

Geiger Counter Limited

(as at 31 July 2019)



FACTSHEET | August 2019

Launch Date

- July 2006

Total Gross Assets

- £17.8m

Ordinary Share

- Net Asset Value (Diluted): 17.1p
- Mid-Market Price: 17.6p

Subscription Share

- Mid-Market Price: 4.37p

Gearing

- 25.12%

Premium / (Discount)

- 2.80%

Annual Management Fee

- 1.38% p.a.

Pricing**Ordinary Shares**

- Bloomberg: GCL LN
- Sedol: B15FW330

Financial Times
(Investment Companies)

Financial Calendar**Year End**

- 30 September

Annual Report and Accounts Published

- December

AGM

- March

Investment Objective

To provide investors with the potential for capital growth through investment primarily in the securities of companies involved in the exploration, development and production of energy, predominantly within the uranium industry.

Investment Manager Comment²

Despite a 6.6% increase in the spot uranium price, the Fund NAV declined 10.51%. This compared to the 5.6% sterling decline returned by the URA nuclear related ETF. Stocks, particularly those with assets located in the US, fell markedly following President Trump's announcement on the Section 232 process, stating that he would not implement any quota's requiring US utilities to purchase a proportion of their Uranium from US sources, but would conduct a 90 day Nuclear Fuel Working Group review. While there is clearly logic to undertaking a full review across the entire uranium fuel cycle in the US, rather than just the supply of yellowcake, the 90 day review process was taken negatively as it extends the period of uncertainty.

Despite having taken some profits on US producer, Ur-Energy, which had outperformed before this announcement, the net effect was still negative to the NAV following the announcement, which was clearly a surprise to the market following prior leaks from the US Commerce Department that a ratcheting quota could be implemented. That said, we believe this is a rational and helpful development for the global uranium industry overall. Currently uneconomic US production will not be incentivised, while the decision also prevents further stress being placed on those US nuclear facilities operating in deregulated markets which do not receive subsidies such as zero emission credits. Helpfully in this regard, the state of Ohio passed legislation offering annual subsidies until 2027 for the Davis-Besse and Perry Nuclear power plants while also mandating subsidy reduction made available to wind from 2026.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	(10.51)	(7.51)	(15.58)	(25.14)	(65.76)
Share Price	(6.88)	(6.38)	(17.76)	2.77	(64.80)

Top 5 Holdings (%)¹

1	Nexgen Energy	18.6
2	Denison Mines CAD	10.5
3	NAC Kazatomprom JSC	9.0
4	UR-Energy USD	8.2
5	Uranium Participation	7.2
Top 5 Holdings Represent⁴		53.5

The Company has exposure to 44 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	127	127

Investment Manager Information

Keith Watson and Robert Crayford are responsible for managing the Company's portfolio.

Source: ¹R&H Fund Services (Jersey) Limited, as at 31 July 2019. ²Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. ³R&H Fund Services Limited/DataStream, 31 July 2019, total return performance based on bid prices. These include historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document. ⁴All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. ⁵Source: CQS, as at 31 July 2019. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013. ⁶Source: CQS, as at 31 July 2019. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.

Capital History

On 7 July 2006, 22,343,638 Ordinary Shares were issued at 50p. There were further Ordinary Share issues as follows:

Date	Shares	Price
21 July 2006	2,217,879	56p
22 December 2006	27,438,483	76.5p
30 March 2007	5,000,000	102p
1 May 2007	4,539,150	116p
4 July 2007	1,764,583	117.5p
17 April 2018	525,000	18p
18 April 2018	525,000	18.55p
25 May 2018	475,000	19.8p
5 June 2018	475,000	20.2p
6 June 2018	400,000	22.0p
15 June 2018	1,410,000	23.1p
20 June 2018	350,000	22.5p
9 July 2018	400,000	21.2p
10 July 2018	400,000	21.3p
17 July 2018	250,000	21.3p
19 July 2018	350,000	21.3p
30 July 2018	300,000	21.6p
24 September 2018	400,000	21.6p
25 September 2018	400,000	22.4p
30 November 2018	308,388	25.0p
5 December 2018	425,000	22.5p

In addition, all 12,280,759 Subscription Shares issued in 2008 were exercised at 75p in January 2011. On 30th November 2018, 308,388 Subscription Shares were exercised into Ordinary Shares. There are now 37,483,836 Subscription Shares in issue.

The total Ordinary Shares now in issue are 82,977,880.

On 14th December 2017 the Company issued 37,792,223 Subscription Shares.

If Subscription Shares are exercised on the last business day in November 2019 the price is 26.17p.

If Subscription Shares are exercised on the last business day in November 2020 the price is 28.55p.

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NCIM Investment Team

Ian ('Franco') Francis
Keith Watson
Rob Crayfourd

Contact Information

Craig Cleland
+44 (0) 20 7201 5368
contactNCIM@cqsm.com

Address

New City Investment Managers
4th Floor, One Strand, London WC2N 5HR
United Kingdom
Tel: +44 (0) 20 7201 6900
Website: www.ncim.co.uk

Company Broker

Finncap
020 3772 4697

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