

Geiger Counter Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£12.9m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 11.99p
Mid-Market Price: 12.85p

Subscription Share

Mid-Market Price: 0.63p

Gearing

26.58%

Premium / (Discount)

6.69%

Ordinary Shares in Issue

84,776,611

Annual Management Fee

1.38%

Bloomberg: GCL LN

Sedol: B15FW330

Year End

30 September

Contact Information

contactncim@cqsm.com

Company Broker

FinnCap
+44 (0) 203 772 4697

Annual Report and Accounts

Published

December

Investor Report

Monthly Factsheet

Fiscal Year-End

30 September

Results Announced

Finals: December
Interims: March



Keith Watson and Robert Crayford
Portfolio Managers

Fund Description

The objective of the Geiger Counter Fund is 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. Up to 30% of the value of the Company's investment portfolio may be invested in other resource-related companies from outside the energy sector.

Fund Management

Founded in 1999, CQS is a \$19.3bn² global multi-strategy asset management firm. The Fund is managed by Keith Watson and Robert Crayford, supported by the CQS credit analyst team.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Month (%)	1 year (%)	3 Year (%)	5 Year (%)
NAV	(6.18)	(19.80)	(34.66)	(60.60)	(52.23)
Share Price	(6.55)	(10.76)	(36.54)	(54.71)	(32.37)

Investment Commentary⁴

The spot uranium price rose a modest 0.4%, to US\$24.8/lb during February. Nevertheless, negative sentiment affecting broader equity markets appeared to filter through to the uranium sector and related mining equities, with most seeing appreciable declines. The Fund NAV fell around 6.2%, versus sterling declines of approximately 2% for the Solactive Uranium Index and URA uranium equity ETF.

The declines came despite Kazatomprom, the largest global U3O8 producer, indicating that its uranium output in 2020 would remain flat compared to 2019 and be maintained at the lower production levels for an additional year through to the end of 2021, consistent with its recent strategy. Production from the country in 2020 is expected to remain stable at around 60Mlbs U3O8 (100% basis). Total uranium production for 2019 on a 100% basis was 22,808 tU, 5% higher than 2018 as expected, matching allowable production levels from subsoil use permits. Since implementing the cuts in 2017, annual uranium production by Kazakhstan has reduced by approximately 20% when compared to prior expected output.

Also illustrating the extent of negative sentiment, the decline of uranium mining equities occurred against the backdrop of the US Administration's 2021 budget request to fund a uranium reserve to address challenges to the production of domestic uranium. President Trump's fiscal 2021 budget requests an annual allocation of US\$150m between 2021-2030 for the Department of Energy to purchase U.S.-origin uranium to provide some supply security in the event of market disruption. The budget request did not mention a price range under which the DOE would acquire the US-origin uranium though we would estimate the price to be near the incentive price for the lower cost domestic producers of at least ~US\$40/lb. This should be favourable for companies such as Ur-Energy and Energy Fuels which feature in the Fund. At this price assumption incremental domestic US output would be approximately 3.5-4.0Mlbs pa over the period, a level that would have little impact on global uranium supply/demand balances.

TOP 5 HOLDINGS (%)⁵

Name	(% of NAV)
High Power Exploration	15.9
Nexgen Energy	15.5
Denison Mines CAD	9.8
NAC Kazatomprom JSC	9.5
Uranium Participation	8.1
Top 5 Holdings Represent	58.8
<i>The Company has exposure to 38 issues</i>	

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁶	Commitment Leverage (%) ⁷
Geiger Counter Limited	131	131

Subscription Shares

On 14 December 2017 the Company issued 37,972,223 Subscription Shares
If Subscription Shares are exercised on the last business day in November 2020 the price is 28.55p

Source: CQS. Please refer to page 2 for sources relating to relevant footnotes.

Sources: ¹R&H Fund Services (Jersey) Limited, as at 28 February 2020. ²Source: CQS, as at 28 February 2020. ³R&H Fund Services Limited/DataStream, 28 February 2020, 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. ⁴Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. ⁵R&H Fund Services (Jersey) Limited, as at 28 February 2020. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. ⁶Source: CQS, as at 28 February 2020. 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. ⁷Source: CQS, as at 28 February 2020. 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.

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