

Geiger Counter Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£20.4m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 17.25p
Mid-Market Price: 17.90p

Subscription Share

Mid-Market Price: 0.45p

Gearing

11.85%

Premium / (Discount)

3.63%

Ordinary Shares in Issue

90,601,611

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 \$18.5bn² 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	15.93	7.54	0.76	(26.00)	(2.16)
Share Price	10.84	11.88	1.70	(16.74)	24.52

Investment Commentary⁴

- While the U3O8 price ended the month little changed at US\$31.35/lb, volatility was significant. Following the sharp prior month-end fall, the spot price rebounded 16% though this early recovery subsequently unwound after the US Appropriations Committee requested further information from the Department of Energy as to how its proposal to build a strategic stockpile would be implemented and subsequently as Cameco announced plans to restart its large Cigar Lake mine in September, which we suspect may presage a similar move by Kazatomprom. While this latter news appeared to weigh on the commodity price, the restart date is in-line with guidance of a 4 month COVID-related shutdown provided by both equities. Cameco also flagged that it could take until later in Q4 for the operations to ramp-up. In addition, Cameco indicated that first half uranium purchases were ahead of forecast at 14.7Mlbs and, as a result, its buying activity is expected to slow in H2, having increased inventory to 14.4Mlbs at the end of the June quarter, up from 6.5Mlb at end-March.
- The commodity price had little influence on uranium equities and the Fund NAV rose 15.9%, ahead of the 6% sterling return registered by the Solactive Uranium Pure Play Index. Equities instead appeared to gain support by the inclusion of nuclear power, alongside renewables, in U.S. Presidential contender Joe Biden's \$2 trillion Plan for Climate Change. Under Biden's plan, funds would be made available to advance nuclear, to investigate small modular reactors and to "support a research agenda to look at issues, ranging from cost to safety to waste disposal systems, that remain an ongoing challenge with nuclear power today". Additionally, China stated it will build 6-8 reactors per year between 2020-25, raising capacity to 70GW, a 43.5% increase from current levels. This further supports a tightening uranium market going forward with no new uranium production capacity set to come online.
- Trading activity was minimal with the Fund participating in a discounted, non-brokered placement by Athabasca explorer IsoEnergy. The stock performed extremely well gaining over 70% in sterling terms over the month.

TOP 5 HOLDINGS (%)⁵

Name	(% of NAV)
Nexgen Energy	22.5
High Power Exploration	11.4
Denison Mines	9.1
Uranium Participation	8.3
UR Energy USD	7.2
Top 5 Holdings Represent	58.5

The Company has exposure to 37 issues

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁶	Commitment Leverage (%) ⁷
Geiger Counter Limited	116	116

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

Sources: ¹R&H Fund Services (Jersey) Limited, as at 31 July 2020. ²Source: CQS, as at 31 July 2020. ³R&H Fund Services Limited/DataStream, 31 July 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 31 July 2020. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. ⁶Source: CQS, as at 31 July 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 31 July 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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