

Geiger Counter Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£19.2m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 18.96p
Mid-Market Price: 20.10p

Subscription Share

Mid-Market Price: 0.30p

Gearing

12.03%

Premium / (Discount)

5.67%

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 \$19.5bn² 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	9.91	13.67	20.08	(14.94)	8.40
Share Price	12.29	17.54	26.42	4.42	46.18

Investment Commentary⁴

During August Kazatomprom indicated that national production would continue to target levels 20% below those allowable under subsoil use rights for a further year, to the end of 2022. The news of removing around 14Mlbs of Kazakh production from forecast supply that year, equivalent to approximately 10% of assumed world mine output, helped sector sentiment and the Fund NAV increased 9.9% over the month versus sterling returns of 7.3% for the Solactive Pure Play Index.

Comments by the Kazakh state-owned miner that operational activity would be restored to normal levels during September, following the extended Covid-19 related lockdown, and that no additional production is planned to replace substantial regional production of approximately 20Mlbs U3O8 lost due the four months of reduced activity, came as little surprise, dovetailing with Cameco's July announcement of its plans to restart Cigar Lake. However, comments that it will seek to replenish inventories by a similar amount via spot market purchases during H2 were more helpful.

Inequalities with US energy policy resurfaced following indications by US power generator, Exelon, that it could retire up to four Illinois based nuclear facilities earlier than planned due to unfavourable price setting regulations, which provide preferential pricing mechanism for fossil fuel generating capacity. Reminiscent of the situation seen between 2016 and 2019, which required the nuclear power industry to lobby for zero carbon credits that were subsequently granted across a number of north eastern states, the move did prompt supportive comments for nuclear generation from the Department of Energy.

Following the prior month price decline, the headline uranium benchmark price, set at Cameco facilities, ended the month little changed at \$30.95/lb, though we note that the premium to material located at other facilities such as Converdyn and Comurhex has narrowed substantially, providing a clearer basis for investors to assess the market.

Strong contributions were provided by Nexgen, Fission, Dension and IsoEnergy, which registered sterling gains of between 9.2%, 16.2%, 13.7% and 18.4% respectively over the month. Kazatomprom was a relative laggard rising only 3.4%.

TOP 5 HOLDINGS (%)⁵

Name	(% of NAV)
Nexgen Energy	22.3
High Power Exploration	10.4
Denison Mines	9.2
Uranium Participation	7.2
UR Energy USD	6.9
Top 5 Holdings Represent	56.1
<i>The Company has exposure to 36 issues</i>	

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁶	Commitment Leverage (%) ⁷
Geiger Counter Limited	102	102

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 28 August 2020. ²Source: CQS, as at 28 August 2020. ³R&H Fund Services Limited/DataStream, 28 August 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 August 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 August 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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