

Geiger Counter Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£17.3m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 16.77p
Mid-Market Price: 19.20p

Subscription Share

Mid-Market Price: 0.18p

Gearing

11.10%

Premium / (Discount)

12.66%

Ordinary Shares in Issue

92,686,611

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	(11.55)	12.70	7.23	(15.22)	8.40
Share Price	(4.48)	18.89	12.61	0.39	47.69

Investment Commentary⁴

The benchmark spot U₃O₈ price set at Cameco facilities declined approximately 9% over September ending the month at around US\$30/lb. However, uranium prices set at alternate locations remained stable and as a result the benchmark premium has now narrowed to around 75c, closer to its historical level of around 50c. The retirement of Japan's pro-nuclear Prime Minister, Shinzo Abe, for health reasons was unhelpful for sector sentiment though the unanimously appointed replacement, Yoshihide Suga, is expected to maintain the government supportive stance towards the country's nuclear power industry and continue to promote reactor restarts. Against this headline fall in the commodity price related equities were also weak giving back the prior month's performance. The Fund NAV declined 11.5% compared to a near 10% sterling decline for the Solactive Pure Play Uranium Index.

Market consultant UxC released an update on uranium market indicating 73Mlbs of U₃O₈ had been traded year-to-date, up almost 70% year-on-year, led by producers such as Cameco who fulfilled sales contracts using purchased material as a substitute for lost production during the four-month shutdown of Cigar Lake. Kazatomprom announced that it would be more active in the market during H2 having extended production curtailments by another year, through to the end of 2022. Utility purchasing remained muted representing only 12Mlbs of this activity, down 13% on the same period in 2019, potentially awaiting confirmation of US authorities' decision to the Russian Suspension Agreement due to expire at the end of 2020. The expected extension that allows imports from Russia to continue will remove near-term uncertainty of supplies from the region on which the US industry is heavily reliant.

Helpfully the price competing sources of energy continued to recover strongly. LNG prices to Asia rose almost 20% to US\$5/MMcf over the month while benchmark thermal coal prices also recovered, rising 29% to US\$45/t.

TOP 5 HOLDINGS (%)⁵

Name	(% of NAV)
Nexgen Energy	22.5
High Power Exploration	11.8
Denison Mines	8.2
Uranium Participation	7.2
NAC Kazatomprom	6.8
Top 5 Holdings Represent	56.4
<i>The Company has exposure to 36 issues</i>	

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁶	Commitment Leverage (%) ⁷
Geiger Counter Limited	111	111

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 30 September 2020. ²Source: CQS, as at 30 September 2020. ³R&H Fund Services Limited/DataStream, 30 September 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 30 September 2020. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. ⁶Source: CQS, as at 30 September 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 30 September 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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