

Geiger Counter Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£16.2m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 15.53p
Mid-Market Price: 16.40p

Subscription Share

Mid-Market Price: 0.18p

Gearing

12.33%

Premium / (Discount)

5.60%

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 \$18.7bn² 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	(7.39)	(9.97)	12.70	(9.66)	(4.55)
Share Price	(14.58)	(8.38)	0.00	(6.29)	17.14

Investment Commentary⁴

The spot U3O8 price ended October a slight 1% lower at US\$29.72/lb, with the premium for CCO location material remaining stable at ~US\$0.50/lb over other trading locations at Comurhex and ConverDyn. The Fund NAV declined 7.6% similar to the 6.1% decline registered by the Uranium Pure Play Index over the month.

Sector news was relatively sparse over the month. Despite the US Department of Commerce confirming an extension to the Russian Suspension Agreement (effectively ceasing investigation into Russian state subsidised supply of uranium), as expected, political tensions between the two nations stepped-up with the US threatening to sanction companies involved in the delivery of the Nord Stream II pipeline, which delivers gas from Russia to Europe. The impact had a meaningful effect on gas prices, a competing fuel source for power generation, with prices of LNG for delivery to Asia jumping 35% to nearly \$6.9/Mcf. While pre-election comments from the Trump Administration reiterating the need to address the nation's security of supply may have been overlooked, it is notable that support for such policies has also been given by the opposition Democrat Party.

Market updates by Cameco and Kazatomprom with their Q3 results, provided little unexpected news, highlighting the significant supply curtailments this year. Global mined uranium supply is set to be well down this year, with a major deficit helping to accelerate the consumption of excess market inventory. Cameco Q3 production showed total uranium production of 0.9Mlbs, which included 0.2Mlb of initial production from its recently restarted Cigar Lake operation. Kazatomprom reported Q320 attributable production of ~6.5Mlb U3O8, down 30% on the prior year due to the delayed impacts of lower wellfield development during Covid-19 related restrictions earlier in the year. Its full-year 2020 guidance of 10.5-10.8ktU attributable production (equivalent to approximately 27.5Mlbs) was reiterated. Having used inventories to meet sales during this production curtailment, Kazatomprom is expected to become more active in buying material to replenish its stocks, effectively taking over Cameco's market activity which will reduce as it restarts operations at Cigar Lake.

TOP 5 HOLDINGS (%)⁵

Name	(% of NAV)
Nexgen Energy	22.9
High Power Exploration	12.5
Uranium Participation	7.4
Denison Mines	7.3
NAC Kazatomprom	6.9
Top 5 Holdings Represent	57.0

The Company has exposure to 36 issues

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁶	Commitment Leverage (%) ⁷
Geiger Counter Limited	114	114

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 October 2020. ²Source: CQS, as at 30 October 2020. ³R&H Fund Services Limited/DataStream, 30 October 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 October 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 October 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 October 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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