

# Geiger Counter Limited

## KEY FUND FACTS<sup>1</sup>

### Fund Managers

Keith Watson  
Robert Crayford

### Launch Date

July 2006

### Total Gross Assets

£25.1m

### Reference Currency

GBP

### Ordinary Shares

Net Asset Value: 24.93p  
Mid-Market Price: 27.70p

### Gearing

7.70%

### Premium / (Discount)

10.00%

### 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 \$20.9bn<sup>2</sup> 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 Performance<sup>3</sup>

	1 Month (%)	3 Month (%)	1 year (%)	3 Year (%)	5 Year (%)
NAV	50.63	48.66	69.59	10.16	45.79
Share Price	54.29	40.63	74.19	21.35	125.00

## Investment Commentary<sup>4</sup>

The Fund NAV rose 50.6% over the month outperforming Sterling returns of 27.9% and 46.0% of the broader Solactive Uranium and Nuclear Components Index and the Solactive Uranium Pure Play Index respectively. Notable positive contributions were made by Denison Mining, Energy Fuels and NexGen, whose share prices rose approximately 99%, 98% and 50% respectively in Sterling terms. Explorer Purepoint, whose core project neighbours NexGen, also nearly doubled in Sterling terms over the month.

While the U3O8 spot price continued to hover around US\$30/lb, there was a marked positive swing in sector sentiment after the US Senate signed the bill to create a national US uranium reserve, and equities performed exceptionally well. A further boost was provided by Cameco news of another temporary, Covid-19 related suspension at its Cigar Lake operations, the world's largest uranium mine complex. The company did not provide details regarding the expected length of suspension, instead simply stating that it does not expect to achieve its 5.3Mlb U3O8 annual (50%) share of production this year. Assuming a three-month suspension mine output (100%) could reduce by 4.5Mlb of contained uranium (~2.5% of expected global consumption). The suspension of Cigar Lake has the potential to further increase the supply deficit estimated at around 25Mlbs this year and could see further spot market purchasing from the company which would help reduce excess inventories which have weighed on the sector.

More broadly, substantial rises in the prices of competing sources of fuel for power generation was also helpful for sentiment in the nuclear sector. Asian LNG prices nearly doubled over the month while benchmark prices got thermal coal, which continues to lose market share in the power mix, rose approximately 15%.

## TOP 5 HOLDINGS (%)<sup>5</sup>

Name	(% of NAV)
Nexgen Energy	23.3
Denison Mines CAD	8.6
High Power Exploration	8.1
UR-Energy USD	7.0
IsoEnergy	6.5
<b>Top 5 Holdings Represent</b>	<b>53.5</b>

*The Company has exposure to 39 issues*

## AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) <sup>6</sup>	Commitment Leverage (%) <sup>7</sup>
Geiger Counter Limited	109	109

## Subscription Shares

On 14 December 2017 the Company issued 37,972,223 Subscription Shares. On 2 December 2020 491,116 New shares were exercised at a price of 28.55p per Share. The remaining unexercised Subscription Shares have been converted into Deferred shares and have been cancelled.

### Research Budget and Estimated Research Charge

In accordance with MIFID II and the relevant FCA Rules on research and inducements, CQS has established a research payment account (a “**Research Payment Account**”) which is used to pay for research by third party research providers in relation to the Fund. The Research Payment Account is funded by a research charge based on a research budget for the Fund (the “**Research Budget**”). Pursuant to the FCA Conduct of Business Sourcebook 18 Annex 1 Rule 4.11(1), information on the allocated Research Budget and estimated research charge for the Fund is provided below:

CQS has allocated the following Research Budget to the Fund for the calendar year ending 31 December 2021, and it is therefore estimated that the Fund will incur this amount: USD3,007.

**For further information on these changes, please refer to the Fund’s Offering Memorandum.**

**Sources:** <sup>1</sup>R&H Fund Services (Jersey) Limited, as at 31 December 2020. <sup>2</sup>Source: CQS, as at 31 December 2020. <sup>3</sup>R&H Fund Services Limited/DataStream, 31 December 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. <sup>4</sup>Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. <sup>5</sup>R&H Fund Services (Jersey) Limited, as at 31 December 2020. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. <sup>6</sup>Source: CQS, as at 31 December 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. <sup>7</sup>Source: CQS, as at 31 December 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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