

Geiger Counter Limited

KEY FUND FACTS¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£24.6m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 24.34p
Mid-Market Price: 25.70p

Gearing

8.10%

Premium / (Discount)

5.29%

Ordinary Shares in Issue

93,177,727

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 \$21.1bn² 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 | (2.37) | 56.73 | 90.45 | 25.66 | 50.53 |
| Share Price | (4.81) | 56.71 | 86.91 | 25.98 | 136.32 |

Investment Commentary⁴

After its exceptionally strong prior month performance, which followed encouraging policy developments and in particular the final decision by the US government to build a strategic inventory of uranium and related services, the Fund NAV slipped back around 2% in January 2021. This compared to sterling declines of 4.5% and approximately 8.1% for the Solactive Uranium & Nuclear Components and Uranium Pure Play Indices respectively. The U3O8 price ended the month little changed, slipping 2% to around US\$30/lb.

An update by market consultancy UxC noted that total traded volumes on the spot market for 2020 was a record at 92.3Mlbs; largely the result of increased purchasing activity from April 2020 following Covid-19-related supply curtailments, notably by two of the largest producers by Cameco and Kazatomprom. UxC indicate producers purchased ~30Mlbs of uranium in the spot market in 2020, while utilities purchased ~18Mlbs. In contrast, longer-term contracting activity for 2020 was low at only ~53Mlbs, the lowest since 2013, with mine operating restrictions and uncertainty around trade policy having a negative impact on utility purchasing. However, having focused on establishing contracts for conversion and enrichment during 2020, utilities are expected to pay more attention towards purchasing U3O8. UxC noted that though its LT price indicator remains at US\$33/lb, fixed price offers have been reported above the US\$40/lb level for deliveries in the late 2020s.

TOP 5 HOLDINGS (%)⁵

| Name | (% of NAV) |
|---------------------------------|-------------|
| Nexgen Energy | 24.3 |
| Denison Mines CAD | 8.8 |
| High Power Exploration | 8.2 |
| UR-Energy USD | 7.3 |
| IsoEnergy | 7.0 |
| Top 5 Holdings Represent | 55.5 |

The Company has exposure to 39 issues

AIFMD Leverage Limit Report (% NAV)

| | Gross Leverage (%) ⁶ | Commitment Leverage (%) ⁷ |
|------------------------|---------------------------------|--------------------------------------|
| Geiger Counter Limited | 110 | 110 |

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.

Sources: ¹R&H Fund Services (Jersey) Limited, as at 29 January 2021. ²Source: CQS, as at 29 January 2021. ³R&H Fund Services Limited/DataStream, 29 January 2021, 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 29 January 2021. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. ⁶Source: CQS, as at 29 January 2021. 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 29 January 2021. 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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