

# Geiger Counter Limited

## Key Fund Facts<sup>1</sup>

### Fund Managers

Keith Watson  
Robert Crayford

### Launch Date

July 2006

### Total Gross Assets

£33.0m

### Reference Currency

GBP

### Ordinary Shares

Net Asset Value: 34.48p

Mid-Market Price: 38.00p

### Gearing

1.55%

### Premium / (Discount)

9.26%

### Ordinary Shares in Issue

94,252,727

### 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 \$21.0bn<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	7.68	38.31	230.27	114.83	74.76
Share Price	15.36	41.85	284.92	112.78	164.14

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

China released its 14th Five-Year Plan covering the 2021-2025 period and announced its aim to increase its nuclear power capacity by 40% from 50 GW in 2020 to 70 GW in 2025, which supported uranium. China also intends to reduce its energy intensity by 13.5% and its carbon intensity by 18% over the 2021-2025 period. Early in the month, two junior uranium mining companies, Denison and Boss Resources, announced that they were raising equity to buy physical uranium. This added to Yellow Cakes' previous acquisition, focusing the attention to tightening of an illiquid uranium market. As a result of Kazatomprom selling previously contracted material to Yellow cake, they stated that they may have to join Cameco in buying physical material on the spot market. The price on one benchmark subsequently lifted 6.5%, from \$27.7 to \$29.5/lb, although this still materially lags the equities, which have lifted strongly on a big positive sentiment shift.

The nuclear energy sector received more vocal support from several EU states who collectively wrote to the EU requesting greater consideration for nuclear (helped by nuclear power's zero carbon emissions) in the power generation mix as part of the green energy transition. This continues the positive sentiment towards the sector. Political support for such base load generating capacity has gained momentum and this letter (put forward by Central European republics and also including France, which generates ~75% of its power from nuclear) follows similar viewpoints put forward by the Paris-based International Energy Agency and even some NGO groups.

The Fund added to Paladin Energy via an equity placement to help restructure the balance sheet and took some profits in Denison mines following strong performance.

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

Name	(% of NAV)
Nexgen Energy	21.7
Denison Mines CAD	8.1
High Power Exploration	7.4
UR-Energy USD	6.1
IsoEnergy	5.5
<b>Top 5 Holdings Represent</b>	<b>48.7</b>

*The Company has exposure to 40 issues.*

## AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) <sup>6</sup>	Commitment Leverage (%) <sup>7</sup>
Geiger Counter Limited	103	103

Source: CQS. Please refer to page 2 for sources relating to relevant footnotes.

Sources: 1R&H Fund Services (Jersey) Limited, as at 31 March 2021. 2Source: CQS, as at 31 March 2021. 3R&H Fund Services Limited/DataStream, 31 March 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 31 March 2021. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. 6Source: CQS, as at 26 February 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.

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L21-174 / 04.21

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