

Geiger Counter Limited

Key Fund Facts¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£35.4m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 36.15p

Mid-Market Price: 37.40p

Gearing

0.17%

Premium / (Discount)

3.34%

Ordinary Shares in Issue

97,977,727

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 \$21.8bn² 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	4.84	48.52	125.37	99.94	67.98
Share Price	(1.58)	45.53	133.75	104.93	133.75

Investment Commentary⁴

Investor sentiment towards the sector remained positive and the Fund NAV gained over 4.8% despite a 3.7% decline in the spot uranium price over the month. Though expected, Cameco's announcement for an April restart of operations at its Cigar Lake mine nevertheless appeared to weigh on the commodity price.

Though news that Japan's Nuclear Regulation Authority was preventing the restart Tepco's operated Kashiwazaki-Kariwa reactors, following security breaches during 2020 early in the month may also have weighed on the uranium price, Japanese authorities subsequently approved the restart of three reactors, Takahama units 1 and 2, and Mihama unit 3, owned by Kansai Electric. This represented the final approval needed for the reactors to resume operation next year. This significant step forward followed Prime Minister Yoshihide Suga's statement earlier in the month that the government will target a 46% reduction in country's greenhouse gas emissions by fiscal 2030 compared with the fiscal 2013 level.

Ahead of the 26th UN Climate Change Conference later this year, other nations provided also updated climate targets, which helped sustained the positive momentum towards sector equities. Notably, President Biden included nuclear power in his US\$2trn post-Covid-19, revitalisation plans in which infrastructure and clean energy investment is a core theme. Notwithstanding the substantial US\$100bn earmarked by his administration for modernising and delivering clean electricity, the eight-year plan will also incorporate provision of credits to incentivise more efficient use of existing clean power infrastructure, including maintaining the current nuclear generating capacity. Biden flagged intentions to cut US emissions by 50-52% from 2005 levels. Double the cut previously targeted by Obama this provides further confidence in the US maintaining its base load nuclear power capacity.

Wider backing for the inclusion of nuclear power in the EU's spending plans, which are also focused on delivering low emission power, was provided as a number of European based NGO group's message that the EU's strategy to reduce carbon emissions would otherwise be inadequate. This follows last month's lobbying by a number of EU member states, including France, to incorporate nuclear energy into the taxonomy. Secondly, substantial demand for material arose as several companies (Yellow Cake, Denison, UEC, and Boss Resources) raised money in order to buy and hold physical uranium.

China released its blueprint for the nuclear energy sector, confirming plans to acceleration of their nuclear fleet build out and the construction of 6-8 reactors a year through 2021-2025. This will increase Chinese generating capacity from ~50GW at the end of 2020 to 70GW by 2025 and 120GW by 2030.

On the supply side, French state-owned uranium miner, Orano, confirmed that production at its Cominak mine in Niger had ceased with resources depleted after 43 years of production. Though well flagged the mine closure nevertheless highlights that need to incentivise new replacement production.

Trading was minimal with proceeds raised from the Fund's recent share issuance invested into NexGen, whose share price briefly dipped below its recent equity placing price.

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

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)⁵	Commitment Leverage(%)⁶
Geiger Counter Limited	99	99

TOP 5 HOLDINGS (%)⁷

Name	(% of NAV)
Nexgen Energy	22.0
Uranium Participation	7.6
IsoEnergy	7.6
UR-Energy USD	7.1
Fission Uranium	6.2
Top 5 Holdings Represent	50.4
<i>The Company has exposure to 38 issues.</i>	

Sources: ¹R&H Fund Services (Jersey) Limited, as at 30 April 2021. ²Source: CQS, as at 30 April 2021. ³R&H Fund Services Limited/DataStream, 30 April 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. ⁵ Source: CQS, as at 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. ⁶Source: CQS, as at 30 April 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. ⁷R&H Fund Services (Jersey) Limited, as at 30 April 2021. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

IMPORTANT INFORMATION:

This document has been issued by CQS (UK) LLP (FRN 400496) which is authorised and regulated by the UK Financial Conduct Authority and/or (as the case may be) CQS (US), LLC which is a registered investment adviser with the SEC. The information is intended solely for sophisticated investors who are (a) professional investors as defined in Article 4 of the European Directive 2011/61/EU or (b) accredited investors (within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended) and qualified purchasers (within the meaning given to such term in Section 2(a)(51) of the U.S Investment Company Act 1940, as amended).

CQS is a founder of the Standards Board for Alternative Investments (“SBAI”) (formerly, the Hedge Fund Standards Board) which was formed to act as custodian of the alternative investment managers’ industry best practice standards (the “Standards”) published by the Hedge Fund Working Group (“HFWG”) in 2008 and to promote conformity to the Standards. SBAI is also responsible for ensuring that they are updated and refined as appropriate. The Standards were drawn up by HFWG which comprised the leading hedge funds (based mainly in London) in 2007 in response to concerns about the industry, including financial stability and systematic risk. The HFWG completed its work in January 2008 and published its report outlining the Standards. By applying the Standards, managers commit to adopt the “comply or explain” approach described in the Standards.

The term “CQS” as used herein may include one or more of any CQS branded entities including CQS (UK) LLP, CQS Cayman Limited Partnership which is registered with the Cayman Islands Monetary Authority, CQS (Hong Kong) Limited which is regulated by the Hong Kong Securities and Futures Commission, CQS (US), LLC which is registered with the US Securities and Exchange Commission, and CQS Investment Management (Australia) Pty Limited which is registered with the Australian Securities & Investments Commission, Australian Financial Services Licence No. 386047.

This document has been prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares or interests in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in, a portfolio managed or advised by CQS; or (iv) an offer to enter into any other transaction whatsoever (each a “Transaction”).

Any decision to enter into a Transaction should be based on your own independent investigation of the Transaction and appraisal of the risks, benefits and suitability of such Transaction in light of your individual circumstances. Any decision to enter into any Transaction should be based on the terms described in the relevant prospectus, supplement, offering memorandum, private placement memorandum, subscription documents, trading strategy, constitutional document and/or any other relevant document as appropriate (each an “Offering Document”). Any Transaction will be subject to the terms set out in its Offering Document and all applicable laws and regulations. The Offering Document supersedes this document and any information contained herein.

Nothing contained herein shall constitute or give rise to the relationship of partnership nor shall it constitute a joint venture or give rise to any fiduciary or equitable duties. Any information contained herein relating to any third party not affiliated with CQS is the sole responsibility of such third party and has not been independently verified by CQS or any other independent third party. The information contained herein is not warranted as to completeness or accuracy and no representations are made in such respect, nor should it be deemed exhaustive information or advice on the subjects covered; as such, the

information contained herein is not intended to be used or relied upon by any counterparty, investor or any other party. The information contained herein, as well as the views expressed herein by CQS professionals made as of the date of this document, is subject to change at any time without notice.

CQS uses information sourced from third-party vendors, such as statistical and other data, that are believed to be reliable. However, the accuracy of this data, which may also be used to calculate results or otherwise compile data that finds its way over time into CQS research data stored on its systems, is not guaranteed. If such information is not accurate, some of the conclusions reached or statements made may be adversely affected. CQS bears no responsibility for your investment research and/or investment decisions and you should consult your own lawyer, accountant, tax adviser or other professional adviser before entering into any Transaction. CQS is not liable for any decisions made or action taken by you or others based on the contents of this document and neither CQS nor any of its directors, officers, employees or representatives (including affiliates) accept any liability whatsoever for any errors and/or omissions or for any direct, indirect, special, incidental or consequential loss, damages or expenses of any kind howsoever arising from the use of, or reliance on, any information contained herein. Information contained in this document should not be viewed as indicative of future results as past performance of any Transaction is not indicative of future results. Any investment in any fund or other vehicle managed by CQS (a “CQS Fund”) or any of its affiliates involves a high degree of risk, including the risk of loss of the entire amount invested. The value of investments can go down as well as up. An investment in any CQS Fund will involve a number of material risks which include, without limitation, risks associated with adverse market developments, volatility of markets invested in, currency and exchange rate risks, risk of counterparty or issuer default and risk of illiquidity. Any assumptions, assessments, intended targets, statements or other such views expressed herein (collectively “Statements”) regarding future events and circumstances or that are forward looking in nature constitute only subjective views, outlooks or estimates and are based on CQS’s expectations, intentions or beliefs. The Statements should not in any way be relied upon, and involve inherent risk and uncertainties beyond CQS’s control. The Statements should not be assumed to be accurate or complete, now or in the future (including with respect to the composition and investment characteristics of any CQS Fund), and may be subject to change. CQS undertakes no responsibility or obligation to revise or update such Statements. Target returns and volatility targets discussed in this document are high-level, may change with market conditions and are generally used only as guidelines. Target returns reflect subjective determinations by CQS. Performance may fluctuate, particularly over short periods of time. Targeted returns should be evaluated over the time periods indicated and not over shorter periods. Target returns are not intended to be actual performance and should not be relied upon as any indication of actual or future performance. Some of the information contained in this document may be aggregated data of transactions executed by CQS that has been compiled so as not to identify the underlying transactions of any particular CQS Fund.

About CQS

CQS is a credit-focused multi-strategy asset manager founded by Sir Michael Hintze in 1999. Our deep experience allows us to offer solutions for investors across a range of return objectives and risk appetites. We are an active asset manager with expertise across the credit spectrum, including corporate credit, structured credit, asset backed securities, convertibles and loans. We are committed to delivering performance and high levels of service to our investors. CQS has offices in London, New York and Hong Kong.

Any indices included in this document are included to simply show the general market trends relative to the types of investments CQS tends to select for certain CQS Funds for the periods indicated within this document. The indices are not representative of CQS Funds in terms of either composition or risk (including volatility and other risk related factors). CQS Funds are not managed to a specific index.

This document is not intended for distribution to, or use by, the public or any person or entity in any jurisdiction where such use is prohibited by law or regulation. In accepting receipt of this information, you represent and warrant that you have not been solicited, directly or indirectly, by CQS and are receiving this information at your own request. It is your responsibility to inform yourself of and to observe all applicable laws and regulations of any relevant jurisdiction.

CQS (US), LLC is a member of the National Futures Association (the “NFA”) and is subject to the NFA’s regulatory oversight and examinations. However, you should be aware that the NFA does not have regulatory oversight authority over underlying or spot virtual currency products or transactions or virtual currency exchanges, custodians or markets.

The information contained herein is confidential and may be legally privileged and is intended for the exclusive use of the intended recipient(s) to which the document has been provided. In accepting receipt of the information transmitted you agree that you and/or your affiliates, partners, directors, officers and employees, as applicable, will keep all information strictly confidential. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information is prohibited. Any distribution or reproduction of this document is not authorized and prohibited without the express written consent of CQS, or any of its affiliates.

AIFMD and Distribution in the European Economic Area:

CQS (UK) LLP is an Alternative Investment Fund Manager (an ‘AIFM’) to certain CQS Funds (each an ‘AIF’) (as defined in the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (‘AIFMD’)). The AIFM is required to make available to investors certain prescribed information prior to investing in an AIF. The majority of the prescribed information is contained in the latest Offering Document of the AIF. The remainder of the prescribed information is contained in the relevant AIF’s pre-investment disclosure document, the monthly investor report, and the fund limits document. All of this information is made available in accordance with the AIFMD.

In relation to each member state of the EEA (each a “Member State”), this document may only be distributed and shares or interests in a CQS Fund (“Shares”) may only be offered or placed in a Member State to the extent that: (1) the CQS Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor).

Information required, to the extent applicable, for Distribution of Foreign Collective Investment Schemes to Qualified Investors in Switzerland: The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The distribution of Shares of the relevant CQS Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance (the “Swiss Distribution Rules”). Accordingly, the relevant CQS Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. The relevant Offering Document and all other documents used for

marketing purposes, including the annual and semi-annual report, if any, can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland. CQS (UK) LLP (as the distributor in Switzerland) and its agents do not pay any retrocessions to third parties in relation to the distribution of the Shares of the relevant CQS Fund in or from Switzerland. CQS (UK) LLP (as the distributor in Switzerland) and its agents do not pay any rebates aiming at reducing fees and expenses paid by the relevant CQS Fund and incurred by the investors.

In light of the ongoing economic and financial market uncertainty relating to the Covid-19 pandemic, the contents of this document should be treated as subject to change as markets continue to react to current world events.

L21-174 / 05.21



Signatory of:

