

Geiger Counter Limited

Key Fund Facts¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£40.3m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 40.11p

Mid-Market Price: 42.50p

Gearing

0.91%

Premium / (Discount)

5.62%

Ordinary Shares in Issue

99,527,727

Annual Management Fee

1.38%

Bloomberg

GCL LN

Sedol

B15FW330

Year End

30 September

Contact Information

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Company Broker

FinnCap

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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 \$22.2bn² 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	10.95	25.27	140.47	118.70	99.45
Share Price	13.64	28.01	148.54	113.57	220.75

Investment Commentary⁴

The U₃O₈ spot price closed the month at \$31.4/lb, up 7.7% and notably driven by positive developments in the US and helped by news of reactor restarts in Japan. Equities responded well and the Fund NAV rose 11% over the month, comparing favourably to sterling returns of 9.4% and 8.6% for the Solactive Uranium Pure Play Index and Solactive Uranium and Nuclear Components Index respectively. Nexgen made a strong contribution, with the share price rising 24% in sterling terms over the month. Potential inclusion of UR-Energy in the Russel 500 Index provided a boost to its share price which rose a similar level over the period.

The benchmark price jumped 5% at the beginning of the month after the Biden administration announced support for federal subsidies to keep US nuclear power plants in operation. White House officials indicated that a nuclear production tax credit could be included in the \$2.3trn infrastructure package proposed in March. The administration also highlighted plans to include nuclear power in its clean energy mandate that could require utilities to produce electricity from carbon-free sources. Nuclear power, which currently produces around 19% of US electricity, is seen as an important contributor to Biden's ambitious climate goals for a carbon-free electricity grid by 2035 and a carbon-free economy by 2050.

Subsequently, news out of Japan underlined positive momentum behind re-opening of the country's nuclear power industry, providing further support to the uranium market. Having received necessary restart authorisation in April, it was confirmed that the Kansai-owned Mihama 3 nuclear reactor would restart in late June, with a 20-year extension to its operating life following completion of upgrade work. Two other reactors at Kansai's Takahama facility are also expected to restart in the near future, once upgrade measures are completed.

Trading was limited with proceeds from equity issuance used to add to positions in UR-Energy and also Fission Uranium, whose share price fell 10% in sterling terms, considerably lagging its Athabaskan neighbours Nexgen and Purepoint.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)⁵	Commitment Leverage(%)⁶
Geiger Counter Limited	101	101

TOP 5 HOLDINGS (%)⁷

Name	(% of NAV)
Nexgen Energy	23.2
UR-Energy USD	8.6
Uranium Participation	6.8
IsoEnergy	6.6
Fission Uranium	5.3
Top 5 Holdings Represent	50.5
<i>The Company has exposure to 38 issues.</i>	

The proposal to create a Subscription Right was approved by Shareholders on 26 April 2021. The first Subscription Right date is on 1 May 2022 and the Subscription Price is 37.84p for each new Share subscribed for. The Subscription period has now begun as the existing shares carry the right to subscribe (on the basis of 1 New Share for every 5 Shares held). We will write to all Shareholders in March 2022 to advise of the process to exercise their Subscription Rights.

Sources: ¹R&H Fund Services (Jersey) Limited, as at 28 May 2021. ²Source: CQS, as at 28 May 2021. ³R&H Fund Services Limited/DataStream, 28 May 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. ⁵Source: CQS, as at 28 May 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 28 May 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 28 May 2021. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

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