

Geiger Counter Limited

Key Fund Facts¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£49.0m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 38.57p

Mid-Market Price: 38.900p

Gearing

1.00%

Premium / (Discount)

0.85%

Ordinary Shares in Issue

100,202,727

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 \$21.9bn² 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	(3.84)	11.86	159.21	107.03	65.61
Share Price	(8.47)	2.37	140.87	81.35	159.33

Investment Commentary⁴

The U₃O₈ price rose around 3% to US\$32.4/lb over the month with continued broad based international support behind nuclear power's credentials to achieve climate goals, set to be discussed at the UN's COP26 conference in November.

News that safety measures at the Taishan nuclear plant in China's Guangdong province had detected a build-up of radioactive gases (within allowable limits but nevertheless necessitating the replacement of some fuel rods) were shrugged off by the uranium commodity price, but weighed on sentiment towards equities that consolidated some of the recent strong performance. The Fund NAV declined 3.8% during June, giving up some of its recent relative gains against the Solactive Uranium Pure Play Index, which slipped a more modest 2% over the month.

The Fund participated in a £60m (US\$84m) equity placing by UK-listed Yellow Cake, a physical holding company, which would use proceeds to acquire more uranium product.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage(%) ⁶
Geiger Counter Limited	102	102

TOP 5 HOLDINGS (%)⁷

Name	(% of NAV)
Nexgen Energy	21.7
UR-Energy USD	8.8
IsoEnergy	7.0
Uranium Participation	6.9
NAC Kazatomprom JSC	5.5
Top 5 Holdings Represent	50.0

The Company has exposure to 38 issues.

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 30 June 2021. ²Source: CQS, as at 30 June 2021. ³R&H Fund Services Limited/DataStream, 30 June 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 30 June 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 June 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 June 2021. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

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PRI Note: PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact.

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