

Geiger Counter Limited

Key Fund Facts¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£39.4m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 38.82p

Mid-Market Price: 39.50p

Gearing

1.21%

Premium / (Discount)

1.72%

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: June



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 \$21.6bn² 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	6.56	(3.22)	104.75	85.65	73.15
Share Price	9.72	(7.06)	96.52	82.03	110.67

Investment Commentary⁴

The U₃O₈ price experienced some volatility over the month. After declining around 6% to US\$30.8/lb in early August, the spot uranium price subsequently rebounded to end the month 4.6% higher at US\$33.8/lb. The Fund NAV rose 6.6% over the period, similar to Solactive Uranium Pure Play Index returns, with strong contributions made by Nexgen and Ur-Energy, whose share prices rose 12% and 16% respectively in sterling terms.

Following its acquisition of the Uranium Participation Fund, the re-badged entity, the Sprott Physical Uranium Trust, began buying material on the spot market. Coming after the prior month comments from top producers Cameco and Kazatomprom that the pace of purchasing by both would pick-up in the second half of the year, the spot uranium price rose sharply from its early month dip.

The physically backed Sprott Uranium Trust continues to trade at a premium and is able to raise funds to buy uranium on the spot market. Importantly, it was formed with the objective of holding material into perpetuity. In effect, this will remove surplus from the market. Investment inflows have thus far been more than treble the underlying liquidity of the spot market. This has been one of most significant factors driving prices and has the potential to sustain upward momentum given tight conditions in the near-term, with relatively little risk of being perceived as overhang, given the stated intention to remain a long-term holder of material even if the Trust were to trade a discount. Upward price momentum for alternative fossil fuels has remained strong, with Asian LNG prices rising 22% and thermal coal benchmarks up over 18% in August. Typically representing around two thirds of the cost of fossil fuel power generation, such moves help improve the relative competitive position for nuclears stable and low carbon base load power generation cost.

In the US, discussions to renew state support for Illinois nuclear power facilities exposed to competition from other forms of energy generation, particularly wind power which is given preferential grid access, was also helpful to the sector.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	103	103

TOP 5 HOLDINGS (%)⁷

Name	(% of NAV)
Nexgen Energy	24.6
UR-Energy USD	8.1
Sprott Physical Uranium	7.1
IsoEnergy	6.7
NAC Kazatomprom JSC	5.3
Top 5 Holdings Represent	51.9
<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 31 August 2021. ²Source: CQS, as at 31 August 2021. ³R&H Fund Services Limited/DataStream, 31 August 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 31 August 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 31 August 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 31 August 2021. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

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