

Geiger Counter Limited

Key Fund Facts¹

Fund Managers

Keith Watson
Robert Crayfourd

Launch Date

July 2006

Total Gross Assets

£36.9m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 36.43p

Mid-Market Price: 36.00p

Gearing

0.90%

Premium / (Discount)

(1.19%)

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 Crayfourd

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 Crayfourd, supported by the CQS credit analyst team.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Month (%)	1 year (%)	3 Year (%)	5 Year (%)
NAV	(5.55)	0.77	111.19	79.64	59.29
Share Price	(7.46)	(3.74)	101.12	68.22	110.22

Investment Commentary⁴

While the U₃O₈ price ended July with little change at US\$32.3/lb, related mining equities drifted back over the month. The Fund NAV declined 5.5%, though this compared favourably with the Solactive Pure Play Uranium Index, which declined around 7.2% over the month.

After a brief precautionary suspension of operations due to local wild fires, Cameco announced the restart of its Cigar Lake uranium mine, which has ~12Mlba production capacity and reiterated sales guidance of 23-25Mlb in 2021. Cameco expects to purchase 11-13Mlb for the year, implying a pick-up in H2 buying from the 3.9Mlbs acquired in H1. Similarly, state-owned uranium miner Kazatomprom reiterated its full year U₃O₈ sales guidance of 40.3-40.6Mlbs, including attributable production of 32.6-33.3Mlbs of material. Kazatomprom announced plans to maintain 2023 uranium production at a similar level to 2022, which it said would remove up to 5,000TU or ~13Mlbs from anticipated global primary supply.

The US government commentary on the nuclear industry helpfully flagged that substantial assistance would be provided to those unprofitable reactors competing on open market basis against other forms of power generation. Less helpfully, Japanese utility Tepco, owner of the Kashiwazaki-Kariwa nuclear power, announced that the facility will not be restarted until fiscal year ending March 2023 at the earliest after it revised its business plan to more thoroughly address security breaches, which took place in 2020. However, the revised business plan also flagged Tepco's aim to resume construction of two 1.4GW reactors at the Higashidori power plant.

Notably, competing fossil fuel prices continued to strengthen during July. Asian LNG prices rose around 38% in July, reaching nearly US\$18/MMcf, while seaborne thermal coal benchmark prices rose around 18% (FOB Australia) as global power demand recovers. A report released by the International Energy Agency indicated that, after falling approximately 1% in 2020 due to the impacts of the Covid-19 pandemic, global electricity demand will increase by 5% in 2021 and 4% in 2022, with almost half of this increase arising due to fossil fuel power generation, notably coal. According to the IEA the projected rise in power demand threatens to push CO₂ emissions from the power sector to record levels in 2022, which may provide more supportive nuclear policies ahead of the November UN COP26 climate conference.

AIFMD Leverage Limit Report (% NAV)

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

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

TOP 5 HOLDINGS (%)⁷

Name	(% of NAV)
Nexgen Energy	23.5
UR-Energy USD	7.6
Sprott Physical Uranium	7.6
IsoEnergy	6.9
High Power Exploration	5.4
Top 5 Holdings Represent	51.1
<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 30 July 2021. ²Source: CQS, as at 30 July 2021. ³R&H Fund Services Limited/DataStream, 30 July 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 July 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 July 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 July 2021. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

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