

Geiger Counter Limited

Key Fund Facts¹

Fund Managers

Keith Watson
Robert Crayford

Launch Date

July 2006

Total Gross Assets

£72.2m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 58.45p

Diluted Net Asset Value 55.02p

(assuming all subscription rights are exercised)

Mid-Market Price: 62.50p

Gearing

7.94%

Premium / (Discount)

6.48%

Ordinary Shares in Issue

114,476,977

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 \$20.7bn² 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	15.81	27.82	69.52	209.92	133.79
Share Price	11.61	17.92	64.47	227.65	161.78

Investment Commentary⁴

Shareholders are reminded of your right to subscribe for one new Ordinary share for every five held as at 3 May 2022. A notice detailing the terms of the Subscription Rights and important information relating thereto is shown on the Company's website at ncim.co.uk.

The Uranium price continues to strengthen, supported by a broader supportive political and regulatory back drop, giving greater confidence for utilities to add to stockpiles and contract out longer. The role of nuclear within a country's energy security has never been so important.

Uranium has not been impacted by sanctions yet, but Russia has proposed a ban on exports, and some US senators are pushing for sanctions to limit Russian imports. This adds to Russian supply uncertainty - whilst only 6% of supply, Russia is 40% of global enrichment. Kazakhstan is also 40% of global supply, with Russia having significant influence over them politically as well as via four joint ventures for their production. The Fund remains weighted to Canadian producers, and therefore is protected against sanction risk.

The Uranium sector was supported by the UK's revised energy policy, which emphasised nuclear power as a core component of the power generation mix, providing impetus to sentiment. Though in itself, the UK is a minor player in a global industry context, the move is nevertheless an important indicator to the broader favourable shift in political support for nuclear. This is echoed by Belgium's decision to extend the lives on two reactors. Uranium remains the only zero carbon source of baseload power, which is important in meeting COP26 emissions targets.

The latest Uranium market survey conducted by UxC, highlighted a dramatic shift higher in both short- and long-term spot price expectations. In terms of US nuclear reactors, there was a majority view that most of the current fleet would see lifetimes extended to 80 years or more, with reactors in the rest of the world eventually following suit.

At the end of the month, the Fund participated in an equity placement for Paladin Energy, an Australian listed Uranium miner, with a mine in Namibia, which will be one of the first restarts into the stronger pricing environment once they receive sufficient contracts.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	108	108

TOP 5 HOLDINGS (%)⁷

Name	(% of Gross Assets)
Nexgen Energy	20.4
UR-Energy	12.1
IsoEnergy	7.6
Uranium Energy	7.0
Cameco	6.9
Top 5 Holdings Represent	54.0
<i>The Company has exposure to 42 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 March 2022. ²Source: CQS, as at 31 March 2022. ³R&H Fund Services Limited/DataStream, 31 March 2022, 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 March 2022. 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 March 2022. 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 March 2022. 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. GMv9.

EU Taxonomy Regulation Disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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