

# Geiger Counter Limited

## Key Fund Facts<sup>1</sup>

### Fund Managers

Keith Watson  
Robert Crayfourd

### Launch Date

July 2006

### Total Gross Assets

£71.5m

### Reference Currency

GBP

### Ordinary Shares

Net Asset Value: 53.18p

Diluted Net Asset Value 50.62p

(assuming all subscription rights are exercised)

Mid-Market Price: 65.50p

### Gearing

15.93%

### Premium / (Discount)

18.81%

### Ordinary Shares in Issue

116,056,977

### Annual Management Fee

1.38%

### Bloomberg

GCL LN

### Sedol

B15FW330

### Year End

30 September

### Contact Information

contactncim@cqsm.com

### Company Broker

FinnCap

+44 (0) 203 772 4697

### 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 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 \$19.2bn<sup>2</sup> 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 Performance<sup>3</sup>

	1 Month (%)	3 Month (%)	1 year (%)	3 Year (%)	5 Year (%)
NAV	(9.02)	29.11	47.11	187.30	140.63
Share Price	4.80	52.33	75.13	248.40	219.51

## Investment Commentary<sup>4</sup>

Uranium's upward price momentum continued during the first half of the month, with the U<sub>3</sub>O<sub>8</sub> spot price reaching US\$63.75/lb, helped by favourable commentary from authorities in the US, China and Europe. However, the spot price subsequently sold off as news that previously mooted sanctions might not be implemented against Russian nuclear fuel exports weighed on sentiment. In addition, significant price rises for all forms of fuel, which have affected energy affordability, together with ongoing Covid lockdowns in China, weighed on broader economic growth expectations and on wider markets. As a result, the spot U<sub>3</sub>O<sub>8</sub> price ended the month down 7.5% at 53.88/lb. Equity prices followed a similar trajectory and the Geiger NAV, having risen over 14% mid-month, ended April down around 9.0%.

During April, the US Department of Energy indicated financial support would remain available to domestic reactors where necessary to ensure continued operation, while China provided the go-ahead for the construction of another six reactors. The UK's updated Energy Security Strategy outlined goals to deliver 24GWe of incremental generating capacity by 2050, increasing nuclear's expected share of the UK electricity market to around 25% of projected demand by 2050. Not only does this represent a substantial incremental increase in capacity, but it also removes uncertainty for the industry's outlook, which would otherwise have seen capacity shrink. Similarly, news that Poland had received offers from Korea for the construction of six APR-1400 reactors, highlighted the nation's desire to move away from fossil fuel power generation. Elsewhere, the latest Intergovernmental Panel on Climate Change report reiterated the need for immediate action for deep emissions reductions across all sectors, highlighting the need for greater penetration of renewable sources, nuclear power and carbon capture for fossil fuel-based electricity generation.

From a company standpoint, there was a pick-up in news flow. Whilst Sprott Asset Management in November 2021 announced that its acquisition of US-listed North Shore Uranium ETF had closed the Sprott Physical Uranium Trust, it did not receive SEC approval to list in the US. This arguably removes the immediate potential to further increase liquidity for the Fund, which may also have weighed on sentiment towards the sector. Of note, the Fund participated in a AUD\$200m equity placing by Paladin Energy, which leaves the group well-funded to restart its Langer Heinrich operation with a target to commence commercial production in 2024. Paladin concurrently announced that it had signed an offtake agreement with a US utility for 5% of planned production over a six-year period. While Kazatomprom reiterated full year attributable production guidance, seasonality in production appeared higher-than-normal, with Q1 2022 output from its operations (100% basis) some 8% shy of expectations at 12.9Mlbs.

## AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) <sup>5</sup>	Commitment Leverage (%) <sup>6</sup>
Geiger Counter Limited	116	116

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

**TOP 5 HOLDINGS (%)<sup>7</sup>**

<b>Name</b>	<b>(% of Gross Assets)</b>
Nexgen Energy	20.7
UR-Energy	11.9
Paladin Energy	7.2
Uranium Energy	6.8
IsoEnergy	6.6
<b>Top 5 Holdings Represent</b>	<b>53.2</b>
<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 second Subscription Right date is on 1 May 2023 and the Subscription Price is 51.52p 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 2023 to advise of the process to exercise their Subscription Rights.**

**Sources:** <sup>1</sup>R&H Fund Services (Jersey) Limited, as at 29 April 2022. <sup>2</sup>Source: CQS, as at 29 April 2022. <sup>3</sup>R&H Fund Services Limited/DataStream, 29 April 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. <sup>4</sup>Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. <sup>5</sup>Source: CQS, as at 29 April 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. <sup>6</sup>Source: CQS, as at 29 April 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. <sup>7</sup>R&H Fund Services (Jersey) Limited, as at 29 April 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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