

Geiger Counter Limited

Key Fund Facts¹

Fund Managers

Keith Watson
Robert Crayfourd

Launch Date

July 2006

Total Gross Assets

£64.5m

Reference Currency

GBP

Ordinary Shares

Net Asset Value: 40.58p

Diluted Net Asset Value 40.58p

(assuming all subscription rights are exercised)

Mid-Market Price: 39.75p

Gearing

16.24%

Premium / (Discount)

(2.09%)

Ordinary Shares in Issue

136,809,153

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 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 \$17.7bn² 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	(13.68)	(30.57)	5.21	112.13	91.05
Share Price	(16.32)	(36.40)	2.19	110.32	91.57

Investment Commentary⁴

A synchronised sell-off affected most asset classes into the half year-end as high inflation and the resultant expectations for higher, and faster paced, rate tightening weighed on investor risk appetite. Commodities were more affected given the accompanying strength of the dollar reference currency. The uranium market was a notable bright spot with the U3O8 spot price closing the month up around 5.5% at US\$50/lb. Nevertheless, related uranium mining equities were caught up in the broad market sell-off and the Fund NAV ended the month down (13.7%), in-line with the sterling return of Solactive Pure Play Uranium Index.

Importantly, the US government announced plans to fund the purchase of \$4.3bn of uranium as part of its strategic reserve to mitigate disruption risks to its nuclear power industry. In Asia, the Japanese government released a draft of its annual economic policy outlining that it will move forward with the safe restart of nuclear power plants while maintaining strict nuclear regulatory oversight. The government aims to speed up decarbonization and improve energy self-sufficiency and the use of renewable power sources and nuclear power will be a key part of achieving that. Prime Minister Fumio Kishida reiterated these comments in his clean energy strategy, citing "the maximum utilization" of nuclear energy. Local opposition to reactor restarts in the country, which has acted as a huge drag to the nation's industry, has also shifted favourably with the latest approval to restart a reactor by the governor of the Shimane prefecture, potentially marking a more positive shift in momentum in the region. South Korea also indicated backing for its nuclear power industry with the newly elected President indicating that the country would seek to maintain nuclear's 30% share of the country's power generation, reversing the phase out policy of the prior government. Positive action also followed here with Korea Hydro & Nuclear Power announcing that its completed Shin Hanul nuclear power plant had been connected to the grid for the first time. The first of two APR-1400 reactors at the site is scheduled to enter commercial operation later this year.

Elsewhere, the International Energy Association released a new report on Nuclear Power and Secure Energy Transitions in which it flagged the need for further investment in nuclear energy as a low-carbon baseload to ensure secure, diverse low emission electricity systems. Under the IEA net zero scenario, nuclear power capacity would need to almost double to 812GW in 2050 (from 413GW today).

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	115	115

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

TOP 5 HOLDINGS (%)⁷

Name	(% of Gross Assets)
Nexgen Energy	19.6
UR-Energy	11.0
Paladin Energy	7.8
Uranium Energy	6.3
Cameco	6.0
Top 5 Holdings Represent	50.8
<i>The Company has exposure to 41 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: ¹R&H Fund Services (Jersey) Limited, as at 30 June 2022. ²Source: CQS, as at 30 June 2022. ³R&H Fund Services Limited/DataStream, 30 June 2022, total return performance net of fees and expenses 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 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 30 June 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 30 June 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. GMv10. 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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