

Investor Report

31 January 2024

Geiger Counter Limited

Key Fund Facts¹

Fund Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£116.7m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 78.38p Diluted Net Asset Value 71.61p (assuming all subscription rights are exercised) Mid-Market Price: 62.00p
Gearing	13.50%
Premium / (Discount) to NAV	(20.90%)
Premium / (Discount) to Diluted NAV	(13.42%)
Ordinary Shares in Issue	130,921,251
Annual Management Fee	1.38%
Bloomberg	GCL LN
Sedol	B15FW330
Year End	30 September
Contact Information	contactncim@cqsm.com
Company Broker	Cavendish Capital Markets Limited 020 7220 0500
Annual Report and Accounts Published	December
Investor Report	Monthly Factsheet
Fiscal Year-End	30 September
Results Announced	Finals: December Interims: June

Sources: ¹R&H Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report. ²R&H Fund Services Limited/DataStream, as at the last business day of the month indicated at the top of this report, 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. ³Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. ⁴BMO, UxC, Company data September 2023. ⁵www.eia.gov.



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.

Key Advantages for the Investor

- Access to mining assets in the uranium sector
- May benefit from embedded subscription share
- Low correlation to major asset classes

Ordinary Share and NAV Performance²

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	16.86	20.88	48.08	222.02	322.99
Share Price	14.81	28.50	32.62	141.25	217.95

Commentary³

The Fund's NAV gained 16.9% in January, ahead of the Solactive Uranium Pure Play index, which gained 10.5% in sterling terms, and the uranium price closed the month up 9.3% at \$100/lb. The Fund's share price lagged the NAV.

The world's largest Uranium producer, Kazatomprom, reduced its production guidance for 2024 by 14% to 56.6M lbs, citing a shortage of sulphuric acid as the cause. Kazatomprom accounts for 24% of global production, but this impacts their joint venture partners equally for a total of ~40% of global production.⁴ This added to growing concerns from utilities on their ability to contract future volumes which should continue to support pricing.

The Fund remains weighted to producers with little to no hedging, to benefit from the anticipated pick up in contracting volumes at better terms than prior contracting levels, such as those seen with Cameco. Cameco and Kazatomprom are still buying material on the spot market, partly as utilities are maximising their contract flexibility to take larger volumes at lower prices given the fixed price components to those contracts. We remain underweight Cameco, relative to the Solactive Uranium Pure Play Index.

Following the US Senate vote to ban imports of Russian nuclear material, reports suggest it is increasingly likely to be voted through the House of Representatives in the coming weeks. Russia has already warned, via the state-owned uranium trader Tenex, that it could pre-emptively act to ban trade of uranium and associated services to the US. This continues to focus Western utility fuel buyers on the requirement to secure material and further encourages the trend to increase contracting with Western-friendly suppliers, where the Fund is positioned.

Whilst Russia is only 7% of primary uranium mined, they do have meaningful joint ventures with Kazatomprom and therefore influence a much larger share of the market than this figure implies. Importantly, they control a large proportion of global enrichment market, over 40%, which presents fuel supply risks for Western reactors should access be cut. In 2022 the US sourced 12% of its uranium and 24% of its enrichment from Russia.⁵

The Company announced on 8 February 2024 that it is considering applying for admission of the Company's ordinary shares to the Specialist Fund Segment of the London Stock Exchange as a means of broadening the appeal of the Company to a wider range of shareholders.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁶	Commitment Leverage (%) ⁷
Geiger Counter Limited	114	114

Top 5 Holdings (%)⁸

Name	(% of Gross Assets)
Nexgen Energy	22.2
UR-Energy	12.8
Cameco	9.9
Paladin Energy	8.7
Uranium Energy	8.3
Top 5 Holdings Represent	61.8

The proposal to create a Subscription Right was approved by Shareholders on 26 April 2021. The third Subscription Right date is on 30 April 2024 and the Subscription Price is 37.74p 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 2024 to advise of the process to exercise their Subscription Rights.

Sources: ⁶CQS, as at the last business day of the month indicated at the top of this report. 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. ⁷CQS, as at the last business day of the month indicated at the top of this report. 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. ⁸R&H Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report. All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding.

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