

Key Fund Facts¹

Fund Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£99.1m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 64.84p Diluted Net Asset Value 60.32p (assuming all subscription rights are exercised) Mid-Market Price: 48.25p
Gearing	16.09%
Premium / (Discount)	(25.59%)
Ordinary Shares in Issue	131,646,251
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



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	-0.96	42.88	24.48	317.51	219.72
Share Price	-7.21	24.52	-7.21	194.21	135.37

Commentary³

After the previous month's price jump, the spot U3O8 price made a modest further gain in October, closing the month up 1.9% at \$74.5/lb. While the uranium market price continued to rise, the Fund NAV slipped marginally, consolidating 1% in October versus a sterling decline of 2.4% registered by the Solactive Uranium Pure Play Index. The Fund's NAV discount widened slightly over the month, close to the highest in 7 years, despite the strong performance and positive sector fundamentals. The Fund bought back shares which was accretive to the NAV per share.

Strong performance contributions were made by US in-situ project developers, UEC and Ur-Energy which rose 22% and 14% respectively in sterling terms. The pull-back by Paladin and Iso Energy largely offset these gains with both stocks retracing 15% in sterling terms, giving back nearly half their prior month increases. Explorer Iso Energy's decline followed an all-share acquisition of Uranium Consolidated, which owns a portfolio of development assets, at the end of September and the subsequent equity issue to raise proceeds to pursue a larger exploration programme on its expanded portfolio. The Fund participated in the placing by Iso Energy, alongside the group's other largest shareholders NexGen, Energy Fuels and Mega Uranium.

Cameco's Q3 results showed that the group achieved a sales price of US\$52.57/lb during the period, versus spot prices which remained above \$55/lb. Following the rise in spot uranium prices, which exceeded US\$70/lb at the end of the quarter, the group updated its expectations for its full year realised price of C\$63.50/lb, or approximately US\$47/lb when translated using the exchange rate at end-September. This is indicative of the drag effect of prior forward sales contract terms on its uranium mining revenues. Cameco's guidance for full year uranium deliveries was maintained at between 31-33Mlbs U₃O₈, of which around 29Mlbs per annum is already contracted for the five years.

Elsewhere, French state-owned uranium fuel supplier Orano announced plans to expand capacity at its Tricastin processing facility. An investment of \$1.8bn is being made to increase capacity at the Georges Besse II enrichment plant by more than 30% in recognition of western government's desire to reduce the risk of fuel disruption given Russia's dominant global position in this area. In addition, the European Council reached a tentative agreement to reform an EU electricity price mechanism. This may remove the requirement for France's state-owned utility EDF to sell over a third of its nuclear energy production at below market prices, which should now increase the company's motivation to expedite repairs and reconnect the remaining offline reactors to the grid.

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.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁴	Commitment Leverage (%) ⁵
Geiger Counter Limited	116	116

Top 5 Holdings (%)⁶

Name	(% of Gross Assets)
Nexgen Energy	21.5
Cameco	13.1
UR-Energy	12.9
Uranium Energy	7.9
Paladin Energy	7.5
Top 5 Holdings Represent	63.0

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: ⁴CQS, 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. ⁵CQS, 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. ⁶R&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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PRI Note:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv11.

G1130958 / 10.23

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