

Key Fund Facts¹

Fund Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£100.4m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 67.07p Diluted Net Asset Value 62.18p (assuming all subscription rights are exercised) Mid-Market Price: 54.00p
Gearing	14.31%
Premium / (Discount) to NAV	(19.49%)
Premium / (Discount) to Diluted NAV	(13.16%)
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.



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	1.21	2.44	44.02	169.03	270.35
Share Price	0.93	3.85	26.32	100.00	164.71

Commentary³

The spot U₃O₈ price ended December at \$91.50/lb, up 13.3% over the month.

Symbolic of its ever more influential role in electricity generation, nuclear power received widespread endorsement from the COP 28 conference with an international agreement to triple installed generating capacity by 2050. This boosted uranium price momentum into the calendar year-end.

The passing of a US House vote to restrict the importation of Russian-sourced material saw the bill progress through to the Senate for consideration, potentially adding impetus to fuel prices. However, equities did not keep pace with the uranium price rise with the Fund NAV gaining 1.2% in December, similar to the Solactive Uranium Pure Play Index sterling return.

During the month, Nexgen announced that it had received its provincial environmental permits, the first company in more than 20 years to receive full provincial EA approval for a uranium project in Saskatchewan. With all necessary First Nations benefits agreements already in place, we believe the development of the project has de-risked considerably. The issue of Federal permits, which includes an official assessment of the Environmental Impact Assessment by the Canadian Nuclear Safety Commission, and which is expected to be issued later this year, represents the final step required for the project's development. Permitting progress helped lift the Nexgen share price by over 5% in sterling terms over the month. Fission Energy, which owns the neighbouring Patterson Lake project, rose by nearly 9% in sterling terms over the month.

Physically backed vehicles such as the Sprott Uranium Trust and Yellow Cake also struggled to keep pace with the uranium price rise, although both registered sterling returns of over 10% during December. The Sprott Trust share price briefly exceeded its NAV allowing it to purchase a modest 256k lbs of U₃O₈ during the month. The main detractors to Fund performance were Cameco and Ur-Energy, whose share prices slipped over 6.7% and 5.0% respectively in sterling terms during December.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁴	Commitment Leverage (%) ⁵
Geiger Counter Limited	115	115

Top 5 Holdings (%)⁶

Name	(% of Gross Assets)
Nexgen Energy	23.5%
UR-Energy	11.5%
Cameco	10.3%
Uranium Energy	8.0%
Paladin Energy AUD	8.0%
Top 5 Holdings Represent	61.3

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.

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