Investor Report

28 March 2024

Geiger Counter Limited

Key Fund Facts[1]

Fund Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£105.6m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 71.30p Diluted Net Asset Value 65.70p (assuming all subscription rights are exercised) Mid-Market Price: 50.00p
Gearing	15.97%
Premium / (Discount) to NAV	(29.87%)
Premium / (Discount) to Diluted NAV	(23.90%)
Ordinary Shares in Issue	127,748,708
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: [1]R&H Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report. [2]R&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. [3]Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. [4]BMO, UxC, Company data September 2023. [5]www.eia.gov.

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.

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 Performance[2]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	4.30	6.31	70.74	106.79	278.05
Share Price	(6.02)	(7.41)	35.14	31.58	162.12

Commentary[3]

After its strong run into mid-February, the U_3O_8 (Uranium) price consolidated during March with the spot price ending the month 6.6% lower at $88.25/lb. However, uranium-related equities proved resilient and the Fund NAV increased 4.3%, compared to a 3.3% sterling return registered by the Solactive Uranium Pure Play Index. Since March month-end, more widespread reporting of flooding in Kazakhstan has raised concerns of supply disruption from the largest Uranium producing country. However, melt waters have primarily affected river systems in the north of the country rather than the primary uranium producing operations located in the south. As such, potential disruption may be more administrative, though we believe this nevertheless highlights supply risks resulting from a such concentrated number of producers.

Sector news remains supportive. Notably, countries attending the Nuclear Power Summit, organised by the International Atomic Anergy Association, all backed plans for a wider adoption of nuclear power as a key source of base load power. Positive comments on the sector from the CEO of US nuclear power operator, Constellation, formerly part of Exelon, typifies sentiment towards Nuclear energy. The industry appears to benefit from bipartisan political support, helpful state and federal policies, and increased customer demand for reliable and clean energy. We believe this provides confidence to underpin the industry's growth via existing reactor life extensions and incremental reactor development. Encouragingly, European producer Urenco also announced it had commenced construction work as part of its previously announced enrichment supply expansion plans.

Calls for a relaxation on the uranium mining ban in Western Australia by Australia's Chamber of Commerce could be a precursor to some progress on economic projects that are currently prevented from being developed. Such efforts could also be adopted by other nations, such as the US, that are seeking to encourage much needed domestic U_3O_8 production and to reduce nuclear fuel supply chain risks. This could benefit investments, such as Laramide and IsoEnergy, which have assets in states which currently prevent uranium mining.

The largest contributors to performance were Canadian mine developer Nexgen and ASX-listed Paladin, whose share prices both rose over 10% in sterling terms over the month. Both companies provided positive updates on their projects. IsoEnergy also announced plans to reopen its small, and already permitted, Tony M mine in Utah during 2025. Ur-Energy announced its first shipment of uranium from its restarted Lost Creek project and also indicated that it would expand its fully permitted and licensed Shirley Basin Project in Wyoming. This helped drive a recovery in the position that had weakened mid-month.

We believe the Fund is well placed to grow with the up-coming issuance of embedded 1 for 5 rights, at an issue price of 37.74p, due towards the end of April.

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AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)[6]	Commitment Leverage (%)[7]
Geiger Counter Limited	116	116

Top 5 Holdings (%)[8]

Name	(% of Gross Assets)
Nexgen Energy	25.1%
UR-Energy	12.5%
Paladin Energy	10.2%
Uranium Energy	8.1%
Cameco	7.8%
Top 5 Holdings Represent	**63.6**

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: [6]CQS, 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. [7]CQS, 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. [8]R&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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