Investor Report

31 December 2024

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£85.5m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 52.32p Mid-Market Price: 45.25p
Gearing	17.20%
Premium / (Discount) to NAV	(13.51%)
Ordinary Shares in Issue	152,674,249
Annual Management Fee	1.38%
Bloomberg	GCL LN
Sedol	B15FW330
Year End	30 September
Contact Information	CQSClientServices@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 Company may since have exited some or all of the positions detailed in the commentary.

Keith Watson and Robert Crayfourd
Portfolio Managers

Description

The objective of Geiger Counter Limited 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	(17.72)	(4.04)	(21.99)	14.41	255.92
Share Price	(16.20)	2.26	(16.20)	(14.62)	191.94

Commentary[3]

Despite ongoing supportive news for the sector, the U_3O_8 price ended the month 5.6% lower at $72.9/lb. Against this softer backdrop, and following the relative strength in the prior month, the Company's NAV declined 17.7% in December versus a 11.2% sterling decline registered by the Solactive Pure Play Uranium Index.

Nexgen's share price fell 18%, giving back its strong prior month gains that followed the Russian uranium export ban and Nexgen's receipt of formal approval of its Environmental Impact Study and technical review for the Rook I project by the Canadian Nuclear Safety Commission. With a final court hearing expected imminently and a formal government decision on the project expected by summer, the group announced some initial sales agreements commencing in 2029 linked to spot pricing to US utilities. Elsewhere, following completion of its all-stock acquisition of Anfield, the share price of ISO Energy also saw some significant selling with the share price falling nearly 15% over the month.

Artificial Intelligence (AI) remains a driver of future nuclear power demand growth, with Meta being the latest major technology company to express interest in accessing nuclear power. They are seeking 1-4GW of nuclear generating capacity from early next decade to help power its data centres. The stable zero carbon-base load power of nuclear appears to be the power source of choice to power large data centres. Meanwhile, following in the footsteps of recent moves by US "BigTech" to secure carbon-free nuclear power, the US government announced a 10-year power purchase agreement with Constellation. The agreement is at equivalent contracted electricity prices to those previously agreed by Microsoft, of approximately $100/MWh. We believe this agreement highlights the Trump administration's positive view towards nuclear power and provides justification for Constellation to extend the operating lives of its existing reactors and the recent restart of its Three Mile Island facility. In other regions, India's Department of Atomic Energy outlined a target to nearly triple nuclear generating capacity to 20GWe by 2031-32, while the Chinese Nuclear Society reiterated that the nation could commit to 10 new nuclear reactor approvals each year through to 2035. In Japan, the 14th reactor at Shimane was restarted by Chugoku Power Corporation, with commercial operations scheduled to resume in January.

China escalated trade tensions with the US following recent US restrictions on the export of high-bandwidth memory chips to China. This took the form of the introduction of a ban on the export of germanium and gallium (used in high-end semiconductors) and antimony (fire retardant), alongside tungsten products. We believe this heightens the risk that the Chinese government could use its influence in uranium enrichment as a tool for geopolitical leverage. Similarly, the threat of 25% tariffs on Canadian goods exported to the US, potentially including uranium, we believe again only serves to highlight the balance of negotiating power for those producing this critical mineral.

French state-owned nuclear fuel company, Orano, confirmed that it has lost operational control of the Somair uranium mine in Niger which has passed to the military government. As uranium exports from the country have already been halted, the takeover by the military government will have no immediate market impact on expected supply. However, Orano will need to source alternative supply to power its large nuclear fleet. Early in January production from the Inkai project, the largest in-situ mine in Kazakhstan, in which Cameco has a 40% share, will be temporarily disrupted. This is due to delays in the issue of mining licenses which will impact near-term production and we believe highlights broader supply risks from having highly concentrated uranium mine supply.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)[2]	Commitment Leverage (%)[3]
Geiger Counter Limited	117	117

Top 5 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	26.4
UR-Energy	13.7
Paladin Energy	11.7
Cameco	9.8
Denison Mines	5.3
Top 5 Holdings Represent	**66.8**

The Company has announced the fourth Subscription Rights Price of 74.58 pence on 1 May 2024. The exercise date for the fourth Subscription Right is expected to be 30 April 2025.

Sources: **1** Market data sourced from Bloomberg unless otherwise stated. The Company may since have exited some or all of the positions detailed in the commentary. **2** Manulife | CQS Investment Management, 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. **3** Manulife | CQS Investment Management, 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. **4** 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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