

Investor Report

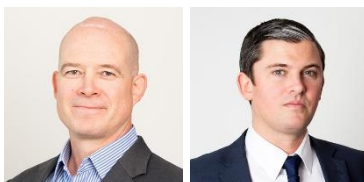
31 January 2025

Geiger Counter Limited (the “Company”)

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayfoud
Launch Date	July 2006
Total Gross Assets	£89.2m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 53.87p Mid-Market Price: 51.30p
Gearing	21.68%
Premium / (Discount) to NAV	(4.77%)
Ordinary Shares in Issue	152,674,249
Ongoing Charge Ratio	2.11%
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 Crayfoud
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 Performance²

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	2.96	(9.45)	(31.27)	30.78%	321.52
Share Price	13.37	11.52	(17.26)	19.30%	273.09

Commentary³

The U₃O₈ (Uranium) spot price closed January 2.4% lower at \$71.15/lb with two factors coinciding to weigh on the uranium mining sector. Firstly, Kazatomprom's Q4'24 operational update showed stronger production following an earlier-than-expected restart of its Inkai operation. This helped to lift the group's final quarter output to 6.5ktU/16.9Mlbs U₃O₈ (on a 100% basis), around 1ktU/2.6Mlbs higher than estimated. Notably however, Kazatomprom's full year 2025 production guidance remained unchanged at 25.0-26.5ktU (on a 100%, equivalent to 65.0-68.9Mlb U₃O₈). Secondly, sentiment towards the sector reacted negatively to news of China's Deepseek Artificial Intelligence (AI) developments. This led investors to question the pace of US AI datacentre roll out and a reassessment of the potential pick-up in electricity demand for the seemingly faster learning, less energy intensive and lower cost technology.

Following the news, uranium mining equities, which had started the year well, dropped sharply and the Company's positive gain of 17% prior to the announcement was largely unwound with the NAV closing the month with a 3% gain. This compared to 2.6% sterling return registered by the Solactive Uranium Pure Play Index. In a further example of the price volatility in the sector, utility Constellation, which provides baseload nuclear power - and now also gas power - that recently signed an agreement to supply Microsoft with power generated from Three Mile Island, ended the month 34% higher.

Despite a negative shift in AI sentiment and equity price volatility, we believe the outlook for reactor fuel demand remains unchanged, underpinned by significant growth from ongoing reactor builds in China. In addition, other important nuclear markets also continue to move forwards on restarting capacity. Since January month-end, encouraging developments in Japan have been announced. In a draft strategic energy plan, due for cabinet approval later in February, the Trade and Industry Ministry indicated that it was seeking to renew the country's focus on nuclear power, rather than de-emphasise it. Specifically the draft bill no longer references a “reducing reliance” on nuclear energy, that had appeared in the three previous plans, with the language changed to a “maximisation” of nuclear power. Nuclear will account for about 20% of total energy output in 2040, based on the assumption that 30 reactors in the country are expected to be in full operation by then.

Despite this recent softness in the spot U₃O₈ price, it is also noteworthy that conversion and enrichment prices remain at highs that we believe is indicative of the robust long-term outlook for the sector. Following the decline in U₃O₈ prices it is becoming more economic to feed more U₃O₈ into the downstream processing, “overfeeding”. Encouragingly, and consistent with this, a market update by consultant UxC indicated during the month that “additional U₃O₈ demand interest is emerging”, including from utilities at below US\$70/lb.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ²	Commitment Leverage (%) ³
Geiger Counter Limited	122	122

Top 5 Holdings (%)⁴

Name	(% of Gross Assets)
Nexgen Energy	25.4
Paladin Energy	13.4
UR-Energy	12.5
Cameco	9.1
Denison Mines	5.2
Top 5 Holdings Represent	65.6

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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London

4th Floor, One Strand, London WC2N 5HR, United Kingdom
T: +44 (0) 20 7201 6900 | F: +44 (0) 20 7201 1200

New York

152 West 57th Street, 40th Floor, New York, NY 10019, US
T: +1 212 259 2900 | F: +1 212 259 2699

 CQSClientServices@cqsm.com  www.cqs.com  Follow us

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