

Investor Report

30 September 2024

Geiger Counter Limited (the “Company”)

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£90.4m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 54.52p Mid-Market Price: 44.25p
Gearing	17.37%
Premium / (Discount) to NAV	(18.84%)
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 Crayford
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	9.46	(13.42)	(16.73)	16.30	248.59
Share Price	4.12	(10.61)	(14.90)	(11.50)	159.53

Commentary³

The spot U₃O₈ price rose to \$81.75/lb, a rise of over 3% in September. Sentiment improved considerably towards the end of the month after Microsoft announced an agreement with US utility Constellation Energy to restart their Three Mile reactor to power a data centre.

The US Department of Energy announced intentions to investigate whether Russian uranium, currently prohibited from entering the country except under grandfathered contracts, is being shipped through China to circumvent restrictions. This followed substantial increases in US uranium imports from China, which had been negligible before 2023. Such restrictions on importing material from China would further limit the supply options available to the US, potentially supporting uranium prices. Subsequently, news reports indicated that Russia could take the initiative and limit uranium exports in retaliation to sanctions, which helped inject further positive momentum into uranium mining equities.

The news helped revitalise the recent lacklustre investor interest and related uranium mining equities performed well. Despite the drag from sterling’s strength, which rose nearly 2% against the dollar, the Fund NAV rose 9.5% in September, similar to the 8.8% sterling return registered by the Solactive Global Uranium Pure-Play Index. Reinforcing the improved sentiment, the share price of the Sprott Physical Uranium Trust also moved back to parity with its NAV, allowing it to make some minor purchases of physical material late in the month. Positive contributions were made by Nexgen, Paladin, and UEC, which saw considerable rebounds in their share prices, which rose 18%, 20% and 32% respectively over the month.

Encouraging data for uranium demand continued with France’s state-owned utility EDF increasing its estimate for domestic nuclear power generation to 340-360TWh this year, up from a previous estimate of 315-345TWh, as reactors are brought back online following stress corrosion investigations. Meanwhile, dovetailing with Russia’s comments regarding possible limits on its nuclear fuel exports, the government also opened a public consultation into plans to construct as many as 34 new nuclear power plants over the coming two decades.

Elsewhere, Small Modular Reactors (SMRs) also made headlines as the UK advances plans to standardise reactor technology, honing the number of designs under consideration to a final four. More than one of these designs could receive government support to progress, with Rolls Royce a clear front-runner given the company’s political capital as a UK industry champion. However, the adoption rate of SMRs will also need to be harmonised international regulatory standards, which are currently challenging.

Also helpful was the improvement in the outlook for the availability of funding to support the construction of nuclear capacity. At a Global Climate conference in New York, 14 international financial institutions (including, among others, Abu Dhabi Commercial Bank, Bank of America, Barclays, BNP Paribas, Brookfield, Credit Agricole, Morgan Stanley and Societe Generale) expressed support for the long-term objectives of growing nuclear power generation and improved availability of debt funding structures. The move was backed up by comments by the Swedish government, which has recently lifted a ban on the construction of new nuclear facilities, that it is exploring financing models, including government-backed loans, contracts-for-difference (CfDs) and risk-sharing mechanisms. The aim of the proposal is to significantly improve the conditions for nuclear new builds.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ²	Commitment Leverage (%) ³
Geiger Counter Limited	118	118

Top 5 Holdings (%)⁴

Name	(% of Gross Assets)
Nexgen Energy	23.1
UR-Energy	12.6
Uranium Energy	8.2
Cameco	8.1
Paladin Energy USD	8.0
Top 5 Holdings Represent	60.0

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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PRI Note:
PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMv12.

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