

Investor Report

30 August 2024

Geiger Counter Limited (the “Company”)

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£84.2m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 49.81p Mid-Market Price: 42.50p
Gearing	19.77%
Premium / (Discount) to NAV	(14.68%)
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	(14.24)	(31.33)	(4.83)	28.31	215.45
Share Price	(6.49)	(19.35)	(2.30)	8.97	167.30

Commentary³

With utility fuel purchasing remaining muted, the U₃O₈ price closed the month at around 3.6% lower at \$79.5/lb. Against this backdrop, related equities struggled, and together with sterling’s 2% strengthening against the dollar, the Fund NAV closed August around 14% lower compared to an 11% sterling registered by the Solactive Pure Play Uranium Index. Nexgen’s share price ended the month 12% lower, similar to a 12.5% decline registered by Cameco.

Kazatomprom, which controls approximately 40% of the global U₃O₈ production, released mixed production guidance for 2024 and 2025. Although 2024 guidance increased modestly (58-61Mlbs), partially reversing a June downgrade (to 56Mlbs), the 2025 outlook provided at the end of the month was lowered by approximately 17% to 25-26.5kt (65-69Mlbs). This largely confirmed that Kazatomprom’s previous targets, which had implicitly assumed full recovery in acid availability and equated to 100% of licensed output, were overly optimistic.

Cameco’s Q2 results appeared to dampen sentiment towards the sector, with the group reporting disappointing earnings and indicating that it continues to assess a potential production increase from its McArthur River mine (from 18Mlbs to 25Mlbs, 100% basis). Notably, deliveries from Inkai remain challenging and group sales volumes of 6.2Mlbs lagged a 22% sequential increase in Q2 attributable production of 7.1Mlbs.

The previously announced US ban on importing Russian material continues to affect the market. US utility Centrus Energy was the first to apply for a waiver to continue imports from Russia. Notably, they received permission for two years rather than the four years they had applied for. Uncertainty surrounding the introduction of US waivers may be a contributory factor deterring utilities from buying fuel in the short term.

Elsewhere, commentary from Japan’s new Prime Minister indicated continued support for restarting the nation’s reactors. The government is meeting to discuss the measures needed to gain local consent for the resumption of the Kashiwazaki-Kariwa power plant in the Niigata prefecture.

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Paladin and Fission’s share prices fell around 17% in sterling terms as the shareholder special resolution for the proposed merger with Paladin was delayed. At the same time, the two groups sought the requisite two-thirds shareholder approval. Ur-Energy held up better relative to this, declining a more modest 6%.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ²	Commitment Leverage (%) ³
Geiger Counter Limited	120	120

Top 5 Holdings (%)⁴

Name	(% of Gross Assets)
Nexgen Energy	23.4
UR-Energy	13.4
Cameco	8.8
Uranium Energy	7.6
Paladin Energy USD	7.3
Top 5 Holdings Represent	60.5

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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CQS (UK) LLP

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

CQS (US), LLC

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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