30 June 2025

Investor Report

Geiger Counter Limited
(the “Company”)

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£71.7m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 50.31p Mid-Market Price: 43.80p
Gearing	21.50%
Premium / (Discount) to NAV	(12.94%)
Ordinary Shares in Issue	117,267,608
Ongoing Charge Ratio	2.11%
Annual Management Fee	1.38%
Bloomberg	GCL LN
Sedol	B15FW330
Year End	30 September
Contact Information	CQSClientService@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	18.35	46.72	(20.10)	23.98	238.10
Share Price	9.50	29.97	(11.52)	10.19	171.21

Commentary[3]

The Company’s NAV rose 18.4% over the month against a stronger uranium price backdrop. The spot U_3O_8 price ended the month up 3.7% at $74.3/lb with support arising after a $200m equity placement by the Sprott Physical Uranium Trust for the purpose of acquiring more material. The Company’s return compared to a sterling gain of 18.0% registered by the Solactive Uranium Pure Play Index.

Early in the month, first Meta and then Amazon announced that they had formalised long-term nuclear power purchase agreements with Constellation Energy and Talen Energy respectively to power their data centres, helping buoy sentiment. Subsequently, the Sprott Uranium Trust continued to buy uranium, funded by its upsized equity issue which allowed it to purchase nearly 1.5Mlbs of U_3O_8 during June, taking its total holding towards 68Mlbs by the end of the month.

Nexgen made a strong contribution to performance with the share price rising nearly 12% in June. Encouragingly, the incoming and pro-nuclear Canadian government held a conference among its top ministers to assess projects of national strategic importance. This included energy and critical minerals, a move which would appear supportive for the future development of Nexgen’s globally significant Arrow project in Saskatchewan. The development is awaiting its final court hearings, currently scheduled to take place in early 2026. Elsewhere, Ur-Energy also made a strong contribution, with the shares rising over 28% over the month, as the group continues to ramp-up production from the restarting Lost Creek ISR Project. Paladin and Cameco were also helpful with their share prices rising 29% and 26% respectively.

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	24.9
Paladin Energy	14.6
UR-Energy	13.7
Cameco	7.8
Denison Mines	4.9
Top 5 Holdings Represent	**65.9**

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.

The Company has announced the fifth Subscription Rights Price of 32.70 pence on 1 May 2025. The exercise date for the fourth Subscription Right is expected to be 30 April 2026.

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