Investor Report

31 July 2025

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£74.6m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 52.79p Mid-Market Price: 47.30p
Gearing	22.36%
Premium / (Discount) to NAV	(10.40%)
Ordinary Shares in Issue	115,542,793
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	4.93	43.61	(9.11)	6.86	206.03
Share Price	7.99	39.94	4.07	12.62	164.25

Commentary[3]

This month, the Company's NAV gained 4.9%, notwithstanding a near 4% strengthening of sterling against the dollar, and despite the spot uranium price retreating 9% to $71.1/lb over the month. The stronger contributions were made by US located assets including Ur-Energy, UEC, and Energy Fuels, whose share prices rose 15%, 28% and 59% respectively. A seeming driver to the performance of these equities was the agreement with rare earth producer, MP Minerals, to access US funding in the form of debt and equity from the Department of Defence. Canadian developer Denison also made a useful positive contribution with a share price rise of 14%. This came after the company announced additional mineral resources at its Gryphon project, the group's second potential development after its Wheeler River production, and also commenced small-scale extraction in a joint venture project with Orano, in which it has a minority share. Paladin acted as a drag with the shares falling nearly 23% following a lowering of 2026 production guidance.

Gieger Counter's performance of 4.9% compared to sterling returns of 6.9% and -2.2% for the Uranium Pure Play Index and Sprott Uranium Miners equity ETF, respectively. The differential in performance between Pure Play Index and the Sprott Trust had much to do with the contributions from the extremely volatile modular reactor equities, Oklo and NuScale. There share prices rose 27% and 37% respectively following the MP Minerals funding deal. Both modular reactor companies that are competing for government funding for their respective designs are not included in the Sprott ETF.

Elsewhere, Japanese utility Kansai Electric Power Company announced intentions to assess construction of a new nuclear power plant in Fukui, Mihama, following the return to service of the remaining operating reactor at the site.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)[2]	Commitment Leverage (%)[3]
Geiger Counter Limited	123	123

Top 5 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	24.2
UR-Energy	15.8
Paladin Energy	10.9
Cameco	7.8
Energy Fuels USD	5.6
Top 5 Holdings Represent	**64.2**

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 fifth Subscription Right is expected to be 30 April 2026.

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

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