Investor Report

31 August 2025

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£80.9m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 60.31p Diluted Net Asset Value: 56.46p (assuming all subscription rights are exercised) Mid-Market Price: 49.60p
Gearing	17.65%
Premium / (Discount) to NAV	(17.76%)
Ordinary Shares in Issue	113,954,095
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	14.25	41.87	21.08	3.80	218.09
Share Price	4.86	24.00	16.71	(4.62)	146.77

Commentary[3]

Anticipation of increasing interest in utility fuel buying ahead of the World Nuclear Association conference, together with some supply side disruption, helped lift the U_3O_8 (uranium) spot price from $71/lb to $75/lb by the end of the month. This helped to buoy sentiment towards the sector. The latest report published by the US Nuclear Fuel Working Group also stoked bullish sentiment. The report highlighted the need for significant government financial support to help deliver the ambitious roll out of new generating capacity and build more secure domestic supply chains.

Against this positive backdrop the Fund NAV gained 14.2% in August, largely in-line with the performance of the North Shore Global Uranium Miners Index of smaller uranium miners that registered a sterling return of 13.9%. In comparison, the Solactive Uranium Miners Pure Play Index returned 4.1% in sterling terms, illustrating an increase in volatility. This was in part due to its more recent inclusion of stocks developing new small modular reactor (SMR) technologies, primarily Oklo and NuScale, whose share prices declined 4% and 31% respectively over the month. These positions collectively represent over 15% of the Index as at month-end.

Cameco lowered production guidance from its McArthur River mine due to slower development into new ore zones, where the longer-than-anticipated time to freeze planned underground mine areas delayed access. As a result, this year's production guidance from the operation was lowered from 18Mlbs to 14-15Mlbs (100% basis). Cameco will consequently have to rely on reducing inventory and/or acquiring material in the spot market which acted as a relative drag to the share price. While Kazatomprom outlined reductions to production allowable under its subsoil use agreements, which were officially reduced by 10% from 85Mlbs in 2026, the group had previously flagged the adjustment earlier in the year and consensus 2026 production forecasts remain largely unchanged. Output is expected to remain similar this year, at between 65-67.5Mlbs (100% basis).

Nexgen's share price maintained its recent upward momentum gaining 16% over the month. Other notable contributions were made by Ur-Energy, Paladin and Energy Fuels whose respective share prices rose approximately 15%, 16% and 28% in August. In contrast, Cameco's momentum stalled following its production guidance downgrade, with the shares rising only 3%.

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	25.6
UR-Energy	16.4
Paladin Energy	12.7
Cameco	6.4
Energy Fuels USD	5.9
Top 5 Holdings Represent	**66.9**

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 fifth Subscription Right is expected to be 30 April 2026.

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