

Investor Report

31 October 2025

Geiger Counter Limited (the “Company”)

Key Facts¹

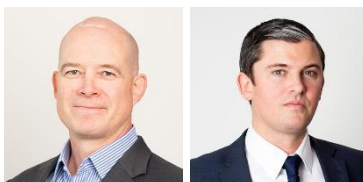
Portfolio Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£103.5m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 82.27p Diluted Net Asset Value: 74.76p (assuming all subscription rights are exercised) Mid-Market Price: 61.50p
Gearing	14.30%
Premium / (Discount) to NAV	(25.25%)
Premium / (Discount) to Diluted NAV	(21.07%)
Ordinary Shares in Issue	110,067,597
Ongoing Charge Ratio	2.11%
Annual Management Fee	1.38%
Bloomberg	GCL LN
Sedol	B15FW330
Year End	30 September
Contact Information	CQSClientservice@cqs m.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 Summit Group Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report.

2 Summit Group Fund Services (Jersey) 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	13.55	55.84	38.29	57.94	429.75
Share Price	3.89	30.02	33.70	18.27	275.00

Commentary³

The Fund's NAV rose 13.6% in October, broadly in line with the Solactive Uranium Pure Play Index and ahead of the Sprott Uranium Mining ETF, which limits investments to equities allocating at least 50% of assets toward uranium mining, that returned 7% in sterling terms over the month. The ETF limits investments to equities allocating at least 50% of assets toward uranium resource exploration or development.

The U₃O₈ spot price recovered from a mid-month dip to close October at \$82.13/lb, up 0.5%. The most significant development was the US announcement of \$80bn in funding for nuclear reactor construction. Under an agreement with Westinghouse (owned by Brookfield and Cameco), the US government will arrange financing and secure permits for AP-1000 reactor development in exchange for a 20% share of future profits and a potential future listing of Westinghouse. Additionally, Japan agreed to participate in funding as part of its trade agreement with the US, signalling a possible commitment of \$330bn to support US infrastructure development.

Sector sentiment was further boosted by the Sprott Physical Uranium Trust, which acquired approximately 1.2 Mlbs of uranium following its recent equity issuance. This helped lift prices from a mid-month low of \$76/lb, driving strong equity performance.

Looking ahead, uranium mining is emerging as the key bottleneck in the reinvestment cycle. While funding has focused on reactors, enrichment, and conversion capacity, little has been directed toward mining—the least flexible part of the fuel cycle. Greenfield projects face lengthy timelines for discovery, drilling, permitting, and construction, often exceeding a decade. Expanding conversion and enrichment capacity without addressing raw U₃O₈ supply risks creating even tighter markets.

Nexgen was a key contributor to Fund performance, with its share price rising nearly 12% in sterling terms ahead of the first-stage permit hearing scheduled for mid-November, followed by a second phase in February. Additional strong gains came from Energy Fuels and Paladin, which advanced 37% and 17%, respectively, in sterling terms.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ²	Commitment Leverage (%) ³
Geiger Counter Limited	115	115

Top 5 Holdings (%)⁴

Name	(% of Gross Assets)
Nexgen Energy	25.5
Ur-Energy USD	16.2
Paladin Energy	12.4
Energy Fuels	8.3
Cameco	6.7
Top 5 Holdings Represent	69.2

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 Summit Group 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 37.20 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 Note:

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

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