Manulife | CQS Investment Management

Investor Report

31 December 2025

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£87.8m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 68.88p Diluted Net Asset Value: 63.60p (assuming all subscription rights are exercised) Mid-Market Price: 58.00p
Gearing	21.37%
Premium / (Discount) to NAV	(15.80%)
Premium / (Discount) to Diluted NAV	(10.34%)
Ordinary Shares in Issue	104,836,041
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 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 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	4.10	(4.93)	31.65	47.91	176.29
Share Price	5.45	(2.03)	28.18	35.67	114.81

Commentary[3]

The spot U_3O_8 price rose 7.7% to end the month at $81.75/lb, recovering the prior month's decline and closing the year with a rise of 14% rise as utility contracting picked up. Fund NAV rose 4.1% in December, which compared favourably to the 0.5% sterling return achieved by the Sprott Uranium Miners Pure Play Index over the month. It also compared well with a sterling decline of 2% registered by the Solactive Uranium Pure Play Index in December, where significant exposure to equities such as reactor developer Oklo, whose 21.5% share price declined over the month, acted as a drag.

Physical purchases totalling 750k lbs by the Sprott Physical Uranium Trust, which ended the year with holdings of 74.9Mlbs, helped revitalise uranium price momentum.

Regional news continued to highlight longer-term government-led support for the nuclear power sector. The US announced a $2.7bn funding package to improve its domestic enrichment capacity. Additionally, the Department of Energy provided a $400m grant to the Tennessee Valley Authority to fund the deployment of SMRs in the region by the early 2030's. In Europe, EDF provided a preliminary cost estimate for the construction of six new reactors at three existing facilities, totalling €72.8bn ($85.3bn), representing a significantly more competitive construction cost of approximately €7.3bn/GW when compared to the latest cost estimate of approximately €16bn/GW for final delivery of the Hinkley Point project which will have 3.2GW generating capacity. Meanwhile, Taiwan also flagged the possibility of restarting two mothballed reactors.

On the company front, following the two-part court hearings which took place as scheduled during December, Denison Mines indicated it is ready to commence construction at its 95%-owned Phoenix project pending the final regulatory decision, which is expected in Q1 2026. The company also provided an update on expected development capex, which increased around 40% to C$600m to take into account project refinements such as larger diameter well bore holes for the in-situ mining process, which added an estimated C$100m to costs, with an additional C$80m increase resulting from more general cost inflation. This updated sum comes in addition to around C$100m of preparatory works, of which around half has been spent to date. Following the sharp prior-month retracement from recent highs, the shares stabilised in December. Nexgen will be the next company to go through the hearing process in the coming February.

With an 18% share price rise over the month, Paladin made a notable positive contribution to returns, as production from the Langer Heinrich mine indicated improved recovery rates. Ur-Energy also made a useful contribution after a convertible bond issue, which will provide more funding for the restart of its Wyoming projects.

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	27.6
Ur-Energy USD	15.1
Paladin Energy	14.5
Cameco	7.0
Denison Mines CAD	5.9
Top 5 Holdings Represent	**70.1**

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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