Investor Report

May 31, 2026

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Diana Racanelli Craig Bethune
Launch Date	July 2006
Total Gross Assets	£103.1m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 78.47p Diluted Net Asset Value: 78.47p (assuming all subscription rights are exercised) Mid-Market Price: 66.80p
Gearing	4.50%
Premium / (Discount) to NAV	(14.87%)
Premium / (Discount) to Diluted NAV	(14.87%)
Ordinary Shares in Issue	125,803,188
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.


Diana Racanelli and Craig Bethune
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	(17.35)	(19.60)	84.59	105.96	95.64
Share Price	(4.57)	(14.90)	67.00	90.86	57.18

Commentary[3]

Uranium continued to benefit from growing energy security concerns and reshoring initiatives, while also serving as a key enabler of green energy and rising electricity demand. Industry forecasts suggest the global uranium market will move from relatively balanced to large deficits by the middle of the next decade, with these deficits continuing to grow significantly beyond that, highlighting the need for significant new development.

The Athabasca Basin is expected to remain a critical source of future supply growth, given its world-class high-grade deposits and attractive project economics. The Company is well-positioned through exposure to several companies operating in the basin, as well as exposure across the broader uranium value chain.

The Company's undiluted NAV decreased by 17.35% in May, due to dilution from the issuance of Subscription Rights shares at 37.20p per share in May 2026. Adjusting for the dilution, the NAV would have fallen by 7.99%. The weekly spot uranium price was flat, down only 35 cents to $86.10/lb as of the end of the month. The Sprott Physical Uranium Trust slowed its uranium purchases considerably after a more active start to the year. The uranium-related ETFs, such as the Global X Uranium ETF and the Sprott Uranium Miners, fell by around 8%.

Nuclear power provides stable, carbon-free baseload generation, well-suited to data centres, with the primary constraint being the development timelines for new reactors. The Company remains weighted toward developers with uncontracted volumes that are best placed to benefit from a rising long-term uranium price. First production from key portfolio holdings such as Denison and NexGen is expected to be as early as 2028 and 2030, respectively.

During the month, energy and power-related companies were subject to elevated volatility with the longer-term narrative on the need for more power, whipsawed by headlines of pending peace in the Middle East on a weekly basis. There have also been questions about the ability of the hyperscalers to fund all their capex, which has created some modest headwinds for the near-term narrative on power. However, as AI spending continues, so will the long-term need for nuclear power and uranium. Notably, Duke Energy's CEO recently commented that they forecast close to 5% electricity demand growth from electrification and AI alone.

Enrichment (SWU) and conversion prices remain elevated at $200 and $64/lb, respectively, amid the ongoing Russia–Ukraine war.

Effective from May 18, 2026, two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, will assume responsibility for the management of the portfolio. The previous portfolio managers, Keith Watson and Robert Crayfourd, have resigned from Manulife CQS, and their notice period expired on June 2, 2026. There is no change to the Company's investment process, strategy or operations. Diana Racanelli, CFA and Craig Bethune, CFA, based in Toronto, are senior portfolio managers at Manulife Canada and have been with Manulife Canada for the past 12 years. Together, Diana Racanelli and Craig Bethune manage US$544 million in metals & mining and energy assets, as well as a further US$1,096 million in metals & mining and resources exposure in team-managed assets.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)[2]	Commitment Leverage (%)[3]
Geiger Counter Limited	104	104

Top 5 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	23.3
Ur-Energy USD	15.8
Paladin Energy	15.5
Cameco	7.3
Denison Mines CAD	6.6
Top 5 Holdings Represent	**68.5**

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 sixth Subscription Rights Price of 94.26 pence on 1 May 2025 - the exercise date for the sixth Subscription Right is expected to be 30 April 2027.

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