Investor Report

30 April 2025

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£58.6m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 36.76p Mid-Market Price: 33.80p
Gearing	20.44%
Premium / (Discount) to NAV	(8.05%)
Ordinary Shares in Issue	132,370,003
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	7.20	(31.76)	(49.18)	(30.88)	129.18
Share Price	0.30	(34.11)	(37.75)	(48.40)	111.25

Commentary[3]

After a torrid year-to-date performance from the uranium mining sector despite positive demand developments, the month began to show to some price recovery. This sell off appears to have been led by speculative flows following the release of the Chinese DeepSeek Artificial Intelligence (AI) model dampening power demand expectations, but the trend to greater AI power demand clearly remains.

Despite weakness in the spot uranium price and corresponding miners, we believe fundamentals for the sector remain positive. China announced towards the end of the month that it had approved the construction of 10 new reactors for a combined cost of $27bn. This represents a cost/GW of just a sixth of what was invested by EDF for the Hinkley Point reactor in the UK. China had 30 reactors under construction coming into April and this latest announcement means the country will represent the majority share of the total number of reactors being built globally. With over 150 additional reactors (with 180GW capacity) in its development pipeline, the nation's technical standardisation will likely pay dividends in optimising its overall roll out costs. China is targeting nuclear generation capacity of 65GW by the end of 2025 and 200GW by 2040. In comparison the EU has 98GW, a similar level to the US.

Elsewhere, Japanese nuclear regulators also approved the first reactor restart in four years, with Hokkaido Electric's Tomari 3 reactor, which had been shut since 2012, given clearance to restart. It was notable that Spain suffered a grid collapse during the month, with the effects reaching into Portugal and some southern regions of France. Although Spain's grid operator has yet to clarify the cause, several prior warnings of grid instability emerged following some localised blackouts in the prior week. In addition, given the cascade was triggered in the southern region that had a heavy 55% solar loading just before the blackout, it is difficult to escape the conclusion that the grid was unable to offset the instability using conventional baseload power sources. The event may add pressure for Spain to reconsider its planned premature power station closures. As with a prior blackout in Texas when wind turbines froze in the winter of 2021, the event may also focus regulators globally on instability that can result from too high a variable power loading. We believe this further strengthens the case for nuclear in the power mix as the only zero carbon baseload power generator to help balance out such fluctuations. This will also likely support life extension of western reactors and the accelerated small modular reactor (SMR) development later this decade.

The announcement from China helped revive the spot U_3O_8 (uranium) price which rose 5% to end April at $67.5/lb and equities recovered well with the Company NAV rising 7% compared to a 4% sterling return registered by the Solactive Uranium Pure Play Index. Notable positive contributors were made by Nexgen and Ur-Energy.

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	27.7
Paladin Energy	12.9
UR-Energy	12.5
Cameco	7.1
IsoEnergy	5.1
Top 5 Holdings Represent	**65.2**

The Company has announced the fifth Subscription Rights Price of 32.70 pence on 1 May 2025. The exercise date for the fourth Subscription Right is expected to be 30 April 2026.

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.

Important Information

Manulife | CQS Investment Management is a trading name of CQS (UK) LLP which is authorised and regulated by the Financial Conduct Authority. This document has been issued by CQS (UK) LLP and/or CQS (US), LLC which is a registered investment adviser with the US Securities and Exchange Commission, The term "CQS" or "Manulife | CQS Investment Management" as used herein may include one or more of CQS (UK) LLP, CQS (US), LLC or any other affiliated entity. The information is intended solely for sophisticated investors who are (a) professional investors as defined in Article 4 of the European Directive 2011/61/EU or (b) accredited investors (within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended) and qualified purchasers (within the meaning given to such term in Section 2(a)(51) of the U.S Investment Company Act 1940, as amended). This document is not intended for distribution to, or use by, the public or any person or entity in any jurisdiction where such use is prohibited by law or regulation.

Manulife | CQS Investment Management is a wholly owned subsidiary of Manulife Investment Management (Europe) Limited.

This document is a marketing communication prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a binding legal agreement; (ii) legal, regulatory, tax, accounting or other advice; (iii) an offer, recommendation or solicitation to buy or sell shares or interests in any fund or investment vehicle managed or advised by CQS (a "CQS Fund") or any other security, commodity, financial instrument, or derivative; or (iv) an offer to enter into any other transaction whatsoever (each a "Transaction"). Any decision to enter into a Transaction should be based on your own independent investigation of the Transaction and appraisal of the risks, benefits and appropriateness of such Transaction in light of your circumstances. Any decision to enter into any Transaction should be based on the terms described in the relevant offering memorandum, prospectus or similar offering document, subscription document, key investor information document (where applicable), and constitutional documents and/or any other relevant document as appropriate (together, the "Offering Documents"). Any Transaction will be subject to the terms set out in the Offering Documents and all applicable laws and regulations. The Offering Documents supersede this document and any information contained herein. The Offering Documents for CQS UCITS range of funds is available here (https://www.cqs.com/ucits-funds#global-convertibles) in English (US persons will not be eligible to invest in CQS managed UCITS funds save to the extent set out in the relevant Offering Document). A copy of CQS' Complaints Policy, which sets out a summary of investors' rights, is available here (www.cqs.com/site-services/regulatory-disclosures) in English. CQS may terminate the arrangements for marketing or distribution of any CQS Fund at any time.

Nothing contained herein shall give rise to a partnership, joint venture or any fiduciary or equitable duties. The information contained herein is provided on a non-reliance basis, not warranted as to completeness or accuracy, and is subject to change without notice. Any information contained herein relating to any non-affiliated third party is the sole responsibility of such third party and has not been independently verified by CQS. The accuracy of data from third party vendors is not guaranteed. If such information is not accurate, some of the conclusions reached or statements made may be adversely affected. CQS is not liable for any decisions made or action taken by you or others based on the contents of this document and neither CQS nor any of its directors, officers, employees or representatives accept any liability whatsoever for any errors or omissions or any loss howsoever arising from the use of this document.

Information contained in this document should not be viewed as indicative of future results as past performance of any Transaction is not indicative of future results. Any investment in a CQS Fund or any of its affiliates involves a high degree of risk, including the risk of loss of the entire amount invested. The value of investments can go down as well as up. Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Investments may lead to a financial loss if no guarantee on the capital is in place. An investment in any CQS Fund will involve a number of material risks which include, without limitation, risks associated with adverse market developments, currency and exchange rate risks, risk of counterparty or issuer default, and risk of illiquidity. Any assumptions, assessments, targets (including target returns and volatility targets), statements or other such views expressed herein (collectively "Statements") regarding future events and circumstances or that are forward looking in nature constitute CQS' subjective views or beliefs and involve inherent risk and uncertainties beyond CQS' control. Any indices included in this document are for illustrative purposes only and are not representative of CQS Funds in terms of either composition or risk (including volatility and other risk related factors). Unless stated to the contrary CQS Funds are not managed to a specific index.

The information contained herein is confidential and may be legally privileged and is intended for the exclusive use of the intended recipient(s) to which the document has been provided. In accepting receipt of the information transmitted you agree that you and/or your affiliates, partners, directors, officers and employees, as applicable, will keep all information strictly confidential. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information is prohibited. Any distribution or reproduction of this document is not authorized and prohibited without the express written consent of CQS, or any of its affiliates. Unless otherwise stated to the contrary herein, CQS owns all intellectual property rights in this document.

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

G1347920 / 05.25

London
4th Floor, One Strand, London WC2N 5HR, United Kingdom
T: +44 (0) 20 7201 6900 | F: +44 (0) 20 7201 1200

New York
152 West 57th Street, 40th Floor, New York, NY 10019, US
T: +1 212 259 2900 | F: +1 212 259 2699

CQSClientService@cqsm.com www.cqs.com Follow us

Signatory of:
PRI Principles for Responsible Investment
UK STEWARDSHIP CODE
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
CDP DISCLOSURE INSIGHT ACTION
A proud participant of Climate Action 100+ Global Investors Driving Business Transition
IIGCC The Institutional Investors Group on Climate Change
RACE TO ZERO PARTNER
SBai SIGNATORY Jan 24