Investor Report

Manulife | CQS Investment Management

July 31, 2026

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Diana Racanelli Craig Bethune
Launch Date	July 2006
Total Gross Assets	£81.7m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 61.23p Diluted Net Asset Value: 61.23p (assuming all subscription rights are exercised) Mid-Market Price: 56.30p
Gearing	13.00%
Premium / (Discount) to NAV	(8.05%)
Premium / (Discount) to Diluted NAV	(8.05%)
Ordinary Shares in Issue	118,010,966
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 Fund Services Jersey Limited, as at the last business day of the month indicated at the top of this report.
2 Summit 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	(9.30)	(35.51)	15.99	34.93	68.08
Share Price	(12.98)	(19.57)	19.03	45.29	56.39

Commentary[3]

The Company's NAV declined by 9.30% in July, in line with uranium equities and uranium-based ETFs. July delivered a strong fundamental backdrop for global uranium policy, following a highly progressive policymaking environment in June. Uranium continues to benefit from energy security, reshoring and carbon-free power themes, while also serving as a critical enabler of baseload power capacity in an era of rising electricity demand. The nuclear macro narrative reached new highs: Australia and India signed a landmark supply deal, BNEF forecasts 44% growth in global nuclear capacity, China approved $25Bn worth of new reactors, Brazil plans to make nuclear accessible to private markets, Trump hosted nuclear CEOs in the Oval Office as part of the administration's AI-nuclear initiative, now also including Oklo and X-Energy.

Yet, this month presented a striking divergence between uranium's strengthening fundamental story, rising energy prices on the back of the Iran and Ukraine conflict, and the performance of uranium equities, which were impacted mostly by market noise. The market remains concerned about the hyper-scalers' ability to fund all the capex needed for AI with debt, and the backdrop of rising interest rates adds to funding concerns. Uranium equities closely followed the AI power trade, and when tech stocks pulled back in July, the thematic unwind extended into nuclear trades. This is a recurring theme amongst thematic investment styles: the stronger the macro narrative, the more crowded the trade, and the more volatile equities become in the face of sentiment shifts rather than relying on fundamentals.

Still, record long-term contract prices, sovereigns leading buying activity, and signs of accelerating utility contracting all support ongoing tightness in the uranium market and a constructive medium-term price outlook. The Athabasca Basin remains a critical source of future supply growth, as companies continue to advance projects. Notably, Denison's Phoenix project reached full-scale construction this month. The spot uranium price was up $1.10 to $86.60/lb over the month. The Company's weighting is balanced between producers and developers, with the latter continuing to benefit from uncontracted volumes in a rising long-term uranium price environment.

Effective from May 18, 2026, two senior Manulife Investment Management Group portfolio managers, Diana Racanelli and Craig Bethune, assumed 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	114	114

Top 10 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	**23.0%**
Paladin Energy	**16.2%**
UR-Energy	**14.9%**
Cameco	**7.1%**
Denison Mines	**6.7%**
IsoEnergy	**5.7%**
Energy Fuels	**4.7%**
NAC Kazatomprom JSC	**3.1%**
Cosa Resources	**2.3%**
Tamboran Resources	**1.8%**
Top 10 Holdings Represent	**85.5%**

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 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 2026 - the exercise date for the sixth Subscription Right is expected to be 30 April 2027.

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PRI Note:
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