Manulife | CQS Investment Management

Investor Report

September 30, 2026

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Diana Racanelli Craig Bethune
Launch Date	July 2006
Total Gross Assets	£79.6m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 59.26p Diluted Net Asset Value: 59.26p (assuming all subscription rights are exercised) Mid-Market Price: 56.30p
Gearing	13.90%
Premium / (Discount) to NAV	(4.99%)
Premium / (Discount) to Diluted NAV	(4.99%)
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 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	(18.51)	(12.22)	(18.21)	(9.49)	26.41
Share Price	(16.34)	(12.98)	(4.90)	8.27	12.60

Commentary[3]

The Company's NAV declined 18.51% in September, giving back its gains from the previous month. These results were slightly behind those of more developed uranium miners and ahead of junior uranium miners.

September continued to reinforce the constructive fundamental backdrop for uranium, underpinned by ongoing policy momentum, energy security concerns, reliable carbon-free power, and hyperscalers' growing power demand for data centers. Policy tailwinds were reflected throughout the month, with Korea agreeing to a $120Bn commitment to finance the construction of eight large-scale nuclear reactors on US federal sites. Earlier in the month, the DOE agreed to loan up to $1.9Bn to restart NextEra Energy's shuttered nuclear facility. In Europe, Italy's Senate gave final approval on legislation establishing a legal framework for nuclear's return. In Asia, Taiwan approved a preliminary plan to restart a nuclear power plant, while China continues its rapid reactor build-out. Demand support continued to broaden beyond traditional utilities: Amazon signed a 20-year agreement with Constellation Energy to support additional generation at the Calvert Cliff nuclear plant, and Google signed a deal with Fortum to purchase up to 50% of the Loviisa nuclear plant's capacity through 2049.

Against the strengthening demand outlook, constrained and long-dated supply continues to be an ongoing concern. The uranium market has been in deficit since 2018, as mines have produced less than reactors consume. The gap has been filled by secondary sources such as inventories and enrichment underfeeding, which are shrinking. As a result, the uranium market appears tight rather than short in the near term. Looking further ahead, supply challenges become more pronounced as several of the industry's largest mines, including major assets operated by Kazatomprom and Cameco, are expected to deplete in the 2030s, even after planned life extensions. At the same time, the lowest-cost sources of supply are moving up the cost curve, increasing the incentive price required to bring new production online.

Still, elevated long-term contract prices 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, NexGen's Rook I project and Denison's Phoenix Project continue construction, with targeted first production in 2030 and 2028, respectively. The spot uranium price was flat up $0.10 to $89.45/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.

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	23.70%
Paladin Energy	16.90%
UR-Energy	13.86%
Cameco	7.42%
Denison Mines	6.47%
IsoEnergy	5.55%
Energy Fuels	4.72%
Sprott Physical Uranium	4.43%
NAC Kazatomprom JSC	3.25%
Cosa Resources	2.18%
Top 10 Holdings Represent	**88.48%**

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

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