Investor Report

31 January 2026

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£117.7m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 98.33p Diluted Net Asset Value: 88.14p (assuming all subscription rights are exercised) Mid-Market Price: 81.00p
Gearing	14.10%
Premium / (Discount) to NAV	(17.62%)
Premium / (Discount) to Diluted NAV	(8.10%)
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	42.76	19.52	82.53	85.77	303.99
Share Price	39.66	31.71	57.89	73.26	215.18

Commentary[3]

The uranium mining sector began the year with strong momentum, reinforced by a 22% rise in the U_3O_8 spot price, which closed the month at $99/lb. Broader commodity markets also strengthened, supported by expectations of continued softness in the US dollar. A key catalyst for uranium was the Sprott Physical Uranium Trust's late-month purchase of 0.5Mlb and its activation of the final US$1bn tranche of its US$2bn funding facility, enabling further equity issuance to expand its already sizeable 75Mlb inventory. Sprott Physical Uranium Trust's units briefly traded at nearly a 10% premium to NAV before closing January at a 5% discount.

Sentiment was further supported early in the month by Meta's announcement of agreements with several US groups to secure up to 6.6 GW of nuclear generating capacity, drawn from both existing assets and planned new reactors, by 2035. This coincided with US government awards totalling US$2.7bn aimed at accelerating the development of domestic enrichment capacity.

At the World Economic Forum in Davos, the US administration reiterated its commitment to incorporating nuclear generation into the national energy mix. In parallel, geopolitical developments, including US actions in Venezuela, renewed commentary on Greenland, and potential intervention in Iran, increased investor interest across the broader energy complex, including critical minerals such as uranium.

Against this supportive backdrop, the Company's NAV rose 42.8% in January. This compares with sterling-based gains of 30.4% for the Solactive Uranium Pure Play Index and 32.9% for the Sprott Uranium Miners ETF. NexGen was the strongest contributor, with its shares advancing more than 35% following encouraging exploration results from a target adjacent to the Arrow project; the Fund trimmed its position late in the month after the significant rally. Paladin also performed strongly, gaining 44% on the back of a positive operational update.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)[2]	Commitment Leverage (%)[3]
Geiger Counter Limited	115	115

Top 5 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	25.5
Paladin Energy	15.8
Ur-Energy USD	14.1
Cameco	6.9
Denison Mines CAD	6.5
Top 5 Holdings Represent	**68.7**

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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