

# Investor Report

31 March 2026

## Geiger Counter Limited (the “Company”)

### Key Facts<sup>1</sup>

Portfolio Managers	Keith Watson Robert Crayfourd
Launch Date	July 2006
Total Gross Assets	£103.5m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 87.61p Diluted Net Asset Value: 79.21p (assuming all subscription rights are exercised) Mid-Market Price: 66.50p
Gearing	12.70%
Premium / (Discount) to NAV	(24.10%)
Premium / (Discount) to Diluted NAV	(16.05%)
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@cqs m.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<sup>2</sup>

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	(10.24)	27.19	155.50	109.79	154.09
Share Price	(15.29)	14.66	97.33	79.73	75.00

### Commentary<sup>3</sup>

Increased volatility in energy markets during March, following the effective closure of the Strait of Hormuz, through which approximately 20–25% of globally traded crude oil and liquefied natural gas transits, has reinforced the importance of energy security and highlighted the attributes of stable, baseload nuclear electricity generation.

European and Asian LNG benchmark prices rose by nearly 60% and 90%, respectively, over the month. The prospect of a more persistent risk premium being reflected in gas prices, a core input to electricity generation in many Western economies, continues to add impetus to political support for nuclear power, both through life extensions and reactor restarts, as well as longer-term new capacity deployment. Against this backdrop, the TradeTech long-term uranium price indicator rose by \$3/lb to \$93/lb at the end of March.

Despite the supportive influence of rising fossil fuel prices, the spot U<sub>3</sub>O<sub>8</sub> price continued to cool following its late-January spike above \$101/lb, declining by 2.7% during March to finish the month at \$84/lb. Uranium mining equities took their cue from the spot market, extending their pullback from January highs. As a result, the Fund's NAV declined by 10.2% during the month, broadly in line with sterling declines of 10.6% and 8.7% in the Sprott Uranium Miners ETF and the Solactive Global Uranium Pure Play Index, respectively.

During the month, the second major Nuclear Energy Summit was held in Paris, at which China formally joined the declaration to triple global nuclear capacity by 2050. Elsewhere, privately held small modular reactor developer Holtec announced progress on plans to construct two SMRs using its SMR-300 design alongside the Palisades restart project in the United States. The design also achieved a key regulatory milestone in the UK, supporting a pathway toward potential deployment across Europe and Asia. Meanwhile, Poland submitted an application for a construction licence for its first nuclear reactor, based on the Westinghouse AP1000 design.

Paladin was the largest detractor from performance, with the share price declining by 19% in sterling terms during the month, following particularly strong prior performance. The Company reduced its holding in NexGen Energy after the share price continued to rise following receipt of its final construction permit for the globally significant Rook I project.

**AIFMD Leverage Limit Report (% NAV)**

	Gross Leverage (%) <sup>2</sup>	Commitment Leverage (%) <sup>3</sup>
Geiger Counter Limited	113	113

**Top 5 Holdings (%)<sup>4</sup>**

Name	(% of Gross Assets)
Nexgen Energy	23.9
Paladin Energy	15.5
Ur-Energy USD	14.6
Cameco	7.1
Denison Mines CAD	6.8
<b>Top 5 Holdings Represent</b>	<b>67.9</b>

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.**

**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) (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](http://www.cqs.com/site-services/regulatory-disclosures) (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.

5415138 / 04.26

**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](mailto:CQSClientService@cqsm.com)

 [www.cqs.com](http://www.cqs.com)

 Follow us

Signatory of:

