

Investor Report

30 April 2026

Geiger Counter Limited (the “Company”)

Key Facts¹

Portfolio Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£111.4m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 94.94p Diluted Net Asset Value: 85.31p (assuming all subscription rights are exercised) Mid-Market Price: 70.00p
Gearing	11.90%
Premium / (Discount) to NAV	(26.27%)
Premium / (Discount) to Diluted NAV	(17.94%)
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 Crayford
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 Performance²

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	8.37	(3.45)	158.27	142.32	162.63
Share Price	5.26	(13.58)	107.10	89.19	87.17

Commentary³

The Company's NAV rose 8.9% over April, as nuclear continued to gain support as part of the energy solution for AI hyperscalers. The spot uranium price rose from \$84.00 to \$86.45/lb over the month. This has been further reinforced by disruptions in the Middle East that have impacted previously reliable energy flows. Lofty valuations in large technology companies continue to support flows into energy solutions, as energy increasingly becomes a bottleneck for future AI data centre growth. Nuclear power provides stable, carbon-free baseload generation, well-suited to data centres, with the primary constraint being the development timelines for new reactors.

The Company remains weighted towards developers with uncontracted volumes that are best placed to benefit from this. NexGen is the largest of these, as it continues to progress its Rook I project in Canada, with offtake agreements, including with hyperscalers, under discussion.

In the US, small modular reactors (SMRs) continue to see strong investor interest, supported by elevated valuations, with X-energy the latest to IPO, achieving a market capitalisation of \$11.9bn. The company is advancing its Xe 100 high-temperature gas-cooled SMR design, targeted for commercial deployment later this decade. We remain cautious on these timelines; however, should any of these designs achieve commercialisation within these timelines, this could exacerbate uranium shortages.

The Sprott Physical Uranium Trust raised additional capital in equity markets, issuing 6.8M shares and raising approximately US\$140m, which will be used to acquire physical material.

Enrichment (SWU) and conversion prices remain elevated at \$200 and \$61/lb, respectively, amid the ongoing Russia–Ukraine war. That said, Vladimir Putin has recently taken a softer tone.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ²	Commitment Leverage (%) ³
Geiger Counter Limited	112	112

Top 5 Holdings (%)⁴

Name	(% of Gross Assets)
Nexgen Energy	23.3
Ur-Energy USD	16.0
Paladin Energy	15.2
Cameco	7.3
Denison Mines CAD	6.6
Top 5 Holdings Represent	68.5

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 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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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

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