Investor Report

June 30, 2026

Geiger Counter Limited
(the "Company")

Key Facts[1]

Portfolio Managers	Diana Racanelli Craig Bethune
Launch Date	July 2006
Total Gross Assets	£89.3m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 67.51p Diluted Net Asset Value: 67.51p (assuming all subscription rights are exercised) Mid-Market Price: 64.70p
Gearing	11.70%
Premium / (Discount) to NAV	(4.16%)
Premium / (Discount) to Diluted NAV	(4.16%)
Ordinary Shares in Issue	118,410,966
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	(13.97)	(22.94)	34.19	52.84	75.03
Share Price	(3.14)	(2.71)	47.72	74.86	66.32

Commentary[3]

The Company's NAV declined 13.97% in June, broadly in line with uranium equities and uranium-based ETFs. Despite favourable policy developments, the disconnect between headline momentum and equity performance remained a defining feature of the month.

June was a standout month for global uranium policy, driven by structural forces which have underpinned the commodity's increasing demand. Uranium continues to benefit from energy security and reshoring themes, while also serving as a key enabler of green energy and rising electricity demand. From an energy security standpoint, geopolitical tensions, particularly the US-Iran conflict, kept nuclear power firmly in focus as a reliable, low-carbon energy source, while governments from the US (committing $17.5 Bn in DOE loan guarantees for new reactors) to Sweden, Slovakia and South Korea all took concrete steps to expand nuclear capacity. Canada was especially active; a major Indigenous deal was struck at Ontario's Darlington New Nuclear Project, and most notably, the Canadian government announced plans to build up to 10 new large-scale nuclear reactors and expand its nuclear program internationally.

Meanwhile, the AI theme continues to supercharge the demand story: Duke Energy's CEO noted AI data centers are driving power demand at ten times the historic pace, Urenco announced a nearly 50% targeted expansion of US enrichment capacity, and nuclear power purchase agreements began extending beyond tech giants to corporates like Walmart, which signed its first-ever long-term nuclear power purchase agreement, buying 176 MW from a Constellation Energy plant in Illinois.

These themes collectively paint a picture of a commodity in which long-term demand is broadening and accelerating faster than supply can realistically respond. Industry forecasts suggest the global uranium market could face supply deficits by 2035, highlighting the need for significant new development. The Athabasca Basin remains a critical source of future supply growth, as companies continue to advance projects. Notably, Denison's Phoenix project is expected to start production as early as 2028, marking the first nuclear ISR project in Canada. The Company is well-positioned through exposure to several companies operating in the basin, as well as exposure across the broader uranium value chain.

During the month, energy and power-related companies remained subject to elevated volatility with the longer-term narrative on the need for more power, whipsawed by headlines of pending peace in the Middle East. The market continues to question whether hyperscalers can fund the scale of capex required to support future infrastructure buildouts, but so far, large data centres continue to be announced (Chevron/Microsoft project Kilby). Over time, the case for nuclear power and uranium as a reliable baseload solution continues to strengthen. The spot uranium price was flat, down only 45 cents to $85.50/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, will assume 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	112	112

Top 5 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	22.3
Ur-Energy USD	15.6
Paladin Energy	15.0
Cameco	7.7
Denison Mines CAD	6.8
Top 5 Holdings Represent	**67.3**

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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