Investor Report

August 31, 2026

Geiger Counter Limited
(the "Company")

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

Key Facts[1]

Portfolio Managers	Diana Racanelli Craig Bethune
Launch Date	July 2006
Total Gross Assets	£95.3m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 72.72p Diluted Net Asset Value: 72.72p (assuming all subscription rights are exercised) Mid-Market Price: 67.30p
Gearing	11.00%
Premium / (Discount) to NAV	(7.45%)
Premium / (Discount) to Diluted NAV	(7.45%)
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

Ordinary Share and NAV Performance[2]

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)
NAV	18.77	(7.33)	20.58	38.94	87.33
Share Price	19.54	0.75	35.69	54.71	72.56

Commentary[3]

The Company's NAV advanced 18.77% in August, outperforming uranium-based ETFs.

August continued to reinforce the constructive fundamental backdrop for uranium, albeit with a quieter policy calendar following the significant announcements of June and July. The structural themes of energy security, reshoring and growing demand for reliable carbon-free power remain intact. Notably, August provided further evidence of growing nuclear support as China continues their buildout efforts following the $25Bn nuclear funding commitment, while India advanced draft rules seeking to open its nuclear sector to limited private investments among other market-friendly reforms. In the U.S., progress on SMRs also continued, including the U.S. Army's $2.2Bn investment in deploying five microreactors across the country, supporting the longer-term role of nuclear in meeting power needs.

The month also highlighted the importance of energy security and reliability as several European nuclear fleets faced operational disruptions. Record low water levels on the Danube forced shutdowns at nuclear facilities in Romania and Hungary, while France experienced separate outages related to other natural events. While largely temporary, the disruptions underscore the challenges facing existing power infrastructure, especially in the fragile backdrop of the U.S./Iran and Russia/Ukraine conflicts.

Still, elevated long-term contract prices, sovereigns leading buying activity, 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 commenced full-scale construction this month, quickly following Denison's Phoenix Project construction start in July. The spot uranium price was up $2.75 to $89.35/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.

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.

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	111	111

Top 10 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	22.10
Paladin Energy	19.30
UR-Energy	14.81
Cameco	7.80
Denison Mines	6.89
IsoEnergy	5.67
Energy Fuels	5.13
Sprott Physical Uranium	3.94
NAC Kazatomprom JSC	3.10
Cosa Resources	1.93
Top 10 Holdings Represent	**90.67%**

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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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 Follow us

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