Manulife | CQS Investment Management

Investor Report

October 30, 2026

Geiger Counter Limited
(the "Company")



Diana Racanelli
Lead Portfolio Manager



Craig Bethune
Senior Portfolio Manager

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 Facts[1]

Lead Portfolio Manager Senior Portfolio Manager	Diana Racanelli Craig Bethune
Launch Date	July 2006
Total Gross Assets	£67.5m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 48.54p Diluted Net Asset Value: 48.54p (assuming all subscription rights are exercised) Mid-Market Price: 45.00p
Gearing	17.80%
Premium / (Discount) to NAV	(7.29%)
Premium / (Discount) to Diluted NAV	(7.29%)
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

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.

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	(18.09)	(20.73)	(41.00)	(25.14)	(9.14)
Share Price	(20.07)	(20.07)	(26.83)	(6.74)	(27.13)

Commentary[3]

The Company's NAV declined by 18.09% in October, following similar losses in the previous month. These results were slightly behind both developed and junior uranium miners.

October saw a notable acceleration in nuclear demand signaling, with a series of hyperscaler commitments and government-backed investments reinforcing the fundamental backdrop for uranium, which we've seen underpinned by ongoing policy momentum, energy security concerns, reliable carbon-free power, and hyperscalers' growing power demand for data centers. Notably, Google and Constellation Energy announced a 20-year power purchase agreement covering 890 MW of nuclear capacity across 11 reactors, representing more than $4.3Bn of investment by Constellation. Amazon followed with a separate partnership with AEP and X-Energy to explore a 960 MW advanced nuclear project in Indiana, utilizing 12 SMRs with Amazon as the long-term power offtaker. The increased frequency of announcements further demonstrates that hyperscaler demand is moving beyond exploratory interest towards long-term commitments to nuclear generation. Government support also continued to build, with the DOE offering Constellation up to $5Bn in conditional loan financing to modernize its nuclear fleet. In comparison, Vistra secured a separate commitment of up to $4.2Bn for upgrades at three plants, preserving nearly 4 GW of baseload capacity and adding 433 MW of capacity. Internationally, Slovakia signed a pre-engineering contract with Westinghouse as a formal step toward a new 1200 MW state-owned reactor estimated at €15Bn, while Indonesia formally incorporated a 7 GW nuclear target into its national energy strategy.

Alongside the improving demand outlook, supply security and the availability of future production remain key concerns for the market. A significant supply-side development came from Kazakhstan, where Kazatomprom shareholders rejected a uranium supply contract with Uranium One, part of Russia's Rosatom, while simultaneously approving a supply agreement with China's SNURDC. The decision highlights the geopolitical complexity surrounding uranium supply, particularly as Kazakhstan accounts for approximately 40% of global production and Western utilities seek diversification. More broadly, the uranium market remains structurally tight, with primary mine production falling short of reactor requirements and the deficit increasingly met through secondary sources, which are diminishing. Looking further ahead, supply challenges become more pronounced as several of the industry's largest mines, including major assets operated by Kazatomprom and Cameco, are expected to deplete in the 2030s, even after planned life extensions. At the same time, the lowest-cost sources of supply are moving up the cost curve, increasing the incentive price required to bring new production online.

Still, elevated long-term contract prices and signs of accelerating utility contracting 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 and Denison's Phoenix Project continue construction, with targeted first production in 2030 and 2028, respectively. The spot uranium price was up $3.10 to $92.55/lb over the month. The Company's weighting is balanced between producers and developers, with the latter expected to benefit from uncontracted volumes in a rising long-term uranium price environment.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%)[2]	Commitment Leverage (%)[3]
Geiger Counter Limited	118	118

Top 10 Holdings (%)[4]

Name	(% of Gross Assets)
Nexgen Energy	24.84%
Paladin Energy	15.51%
UR-Energy	12.71%
Cameco	7.68%
Denison Mines	6.34%
IsoEnergy	6.19%
Sprott Physical Uranium	5.24%
Energy Fuels	3.84%
NAC Kazatomprom JSC	3.62%
Tamboran Resources	2.07%
Top 10 Holdings Represent	**88.04%**

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.

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) 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 (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.

6124423 / 11.26

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 www.cqs.com Follow us

Signatory of: PRI Principles for Responsible Investment; UK Stewardship Code; TCFD Task Force on Climate-Related Financial Disclosures; CDP Disclosure Insight Action; A proud participant of Climate Action 100+; IIGCC The Institutional Investors Group on Climate Change; Race to Zero Partner