

Investor Report

30 May 2025

Geiger Counter Limited (the “Company”)

Key Facts¹

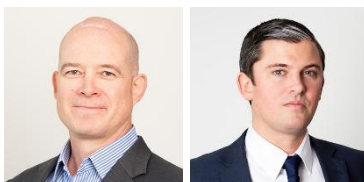
Portfolio Managers	Keith Watson Robert Crayford
Launch Date	July 2006
Total Gross Assets	£62.4m
Reference Currency	GBP
Ordinary Shares	Net Asset Value: 42.51p Mid-Market Price: 40.00p
Gearing	20.82%
Premium / (Discount) to NAV	(5.90%)
Ordinary Shares in Issue	121,447,742
Ongoing Charge Ratio	2.11%
Annual 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 R&H Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report.

2 R&H Fund Services 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	15.64	1.07	(41.40)	(9.57)	154.86
Share Price	18.34	1.01	(24.10)	(15.79)	133.92

Commentary³

The U₃O₈ (uranium) spot price closed the month up over 6.5% at \$75/lb while term prices remained little changed at \$80/lb. Related mining equities also performed well with the Company NAV rising 15.6%, largely in-line with the sterling return on the Junior Uranium Miners Index.

The introduction of four executive orders, signed by President Donald Trump on 23 May, helped lift sentiment towards the sector. The primary aim of these directives is to ensure the ramp-up in US nuclear generating capacity from 100 GW to 400 GW by 2050 and speed-up reactor deployment. The directives seek to prioritise the addition of 5GW of incremental power output via upgrades to existing nuclear reactors as well as commencing construction of an additional 10 new large-scale reactors by 2030. It is also notable that subsidies for other zero carbon forms of renewable energy generation may be scaled back, thus improving nuclear's competitive positioning in the US energy mix. Improved clarity on framework for future energy subsidies also helps remove uncertainty that may have contributed to the recent lack of utility buying activity.

Elsewhere, it was noticeable that other nuclear power-producing nations, including Taiwan, South Korea and Denmark, are seeking to reverse phase-out plans and actively add new capacity. In the case of Belgium, having previously delayed its phase out plans by 10 years following Russia's invasion of Ukraine and extended operating licenses by 20 years (to 2045) for 2 of its reactors, the government announced in May that it had dropped the phase out programme. Denmark also announced that it is reconsidering its 40-year ban on generating nuclear power. This followed on from news that Japan's Nuclear Regulatory Authority gave approval for the restart of reactor 3 at the Tomari nuclear facility, the 18th reactor to be awarded NRA clearance to restart. We believe all such news highlights the growing momentum behind nuclear power's inclusion in the global energy mix and the growing structural supply gap for uranium.

Utility inventories in established US and European markets are believed to be nearing minimum levels of around two years, close to the time it takes to mine, convert and enrich uranium, and then manufacture fuel rods. Utilities are therefore approaching a point when they will be required to re-engage in contracting having been relatively absent from the market since the panic buying in early 2024, after the Russian export ban was imposed. This improves confidence in the nearer-term outlook for uranium prices and may have prompted some pre-emptive carry trade activity which has helped close the wide price differential between the spot and term prices over the month.

Also relevant to the supply side outlook, state-owned uranium producer Kazatomprom continues to struggle with slower ramp-up of a new acid plant as it attempts to reduce its reliance on externally sourced acid supply. This is limiting its ability to increase output as evidenced by its slightly weaker-than-expected Q1 production.

Commentary³

The Nexgen made a strong contribution to the Company's performance with the share price rebounding 17% during May after recent subdued performance. Since month-end, the Saskatchewan State Government has provided strong support for development of Nexgen's core Rook I project. This is ahead of the two-part Federal Court hearing, scheduled to take place in November this year and February next. Additionally, the State governor announced approval for Nexgen to commence early infrastructure works ahead of the final federal court hearing decision, while also encouraging the Canadian Government to ensure the strategic project is prioritised as part of its "Major Federal Project" programme for development of critical minerals. Cameco also made a robust contribution with the share price a notable beneficiary of the US drive to commence construction of ten new large-scale reactors. The share price rose nearly 29% during May as a result. Exposure to both these equities was reduced in order to provide some liquidity flexibility for the Company. Some continued sterling strength provided a modest drag to performance.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ²	Commitment Leverage (%) ³
Geiger Counter Limited	128	128

Top 5 Holdings (%)⁴

Name	(% of Gross Assets)
Nexgen Energy	26.0
Paladin Energy	12.8
UR-Energy	12.5
Cameco	7.2
IsoEnergy	5.7
Top 5 Holdings Represent	64.2

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 R&H 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 32.70 pence on 1 May 2025. The exercise date for the fourth Subscription Right is expected to be 30 April 2026.

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PRI Note:

PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact. GMV12.

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