



## **Geiger Counter Limited Plc**

### **Monthly Investor Report 26 November 2025 (All Factsheet data is at 31 October 2025)**

The full monthly factsheet is now available on the Company's website and a summary can be found below.

[NCIM - Geiger Counter Ltd - Fund Page for Geiger Counter Ltd](#)

#### **Enquiries:**

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#### **Fund 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.

#### **Portfolio Managers**

Keith Watson and Robert Crayfurd

#### **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 Fund Facts<sup>1</sup>**

Total Gross Assets	£103.5m
Reference Currency	GBP
<b>Ordinary Shares:</b>	
Net Asset Value	82.27p
Mid-Market Price	61.50p
Net gearing <sup>4</sup>	14.30%
Discount	(25.25%)

## Ordinary Share and NAV Performance<sup>2</sup>

	One Month	Three Months	One Year	Three Years	Five Years
	(%)	(%)	(%)	(%)	(%)
NAV	13.55	55.84	38.29	57.94	429.75
Share Price	3.89	30.02	33.70	18.27	275.00

## Commentary<sup>3</sup>

The Fund's NAV rose 13.6% in October, broadly in line with the Solactive Uranium Pure Play Index and ahead of the Sprott Uranium Mining ETF, which limits investments to equities allocating at least 50% of assets toward uranium mining, that returned 7% in sterling terms over the month. The ETF limits investments to equities allocating at least 50% of assets toward uranium resource exploration or development.

The UO spot price recovered from a mid-month dip to close October at 82.13/lb, up 0.5%. The most significant development was the US announcement of 80bn in funding for nuclear reactor construction. Under an agreement with Westinghouse (owned by Brookfield and Cameco), the US government will arrange financing and secure permits for AP-1000 reactor development in exchange for a 20% share of future profits and a potential future listing of Westinghouse. Additionally, Japan agreed to participate in funding as part of its trade agreement with the US, signalling a possible commitment of 330bn to support US infrastructure development.

Sector sentiment was further boosted by the Sprott Physical Uranium Trust, which acquired approximately 1.2 Mlbs of uranium following its recent equity issuance. This helped lift prices from a mid-month low of 76/lb, driving strong equity performance.

Looking ahead, uranium mining is emerging as the key bottleneck in the reinvestment cycle. While funding has focused on reactors, enrichment, and conversion capacity, little has been directed toward mining—the least flexible part of the fuel cycle. Greenfield projects face lengthy timelines for discovery, drilling, permitting, and construction, often exceeding a decade. Expanding conversion and enrichment capacity without addressing raw UO supply risks creating even tighter markets.

Nexgen was a key contributor to Fund performance, with its share price rising nearly 12% in sterling terms ahead of the first-stage permit hearing scheduled for mid-November, followed by a second phase in February. Additional strong gains came from Energy Fuels and Paladin, which advanced 37% and 17%, respectively, in sterling terms.

	Gross Leverage <sup>2</sup> (%)	Commitment Leverage <sup>3</sup> (%)
Geiger Counter Ltd	115	115

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Sources: <sup>1</sup>R&H Fund Services (Jersey) Limited, as at the last business day of the month indicated at the top of this report. <sup>2</sup>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. <sup>3</sup>Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. <sup>4</sup> BMO, UxC, Company data September 2023. <sup>5</sup> [www.eia.gov](http://www.eia.gov). <sup>6</sup>CQS, 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. <sup>7</sup>CQS, 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 3231/2013.

**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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