

# Eiger Australian Small Companies Fund

April 2025

## Fund Performance<sup>1</sup>

Eiger Australian Small Companies Fund Performance (net of fees) as at 30 April 2025

	1 month %	3 month %	1 year %	2 years % p.a	3 years % p.a	5 years % p.a	10 years % p.a	Inception % p.a <sup>2</sup>
Eiger Australian Small Companies Fund (net)	2.8	-6.9	-0.2	2.5	1.2	9.5	-	7.6
S&P/ASX Small Ordinaries Accumulation Index	1.8	-4.6	3.7	5.5	0.3	7.7	-	4.7
<b>Active return</b>	<b>1.0</b>	<b>-2.3</b>	<b>-3.9</b>	<b>-3.0</b>	<b>0.9</b>	<b>1.8</b>	<b>-</b>	<b>2.9</b>

## Track Record of Investment Strategy

Historical performance of the investment strategy applicable to the Fund<sup>3</sup> (net of fees) as at 30 April 2025

	1 month %	3 month %	1 year %	2 years % p.a	3 years % p.a	5 years % p.a	10 years % p.a	Inception % p.a <sup>3</sup>
Investment strategy (net)	2.8	-6.9	-0.2	2.5	1.2	9.5	9.1	8.2
S&P/ASX Small Ordinaries Accumulation Index	1.8	-4.6	3.7	5.5	0.3	7.7	6.3	3.5
<b>Active return</b>	<b>1.0</b>	<b>-2.3</b>	<b>-3.9</b>	<b>-3.0</b>	<b>0.9</b>	<b>1.8</b>	<b>2.8</b>	<b>4.7</b>

<sup>1</sup> Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance.

Source: Fidante Partners Limited, 30 April 2025.

<sup>2</sup> The inception date for the Fund is 26 March 2019.

<sup>3</sup> Eiger Capital launched the Fund on 26 March 2019. Eiger Capital's Stephen Wood and Victor Gomes apply the same strategy to the Fund as they applied between 1 April 2011 and 31 March 2019 to a mandate they managed whilst at another large asset management firm, including the same investment process, methodology and investment universe. For information purposes, we have provided the historical performance of the strategy since 1 April 2011. The strategy's performance represented here is on an after fees basis, whereby returns are adjusted to reflect the Fund's fees as if applied throughout the relevant performance period of the strategy. Source: Fidante Partners Limited, 30 April 2025.

## Fund facts

Portfolio managers	Stephen Wood, Victor Gomes, David Haddad
Fund inception date	26 March 2019
Investment objective	The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling five year periods (after fees).
Management fee	1.00%
Performance fee	20% of the Fund's daily return (after fees and expenses and after adding back any distributions paid) above the Performance Benchmark. <sup>4</sup>
Buy/sell spread	+0.40% / -0.40%
Fund size	\$296.1M
Distribution frequency	Quarterly

## Fund features

### Concentrated

A best-ideas portfolio of small and medium company opportunities. Typically 30-40 stocks, diversified across industry sectors and actively risk managed

### Nursery for future leaders

We focus on identifying small and medium companies with potential to strongly compound up growth over the medium term regardless of economic cycles. We prefer companies that have enduring quality-based franchise factors.

### Experienced and aligned

The investment team has more than 60 years of combined industry experience. We have materially invested in the Fund alongside our clients and also own a majority of equity in Eiger Capital.

### Disciplined and proven process

We take a longer term view than the market, intrinsically valuing small companies using our proprietary 6 year cashflow-based valuation model. We then apply our "9 Commandments" qualitative investment rules, distilled from our 60 years of industry experience. This proven investment process has delivered our clients strong long term investment returns through varying phases of equity markets.

## Stock attribution (alphabetical)

### Contributors

**Genesis Minerals** Favourable gold performance

**Mesoblast** Not owned

**Regis Healthcare** Favourable macro environment

### Detractors

**AMP** Unfavourable outlook and results

**Integral Diagnostics** Weaker than expected 1H25 result

**Zip Co** Weaker US consumer sentiment

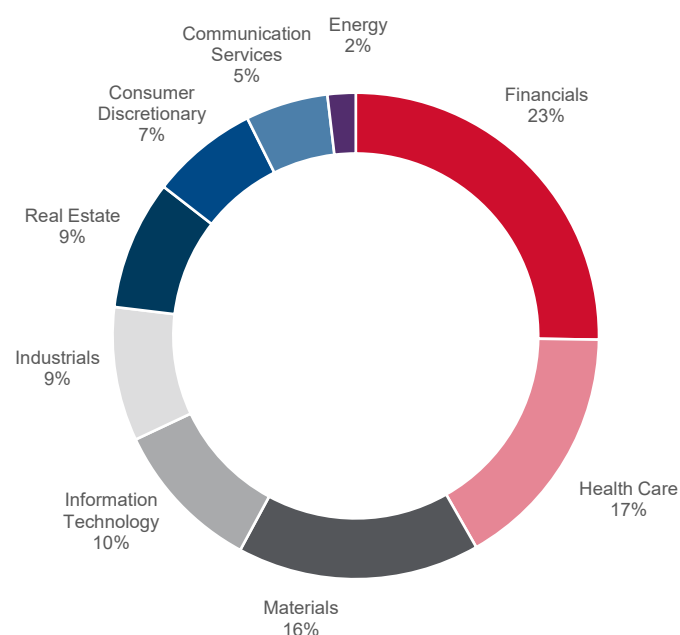
## Top 3 active positions (alphabetical)

**AUB**

**Cleanaway**

**Life360**

Asset allocation	Actual %	Range %
Security	92.3	90-100%
Cash	7.7	0-10%



<sup>4</sup> The Performance Benchmark is the daily return of the S&P/ASX Small Ordinaries Accumulation Index.

## Fund performance summary

The S&P/ASX Small Ordinaries Accumulation Index increased 1.8% for the month. The fund outperformed the market and increased 2.8% over the same period.

## Market overview

The S&P/ASX Small Ordinaries Index (XSO) increased 1.8% during the month. The ASX 200 increased by 3.6%. The Small Industrials increased by 1.9%, while the Small Resources increased by 1.7%. The XSO finished the month on a 2-year forecast P/E ratio of 14.4 which is 10.3% below its 5-year average. This valuation is a 15.2% discount to the ASX 200.

The best performing sectors for the month were Automotive (+11.7%), Industrial Technology (+9.5%), Telecommunications (+5.5%) and Metals & Mining - Precious (+5.4%). The worst performing sectors were Metals & Mining – Base & Industrial Metals (-8.7%), Metals & Mining – Steel (-5.6%), Asset Management (-5.2%) and Agricultural Products (-3.2%). The best performing stocks within the XSO Index were DroneShield (DRO +48.1%), BrainChip (BRN +31.7%), Boss Energy (BOE +27.8%) and Austal (ASB +26.7%). DronesShield unveiled a new online 3D Planning Tool as part the existing Access Portal product suite, allowing clients to design and visualise a custom 3D layout, as well as outlining a strong sales pipeline. BrainChip announced a new Partnership with ARQUIMEA on an AI-powered detection solution to help lifeguards & beachgoers improve beach safety through the monitoring of large stretches of coastline. Boss Energy released a positive quarterly update. Austal was awarded a cost-plus-fixed-fee task order from the US Navy.

The worst performing stocks in the XSO Index were Cettire (CTT -46.4%), Coronado Global Resources (CRN -40.9%), Monash IVF (MVF -26.0%) and HMC Capital (HMC -22.0%). Cettire released an unfavourable Q3 result, driven by flat revenue and decreasing delivery margins throughout the year, as well as concerns over management's growth strategy. Coronado Global Resources declined on the back of two broker downgrades, one each from Goldman Sachs and Moody's. Monash IVF announced that an embryo of one patient was incorrectly transferred to another patient resulting in the birth of a child from two families. Worse-still the error wasn't identified through MVF post-op procedures. HMC Capital declined on concerns over the correlation to domestic market movements.

## Market outlook

Australian Equities rebounded with the S&P/ASX 200 and S&P/ASX Small Ordinaries rising by 3.6% and 1.8% respectively. This stood in contrast to the Russell 2000 suffering a 2.3% decline while the Dow Jones dropped 3.1%. It is anticipated that volatile market moves may continue as US Tariffs are announced and the implications on various economies and stocks are digested.

The IMF reduced Australia's forecast 2025 GDP growth to 1.6% - down from the previous forecast of 2.1% - highlighting existing domestic concerns about Australia's short-term growth and market outlook.

Donald Trump imposed a barrage of 'Liberation Day' tariffs on US imports on the 2nd of April which sent financial markets reeling and deepened fears around the world economy's health. Equity markets have subsequently recovered to levels similar to the end of March. A levy of 10% has applied to nearly all US imports from April 5 with several other sweeping 'reciprocal' tariffs on goods for a host of America's biggest trade partners having been applied from April 9th. Tariffs on imports from China are now well over 100%. The scale and scope of the tariffs are unprecedented with America's average tariffs rising to the highest in decades. Tariffs have raised fears of a significant increase to US inflation, cuts to consumer spending and the possibility of the US entering a recession cannot be ruled out. Over the coming months, the response to the Liberation Day Tariffs by the Rest of the World (RoW) is anticipated.

In light of the recent developments, the global outlook is likely to remain challenged and uncertain in the short-term. Investors continue their flight to safe-haven assets such as gold which reached an all-time intra-day high of \$3,500 and closing at \$3,305 for the month, a 5.8% rise. We expect investors to continue to seek safe-haven assets and currencies as the global uncertainty persists. We are cognisant of the volatility within the market and have positioned the portfolio with a more defensive tilt while continuing to hold several high conviction positions which we will look to add to in the coming months.

## Eiger Capital team



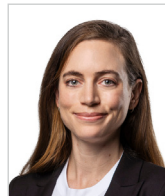
**Stephen Wood**  
Principal and  
Portfolio Manager



**Victor Gomes**  
Principal and  
Portfolio Manager



**David Haddad**  
Principal and  
Portfolio Manager



**Rachel Thomson**  
Senior Analyst



**Sam Cox**  
Analyst



**Christopher Marlow**  
Analyst

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For further information, please contact:

Fidante Partners Investor Services | p: 13 51 53 | e: [info@fidante.com.au](mailto:info@fidante.com.au) | w: [www.fidante.com.au](http://www.fidante.com.au)

This material has been prepared by Eiger Capital Limited ABN 72 631 838 607 AFSL 516 751 (Eiger Capital), the investment manager of the Eiger Australian Small Companies Fund ARSN 631 961 398 (Fund). Fidante Partners Limited ABN 94 002 835 592 AFSL 234 668 (Fidante Partners) is a member of the Challenger Limited group of companies (Challenger Group) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at [www.fidante.com.au](http://www.fidante.com.au) should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance. Eiger Capital and Fidante Partners have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, Eiger Capital and Fidante Partners may receive remuneration or other benefits in respect of financial services provided by the parties. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.