

Eiger Australian Small Companies Fund

March 2025

Fund Performance¹

Eiger Australian Small Companies Fund Performance (net of fees) as at 31 March 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 ²
Eiger Australian Small Companies Fund (net)	-4.8	-5.7	-5.7	2.7	-2.0	12.7	-	7.2
S&P/ASX Small Ordinaries Accumulation Index	-3.6	-2.0	-1.3	6.0	-0.8	10.2	-	4.4
Active return	-1.2	-3.7	-4.4	-3.3	-1.2	2.5	-	2.8

Track Record of Investment Strategy

Historical performance of the investment strategy applicable to the Fund³ (net of fees) as at 31 March 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 ³
Investment strategy (net)	-4.8	-5.7	-5.7	2.7	-2.0	12.7	8.6	8.0
S&P/ASX Small Ordinaries Accumulation Index	-3.6	-2.0	-1.3	6.0	-0.8	10.2	6.3	3.4
Active return	-1.2	-3.7	-4.4	-3.3	-1.2	2.5	2.3	4.6

¹ 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, 31 March 2025.

² The inception date for the Fund is 26 March 2019.

³ 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, 31 March 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. ⁴
Buy/sell spread	+0.40% / -0.40%
Fund size	\$304M
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
Ingenia Communities	Increased guidance
Telix Pharmaceuticals	Favourable results and outlook

Detractors

Infratil	Demand uncertainty for data centres
Integral Diagnostics	Weaker than expected 1H25 result
Zip Co	Weaker US consumer sentiment

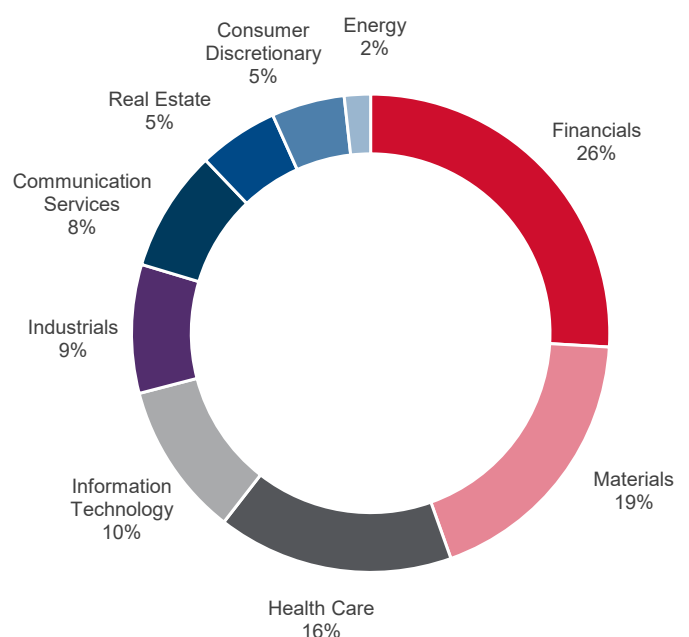
Top 3 active positions (alphabetical)

AUB

Cleanaway

Life360

Asset allocation	Actual %	Range %
Security	92.9	90-100%
Cash	7.1	0-10%



⁴ 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 returned -2.0% for the quarter. The fund underperformed the market and returned -5.7% (net) over the same period.

Market overview

The S&P/ASX Small Ordinaries Index (XSO) decreased 2.0% during the quarter. The ASX 200 decreased by 2.8%. The Small Industrials decreased by 6.0%, while the Small Resources increased by 9.1%. The XSO finished the month on a 2-year forecast Price-Earnings (P/E) ratio of 15.0x which is 14.0% below its 5-year average. This valuation is a 9.7% discount to the ASX 200.

The best performing sectors for the quarter were Metals & Mining - Precious (+29.9%), Media (+13.4%), Aged Living (+10.3%) and Commercial Services (+4.7%). The worst performing sectors were Biotechnology (-25.9%), Industrial Technology (-20.1%), Metals & Mining – Steel (-16.2%) and Metals & Mining – Base & Industrial Metals (-13.2%). The best performing stocks within the XSO Index were Domain (+69.5%), Arafura Rare Earths (+65.2%), Predictive Discovery (+65.2%) and West African Resources (+61.7%). Domain was identified as a takeover target when it received an unsolicited, non-binding indicative proposal from CoStar Group to acquire all of its issued capital for \$4.20 per share, with Co-Star already owning 16.9% of equity at this price, though the bid price was subsequently increased to \$4.43 per share. Arafura 1H results were an improvement on the prior corresponding period, driven by less project development expenses, and were significantly favourable against consensus. Predictive Discovery benefited from both a favourable Quarterly Activities Report as well as a subsequent strategic private equity raising. West African Resources presented favourable full year results and confirmed that their Kiaka Gold Project construction remained on schedule for Q3 2025.

The worst performing stocks in the XSO Index were Coronado Global Resources (-56.2%), Nuix (-51.4%), Clarity Pharma (-49.4%) and BrainChip (-47.4%). Coronado Global Resources declined continually throughout the quarter, with the sell-off accelerating upon release of their full year results reflecting a loss for the fiscal year, as well as reduced price-targets from brokers. Additionally, Coronado was removed from the ASX 200 index. Nuix provided a 1H25 trading update and delivered softened guidance, with some pipeline deals having moved from the first to second half of the fiscal year. Clarity Pharma appears to have a very prospective radio-pharma technology for prostate cancer. During the quarter it announced additional trial updates. However, the path to success for Clarity is long and the market is likely to go through many phases of optimism and pessimism along the way. Brainchip Holdings announced its intention to investigate redomiciling from Australia to the US to pursue a listing on a US-based exchange, resulting in a corresponding de-listing from the ASX. The Australian market consequently sold down in anticipation of index rebalancing and de-listing.

Market outlook

Australian Equities continued to decline with the S&P/ASX 200 and S&P/ASX Small Ordinaries declining by 2.8% and 2.0% respectively over the quarter. The Russell 2000 suffered a 9.5% decline while the Nasdaq entered market correction territory with a 10.3% decline. It is anticipated that volatile market moves may continue as US Tariffs are announced and the implications on various economies and stocks are digested.

Donald Trump imposed a barrage of 'Liberation Day' tariffs on US imports on the 2nd of April which has sent financial markets reeling and deepened fears around the world economy's health. A levy of 10% will apply 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 to apply from April 9. 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 eagerly 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-high of \$3,170 - having seen a 19% rise over the past quarter. 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



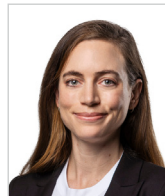
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