

Performance report | 31 March 2026

Canopy Global Small & Mid Cap Fund

Overview

The Canopy Global Small & Mid Cap Fund invests in a concentrated portfolio of high quality and attractively priced small and mid-cap listed companies, with balanced exposures across a range of sectors and regions. The fund will primarily invest in companies with demonstrable competitive advantages, aligned management, strong financial results, and favourable ESG characteristics, and aims to achieve a return, after fees, exceeding the Benchmark¹ over a market cycle of five to seven years.

Net returns

	Fund	Benchmark ¹	Difference
1 mth	-5.4%	-3.6%	-1.8%
3 mths	-15.8%	-2.0%	-13.8%
6 mths	-20.2%	-0.9%	-19.3%
1 year	-23.5%	11.4%	-34.9%
Since inception a.r. ²	-10.7%	13.6%	-24.3%

Performance figures are net of fees and expenses.
 'Difference' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

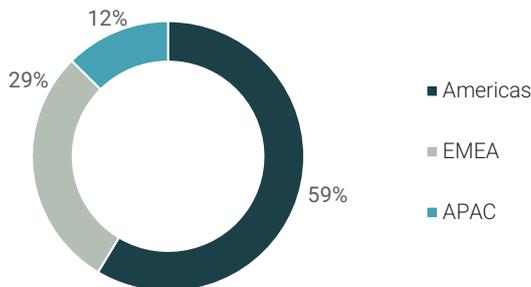
Top 10 holdings

At month end, in alphabetical order

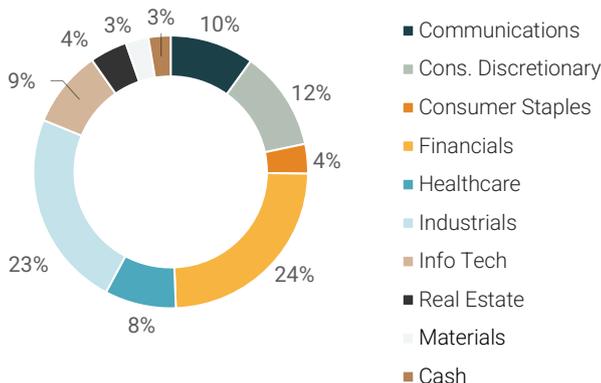
Company	Sector	Region
Auto Trader	Communications	Western Europe
Corpay	Financials	North America
Jack Henry	Financials	North America
Moncler	Consumer Discretionary	Western Europe
Rollins	Industrials	North America
SBAC	Real Estate	North America
Spirax	Industrials	Western Europe
STERIS	Healthcare	North America
Tradeweb	Financials	North America
Wise	Financials	Western Europe

The top 10 positions equate to 42.9% of the portfolio.

Regional revenue breakdown



Sector breakdown



Top contributors and detractors

To monthly performance, in order of contribution

Top contributors	Contribution to return
Wise	0.3%
Northsand	0.2%
Medpace	0.2%

Top detractors	Contribution to return
Spirax	-0.6%
Floor & Decor	-0.6%
Dollarama	-0.5%

Portfolio characteristics³

	Fund	Benchmark ¹	Comment
Growth - revenue	11%	5%	Higher quality
Profitability – EBIT margin	29%	9%	
Cash conversion – OCF/OIBDA	90%	86%	
Return on capital	40%	9%	
Leverage – net debt/EBIT	0.7x	2.0x	
Beta	0.8	0.9	Fully invested
Active share	99%	N/A	Genuinely active
No. of stocks	31	7,478	

Commentary

The Canopy Global Small & Mid Cap Fund decreased 5.4% in March.

Wise's share price increased 5% in March. The only company-specific news was that it secured regulatory approval from the Bank of Thailand and the Ministry of Commerce to operate locally in Thailand. This marks another step in a series of direct integrations into domestic payments systems that support Wise's unique payments infrastructure, enabling it to sustainably and profitably offer fast, low-fee currency transfers. However, this news alone is unlikely to explain the share price performance. Other potential drivers include speculation that Wise may benefit from currency volatility stemming from the Iran conflict, as well as positioning by event-driven investors ahead of the company's planned NASDAQ listing on 11 May.

Spirax, a global industrial engineering company selling steam solutions, electric thermal solutions, and peristaltic pumps, declined 16% in March. The sell-off was predominantly macro-driven, reflecting a broad risk-off move in short-cycle industrials amid escalating geopolitical conflict, compounded by investor preference for stocks with direct AI and data centre exposure, where Spirax has limited presence. The company's H2 result, released on 10 March, was encouraging, with organic revenue growth accelerating and demand across key end markets: biopharma, semiconductors, and China – inflecting positively. Operational initiatives are also building credibility, though the macro backdrop warrants monitoring. The share price has since recovered 10% through 14 April.

Global developed small and mid-cap equities fell 4% in March amid the escalation of the US-Israel-Iran conflict and closure of the Strait of Hormuz. The market nadir associated with this uncertainty was reflected in trading on 30 March, after which markets rallied on renewed confidence that 'Trump Always Chickens Out' (TACO). Despite ongoing hostilities, faltering peace talks, and Iran's refusal to reopen the Strait or abandon its nuclear

programme, investor confidence in TACO has seen markets continue to rally in April.

Energy was the standout sector in March, surging 13%, though the Fund has limited exposure. Materials and Industrials were the weakest performers, declining 10% and 7% respectively, followed closely by Consumer Discretionary at 7%. Stocks with positive exposure to growing AI capex continued to perform well. Rising oil prices drove inflation expectations higher and prompted a repricing of rate outlooks, with central banks holding rates steady and adopting a cautious tone amid competing inflation and growth risks. The outcome of the Iran conflict remains uncertain. While higher oil and gas prices are expected to place upward pressure on inflation, the scale and duration of these impacts, as well as government responses, remains unclear. This uncertainty is compounded by the new Fed Chair commencing on 23 May.

We did not make material changes to the portfolio in March based on speculation around these unknowable factors. The quality companies held in the portfolio are not materially exposed to commodity prices and have tended to be adaptable and resilient in the face of economic uncertainty.

Fund details

Feature	Information
APIR code	BFL3029AU
Investment manager	Canopy Investors
Portfolio managers	Kris Webster, Michael Poulsen, and Jack McManus
Reporting currency	AUD
Recommended investment period	Long term (minimum five years)
Cash limit	10%
No. of securities	31
Application/redemption price (AUD)	0.8141/0.8109
Distribution frequency	Annually
Management fees and costs ⁴	1.15% p.a. (including GST)
Performance fee ⁵	15.375% p.a. (including GST)
Buy/sell spread	+/- 0.20%
Minimum investment (AUD)	20,000

How to invest

The Fund is open to investors directly via the PDS (available on our [website](#)). Visit [How to invest](#) to find out more.

Platforms

Netwealth (Wealth Accelerator Plus)

Get in touch



canopyinvestors.com.au



client.experience@bennelongfunds.com



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1 S&P Developed markets MidSmallCap (AUD) Net Total Return.

2 Inception date is 21 June 2024. Since inception absolute return (a.r) represents total investment returns calculated from the fund's inception date.

3 Quality metrics (Growth – revenue; Profitability - EBIT margin; Cash conversion - OCF/OIBDA; Return on capital and Leverage - Net debt/EBIT) for the portfolio are based on the most recent fiscal year and are weighted by portfolio weight. Metrics for the benchmark represent the median of the estimated index. All data is sourced from FactSet and adjusted for outliers.

Growth – revenue is calculated as the annual change in reported revenue.

Profitability - EBIT margin is calculated as annual reported earnings before interest and tax, divided by revenue.

Cash conversion - OCF/OIBDA is calculated as annual operating cash flow less stock-based compensation divided by reported net profit plus interest, depreciation and amortization.

Return on capital is calculated as annual reported earnings before interest and tax, divided by net debt plus equity.

Leverage – net debt/EBIT is calculated as net debt divided by annual reported earnings before interest and tax.

Beta is calculated on a weekly basis using data from the previous 5 years, as reported by FactSet.

Active share is estimated as the sum of each security's portfolio weight minus its index weight and includes cash.

4 Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

5 Performance fee is 15.375% (including GST net of reduced input tax credits) of any amount by which the investment return is greater than the return of the benchmark. All values are in Australian dollars.

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