

Performance report | 30 April 2026

Canopy Global Small & Mid Cap Fund

Overview

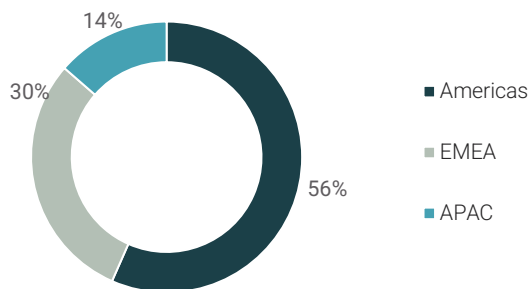
The Canopy Global Small & Mid Cap Fund invests in a concentrated portfolio of high quality and attractively priced small and mid-cap listed companies, with balanced exposures across a range of sectors and regions. The fund will primarily invest in companies with demonstrable competitive advantages, aligned 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

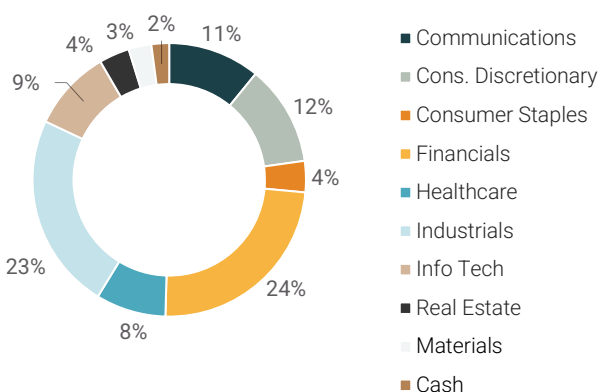
	Fund	Benchmark ¹	Difference
1 mth	-0.6%	3.5%	-4.1%
3 mths	-10.0%	2.3%	-12.3%
6 mths	-18.8%	1.5%	-20.3%
1 year	-23.3%	16.6%	-39.9%
Since inception p.a. ²	-10.6%	15.1%	-25.7%

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

Regional revenue breakdown



Sector breakdown



Top 10 holdings

At month end, in alphabetical order

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

The top 10 positions equate to 42.4% of the portfolio.

Top contributors and detractors

To monthly performance, in order of contribution

Top contributors	Contribution to return
SBAC	1.0%
Wise	0.6%
Edenred	0.5%

Top detractors	Contribution to return
Badger Meter	-0.9%
Tradeweb	-0.4%
Medpace	-0.3%

Portfolio characteristics³

	Fund	Benchmark ¹	Comment
Growth - revenue	11%	5%	Higher quality
Profitability – EBIT margin	29%	9%	
Cash conversion – OCF/OIBDA	92%	87%	
Return on capital	42%	9%	
Leverage – net debt/EBIT	0.6x	2.0x	
Beta	0.8	0.9	Fully invested
Active share	99%	N/A	Genuinely active
No. of stocks	32	7,446	

Commentary

The Canopy Global Small & Mid Cap Fund decreased 0.6% in April.

SBAC's share price increased 29% in April. SBAC leases mobile phone towers to wireless telcos primarily in the US and Brazil. Its revenue is backed by long-term, inflation-linked contracts, with growth linked to mobile data growth and spectrum releases. However, over the last year, its earnings have been negatively impacted by customer consolidation and higher interest rates as it refinanced low-yielding debt. While SBAC's Q1 result in April was fine, the share price increase during the month was driven by rumours that buyers were considering offers to take SBAC private. Valuations of tower assets in private markets have exceeded public market valuations for years, so this news is both unsurprising and unpredictable. We trimmed our exposure at the elevated price, understanding that acquisition rumours can disappear just as quickly as they surface.

Badger Meter, a major US supplier of water meters and smart monitoring technology, declined 21% in April after a disappointing Q1 result. The earnings miss reflected a previously flagged "air gap" as the 2023-25 cohort of large smart meter projects concluded ahead of the next awarded projects ramping up from H2, compounded by unexpected softness in routine replacement orders from smaller utilities. Management downgraded FY26 guidance but reaffirmed its multi-year high-single-digit growth framework, characterising the routine order weakness as timing-related, with the awarded project pipeline expected to support a 2027 recovery. We used the decline to modestly add to our position at what we view as an undemanding valuation, with Badger's quality and the structural tailwinds from smart metering adoption intact.

Global developed small and mid-cap equities rebounded 4% in April, recovering most of March's drawdown as investors looked through the ongoing closure of the Strait of Hormuz and faltering peace negotiations. The "Trump Always Chickens Out" (TACO) rally that emerged at end-March accelerated through the month, with the S&P 500 posting its strongest monthly gain since November 2020. Strong

Q1 earnings, particularly across the AI supply chain, reinforced risk appetite despite Brent crude trading well above \$100/bbl.

Information Technology surged 20%, driven by stocks leveraged to AI capex, while Industrials (+6%) also contributed, particularly those linked to AI. Defensives were the weakest performers, with Health Care (-3%), Consumer Staples (-3%) and Utilities (-2%) all declining. The Fed held rates with three hawkish dissents in Powell's final meeting as Chair, while the BoJ delivered a hawkish hold and the BoE kept rates steady amid persistent UK inflation. With Warsh advancing as Powell's successor, central bank responses to energy-driven inflation are likely to remain the key focus into Q2.

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	32
Application/redemption price (AUD)	0.8093/0.8061
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 figures are calculated on a p.a. basis.

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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