

Performance report | 31 January 2026

Canopy Global Small & Mid Cap Fund

Overview

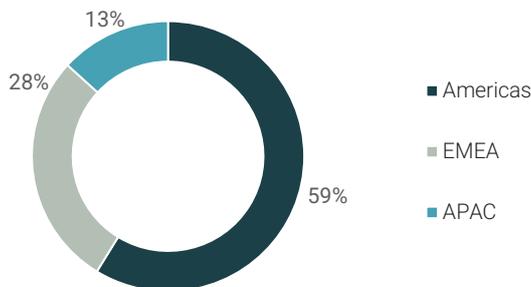
The Canopy Global Small & Mid Cap Fund invests in a concentrated portfolio of high quality and attractively priced small and mid-cap listed companies, with balanced exposures across a range of sectors and regions. The fund will primarily invest in companies with demonstrable competitive advantages, aligned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

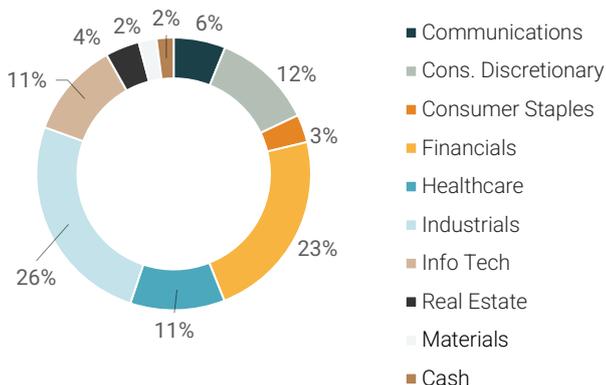
	Fund	Benchmark ¹	Difference
1 mth	-6.9%	-0.8%	-6.2%
3 mths	-9.8%	-0.8%	-9.0%
6 mths	-17.1%	2.6%	-19.6%
1 year	-17.8%	6.9%	-24.7%
Since inception a.r. ²	-6.1%	16.0%	-22.1%

Performance figures are net of fees and expenses.
¹'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
Corpay	Financials	North America
HEICO	Industrials	North America
Jack Henry	Financials	North America
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% of the portfolio.

Top contributors and detractors

To monthly performance, in order of contribution

Top contributors	Contribution to return
Clean Harbors	0.2%
Autozone	0.1%
Spirax	0.1%

Top detractors	Contribution to return
Topicus	-0.6%
Badger Meter	-0.6%
Moncler	-0.6%

Portfolio characteristics³

	Fund	Benchmark ¹	Comment
Growth - revenue	11%	5%	Higher quality
Profitability – EBIT margin	27%	9%	
Cash conversion – OCF/OIBDA	92%	87%	
Return on capital	40%	9%	
Leverage – net debt/EBIT	0.8x	2.0x	
Beta	0.8	0.9	Fully invested
Active share	99%	N/A	Genuinely active
No. of stocks	33	7,484	

Commentary

The Canopy Global Small & Mid Cap Fund decreased 6.9% in January, including an FX headwind (with the USD depreciating ~5% against the AUD, for example).

Clean Harbors rose 11% in January, as oil prices increased through the month on heightened geopolitical tensions, along with a broader market rotation into energy- and commodity-related stocks. Clean Harbors is the largest vertically integrated hazardous waste management company in the US, with a complementary oil re-refining (i.e. recycling) business whose earnings can benefit from higher oil prices, along with increased spending by refinery customers.

Topicus, a European-focused vertical market software consolidator, declined 21% in January amid a broad-based sell-off across software, data and information services businesses. The S&P Software Index fell 15% in January as investor concerns intensified that AI tools could disrupt traditional software business models. While we are mindful of this risk, we believe Topicus is better positioned to navigate it given its portfolio of mission-critical software deeply embedded in customer workflows, diversification across geographies and verticals, and significant exposure to public sector customers that have historically lagged in adopting new technologies.

Global SMID equities declined 1% in AUD in January, in a markedly divergent month. Communication Services was the weakest-performing sector (-6%), which includes fund holdings such as Auto Trader, amid concerns around AI-driven disruption. In contrast, Energy (+7%) and Materials (+5%) outperformed on higher oil prices and a surge in precious metals, where the fund has no exposure. Similarly, the Information Technology sector fell 1% overall, but this masked one of the most pronounced dispersions in recent periods, with semiconductor and semiconductor equipment companies surging on continued investor enthusiasm for the AI build-out, while software and IT services lagged amid disruption concerns, weighing on fund holdings such as Topicus as above.

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	33
Application/redemption price (AUD)	0.8995/0.8959
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



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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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