

# Performance report | 30 November 2025

## 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 Benchmark<sup>1</sup> over a market cycle of five to seven years.

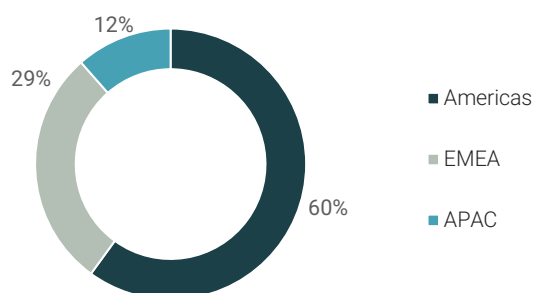
### Net returns

	Fund	Benchmark <sup>1</sup>	Difference
1 mth	-1.1%	1.0%	-2.1%
3 mths	-7.7%	2.9%	-10.6%
6 mths	-7.9%	10.2%	-18.2%
1 year	-6.1%	11.4%	-17.5%
Since inception a.r. <sup>2</sup>	-0.7%	19.4%	-20.2%

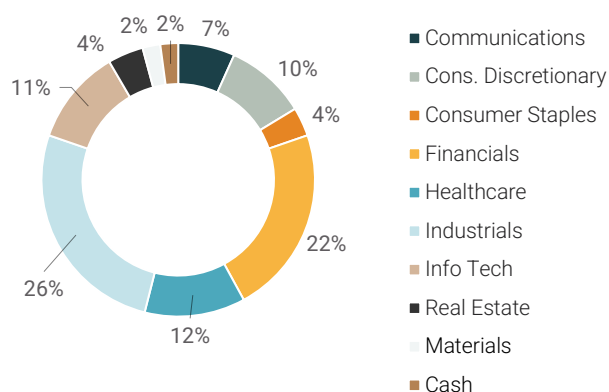
Performance figures are net of fees and expenses.

<sup>1</sup>'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
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

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
Jack Henry	0.6%
STERIS	0.5%
Moncler	0.5%

Top detractors	Contribution to return
Trex	-1.1%
Auto Trader	-1.0%
Edenred	-0.8%

## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark <sup>1</sup>	Comment
Growth - revenue	12%	6%	Higher quality
Profitability – EBIT margin	28%	9%	
Cash conversion – OCF/OIBDA	89%	88%	
Return on capital	38%	10%	
Leverage – net debt/EBIT	0.9x	2.0x	
Beta	0.9	0.9	Fully invested
Active share	99%	N/A	Genuinely active
No. of stocks	32	7,502	

## Commentary

The Canopy Global Small & Mid Cap Fund decreased 1.1% in November.

Jack Henry, a provider of mission-critical core banking software and services to regional US banks, rose 17% in November after the company reported a modestly better-than-expected Q1 F26 result and management struck a more optimistic tone for the remainder of the year. This followed some weakness in sentiment in recent months. We believe the company is well positioned to serve the consolidating regional banking industry and to win share from competitors going forward.

Trex, a leading US manufacturer of composite decking, declined 28% after the company reported a worse than anticipated Q3 result, and management flagged headwinds to profitability in F26. Near-term demand trends disappointed, as an anticipated inflection from interest rate cuts failed to materialize, prompting channel partners to destock into year-end. Further, F26 margins will be pressured by earlier-than-anticipated depreciation from a new facility in Arkansas, mix pressures from strong railing growth, and increased marketing and technology investments in part a response to increased competitor activity and distributor consolidation. We continue to believe that Trex's market-leading position and manufacturing capabilities leave it well-positioned once residential repair and remodeling activity normalizes.

Global SMID equities rose modestly in November (+1%), masking significant sector divergence as investors rotated away from Information Technology (-6%) – amid growing scrutiny of elevated AI-related valuations - and toward Healthcare (+6%) and Materials (+6%). The 43-day government shutdown delayed critical economic data releases, amplifying market uncertainty. Moderating inflation and weakening labour market conditions strengthened expectations for a December Federal Reserve rate cut, with probabilities reaching 86%.

## 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)	0.9853/0.9813
Distribution frequency	Annually
Management fees and costs <sup>4</sup>	1.15% p.a. (including GST)
Performance fee <sup>5</sup>	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](https://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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