

Performance report | 31 October 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 Benchmark¹ over a market cycle of five to seven years.

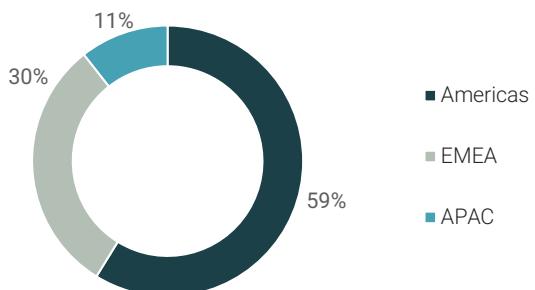
Net returns

	Fund	Benchmark ¹	Difference
1 mth	-2.3%	1.1%	-3.4%
3 mths	-8.1%	3.4%	-11.5%
6 mths	-5.6%	14.9%	-20.5%
1 year	-2.4%	18.1%	-20.5%
Since inception a.r ²	0.1%	19.9%	-19.8%

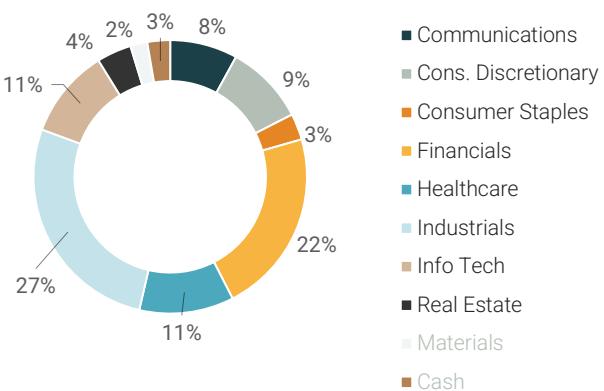
Performance figures are net of fees and expenses.

'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
HEICO	Industrials	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
Trex	Industrials	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
Edened	0.5%
Medpace	0.3%
Assa Abloy	0.3%

Top detractors	Contribution to return
Autozone	-0.5%
Wise	-0.4%
Corpay	-0.3%

Portfolio characteristics³

	Fund	Benchmark ¹	Comment
Growth - revenue	11%	6%	Higher quality
Profitability – EBIT margin	28%	9%	
Cash conversion – OCF/OIBDA	89%	87%	
Return on capital	41%	10%	
Leverage – net debt/EBIT	0.8x	2.0x	
Beta	0.9	0.9	Fully invested
Active share	99%	N/A	Genuinely active
No. of stocks	31	7,526	

Commentary

The Canopy Global Small & Mid Cap Fund decreased 2.3% in October.

Edenred, the world's largest provider of employee benefits such as meal vouchers, rose 23% in October after delivering a reassuring Q3 sales update. Organic growth of ~8% exceeded expectations, with sequential acceleration across all business lines, and it reiterated FY25 guidance for >10% organic EBITDA growth despite the impact of regulatory fee caps in Italy, alongside positive commentary on the regulatory environment in France. However, note that it has since ceded those gains in November, owing to weaker-than-expected guidance issued at its Capital Markets Day and an adverse regulatory determination in Brazil.

AutoZone, a leading US automotive aftermarket parts retailer, declined 14% in October. Sector-wide weakness reflected peer commentary and investor concerns that DIY demand from lower-income consumers was softening due to tariff-driven inflation, the government shutdown, and deferred vehicle maintenance. However, shares recovered partially in November after management characterized the consumer as "fairly resilient" at an industry conference, noting no year-over-year deterioration in low-income trends. AutoZone remains well-positioned to gain US market share through its expanding Megahub network while capitalizing on significant growth opportunities in Brazil and Mexico.

Global equities increased in October as strong corporate earnings and continued AI enthusiasm offset trade tensions, with large-cap gains again driven by the Magnificent Seven. The top 10 holdings in the S&P 500 now make up over 40% of the index, the highest concentration on record. Global SMID stocks rose 1% in AUD, underperforming large caps, again led by Technology companies (+7%), while Consumer Discretionary stocks performed the worst, falling 4%. The Fed's 0.25% cut to 3.75-4% was overshadowed by hawkish guidance that diminished prospects of a December cut due to sticky inflation globally (US 3%, Australia 3%).

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)	0.9967/0.9927
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



1800 895 388 (AU) / 0800 442 304 (NZ)

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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