

Performance report | 30 September 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.

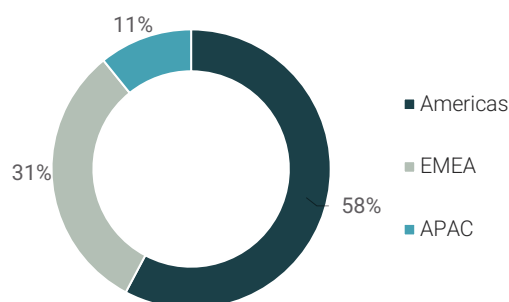
Net returns

	Fund	Benchmark ¹	Difference
1 mth	-4.4%	0.8%	-5.2%
3 mths	-4.1%	5.5%	-9.6%
6 mths	-4.1%	12.4%	-16.6%
1 year	-0.4%	20.9%	-21.3%
Since inception a.r. ²	1.9%	20.3%	-18.3%

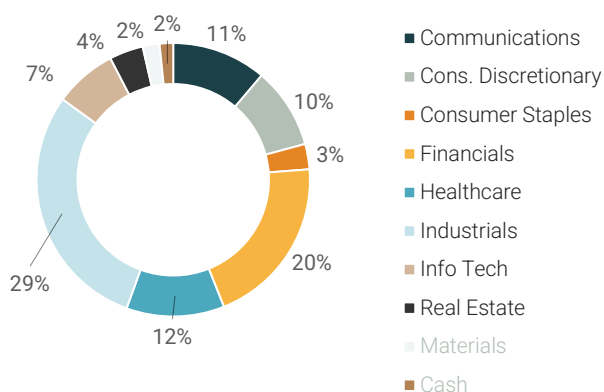
Performance figures are net of fees and expenses.

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
Autozone	Consumer Discretionary	North America
HEICO	Industrials	North America
Hemnet	Communications	Western Europe
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 41% of the portfolio.

Top contributors and detractors

To monthly performance, in order of contribution

Top contributors	Contribution to return
Medpace	0.1%
Rollins	0.1%
Bureau Veritas	0.1%

Top detractors	Contribution to return
Trex	-0.6%
Tradeweb	-0.5%
Edenred	-0.5%

Portfolio characteristics³

	Fund	Benchmark ¹	Comment
Growth - revenue	11%	6%	Higher quality
Profitability – EBIT margin	28%	9%	
Cash conversion – OCF/OIBDA	90%	87%	
Return on capital	39%	9%	
Leverage – net debt/EBIT	1.0x	2.0x	
Beta	0.9	0.9	Fully invested
Active share	99%	N/A	Genuinely active
No. of stocks	32	7,544	

Commentary

The Canopy Global Small & Mid Cap Fund decreased 4.4% in September.

Medpace increased by 8%. Medpace is a clinical research organization (CRO) that focuses primarily on small biotech customers. Small biotechs are the engine of innovation in the pharma industry and are expected to grow at high-single-digit rates over the medium term. After a year of weakness, in July, Medpace's Q2 result showed surprisingly resilient net bookings growth, driving sharp appreciation in its share price. Subsequently, incremental news about biotech and pharma has been cautiously positive, including the level of biotech funding as well as Pfizer coming to an agreement with the Trump Administration on drug pricing.

Trex declined 16%. Trex is the leading U.S. manufacturer of wood-alternative composite decking products. The decline in September appeared to be driven by deteriorating macroeconomic sentiment rather than company-specific developments, and was compounded by peer signals: water products distributor Core & Main and siding manufacturer James Hardie both lowered guidance, citing weaker new home construction trends. Trex's share price moved in sympathy, despite the company being primarily exposed to repair and remodel (R&R) activity, which has been more resilient than new home construction. In our view, the company remains well-positioned for long-term growth as housing turnover and R&R activity eventually recover.

Global equities rallied in September, owing to the Fed's first rate cut of the year and renewed enthusiasm around AI following successive deal announcements by OpenAI and Nvidia. This benefited a select number of small- and mid-cap firms perceived to be beneficiaries, including semiconductor-related companies, nuclear energy, and power- and data-centre-related firms. September was also characterized by animal spirits and a melt-up in more speculative areas of the market, including cryptocurrency, quantum-computing-linked firms, and companies favoured by retail traders, with investors rotating away from lower-volatility and more defensive areas such as consumer staples. Those dynamics echoed previous periods of

speculative excess, including the post-COVID stock boom and bust and the dot-com era. Measures of quality company performance have also been historically dislocated; for example, the S&P Quality Index has underperformed the S&P 500 by approximately 10% over the past six months, marking its most significant divergence in more than two decades.

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)	1.0202/1.0162
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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