

Performance report | 30 April 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.

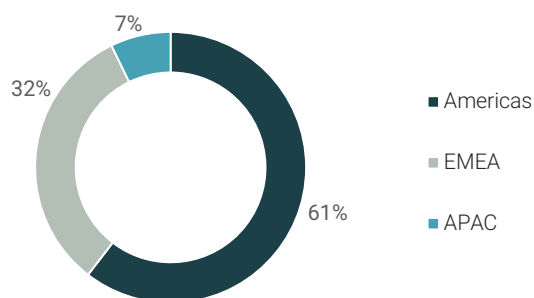
Net returns

	Fund	Benchmark ¹	Difference
1 mth	-0.8%	-1.0%	0.2%
3 mths	-3.5%	-6.2%	2.7%
1 year	-	-	-
Since inception a.r. ²	6.0%	11.4%	-5.4%

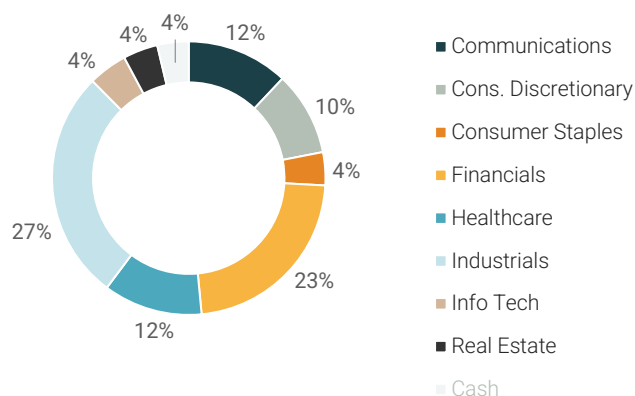
Performance figures are net of fees and expenses.

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
Dollarama	Consumer Staples	North America
Hemnet	Communications	Western Europe
Rollins	Industrials	North America
SBA Communications	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 43% of the portfolio.

Top contributors and detractors

To monthly performance, in order of contribution

Top contributors	Contribution to return
Auto Trader	0.7%
Dollarama	0.5%
SBA Communications	0.3%

Top detractors	Contribution to return
Tradeweb	-0.5%
ICON	-0.4%
Corpay	-0.3%

Portfolio characteristics³

	Fund	Benchmark ¹	Comment
Growth - revenue	11%	5%	Higher quality
Profitability – EBIT margin	29%	9%	
Cash conversion – OCF/OIBDA	89%	88%	
Return on capital	38%	9%	
Leverage – net debt/EBIT	1.1x	2.1x	
Beta	0.9	1.0	Fully invested
Active share	99%	N/A	Genuinely active
No. of stocks	30	7,380	

Commentary

The Canopy Global Small & Mid Cap Fund decreased 0.8% in March, outperforming the benchmark by 0.2%.

Auto Trader operates the leading online automotive marketplace in the UK, with the largest audience of car buyers – accounting for over 75% of all minutes spent on UK automotive classified sites. Its stock was up 13% in April as it reported strong monthly new car registrations (+12%) and used car sales (+5%), marking a sharp acceleration from recent months. In addition, the UK government relaxed its Zero Emission Vehicle mandate, allowing manufacturers more time and flexibility to sell petrol and hybrid vehicles, lowering penalties, and exempting smaller manufacturers. This has reduced uncertainty that had been impacting the industry.

Tradeweb was the top detractor in April, falling 7%, after being the top contributor in March with a 10% increase. The company has an enormous long-term opportunity as it continues to digitize fixed income trading, which is still primarily conducted over the phone. Tradeweb's short-term performance, however, can be influenced by market conditions - specifically, credit spread volatility (higher is better) and yield curve shape (upward sloping is better). While increased US policy uncertainty created market volatility that benefited Tradeweb's volumes and revenue in April, this was offset by concerns around the long-term impact of these policies on the US dollar's reserve currency status and foreign investor appetite for US government debt, which is heavily traded on its platform.

Markets experienced significant volatility in April following President Trump's announcement of unexpectedly broad, punitive tariffs. The VIX spiked to 60 - its highest level since the pandemic - though stocks recovered after the administration softened its approach with a 90-day implementation pause for non-retaliatory countries. Developed equities ended down -0.5% in USD (-1.9% in AUD), with US markets underperforming global peers. Treasury yields peaked at 4.6% before settling at 4.2%. Gold reached an all-time high of US\$3,500, while oil prices fell 16% amid recession fears and OPEC's supply increase.

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	30
Application/redemption price (AUD)	1.0619/1.0577
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.

Get in touch



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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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