Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

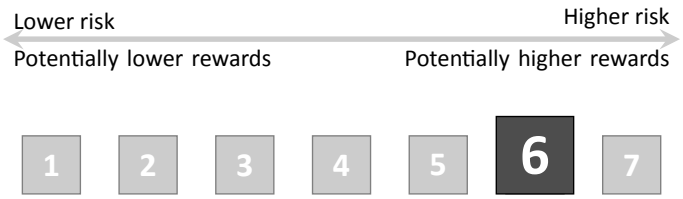
Smead Funds - SMEAD US VALUE UCITS FUND - Class M ACC USD

(ISIN: LU1373909149, Bloomberg: SMVUSMU, CUSIP: L85231 204)SMEAD US VALUE UCITS FUND (the 'Fund') is a Sub-Fund of Smead Funds (the 'Company').
Lemanik Asset Management S.A. is the Management Company (the 'Management Company') to the Fund.

Objectives and Investment Policy

- The objective of the Fund is to provide investors with long-term capital appreciation.
- To achieve its investment objective, the Fund will invest in U.S. securities issued by approximately 25-30 listed companies (the number of which will be maintained in its portfolio) and will typically invest in the common stocks of large capitalization ("large-cap") U.S. companies. The Fund considers large cap companies to be those publicly traded U.S. companies with capitalizations exceeding $5 billion.
- Reference currency of the Fund: USD. Assets may be denominated in other currencies.
- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.
- The Net Asset Value ("NAV") of the Fund will be determined daily, each banking business day (the "Valuation Day").
- Cut off /settlements: Subscription/redemption/conversion lists are closed at the latest at 5pm Luxembourg time the day of valuation.
- The payment of redemption, subscriptions and conversions shall be made in the reference currency of the Fund or class of shares within three (3) business days following the Valuation Day.
- The Fund is active and managed without any reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.
- Recommendation: Minimum recommended holding term is three to five years.

Risk and Reward Profile



- The lowest category does not mean a risk free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This Fund is in category 6, since the share price has a high volatility, therefore the risk of loss as well as the expected reward can be high.

The following risks may not be fully captured by the risk and reward indicator:

- Equity Risk: The risk that investments depreciate because of stock market dynamics.
- Market Risk: The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility.
- The concentration of the Fund on a given country implies the risk that the events concerning the given country may significantly and negatively affect the value of the whole portfolio of the Fund.

A complete description of risk factors is set out in the Prospectus in the section entitled 'General Risk Factors'.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 31 December 2020.

This figure may vary from year to year. It excludes:

- Performance Fees.
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another Fund.

For more information on charges, please see the 'Fees and Expenses' section of the Prospectus.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charges	1.02%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

Past Performance

Please note there is not a complete calendar year of performance available for this share class.

The Fund was launched on 22 February 2016. This Share Class was launched on 30 March 2020.

Practical Information

- This Key Investor Information Document (KIID) is specific to this share class. Other Share Classes are available for this Fund as described in the Fund's prospectus.
- **Depositary:** The Fund's assets are held with State Street Bank International GmbH, Luxembourg Branch and are segregated from the assets of other sub-funds of the Company. The assets of the Fund cannot be used to pay the debts of other sub-funds of the Company.
- **Further information and price availability:** Further information about the Company (including the current Prospectus and most recent annual report) is available in English, and information about the Fund and other share classes (including the latest prices of shares and translated versions of this document), are available free of charge on www.fundsquare.net or by making a written request to Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing info@lemanik.lu.
- **Taxation:** The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- **Liability:** Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- **Specific information:** You may convert shares in the Fund for shares in other Sub-Funds. Further information and provisions are in the Prospectus.
- **Remuneration policy:** A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at www.lemanikgroup.com/management-company-service_substance_governance.cfm.