

## Key Investor Information

This document provides you with key investor information about this Sub-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 Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

**SMEAD US VALUE UCITS FUND M ACC (USD)**  
**ISIN: LU1373909149, Bloomberg: SMVUSMU, CUSIP: L85231 204**  
**Smead US Value UCITS Fund (the "Sub-Fund") is a sub-fund of Smead Funds (the "Fund").**

Duff & Phelps (Luxembourg) Management Company S.à r.l. is the management company of the Fund.

### OBJECTIVES AND INVESTMENT POLICY

The objective of the Sub-Fund is to provide investors with long-term capital appreciation.

To achieve its investment objective, the Sub-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 Sub-Fund considers large cap companies to be those publicly traded U.S. companies with capitalizations exceeding \$5 billion.

Reference currency of the Sub-Fund: USD.

Assets may be denominated in other currencies.

**Recommendation: Minimum recommended holding term is three to five years.**

Income arising from the Sub-Fund will be reinvested.

The Sub-Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.

The Sub-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 Sub-Fund.

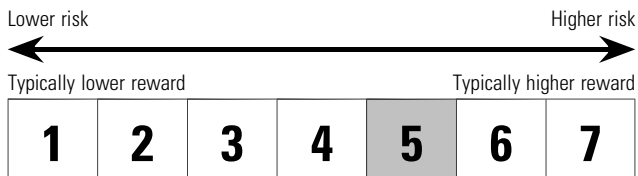
The Net Asset Value "NAV" of the Sub-Fund will be determined daily, each banking business day (the "Valuation Day").

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 Sub-Fund or class of shares within three (3) business days following the Valuation Day.

The fund does not compare its performance against any reference index. It may freely select the securities that it will invest in.

### RISK AND REWARD PROFILE



Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Sub-Fund. The principal risks of investing in the Sub-Fund are:

- Management Risk.
- General Market Risk.
- Equity Market Risk.
- Large-Cap Company Risk.

This risk indicator is calculated using historical data, which cannot be used as a prediction for the future risk profile of the Sub-Fund. Therefore, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift

over time. Even if the Sub-Fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

**At this time, the level of the risk and reward profile is estimated to be a SRRI category of 5, due to the present profile of the underlying assets.**

The Risk and Reward Profile does not take into consideration the following risks, which can affect the Sub-Fund:

- the operational risk (which may occur due to technical issues for example natural disasters, misunderstandings and fraud);
- the counterparty risk (which may occur due to the fact that the Sub-Fund might have exposure through contract with third parties) and
- the liquidity risk (which may occur due to the fact that the level of investments is made in financial instruments that could have a low level of liquidity in some extraordinary circumstances for example in the case of market crash and default of debt claims on issuers side).



## CHARGES FOR THIS SUB-FUND

The charges paid by the investors are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

| One-off charges that may be taken before or after you invest   |       |
|--|-------|
| <b>Entry charge</b>  | 0%    |
| <b>Exit charge</b>   | 0%    |
| <i>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.</i> |       |
| Charges taken from the Sub-Fund over a year  |       |
| <b>Ongoing charge</b>  | 1.30% |
| Charges taken from the Sub-Fund under certain specific conditions  |       |
| <b>Performance fee</b>   | None  |

The entry and exit charges shown are maximum figures. In some cases the investor might pay less or nothing at all. Please contact your financial advisor or distributor.

As it is a newly created Sub-fund, please carefully note that the ongoing charges figure hereabove is based on envisaged and estimated expenses.

This figure may vary from year to year.

The ongoing charges exclude the performance fees.

More detailed information on charges can be found in the Prospectus of the Fund.

## PAST PERFORMANCE

**As the Sub-Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.**

The graph shows annual performance in USD for the share class.

Launch date of the Sub-Fund: 22 February 2016

Share class launch date: Not yet launched

Past performances are not a guarantee of future performances.

The net asset value of the Sub-Fund can change at anytime. The performances are clear, discounted expenses and commissions.

## PRACTICAL INFORMATION

- Depository: State Street Bank International GmbH, Luxembourg Branch
- Smead Capital Management, Inc. is the Investment Manager of the Sub-Fund.
- Further information about the Fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report can be obtained free of charge, in English, at the registered office of the Fund, Central Administrator, the Custodian Bank, the Fund distributors, the management company or online at <http://www.smeadcap.com/Smead-funds/>. These agreements may be amended by mutual agreement of the parties involved.
- The up-to-date remuneration policy of the management company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at [www.duffandphelps.com/services/compliance-and-regulatory-consulting/client-funds/remuneration-policy](http://www.duffandphelps.com/services/compliance-and-regulatory-consulting/client-funds/remuneration-policy). A paper copy is

available free of charge upon request at the management company's registered office.

- Luxembourg taxation regime may have an impact on the personal tax position of the investors. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
- The latest prices of the share class of the Sub-Fund can be found at the depository and at all distributors or on the Investment Manager website <http://www.smeadcap.com/Smead-funds/>.
- Smead Funds is incorporated as an umbrella fund and shall be comprised of separate Sub-Funds with one or more share classes. The assets and liabilities of the Sub-Funds are segregated by law. Shareholders may request at any time the conversion of all or part of their holdings into another currency and/or class of shares.
- Duff & Phelps (Luxembourg) Management Company S.à r.l. 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 Sub-Fund.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Duff & Phelps (Luxembourg) Management Company S.à r.l. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). This key investor information is accurate as at 19/02/2020.