

**SMEAD FUNDS
DATA PROTECTION NOTICE**

Introduction

The purpose of the present notice is to provide you with information on our use of your personal data in accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the EU data protection regime introduced by the General Data Protection Regulation 2016/679, (the "Data Protection Law").

In this document, the terms "Fund", "we", "us" and "our" refer to Smead Funds, its affiliates and delegates.

Your personal data

By virtue of making an investment in the Fund and your associated interactions with us or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) (together with you, the "Data Subjects"), you will provide us with certain personal information which constitutes personal data within the meaning of the Data Protection Law. The personal information includes data such as the Data Subject's name, address, contact details (including postal or email address, phone number), date of birth, ID numbers, photos (e.g. passport copy), bank details, invested amount and details relating to the investor's holding in the Fund (the "Personal Data").

Why and how we may use your Personal Data

We may collect, store and process as data controller your Personal Data for the lawful purposes disclosed below (the "Fund Administration Aims"):

- (i) for account administration;
- (ii) to process your subscriptions in the Fund as well as for redemption and conversions of shares and payments of dividends to investors;
- (iii) to perform controls in respect of late trading and market timing practices;
- (iv) for tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS or disclosure of beneficial owners of the Fund in countries where the Fund invests);
- (v) to comply with applicable anti-money laundering rules (including disclosure of beneficial owners of the Fund to foreign authorities if required under local laws and regulations in countries where the Fund invests);
- (vi) to reflect your ownership of shares in the Fund register of shareholders and maintain such register;
- (vii) for client relationship management purposes.

We may also collect, store and process as data controller your Personal Data for marketing purposes when we provide you with information on products and services (the "Marketing Aims"). When we process your Personal Data for Marketing Aims, you have a right to object to such processing by contacting us to the below contact details.

Should we wish to use your Personal Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

You may refuse to provide us with some or all of the Personal Data. In this event however, we may reject your request for subscription for shares in the Fund.

Why and to whom may we transmit your Personal Data

We may need to share your Personal Data with authorized third-parties (the “Recipients”) which,

- (i) for purposes of achieving the Fund Administration Aims, refer to the Management Company, the Depositary and Paying Agent, the Administrator, the Investment Manager, the Global Distributor, the Auditor and the Legal Advisor; and
- (ii) for purposes of achieving the Marketing Aims, refer to the Management Company, the Investment Manager, the Global Distributor and/or Distributors.

The Recipients may, under their own responsibility, disclose your Personal Data to their agents and/or delegates (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Fund and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and Sub-Recipients may, as the case may be, process your Personal Data as data processors (when processing the Personal Data upon instructions of the Fund), or as distinct data controller (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations).

In certain circumstances, we may also be legally obliged to disclose your Personal Data to governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, your Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax.

The data protection measures we take

Any disclosure of your Personal Data to Recipients or Sub-Recipients located outside the EEA shall be made upon data transfer agreements in the form of the EU Commission approved model contractual clauses (as amended from time to time) (the “Model Clauses”) or any other measures satisfying the requirements of the Data Protection Law for such disclosure. In this respect, you have a right to request copies of the relevant transfer documents for enabling the Personal Data transfer(s) towards such countries by writing to us. Your Personal data may also be transferred outside the EEA to countries benefiting from an adequacy decision of the European Commission.

Our Recipients and Sub-Recipients shall implement appropriate technical and organizational security measures as to protect your Personal Data from accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access by third parties.

We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your rights and freedoms.

Your rights regarding the processing of your Personal Data

Under the conditions set out by the Data protection Legislation, the Data Subjects have the following rights regarding the processing of their Personal Data:

- the right to access their Personal Data (i.e. the right to obtain from the Fund confirmation as to whether or not their Personal Data are being processed, to be provided with certain information about the Fund's processing of their Personal Data, to access to those data, and to obtain a copy of their Personal data undergoing processing (subject to exceptions));
- the right to ask for a rectification thereof in cases where such Personal Data are inaccurate and/or incomplete (i.e. the right to require from the Fund that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- the right to object to the processing of their Personal Data (i.e. the right to object, on grounds relating to their particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interest of the Fund. The Fund shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override their rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- the right to ask for erasure of such data (i.e. the right to require that their Personal Data be erased in certain circumstances, including where it is no longer necessary for the Fund to process those data in relation to the purposes for which it collected or processed); and
- the right to ask for data portability (i.e. the right to have the data transferred to them or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects may also lodge a complaint with the National Commission for Data Protection (the “**CNPD**”) at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg.

Our retention of your Personal Data

We may not retain your Personal Data for periods longer than those required for the purpose(s) of their processing subject to any limitation periods imposed by law.

Getting in touch

As we do not process personal data on a large scale, we are not required to designate a data protection officer. However, should you have any queries or wish to discuss your data protection rights with us, please contact us at the following address:

Smead Funds
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg