



# Portfolio Holdings

SMEAD US VALUE UCITS FUND — 3RD QUARTER 2021 (30/9/2021)

Weight	Description	Symbol	Quantity	Current Value
<b>EQUITIES</b>				
8.60%	Continental Resources Inc	CLR	319,304	\$14,735,879.60
6.03%	American Express Co	AXP	61,679	\$10,333,082.87
5.85%	Target Corp	TGT	43,829	\$10,026,760.33
5.29%	Lennar Corp	LEN	96,828	\$9,070,847.04
4.95%	NVR Inc	NVR	1,771	\$8,490,315.68
4.74%	Simon Property Group Inc	SPG	62,590	\$8,134,822.30
4.71%	Macerich Co	MAC	482,982	\$8,070,629.22
4.61%	ConocoPhillips	COP	116,702	\$7,908,894.54
4.57%	eBay Inc	EBAY	112,492	\$7,837,317.64
4.49%	JPMorgan Chase & Co	JPM	47,063	\$7,703,742.47
4.36%	Merck & Co Inc	MRK	99,447	\$7,469,464.17
4.31%	Amgen Inc	AMGN	34,732	\$7,385,759.80
4.27%	Bank of America Corp	BAC	172,569	\$7,325,554.05
4.00%	D.R. Horton Inc	DHI	81,707	\$6,860,936.79
3.27%	Chevron Corp	CVX	55,186	\$5,598,619.70
3.07%	The Home Depot Inc	HD	16,054	\$5,269,886.04
2.94%	Occidental Petroleum Corp	OXY	170,320	\$5,038,065.60
2.77%	Comcast Corp Class A	CMCSA	85,058	\$4,757,293.94
2.57%	Discovery Inc C	DISCK	181,765	\$4,411,436.55
2.56%	Amerco Inc	UHAL	6,801	\$4,393,650.03
2.49%	Berkshire Hathaway Inc Class B	BRK.B	15,634	\$4,267,143.96
2.14%	Pfizer Inc	PFE	85,127	\$3,661,312.27
2.07%	Credit Acceptance Corp	CACC	6,053	\$3,542,820.90
1.98%	Qualcomm Inc	QCOM	26,318	\$3,394,495.64
1.11%	Discovery Inc Registered Shs Series -A-	DISCA	75,037	\$1,904,439.06
0.19%	Organon & Co Ordinary Shares	OGN	10,097	\$331,080.63
<b>97.95%</b>				<b>\$167,924,250.82</b>
<b>CASH</b>				
2.05%	Money Market Fund			\$3,515,821.78
<b>100.00%</b>				<b>\$171,440,072.60</b>

Holdings shown were current as of the date indicated on this piece. These holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document ("KIID") and all other relevant documentation before investing in the Smead US Value UCITS Fund (the "Fund"). The latest prospectus, "KIID", the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund's website (<http://smeadcap.com/smead-us-value-ucits-fund/>). The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories or possessions. The Fund is not registered for sale to the public in all jurisdictions. Smead Capital Management UK (LTD) is authorised and regulated by the Financial Conduct Authority.