



Portfolio Holdings

SMEAD US VALUE UCITS FUND — 1ST QUARTER 2024 (31/3/2024)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
6.30%	Lennar Corp Class A	LEN	147,587	\$25,382,012.26
6.03%	Merck & Co Inc	MRK	184,216	\$24,307,301.20
6.01%	American Express Co	AXP	106,467	\$24,241,471.23
5.98%	Occidental Petroleum Corp	OXY	370,936	\$24,107,130.64
5.69%	D.R. Horton Inc	DHI	139,279	\$22,918,359.45
5.63%	Simon Property Group Inc	SPG	145,060	\$22,700,439.40
4.83%	Macerich Co	MAC	1,130,784	\$19,483,408.32
4.58%	Amgen Inc	AMGN	64,930	\$18,460,897.60
4.49%	Ovintiv Inc	OVV	348,883	\$18,107,027.70
4.36%	JPMorgan Chase & Co	JPM	87,755	\$17,577,326.50
4.13%	Bank of America Corp	BAC	439,306	\$16,658,483.52
4.05%	Devon Energy Corp	DVN	325,377	\$16,327,417.86
4.03%	NVR Inc	NVR	2,004	\$16,232,319.84
4.00%	APA Corp	APA	468,977	\$16,123,429.26
3.84%	ConocoPhillips	COP	121,580	\$15,474,702.40
3.01%	Target Corp	TGT	68,437	\$12,127,720.77
2.72%	The Home Depot Inc	HD	28,581	\$10,963,671.60
2.70%	eBay Inc	EBAY	206,290	\$10,887,986.20
2.26%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	136,602	\$9,108,621.36
1.98%	Qualcomm Inc	QCOM	47,159	\$7,984,018.70
1.57%	Credit Acceptance Corp	CACC	11,507	\$6,346,685.85
1.22%	Berkshire Hathaway Inc Class B	BRK.B	11,736	\$4,935,222.72
1.19%	Western Alliance Bancorp	WAL	74,748	\$4,798,074.12
1.14%	Fifth Third Bancorp	FITB	123,127	\$4,581,555.67
1.05%	Cenovus Energy Inc	CVE	212,503	\$4,250,060.00
0.99%	M&T Bank Corp	MTB	27,338	\$3,976,038.72
0.86%	Warner Bros. Discovery Inc Ord. Shares - Class A	WBD	399,067	\$3,483,854.91
0.47%	U-Haul Holding Co	UHAL	28,111	\$1,898,616.94
95.13%				\$383,443,854.74
CASH				
4.87%	Money Market Fund			\$19,615,985.76
100.00%				\$ \$403,059,840.50

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.



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