

©2024 SMEAD CAPITAL MANAGEMENT, ALL RIGHTS RESERVED

Smead US Value UCITS Fund

1st Quarter 2024 Webcast

This material is provided for informational purposes only and should not be construed as investment advice. Forecasts and opinions reflect the personal judgments of the presenter and may not reflect those of Smead Capital Management. Statements and opinions are subject to change.

www.smeadcap.com/UCITS

Opinions expressed are those of Smead Capital Management, are subject to change, are not guaranteed, and should not be considered recommendations to buy or sell any security.



Agenda

- **Performance, Characteristics and Top 10 Holdings**

Seamus Sullivan

Senior Analyst

- **Featured Stock: Pandora (PNDORA)**

Cole Smead, CFA

CEO & Portfolio Manager

- **Common Stock Psychology Matters**

Bill Smead

Chief Investment Officer

Quarter-End Performance

AS OF 31 MARCH 2024

	Q1 2024	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (29/11/2013)
I USD ACC Smead US Value UCITS Fund	10.75%	10.75%	29.08%	14.02%	15.95%	11.85%	12.03%
S&P 500 NR Index	10.44%	10.44%	29.27%	10.97%	14.47%	12.33%	12.35%
Russell 1000 Value Net Index	8.80%	8.80%	19.43%	7.41%	9.55%	8.23%	8.51%

Gross Expense Ratio 1.15%

Investors should carefully read the prospectus, the key investor information document and all other relevant documentation before investing in the Fund. Performance data quoted represents past performance realized within Paretun – Smead US Value Fund (the Absorbed Sub-Fund), whose assets and liabilities have been transferred to the Sub-Fund with effect 22 February 2016; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Currency fluctuations may have a negative impact on the value of an investment in the Fund. Net performance results are calculated after management fees and certain operational costs, commissions, fees and other charges that could have a negative impact on performance. The performance figures given are a measure of the change in net asset value of the Fund which are net of all Fund fees and expenses but do not take into account taxes or charges.



Key Facts and Characteristics

AS OF 31 MARCH 2024

	P/E Trailing 4 Qtrs	P/E Forward 4 Qtrs	Price/ Book	Price/ Cash Flow	LTM Return on Equity
Smead US Value UCITS Fund	19.1x	15.6x	2.7x	10.4x	22.8%
S&P 500 Index	25.5x	21.0x	4.8x	15.5x	28.8%
Russell 1000 Value Index	19.6x	16.4x	2.6x	11.4x	15.2%

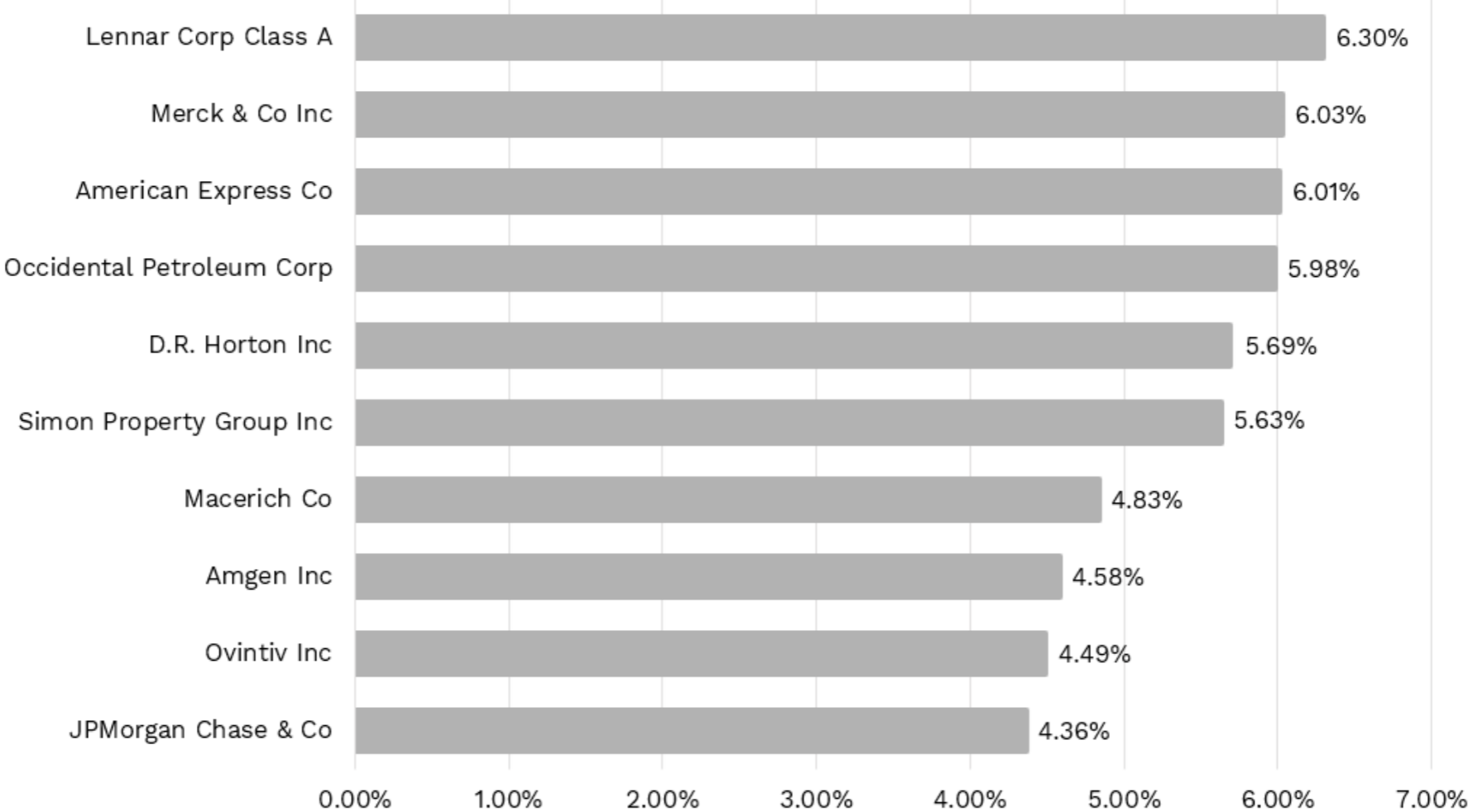


Past performance is no guarantee of future results. P/E: Price to earnings ratio. Source: FactSet.

Top Ten Holdings

AS OF 31 MARCH 2024

PERCENTAGE OF FUND



Past performance is no guarantee of future results. Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

PORTFOLIO ADDITIONS / DELETIONS

- **New positions:**

- Cenovus Energy Inc. (CVE)

- **Adds to position weightings:**

- APA Corp. (APA)
- Devon Energy Corp. (DVN)

- **Trims to position weightings:**

- DR Horton Inc. (DHI)
- Lennar Corp. (LEN)
- Macerich Co (MAC)
- NVR Inc. (NVR)
- Warner Bros Discovery Inc. (WBD)

- **Sells:**

- None



A Book With Legs

A PODCAST BY SMEAD CAPITAL MANAGEMENT



Have you listened to our podcast,
A Book With Legs?

Learn more at
smeadcap.com/podcast



Listen on
Apple Podcasts



Watch and Listen on

YouTube



Listen on
Spotify



Past performance is no guarantee of future results.



Agenda

- ✓ **Performance, Characteristics and Top 10 Holdings**

Seamus Sullivan
Senior Analyst

- **Featured Stock: Pandora (PNDORA)**

Cole Smead, CFA
CEO & Portfolio Manager

- **Common Stock Psychology Matters**

Bill Smead
Chief Investment Officer

Featured Stock: Pandora (PNDORA)

OUR EIGHT CRITERIA

Required over entire holding period

1. Meets an economic need
2. Strong competitive advantage (wide moats or barriers to entry)
3. Long history of profitability and strong operating metrics
4. Generates high levels of free cash flow
5. Available at a low price in relation to intrinsic value

Favored, but not required

6. Management's history of shareholder friendliness
7. Strong balance sheet
8. Strong insider ownership
(preferably with recent purchases)

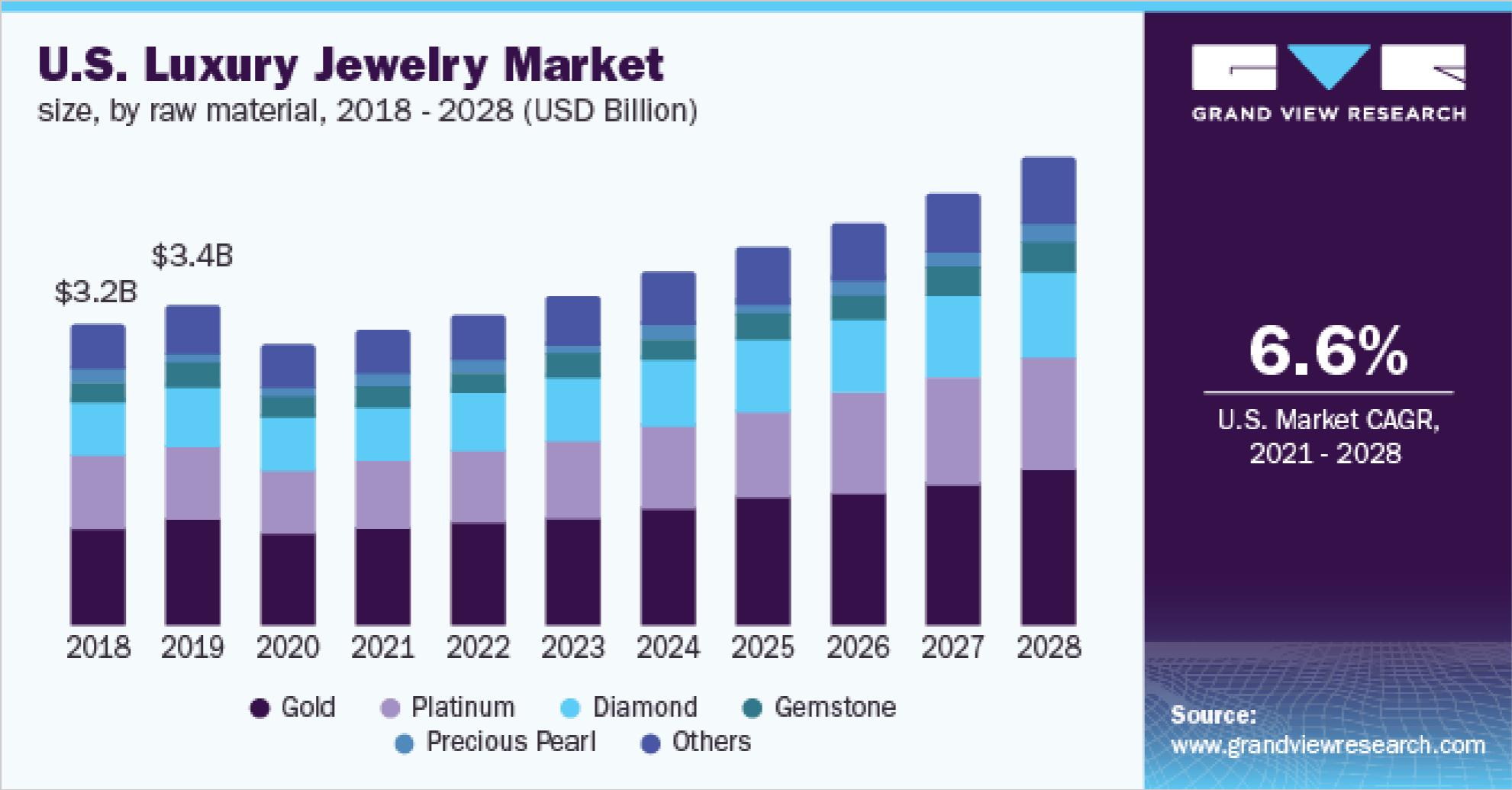
Every company we own must satisfy the required criteria. For companies that do not also meet the favored criteria, we believe these short-term conditions will be ultimately corrected or overwhelmed by the required criteria.



Past performance is no guarantee of future results. Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Featured Stock: Pandora (PNDORA)

MEETS AN ECONOMIC NEED



Past performance is no guarantee of future results. Source: Grand View Research <https://www.grandviewresearch.com/industry-analysis/luxury-jewelry-market>.

Featured Stock: Pandora (PNDORA)

STRONG COMPETITIVE ADVANTAGE

We believe Pandora is the lowest cost producer of jewelry in the world. This combined with their high returns on capital show us that they can take more pain than anyone else.

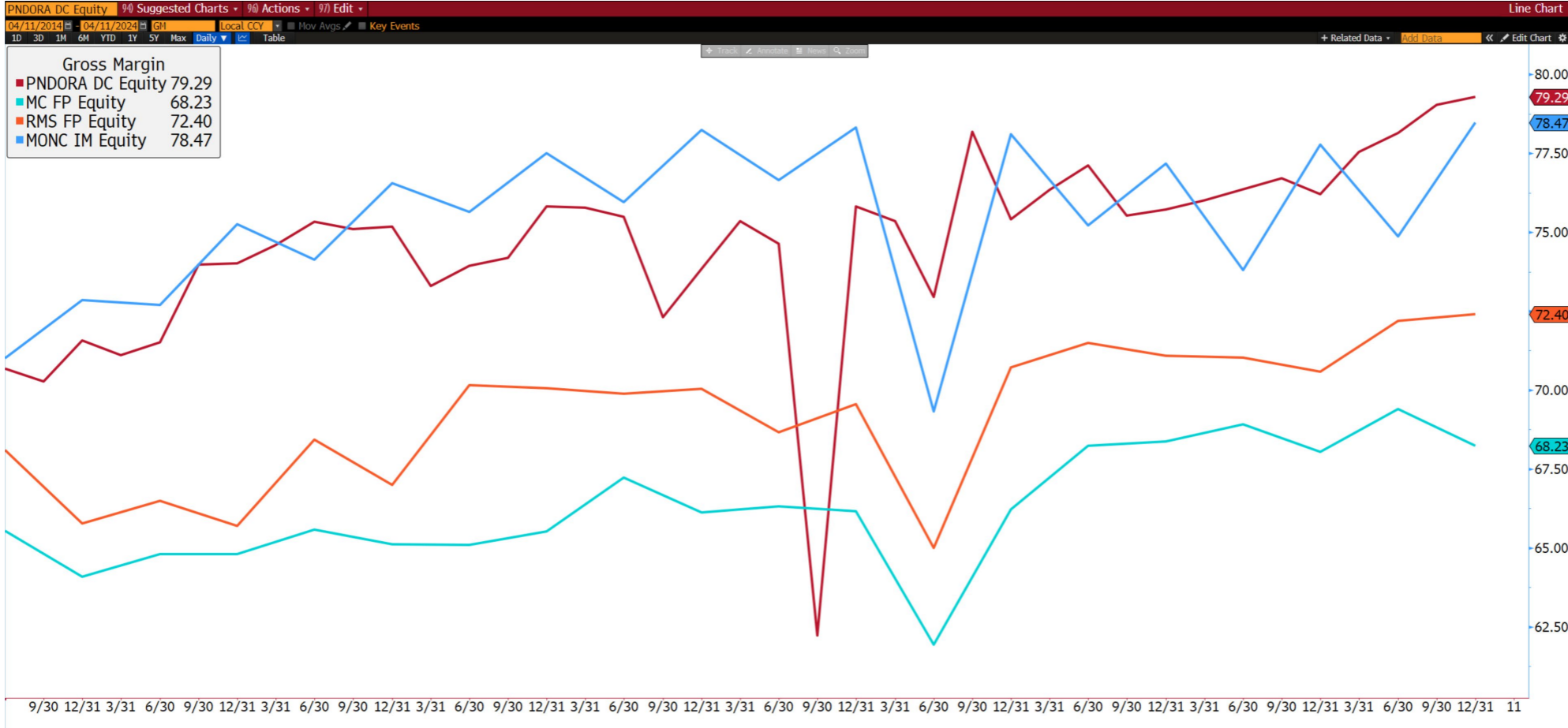
Does Pandora look like See's Candy in 1972?

“See’s was a legendary West Coast manufacturer and retailer of boxed chocolates, then annually earning about \$4 million pre-tax while utilizing only \$8 million of net tangible assets. Moreover, the company had a huge asset that did not appear on its balance sheet: a broad and durable competitive advantage that gave it significant pricing power. That strength was virtually certain to give See’s major gains in earnings over time. Better yet, these would materialize with only minor amounts of incremental investment. In other words, See’s could be expected to gush cash for decades to come.”



Featured Stock: Pandora (PNDORA)

STRONG COMPETITIVE ADVANTAGE



SEE'S CANDY SHOPS, INC.

(in thousands except per share amounts)

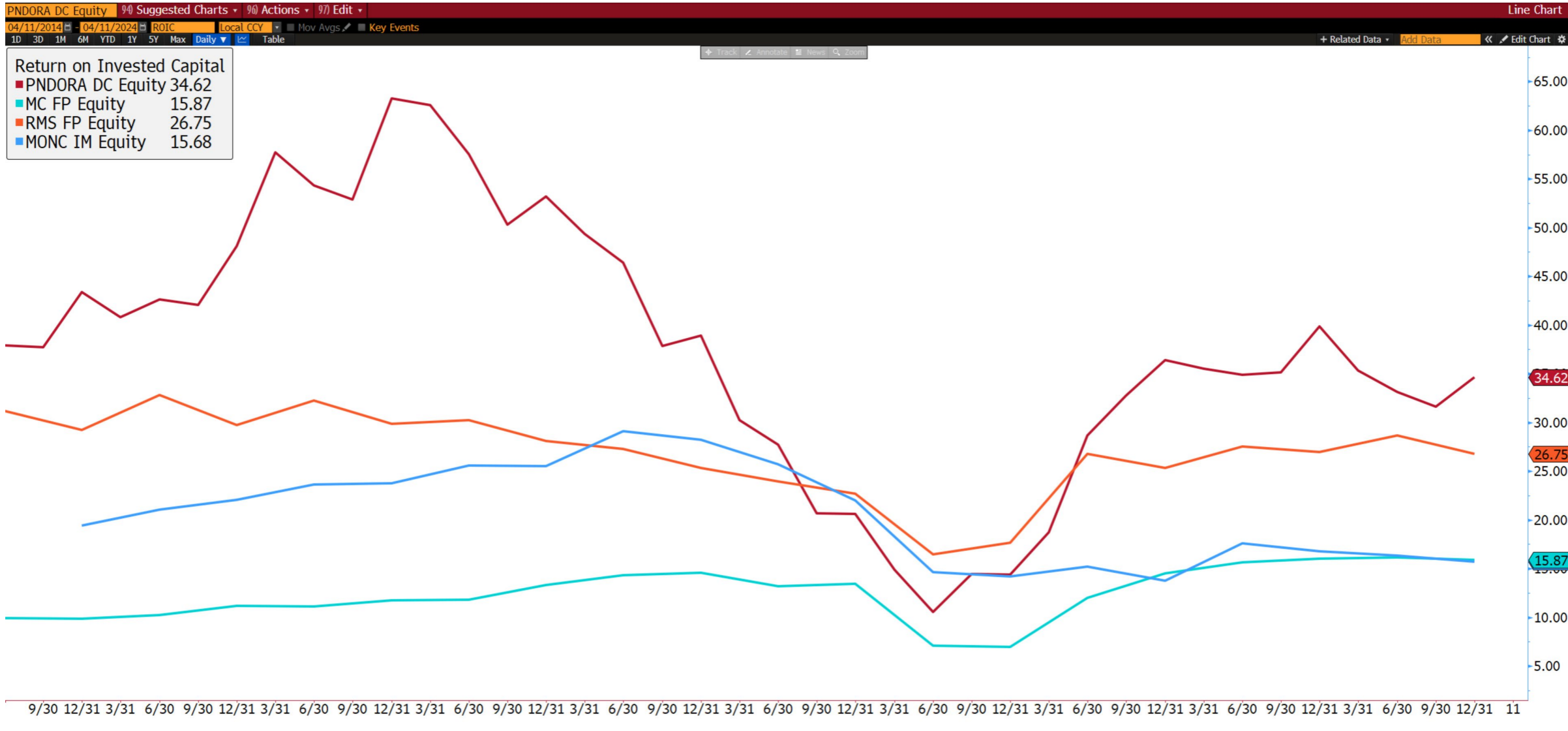
	CAGR (1971-1960)	Years ended August 31,											
		1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960
Net sales	5%	28,210	26,711	24,770	23,847	22,748	22,061	21,051	19,797	18,768	17,795	16,541	15,919
<i>year-over-year</i>		6%	8%	4%	5%	3%	5%	6%	5%	5%	8%	4%	7%
Gross profit	7%	15,356	14,263	12,861	12,406	12,154	11,444	10,921	10,115	9,544	9,087	7,923	7,481
<i>gross margin</i>		54%	53%	52%	52%	53%	52%	52%	51%	51%	51%	48%	47%
Operating profit	9%	4,201	4,227	3,662	3,656	3,588	3,063	3,019	2,493	2,397	2,427	1,686	1,676
<i>operating margin</i>		15%	16%	15%	15%	16%	14%	14%	13%	13%	14%	10%	11%
Net profit	10%	2,202	2,146	1,673	1,704	1,895	1,645	1,620	1,264	1,175	1,176	816	811
Shares outstanding	0%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Net profit per share	10%	2.20	2.15	1.67	1.70	1.89	1.64	1.62	1.26	1.18	1.18	0.82	0.81
Dividends per share	8%	1.00	1.00	1.00	1.00	0.90	0.75	0.75	0.60	0.60	0.60	0.60	0.45
<i>payout ratio</i>		45%	47%	60%	59%	47%	46%	46%	47%	51%	51%	74%	55%
Return on beginning shareholders' equity		16%	17%	14%	15%	18%	17%	19%	16%	17%	19%	14%	16%

Past performance is no guarantee of future results. Source: Top - Bloomberg, data for the time period 4/11/2014 - 4/11/2024. Bottom - Turtle Bay, data for the time period 1/1/1960 - 12/31/1971.



Featured Stock: Pandora (PNDORA)

LONG HISTORY OF PROFITABILITY & OPERATING METRICS



Past performance is no guarantee of future results. Source: Bloomberg. Data for the time period 04/11/2014 – 04/11/2024.

Featured Stock: Pandora (PNDORA)

HIGH LEVELS OF FREE CASH FLOW



Past performance is no guarantee of future results. Source: Bloomberg. Data for the time period 04/11/2014 – 04/11/2024.

Featured Stock: Pandora (PNDORA)

LOW PRICE IN RELATION TO INTRINSIC VALUE



Past performance is no guarantee of future results. Source: Bloomberg. Data for the time period 04/11/2014 – 04/11/2024.

Featured Stock: Pandora (PNDORA)

LOW PRICE IN RELATION TO INTRINSIC VALUE

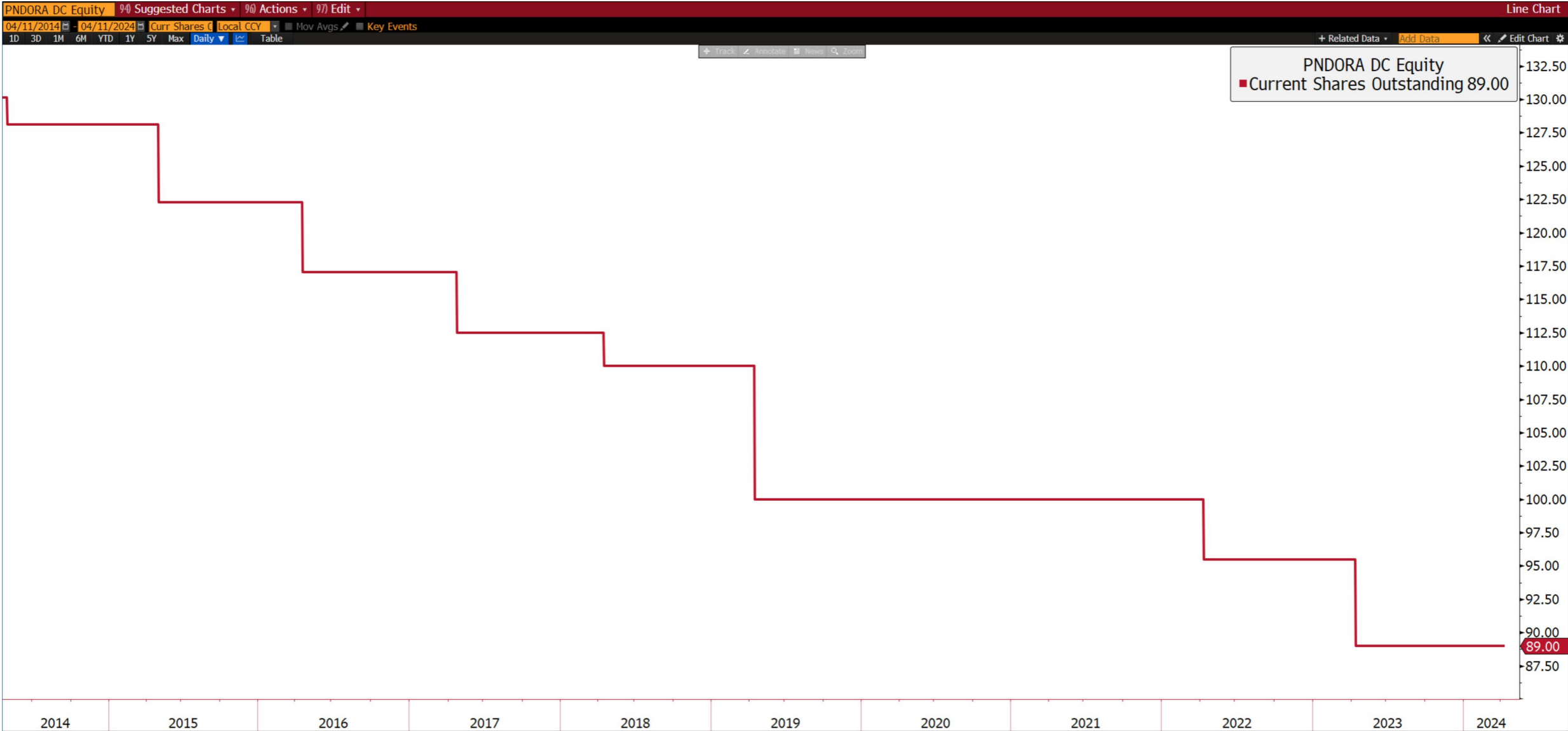


Past performance is no guarantee of future results. Source: Bloomberg. Data for the time period 04/11/2014 – 04/11/2024.



Featured Stock: Pandora (PNDORA)

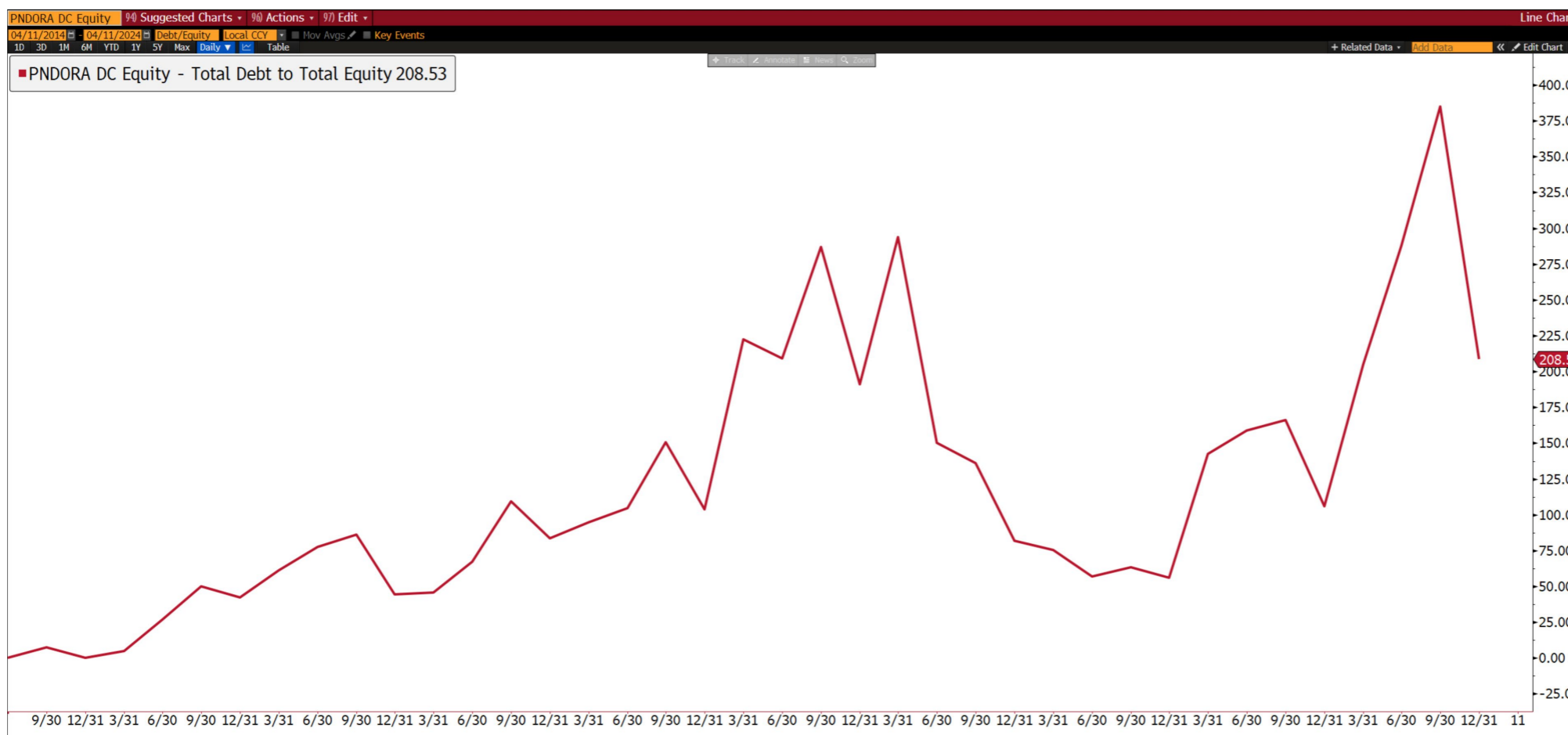
HISTORY OF SHAREHOLDER FRIENDLINESS



Past performance is no guarantee of future results. Source: Bloomberg. Data for the time period 04/11/2014 – 04/11/2024.

Featured Stock: Pandora (PNDORA)

STRONG BALANCE SHEET



Ticker	PNDORA
Total Debt (USD)	923.02MM
Total Issues	2
WtAvg Fixed Cpn	4.5
WtAvg Mty	06/18/2027
WtAvg Yrs	3.18

In Millions of USD	2017 Y	2018 Y	2019 Y~	2020 Y	2021 Y	2022 Y	2023 Y
12 Months Ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Market Capitalization	11,957.8	4,158.9	4,047.1	11,151.5	11,952.4	6,714.1	12,327.6
- Cash & Equivalents	160.4	212.7	158.4	478.4	159.7	114.4	207.4
+ Preferred & Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Total Debt	879.7	1,022.9	1,507.4	995.9	601.1	1,093.0	1,657.5
Enterprise Value	12,677.1	4,969.0	5,396.1	11,669.0	12,393.8	7,692.7	13,777.7

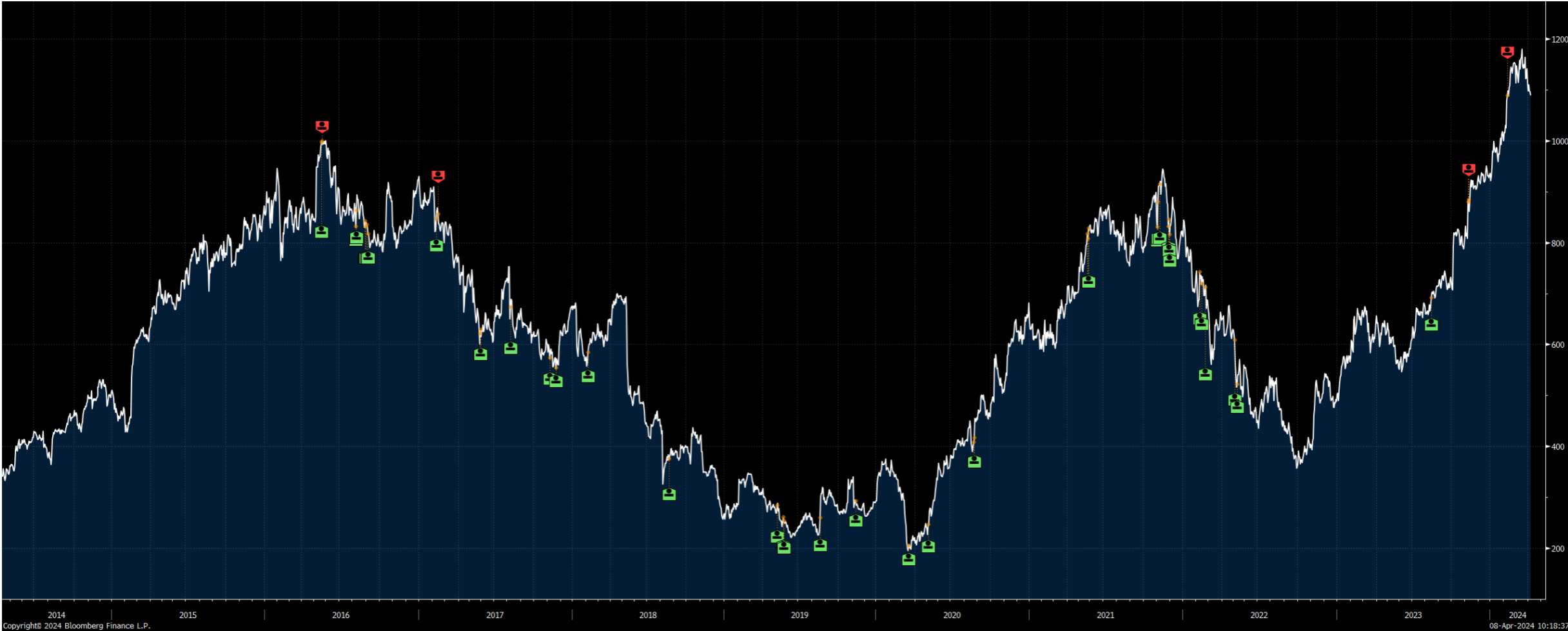
Past performance is no guarantee of future results. Source: Bloomberg. Top - Data for the time period 04/11/2014 - 04/11/2024. Bottom - Data for the time period 1/1/2017 - 12/31/2023.



Featured Stock: Pandora (PNDORA)

INSIDER OWNERSHIP

Founding family no longer involved.



Copyright © 2024 Bloomberg Finance L.P. 08-Apr-2024 10:18:37



Past performance is no guarantee of future results. Source: Bloomberg. Data for the time period 1/1/2014 – 3/31/2024.



Agenda

- ✓ **Performance, Characteristics and Top 10 Holdings**

Seamus Sullivan

Senior Analyst

- ✓ **Featured Stock: Pandora (PNDORA)**

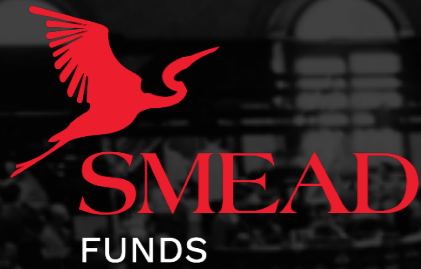
Cole Smead, CFA

CEO & Portfolio Manager

- **Common Stock Psychology Matters**

Bill Smead

Chief Investment Officer



©2024 SMEAD CAPITAL MANAGEMENT, ALL RIGHTS RESERVED

Common Stock Psychology Matters

Presented by:

**Bill Smead
Chief Investment Officer**

www.smeadcap.com

Opinions expressed are those of Smead Capital Management, are subject to change, are not guaranteed, and should not be considered recommendations to buy or sell any security.

Agenda

- **Caveats to Market Psychology**
- **Measuring Common Stock Psychology**
- **Prior Periods of Euphorically Positive Psychology**
- **Finding Opportunities Amid Psychological Risks**

Caveats to Market Psychology

USEFUL AT EXTREMES

1. Psychology of the stock market only tends to be useful at extremes.
2. We stay fully invested over the years and don't use psychology for market timing purposes.

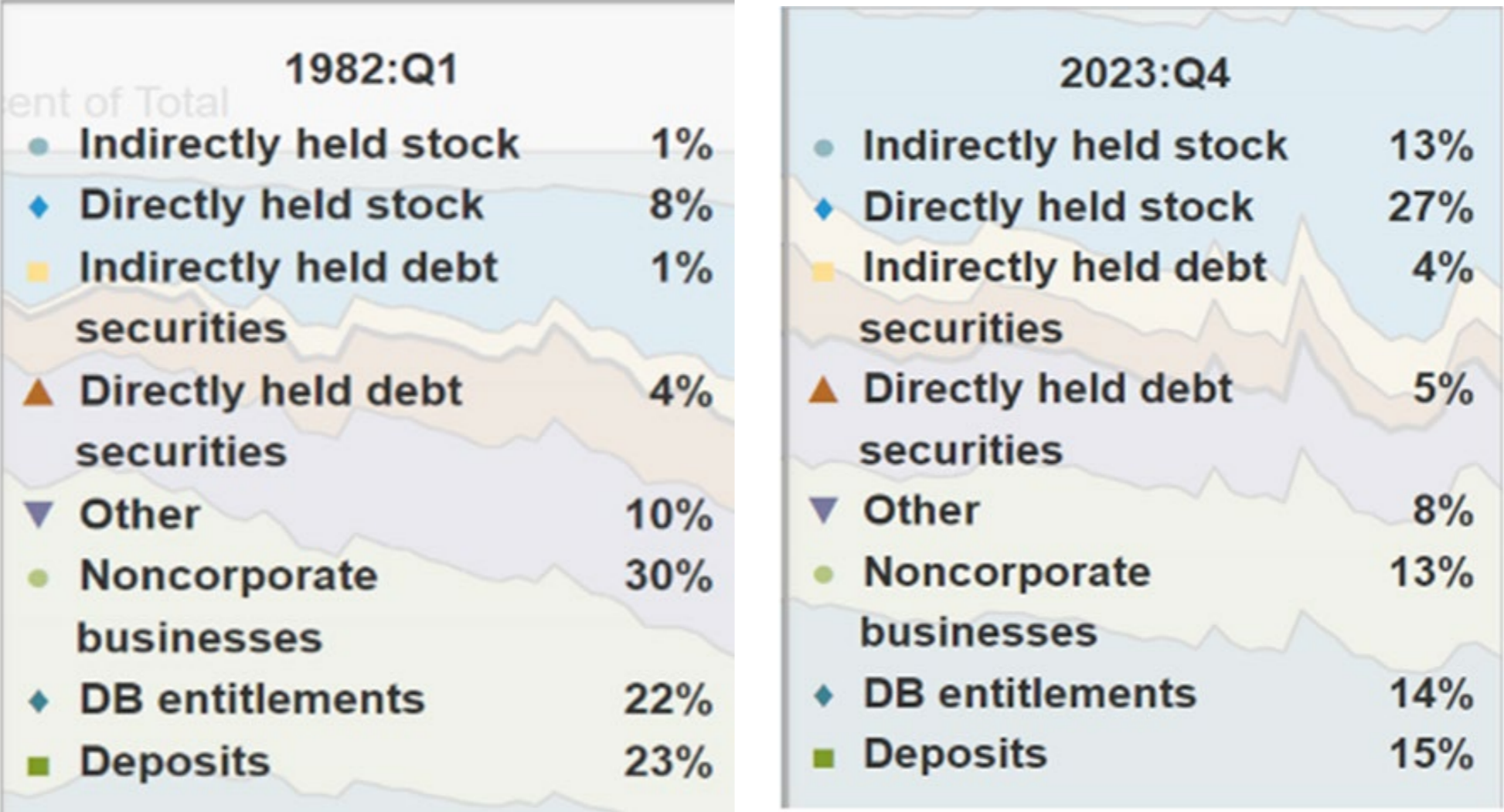


Agenda

- ✓ **Caveats to Market Psychology**
- **Measuring Common Stock Psychology**
- **Prior Periods of Euphorically Positive Psychology**
- **Finding Opportunities Amid Psychological Risks**

Measuring Common Stock Psychology

A LOOK AT HOUSEHOLD ASSETS



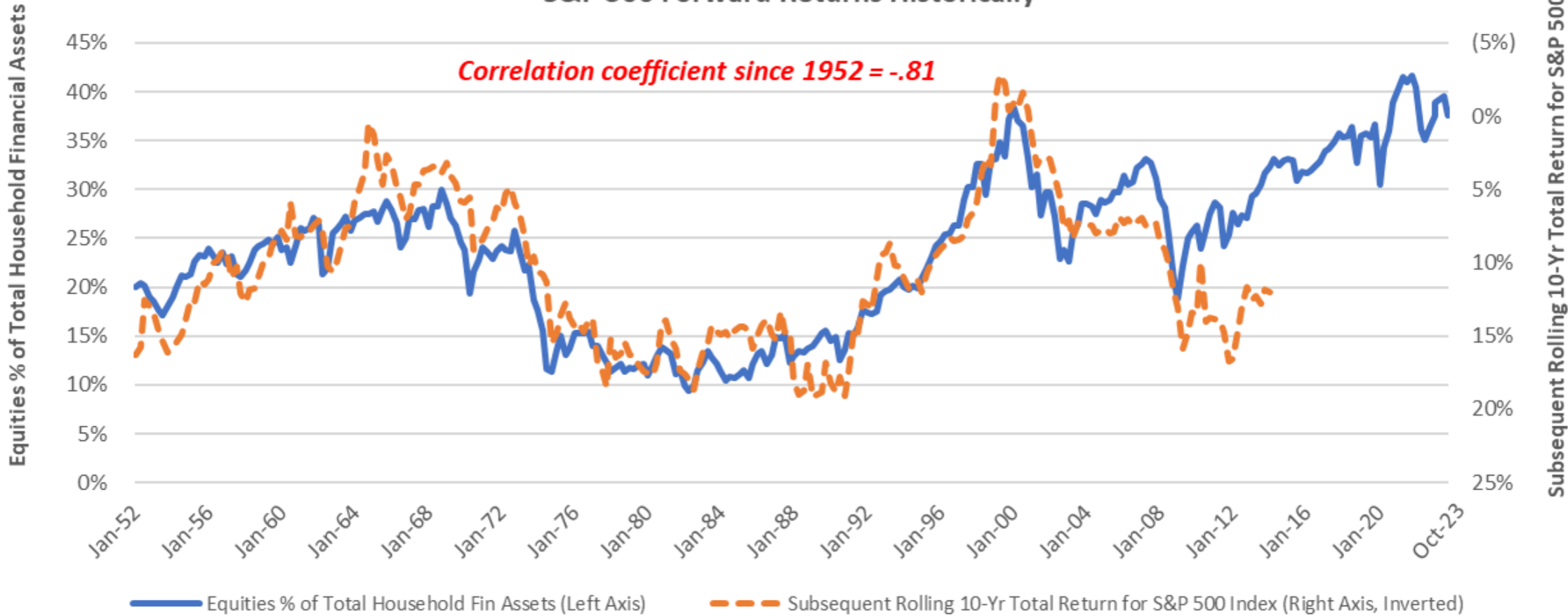
Past performance is no guarantee of future results. Source: Federal Reserve z1 report. Data for the time periods ending 3/31/1982 and 12/31/2023.



Measuring Common Stock Psychology

HOUSEHOLD EQUITY OWNERSHIP

Household Equity Ownership Near All-Time Highs... which has been Inversely Correlated with S&P 500 Forward Returns Historically



Source: Federal Reserve Economic Data, Bloomberg.



Past performance is no guarantee of future results. Source: Federal Reserve Economic Data, Bloomberg.

Measuring Common Stock Psychology

EXPANDED PARTICIPATION EXPANDS VALUATION

Coca-Cola

	P/E Ratio	Dividend Yield
3/31/1982	8.88	7.21%
Today	21.84	3.16%



Past performance is no guarantee of future results. Source: Bloomberg. Data as of 3/31/1982 and 3/31/2024 ("Today").

Measuring Common Stock Psychology

BIGGER EUPHORIA = BIGGER GRIEF

Sentiment Readings

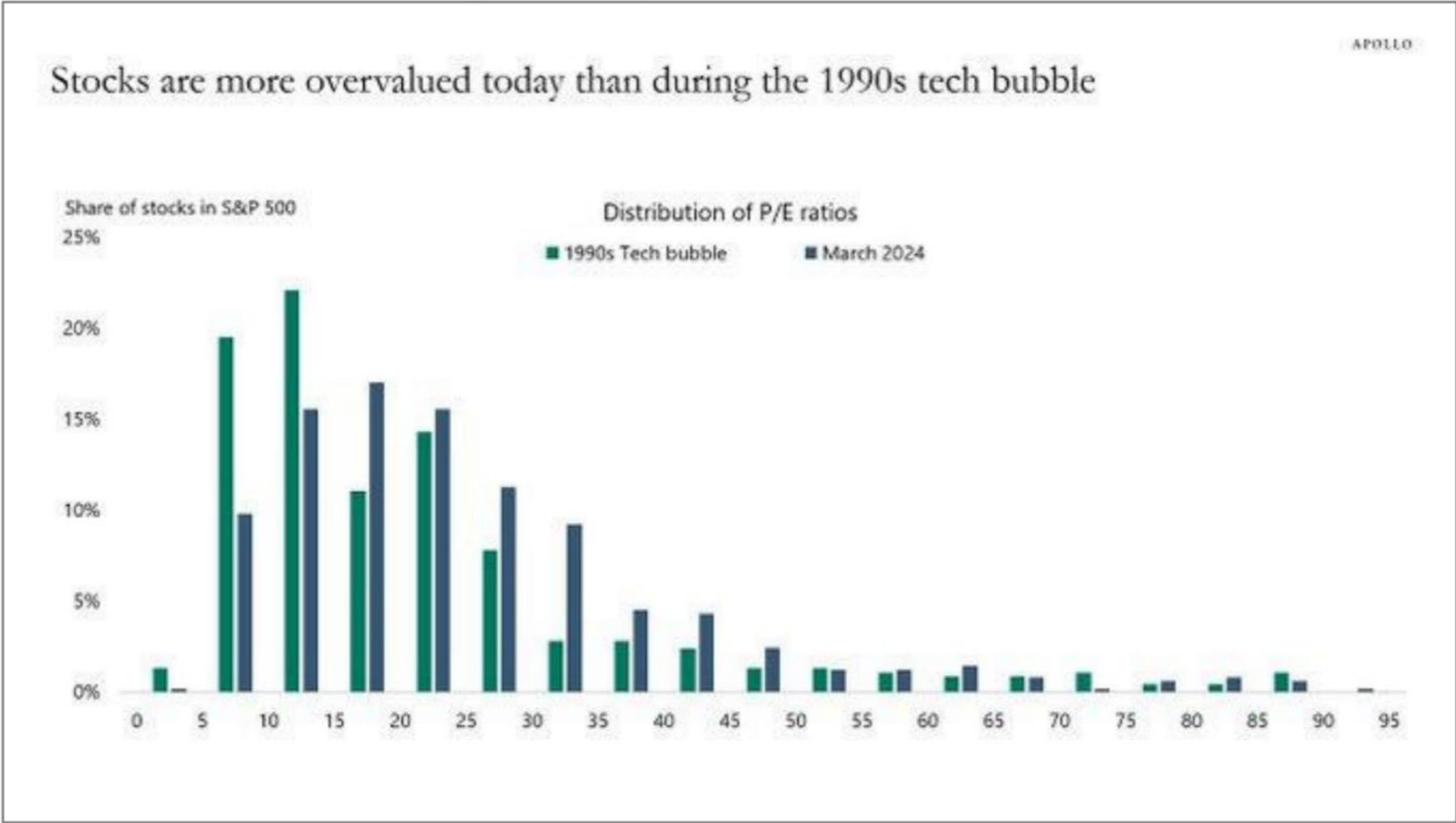
Euphoria	Depression	S&P 500 Annual Return
7/7/2000	7/22/2002	
90.00%	-78.57%	-24.12%
2/22/2007	3/5/2009	
75%	-67.90%	-29.53%
3/1/2024	2026	
98.44%	?	?

Past performance is no guarantee of future results. Source: Mark Hulbert, HNNSI "Subset of Market Timers", Bloomberg.



Measuring Common Stock Psychology

WHAT PEOPLE ARE WILLING TO PAY



Past performance is no guarantee of future results. Source: Apollo. Data as of March 31, 2024.



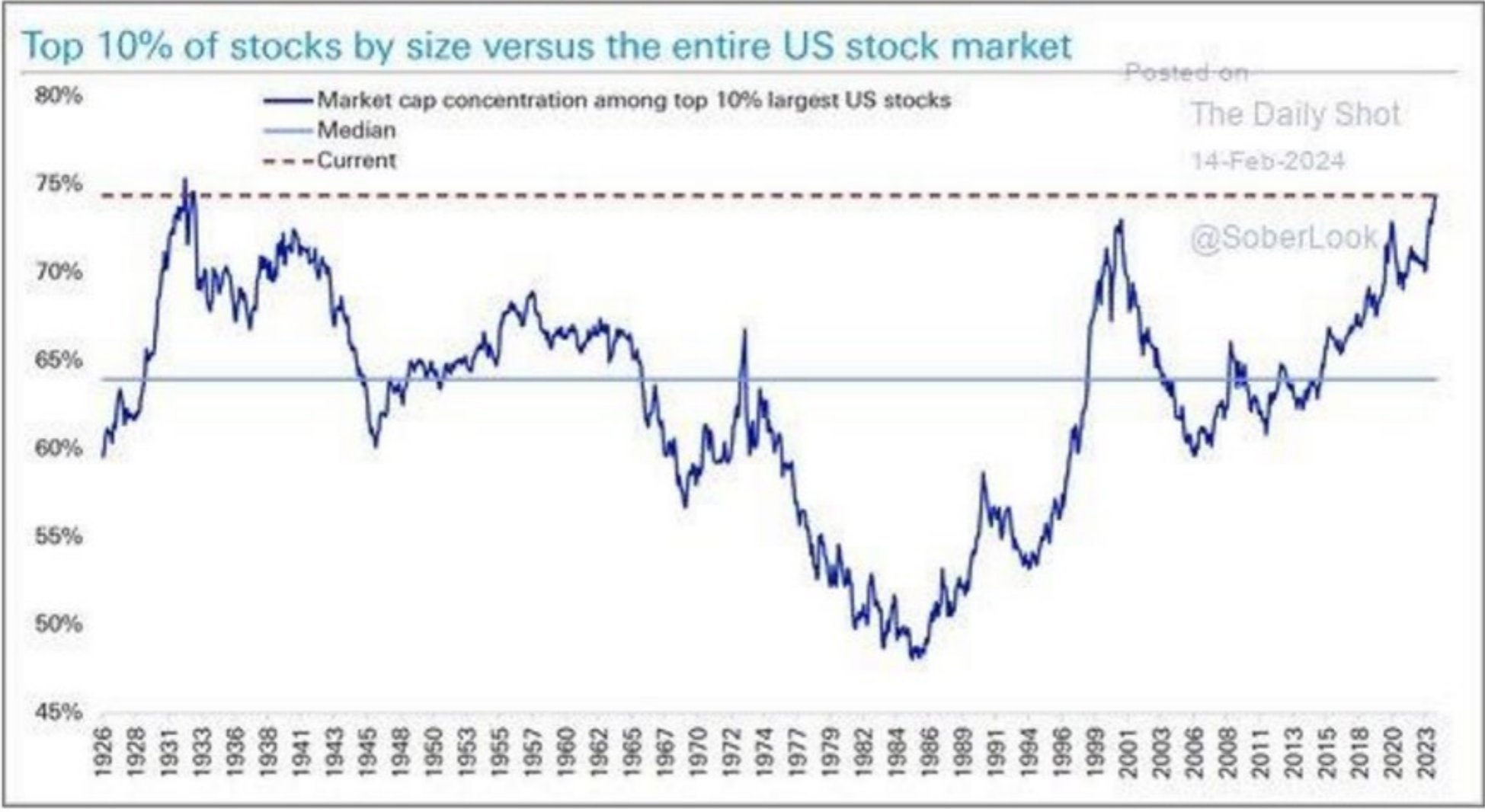
Agenda

- ✓ **Caveats to Market Psychology**
- ✓ **Measuring Common Stock Psychology**
- **Prior Periods of Euphorically Positive Psychology**
- **Finding Opportunities Amid Psychological Risks**

Prior Periods of Euphorically Positive Psychology

PEAK MARKET ENTHUSIASM

The US stock market hasn't been this concentrated in a century.



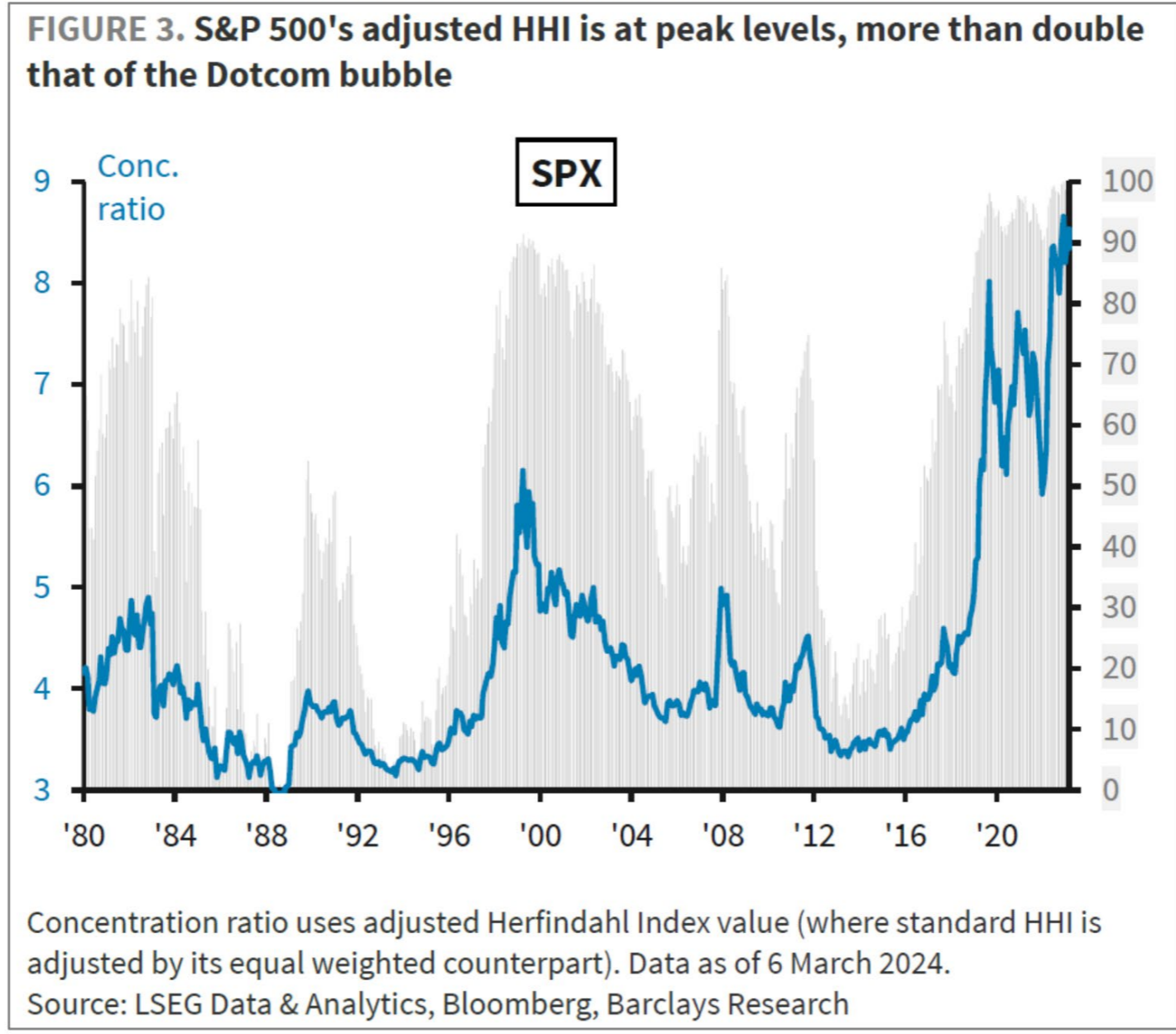
Past performance is no guarantee of future results. Source: LSEG Data & Analytics, Bloomberg, Barclays Research. Data for the time period 1/31/1980 - 12/31/2023.



Prior Periods of Euphorically Positive Psychology

PEAK MARKET ENTHUSIASM

Stock market concentration is more than double the Dotcom bubble.

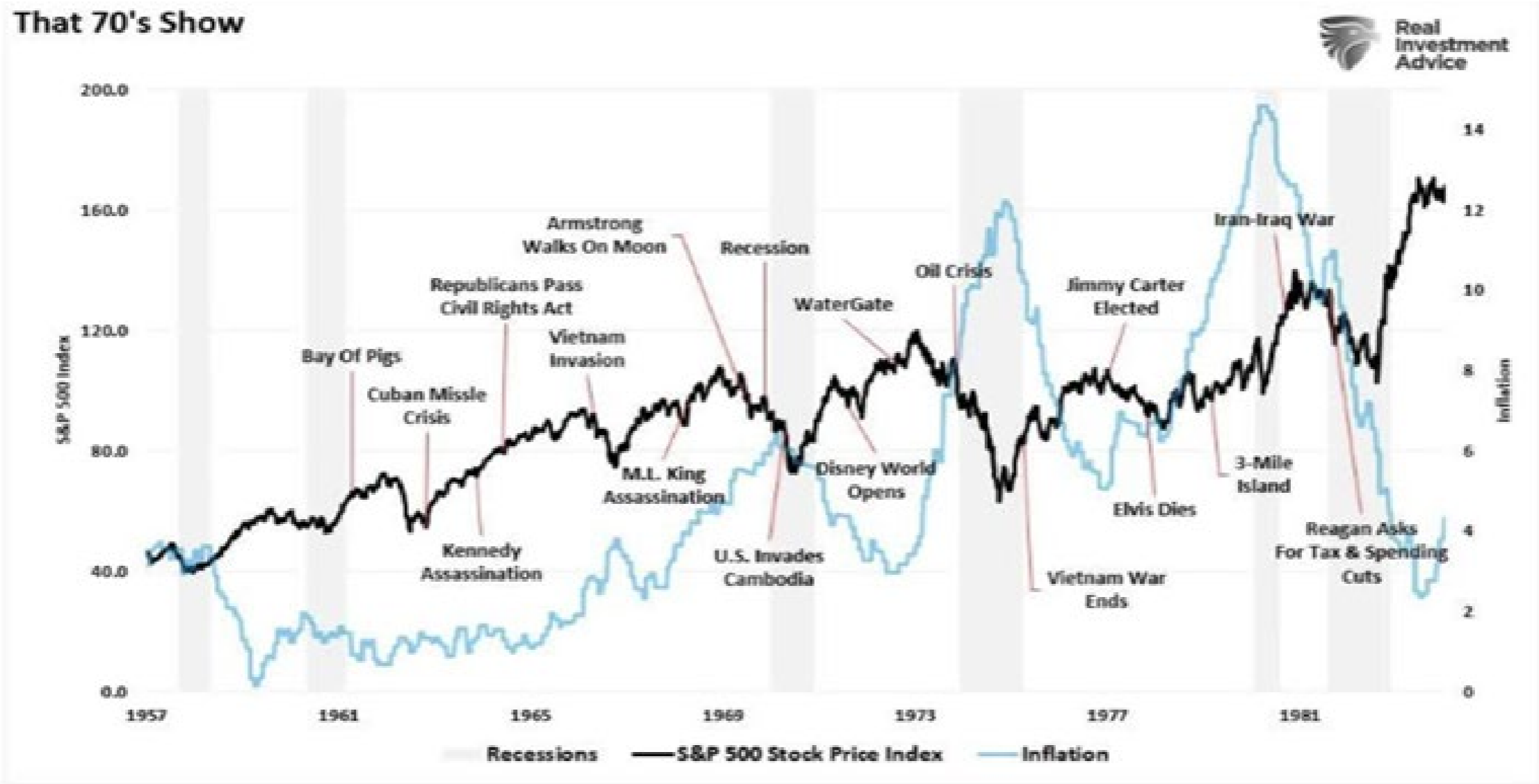


Past performance is no guarantee of future results. Source: LSEG Data & Analytics, Bloomberg, Barclays Research. Data for the time period 1/31/1980 – 12/31/2023.



Prior Periods of Euphorically Positive Psychology

PEAK MARKET ENTHUSIASM



Past performance is no guarantee of future results. Source: LSEG Data & Analytics, Bloomberg, Barclays Research. Data for the time period 1/31/1980 - 12/31/2023.



Prior Periods of Euphorically Positive Psychology

EUPHORIA IN MARKET SECTORS

Tech is as popular as it was in 2000.



Past performance is no guarantee of future results. Source: ASR Ltd. & LSEG Datastream. Data for the time period 1/31/1980 – 12/31/2023.



Prior Periods of Euphorically Positive Psychology

EUPHORIA IGNORANCE

Largest Companies Globally by Market Cap										
Rank	1980		1990		2000		2010		2020	
	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return	Company	10-Yr Fwd Return
1	IBM	10%	Nippon Telegraph & Telephone	-1%	Microsoft	5%	PetroChina	-10%	Apple	?
2	AT&T	16%	Bank of Tokyo-Mitsubishi	-5%	General Electric	-6%	Exxon Mobil	-2%	Saudi Aramco	?
3	Exxon	18%	Industrial Bank of Japan (1)	-12%	NTT DoCoMo	-8%	Microsoft	26%	Microsoft	?
4	Standard Oil	10%	Sumitomo Mitsui Banking	-5%	Cisco	-6%	ICBC	4%	Amazon	?
5	Schlumberger	0%	Toyota Motors	10%	Walmart	2%	Walmart	13%	Alphabet	?
6	Shell	16%	Fuji Bank (1)	-10%	Intel	-2%	China Construction Bank	4%	Facebook	?
7	Mobil	11%	Dai-ichi Kangyo Bank (1)	-8%	Nippon Telegraph & Telephone	-6%	BHP Billiton	3%	Tencent	?
8	Atlantic Richfield	13%	IBM	14%	Exxon Mobil	8%	HSBC	-1%	Tesla	?
9	General Electric	18%	UFJ Bank	-8%	Lucent	-28%	Petrobras	1%	Alibaba	?
10	Eastman Kodak	8%	Exxon	17%	Deutsche Telekom	-7%	Apple	30%	Berkshire Hathaway	?
	Top 10 Average	12%	Top 10 Average	-1%	Top 10 Average	-5%	Top 10 Average	7%		
	S&P 500	14%	S&P 500	17%	S&P 500	1%	S&P 500	14%		

Source: @CharlieBiello, Bloomberg

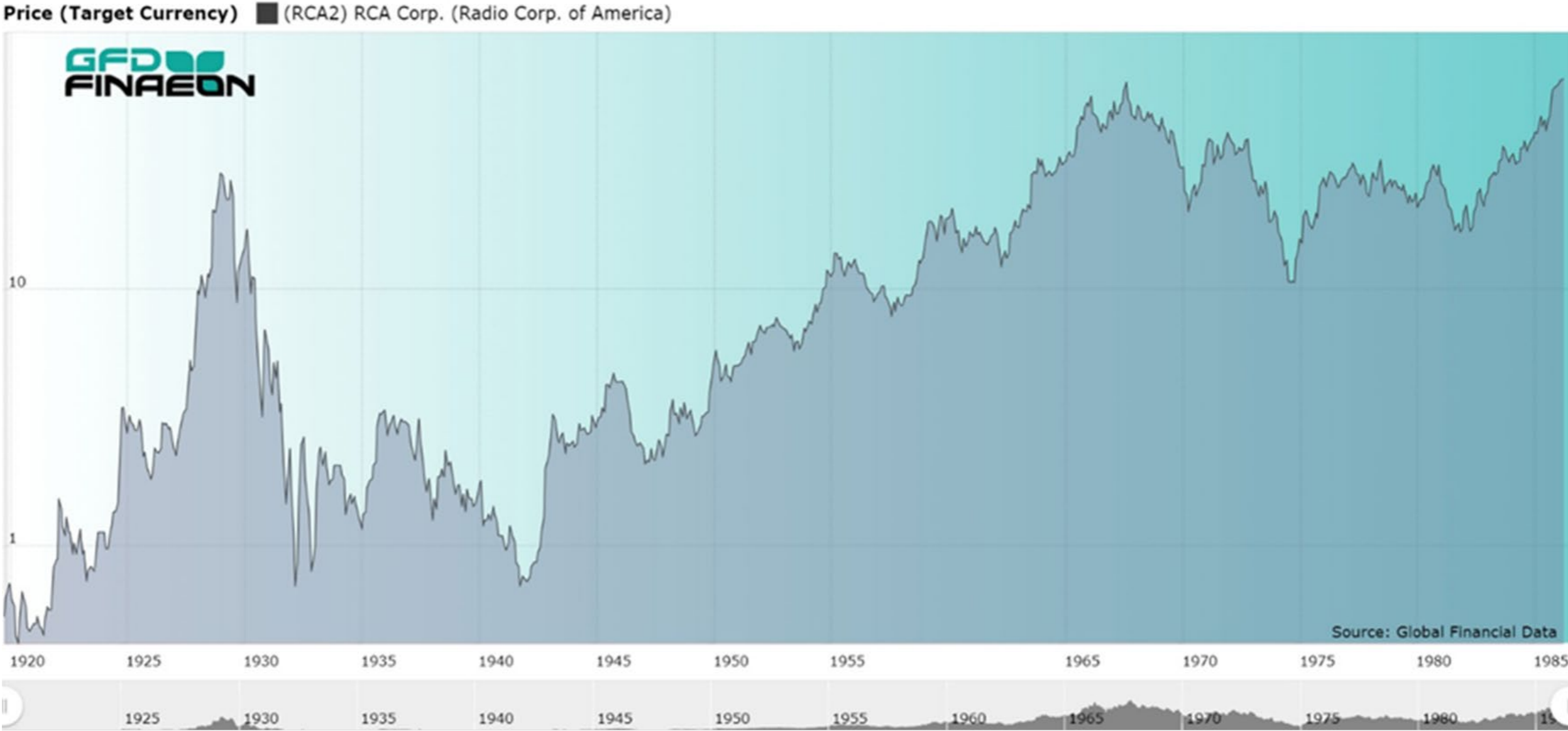
(1) Return for Industrial Bank of Japan, Fuji Bank and Dai-ichi Kangyo Bank is 12/31/1990 to 9/21/2000 (on 9/21/2000, these three banks merged to create Mizuho Financial Group).



Past performance is no guarantee of future results. Source: @CharlieBiello, Bloomberg.

Prior Periods of Euphorically Positive Psychology

EUPHORIA IGNORANCE



Past performance is no guarantee of future results. Source: @CharlieBilello, Bloomberg. Data for the time period 1/1/1920 – 12/31/1985.

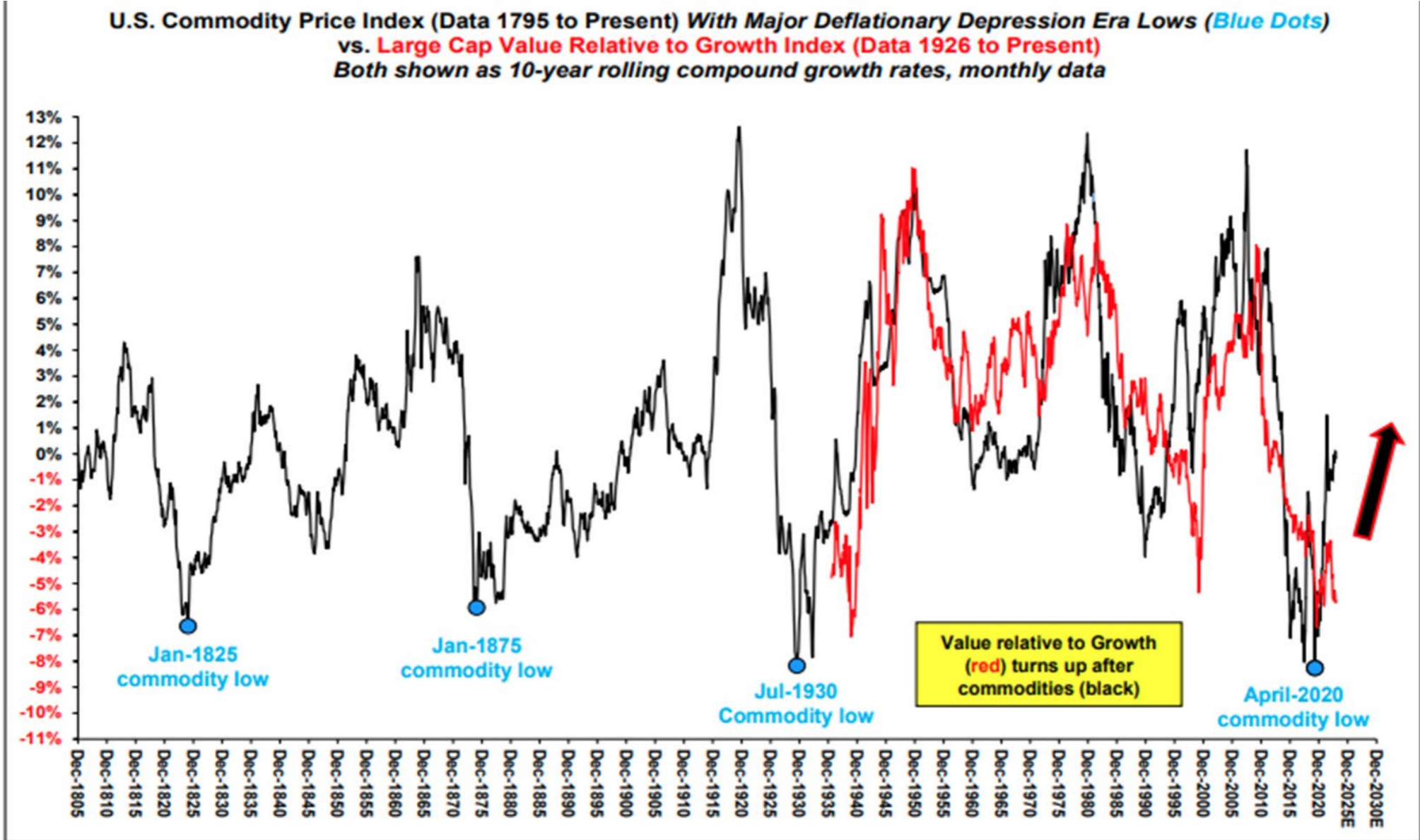


Agenda

- ✓ **Caveats to Market Psychology**
- ✓ **Measuring Common Stock Psychology**
- ✓ **Prior Periods of Euphorically Positive Psychology**
- **Finding Opportunities Amid Psychological Risks**

Finding Opportunities Amid Psychological Risks

COMMODITIES



Source: [U.S. Census Bureau - Historical Statistics of the United States \(1795 to 1904\)](#), [U.S. Federal Reserve Economic Data - Industrial Commodity Prices \(1904 to 1956\)](#), [Bloomberg commodity price data \(1956 to 1994\)](#) and [\(1994+\)](#). Value vs. Growth is the Ken French [\(Data\)](#) from 1926-77 and Bloomberg Growth and Value Total Return

Past performance is no guarantee of future results. Source: FactSet, Jefferies. Data for the time period 1/1/1970 – 12/31/2023.



Finding Opportunities Amid Psychological Risks

DROP TROW PIVOT 1968-69

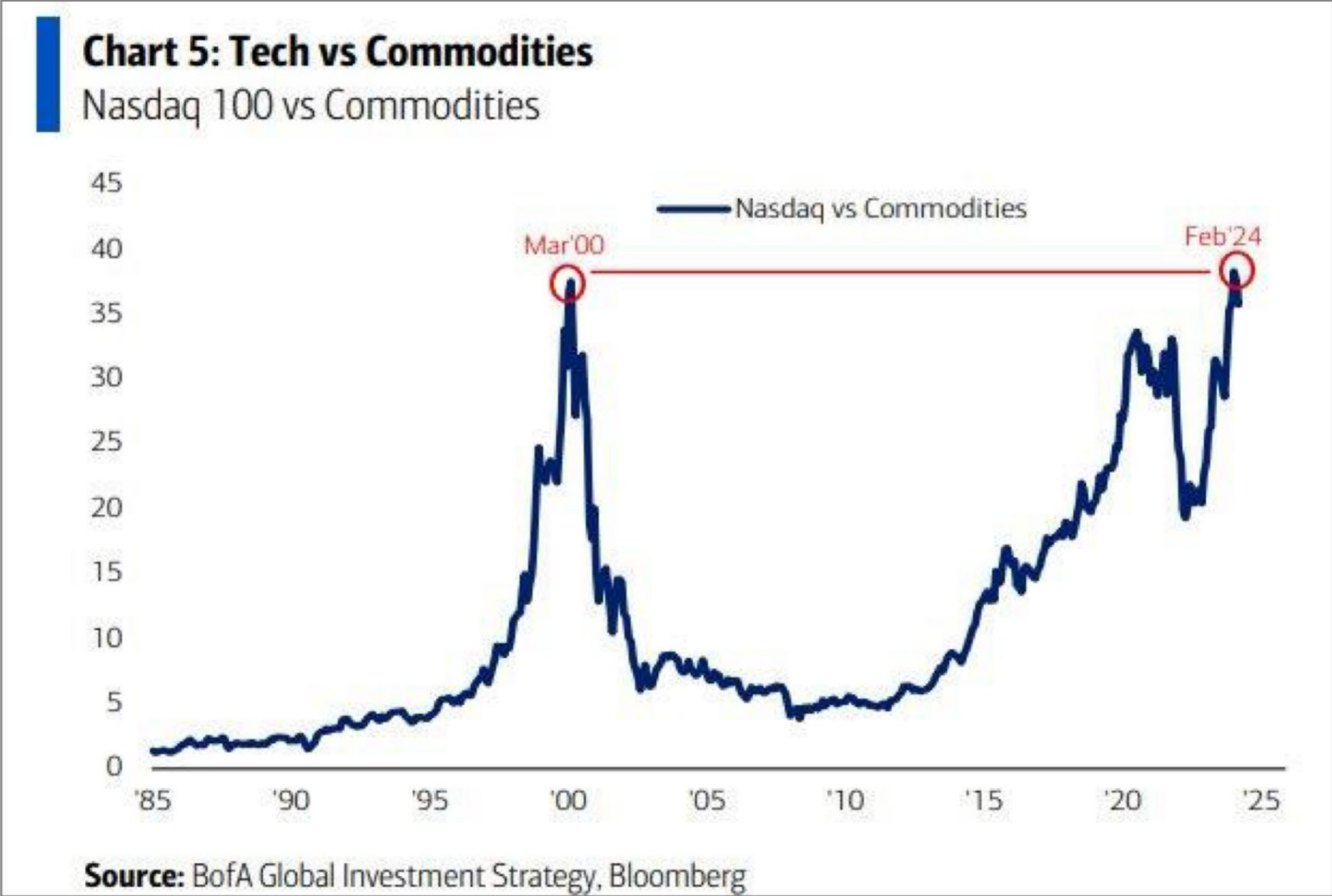
“Given the unpopular, increasingly expensive, out-of-control war in Vietnam, the huge costs of the Great Society program, and the large ensuing budget deficits, Mr. Price’s sensitive antennae were up. His concerns began to increase about the country’s future and the outlook for the stock market. He believed that economic history continually repeated itself because it was driven by human nature. As he had written in the 1937 pamphlet “Change: The Investor’s Only Certainty”: “The basic social, economic, and political currents flow as long as human beings remain in control.”



Finding Opportunities Amid Psychological Risks

COMMODITIES

Tech versus Commodities outperformance breaks the dot-com record.



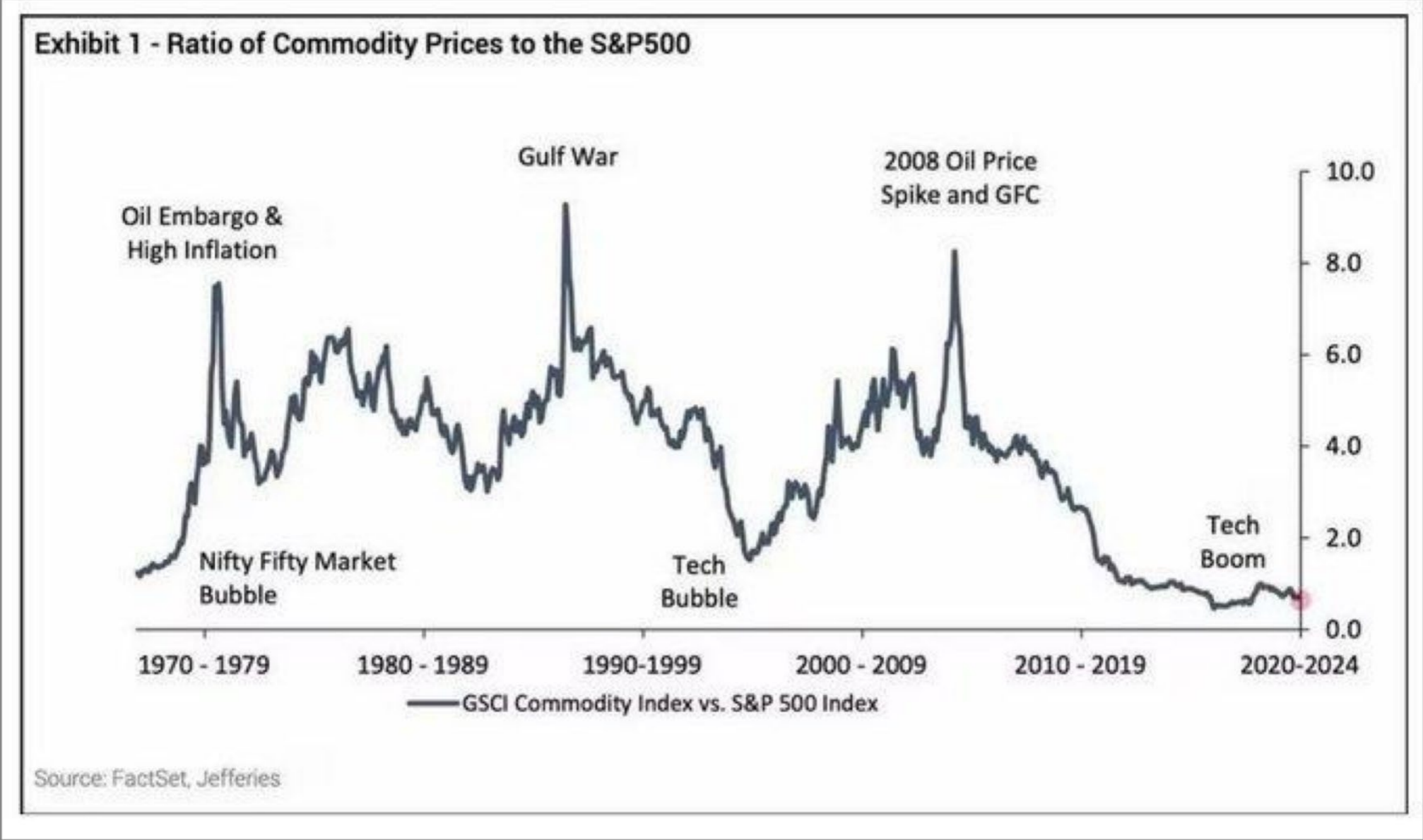
Past performance is no guarantee of future results. Source: Cypress Capital, BofA Global Investment Strategy, Bloomberg. Data for the time period 1/1/1985 – 12/31/2023.



Finding Opportunities Amid Psychological Risks

COMMODITIES

Commodities have only been this out of favor three times in more than half a century.



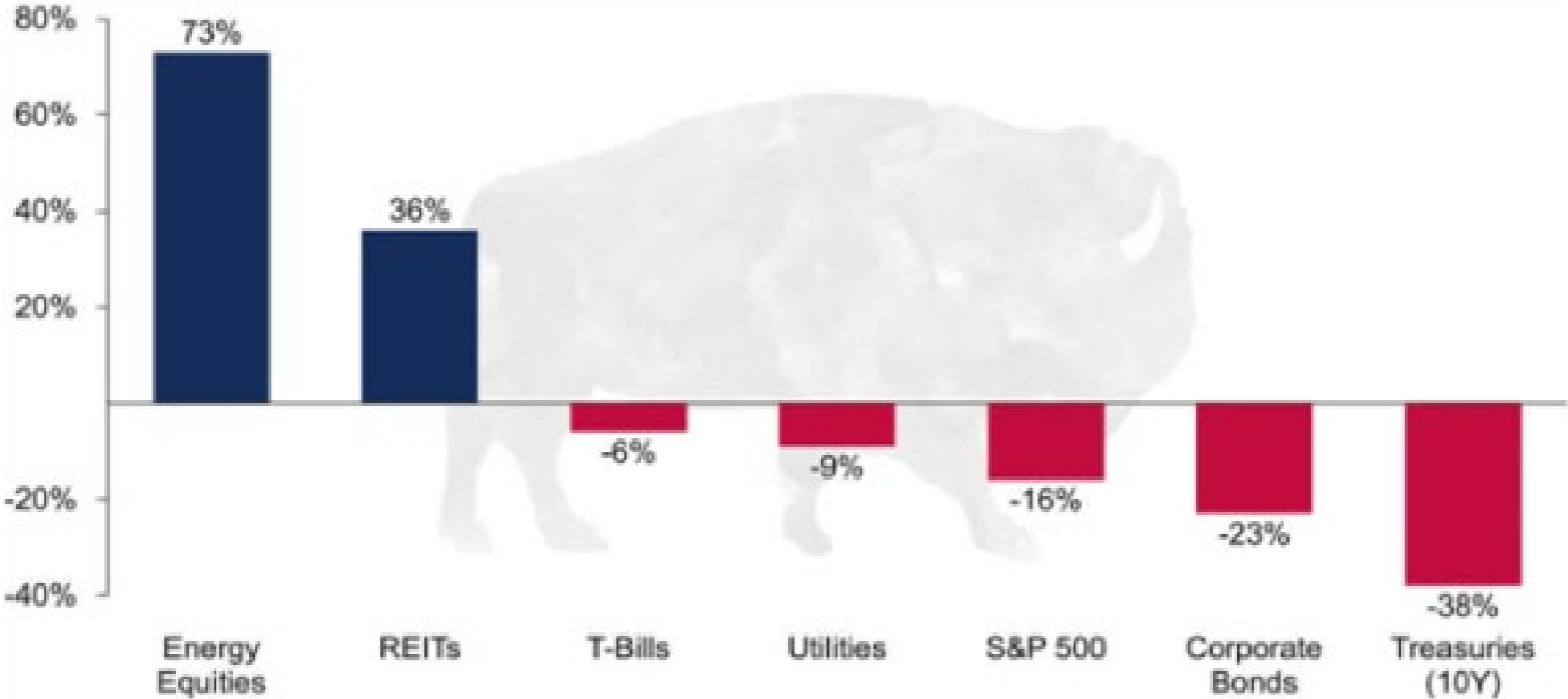
Past performance is no guarantee of future results. Source: FactSet, Jefferies. Data for the time period 1/1/1970 – 12/31/2023.



Finding Opportunities Amid Psychological Risks

COMMODITIES

Inflation-Adjusted Total Returns for Select Asset Classes, 1971—1981



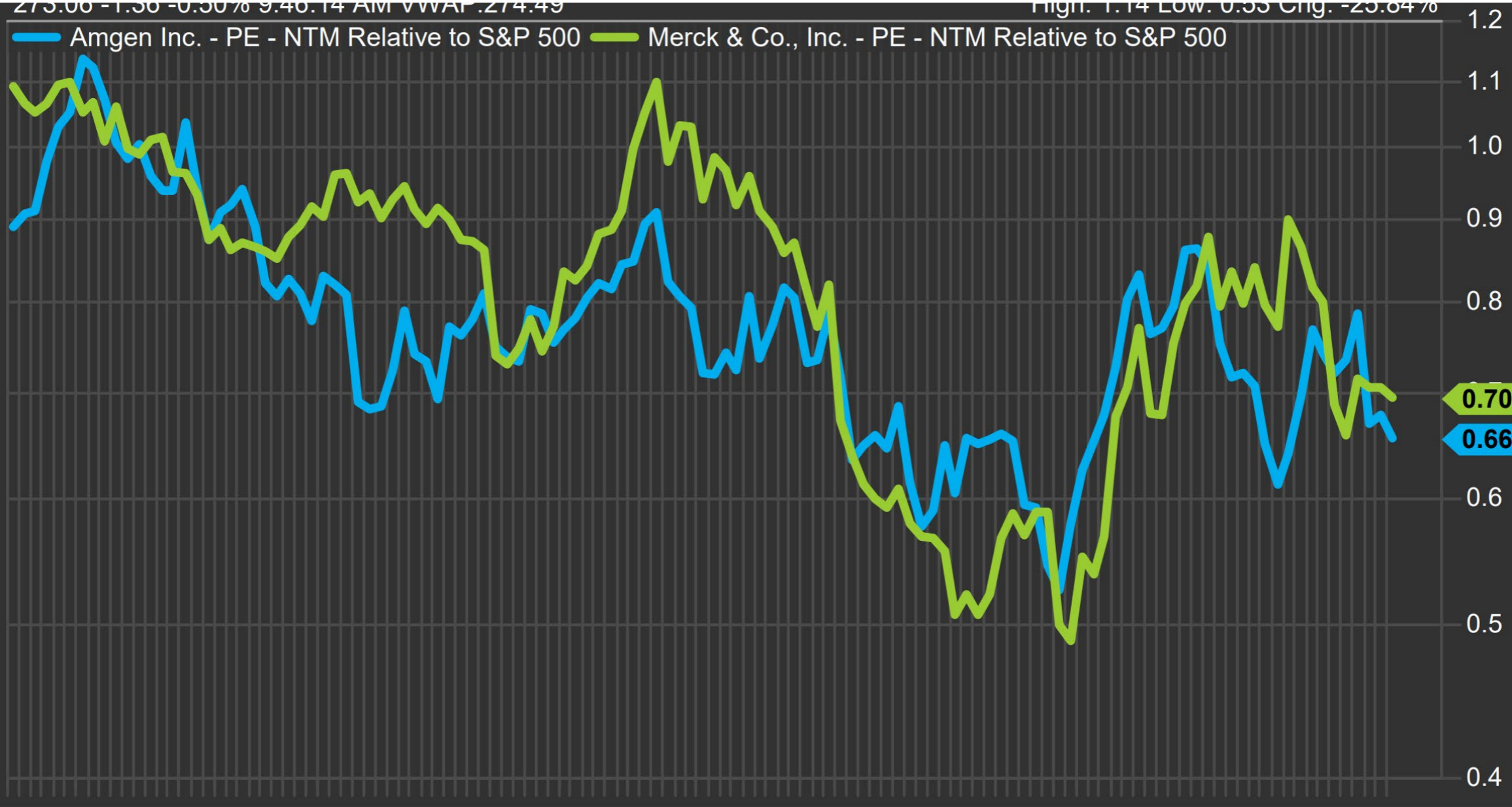
Sources: Bison Interests analysis, Marketwatch.com, NYU Stern, National Association of REITs, Kenneth French (Tuck/Dartmouth)



Past performance is no guarantee of future results. Source: FactSet, Jefferies. Data for the time period 1/1/1970 – 12/31/2023.

Finding Opportunities Amid Psychological Risks

INVEST AT LOWER P/E MULTIPLES



Past performance is no guarantee of future results. Source: FactSet. Data for the time period April 1, 2014 – April 30, 2024.



Agenda

- ✓ **Caveats to Market Psychology**
- ✓ **Measuring Common Stock Psychology**
- ✓ **Prior Periods of Euphorically Positive Psychology**
- ✓ **Finding Opportunities Amid Psychological Risks**



Agenda

- ✓ **Performance, Characteristics and Top 10 Holdings**

Seamus Sullivan
Senior Analyst

- ✓ **Featured Stock: Pandora (PNDORA)**

Cole Smead, CFA
CEO & Portfolio Manager

- ✓ **Common Stock Psychology Matters**

Bill Smead
Chief Investment Officer

Definitions and Disclosures

Basis point: A basis point is one hundredth of one percent, used chiefly in expressing differences of interest rates.

Book Value: A company's common stock equity as it appears on a balance sheet, equal to total assets minus liabilities, preferred stock, and intangible assets such as goodwill.

Cash Flow: A revenue or expense stream that changes a cash account over a given period.

Debt/Equity: A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity.

Debt/Total Capital: A company's debt-to-capital ratio or D/C ratio is the ratio of its total debt to its total capital, its debt and equity combined.

Dividend yield is represented as a percentage and can be calculated by dividing the dollar value of dividends paid in a given year per share of stock held by the dollar value of one share of stock.

Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

Free Cash flow: measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Free cash flow per share is a measure of a company's financial flexibility that is determined by dividing free cash flow by the total number of shares outstanding.

Free cash flow to sales (FCF Sales) is a valuation ratio that measures a company's surplus cash flow against sales revenues.

Free cash flow yield is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share.

Gross margin: A company's total sales revenue minus its cost of goods sold (COGS), divided by total sales revenue.

Leverage: The relationship of debt to equity.

Mutual Fund Portfolio Turnover: A measure of the trading activity in the fund's portfolio of investments. In other words, how often securities are bought and sold.

Net profit margin is the ratio of net profits to revenues for a company or business segment.

Nifty Fifty refers to the 50 popular large-cap stocks on the New York Stock Exchange in the 1960s and 1970s that were widely regarded as solid buy and hold growth stocks, or "Blue-chip" stocks.

Operating Cash Flow (OCF): refers to the amount of cash a company generates from the revenues it brings in, excluding costs associated with long-term investment on capital items or investment in securities

Operating margin: a margin ratio used to measure a company's pricing strategy and operating efficiency.

The price-to-cash-flow ratio is the ratio of a stock's price to its cash flow per share.

The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value.

Price/Earnings (P/E): the ratio of a firm's closing stock price & its trailing 12 months' earnings/share.

Price/Sales (P/S) ratio shows how much investors are willing to pay per dollar of sales for a stock.

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity.

Return on total capital is a profitability ratio that measures profit earned by a company using both its debt and equity capital

Return on invested capital (ROIC) is a profitability ratio. It measures the return that an investment generates for those who have provided capital, i.e. bondholders and stockholders.

Russell 1000 Index is an index that represents the highest-ranking 1,000 stocks in the Russell 3000 Index, which represents about 90% of the total market capitalization of that index.

Russell 1000 Value Index refers to a composite of large and mid-cap companies located in the United States that also exhibit a value probability.

S&P 500 Index: A market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation.

Standard deviation is a measure of the dispersion of a set of data from its mean.

Trailing price-to-earnings (P/E) is a relative valuation multiple that is based on the last 12 months of actual earnings.





Definitions and Disclosures

The information contained herein represents the opinion of Smead Capital Management and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

This does not constitute the solicitation of an offer to purchase or subscribe for any investment, financial instrument or service in any jurisdiction where such a solicitation of an offer is unlawful. 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. The information contained herein has not been reviewed in light of your personal circumstances. Subscriptions will only be received and shares issued on the basis of the current prospectus for the Fund, the most recent financial reports and the simplified prospectus. Smead Capital Management is the investment manager of the Smead US Value UCITS Fund.

Smead Funds - Smead US Value UCITS Fund, incorporated on December 4, 2015, is a UCITS organized as an investment company with variable capital, with one sub-Fund (Société d'investissement à capital variable, "SICAV") under the laws of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF") which is the Luxembourg supervisory authority. Further information about the Sub-Fund, including copies of its prospectus, the last annual reports and any subsequent half yearly reports can be obtained free of charge, in English, at the registered office of the Fund, Central Administrator, the Custodian Bank, the Fund distributors or online at www.smeadcap.com. These agreements may be amended by mutual agreement of the parties involved. 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. Lemanik Asset Management S.A. was appointed as Management Company of the Fund with effect 1 October 2020 and 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. Smead Capital Management is the Delegated manager of this sub-fund. This fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Lemanik Asset Management S.A. is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Frank Russell Company is the Source: and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The information contained within this document has not been reviewed in light of your personal circumstances.

Information provided does not constitute investment advice and no investment decisions should be made based on any information provided. Information reflects the views of Smead Capital Management as of a particular time. Such views are subject to change without notice. Information regarding holdings, allocations and other allocations are for illustrative purposes only and may not be representative of current or future investments or allocations. This information is not a recommendation to purchase or sell a security or follow any strategy or allocation. Any forward-looking statements or forecasts are based on assumptions and actual results may vary from any statements or forecasts. While Smead Capital Management has used reasonable efforts to obtain information from reliable sources, no representations or warranties are made as to the accuracy, reliability or completeness of third-party information presented in this material. This material is not to be duplicated or recreated without prior written consent of Smead Capital Management.

Smead Capital Management UK (LTD) is authorised and regulated by the Financial Conduct Authority.



Questions & Answers

+44 (0)20.8819.6490 Sales Desk – International

+352.46.40.10.600 Shareholder Services

877.701.2883 Sales Desk – US



smeadcap.com

Smead Capital Management (UK) Ltd.
18th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

info@smeadcap.com

www.smeadcap.com/UCITS