



Portfolio Holdings

SMEAD US VALUE UCITS FUND — 1ST QUARTER 2025 (31/3/2025)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
6.45%	Simon Property Group Inc	SPG	184,561	\$30,651,890.88
5.49%	American Express Co	AXP	97,011	\$26,100,809.55
5.41%	Amgen Inc	AMGN	82,611	\$25,737,457.05
5.20%	Macerich Co	MAC	1,438,700	\$24,702,479.00
4.97%	Merck & Co Inc	MRK	263,409	\$23,643,591.84
4.81%	Occidental Petroleum Corp	OXY	463,686	\$22,887,540.96
4.74%	D.R. Horton Inc	DHI	177,205	\$22,528,071.65
4.53%	Lennar Corp Class A	LEN	187,775	\$21,552,814.50
4.34%	APA Corp	APA	982,102	\$20,643,784.04
4.30%	Ovintiv Inc	OVV	477,858	\$20,452,322.40
4.02%	JPMorgan Chase & Co	JPM	77,965	\$19,124,814.50
3.92%	Bank of America Corp	BAC	447,076	\$18,656,481.48
3.89%	NVR Inc	NVR	2,550	\$18,473,194.50
3.74%	eBay Inc	EBAY	262,463	\$17,776,618.99
3.73%	ConocoPhillips	COP	168,979	\$17,746,174.58
3.55%	Devon Energy Corp	DVN	451,138	\$16,872,561.20
3.30%	Cenovus Energy Inc	CVE	1,128,712	\$15,690,720.78
2.84%	Target Corp	TGT	129,407	\$13,504,914.52
2.80%	The Home Depot Inc	HD	36,364	\$13,327,042.36
2.08%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	166,703	\$9,865,483.54
1.67%	Berkshire Hathaway Inc Class B	BRK.B	14,932	\$7,952,484.56
1.59%	Credit Acceptance Corp	CACC	14,640	\$7,559,364.00
1.56%	Qualcomm Inc	QCOM	48,421	\$7,437,949.81
1.54%	Western Alliance Bancorp	WAL	95,103	\$7,306,763.49
1.31%	M&T Bank Corp	MTB	34,782	\$6,217,282.50
1.29%	Fifth Third Bancorp	FITB	156,655	\$6,140,876.00
1.14%	Ulta Beauty Inc	ULTA	14,783	\$5,418,560.82
0.92%	Sirius XM Holdings Inc	SIRI	193,796	\$4,369,130.88
0.52%	Millrose Properties Inc Class A	MRP	93,888	\$2,488,971.03
95.68%				\$454,830,151.41
CASH				
4.32%	Money Market Fund			\$20,542,145.09
100.00%				\$475,372,296.50

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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