

©2026 SMEAD CAPITAL MANAGEMENT, ALL RIGHTS RESERVED

# Smead US Value UCITS Fund

---

## 1st Quarter 2026 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](http://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: Lennar Corporation (LEN)**

Cole Smead, CFA  
CEO & Portfolio Manager

- **Permanently Higher Plateau**

Bill Smead  
Chairman & Chief Investment Officer

# Quarter-End Performance

AS OF 31 MARCH 2026

	Q1 2026	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (29/11/2013)
<b>I USD ACC</b> Smead US Value UCITS Fund	8.26%	8.26%	16.52%	11.02%	9.46%	11.69%	10.51%
S&P 500 NR Index	-4.42%	-4.42%	17.36%	17.82%	11.58%	13.58%	12.37%
Russell 1000 Value Net Index	1.95%	1.95%	15.19%	13.58%	8.74%	9.82%	8.87%

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.



# Contributors & Detractors

AS OF 31 MARCH 2026

- **Contributors:**

- Occidental Petroleum (OXY)
- Cenovus Energy (CVE)
- APA Corp. (APA)

- **Detractors:**

- American Express (AXP)
- Qualcomm (QCOM)
- Lennar Corp. (LEN)

**Mutual fund investing involves risk. Principal loss is possible.** The securities identified above do not represent all of the securities within the Fund. Fund holdings and sector allocation and asset allocations are subject to change and are not recommendations to buy or sell any security. This information is for illustrative purposes only and should not be construed as investment advice. Attribution analysis is used to explain and analyze the Fund's performance against its benchmarks.



## PORTFOLIO ADDITIONS / DELETIONS

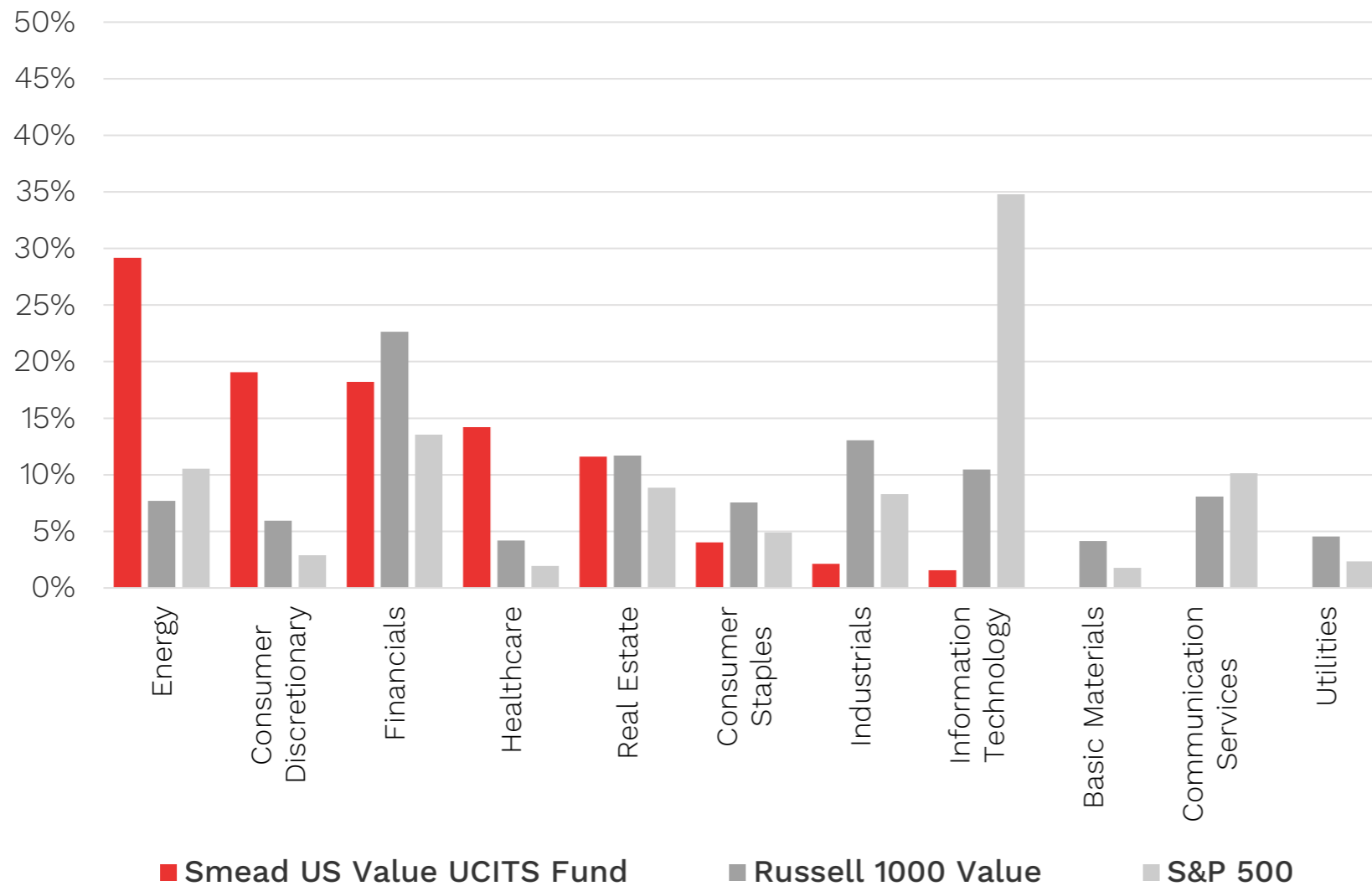
- **New positions:**
  - None
- **Adds to position weightings:**
  - Credit Acceptance Corp. (CACC)
  - UnitedHealth Group Inc. (UNH)
- **Trims to position weightings:**
  - American Express Co. (AXP)
  - JPMorgan Chase & Co. (JPM)
- **Sells:**
  - None



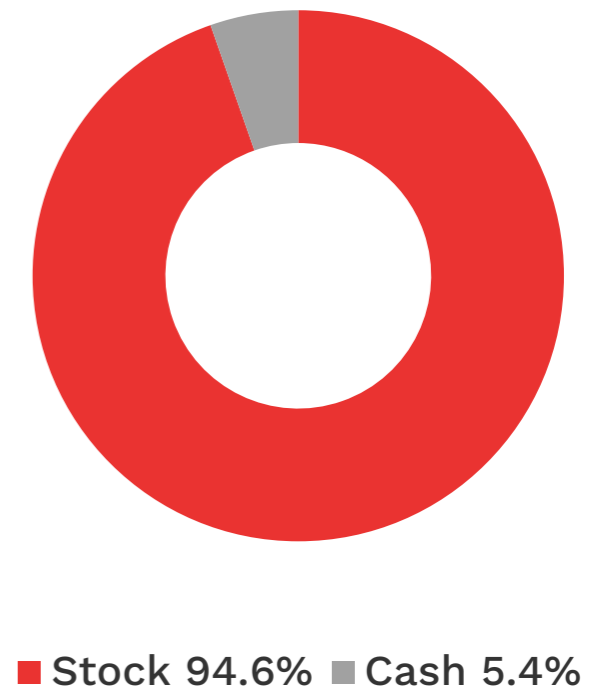
# Sector Weighting and Asset Allocation

AS OF 31 MARCH 2026

## SECTOR WEIGHTINGS



## ASSET ALLOCATION



Past performance is no guarantee of future results. Fund holdings, sector allocations and asset allocations are subject to change and are not recommendations to buy or sell any security. Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. Mutual fund investing involves risk. Principal loss is possible.



# Portfolio Valuation

AS OF 31 MARCH 2026

	<b>P/E Trailing 4 Qtrs</b>	<b>P/E Forward 4 Qtrs</b>	<b>Price/ Book</b>	<b>Price/ Cash Flow</b>	<b>LTM Return on Equity</b>
Smead US Value UCITS Fund	17.1x	15.0x	2.4x	10.3x	15.2%
S&P 500 Index	25.5x	19.5x	5.1x	20.1x	18.9%
Russell 1000 Value Index	20.8x	16.5x	3.0x	16.2x	2.3%

Portfolio has only traded at this discount three times in the past decade: 2015, 2020, & 2022.

- From 2015 to 2018, the US strategy was up 30% and outperformed the benchmark by 14%.
- From 2020 to 2022, the US strategy was up 46% and outperformed the benchmark by 27%.
- From 2022 to 2023, the US strategy was up 16% and outperformed the benchmark by 13%.

**Past performance is no guarantee of future results.**

Source: Bloomberg. The Price-to-Earnings (P/E) Ratio is the most common measure of how expensive a stock is. Price-to-Cash Flow (P/CF) is defined as a stock's capitalization divided by its cash flow. The Price-to-Book (P/B) Ratio is a stock's capitalization divided by its book value.

The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, Adviser's/Fund's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. You cannot invest directly in an index. Please see important disclosures at the back of this presentation.



# A Book With Legs

**A PODCAST BY SMEAD CAPITAL MANAGEMENT**



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

Watch, listen and subscribe at  
[smeadcap.com/podcast](https://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: Lennar Corporation (LEN)**

Cole Smead, CFA  
CEO & Portfolio Manager

- **Permanently Higher Plateau**

Bill Smead  
Chairman & Chief Investment Officer

# Lennar Corporation (LEN)

---

## OUR EIGHT CRITERIA

---

Required over the 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.**

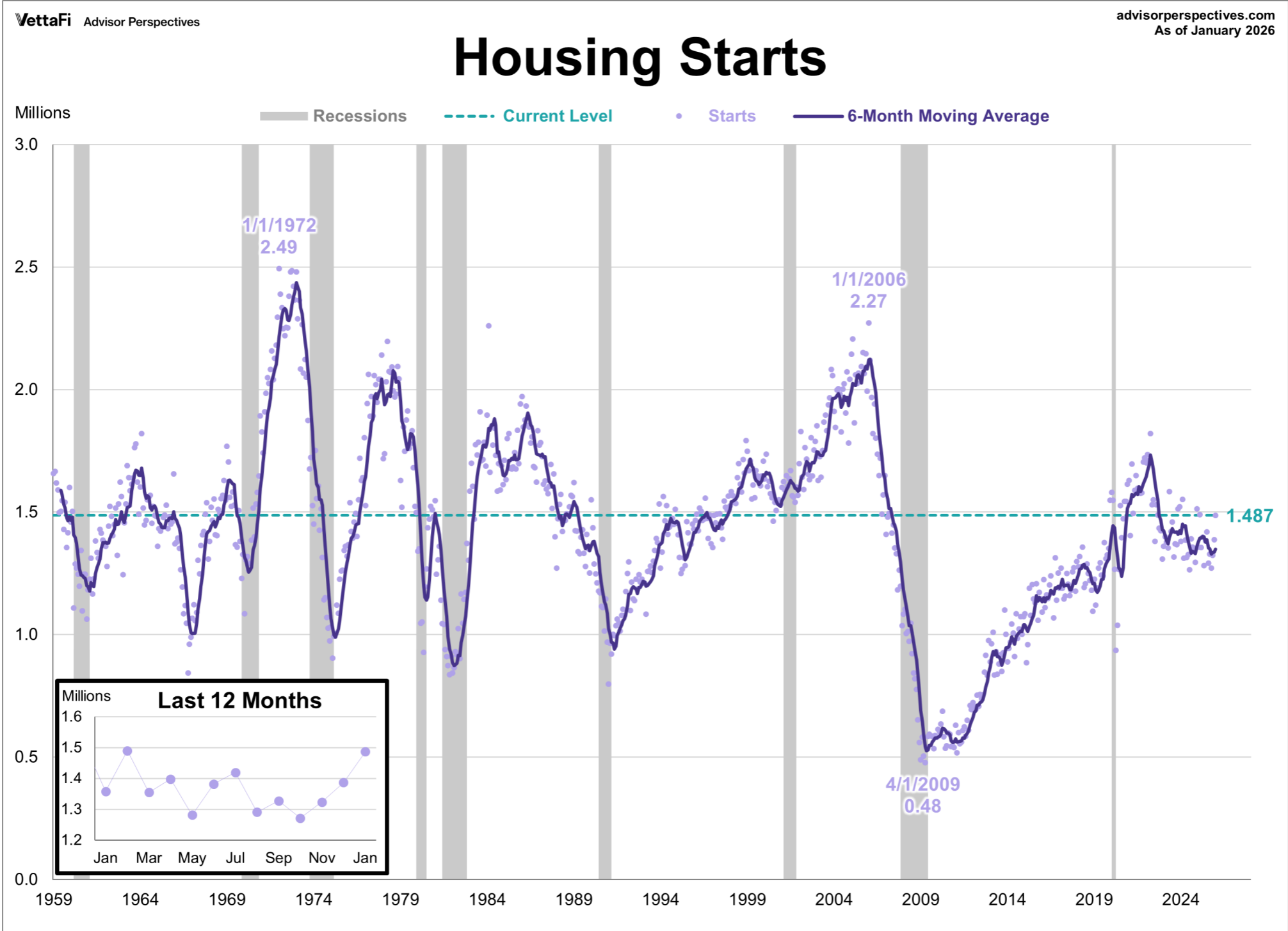


Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

**Past performance is no guarantee of future results.**

# Lennar Corporation (LEN)

## MEETS AN ECONOMIC NEED



advisorperspectives.com  
As of January 2026



Source: VettaFi.

Past performance is no guarantee of future results.

# Lennar Corporation (LEN)

## COMPETITIVE ADVANTAGE

Lennar Corp	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	20-YR Average
Operating Margin	11.5%	10.6%	10.4%	11.1%	14.2%	18.8%	20.1%	15.8%	13.7%	8.3%	7.7%
ROIC	6.8%	6.0%	8.1%	7.5%	9.8%	14.7%	18.7%	13.6%	11.4%	7.2%	5.4%



Source: Bloomberg, Company Website.

Past performance is no guarantee of future results.

# Lennar Corporation (LEN)

## LONG HISTORY OF PROFITABILITY & OPERATING METRICS

Lennar Corp	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	20-YR Average
Operating Margin	11.5%	10.6%	10.4%	11.1%	14.2%	18.8%	20.1%	15.8%	13.7%	8.3%	7.7%
ROIC	6.8%	6.0%	8.1%	7.5%	9.8%	14.7%	18.7%	13.6%	11.4%	7.2%	5.4%



Source: Bloomberg, Company Website.  
Past performance is no guarantee of future results.

# Lennar Corporation (LEN)

## HIGH LEVELS OF FREE CASH FLOW

Lennar Corp	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	20-YR Cumulative
FCF	\$431	\$871	\$1,561	\$1,396	\$4,118	\$2,468	\$3,208	\$5,080	\$2,232	\$28	
Net Income	\$803	\$912	\$810	\$1,696	\$1,849	\$2,465	\$4,430	\$4,614	\$3,939	\$3,933	
FCF Conversion	54%	95%	193%	82%	223%	100%	72%	110%	57%	1%	82%



Source: Bloomberg, Company Website.  
Past performance is no guarantee of future results.

# Lennar Corporation (LEN)

## LOW PRICE IN RELATION TO INTRINSIC VALUE

Lennar Corp	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	20-YR Average
P/E	11.3x	16.4x	8.1x	10.5x	9.5x	8.4x	4.5x	9.0x	12.5x	17.1x	35.9x
P/IC	0.8x	1.1x	0.6x	0.7x	1.0x	1.2x	0.9x	1.4x	1.6x	1.5x	0.9x



Source: Bloomberg, Company Website.

Past performance is no guarantee of future results.

# Lennar Corporation (LEN)

## HISTORY OF SHAREHOLDER FRIENDLINESS

Lennar Corp	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	20-YR Cumulative
FCF	\$431	\$871	\$1,561	\$1,396	\$4,118	\$2,468	\$3,208	\$5,080	\$2,232	\$28	
Dividends Paid	-\$35	-\$38	-\$49	-\$51	-\$195	-\$310	-\$438	-\$431	-\$549	-\$521	
Share Repurchases	\$7	-\$24	-\$297	-\$523	-\$322	-\$1,430	-\$1,039	-\$1,183	-\$2,256	-\$1,808	
% of FCF Returned	7%	7%	22%	41%	13%	71%	46%	32%	126%	8265%	53%



Source: Bloomberg, Company Website.  
 Past performance is no guarantee of future results.

# Lennar Corporation (LEN)

## STRONG BALANCE SHEET

<b>Lennar Corp</b>			
Cash	\$3,756	Debt-to-Equity Ratio	20%
Total Debt	\$4,349	Debt-to-Total Capital	16%
Net Debt	\$593	Interest Coverage Ratio	8.7x
Equity	\$22,141	Net Debt-to-EBITDA	0.3x
Pension Funding Status	\$0	Credit Rating (S&P)	BBB

Source: Bloomberg. The interest coverage ratio is a financial metric that measures a company's ability to cover its interest expenses with its earnings. The net debt to EBITDA ratio is a financial metric that assesses a company's ability to pay off its debt using its earnings before interest, taxes, depreciation, and amortization (EBITDA). Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.



Past performance is no guarantee of future results.

# Lennar Corporation (LEN)

## INSIDER OWNERSHIP

Named insiders own a combined economic interest in the business worth \$2.3B, the majority of which is owned by Chairman and CEO Stuart Miller, who owns 70% of the Class B supervoting shares worth \$2B.

Name	Class A Common Stock		Class B Common Stock	
	Number of Shares Beneficially Owned <sup>(1)</sup>	Percent Of Class	Number of Shares Beneficially Owned <sup>(2)</sup>	Percent Of Class
<b>Amy Banse</b>	14,788	*	0	*
<b>Diane Bessette</b>	345,818	*	7,022	*
<b>David Collins</b>	52,630	*	3,537	*
<b>Tig Gilliam</b>	34,484	*	432	*
<b>Sherrill W. Hudson</b>	35,954	*	5,650	*
<b>Jonathan M. Jaffe<sup>(4)</sup></b>	1,314,187	*	25,225	*
<b>Katherine Lee Martin</b>	59,566	*	0	*
<b>Teri P. McClure</b>	29,659	*	275	*
<b>Stuart Miller<sup>(3)</sup></b>	2,395,462	*	21,851,560	70.2%
<b>Armando Olivera</b>	19,571	*	142	*
<b>Dacona Smith</b>	3,938	*	0	*
<b>Jeffrey Sonnenfeld</b>	24,931	*	591	*
<b>Mark Sustana<sup>(5)</sup></b>	0	*	3,514	*
<b>Serena Wolfe</b>	4,008	*	0	*
<b>All current directors and executive officers as a group (12 persons)</b>	3,020,809	1.4%	21,869,209	70.3%



Source: Company Proxy Statement.  
Past performance is no guarantee of future results.



# Agenda

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

Seamus Sullivan

Senior Analyst

- ✓ **Featured Stock: Lennar Corporation (LEN)**

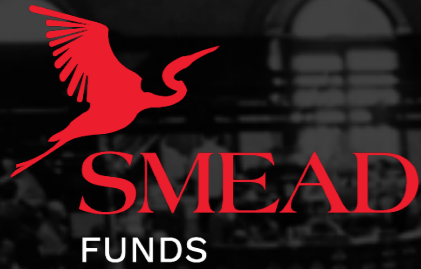
Cole Smead, CFA

CEO & Portfolio Manager

- **Permanently Higher Plateau**

Bill Smead

Chairman & Chief Investment Officer



©2026 SMEAD CAPITAL MANAGEMENT, ALL RIGHTS RESERVED

# Permanently Higher Plateau

**Presented by:**

**Bill Smead  
Chairman & Chief Investment Officer**

[www.smeadcap.com](http://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

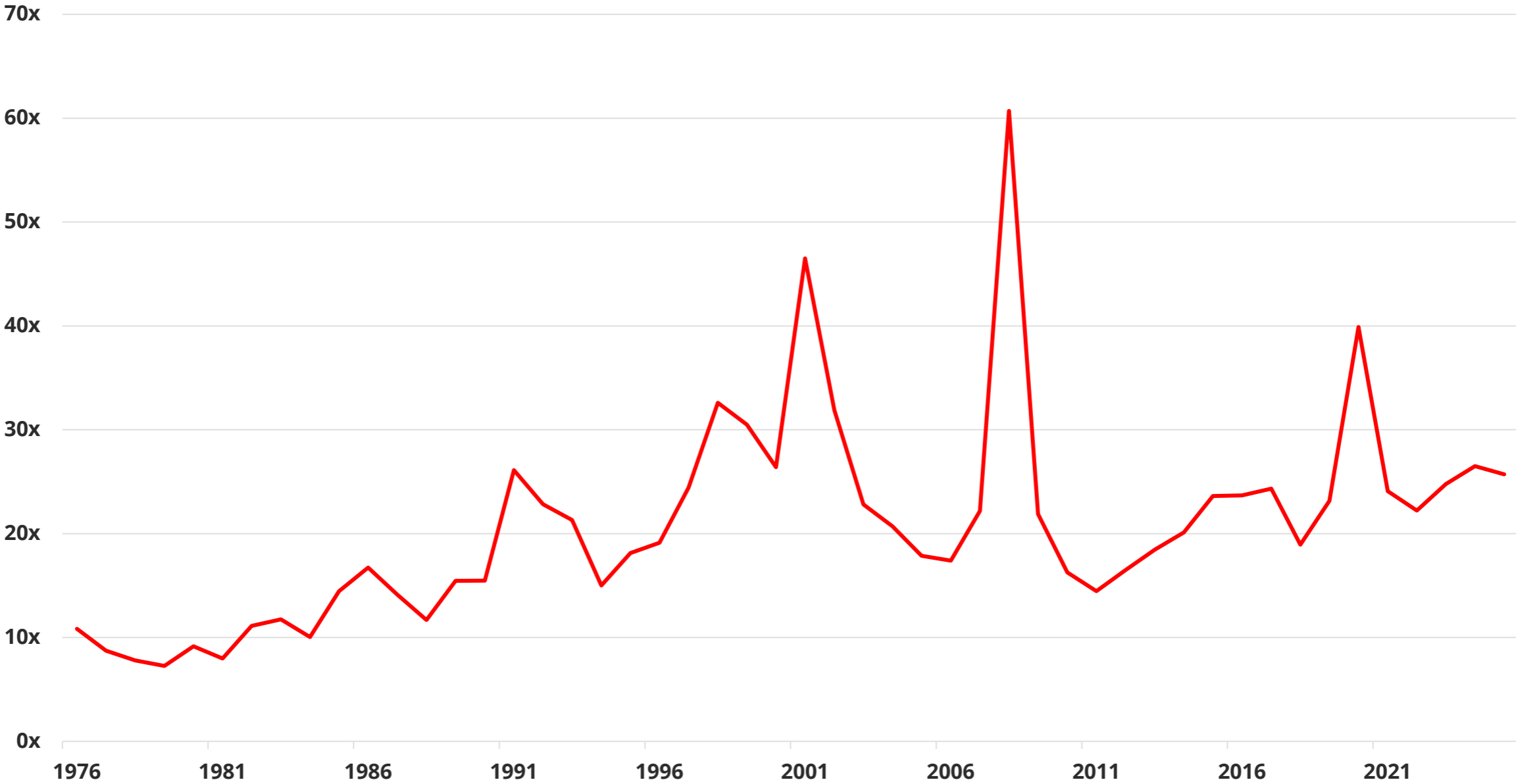
- **History of Valuations**
- **Psychology of Valuations**
- **Math of Valuations**
- **Economics of Valuations**



# History of Valuations

## VALUATIONS DRIFTING HIGHER

S&P 500 Trailing P/E Ratio, 1976-2025



Source: Birinyi Associates.

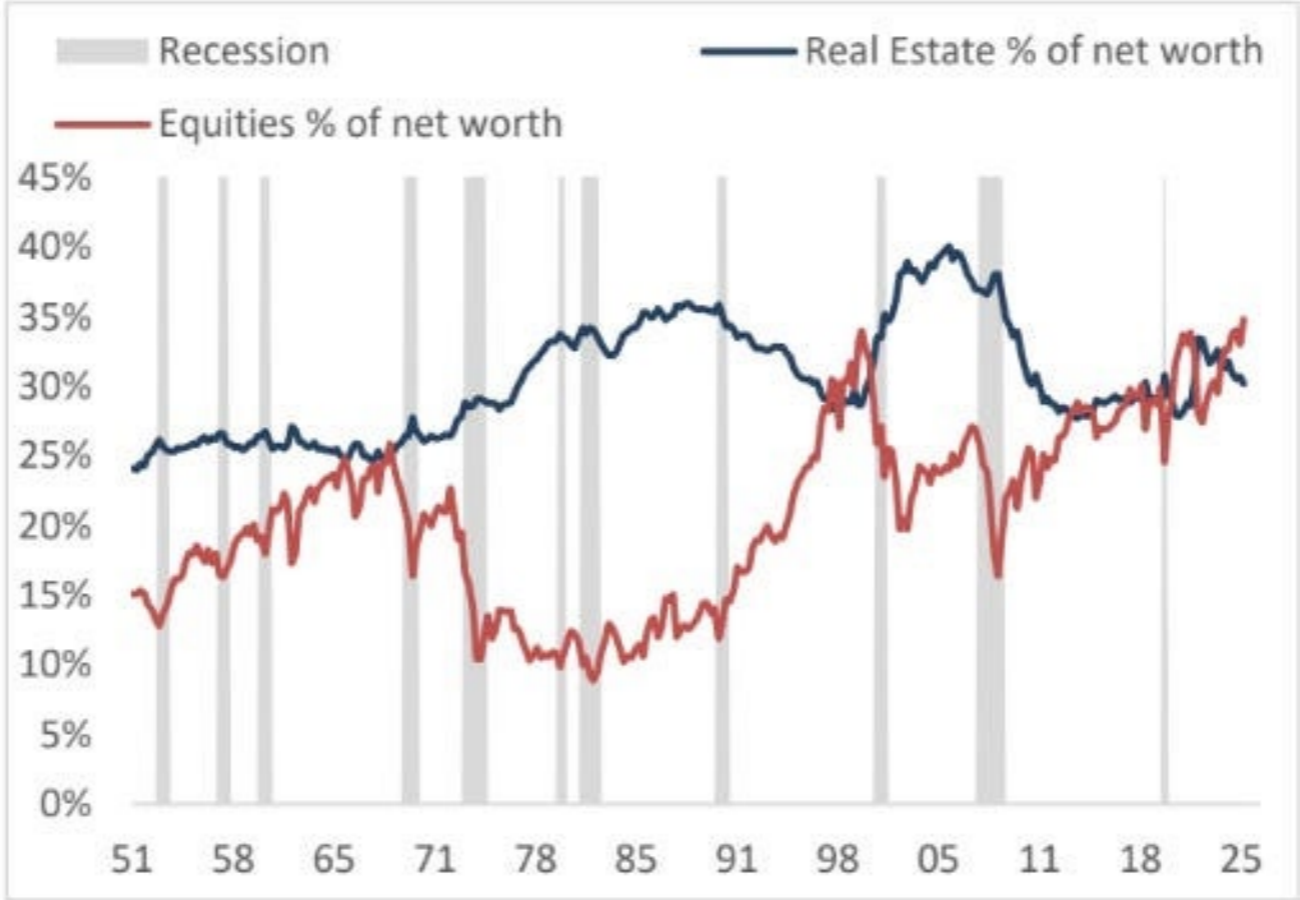
Past performance is no guarantee of future results.

# History of Valuations

## HOUSEHOLD EQUITY ALLOCATIONS

Exhibit 12 - **Households have more net worth in stocks than in Real Estate**

*US Household allocations to equities and real estate as a % of total net worth*



Source: Wells Fargo Securities, LLC, Bloomberg

\*Household equity allocation includes stocks directly held, mutual fund equity shares, and equities in insurance and pensions



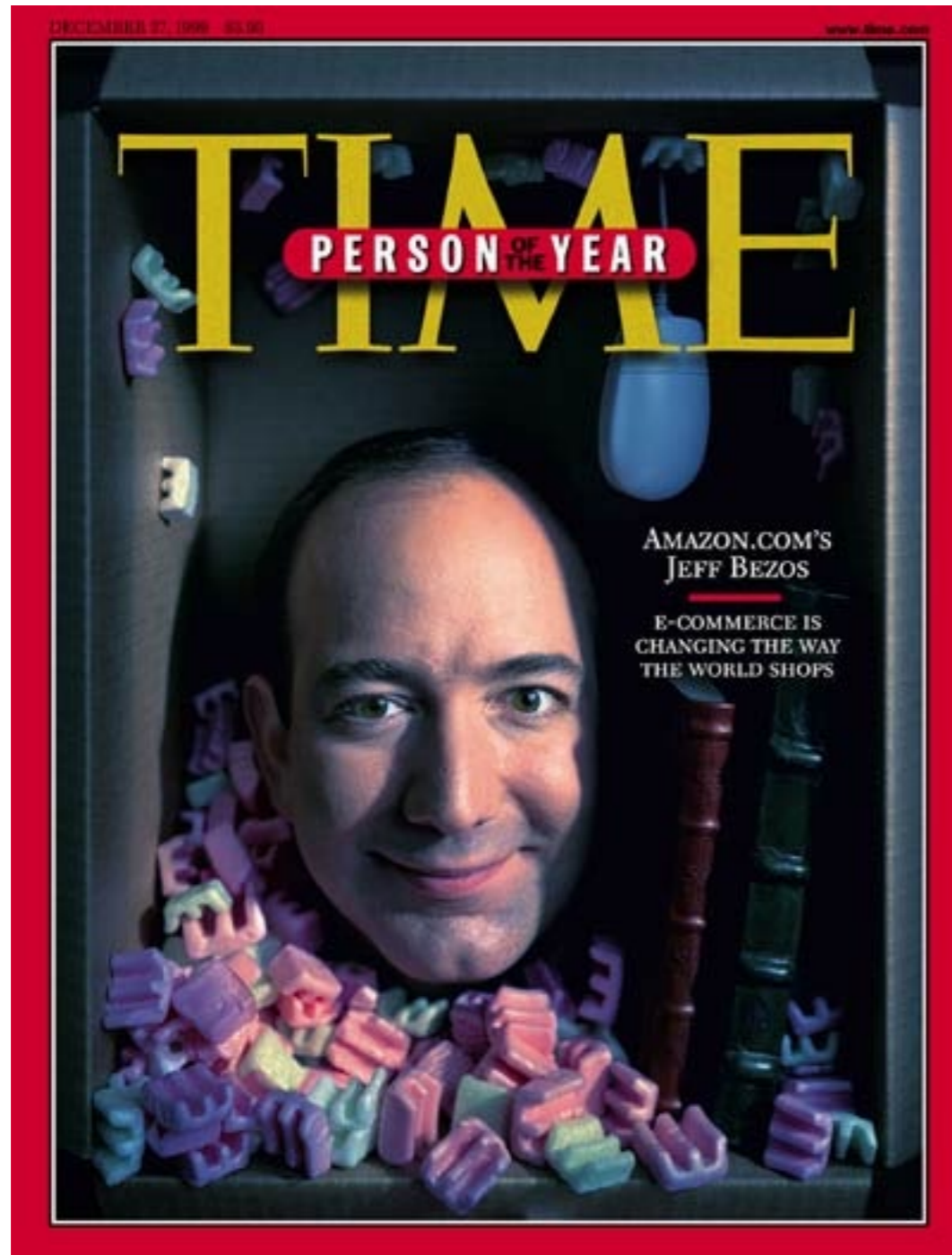
# Agenda

- ✓ **History of Valuations**
- **Psychology of Valuations**
- **Math of Valuations**
- **Economics of Valuations**



# Psychology of Valuations

## SYMMETRY



Source: *Time* Magazine.  
Past performance is no guarantee of future results.

# Psychology of Valuations

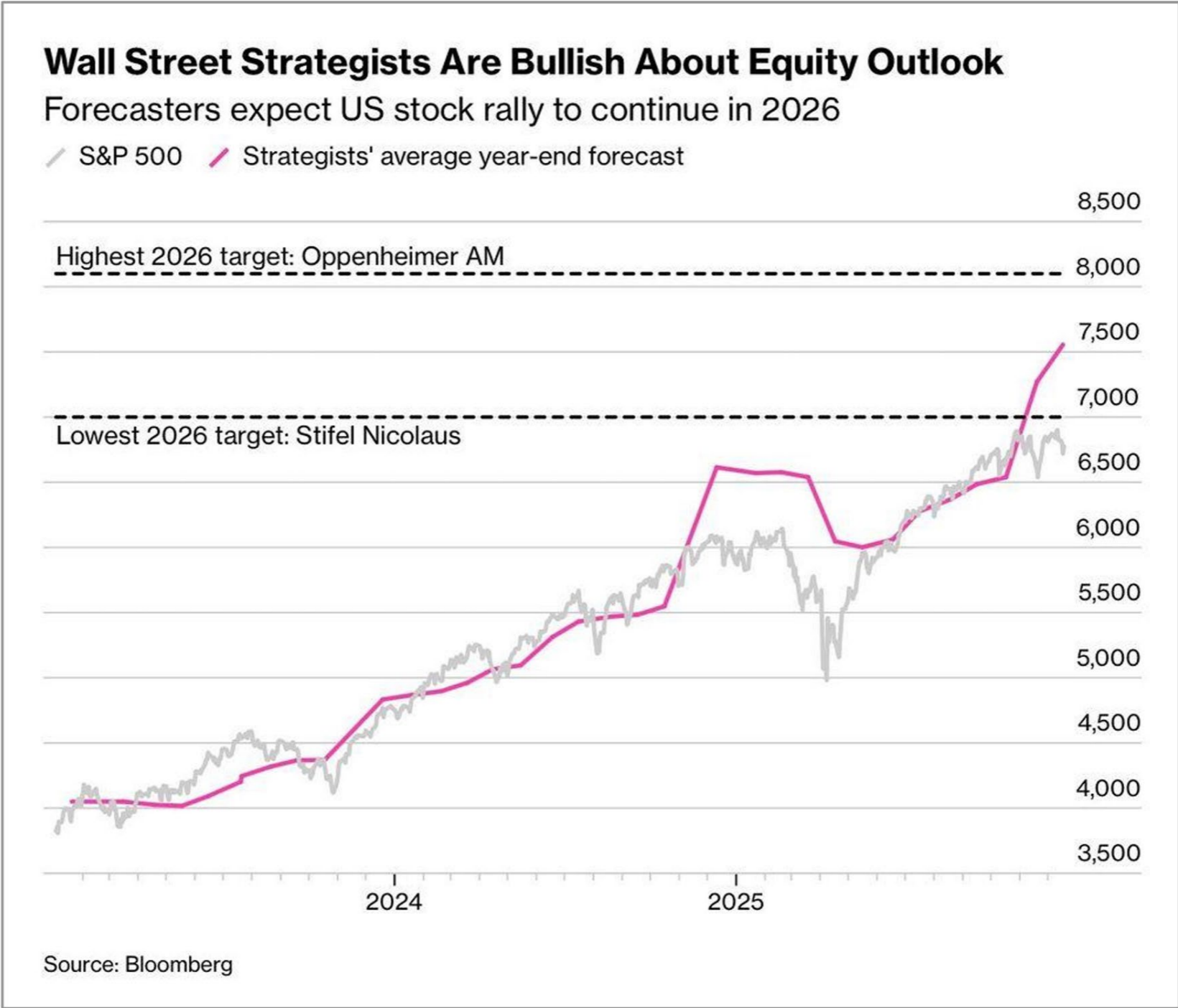
## MOMENTUM



Past performance is no guarantee of future results.

# Psychology of Valuations

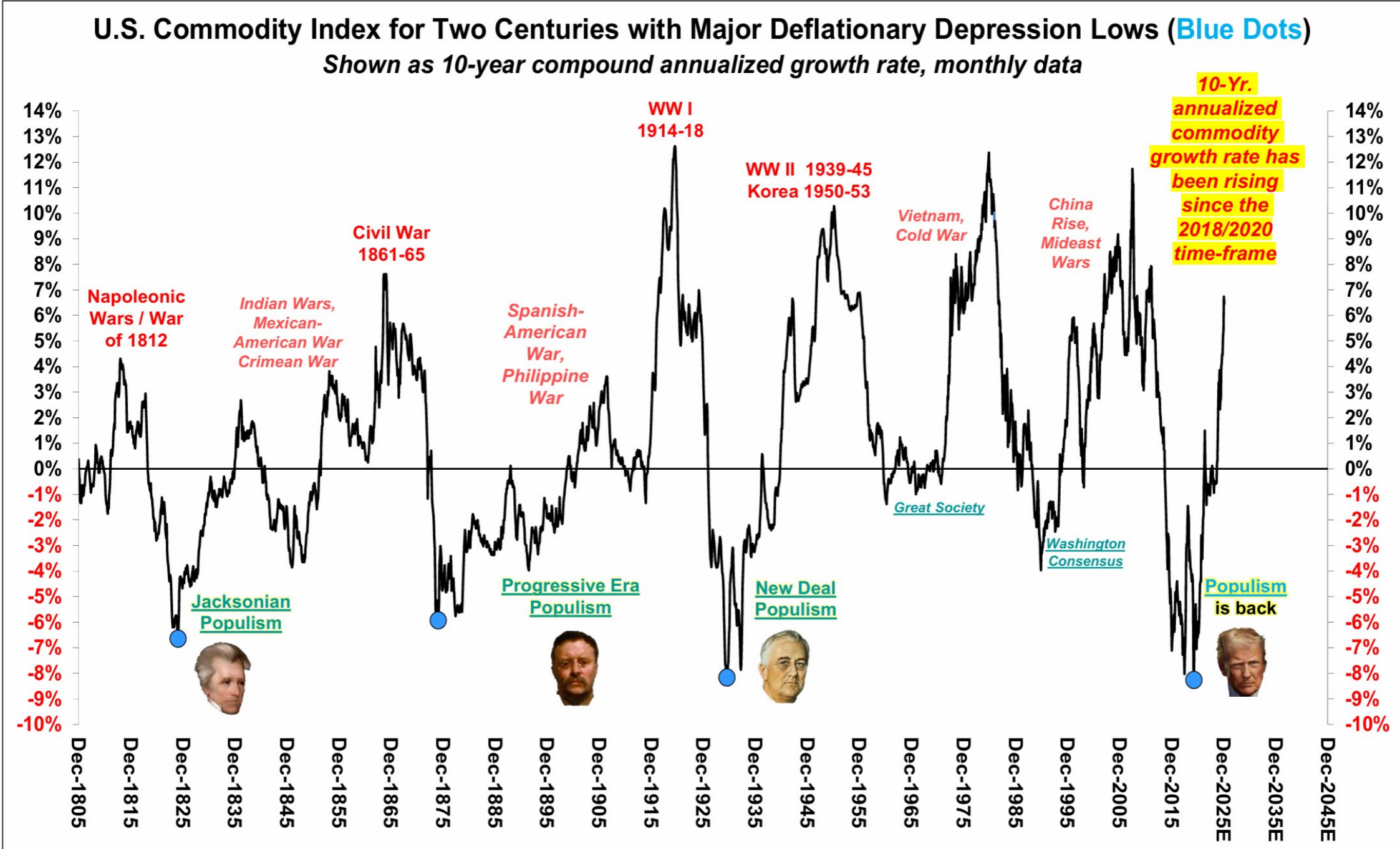
## CONSENSUS BULLISH OUTLOOK



Past performance is no guarantee of future results.

# Psychology of Valuations

## ROTATIONAL COMMODITY BULL MARKET



Source: [Census - Historical Stats of U.S.](#) (1795-1904), [Fed - Ind'l. Commodities](#) (1904-1956), FTSE/CRB (1956-94, 1994+), White House museum, Stifel Research.



Past performance is no guarantee of future results.

# Agenda

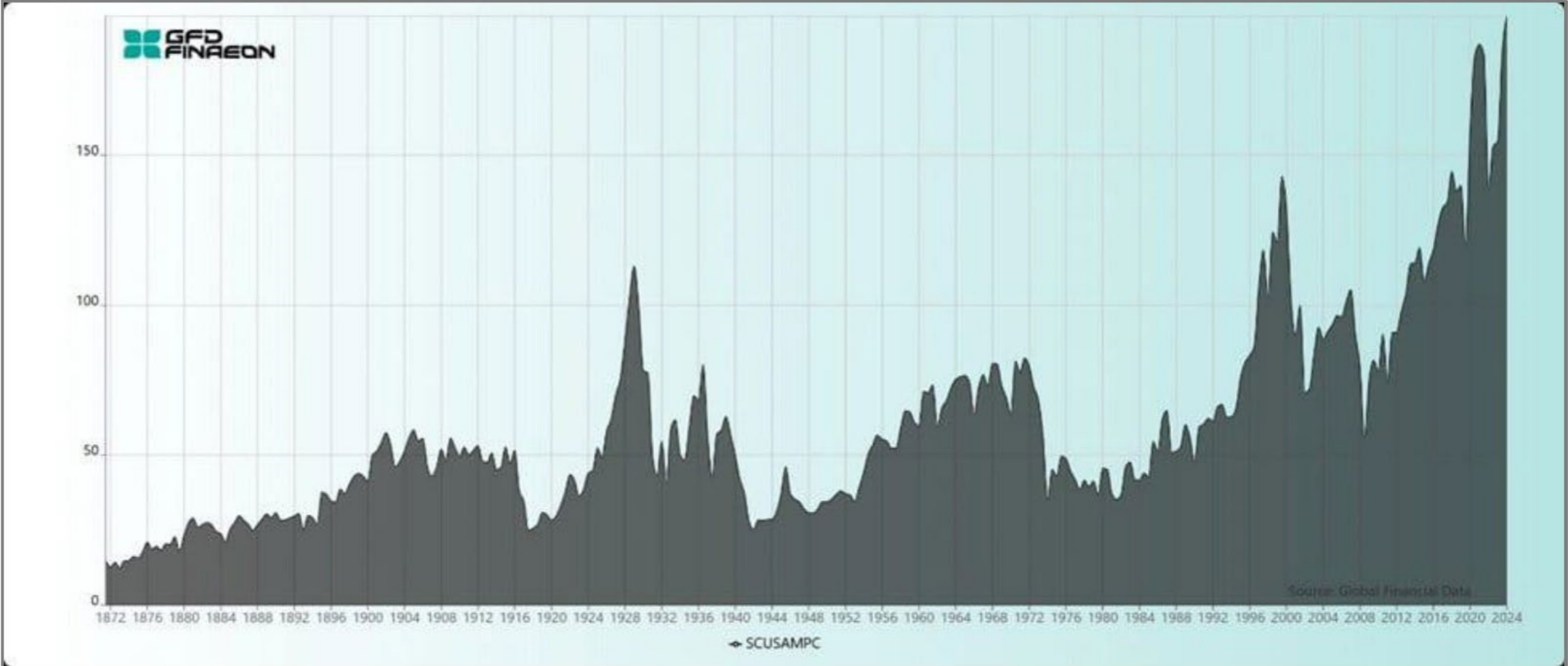
- ✓ History of Valuations
- ✓ Psychology of Valuations
- Math of Valuations
- Economics of Valuations



# The Math of Valuations

## BUFFETT INDICATOR

Buffett might be thinking: *Hold a lot of cash, I am!*



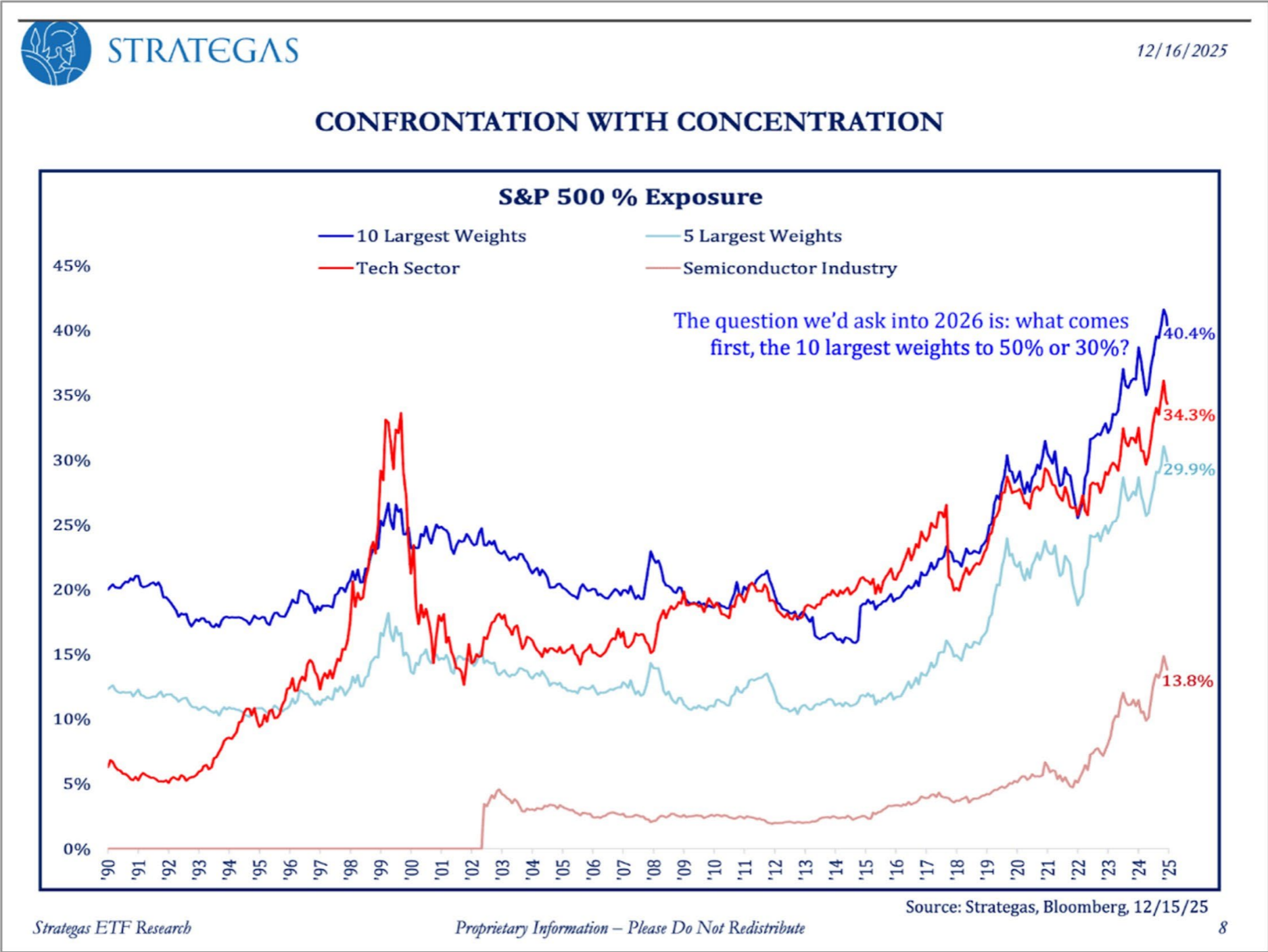
Source: Global Financial Database. Meb Faber



Past performance is no guarantee of future results.

# Math of Valuations

## CURRENT MARKET CONCENTRATION



Past performance is no guarantee of future results.

# Math of Valuations

## INVESTMENT EXCITEMENT RATIO

$$\frac{\text{Buffett Indicator} \times \text{Market Concentration}}{\text{CapEx-to-GDP}}$$

	1880s	2000s	2010s	2025
Buffett Indicator	50%	137%	96%	225%
Market Concentration	80%	29%	12%	26%
CapEx-to-Gross Domestic Product (GDP)	6.0%	1.2%	0.9%	1.2%
<b>Excitement Ratio</b>	<b>7x</b>	<b>34x</b>	<b>13x</b>	<b>48x</b>

Source: Bloomberg. Data as of 9/30/2025. The Buffett Indicator is a valuation metric that compares the total market capitalization of all publicly traded US stocks to the country's Gross Domestic Product (GDP). Proposed by Warren Buffett in 2001, it is used to assess if the market is overvalued or undervalued relative to the size of the economy.

Past performance is no guarantee of future results.




# Math of Valuations

## BERKSHIRE DURING THE LOST DECADE

### Berkshire Hathaway since May 1965

	BRK-A	S&P500 TR	Excess return pa (arith)
1960s	31.2%	4.2%	+27.0%
1970s	22.2%	5.9%	+16.4%
1980s	39.1%	17.6%	+21.5%
1990s	20.5%	18.2%	+2.3%
2000s	5.9%	-0.9%	+6.8%
2010s	13.1%	13.6%	-0.5%
2020s	13.9%	11.3%	+2.6%

(to end Aug 2023)

 wen analytics



Past performance is no guarantee of future results.

# The Math of Valuations

## THE BEST 40-YEAR LOOKBACK RETURNS OF THE S&P 500 INDEX

Year	40 Year Annualized	10 Year Forward
12/31/1998	8.07%	-3.03%
12/31/1999	8.33%	-2.72%
12/29/2000	8.12%	-0.48%
12/31/2025	9.07%	



Source: Birinyi Associates.

Past performance is no guarantee of future results.

# Agenda

- ✓ History of Valuations
- ✓ Psychology of Valuations
- ✓ Math of Valuations
- Economics of Valuations

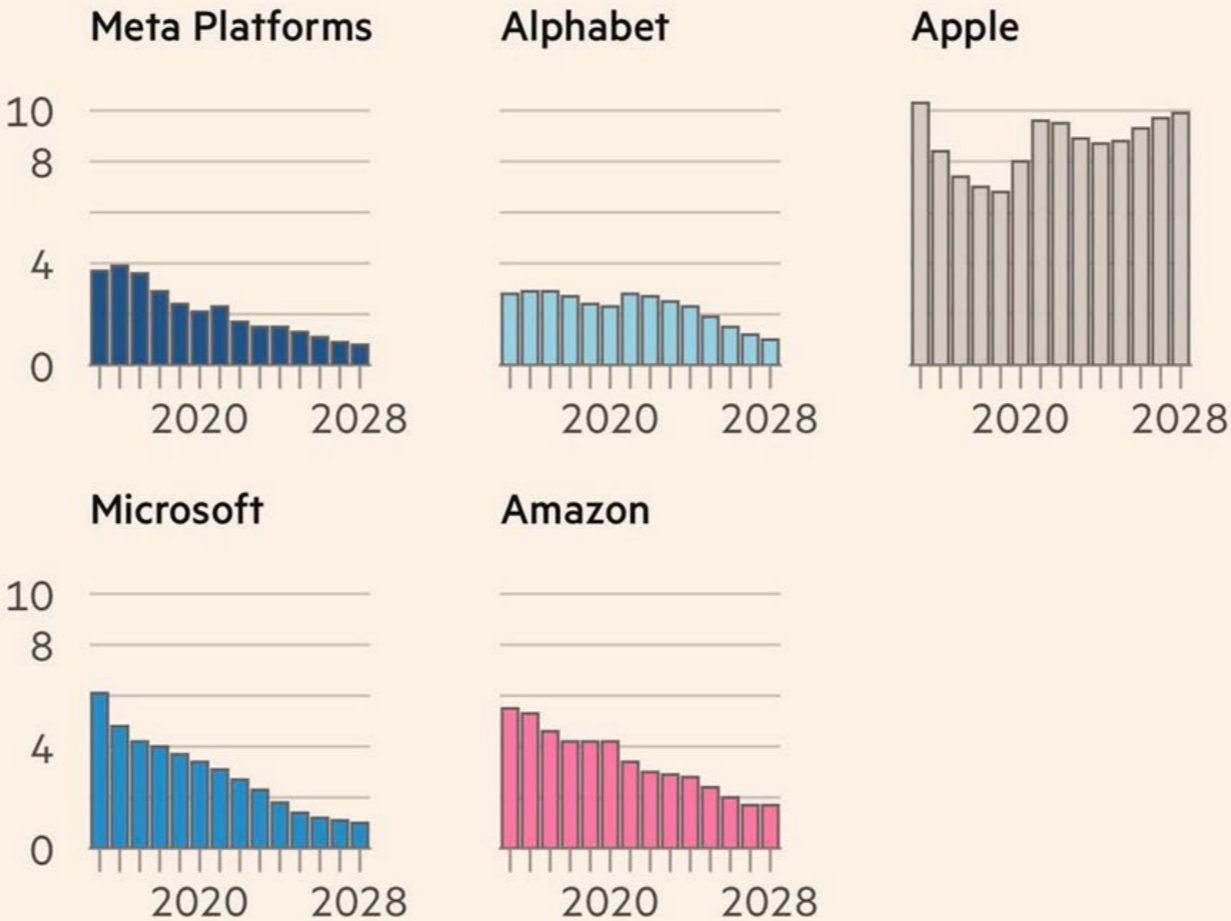


# Economics of Valuations

## RETURN ON FIXED ASSETS

Many unhappy returns

Revenue generated per dollar of fixed assets (\$)



FINANCIAL TIMES

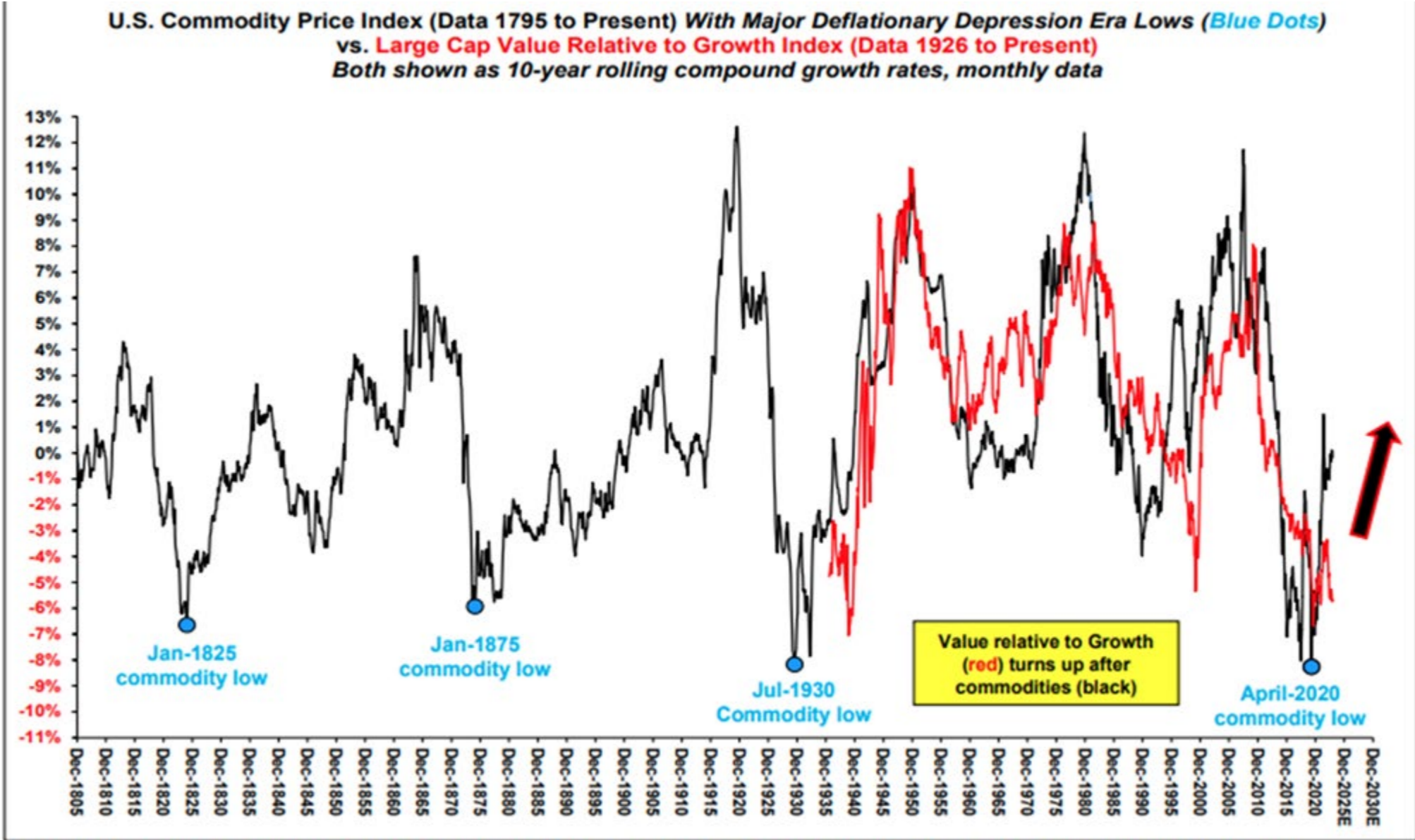
Sources: Visible Alpha, FT research • Consensus estimates for 2026 onwards



Past performance is no guarantee of future results.

# Economics of Valuations

## 220 YEAR CHART



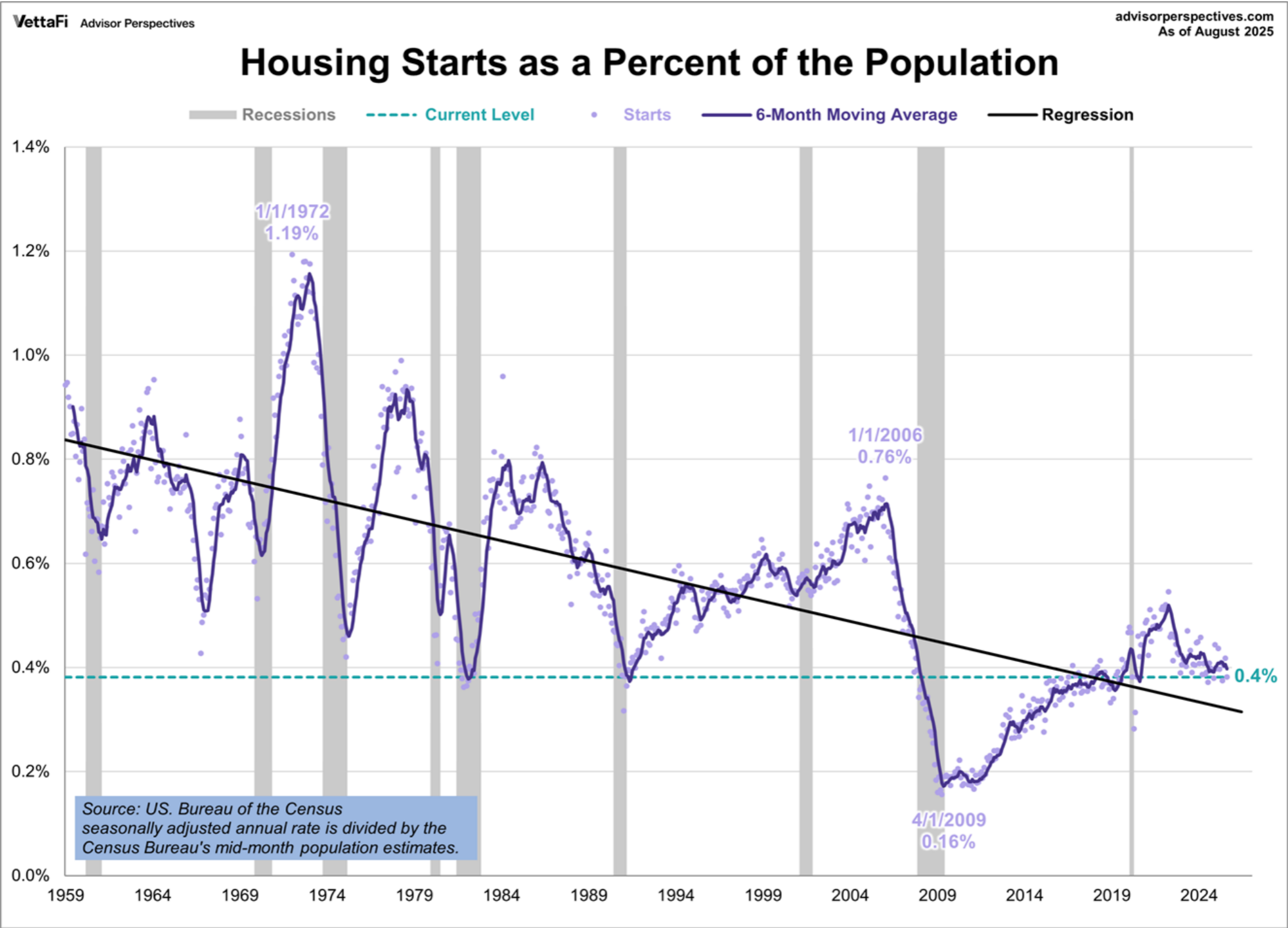
Source: [U.S. Census Bureau - Historical Statistics of the United States \(1795 to 1904\)](#), [U.S. Federal Reserve Economic Data - Industrial Commodity Prices \(1904 to 1956\)](#), Bloomberg commodity price data [\(1956 to 1994\)](#) and [\(1994+\)](#). Value vs. Growth is the Ken French [\(Data\)](#)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



Past performance is no guarantee of future results.

# Economics of Valuations

## HOMEBUILDERS



Source: VettaFi.

Past performance is no guarantee of future results.

# Agenda

- ✓ History of Valuations
- ✓ Psychology of Valuations
- ✓ Math of Valuations
- ✓ Economics of Valuations





# Agenda

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

Seamus Sullivan  
Senior Analyst

- ✓ **Featured Stock: Lennar Corporation (LEN)**

Cole Smead, CFA  
CEO & Portfolio Manager

- ✓ **Permanently Higher Plateau**

Bill Smead  
Chairman & 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](http://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, Inc, the US entity, is the delegated investment manager of the Smead US Value UCITS Fund.



# 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](http://smeadcap.com)

---

Smead Capital Management (Ireland) Ltd.

Pembroke House

28 - 32 Pembroke Street Upper

Dublin, D02 EK84

[info@smeadcap.com](mailto:info@smeadcap.com)

[www.smeadcap.com/UCITS](http://www.smeadcap.com/UCITS)