



Portfolio Holdings

SMEAD GLOBAL EX-US VALUE UCITS FUND — 2ND QUARTER 2026 (30/6/2026)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
10.44%	BAWAG Group AG	BG	90,243	\$200.23	EUR	\$18,069,215.19
8.83%	Cenovus Energy Inc	CVE	616,466	\$24.79	CAD	\$15,281,374.01
6.80%	Strathcona Resources Ltd	SCR	443,573	\$26.54	CAD	\$11,770,495.15
5.51%	Tamarack Valley Energy Ltd	TVE	1,094,770	\$8.71	CAD	\$9,539,521.63
5.39%	UniCredit SpA	UCG	104,394	\$89.39	EUR	\$9,331,666.98
4.75%	Glencore PLC	GLEN	1,207,871	\$6.81	GBP	\$8,229,732.39
4.64%	Frontline PLC	FRO	231,662	\$34.68	NOK	\$8,033,681.81
4.63%	Barclays PLC	BARC	1,193,413	\$6.72	GBP	\$8,017,279.22
4.39%	Bankinter SA	BKT	454,318	\$16.72	EUR	\$7,597,048.00
3.68%	Roche Holding AG	ROP	15,482	\$411.68	CHF	\$6,373,589.31
3.53%	International Petroleum Corp	IPCO	281,200	\$21.71	CAD	\$6,104,947.87
3.33%	Autotrader Group PLC	AUTO	871,993	\$6.62	GBP	\$5,771,273.12
3.23%	Generali	G	114,788	\$48.67	EUR	\$5,586,655.26
3.15%	Pandora A/S	PNDORA	47,561	\$114.70	DKK	\$5,455,186.60
2.97%	NatWest Group PLC	NWG	580,908	\$8.84	GBP	\$5,138,120.09
2.76%	Burberry Group PLC	BRBY	339,542	\$14.08	GBP	\$4,781,774.35
2.63%	Imperial Oil Ltd	IMO	40,584	\$112.19	CAD	\$4,552,978.19
2.49%	Next PLC	NXT	22,314	\$192.88	GBP	\$4,303,900.41
2.10%	Garrett Motion Inc	GTX	100,573	\$36.23	USD	\$3,643,759.79
1.77%	West Fraser Timber Co Ltd	WFG	45,276	\$67.63	CAD	\$3,062,094.08
1.64%	Subaru Corp	7270	193,274	\$14.70	JPY	\$2,841,740.14
1.08%	Whitehaven Coal Ltd	WHC	353,183	\$5.28	AUD	\$1,864,516.91
0.74%	H&R Real Estate Investment Trust	HR-U	166,400	\$7.73	CAD	\$1,287,032.97
0.72%	Alimentation Couche-Tard Inc	ATD	19,671	\$63.68	CAD	\$1,252,647.51
0.68%	Spin Master Corp	TOY	81,721	\$14.36	CAD	\$1,173,199.48
0.61%	Universal Music Group NV	UMG	50,548	\$20.94	EUR	\$1,058,303.64
0.37%	Occidental Petroleum Corp Wts	OXY/WS	23,819	\$26.63	USD	\$634,299.97
0.30%	Occidental Petroleum Corp	OXY	10,523	\$48.57	USD	\$511,102.11
93.15%						\$161,267,136.18
CASH						
6.85%	Money Market Fund		11,863,914.61	\$1.00	USD	\$11,863,914.61
6.85%						\$11,863,914.61
100.00%						\$173,131,050.79

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 Information Document ("KID") and all other relevant documentation before investing in the Smead Global ex-US Value UCITS Fund (the "Fund"). The latest prospectus, "KID", 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.



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