



Portfolio Holdings

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

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
6.47%	Simon Property Group Inc	SPG	118,145	\$26,423,129.25
6.22%	Merck & Co Inc	MRK	197,702	\$25,404,707.00
6.01%	Cenovus Energy Inc	CVE	989,299	\$24,523,409.28
6.00%	Macerich Co	MAC	972,189	\$24,489,440.91
5.29%	APA Corp	APA	663,647	\$21,614,982.79
4.95%	Amgen Inc	AMGN	55,824	\$20,214,986.88
4.78%	D.R. Horton Inc	DHI	119,745	\$19,504,065.60
3.99%	American Express Co	AXP	48,187	\$16,299,252.75
3.98%	NVR Inc	NVR	2,387	\$16,263,585.80
3.82%	Target Corp	TGT	119,401	\$15,594,964.61
3.78%	Lennar Corp Class A	LEN	170,791	\$15,454,877.59
3.70%	Fifth Third Bancorp	FITB	268,054	\$15,110,203.98
3.68%	Diamondback Energy Inc	FANG	85,539	\$15,036,045.42
3.40%	ConocoPhillips	COP	133,639	\$13,893,110.44
3.08%	Bank of America Corp	BAC	220,730	\$12,577,195.40
2.88%	Occidental Petroleum Corp	OXY	242,299	\$11,768,462.43
2.83%	UnitedHealth Group Inc	UNH	27,822	\$11,563,657.86
2.71%	Western Alliance Bancorp	WAL	134,769	\$11,078,011.80
2.67%	JPMorgan Chase & Co	JPM	33,269	\$10,889,941.77
2.63%	Credit Acceptance Corp	CACC	16,839	\$10,722,064.86
2.43%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	171,982	\$9,923,361.40
2.12%	The Home Depot Inc	HD	24,572	\$8,666,052.96
1.89%	eBay Inc	EBAY	69,073	\$7,718,907.75
1.85%	Zoetis Inc Class A	ZTS	104,873	\$7,536,173.78
1.37%	M&T Bank Corp	MTB	23,504	\$5,594,187.04
1.22%	Crocs Inc	CROX	41,432	\$4,998,356.48
1.10%	Ulta Beauty Inc	ULTA	9,989	\$4,504,839.22
94.87%				\$387,367,975.05
CASH				
5.14%	Money Market Fund			\$20,958,322.51
100.00%				\$408,326,297.56

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 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.