



Fund Fact Sheet

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

What We Do

We advise investors who play the long game through a low-turnover, differentiated value discipline seeking wonderful companies to build wealth.

ABOUT THE ADVISER

Smead Capital Management is the adviser to the Smead US Value UCITS Fund. Smead Capital Management's investors are individuals, advisors, family offices and institutions globally who invest with the firm through the Smead Funds, separate accounts and other investment vehicles.

ABOUT THE FUND

The Fund invests in U.S. large capitalization companies and currently offers an Institutional Share Class (I Shares), A Share Class, M Share Class, R Share Class and Y Share Class.

The Eight Criteria

Over the entire holding period, each holding is required to:

- Meet an economic need
- Boast a strong competitive advantage (wide moats or barriers to entry)
- Have a long history of profitability and strong operating metrics
- Generate high levels of free cash flow
- Be available at a low price in relation to its intrinsic value

Favored, but not required criteria include:

- Management's history of shareholder friendliness
- Strong balance sheet
- Strong insider ownership (preferably with recent purchases)

KEY FACTS

Fund Inception	29/11/2013
Investment Style	Large-Cap Value
Total Net Assets	\$408.33 Million
Base Currency	US Dollar
Structure	UCITS
Domicile	Luxembourg

FUND INFORMATION

I SHARES

Total Expense Ratio	1.15%
Management Fee	1.05%
Minimum Investment	\$1,000,000

Class	Bloomberg	ISIN
I USD ACC	SMVUSIU	LU0979706610
I EUR ACC	SMVUSIE	LU0979706966
I GBP ACC	SMVUSIG	LU0979706883
I GBP DIS	SMDUSIG	LU1373908331

R SHARES

Total Expense Ratio	1.35%
Management Fee	1.25%
Minimum Investment	\$2,500

Class	Bloomberg	ISIN
R USD ACC	SMVUSRU	LU2100869861
R GBP ACC	SMVUSRG	LU0979706024

Y SHARES

Total Expense Ratio	0.85%
Management Fee	0.75%
Minimum Investment	\$25,000,000

Class	Bloomberg	ISIN
Y USD ACC	SMVUSYU	LU2314635694
Y GBP ACC	SMVUSYG	LU2859871308

Fee information provided above is not exhaustive. For more information on all fees and expenses, please review the Prospectus/KID provided at smeadcap.com.

PORTFOLIO MANAGERS



Bill Smead

Lead Portfolio Manager

Bill Smead is the founder and chairman of Smead Capital Management and created the firm's investment discipline. As Chief Investment Officer, he is the final decision maker for all investment decisions in the firm's domestic equity portfolios. He has over 46 years of experience in the investment industry. He started his career with Drexel Burnham Lambert in 1980.



Cole Smead, CFA

Co-Portfolio Manager

Cole Smead, CFA is CEO and Portfolio Manager where he oversees all activities of the firm. He is the final decision maker for all investment decisions in the firm's international equity portfolios. Cole has been with the firm since its founding in 2007. Prior to joining Smead Capital Management, he was a Financial Advisor with Wachovia Securities in Scottsdale, AZ.

Smead US Value UCITS Fund

TOP TEN HOLDINGS		TOP SECTORS		EQUITY CHARACTERISTICS	
Simon Property Group Inc (SPG)	6.47%	Energy	22.42%	Weighted Avg. Market Cap	\$125.97 Billion
Merck & Co Inc (MRK)	6.22%	Financials	21.24%	Portfolio Price/Earnings	18.74x
Cenovus Energy Inc (CVE)	6.01%	Consumer Discretionary	19.91%	Portfolio Price/Book	2.57x
Macerich Co (MAC)	6.00%	Healthcare	16.71%	Price/Cash Flow	11.03x
APA Corp	5.29%	Real Estate	13.13%		
3 Month T-Bill (NTPXX)	5.14%				
Amgen Inc (AMGN)	4.95%				
D.R. Horton Inc (DHI)	4.78%				
American Express Co (AXP)	3.99%				
NVR Inc (NVR)	3.98%				
ASSET ALLOCATION					
COMMON STOCK					
94.86%					
CASH & CASH EQUIVALENTS					
5.14%					

Past performance does not predict future returns.

PERFORMANCE		Average Annualized Total Returns as of 30 June 2026							
	One Month	QTR	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception (29/11/2013)	
I USD ACC	2.84%	7.01%	15.85%	28.14%	12.44%	9.08%	12.55%	10.88%	
S&P 500 NR INDEX	-0.99%	15.10%	10.01%	21.88%	20.13%	12.92%	14.92%	13.37%	
RUSSELL 1000 VALUE NET TR INDEX	2.22%	13.72%	15.94%	26.41%	17.06%	10.47%	10.76%	9.80%	

CALENDAR YEAR RETURNS										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
I USD ACC	2.89%	24.57%	-5.14%	25.58%	1.21%	42.07%	-2.96%	16.63%	4.16%	4.11%
S&P 500 NR INDEX	11.23%	21.10%	-4.94%	30.70%	17.75%	28.16%	-18.51%	25.67%	24.50%	17.43%
RUSSELL 1000 VALUE NET TR INDEX	16.44%	12.85%	-8.94%	25.56%	2.01%	24.42%	-8.15%	10.68%	13.65%	15.21%

Investors should carefully read the prospectus, the key investor information document and all other relevant documentation before investing in the Fund. Past performance does not guarantee future results. The Sub-Fund is actively managed without reference to any benchmark. 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. The S&P 500 NR Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Both indexes include a 30% withholding for non-US securities. One cannot invest directly in an index. 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. The management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. View our privacy policy at smeadcap.com/privacy-policy.

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. FundSight 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. FundSight 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.

Fund holdings, sector allocation and asset allocation are subject to change and are not recommendations to buy or sell any security.

Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. **Price/Book:** the ratio of a firm's closing stock price and its fiscal year end book value/share. **Book value:** is the net asset value of a company, calculated by subtracting total liabilities from total assets. **Free cash flow:** is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases. **Earnings per share (EPS):** is calculated by taking the total earnings divided by the number of shares outstanding. **Price/Cash Flow:** A measure of a company's financial health calculated by dividing a company's cash flow into the current stock price. **Weighted Avg Market Cap:** A calculation in which each stock's market capitalization and its weight in the portfolio are used to determine the portfolio's average. Fluctuations in currency have the ability to impact returns positively or negatively.

Investors and potential investors can obtain the prospectus/KID in English, German, French, Dutch and Spanish at smeadcap.com/smead-us-value-ucits-fund/forms-and-literature-ucits/. An investment in the Fund concerns the acquisition of shares in the Fund and not in the underlying assets.



smeadcap.com

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