



Portfolio Holdings

SMEAD US VALUE UCITS FUND — 3RD QUARTER 2026 (30/9/2026)

Weight	Description	Symbol	Quantity	Current Value
EQUITIES				
7.38%	Cenovus Energy Inc	CVE	1,074,499	\$33,400,671.56
6.89%	Merck & Co Inc	MRK	214,732	\$31,202,706.92
6.61%	APA Corp	APA	720,812	\$29,942,530.48
5.21%	Macerich Co	MAC	1,055,931	\$23,610,617.16
5.18%	Simon Property Group Inc	SPG	116,924	\$23,473,662.24
5.09%	Amgen Inc	AMGN	54,635	\$23,029,198.85
4.01%	ConocoPhillips	COP	145,151	\$18,165,647.65
3.98%	Target Corp	TGT	114,912	\$18,005,561.28
3.93%	D.R. Horton Inc	DHI	130,059	\$17,772,562.35
3.84%	Lennar Corp Class A	LEN	213,225	\$17,397,027.75
3.77%	Diamondback Energy Inc	FANG	92,908	\$17,077,419.48
3.52%	NVR Inc	NVR	2,593	\$15,958,333.27
3.51%	American Express Co	AXP	52,338	\$15,915,985.80
3.25%	Fifth Third Bancorp	FITB	291,143	\$14,726,012.94
3.22%	Occidental Petroleum Corp	OXY	263,170	\$14,558,564.40
2.92%	Western Alliance Bancorp	WAL	176,234	\$13,235,173.40
2.64%	JPMorgan Chase & Co	JPM	36,135	\$11,954,542.05
2.45%	UnitedHealth Group Inc	UNH	30,219	\$11,092,790.52
2.43%	Bank of America Corp	BAC	201,887	\$10,988,709.41
2.26%	Zoetis Inc Class A	ZTS	146,528	\$10,232,050.24
2.18%	U-Haul Holding Co Ordinary Shares - Series N	UHAL.B	186,796	\$9,872,168.60
2.14%	Credit Acceptance Corp	CACC	18,290	\$9,711,990.00
1.76%	eBay Inc	EBAY	75,023	\$7,956,189.15
1.71%	Crocs Inc	CROX	66,195	\$7,765,335.45
1.68%	The Home Depot Inc	HD	26,689	\$7,592,753.61
1.31%	Ulta Beauty Inc	ULTA	10,850	\$5,925,944.50
1.23%	M&T Bank Corp	MTB	25,528	\$5,554,892.80
94.11%				\$426,119,041.86
CASH				
5.89%	Money Market Fund			\$26,683,279.87
100.00%				\$452,802,321.73

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.



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