



Fund Fact Sheet

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

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 Global ex-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 non-U.S. large capitalization companies and currently offers an Institutional Share Class (I Shares).

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	09/06/2026
Investment Style	ex-US Large Cap Value
Total Net Assets	\$212.48 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	SMVXUIU LX	LU3392892710

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

PORTFOLIO MANAGEMENT



Cole Smead, CFA

Lead Portfolio Manager

Cole Smead, CFA is CEO and Portfolio Manager where he oversees all activities of the firm. He is responsible for the investment decisions in the firm's international and Global ex-US 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 Global ex-US Value UCITS Fund

TOP TEN HOLDINGS		TOP SECTORS		EQUITY CHARACTERISTICS	
Cenovus Energy Inc (CVE CT)	10.22%	Energy	32.62%	Weighted Avg. Market Cap	\$48.67 Billion
BAWAG Group AG (BG AV)	9.72%	Financials	30.94%	Portfolio Price/Earnings	14.66x
Strathcona Resources Ltd (SCR CT)	6.45%	Consumer Discretionary	13.17%	Portfolio Price/Book	2.30x
Cash	6.27%	Basic Materials	7.35%	Price/Cash Flow	7.79x
Frontline PLC (FRO NO)	6.10%	Industrials	6.51%	TOP COUNTRIES	
Tamarack Valley Energy Ltd (TVE CT)	5.39%	ASSET ALLOCATION			
UniCredit SpA (UCG IM)	5.21%	COMMON STOCK		Canada	33.34%
Glencore PLC (GLEN LN)	4.73%	93.73%		United Kingdom	20.35%
Bankinter SA (BKT SQ)	4.44%	CASH & CASH EQUIVALENTS		Austria	9.97%
Roche Holding AG (ROP SE)	3.91%	6.27%		Italy	8.38%
				Norway	6.19%

Past performance does not predict future returns.

PERFORMANCE

As the Fund has launched less than 12 months ago, we are unable to provide performance information.

Investors should carefully read the prospectus, the key information document and all other relevant documentation before investing in the Fund. Past performance does not guarantee future results. The 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 MSCI World ex USA Net Index is an equity benchmark that tracks the performance of large and mid-cap stocks across 22 developed markets globally, specifically excluding the United States. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. The MSCI ACWI ex USA Net Index is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of large- and mid-cap securities in developed and emerging market countries excluding the United States. The Fund is not managed to target or exceed the performance of any specific benchmark, nor are investment decisions constrained by any benchmark. Benchmarks are used for comparison purposes only. An index cannot be invested in directly.

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. An investment in the Fund concerns the acquisition of shares in the Fund and not in the underlying assets. 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 Global ex-US Value UCITS Fund is a sub-fund of Smead Funds, launched on June 9, 2026 ("Fund"). Smead Funds is a UCITS organized as an investment company with variable capital, with multiple sub-funds (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 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 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.

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-ucits-funds/forms-and-literature-ucits/.



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