

## INTERNATIONAL VALUE FUND (CHF) as of 30/06/2025

## MINIMUM DISCLOSURE DOCUMENT &amp; GENERAL INVESTOR REPORT

## FUND INCEPTION DATE

31 October 1996

## FUND CURRENCY

Swiss franc (CHF)

## LEGAL STRUCTURE

SICAV

## FYE

30 September

## INVESTMENT MANAGER

Tweedy, Browne Company LLC  
Established in 1920

## Investment Committee

Roger R. de Bree  
Andrew Ewert  
Frank H. Hawrylak, CFA  
Jay Hill, CFA  
Thomas H. Shrager  
John D. Spears  
Robert Q. Wyckoff, Jr.

## INVESTMENT APPROACH

Ben Graham value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

## DISTRIBUTION, DIVIDENDS, AND CAPITAL GAINS

All Shares are issued as capitalization shares that will capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains will be distributed to investors.

## FEE BREAKDOWN

Management Fee	1.25%
Fee Waiver	-0.25%
Other Fees*	0.49%
Total Exp. Ratio	1.49%

\*Other Fees include underlying fees (where applicable): Audit fees, Custody Fees, and Trustee Fees.

## NET ASSETS – Class B, B-1

Approximately CHF 153 million  
(Includes significant investments by the managing directors of investment manager.)

## CLASS B

## ISIN NUMBER

LU0076398725

## UNIT PRICE/NAV

CHF 56.93

## NUMBER OF UNITS

1,813,064

## INVESTMENT MINIMUMS

Initial investment: CHF 10,000  
Subsequent investment: CHF 1,000

## SYMBOL (BLOOMBERG)

TWDBRSI LX

## GERMAN SECURITY NUMBER

987163

## CH VALOREN NUMBER

580573

## EU SAVINGS DIRECTIVE

Out of Scope

## BENCHMARK

N/A

## INVESTMENT STRATEGY

The Tweedy, Browne International Value Fund (CHF) seeks capital appreciation by investing throughout the world in a diversified portfolio consisting primarily of equity securities. Investments are focused in developed markets, and where practicable, foreign currency exposure is hedged to the Swiss Franc. The Sub-Fund is actively managed without reference to any benchmark.

## RISK INDICATOR DEFINITION

In addition to risk captured by the indicator, the overall Sub-Fund value may be considerably affected by: market risk, liquidity risk, currency risk, derivatives risk, counterparty risk and operational risk.

## COMMITMENT OF THE ADVISER

As of 30 June 2025, the current Managing Directors and employees of Tweedy, Browne and their immediate family members, together with one of Tweedy, Browne's retired principals, had more than USD 1.7 billion in value-oriented portfolios, including USD 62.7 million in the International Value Fund (CHF).

## RISK INDICATOR



## CAPITALIZATION      % OF EQUITIES

>50 billion	50.58%	\$ weighted median market cap (in millions): \$50,048
25-50 billion	7.89%	
10-25 billion	10.13%	12 Month Turnover: 16%
2-10 billion	20.84%	Number of Issues: 71
<2 billion	10.55%	

## TOP 20 EQUITY HOLDINGS

	% FUND	
Berkshire Hathaway	7.58%	USA
Alphabet Inc.	4.00	USA
Safran SA	3.41	France
Roche Holding	3.23	Switzerland
BAE Systems PLC	2.87	UK
TotalEnergies SE	2.78	France
United Overseas Bank	2.40	Singapore
Nestle	2.32	Switzerland
SOL SpA	2.27	Italy
Kemira Oyj	2.24	Finland
Novartis	2.15	Switzerland
Rheinmetall AG	1.98	Germany
Prudential PLC	1.93	UK
CNH Industrial	1.93	USA
Diageo PLC	1.88	UK
Heineken	1.82	Netherlands
DHL Group	1.80	Germany
Fresenius SE & Co.	1.74	Germany
Zurich Insurance Group	1.68	Switzerland
GSK PLC	1.66	UK
Total	51.67%	

## COUNTRY ALLOCATIONS

Belgium	1.72%
Canada	2.13
China	0.29
Finland	2.24
France	9.26
Germany	5.52
Hong Kong	0.80
Italy	2.27
Japan	8.89
Mexico	1.40
Netherlands	3.42
Singapore	3.38
South Korea	2.91
Sweden	0.66
Switzerland	9.64
UK	13.21
USA	23.38
Total Equities:	91.12%
Gain/Loss from Hedging:	2.42
Cash:	6.45
Total Investments:	100.00%

Holdings are as of the date indicated and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. The above references are the largest holdings of the sub-fund. These positions may change at any time. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities on this list.

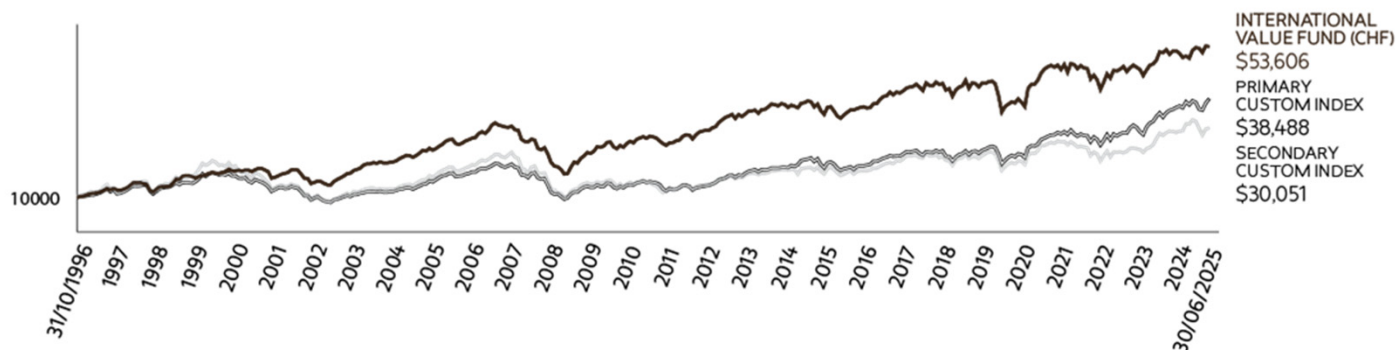
## INTERNATIONAL VALUE FUND (CHF) as of 30/06/2025

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CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND (CHF)	INT'L VALUE (CHF) PRIMARY INDEX <sup>1</sup>	INT'L VALUE (CHF) SECONDARY INDEX <sup>1</sup>
1996 (31/10 – 31/12)	4.05%	3.21%	8.15%
1997	18.37	11.88	9.40
1998	6.42	10.12	15.40
1999	23.99	31.98	44.96
2000	8.34	-7.76	-13.88
2001	-5.35	-16.31	-20.46
2002	-12.49	-26.90	-29.40
2003	26.60	18.43	24.00
2004	15.15	10.66	10.60
2005	16.74	26.90	31.54
2006	14.72	14.86	17.02
2007	3.34	2.32	5.09
2008	-35.97	-40.57	-46.77
2009	30.78	23.85	27.99
2010	8.64	4.09	-2.85
2011	-1.51	-13.06	-11.86
2012	15.39	15.87	14.84
2013	15.78	25.97	19.29
2014	3.21	5.20	6.25
2015	-3.76	3.72	-0.08
2016	6.00	3.91	2.55
2017	13.48	14.15	19.89
2018	-6.67	-11.96	-12.79
2019	11.12	20.70	19.85
2020	-2.20	0.64	-1.58
2021	14.12	18.17	14.69
2022	-8.60	-9.50	-16.89
2023	8.31	18.18	12.61
2024	4.28	16.86	27.78
2025 (through 30/06)	6.59	4.62	-3.84
Cumulative Return (31/10/96 – 30/06/25)	436.06%	284.88%	200.51%

Results shown are net of fees. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest in an index.

## GROWTH OF \$10,000 SINCE 31 OCTOBER 1996



The investment performance of the sub-fund is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

AVERAGE ANNUAL TOTAL RETURNS for periods ending 30/06/2025	INTERNATIONAL VALUE FUND (CHF)	INT'L VALUE (CHF) PRIMARY INDEX <sup>1</sup>	INT'L VALUE (CHF) SECONDARY INDEX <sup>1</sup>
1 Year	4.25%	9.48%	2.98%
3 Years	6.60	13.83	10.81
5 Years	7.33	11.70	8.39
10 Years	4.01	6.55	5.32
15 Years	5.48	7.75	5.69
20 Years	4.37	5.46	3.67
Since Inception (31/10/1996)	6.03	4.81	3.91

Results shown are net of fees.

**1 The Int'l Value (CHF) Primary Index** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to CHF) from inception through November 30, 2022; and the MSCI World Index (Hedged to CHF) for periods thereafter. The change in index composition represents the change in the Sub-Fund's mandate from International to Global in November 2022. The **Int'l Value (CHF) Secondary Index** represents the MSCI EAFE Index (in CHF) from inception through November 30, 2022; and the MSCI World Index (in CHF) for periods thereafter. The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in CHF)** and **MSCI World Index (in CHF)** reflect the return of each respective index for a Swiss investor. The **MSCI EAFE Index (Hedged to CHF)** and **MSCI World Index (Hedged to CHF)** consists of the results of each respective index 100% hedged back into CHF. The indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

The value of the Sub-Fund's shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Upon redemption of shares in the Sub-Fund, investors may not receive the full amount invested. Past performance is no indication of future results. The performance data does not take account of any commissions and costs incurred on the issue and redemption of shares. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. The breakdown into sectors and the individual investment items as well as indicated benchmarks are liable to change at any time in line with the investment policy. For additional information in relation to the risk factors, please carefully read the section "Certain Risk Factors" in the current legal prospectus.

Performance calculations are presented for Investor Shares.

INTERNATIONAL VALUE FUND (CHF) *as of 30/06/2025*

## MINIMUM DISCLOSURE DOCUMENT &amp; GENERAL INVESTOR REPORT

## COMMENTARY &amp; MARKET OUTLOOK

After suffering a precipitous tariff-induced decline in early April, President Trump quickly announced a pause in their implementation, and global equity markets recovered aggressively to finish the 2nd calendar quarter with strong returns when measured in local currencies. The advance was led by a narrow group of large technology and growth-oriented companies in the U.S. as well as more value-oriented equities outside the U.S. In this rather buoyant, risk-on environment, the currency hedged International Value Fund (CHF) produced a lackluster return of 0.83% after fees versus the MSCI World (hedged to CHF) Index's return of 8.40%. Year-to-date through 30 June, however, the International Value Fund (CHF) has held up well against its benchmark, producing a return of 6.59% versus a gain of 4.62% for the index.

The real news, in our view, was that non-US equity returns outpaced their US counterparts year-to-date, a rare happening over the last 10 plus years. Year-to-date through 30 June, the MSCI EAFE Index (in local currencies) was up 7.83% versus 6.59% for the MSCI World Index (in local currencies), which was held back by lagging U.S. constituents earlier this year. In contrast, the S&P 500 was up 6.20% for the same period.

While it is entirely unclear whether this current performance advantage for international equities is sustainable, we remain optimistic, particularly in light of an anticipated surge in defense and infrastructure spending in Europe, a more accommodating European interest rate and inflation outlook, and improved prospects for future earnings growth.

Among the stronger contributors for the Sub-Fund during the quarter were several long-standing industrial holdings, including BAE Systems, Rheinmetall, Safran, and SOL SpA. These companies continued to benefit from steady demand in areas such as aerospace and defense, where spending trends remained constructive. On the financial side, Hana Financial Group, Sopra Steria, and Prudential added to results, aided in part by what we viewed as reasonable valuations and encouraging business progress. We also saw solid returns from Pets at Home, CVS Group, and Nippon Sanso, each of which performed well during the period.

By sector, Industrials led the way, followed by Materials and several holdings in Communication Services. The Sub-Fund also benefited from exposure to the United Kingdom and continental Europe — particularly Germany and Italy — as well as South Korea and Japan. On the flip side, performance was held back by a handful of holdings in Switzerland and the United States, where results were more mixed.

Among the weaker performers were Berkshire Hathaway, which was the largest individual detractor, along with Roche, TotalEnergies, and Nestlé. Some of these companies saw modest share price declines amid a backdrop of heightened market volatility. A few smaller holdings — including Diageo, Vertex Pharmaceuticals, and U-Haul — also detracted modestly from results.

The Sub-Fund's currency hedges helped insulate returns from the effects of a stronger Swiss franc, which appreciated against most major currencies during the period — including the U.S. dollar, Japanese yen, and British pound. These hedges helped reduce the impact of currency movements on Swiss franc-based results.

In terms of portfolio activity, we initiated several positions that, in our view, were trading at attractive discounts to intrinsic value. These included Arkema, Hana Financial Group, Nippon Sanso, Pets at Home, and Prudential. We also increased positions in Computacenter, Kemira, Sopra Steria, and Winpak, where we continue to find compelling price-to-value relationships. On the sell side, we exited FMC Corp, Krones, SKF AB, and Trelleborg, where valuations had approached our estimates of fair value or our investment thesis had changed. We also trimmed several names — including Rheinmetall, Safran, Fresenius, and Zurich Insurance — largely on valuation grounds.

Looking ahead, we recognize that the global investment landscape remains exceedingly complex. While equity markets, particularly the richly valued tech sector and non-U.S. equities, gained considerable momentum in the 2nd Quarter, market volatility also was on the rise sparked by concerns over uncertainty around tariffs, surging government debt and deficits, ongoing wars and escalating geopolitical tensions, and what it all may mean for the outlook for inflation, interest rates, and ultimately, corporate earnings. While we remain cautious in the face of elevated and climbing valuation multiples, we are encouraged by the relative discounts afforded investors in non-U.S. equity markets, particularly in smaller and medium capitalization companies where knowledgeable corporate insiders have been actively accumulating shares. In our view, the valuation gap between popular growth stocks and more attractively priced smaller and medium sized value oriented non-U.S. enterprises remains significant and presents meaningful opportunity for disciplined, price-sensitive investors.

## DISCLOSURE

The portfolio has adhered to its objective.

## INTERNATIONAL VALUE FUND (CHF) as of 30/06/2025

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The Tweedy, Browne International Value Fund (CHF) (the "Sub-Fund") is a sub-fund of Tweedy, Browne Value Funds (the "Fund"), a SICAV established under the laws of the Grand Duchy of Luxembourg. The Sub-Fund is approved by FINMA for the offer to non-qualified investors in Switzerland, and are registered for public sale in Luxembourg, Germany, Italy (for professional investors only), South Africa and the United Kingdom. The Sub-Fund may not be publicly sold in any other jurisdiction and may not be offered or sold in the US. The details given on this page do not constitute an offer and are given for information purposes only. This document is intended for investors in South Africa only.

Investments should only be made after a thorough reading of the current legal prospectus, which contains details of investor rights, and the latest annual and semi-annual reports. The prospectus, KIDs and/or the KIIDs, and the annual and semi-annual reports are available in English on [www.tweedysicav.com](http://www.tweedysicav.com) and [www.fundinfo.com](http://www.fundinfo.com). The aforementioned documents as well as the articles of incorporation may also be obtained free of charge by making a written request to the Fund's Central Administrator, UNIVERSAL-INVESTMENT-LUXEMBOURG S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg has been appointed the management company and global distributor of the Sub-Fund. 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/ED and Article 32a of Directive 2011/61/EU.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Fund. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The Sub-Fund may enter into forward exchange contracts for the purpose of hedging its perceived exposure to certain foreign currencies. The Sub-Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Sub-Fund incurred as costs relating to the buying and selling of the Sub-Fund's underlying assets. Transaction costs are a necessary cost in administering the Sub-Fund and impacts Sub-Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Sub-Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all subscription documents must be received by Brown Brothers Harriman (Luxembourg), and before investing. Subscription requests will be considered timely if received in good order no later than 12:00 noon Luxembourg time at least two Business Days prior to the desired Valuation Date. Shareholders whose requests for redemption are in order will have their Investor Shares redeemed on the Valuation Date next following receipt of the redemption request, Share certificates (if applicable) and all other necessary documentation, provided that such items are received by the Luxembourg Central Administrator at least ten Business Days prior to the relevant Valuation Date. Where all required documentation is not received before the stated cut-off time, Brown Brothers Harriman (Luxembourg) shall not be obliged to transact at the net asset value price as agreed to.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Fund upon request.

## GLOSSARY SUMMARY

**Annualised performance:** Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

**Risk Indicator:** The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and may get back less. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Please refer to the Prospectus for more information on specific risks relevant to the product not included in the risk indicator.

## CONTACT DETAILS

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**Telephone number:** (+352) 26 1502 992

**Depository:** BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

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**Investment Manager:** Tweedy, Browne Company LLC, One Station Place, Stamford, CT USA 06902, +1 203 703 0600, **E-mail address:** [sicavinfo@tweedy.com](mailto:sicavinfo@tweedy.com)

**Transfer Agent & Administrator:** BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

**Telephone number:** (+352) 47 40 66 7148, **Facsimile:** (352) 47 40 66 64 401 **E-mail address:** [ta.shareholderservices1@bbh.com](mailto:ta.shareholderservices1@bbh.com)

**Representative Office in South Africa:** Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. **E-mail address:** [info@prescient.co.za](mailto:info@prescient.co.za) **Website:** [www.prescient.co.za](http://www.prescient.co.za)

**Tweedy, Browne Value Funds is registered and approved under section 65 of CISCA.**

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*Issue date: 21 July 2025*