# INTERNATIONAL VALUE FUND (EUR) *as of 30/09/2026*

## MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

**FUND INCEPTION DATE**
31 October 1996

**FUND CURRENCY**
EUR €

**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 | 1.00% |
| Other Fees* | 0.48% |
| Total Exp. Ratio | 1.48% |

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

**NET ASSETS**
Approximately €113.9 million
*(Includes all share classes, including any significant investments held by the managing directors, employees, and retired principals of investment manager.)*

## CLASS CL

**ISIN NUMBER**
LU0076398568

**UNIT PRICE/NAV**
€184.62

**NUMBER OF UNITS**
202,874

**INVESTMENT MINIMUMS**
Initial investment: None
Subsequent investment: None

**SYMBOL (BLOOMBERG)**
TWDBRWI LX

**GERMAN SECURITY NUMBER**
988568

**CH VALOREN NUMBER**
580571

**EU SAVINGS DIRECTIVE**
Out of Scope

**BENCHMARK**
N/A

### INVESTMENT STRATEGY

The Tweedy, Browne International Value Fund (Euro) seeks capital appreciation by investing throughout the world in a diversified portfolio consisting primarily of equity securities. Investments are focused in developed markets. The Sub-Fund is actively managed without reference to any benchmark.

### COMMITMENT OF THE ADVISER

For over one hundred years, we have been active in the value investing business. It is our only business, and it is how we invest our own money. We have long believed in eating our own cooking. As of 30 September 2026 Tweedy, Browne's current Managing Directors, retired principals, current employees, and their immediate family members had more than USD 1.8 billion invested in portfolios combined with or similar to client portfolios, including USD 68.4 million in the International Value Fund (Euro).

### 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.

### RISK INDICATOR




### CAPITALIZATION

| | % OF EQUITIES |
|---|---|
| >50 billion | 39.37% |
| 25-50 billion | 12.97% |
| 10-25 billion | 12.88% |
| 2-10 billion | 20.15% |
| <2 billion | 14.63% |

**$ weighted median market cap** *(in millions)*: $28,629

**Number of Issues: 74**

### TOP 20 EQUITY HOLDINGS

| | % FUND | |
|---|---|---|
| Berkshire Hathaway | 4.04% | USA |
| Alphabet Inc. | 4.00 | USA |
| CNH Industrial | 3.59 | USA |
| Roche Holding | 3.38 | Switzerland |
| Safran SA | 2.86 | France |
| Zoetis Inc. | 2.76 | USA |
| DHL Group | 2.37 | Germany |
| TotalEnergies SE | 2.29 | France |
| United Overseas Bank | 2.18 | Singapore |
| SOL SpA | 2.15 | Italy |
| Auto Trader Group PLC | 2.04 | UK |
| CVS Group Plc | 2.04 | UK |
| Kemira Oyj | 1.98 | Finland |
| Johnson & Johnson | 1.87 | USA |
| Computacenter PLC | 1.84 | UK |
| Heineken | 1.82 | Netherlands |
| Winpak Ltd. | 1.82 | Canada |
| Novartis | 1.79 | Switzerland |
| Envista Holdings | 1.78 | USA |
| Samsung | 1.72 | South Korea |
| Total | 48.31% | |

### COUNTRY ALLOCATIONS

| | |
|---|---|
| Belgium | 0.35% |
| Canada | 2.43 |
| Finland | 1.98 |
| France | 9.71 |
| Germany | 5.30 |
| Hong Kong | 1.42 |
| Italy | 2.15 |
| Japan | 8.65 |
| Mexico | 0.94 |
| Netherlands | 2.68 |
| Philippines | 0.25 |
| Singapore | 2.18 |
| South Korea | 3.64 |
| Sweden | 0.40 |
| Switzerland | 8.48 |
| UK | 16.46 |
| USA | 24.55 |
| Total Equities: | 91.58% |
| Cash: | 8.42 |
| Total Investments: | 100.00% |

Country allocations are subject to change.

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 (EUR) *as of 30/09/2026*

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| CALENDAR YEAR RETURNS | INTERNATIONAL VALUE FUND (EURO) | MSCI EAFE INDEX/ MSCI WORLD INDEX[1] |
|---|---|---|
| 1996 *(31/10 – 31/12)* | 4.24% | 3.70% |
| 1997 | 19.70 | 15.47 |
| 1998 | 9.74 | 13.70 |
| 1999 | 21.78 | 36.47 |
| 2000 | 12.00 | -4.38 |
| 2001 | -3.32 | -15.87 |
| 2002 | -12.69 | -27.37 |
| 2003 | 27.05 | 19.17 |
| 2004 | 15.83 | 12.14 |
| 2005 | 17.73 | 28.61 |
| 2006 | 14.54 | 16.55 |
| 2007 | 5.18 | 3.89 |
| 2008 | -30.93 | -40.63 |
| 2009 | 31.84 | 24.73 |
| 2010 | 13.73 | 3.94 |
| 2011 | -1.59 | -12.10 |
| 2012 | 16.88 | 16.25 |
| 2013 | 14.60 | 25.99 |
| 2014 | 6.15 | 5.48 |
| 2015 | 0.87 | 5.23 |
| 2016 | 4.99 | 4.58 |
| 2017 | 13.81 | 14.64 |
| 2018 | -4.83 | -11.62 |
| 2019 | 13.08 | 20.95 |
| 2020 | -1.99 | 0.68 |
| 2021 | 23.27 | 18.39 |
| 2022 | -7.81 | -11.56 |
| 2023 | 11.95 | 19.60 |
| 2024 | 8.49 | 26.60 |
| 2025 | 12.13 | 6.77 |
| 2026 *(through 30/09)* | 12.28 | 15.55 |
| Cumulative Return *(31/10/96 – 30/09/26)* | 953.35% | 527.03% |

| AVERAGE ANNUAL TOTAL RETURNS *for periods ending 30/09/2026* | INTERNATIONAL VALUE FUND (EURO) | MSCI EAFE INDEX/ MSCI WORLD INDEX[1] |
|---|---|---|
| 1 Year | 16.27% | 19.21% |
| 3 Years | 12.37 | 18.59 |
| 5 Years | 8.56 | 11.40 |
| 10 Years | 7.97 | 9.93 |
| 15 Years | 8.41 | 10.16 |
| 20 Years | 6.61 | 5.80 |
| Since Inception (31/10/1996) | 8.19 | 6.33 |

***Results shown are net of fees.***

**1** Prior to May 17, 2004 the Sub-Fund was denominated in USD and the perceived foreign currency exposure of its investments were hedged to USD. Effective 17 May 2004, the base currency of the Sub-Fund was changed to EUR and the perceived foreign currency exposure of its investments were hedged to EUR. Calendar year 2004 performance and since inception performance figures are based on percentage increase in USD value of shares to 17 May 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the whole of the indicated periods.

The **Int'l Value (EUR) Primary Index** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to USD) from inception through 16 May 2004; the MSCI EAFE Index (Hedged to EUR) from May 17, 2004 through November 30, 2022; and the MSCI World Index (in EUR) for periods thereafter. The **Int'l Value EUR) Secondary Index** represents the MSCI EAFE Index (in USD) from inception through May 16, 2004; the MSCI EAFE Index (in EUR) from May 17, 2004 through 30 November 30, 2022; and the MSCI World Index (Hedged to EUR) for periods thereafter. Results of each index for calendar year 2004 represent the performance of the MSCI EAFE Index (in USD or Hedged to USD) from 1 January 2004 – 16 May 2004, and the performance of the MSCI EAFE Index (in EUR or Hedged to EUR) from 17 May 2004 – 31 December 2004.

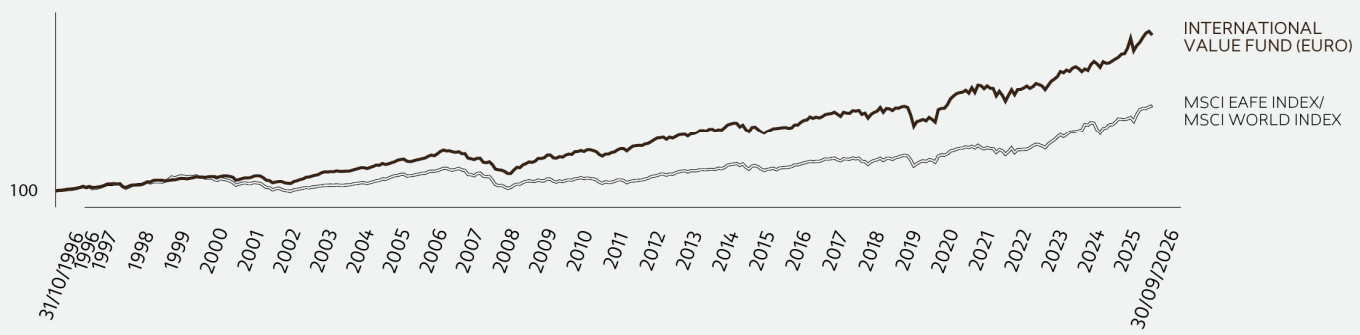
The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in USD or EUR)** reflects the return of the MSCI EAFE Index for a US dollar investor or euro investor, respectively. The **MSCI EAFE Index (Hedged to USD or EUR)** consists of the results of the MSCI EAFE Index 100% hedged back into the USD or EUR, respectively. The index accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

Performance calculations are presented for Investor Shares.

***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.***

*Effective 16 November 2022, the Sub-Fund generally does not hedge its foreign perceived currency risk. 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.*

GROWTH OF INVESTMENT 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.

## INTERNATIONAL VALUE FUND (EUR) *as of 30/09/2026*

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### COMMENTARY & MARKET OUTLOOK (All facts & figures are as of 30/09/2026, unless otherwise noted)

Global equity markets continued their seemingly inexorable advance during the third quarter, shrugging off persistent inflation, geopolitical turmoil, and mounting government deficits. Buoyed by solid earnings and enthusiasm surrounding artificial intelligence, investors appeared willing to look past these gathering clouds. With US equity valuations already elevated, the old adage that markets climb a wall of worry seemed apt.

An encouraging development in 2026 has been broader market participation beyond the large-cap US technology companies that dominated returns in recent years. After more than a decade of extraordinary US market leadership, investors appear to be rediscovering the merits of attractively priced businesses outside the United States. We continue to find a wider assortment of opportunities in international markets, particularly among established companies with durable competitive positions, sound balance sheets, and meaningful free cash flow. That said, a rather narrow and familiar group of large U.S. technology companies once again led global equity returns during the quarter.

Against this backdrop, the Tweedy, Browne International Value Fund (EUR) returned 1.58% for the quarter and 12.28% YTD, compared to 2.55% and 15.55%, respectively, for the MSCI World Index (in EUR). Although the Sub-Fund generated solid absolute returns, it trailed its benchmark as strength in large-cap technology shares favored more growth-oriented segments of the market.

Quarterly returns benefited principally from strength in Industrials, particularly CNH Industrial. Consumer Discretionary and Energy, including Pets at Home and TotalEnergies, contributed as well. These gains were partially offset by weakness in Health Care holdings, most notably Ionis Pharmaceuticals and Nakanishi. Communication Services and Consumer Staples, including Auto Trader and Nestlé, detracted as well. Geographically, Britain and France were particularly helpful, while US holdings detracted.

During the quarter, the Sub-Fund established new positions in LVMH, a French luxury goods group; Minth Group, an automotive components supplier; Puregold Price Club, a Philippine grocery retailer; and Toyo Tire, a Japanese tire manufacturer. We also added to Zoetis, a leading animal health company, at prices we believed offered attractive discounts to intrinsic value. These purchases reflect our search for undervalued businesses with durable competitive positions, sound balance sheets, and favorable long-term prospects. We exited Ionis Pharmaceuticals and UniFirst and reduced our holdings in Computacenter, Vertex Pharmaceuticals, and Zurich Insurance Group following substantial share price appreciation, reflecting our willingness to harvest gains and redeploy capital when prospective returns become less compelling.

While we welcome renewed interest in non-US equities, today's investment environment continues to call for selectivity. Elevated valuations, ambitious earnings expectations, and substantial AI-related capital spending leave little room for disappointment. History reminds us that technological promise does not always translate into attractive shareholder returns. We are not suggesting that investors retreat from equities. Rather, today's valuation disparities reinforce the importance of selectivity. We continue to find opportunities among international businesses, particularly smaller and medium-capitalization companies with durable franchises and sound financial characteristics, whose prospective returns appear more reasonable than those of highly valued US companies.

Our Sub-Fund remains diversified, emphasizing purchases at meaningful discounts to intrinsic value while remaining attentive to financial strength and downside risk. Should markets become more discriminating about valuation, we believe this discipline will serve shareholders well. In the meantime, we intend to remain patient and price-sensitive, resisting the temptation to chase increasingly expensive securities.

**DISCLOSURE**

The portfolio has adhered to its objective.

# INTERNATIONAL VALUE FUND (EUR) *as of 30/09/2026*

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The Tweedy, Browne International Value Fund (Euro) (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 and 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** 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 returns** for any 1 year over the period since inception have been shown.

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

**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.

**The Shiller CAPE** (cyclically adjusted price-to-earnings ratio) measures the valuation of the S&P 500 relative to its average inflation-adjusted earnings over the prior 10 years.

**The Buffett Indicator** measures total U.S. stock market capitalization relative to U.S. GDP.

### CONTACT DETAILS

**Management Company:** UNIVERSAL-INVESTMENT-LUXEMBOURG S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg
**Telephone:** (+352) 2 61 502 1, **Facsimile:** (352) 2 61 502 70, **Website:** www.universal-investment.com

**Scheme:** Tweedy, Browne Value Funds, Registered Office: 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg,
**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
**Telephone number: :** (+352) 47 40 66 7148, **Facsimile:** (352) 47 40 66 64 401 **E-mail address:** ta.shareholderservices1@bbh.com

**Investment Manager:** Tweedy, Browne Company LLC, One Station Place, Stamford, CT USA 06902, +1 203 703 0600, **E-mail address:** 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

**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 **Website:** www.prescient.co.za.

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

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*Issue date: 22 October 2026*