

INTERNATIONAL VALUE FUND (CHF) *as of 31/03/2025*
MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

FUND INCEPTION DATE

31 October 1996

FUND CURRENCY

Swiss franc (CHF)

LEGAL STRUCTURE

SICAV

FYE

30 September

INVESTMENT MANAGERTweedy, 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.

INVESTMENT MINIMUMSInitial investment: CHF 10,000
Subsequent investment: CHF 1,000**NET ASSETS**Approximately CHF 163.3 million
(Includes significant investments by the managing directors of investment manager.)**UNIT PRICE/NAV**

CHF 56.46

NUMBER OF UNITS

2,020,589

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.

SYMBOL (BLOOMBERG)

TWDBRSI LX

ISIN NUMBER

LU0076398725

GERMAN SECURITY NUMBER

987163

CH VALOREN NUMBER

580573

EU SAVINGS DIRECTIVE

Out of Scope

BENCHMARK

N/A

INVESTMENT STRATEGY

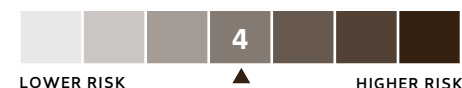
The Tweedy, Browne International Value Fund (CHF) seeks capital appreciation by investing throughout the world in a diversified portfolio consisting primarily of equity securities. Investments are focused in developed markets, and where practicable, foreign currency exposure is hedged to the Swiss Franc. 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 31 March 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 58.1 million in the International Value Fund (CHF).

RISK INDICATOR**CAPITALIZATION % OF EQUITIES**

>50 billion	49.15%	\$ weighted median market cap (in millions): \$47,446
25-50 billion	8.70%	
10-25 billion	11.03%	12 Month Turnover: 16%
2-10 billion	20.00%	Number of Issues: 76
<2 billion	11.12%	

TOP 20 EQUITY HOLDINGS

	% FUND	
Berkshire Hathaway	8.65%	USA
Alphabet Inc.	3.66	USA
BAE Systems PLC	3.41	UK
Roche Holding	3.40	Switzerland
TotalEnergies SE	3.05	France
Safran SA	3.02	France
United Overseas Bank	2.50	Singapore
Nestle	2.46	Switzerland
SOL SpA	2.38	Italy
Novartis	2.05	Switzerland
Diageo PLC	2.03	UK
Kemira Oyj	1.92	Finland
CNH Industrial	1.90	USA
Heineken	1.78	Netherlands
Zurich Insurance Group	1.75	Switzerland
DHL Group	1.74	Germany
Vertex Pharmaceuticals	1.72	USA
Prudential PLC	1.72	UK
GSK PLC	1.71	UK
Alten SA	1.70	France
Total	52.55%	

COUNTRY ALLOCATIONS

Belgium	1.08%
Canada	1.93
China	0.33
Finland	1.92
France	11.73
Germany	5.94
Hong Kong	1.27
Italy	2.38
Japan	8.26
Mexico	1.37
Netherlands	3.37
Singapore	3.51
South Korea	2.26
Sweden	0.54
Switzerland	9.88
UK	13.28
USA	24.31
Total Equities:	93.35%
Gain/Loss from Hedging:	-0.13
Cash:	6.78
Total Investments:	100.00%

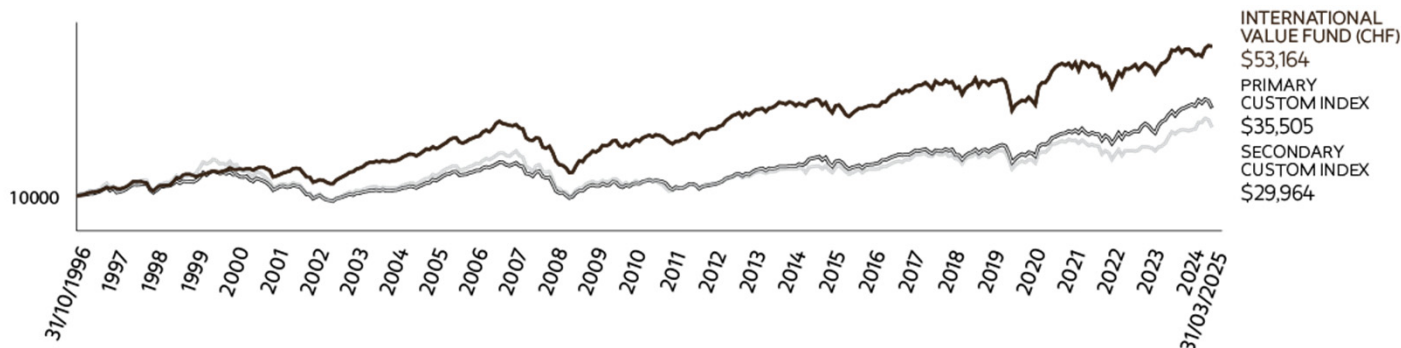
Holdings are as of the date indicated and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. The above references are the largest holdings of the sub-fund. These positions may change at any time. It should not be assumed that recommendations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

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CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND (CHF)	INT'L VALUE (CHF) PRIMARY INDEX ¹	INT'L VALUE (CHF) SECONDARY INDEX ¹
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 31/03)	5.71	-3.48	-4.12
Cumulative Return (31/10/96 – 31/03/25)	431.64%	255.05%	199.64%

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



AVERAGE ANNUAL TOTAL RETURNS
for periods ending 31/03/2025

	INTERNATIONAL VALUE FUND (CHF)	INT'L VALUE (CHF) PRIMARY INDEX ¹	INT'L VALUE (CHF) SECONDARY INDEX ¹
1 Year	1.99%	3.10%	5.14%
3 Years	3.37	7.86	6.46
5 Years	8.90	12.53	10.91
10 Years	3.58	5.46	4.95
15 Years	4.91	6.32	4.79
20 Years	4.50	5.24	3.97
Since Inception (31/10/1996)	6.06	4.56	3.94

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.

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COMMENTARY & MARKET OUTLOOK

Global equity markets got off to a mixed start in 2025, with valuations in many parts of the world still hovering at historically elevated levels, particularly in the United States. Late in the quarter, market volatility ratcheted up in part due to uncertainty around the imposition of tariffs, and their potential impact on prices and economic growth. Performance in global equity markets virtually flipped in response, with non-U.S. equity markets surging well ahead of their U.S. counterparts. The S&P 500 Index declined -4.27% during the quarter, while the MSCI EAFE Index posted modest gains, buoyed by strength in European markets.

In this context, the Tweedy, Browne International Value Fund (CHF) posted strong absolute and relative returns. The Sub-Fund gained 5.71% (net of fees), outperforming its primary benchmark, the MSCI World Index (Hedged to CHF), which declined -3.48%. This result, in our view, reflects the benefits of a conservative, valuation-driven approach in a market grappling with elevated prices and policy uncertainty. As Benjamin Graham observed, “The essence of investment management is the management of risks, not the management of returns.”

The Sub-Fund’s return was supported by strength across several sectors and regions. Defense-related industrial holdings such as Rheinmetall, BAE Systems, and Safran led gains. Long-standing positions in pharmaceuticals also contributed, with Roche, Vertex Pharmaceuticals, and Novartis posting solid results. Select financials, including Zurich Insurance, Prudential, and KBC Group, added positively. On the downside, performance was hindered by holdings in communication services and materials. Alphabet was the largest detractor, joined by FMC Corp, Diageo, and Arkema, which faced various sector- or company-specific headwinds.

By sector, Industrials, Financials, and Health Care contributed most, while Communication Services and Materials detracted. At the regional level, exposure to Germany, Switzerland, and France helped results, while Japan detracted modestly. From a market cap perspective, large- and mid-cap companies were the main contributors to performance, with smaller-cap holdings playing a less prominent role.

The Sub-Fund’s currency hedging had a modestly positive effect, as the Swiss franc appreciated against several portfolio currencies including the U.S. dollar. These hedges helped protect the portfolio from negative translation effects on CHF-based results.

Portfolio activity was measured, in keeping with our long-term, bottom-up investment discipline. We initiated new positions in Arkema, a French specialty chemicals company, and Hana Financial Group, a South Korean bank. Both were purchased at significant discounts to our estimates of intrinsic value and offer, in our view, strong capital discipline and durable franchises. Other new purchases included Pets at Home, Prudential, and Nippon Sanso Holdings; we also added to existing positions in Computacenter, Kemira, and Sopra Steria, where valuations remained compelling. On the sell side, we exited FMC Corp, which had underperformed amid weakening fundamentals. We also trimmed holdings such as DBS Group, Rheinmetall, Safran, Fresenius, and others that had neared our valuation targets. As always, these changes were made not in response to macro forecasts, but rather from our bottom-up assessment of valuation and risk.

Just after quarter’s end, global equity markets experienced notable declines in response to President Trump’s announcement of sweeping new tariff measures, which have reignited concerns about global trade frictions and economic growth. Measures of market volatility such as the VIX are also on the rise. In addition, massive levels of public and private debt, a stubborn and persistent inflation, and elevated intermediate-term and long-term interest rates lurk on the periphery. Investors have clearly begun to factor all of this into their investment calculus. The market reaction is not surprising to us, especially in light of the backdrop of elevated equity valuations, particularly in the United States. While it is too early to fully assess the long-term implications, we may very well be experiencing the early days of an inflection point in global equity markets. As Chris Browne often cautioned, inflection points in markets often occur when we experience a macroeconomic shock at a time of high equity market valuations. Whether President Trump’s monumental change in trade policy is the macro catalyst that triggers a corresponding sea change in capital markets is anyone’s guess at this point, but the caution lights appear to be clearly flashing.

The good news is that the Sub-Fund’s portfolio remains, in our view, well positioned in the parts of the global equity market that represent real value, particularly non-U.S. equities, which as previously noted herein, have perked up of late relative to their U.S. counterparts. We continue to uncover considerable opportunity abroad, particularly in smaller and medium-sized European, Asian, and Japanese equities. We have added a plethora of new small and medium capitalization companies over the last several years. As always, we believe that a diversified portfolio of well-capitalized, competitively advantaged companies purchased at sensible valuations offers the best defense against uncertainty. If the past is prologue, that should serve us well over time.

DISCLOSURE

The portfolio has adhered to its objective.

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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 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: 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

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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