

INTERNATIONAL VALUE FUND (EUR) *as of 31/03/2025*
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.

INVESTMENT MINIMUMS
Initial investment: €10,000
Subsequent investment: €1,000

NET ASSETS
Approximately €93.6 million
(Includes significant investments by the managing directors of investment manager.)

UNIT PRICE/NAV
€153.61

NUMBER OF UNITS
286,687

FEE BREAKDOWN
Management Fee 1.25%
Fee Waiver -0.25%
Other Fees* 0.53%
Total Exp. Ratio 1.53%

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

SYMBOL (BLOOMBERG)
TWDBRWI LX

ISIN NUMBER
LU0076398568

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.

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 54.2 million in the International Value Fund (Euro).

RISK INDICATOR



CAPITALIZATION	% OF EQUITIES	
>50 billion	47.91%	\$ weighted median market cap <i>(in millions):</i> \$47,446
25-50 billion	9.07%	
10-25 billion	9.23%	12 Month Turnover: 17%
2-10 billion	20.49%	Number of Issues: 78
<2 billion	13.30%	

TOP 20 EQUITY HOLDINGS	% FUND	
Berkshire Hathaway	5.53%	USA
Roche Holding	3.40	Switzerland
BAE Systems PLC	3.19	UK
Safran SA	2.99	France
Alphabet Inc.	2.71	USA
Heineken	2.39	Netherlands
United Overseas Bank	2.36	Singapore
SOL SpA	2.22	Italy
TotalEnergies SE	2.19	France
AutoZone, Inc.	2.09	USA
DHL Group	2.00	Germany
Kemira Oyj	1.91	Finland
U-Haul Holding Company	1.77	USA
Novartis	1.76	Switzerland
Prudential PLC	1.74	UK
Envista Holdings	1.67	USA
Rheinmetall AG	1.66	Germany
Alten SA	1.62	France
Berkshire Hathaway	1.60	USA
Wipak Ltd.	1.57	Canada
Total	46.37%	

COUNTRY ALLOCATIONS	
Belgium	1.24%
Canada	2.26
Finland	1.91
France	11.28
Germany	7.32
Hong Kong	1.31
Italy	2.22
Japan	8.72
Mexico	1.02
Netherlands	3.16
Singapore	3.29
South Korea	2.22
Sweden	0.40
Switzerland	9.70
UK	12.27
USA	23.75
Total Equities:	92.08%
Gain/Loss from Hedging:	0.00
Cash:	7.92
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.

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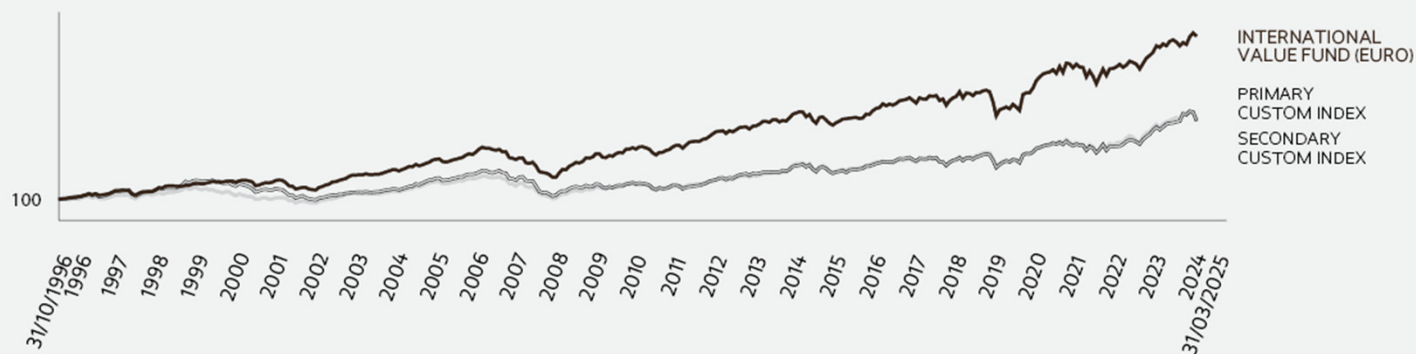
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CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND (EURO)	INT'L VALUE (EUR) PRIMARY INDEX ¹	INT'L VALUE (EUR) SECONDARY INDEX ¹
1996 (31/10 – 31/12)	4.24%	3.70%	2.64%
1997	19.70	15.47	1.78
1998	9.74	13.70	20.00
1999	21.78	36.47	26.96
2000	12.00	-4.38	-14.17
2001	-3.32	-15.87	-21.44
2002	-12.69	-27.37	-15.94
2003	27.05	19.17	38.59
2004	15.83	12.14	6.05
2005	17.73	28.61	30.83
2006	14.54	16.55	13.01
2007	5.18	3.89	0.27
2008	-30.93	-40.63	-40.45
2009	31.84	24.73	27.67
2010	13.73	3.94	15.24
2011	-1.59	-12.10	-9.20
2012	16.88	16.25	15.52
2013	14.60	25.99	17.47
2014	6.15	5.48	8.29
2015	0.87	5.23	10.48
2016	4.99	4.58	4.02
2017	13.81	14.64	9.83
2018	-4.83	-11.62	-9.44
2019	13.08	20.95	24.26
2020	-1.99	0.68	-1.09
2021	23.27	18.39	19.71
2022	-7.81	-11.56	-10.51
2023	11.95	19.60	20.96
2024	8.49	26.60	19.89
2025 (through 31/03)	4.75	-5.86	-2.84
Cumulative Return (31/10/96 – 31/03/25)	776.42%	378.48%	387.29%

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.

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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 environment, the Tweedy, Browne International Value Fund (EUR) posted solid absolute and relative returns. The Sub-Fund returned 4.75% (net of fees), outperforming the -5.86% return for its primary benchmark, the MSCI World Index (in EUR). We believe this result reflects the benefits of a consistent, valuation-based approach in a market struggling with elevated pricing and growing macro 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 contributions from a wide range of holdings, particularly in the defense, pharmaceutical, and financial sectors. Key contributors included Rheinmetall, BAE Systems, and Safran in Industrials, as well as Roche, Vertex Pharmaceuticals, and Novartis in Health Care. Insurance and financial services firms — including Zurich Insurance, Prudential PLC, and KBC Group — also added meaningfully. On the other side of the ledger, several holdings in Communication Services and Materials detracted. Alphabet was the largest individual detractor, followed by FMC Corp, Diageo, and Porsche — companies affected by shifting investor sentiment or company-specific pressures.

By sector, Industrials, Financials, and Health Care were the most helpful, while Materials and Communication Services lagged. Regionally, performance was led by exposures in Germany, Switzerland, and France, while Japan detracted modestly. From a size perspective, large- and mid-cap companies led returns, while small-cap names had a lesser impact.

Currency movements modestly detracted from the Sub-Fund's euro-based results. The euro appreciated against several key portfolio currencies — including the U.S. dollar, Swiss franc, and British pound — which reduced the translated value of foreign holdings.

Portfolio activity was moderate and focused on valuation-driven decisions. The Sub-Fund established or added to positions in Arkema, Hana Financial Group, Nippon Sanso Holdings, Pets at Home Group, and Prudential. We also increased holdings in Computacenter, Kemira, Sopra Steria, and Winpak, all of which, in our view, offered compelling price-to-value relationships. We exited positions in FMC Corp, SKF, and Trelleborg, where valuations had become less attractive or our investment thesis had changed. We also trimmed DBS Group, Fresenius, Rheinmetall, Safran, and SOL SpA after strong gains brought them closer to our estimates of intrinsic value. As always, these actions were driven by bottom-up research rather than top-down market forecasting.

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 (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: 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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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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