

## GLOBAL HIGH DIVIDEND VALUE FUND as of 30/06/2025

## MINIMUM DISCLOSURE DOCUMENT &amp; GENERAL INVESTOR REPORT

## FUND INCEPTION DATE

31 May 2007

## 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	1.25%
Fee Waiver	-0.35%
Other Fees*	1.63%
Total Exp. Ratio	2.53%

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

## NET ASSETS – Class B, B-1

Approximately €7.5 million  
(Includes significant investments by the managing directors of investment manager.)

## CLASS B

## ISIN NUMBER

LU0285922489

## UNIT PRICE/NAV

€19.89

## NUMBER OF UNITS

277,247

## INVESTMENT MINIMUMS

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

## SYMBOL (BLOOMBERG)

TWDGHDV I LX

## GERMAN SECURITY NUMBER

A0MKKW

## CH VALOREN NUMBER

3080742

## EU SAVINGS DIRECTIVE

Out of Scope

## BENCHMARK

N/A

## INVESTMENT STRATEGY

The Tweedy, Browne Global High Dividend Value Fund seeks capital appreciation by investing primarily in equity securities domiciled throughout the world with above-average dividend yields selling at reasonable valuations (i.e., some level of discount from estimated intrinsic value, defined as book value, earnings value or more often private market value) which includes, generally, companies with growing dividends and companies with above average dividends where expectations have been low but are expected to improve. 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 2.3 million in Global High Dividend Value Fund.

## RISK INDICATOR



## CAPITALIZATION

## % OF EQUITIES

>50 billion	36.60%	\$ weighted median market cap (in millions): \$9,057
25-50 billion	4.22%	
10-25 billion	7.13%	12 Month Turnover: 5%
2-10 billion	41.94%	Number of Issues: 50
<2 billion	10.10%	

## TOP 20 EQUITY HOLDINGS

## % FUND

TotalEnergies SE	3.76%	France
Kemira Oyj	3.73	Finland
Novartis	3.48	Switzerland
Roche Holding	3.47	Switzerland
DHL Group	3.35	Germany
Rubis SCA	3.14	France
Johnson & Johnson	2.95	USA
Megacable Holdings SAB	2.91	Mexico
Nestle	2.66	Switzerland
Grafton Group	2.65	UK
DBS Group Holdings	2.63	Singapore
United Overseas Bank	2.47	Singapore
Teleperformance	2.36	France
Inaba Denki Sangyo Co.	2.22	Japan
Howden Joinery Group PLC	2.09	UK
Diageo PLC	2.07	UK
Aalberts NV	2.06	Netherlands
Hang Lung Group	2.04	Hong Kong
GSK PLC	1.97	UK
Bank of America	1.89	USA
Total	53.90%	

## COUNTRY ALLOCATIONS

Belgium	1.44%
China	1.75
Finland	3.74
France	9.26
Germany	3.35
Hong Kong	5.93
Japan	11.76
Mexico	4.50
Netherlands	2.06
Singapore	5.10
South Korea	4.02
Sweden	1.84
Switzerland	9.61
UK	16.56
USA	11.53
Total Equities:	92.43%
Cash:	7.57
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.

GLOBAL HIGH DIVIDEND VALUE FUND *as of 30/06/2025*  
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CALENDAR YEAR RETURNS	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	GLOBAL HIGH DIV PRIMARY INDEX <sup>1</sup>	GLOBAL HIGH DIV SECONDARY INDEX <sup>1</sup>
2007 (31/05 – 31/12)	-4.50%	-4.42%	-8.78%
2008	-24.71	-39.33	-37.64
2009	17.39	24.95	25.94
2010	6.52	8.46	19.53
2011	5.78	-5.70	-2.38
2012	9.36	14.63	14.05
2013	13.17	28.07	21.20
2014	7.14	9.48	19.50
2015	-0.87	1.74	10.42
2016	7.60	7.79	10.73
2017	10.56	16.79	7.51
2018	-1.88	-9.38	-4.11
2019	17.34	24.58	30.02
2020	-9.23	11.86	6.33
2021	17.31	23.26	31.07
2022	-5.65	-19.96	-10.50
2023	9.30	19.60	20.96
2024	2.71	26.60	19.89
2025 (through 30/06)	3.00	-3.43	5.88
Cumulative Return (31/05/07 – 30/06/25)	98.90%	177.90%	333.38%

AVERAGE ANNUAL TOTAL RETURNS  
 for periods ending 30/06/2025

	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	GLOBAL HIGH DIV PRIMARY INDEX <sup>1</sup>	GLOBAL HIGH DIV SECONDARY INDEX <sup>1</sup>
1 Year	0.76%	6.15%	12.37%
3 Years	5.25	13.12	16.70
5 Years	6.79	11.39	15.25
10 Years	4.19	8.44	10.91
15 Years	6.22	9.96	12.34
Since Inception (31/05/2007)	3.88	5.81	8.45

Results shown are net of fees.

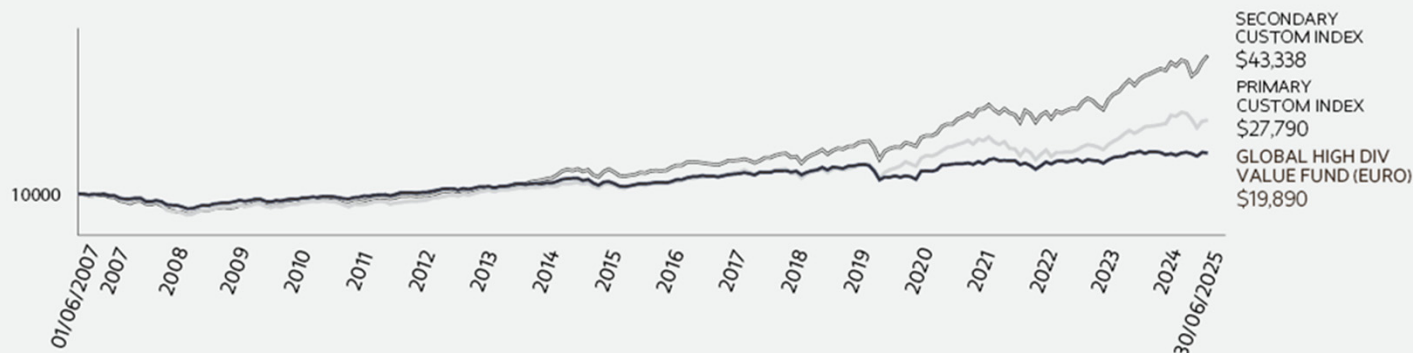
**1** The **Global High Div (EUR) Primary Index** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through November 30, 2022; and the MSCI World Index (in EUR) for periods thereafter. The change in index composition represents the change in the Sub-Fund's hedging policy in November 2022. The **Global High Div (EUR) Secondary Index** represents the MSCI World Index (in EUR) from inception through November 30, 2022; and the MSCI World Index (Hedged to EUR) for periods thereafter. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in EUR)** reflects the return of the MSCI World Index for a euro investor. The **MSCI World Index (Hedged to EUR)** consists of the results of the MSCI World Index with its non-EUR exposure 100% hedged back into EUR, and accounts for interest rate differentials in forward currency exchange rates.

Effective 16 November 2022, the Sub-Fund generally does not hedge its perceived foreign 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 full information on the risks, please refer to the "Certain Risks Factors" section in the prospectus.

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.

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GROWTH OF \$10,000 SINCE 1 JUNE 2007



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.

**GLOBAL HIGH DIVIDEND VALUE FUND** *as of 30/06/2025*  
**MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT****COMMENTARY & 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, with the euro strengthening against most major global currencies, the unhedged Global High Dividend Yield Value Fund (EUR) produced a lackluster return of 0.96% after fees versus the MSCI World (in EUR) Index's return of 2.58%. Year-to-date through 30 June, however, the Global High Dividend Yield Value Fund (EUR) has held up well against its benchmark, producing a return of 3.00% versus a loss of -3.43% 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.

Results were driven by a handful of strong contributors across industrials, financials, and consumer-facing companies. BAE Systems, DB Insurance, Grafton Group, and Pets at Home – a new holding in the Sub-Fund – all contributed meaningfully to performance, reflecting solid operating results and attractive dividend yields. Megacable Holdings, a cable operator in Mexico, was the single largest contributor, benefiting from subscriber growth and renewed confidence in emerging market telecoms.

From a sector standpoint, Industrials, Financials, and Consumer Discretionary led the way. Regional strength came from holdings in the United Kingdom, Mexico, South Korea, and Hong Kong, which were among the Fund's more impactful exposures in terms of return contribution. Several of these groups benefited from attractive valuations and improving sentiment following weaker performance in prior quarters.

Offsetting these gains were select holdings in the Health Care, Consumer Staples, and Energy sectors. Notably, Roche, Nestlé, and Johnson & Johnson each detracted from performance amid concerns about drug pricing pressures, input cost inflation, and moderating growth expectations. Other detractors included TotalEnergies, Diageo, and Kemira, which experienced either company-specific setbacks or broader sector softness. Weakness in Switzerland, France, and Finland accounted for the majority of negative regional impact.

Currency movements modestly detracted from the Fund's euro-based results. The euro strengthened against most of the portfolio's foreign currency exposures – particularly the U.S. dollar (-8.2%), Japanese yen (-4.5%), and British pound (-2.5%) – which reduced the translated value of those holdings. A modest tailwind came from the Swiss franc, which appreciated slightly versus the euro.

Portfolio activity during the quarter was modest and valuation-driven. We initiated a new position in Pets at Home, the UK's leading pet care retailer that also provides veterinary services. On the sell side, we exited positions in Husqvarna and Trelleborg, both of which had approached our estimates of fair value following strong price recoveries. We also trimmed our exposure to several U.S. banks – including Bank of America, Truist Financial, and US Bancorp – as valuations became less compelling amid a murky interest rate outlook.

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.

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The Tweedy, Browne Global High Dividend 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](http://www.tweedysicav.com) and [www.fundinfo.com](http://www.fundinfo.com). The aforementioned documents as well as the 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](http://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](mailto: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](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*