

GLOBAL HIGH DIVIDEND VALUE FUND *as of 30/09/2025*
MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

FUND INCEPTION DATE

31 May 2007

FUND CURRENCY

EUR €

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.

FEE BREAKDOWN

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

*Fee Waiver was discontinued as of 01/09/2025.
 Other Fees include underlying fees (where applicable): Audit fees, Custody Fees, and Trustee Fees.

NET ASSETSApproximately €6.6 million
(Includes significant investments by the managing directors of investment manager.)**CLASS CL****ISIN NUMBER**

LU0285922489

UNIT PRICE/NAV

€20.20

NUMBER OF UNITS

251,347

INVESTMENT MINIMUMSInitial 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 September 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 1.5 million in Global High Dividend Value Fund.

RISK INDICATOR**CAPITALIZATION % OF EQUITIES**

>50 billion	37.49%	\$ weighted median market cap (in millions): \$13,571
25-50 billion	4.65%	
10-25 billion	8.87%	12 Month Turnover: 9%
2-10 billion	39.12%	Number of Issues: 47
<2 billion	9.87%	

TOP 20 EQUITY HOLDINGS

	% FUND	
TotalEnergies SE	4.24%	France
Rubis SCA	4.14	France
Kemira Oyj	4.12	Finland
Novartis	4.12	Switzerland
Johnson & Johnson	4.07	USA
Roche Holding	3.97	Switzerland
Megacable Holdings SAB	3.82	Mexico
DHL Group	3.69	Germany
Nestle	2.80	Switzerland
United Overseas Bank	2.66	Singapore
Grafton Group	2.64	UK
Inaba Denki Sangyo Co.	2.63	Japan
Jardine Matheson Holdings	2.50	Hong Kong
Bank of America	2.35	USA
Diageo PLC	2.24	UK
Computacenter PLC	2.23	UK
Heineken Holding	2.13	Netherlands
Aalberts NV	2.13	Netherlands
Teleperformance	2.07	France
Inchcape PLC	1.97	UK
Total	60.52%	

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.

COUNTRY ALLOCATIONS

Belgium	1.89%
China	1.73
Finland	4.12
France	12.51
Germany	3.69
Hong Kong	4.11
Japan	11.82
Mexico	5.38
Netherlands	4.26
Singapore	4.50
South Korea	3.57
Sweden	0.89
Switzerland	10.89
UK	16.80
USA	11.83
Total Equities:	97.99%
Cash:	2.01
Total Investments:	100.00%

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CALENDAR YEAR RETURNS	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	GLOBAL HIGH DIV PRIMARY INDEX ¹	GLOBAL HIGH DIV SECONDARY INDEX ¹
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 30/09)	4.61	3.49	13.33
Cumulative Return (31/05/07 – 30/09/25)	102.00%	197.81%	363.89%

AVERAGE ANNUAL TOTAL RETURNS
for periods ending 30/09/2025

	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	GLOBAL HIGH DIV PRIMARY INDEX ¹	GLOBAL HIGH DIV SECONDARY INDEX ¹
1 Year	1.05%	11.37%	15.30%
3 Years	8.19	17.71	19.33
5 Years	7.42	11.58	16.06
10 Years	5.28	10.07	12.68
15 Years	5.87	9.86	12.70
Since Inception (31/05/2007)	3.91	6.13	8.73

Results shown are net of fees.

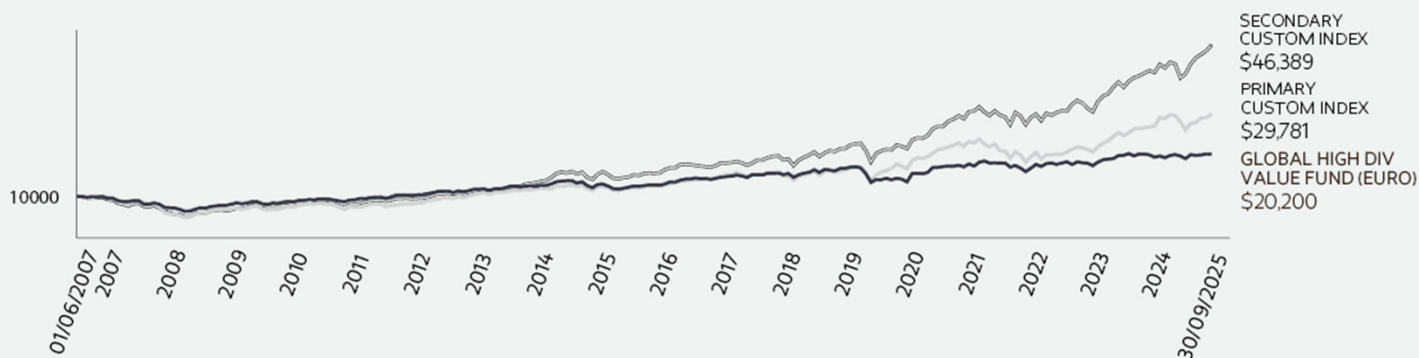
1 The **Global High Div (EUR) Primary Index** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through November 30, 2022; and the MSCI World Index (in EUR) for periods thereafter. The change in index composition represents the 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.

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COMMENTARY & MARKET OUTLOOK (All facts & figures are as of 30/09/2025, unless otherwise noted)

It was another extraordinarily buoyant period for global equity markets during the third quarter, with both US and non-US equity markets continuing to achieve new record highs as measured by broad market capitalization-weighted indices such as the S&P 500 Index ("S&P 500"), the MSCI World Index, and the MSCI EAFE Index. The S&P 500 finished the quarter up 8.12% in US dollars and 14.83% year-to-date. As we have mentioned in past reports, popular valuation metrics such as the "Buffett Indicator" and the CAPE-Shiller P/E are now at or near record highs. And this has come on the heels of the S&P 500's back-to-back 26% and 25% calendar year returns in 2023 and 2024. Meanwhile, the MSCI EAFE Index was up 5.38% for the quarter when measured in local currencies, and 13.63% year-to-date.

In this continued "risk on" environment, the unhedged Global High Dividend Yield Value Fund (EUR) produced a small positive return of 1.56% for the quarter but trailed the 7.17% return of its benchmark MSCI World Index (EUR). In contrast, over the year-to-date period, the Sub-Fund's 4.61% return surpassed the benchmark's return of 3.49%.

While US equities performed extraordinarily well year-to-date, the good news for investors in the Global High Dividend Yield Value Fund (EUR) is that non-US equities, particularly European equities, have performed nearly as well over the same period when returns are measured in local currencies. And European equities have performed significantly better than US stocks during this period when returns were reported in euros. Historically, the Sub-Fund has allocated most of its assets to European equities as valuations were typically more compelling in Europe. While currency played a significant role in the outperformance of non-US equities in euros, we welcome the value recognition in non-US equities that has occurred year-to-date, which in our opinion is long overdue.

Aside from currencies' role, it is hard to know for sure what is driving this resurgence in non-US equities. We believe that perhaps the decline in so-called US exceptionalism, and for sure, a weakening US dollar, have played a significant role. In addition, we believe it could partly be due to the prospects for robust defense and infrastructure spending in Europe, and/or the valuation gap that has existed for over a decade and continues to persist between US and non-US equities. This gap remains significant despite the strong performance of non-US equities year-to-date. We believe that in a world where inflation remains persistent and interest rates are normalizing at levels far above the zero bound of the not-too-distant past, price once again matters in investing.

The Global High Dividend Yield Value Fund (EUR) posted a modest gain in the third quarter, supported by solid performance from holdings in Financials, Health Care, and Utilities. Top contributors included Johnson & Johnson, Jardine Matheson, Rubis, and DBS Group, which benefited from resilient earnings, strong dividend support, and defensive sector positioning. Additional strength came from Megacable Holdings, which advanced on subscriber growth, and several industrial names such as Mitsubishi Gas Chemical, Subaru, and Computacenter. Regional exposure to Japan, the United States, and Hong Kong added most to results, while France, the Netherlands, and the United Kingdom weighed modestly on performance.

Detractors were led by Pets at Home, Teleperformance, Heineken, and Nestlé, each of which declined on softer consumer trends. Other laggards included CNH Industrial, Coca-Cola FEMSA, and Grafton Group, which faced mixed operating results and weaker investor sentiment. Because the Sub-Fund is unhedged, currency movements had a slightly negative effect on results, as the euro strengthened against most major portfolio currencies—including the British pound, Canadian dollar, Japanese yen, and South Korean won—while showing modest weakness versus the U.S. dollar.

Taken together, the quarter's results were not atypical of what one might expect from a diversified, bottom-up, price-driven investment process. We remain focused, in large part, on companies that, in our view, combine financial strength, reasonable valuations, the capacity to weather uncertain times, and where knowledgeable insiders have been making material, free will purchases of their company's shares.

Portfolio activity during the quarter was modest. We initiated new positions in Heineken Holding, Breedon Group, Sodexo, Arkema, and Johnson Service Group, where valuations remained appealing relative to our estimates of intrinsic value.

We sold Howden Joinery, Hang Lung Group, FMC Corp, Nippon Express, SKF, Luk Fook Holdings, LX Holdings, and Sumitomo Heavy Industries, each of which had either approached our assessment of fair value or had experienced a decline in fundamentals. We also trimmed DBS Group, GSK, and BAE Systems following strong price appreciation. Overall turnover remained low, in keeping with the Fund's long-term, income-focused investment discipline.

Looking ahead, we are encouraged by the resurgence of non-US equity returns, and believe the Sub-Fund is extraordinarily well positioned for whatever may lie ahead. If there is the beginning of an actual sea change in our global equity markets favoring non-US equities, the Sub-Fund will likely continue to participate. If, on the other hand, global equity markets face a long overdue come-uppance, we believe the Sub-Fund is likely to hold up relatively better than broad capitalization-weighted indices. In our long experience, our funds have typically gained the most ground against indexes in challenging investment environments. While there are no guarantees, in the event of a downturn, we are hopeful that pattern will persist. As mentioned previously, we believe that a diversified portfolio of well-capitalized, competitively advantaged companies purchased at sensible valuations offers the best defense against market uncertainty and resultant volatility. If the past is prologue, that should continue to serve us, and our investors, well over time.

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 and 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

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: 25 October 2025