

GLOBAL HIGH DIVIDEND VALUE FUND *as of 31/03/2025*

## 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.

## INVESTMENT MINIMUMS

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

## NET ASSETS

Approximately €7.6 million  
*(Includes significant investments by the managing directors of investment manager.)*

## UNIT PRICE/NAV

€19.70

## NUMBER OF UNITS

283,947

## 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.

## SYMBOL (BLOOMBERG)

TWDGHDV I LX

## ISIN NUMBER

LU0285922489

## 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 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 2.1 million in Global High Dividend Value Fund.

## RISK INDICATOR



## CAPITALIZATION

## % OF EQUITIES

>50 billion	41.03%	\$ weighted median market cap (in millions): \$12,353
25-50 billion	4.29%	
10-25 billion	5.88%	12 Month Turnover: 5%
2-10 billion	36.80%	Number of Issues: 51
<2 billion	12.71%	

## TOP 20 EQUITY HOLDINGS

## % FUND

TotalEnergies SE	4.27%	France
Roche Holding	3.79	Switzerland
Kemira Oyj	3.78	Finland
Johnson & Johnson	3.45	USA
Novartis	3.44	Switzerland
DHL Group	3.35	Germany
Rubis SCA	2.96	France
Nestle	2.92	Switzerland
DBS Group Holdings	2.79	Singapore
United Overseas Bank	2.67	Singapore
Teleperformance	2.63	France
BAE Systems PLC	2.57	UK
Megacable Holdings SAB	2.36	Mexico
Diageo PLC	2.31	UK
Grafton Group	2.26	UK
Inaba Denki Sangyo Co.	2.23	Japan
GSK PLC	2.10	UK
FMC Corp	2.00	USA
Zurich Insurance Group	1.88	Switzerland
Hang Lung Group	1.86	Hong Kong
Total	55.62%	

## COUNTRY ALLOCATIONS

Belgium	1.37%
China	1.79
Finland	3.78
France	9.87
Germany	3.35
Hong Kong	6.96
Japan	11.06
Mexico	3.99
Netherlands	1.20
Singapore	5.45
South Korea	2.97
Sweden	1.69
Switzerland	12.02
UK	16.29
USA	12.34
Total Equities:	94.14%
Cash:	5.86
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	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 31/03)	2.02	-5.86	-2.84
Cumulative Return (31/05/07 – 31/03/25)	97.00%	170.91%	297.71%

AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/03/2025	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	GLOBAL HIGH DIV PRIMARY INDEX <sup>1</sup>	GLOBAL HIGH DIV SECONDARY INDEX <sup>1</sup>
1 Year	-0.61%	7.02%	6.02%
3 Years	2.90	6.22	9.17
5 Years	8.06	14.59	16.83
10 Years	3.73	8.08	9.59
15 Years	5.58	8.86	11.43
Since Inception (31/05/2007)	3.88	5.75	8.05

**Results shown are net of fees.**

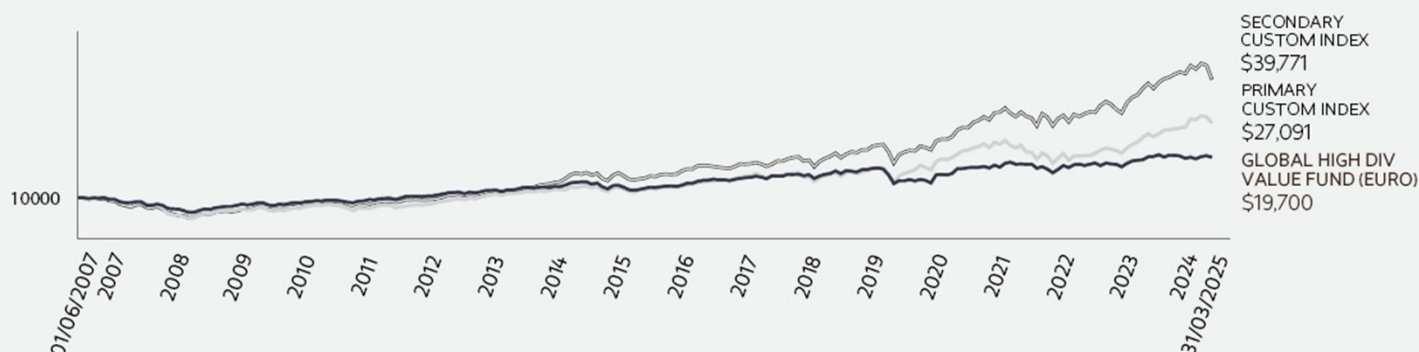
**1** The **Global High Div (EUR) Primary Index** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through November 30, 2022; and the MSCI World Index (in EUR) for periods thereafter. The change in index composition represents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

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 Global High Dividend Value Fund (EUR) posted a positive absolute return of 2.02%, outperforming its benchmark, the MSCI World Index (in EUR), which declined -5.86%. We believe this result reflects the benefits of our conservative, valuation-driven investment philosophy in a market grappling with uncertainty and elevated pricing. As Benjamin Graham once observed, “The essence of investment management is the management of risks, not the management of returns.”

The Sub-Fund's return was supported by broad-based contributions across several sectors and regions. Top contributors included Roche, Nestlé, Johnson & Johnson, DHL Group, and BAE Systems – resilient businesses with strong cash flows and dividend profiles. Health Care led sector performance, followed by Energy, Industrials, and Consumer Staples. Holdings in Switzerland, France, and Germany were among the most impactful, along with positions in Mexico and Hong Kong. Offsetting these gains were select positions in the Materials and Consumer Discretionary sectors. Diageo, FMC Corp, Shoei, Kuraray, and Grafton Group detracted from returns during the period, reflecting a mix of company-specific headwinds and broader sector weakness. Japan and Britain were the largest regional detractors.

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 during the quarter reflected our continued focus on valuation discipline. We initiated a new position in Pets at Home Group, a well-managed specialty retailer with stable cash flows and a shareholder-focused capital strategy. On the sell side, we exited Husqvarna and Trelleborg based on valuation concerns and reduced our exposure to Bank of America, Truist Financial, and US Bancorp as their market prices approached our estimates of fair value. All changes were made in line with our long-term bottom-up investment process.

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 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: 28 April 2025*