

GLOBAL HIGH DIVIDEND VALUE FUND as of 31/12/2025

MINIMUM DISCLOSURE DOCUMENT & 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.

FEES BREAKDOWN
Management Fee 1.00%
Other Fees* 1.32%
Total Exp. Ratio 2.32%

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

NET ASSETS
Approximately €6.7 million
(Includes significant investments by the managing directors of investment manager.)

CLASS CL

ISIN NUMBER
LU0285922489

UNIT PRICE/NAV
€20.99

NUMBER OF UNITS
244,988

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

SYMBOL (BLOOMBERG)
TWDGHDV1 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 31 December 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 1.8 billion in value-oriented portfolios, including USD 1.8 million in Global High Dividend Value Fund.

RISK INDICATOR



CAPITALIZATION % OF EQUITIES

>50 billion	36.98%	\$ weighted median market cap (in millions): \$15,868
25-50 billion	4.77%	
10-25 billion	12.66%	12 Month Turnover: 13%
2-10 billion	35.83%	Number of Issues: 46
<2 billion	9.76%	

TOP 20 EQUITY HOLDINGS % FUND

Roche Holding	4.92%	Switzerland
TotalEnergies SE	4.46	France
DHL Group	4.44	Germany
Johnson & Johnson	4.44	USA
Novartis	4.43	Switzerland
Kemira Oyj	4.14	Finland
Rubis SCA	4.09	France
Megacable Holdings SAB	3.34	Mexico
Nestle	2.96	Switzerland
Inaba Denki Sangyo Co.	2.94	Japan
CNH Industrial	2.80	USA
Jardine Matheson Holdings	2.65	Hong Kong
United Overseas Bank	2.64	Singapore
Grafton Group	2.64	UK
Computacenter PLC	2.38	UK
Heineken Holding	2.23	Netherlands
Inchcape PLC	2.14	UK
Aalberts NV	2.09	Netherlands
Bank of America	1.99	USA
Diageo PLC	1.98	UK
Total	63.70%	

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	1.04%
China	1.68
Finland	4.14
France	12.30
Germany	4.44
Hong Kong	4.28
Japan	10.58
Mexico	5.07
Netherlands	4.31
Singapore	3.66
South Korea	1.71
Sweden	0.84
Switzerland	12.32
UK	17.97
USA	12.45
Total Equities:	96.79%
Cash:	3.21
Total Investments:	100.00%

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CALENDAR YEAR RETURNS	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX ¹	AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/12/2025	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX ¹
2007 (31/05 – 31/12)	-4.50%	-4.42%	1 Year	8.70%	6.77%
2008	-24.71	-39.33	3 Years	6.86	17.36
2009	17.39	24.95	5 Years	6.20	9.78
2010	6.52	8.46	10 Years	5.32	9.75
2011	5.78	-5.70	15 Years	5.82	9.52
2012	9.36	14.63	Since Inception (31/05/2007)	4.07	6.22
2013	13.17	28.07			
2014	7.14	9.48			
2015	-0.87	1.74			
2016	7.60	7.79			
2017	10.56	16.79			
2018	-1.88	-9.38			
2019	17.34	24.58			
2020	-9.23	11.86			
2021	17.31	23.26			
2022	-5.65	-19.96			
2023	9.30	19.60			
2024	2.71	26.60			
2025 (through 31/12)	8.70	6.77			
Cumulative Return (31/05/07 – 31/12/25)	109.90%	207.24%			

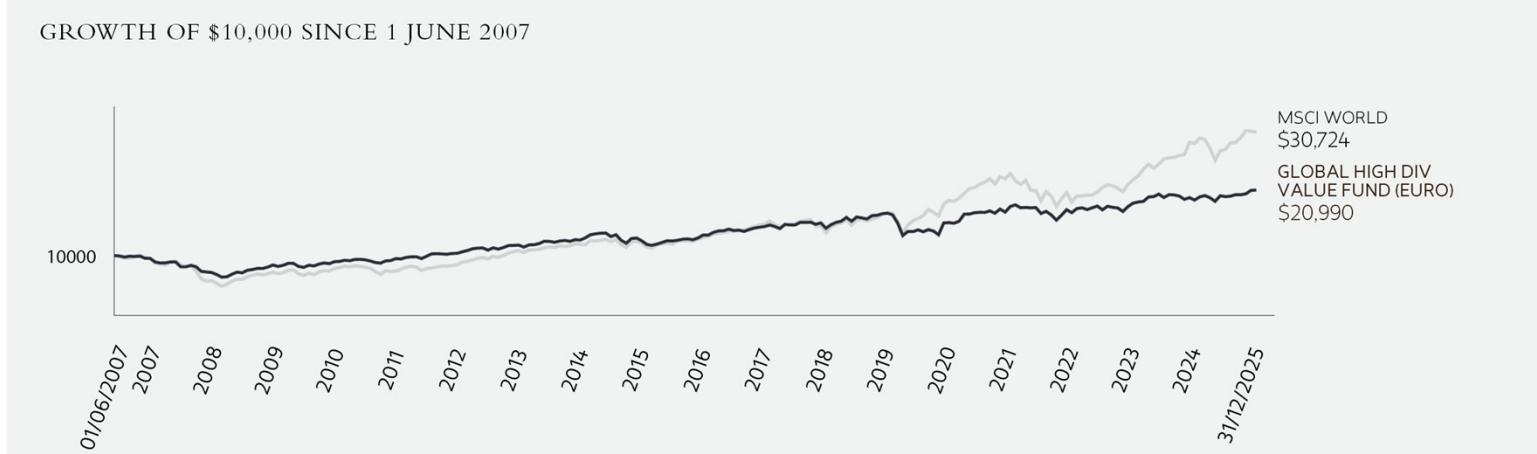
Results shown are net of fees.

1 The **THE MSCI WORLD INDEX** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through 30 November 2022; and the MSCI World Index (in EUR) for periods thereafter. The change in benchmark composition represents the change in the Sub-Fund's hedging policy in November 2022. 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 does not predict future returns. 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. There are substantial risks involved in an investment in the Sub-Fund including market risk, liquidating risk, currency risk, and operational risk. 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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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 31/12/2025, unless otherwise noted)

Global equity markets continued their unrelenting advance during the 4th quarter with most major market indices once again finishing the year at or around their all-time highs. While the equity market rally has broadened somewhat over the last year, more economically sensitive small- and mid-capitalization companies have rebounded, and non-US equities have seen a resurgence in performance. Even so, a relatively small group of familiar US technology companies continued to account for an outsized share of global index returns.

In this continued “risk on” environment, the Tweedy, Browne Global High Dividend Yield Value Fund (EUR) made solid financial progress during the 4th quarter with a return of 3.91% versus 3.17% for its benchmark, the MSCI World Index (in EUR). The Sub-Fund also produced a strong absolute return of 8.70% for the calendar year, compared to the benchmark’s return of 6.77%.

For much of the year, the euro strengthened against many major currencies, including the US dollar, yen, pound, and Korean won, which diluted absolute returns for the unhedged Sub-Fund. That said, during the 4th Quarter, the euro weakened against the Swiss franc, Swedish Krona, and pound, among others, which propped returns slightly for this euro-based Sub-Fund.

All in all, we were delighted with the progress the Sub-Fund made over the past quarter and year and continue to be encouraged by the resurgence of non-US equities. Despite the outperformance of these stocks during this past year, the gap in valuation between US and non-US equities still remains quite significant and should serve us well going forward given the non-US-centric posture of the Sub-Fund.

Several broad themes influenced the Sub-Fund’s return during the quarter. Health Care holdings were the largest contributors, led by pharmaceutical companies with stable earnings profiles and resilient cash flows. Roche and Novartis contributed meaningfully, alongside Johnson & Johnson and GSK, reflecting continued investor preference for defensive businesses with reliable income characteristics.

Industrials also contributed positively overall, supported by strong performance from logistics, automotive, and trading-related businesses. DHL Group was a leading contributor, while holdings such as Inaba Denki Sangyo, Isuzu Motors, Subaru, and Jardine Matheson also added to returns. These were complemented by contributions from selected materials and energy holdings, including TotalEnergies, Adeka, Kemira, and Rubis.

Financial holdings provided additional support, with contributions from a range of global banks and insurers, including DBS Group, KBC Group, Bank of America, US Bancorp, and Truist Financial. Consumer staples holdings such as Nestlé and Coca-Cola FEMSA also added modestly, consistent with the Sub-Fund’s income-oriented positioning.

Detractors were concentrated primarily in consumer-facing and defense-related holdings. Media exposure weighed on results, led by Megacable Holdings, while Aerospace & Defense holdings such as BAE Systems also detracted. Other notable detractors included CNH Industrial, Diageo, Sodexo, and Whitbread. From a geographic perspective, holdings domiciled in Switzerland, Japan, and Germany were the largest contributors, while exposure to the United Kingdom and Mexico detracted during the period.

Portfolio activity was modest during the quarter. We added to CNH Industrial and Johnson Service Group, and initiated positions in Bunzl and Whitbread, where valuations became more attractive following periods of price weakness.

We sold DB Insurance, Mitsubishi Gas Chemical, and SThree, while trimming Bank of America, DBS Group Holdings, KBC Group, Truist Financial, and US Bancorp. Overall turnover remained low and consistent with the Sub-Fund’s long-term, intrinsic value discipline.

Despite the imposition of potentially punishing tariffs, the decline in so called US exceptionalism, armed conflict in Gaza and the Middle East, and a stubbornly persistent level of inflation leading to the rise of an affordability crisis, capital markets just kept on “keeping on” over the last year. This market enthusiasm has led to high, if not excessive, valuations across most asset categories, particularly publicly traded US equities. It’s hard to know exactly what is at the root of this exuberance, but history would suggest that it is some combination of benign economic conditions and “new era” thinking on the part of investors. If it was the emergence of the internet in the mid 1990s, today it most likely is excitement around the prospects for artificial intelligence and its ability to dramatically impact productivity. But as Jonathan Levin and Taylor Tyson recently pointed out in a rather compelling Bloomberg article, “Even the most profound technological revolutions aren’t one-way streets to prosperity.” We suspect this time is not likely to be any different.

Making market calls is impossible, and certainly not the focus of our work at Tweedy, Browne, but we’d be remiss if we did not bring these worrisome signs to the attention of our clients. We cannot know when, but at some point the popular acronym “FOMO” will likely be replaced by “FOPCL,” or “fear of permanent capital loss.” Unless human nature has changed, when that day comes there will once again be hell to pay for a while in capital markets. In the interim, we take comfort in knowing that the Sub-Fund remains well positioned in financially sound enterprises in the parts of the world where company stock prices are more than collateralized by underlying intrinsic value.

Ultimately, we believe fervently that a diversified portfolio of well-capitalized, competitively advantaged companies purchased at attractive 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.tweedyicav.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

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Depository: BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg

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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

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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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