

INTERNATIONAL VALUE FUND (EUR) as of 31/03/2026
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.

FEE BREAKDOWN

Management Fee **1.00%**
 Other Fees* **0.48%**
 Total Exp. Ratio **1.48%**

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

NET ASSETS

Approximately €104.2 million
 (Includes significant investments by the managing directors of investment manager.)

CLASS CL

ISIN NUMBER

LU0076398568

UNIT PRICE/NAV

€167.55

NUMBER OF UNITS

260,226

INVESTMENT MINIMUMS

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

SYMBOL (BLOOMBERG)

TWDBRWI LX

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 2026, 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 1.5 billion in value-oriented portfolios, including USD 62.5 million in the International Value Fund (Euro).

RISK INDICATOR



CAPITALIZATION % OF EQUITIES

Capitalization	% of Equities	Additional Info
>50 billion	40.80%	\$ weighted median market cap (in millions): \$20,494
25-50 billion	9.09%	
10-25 billion	12.22%	12 Month Turnover: 16%
2-10 billion	21.94%	Number of Issues: 78
<2 billion	15.94%	

TOP 20 EQUITY HOLDINGS

Company	% Fund	Country
Alphabet Inc.	4.27%	USA
Berkshire Hathaway	4.22	USA
Roche Holding	3.44	Switzerland
CNH Industrial	3.34	USA
Ionis Pharmaceuticals Inc	2.96	USA
SOL SpA	2.83	Italy
TotalEnergies SE	2.69	France
Safran SA	2.64	France
Samsung Electronics Co.	2.12	South Korea
Envista Holdings	2.09	USA
DHL Group	2.05	Germany
Novartis	2.03	Switzerland
United Overseas Bank	2.01	Singapore
Heineken	1.90	Netherlands
Prudential PLC	1.90	UK
Kemira Oyj	1.88	Finland
Johnson & Johnson	1.87	USA
CVS Group Plc	1.82	UK
Winpak Ltd.	1.79	Canada
BAE Systems PLC	1.71	UK
Total	49.56%	

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	0.36%
Canada	2.45
Finland	1.88
France	7.44
Germany	5.51
Hong Kong	0.53
Italy	2.83
Japan	11.77
Mexico	0.92
Netherlands	2.56
Singapore	2.01
South Korea	3.64
Sweden	0.41
Switzerland	9.54
UK	15.00
USA	28.27
Total Equities:	95.11%
Cash:	4.89
Total Investments:	100.00%

Country allocations are subject to change.

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CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND (EURO)	MSCI EAFE INDEX/ MSCI WORLD INDEX ¹
1996 (31/10 – 31/12)	4.24%	3.70%
1997	19.70	15.47
1998	9.74	13.70
1999	21.78	36.47
2000	12.00	-4.38
2001	-3.32	-15.87
2002	-12.69	-27.37
2003	27.05	19.17
2004	15.83	12.14
2005	17.73	28.61
2006	14.54	16.55
2007	5.18	3.89
2008	-30.93	-40.63
2009	31.84	24.73
2010	13.73	3.94
2011	-1.59	-12.10
2012	16.88	16.25
2013	14.60	25.99
2014	6.15	5.48
2015	0.87	5.23
2016	4.99	4.58
2017	13.81	14.64
2018	-4.83	-11.62
2019	13.08	20.95
2020	-1.99	0.68
2021	23.27	18.39
2022	-7.81	-11.56
2023	11.95	19.60
2024	8.49	26.60
2025	12.13	6.77
2026 (through 31/03)	1.90	-1.71
Cumulative Return (31/10/96 – 31/03/26)	855.95%	433.36%

AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/03/2026	INTERNATIONAL VALUE FUND (EURO)	MSCI EAFE INDEX/ MSCI WORLD INDEX ¹
1 Year	9.07%	11.47%
3 Years	9.42	14.51
5 Years	7.56	9.12
10 Years	7.49	8.68
15 Years	7.09	7.69
20 Years	6.10	4.98
Since Inception (31/10/1996)	7.98	5.86

Results shown are net of fees.

1 Prior to May 17, 2004 the Sub-Fund was denominated in USD and the perceived foreign currency exposure of its investments were hedged to USD. Effective 17 May 2004, the base currency of the Sub-Fund was changed to EUR and the perceived foreign currency exposure of its investments were hedged to EUR. Calendar year 2004 performance and since inception performance figures are based on percentage increase in USD value of shares to 17 May 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the whole of the indicated periods.

The **Int'l Value (EUR) Primary Index** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to USD) from inception through 16 May 2004; the MSCI EAFE Index (Hedged to EUR) from May 17, 2004 through November 30, 2022; and the MSCI World Index (in EUR) for periods thereafter. The **Int'l Value (EUR) Secondary Index** represents the MSCI EAFE Index (in USD) from inception through May 16, 2004; the MSCI EAFE Index (in EUR) from May 17, 2004 through 30 November 30, 2022; and the MSCI World Index (Hedged to EUR) for periods thereafter. Results of each index for calendar year 2004 represent the performance of the MSCI EAFE Index (in USD or Hedged to USD) from 1 January 2004 – 16 May 2004, and the performance of the MSCI EAFE Index (in EUR or Hedged to EUR) from 17 May 2004 – 31 December 2004.

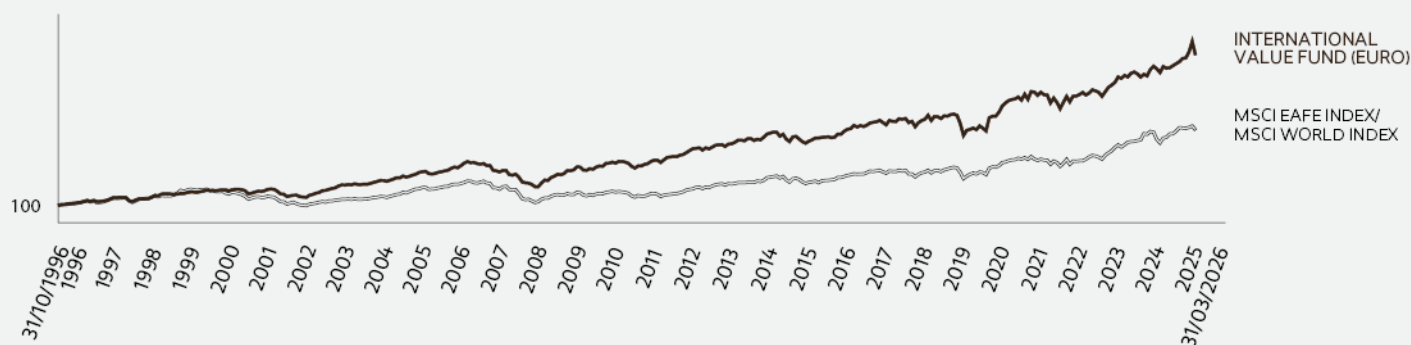
The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in USD or EUR)** reflects the return of the MSCI EAFE Index for a US dollar investor or euro investor, respectively. The **MSCI EAFE Index (Hedged to USD or EUR)** consists of the results of the MSCI EAFE Index 100% hedged back into the USD or EUR, respectively. The index accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

Performance calculations are presented for Investor Shares.

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.

INTERNATIONAL VALUE FUND (EUR) *as of 31/03/2026*
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COMMENTARY & MARKET OUTLOOK (All facts & figures are as of 31/03/2026, unless otherwise noted)

The seemingly indefatigable advance in global equity markets over the last few years faced macroeconomic headwinds in the First Quarter of 2026, as equities declined amid heightened geopolitical tensions, including military conflict involving Iran and resulting disruptions to global oil supply, which increased volatility and investor unease. The war-related spike in oil prices dampened the very recent outperformance of non-U.S. equities relative to their U.S. counterparts; nevertheless, non-U.S. equity markets, as represented by the MSCI EAFE Index, still significantly outperformed U.S. equities for both the quarter and the 12 months ending 31 March. As we write in mid-April, a cease-fire in the Iranian conflict has helped to spark a rebound in global equity indices, led by an unusually robust rally in U.S.-based high technology companies, though it remains to be seen whether market sentiment will revert to the AI-related concerns that had emerged prior to the outbreak of hostilities.

Against that backdrop, the Tweedy, Browne International Value Fund (EUR) made solid progress during the first quarter of 2026, returning +1.90% versus a decline of 1.71% for its benchmark, the MSCI World Index (in EUR).

Primary contributors to absolute return were concentrated in Industrials, Energy, Materials, Information Technology, and Health Care. Within Industrials, machinery holdings led, with CNH Industrial contributing meaningfully; BAE Systems, UniFirst, and FedEx also added through exposure to aerospace and defense, commercial services, and air freight and logistics. Energy was the second-largest contributor, driven largely by TotalEnergies, which advanced as crude oil prices surged following conflict in the Middle East and the closure of the Strait of Hormuz. In Materials, Sol S.p.A. and Fuso Chemical contributed within chemicals. Samsung Electronics drove the contribution from Information Technology. In Health Care, Roche, Johnson & Johnson, and Novartis contributed positively, as did Envista Holdings and Nakanishi, more than offsetting weakness elsewhere in the sector.

Principal detractors were found in Consumer Discretionary, Communication Services, Financials, Health Care Providers, Information Technology Services, and Consumer Staples. Subaru was the largest detractor within automobiles. Alphabet weighed on results through interactive media and services. In Financials, Zurich Insurance and Munich Re detracted, while Berkshire Hathaway (Class B) was a modest drag. CVS Group detracted within health care providers and services, Sopra Steria weighed on IT services, and Diageo declined within Consumer Staples.

From a geographic standpoint, South Korea, France, and Italy were the largest contributors, while Germany and Hong Kong detracted. By market capitalization, mid-cap and large- to mid-cap holdings drove positive results, while smaller-cap positions were a modest headwind.

Exchange rate movements against the euro had a generally positive effect. The U.S. dollar, Swiss franc, and Japanese yen appreciated against the euro, providing a tailwind, while the South Korean won weakened, partially offsetting those gains; sterling had limited impact.

Turnover during the quarter was modest but purposeful. We initiated new positions in seven companies, each reaching valuations consistent with our discipline after extended weakness. Auto Trader Group operates the UK's dominant digital marketplace for buying and selling automobiles; Bunzl is a British distribution and outsourcing business serving a wide range of industries with essential consumables; Jazz Pharmaceuticals is a Dublin-based biopharmaceutical company focused on treatments for rare diseases in oncology, neuroscience, and sleep disorders; Nihon Nohyaku is a Japanese manufacturer of agricultural chemicals and crop protection products; Springer Nature is a global academic and scientific publisher including the Nature journals and Springer imprint; T. Hasegawa is a Japanese producer of flavors and fragrances for food, beverages, and consumer products; and Vetropack Holding is a Swiss manufacturer of glass packaging for the food and beverage industry.

We sold DBS Group Holdings and Mitsubishi Gas Chemical as prices approached our estimates of intrinsic value, and trimmed Samsung Electronics following its appreciation.

We have been encouraged over the past year by the nascent resurgence in value-oriented equities, particularly smaller and mid-cap non-U.S. companies where informed corporate insiders have often been meaningful buyers of their firms' shares. Prior to the outbreak of hostilities in late February, the proverbial "puck," to borrow from Wayne Gretzky, appeared to be moving toward where we had "skated," reflecting what we view as a long overdue shift in equity market leadership. However, since the onset of conflict in Iran, relative momentum has once again, at least in the near term, gravitated toward U.S.-based technology stocks. Despite this war-induced rotation, we remain hopeful that the fundamental conditions underpinning the earlier shift in sentiment remain largely intact and continue to point to a more promising long-term opportunity set for patient, value-oriented investors.

DISCLOSURE

The portfolio has adhered to its objective.

INTERNATIONAL VALUE FUND (EUR) *as of 31/03/2026*

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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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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
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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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Issue date: 24 April 2026