

GLOBAL HIGH DIVIDEND VALUE FUND as of 30/09/2024
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.

INVESTMENT MINIMUMSInitial investment: €10,000
Subsequent investment: €1,000**NET ASSETS**Approximately €8.6 million
(Includes significant investments by the managing directors of investment manager.)**UNIT PRICE/NAV**

€19.99

NUMBER OF UNITS

330,035

FEE BREAKDOWN

Management Fee	1.25%
Fee Waiver	-0.35%
Other Fees*	1.69%
Total Exp. Ratio	2.59%

*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 30 September 2024, 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 1.6 billion in value-oriented portfolios, including USD 2.2million in Global High Dividend (EUR) Fund.

RISK INDICATOR

CAPITALIZATION	% OF EQUITIES	
>50 billion	37.41%	\$ weighted median market cap (in millions): \$9,463
25-50 billion	3.54%	
10-25 billion	7.76%	12 Month Turnover: 14%
2-10 billion	39.39%	Number of Issues: 56
<2 billion	11.90%	

TOP 20 EQUITY HOLDINGS	% FUND	
Kemira Oyj	3.72%	Finland
TotalEnergies SE	3.69	France
Roche Holding	3.15	Switzerland
Fresenius SE & Co.	3.09	Germany
Howden Joinery Group PLC	3.06	UK
Novartis	3.05	Switzerland
DHL Group	2.99	Germany
Johnson & Johnson	2.87	USA
FMC Corp	2.66	USA
Diageo PLC	2.65	UK
Bank of America	2.60	USA
Nestle	2.48	Switzerland
Rubis SCA	2.46	France
United Overseas Bank	2.43	Singapore
Grafton Group	2.42	UK
Teleperformance	2.33	France
SCOR SE	2.20	France
US Bancorp	2.04	USA
DBS Group Holdings	2.04	Singapore
Megacable Holdings SAB	2.00	Mexico
Total	53.93%	

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.

ASSET & COUNTRY ALLOCATIONS	
Belgium	1.02%
China	1.25
Finland	3.72
France	11.26
Germany	7.08
Hong Kong	5.74
Japan	10.66
Mexico	3.34
Netherlands	1.24
Singapore	4.46
South Korea	3.47
Sweden	3.62
Switzerland	10.08
UK	16.24
USA	14.22
Total Equities:	97.40%
Cash:	2.60
Total Investments:	100.00%

GLOBAL HIGH DIVIDEND VALUE FUND *as of 30/09/2024*
 MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

CALENDAR YEAR RETURNS	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN EUR) ¹	MSCI WORLD INDEX (HEDGED TO EUR) ¹
2007 (31/05 – 31/12)	-4.50%	-8.78%	-4.42%
2008	-24.71	-37.64	-39.33
2009	17.39	25.94	24.95
2010	6.52	19.53	8.46
2011	5.78	-2.38	-5.70
2012	9.36	14.05	14.63
2013	13.17	21.20	28.07
2014	7.14	19.50	9.48
2015	-0.87	10.42	1.74
2016	7.60	10.73	7.79
2017	10.56	7.51	16.79
2018	-1.88	-4.11	-9.38
2019	17.34	30.02	24.58
2020	-9.23	6.33	11.86
2021	17.31	31.07	23.26
2022	-5.65	-12.78	-17.87
2023	9.30	19.60	20.96
2024 (through 30/09)	6.33	17.64	17.85
Cumulative Return (31/05/07 – 30/09/24)	99.90%	287.01%	178.01%

AVERAGE ANNUAL TOTAL RETURNS <i>for periods ending 30/09/2024</i>	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN EUR) ¹	MSCI WORLD INDEX (HEDGED TO EUR) ¹
1 Year	11.18%	25.63%	28.89%
3 Years	5.32	10.46	8.09
5 Years	3.66	12.52	11.53
10 Years	4.77	11.45	9.18
15 Years	6.41	12.34	9.70
Since Inception (31/05/2007)	4.08	8.12	6.08

Results shown are net of fees.

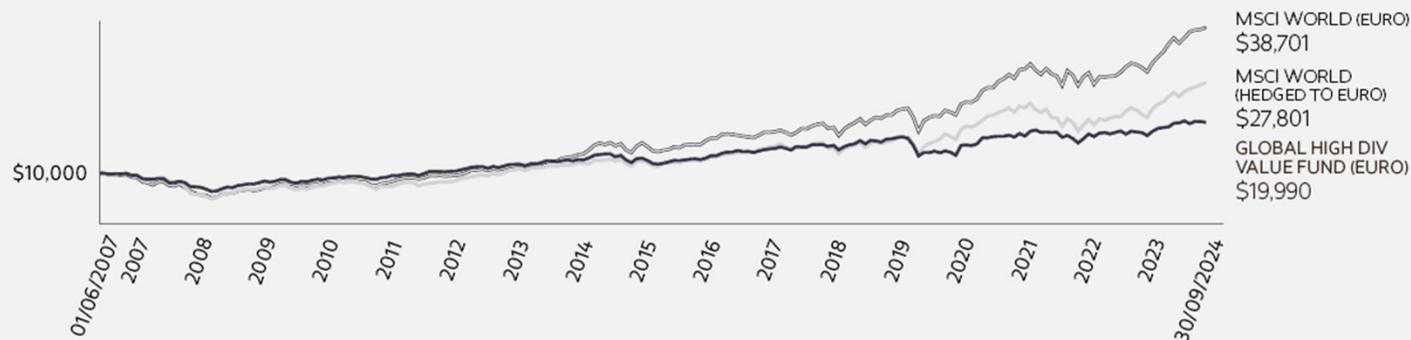
1 The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in EUR)** reflects the return of the MSCI World Index for a euro investor. The **MSCI World Index (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 additional information in relation to the risk factors, please carefully read the section **"Certain Risk Factors"** in the current legal 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.

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 \$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 30/09/2024*
MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

COMMENTARY & MARKET OUTLOOK

After a brief market hiccup in mid-summer, the bull market in global equities continued its advance in the third quarter, buoyed by improving inflation data and growing conviction around the potential for a soft global economic landing. Returns were led in part by a rotation away from big tech stocks in the US to the more value-oriented, economically sensitive areas of the market. Smaller capitalization equities gained ground on their larger cap counterparts, and emerging markets also outperformed, led in part by strong returns in China following their adoption near the quarter's end of a well-received fiscal and monetary stimulus package. In this rather dynamic market environment, the Sub-Fund produced a positive absolute return of 1.27% for the quarter but trailed its benchmarks: a 2.14% return for the MSCI World Index (in EUR) and a 4.32% return for the MSCI World Index (Hedged to EUR).

There were no material changes to the portfolio during the quarter, though we liquidated the portfolio's position in Nabtesco and two new positions were added to the Sub-Fund. The portfolio's Japan exposure was boosted slightly with the purchase of Subaru, the iconically quirky Japanese car company, and the Sub-Fund's Hong Kong exposure increased slightly with the purchase of Jardine Matheson, an industrial conglomerate that Tweedy has previously owned in portfolios. Portfolio activity was otherwise very modest during the quarter.

Portfolio positioning in the Sub-Fund remains as one would expect and reflects those areas of the world and parts of global equity markets where investors can still uncover some securities trading at discounts from conservative estimates of their respective intrinsic values. European equities continue to carry the largest weight in the portfolio. The same holds for the Sub-Fund's industrial, financial, and health care holdings. From a country perspective, the United States, Switzerland, Great Britain, and France, on a relative basis, carry considerable weight, and the Sub-Fund's Japanese exposure has been on the rise over the last several years, as has the portfolio's exposure to smaller and medium capitalization equities.

The rise of the big US technology "phoenix" from the ashes of its 2022 comeuppance has been nothing short of breathtaking. Bolstered by the prospects for a soft economic landing in which economic growth and the labor markets remain relatively strong while inflation is brought to heel and increasing excitement around all things AI-related, the S&P 500, led by a relatively small group of dominant technology companies, is up cumulatively over 65% for the last 24 months through September 30. The Dow Jones Industrial Average, which carries considerably less technology exposure, is up 53.6%. The MSCI World and EAFE Indices in US dollars are up 61.5% and 56.8%, respectively. All four are trading at, or very near, record highs. Unsurprisingly, popular equity market valuation barometers such as the "Buffett Indicator" and the Shiller Cape Index are also near all-time highs. In this undeniably ebullient market environment, Warren Buffett has accumulated a cash hoard approaching \$300 billion and, according to recent reports, owns more Treasury Bills than the US Federal Reserve. With public and private debt at unprecedented levels, excluding wartime, and parts of the world on fire with conflicts that could possibly metastasize, one can't help but wonder if the market is missing something. Hard to know, but as we have written in previous commentaries, this is no time for investors to remain complacent. In fact, it's probably a good time for investors to pull out their dog-eared copy of Benjamin Graham's [The Intelligent Investor](#) and re-read Chapter 20, entitled "Margin of Safety."

DISCLOSURE

The portfolio has adhered to its objective.

GLOBAL HIGH DIVIDEND VALUE FUND as of 30/09/2024
MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

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 articles of incorporation may also be obtained free of charge by making a written request to the Fund's Central Administrator, State Street Bank International GmbH at Shareholder Services, 49, avenue J.F. Kennedy, L-1855 Kirchberg, Luxembourg. // Lemanik Asset Management S.A. 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 State Street Bank International GmbH, Luxembourg Branch, 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, State Street Bank International GmbH, Luxembourg Branch 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: LEMANIK ASSET MANAGEMENT S.A., 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg,
Telephone: (+352) 26 39 60 06, **Facsimile:** (+352) 26 39 60 02

Scheme: Tweedy, Browne Value Funds, Registered Office: 49, avenue J.F. Kennedy, L-1855 Luxembourg, **Telephone number:** (+352) 46 40 10 4600, **Facsimile:** (352) 245 294 67.
E-mail address: ssbquerydesk@statestreet.com

Depository: State Street Bank International GmbH, Luxembourg Branch, of 49, avenue J.F. Kennedy, L-1855 Luxembourg **Telephone number:** (+352) 46 40 10 4600,
Facsimile: (352) 245 294 67. **E-mail address:** ssbquerydesk@statestreet.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: State Street Bank International GmbH, Luxembourg Branch, of 49, avenue J.F. Kennedy, L-1855 Luxembourg, Fax Number: (352) 245 294 67.

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.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Issue date: 24 October 2024