

**INTERNATIONAL VALUE FUND (EUR) as of 31/12/2024**  
**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.

**INVESTMENT MINIMUMS**

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

**NET ASSETS**

Approximately €86.2 million  
*(Includes significant investments by the managing directors of investment manager.)*

**UNIT PRICE/NAV**

€146.64

**NUMBER OF UNITS**

266,031

**FEE BREAKDOWN**

Management Fee	1.25%
Fee Waiver	-0.25%
Other Fees*	0.47%
Total Exp. Ratio	1.47%

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

**SYMBOL (BLOOMBERG)**

TWDBRWI LX

**ISIN NUMBER**

LU0076398568

**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 December 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 48.8 million in the International Value Fund (Euro).

**RISK INDICATOR**



**CAPITALIZATION % OF EQUITIES**

Capitalization	% of Equities	Additional Info
>50 billion	43.47%	\$ weighted median market cap (in millions): \$42,224
25-50 billion	12.61%	
10-25 billion	7.75%	12 Month Turnover: 11%
2-10 billion	26.02%	Number of Issues: 76
<2 billion	10.16%	

**COUNTRY ALLOCATIONS**

Belgium	1.19%
Canada	2.45
Finland	1.52
France	9.52
Germany	8.00
Hong Kong	1.34
Italy	2.85
Japan	9.13
Mexico	0.98
Netherlands	3.28
Singapore	4.98
South Korea	1.42
Sweden	2.95
Switzerland	9.32
UK	9.48
USA	27.66
<b>Total Equities:</b>	<b>96.07%</b>
Cash:	3.93
<b>Total Investments:</b>	<b>100.00%</b>

**TOP 20 EQUITY HOLDINGS**

Equity Holding	% FUND	Country
Berkshire Hathaway	5.34%	USA
Alphabet Inc.	3.75	USA
Roche Holding	3.31	Switzerland
Safran SA	3.20	France
SOL SpA	2.85	Italy
BAE Systems PLC	2.59	UK
United Overseas Bank	2.51	Singapore
DBS Group Holdings	2.47	Singapore
Heineken	2.37	Netherlands
U-Haul Holding Company	2.17	USA
TotalEnergies SE	2.13	France
Envista Holdings	2.12	USA
AutoZone, Inc.	1.99	USA
Rheinmetall AG	1.93	Germany
DHL Group	1.87	Germany
Ionis Pharmaceuticals Inc	1.84	USA
Fresenius SE & Co.	1.81	Germany
Diageo PLC ADR	1.80	UK
Novartis	1.77	Switzerland
Winpak Ltd.	1.76	Canada
<b>Total</b>	<b>49.58%</b>	

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	INTERNATIONAL VALUE FUND (EURO)	INT'L VALUE (EUR) PRIMARY INDEX <sup>1</sup>	INT'L VALUE (EUR) SECONDARY INDEX <sup>1</sup>
1996 (31/10 – 31/12)	4.24%	3.70%	2.64%
1997	19.70	15.47	1.78
1998	9.74	13.70	20.00
1999	21.78	36.47	26.96
2000	12.00	-4.38	-14.17
2001	-3.32	-15.87	-21.44
2002	-12.69	-27.37	-15.94
2003	27.05	19.17	38.59
2004	15.83	12.14	6.05
2005	17.73	28.61	30.83
2006	14.54	16.55	13.01
2007	5.18	3.89	0.27
2008	-30.93	-40.63	-40.45
2009	31.84	24.73	27.67
2010	13.73	3.94	15.24
2011	-1.59	-12.10	-9.20
2012	16.88	16.25	15.52
2013	14.60	25.99	17.47
2014	6.15	5.48	8.29
2015	0.87	5.23	10.48
2016	4.99	4.58	4.02
2017	13.81	14.64	9.83
2018	-4.83	-11.62	-9.44
2019	13.08	20.95	24.26
2020	-1.99	0.68	-1.09
2021	23.27	18.39	19.71
2022	-7.81	-11.56	-10.51
2023	11.95	19.60	20.96
2024 (through 31/12)	8.49	26.60	19.89
Cumulative Return (31/10/96 – 31/12/24)	736.65%	408.25%	401.52%

AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/12/2024	INTERNATIONAL VALUE FUND (EURO)	INT'L VALUE (EUR) PRIMARY INDEX <sup>1</sup>	INT'L VALUE (EUR) SECONDARY INDEX <sup>1</sup>
1 Year	8.49%	26.60%	19.89%
3 Years	3.84	10.22	9.08
5 Years	6.23	9.80	8.97
10 Years	5.79	7.97	8.12
15 Years	7.09	7.69	8.41
20 Years	6.62	6.47	6.88
Since Inception (31/10/1996)	7.83	5.94	5.89

**Results shown are net of fees.**

<sup>1</sup> 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.

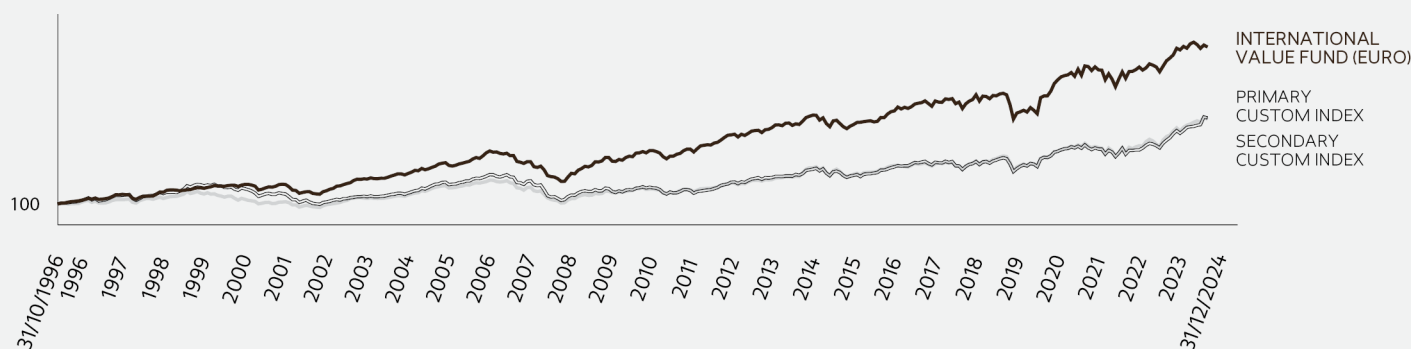
The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in USD or EUR)** reflects 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 31/12/2024*

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## COMMENTARY &amp; MARKET OUTLOOK

Setting aside a rather brief hiccup mid-quarter, the bull market in global equities continued in force during the Fourth Quarter, finishing the year once again with high double-digit returns, produced largely by a small group of “mega cap” technology stocks in the US, which investors have grown to know so well. This caps off a two-year period of back-to-back 20+% returns for the S&P 500 (2023: 26% and 2024: 25%). According to Michael Cembalst, the JP Morgan strategist, “This is something which occurred just ten times since 1871. Only during the 1990s bull market and the Roaring Twenties did the good times continue for another two years.” \*

The Tweedy Sub-Funds typically do not produce strong relative returns in aggressive “risk-on” market environments, and the 4th quarter proved to be no exception. The International Value Fund (Euro) produced a negative return of -1.29% for the quarter, while its Primary and Secondary benchmarks produced returns of 7.61% and 1.74%, respectively.

With market valuations at precariously elevated levels and broad market indices hitting all-time highs, we can't help but wonder whether market valuations are finally approaching a tipping point. In our humble view, caution lights are flashing.

As one might expect in an aggressive market environment, portfolio activity in the Sub-Fund slowed considerably in the 4th Quarter. The three new positions added to the Sub-Fund included ADEKA Corporation, a Japanese chemicals and food ingredients manufacturer; Takara Holdings, a smaller capitalization producer of distilled spirits, sake, soft drinks, and cooking wine; and Nifco, a smaller capitalization Japanese industrial company that manufactures synthetic resinous fasteners and plastic components for automobiles and home electronic appliances. These three companies carry very little debt, at purchase, were trading at significant discounts from our estimates of intrinsic value, and, in our view, have long runways of potential growth. We have added quite a few new smaller and medium-sized Japanese companies to our portfolios over the last few years. Still, our Japanese exposure remains well below benchmark levels because of their small market caps. We remain more optimistic about Japan, given the positive governance and valuation initiatives that are afoot in Japan today. Japanese corporations remain under considerable pressure from their exchanges and the government to take action to improve their corporate valuations and returns.

While few new positions were established during the quarter, we did take advantage of pricing opportunities to add to Alten, Samsung, and Subaru Corp.

On the sell side, we sold or pared back a number of holdings whose stock prices had either reached our estimates of their intrinsic values or had been compromised in some way by declines in our estimates of intrinsic values or future growth prospects.

Our outlook for the future is invariably informed by valuation. In our humble view, valuations remain at precariously high levels today, particularly in the United States, where the performance of a concentrated group of dominant technology-related enterprises and increasing confidence around the prospects for Artificial Intelligence have helped to unleash “animal spirits” in America's equity markets. While non-US equity markets have also made substantial progress and trade at record valuations as reflected by broad indices, there remains, in our view, considerable opportunity abroad, particularly in smaller and medium-sized European, Asian, and Japanese equities.

The good news is that the Tweedy Sub-Funds remain, in our view, extraordinarily well positioned in the parts of the global equity market that represent real value. The bad news is that this attractive positioning has not produced much in the way of good relative returns over the last quarter and calendar year. It gives us more reason to believe we are close to an inflection point in equity markets. As we mentioned in our last report, Warren Buffett has been building an unprecedented cash hoard over the previous year or so. Other prominent market observers, such as Howard Marks, are now speaking out about high valuations and market psychology. Many, if not most, investors seem to have concluded, and it's hard to blame them for doing so, that the valuations of the dominant US-based tech companies will continue to escalate for the foreseeable future. That said, political uncertainty, massive levels of public and private debt, and rising intermediate-term and long-term interest rates lurk on the periphery. At times like this, we cannot help but think back to market conditions in early 2000, just before the bursting of the tech bubble. At that time, Barton Biggs, the renowned equity strategist at Morgan Stanley, reminded us that when it came to the exciting technology stocks of that prior era, “even monkeys can fall from trees.” We have not forgotten his admonition and remain ever vigilant in this increasingly exuberant market environment.

## DISCLOSURE

The portfolio has adhered to its objective.

\* Dorothy Neufeld. “Charted: The Pyramid of S&P 500 Returns (1874-2024).” Visual Capitalist, January 3, 2025

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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](http://www.tweedysicav.com) and [www.fundinfo.com](http://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:** (+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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