

Tweedy, Browne Value Funds

Société d'Investissement à Capital Variable

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Tweedy, Browne Value Funds Announces Planned Merger

Tweedy, Browne Value Funds, a Société d'Investissement à Capital Variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), is pleased to announce that the Board of Directors of the Fund has approved the merger of the Tweedy, Browne Value Fund (USD) (the "Merging Sub-Fund") into the Tweedy, Browne International Fund (Euro) (the "Receiving Sub-Fund"). The merger is subject to CSSF approval.

If the merger is approved by the CSSF, a notification regarding the merger details, along with sufficient information to help investors make an informed assessment of the impact of the merger, will be mailed to all shareholders of the Merging and Receiving Sub-Funds and published on www.tweedysicav.com.

If approved by the CSSF, the merger is expected to take place in July 2020.

The Board of Directors believes that the merger is in the interests of shareholders of both Sub-Funds, as shareholders will benefit from a larger asset base in the combined Sub-Fund. There will be no impact on investment advisory fees, and the Merging Fund and the Receiving Fund share broadly similar investment strategies, policies and risk profiles.

We thank you for your continued interest in Tweedy, Browne Value Funds.