

Tweedy, Browne Value Funds

Société d'Investissement à Capital Variable

Siège social: 49, Avenue J F Kennedy, L-1855 Luxembourg
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21 August 2019

TO OUR SHAREHOLDERS:

We are writing to inform you of the important changes affecting Tweedy, Browne Value Funds (the “**Fund**”). The board of directors (the “**Board of Directors**”) has decided (I) to appoint a management company and (II) to proceed with an update of the Fund’s prospectus to reflect this appointment and to make other changes as explained below (the “**Prospectus**”). These changes shall come into effect on 1 October 2019.

I. Appointment of a management company

In the context of an environment of regulatory changes and with the aim to provide shareholders of the Fund with a continuing high quality service, the Fund, which qualifies as a so-called “self-managed SICAV”, has decided to appoint Lemanik Asset Management S.A., with registered office at 106, route d’Arlon, L-8210 Mamer, Grand Duchy of Luxembourg, as its external management company (the “**Management Company**”). The Management Company will be vested with the day-to-day management and administration of the Fund.

By appointing the Management Company, the Fund will be able to rely on the assistance of a high-quality service provider to meet its regulatory requirements in an efficient manner.

The Fund will delegate to the Management Company, under the overall supervision and control of the Board of Directors, its investment management, administrative as well as marketing functions, as detailed in the management company services agreement entered into between the Management Company and the Fund.

The Management Company will further delegate its investment management functions to the current investment manager of the Fund, Tweedy, Browne Company LLC.

The Management Company will delegate its administration functions (administration agency, domiciliary, corporate and paying agency, registrar and transfer agency functions), to the current administration agent of the Fund, State Street Bank Luxembourg S.C.A.

The Management Company will carry out the marketing function on behalf of the Fund and will act as global distributor of the Fund with the possibility to sub-delegate to third-party entities.

The depositary of the Fund, State Street Bank Luxembourg, S.C.A. will not change.

The Fund will pay to the Management Company a management company services fee that will not exceed 0.10% of the average assets per sub-fund of the Fund (a “**Sub-Fund**”) *per annum* subject to a minimum of EUR 80,000.-, such minimum to be charged at the level of the Fund. At the Fund’s current asset levels, the fees payable by the Fund to the Management Company and the service providers in consideration of their services generally are not expected to exceed the fees that are currently paid by the Fund to the service providers and conducting persons of the Fund. Certain fees, such as the fees paid to the conducting persons of the Fund, will no longer be payable further to the appointment of the Management Company. The above-mentioned delegations are not expected to impact the performance of the services and will not change the investment strategy or composition of the underlying portfolios of the Sub-Funds.

The legal fees incurred by the appointment of the Management Company will be borne by the Fund.

II. Update of the Prospectus

In addition to the changes being made to reflect the appointment of the Management Company, the Prospectus has been updated notably to reflect the following:

1. Change the investment policy of each Sub-Fund the possibility to invest up to 10% of its net assets in China A-Shares via Stock Connect. Each Sub-Fund had always reserved the right to invest in emerging markets. As a consequence, risk disclosures have been added under the denomination “*Investments through Stock Connect*”.
2. Change the payment date for subscriptions proceeds from five (5) business days to four (4) business days.
3. Amend the “*Net Asset Value*” section to clarify that the net asset value per share of each class of the Fund is determined as of each valuation date and is calculated the business day following the valuation date.
4. Update the “*Money-Laundering Prevention*” and “*Anti-Money Laundering*” sections in order to reflect the most recent legal framework.
5. Update the “*Distribution Arrangements*” section in order to clarify the role of nominees in the distribution of the Fund and the related rights of shareholders.
6. Update the “*OTC financial derivative transactions*” section in order to reflect the most recent legal framework.
7. Update the “*Directors*” section as to reflect the appointment of Mr. Robert Q. Wyckoff, Jr. as member of the Board of Directors by the annual general meeting held on 12 February 2019.
8. Update the Prospectus for consistency and clarification purposes mainly to align references and wordings with the above-mentioned changes, the appointment of the Management Company and the restatement of the articles of incorporation of the Fund on 21 February 2019, as well as clerical changes.

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Please note that the appointment and changes indicated above will take effect on 1 October 2019. You may redeem your shares, free of charge, in accordance with the terms and conditions as set out in the Prospectus, in the event that you disagree with these changes. Should you wish to do so, please note that any redemption applications should be received by 16 September 2019 in order to be processed before the changes take effect. The Board of Directors will authorize processing of redemption requests received after 16 September 2019 but within 30 days of the date of this notice. Please indicate on your redemption notice that you would like your redemption processed before 1 October 2019.

The changes described in this Notice are more fully described in the revised Prospectus to be dated October 2019, which the Fund intends to make available on its website, www.tweedysicav.com, starting on or about 1 October 2019 (or at such later date as the Fund receives approval of the revised Prospectus from the Luxembourg *Commission de Surveillance du Secteur Financier*).

All the changes to the Prospectus will become effective on 1 October 2019.

Sincerely yours,
The Board of Directors