

## 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.

## FUND INCEPTION DATE

31 May 2007

## FUND CURRENCY

EUR €

## 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 €8.7 million  
(Includes significant investments by the managing directors of investment manager.)

## NAV

€19.82

## SYMBOL (BLOOMBERG)

TWDGHDV LX

## ISIN NUMBER

LU0285922489

## GERMAN SECURITY NUMBER

A0MKKW

## CH VALOREN NUMBER

3080742

## EU SAVINGS DIRECTIVE

Out of Scope

The Tweedy, Browne Global High Dividend Value Fund (the "Sub-Fund") is a sub-fund of Tweedy, Browne Value Funds, 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), 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 is a marketing document. 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, the KIDs and/or KIIDs, and the annual and semi-annual reports are available in English and German 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, State Street Bank International GmbH at Shareholder Services, 49, avenue J.F. Kennedy, L-1855 Kirchberg, Luxembourg, from the German Facilities Agent, State Street Bank International GmbH, at Brienner Strasse 59, 80333 Munchen, Germany, from the Representative in Switzerland, FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich, Switzerland or from the United Kingdom Facilities Agent, Zeidler Legal Services (UK) Ltd., E1 Studios, 3-15 Whitechapel Road, London E1 1DU, United Kingdom. The paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. // 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.

## COMMITMENT OF THE ADVISER

As of 31 March 2024, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.6 billion in portfolios combined with or similar to client portfolios.

## AVERAGE-WEIGHTED DIVIDEND YIELD ON FUND STOCKS ALONE VERSUS MSCI WORLD INDEX (USD)\*

Yield On Fund Stocks Alone 3.88%

MSCI World Index (USD) 1.79%

\*Please note that the Average-Weighted Dividend Yield on Fund Stocks Alone shown above and the dividend yield of each of the top 20 equity holdings in the Fund's portfolio shown below are not representative of the Fund's yield, nor do they represent performance of the Fund. These figures solely represent the average weighted dividend yield of common stocks held in the portfolio and the dividend yield of the individual stocks. Please refer to the standardized yield in the performance section on the other side of this document for the Fund's yield.

## TOP 20 EQUITY HOLDINGS

HOLDINGS	% FUND	
TotalEnergies SE	5.04%	France
SCOR SE	3.48	France
Rubis SCA	3.24	France
Howden Joinery Group PLC	2.95	UK
DHL Group	2.94	Germany
Kemira Oyj	2.87	Finland
Johnson & Johnson	2.86	USA
Diageo PLC	2.86	UK
Megacable Holdings SAB	2.72	Mexico
Nestle	2.68	Switzerland
Novartis	2.62	Switzerland
Bank of America	2.54	USA
Grafton Group	2.24	UK
Teleperformance	2.23	France
Fresenius SE & Co.	2.23	Germany
FMC Corp	2.20	USA
United Overseas Bank	2.14	Singapore
GSK PLC	2.09	UK
US Bancorp	2.04	USA
BAE Systems PLC	1.89	UK
<b>Total</b>	<b>53.86%</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.

## CAPITALIZATION % OF EQUITIES

&gt;50 billion 36.88%

25-50 billion 3.24%

10-25 billion 6.68%

2-10 billion 43.51%

&lt;2 billion 9.69%

\$ weighted median market cap  
(in millions): \$9,158

12 Month Turnover: 17%

Number of Issues: 56

## COUNTRY ALLOCATIONS

Belgium 0.98%

China 0.96

Finland 2.87

France 14.56

Germany 6.31

Hong Kong 4.34

Japan 10.26

Mexico 4.23

Netherlands 1.50

Singapore 3.84

South Korea 3.38

Sweden 5.20

Switzerland 8.22

UK 16.33

USA 13.49

Total Equities: 96.48%

Cash: 3.52

Total Investments: 100.00%

GLOBAL HIGH DIVIDEND VALUE FUND as of 31/03/2024

CALENDAR YEAR RETURNS	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN EUR) <sup>1</sup>	MSCI WORLD INDEX (HEDGED TO EUR) <sup>1</sup>
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 31/03)	5.43	11.37	9.87
Cumulative Return (31/05/07 – 31/03/24)	98.20%	266.36%	159.20%

Results shown are net of fees.

AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/03/2024	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX (IN EUR) <sup>1</sup>	MSCI WORLD INDEX (HEDGED TO EUR) <sup>1</sup>
1 Year	11.85%	25.86%	24.31%
3 Years	5.35	11.71	8.27
5 Years	4.66	12.95	10.84
10 Years	5.30	12.09	8.97
15 Years	7.76	13.83	11.32
Since Inception (31/05/2007)	4.15	8.02	5.82

Results shown are net of fees.

<sup>1</sup> 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.

GROWTH OF \$10,000 SINCE 1 JUNE 2007

