

INTERNATIONAL VALUE FUND (CHF) as of 31/03/2024

MARKETING COMMUNICATION

INVESTMENT STRATEGY

The Tweedy, Browne International Value Fund (CHF) seeks capital appreciation by investing throughout the world in a diversified portfolio consisting primarily of equity securities. Investments are focused in developed markets, and where practicable, foreign currency exposure is hedged to the Swiss Franc. The Sub-Fund is actively managed without reference to any benchmark.

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.

FUND INCEPTION DATE

31 October 1996

FUND CURRENCY

Swiss franc (CHF)

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: CHF10,000

Subsequent investment: CHF1,000

NET ASSETS

Approximately CHF 172.5 million

(Includes significant investments by the managing directors of investment manager.)

NAV

CHF 55.36

SYMBOL (BLOOMBERG)

TWDBRSI LX

ISIN NUMBER

LU0076398725

GERMAN SECURITY NUMBER

987163

CH VALOREN NUMBER

580573

EU SAVINGS DIRECTIVE

Out of Scope

The Tweedy, Browne International Value Fund (CHF), (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 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, 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.

CAPITALIZATION

% OF EQUITIES

>50 billion	48.68%	\$ weighted median market cap (in millions): \$36,377
25-50 billion	3.99%	
10-25 billion	13.66%	12 Month Turnover: 18%
2-10 billion	27.24%	Number of Issues: 74
<2 billion	6.42%	

TOP 20 EQUITY HOLDINGS

% FUND

Berkshire Hathaway	6.63%	USA
Safran SA	4.17	France
Alphabet Inc.	4.10	USA
BAE Systems PLC	3.80	UK
FMC Corp	3.40	USA
Rheinmetall AG	3.20	Germany
TotalEnergies SE	3.13	France
SOL SpA	2.88	Italy
Diageo PLC	2.78	UK
Nestle	2.50	Switzerland
United Overseas Bank	2.13	Singapore
Heineken	2.03	Netherlands
DBS Group Holdings	2.00	Singapore
SCOR SE	2.00	France
CNH Industrial	1.92	USA
GSK PLC	1.89	UK
U-Haul Holding Company	1.77	USA
Novartis	1.73	Switzerland
DHL Group	1.70	Germany
Ionis Pharmaceuticals Inc	1.69	USA
Total	55.45%	

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.

COUNTRY ALLOCATIONS

Belgium	0.89%
Canada	1.67
China	0.96
Finland	1.12
France	11.91
Germany	8.42
Hong Kong	1.18
Italy	2.88
Japan	3.66
Mexico	1.41
Netherlands	3.96
Singapore	4.13
South Korea	2.04
Sweden	3.26
Switzerland	7.42
UK	10.98
USA	28.12
Total Equities:	93.99%
Gain/Loss from Hedging:	-1.26
Cash:	7.27
Total Investments:	100.00%

INTERNATIONAL VALUE FUND (CHF) as of 31/03/2024

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE INDEX (HEDGED TO CHF) ¹	MSCI EAFE INDEX (IN CHF) ¹
1996 (31/10 – 31/12)	4.05%	3.21%	8.15%
1997	18.37	11.88	9.40
1998	6.42	10.12	15.40
1999	23.99	31.98	44.96
2000	8.34	-7.76	-13.88
2001	-5.35	-16.31	-20.46
2002	-12.49	-26.90	-29.40
2003	26.60	18.43	24.00
2004	15.15	10.66	10.60
2005	16.74	26.90	31.54
2006	14.72	14.86	17.02
2007	3.34	2.32	5.09
2008	-35.97	-40.57	-46.77
2009	30.78	23.85	27.99
2010	8.64	4.09	-2.85
2011	-1.51	-13.06	-11.86
2012	15.39	15.87	14.84
2013	15.78	25.97	19.29
2014	3.21	5.20	6.25
2015	-3.76	3.72	-0.08
2016	6.00	3.91	2.55
2017	13.48	14.15	19.89
2018	-6.67	-11.96	-12.79
2019	11.12	20.70	19.85
2020	-2.20	0.64	-1.58
2021	14.12	18.17	14.69
2022	-8.60	-7.40	-13.13
2023	8.31	14.39	7.56
2024 (through 31/03)	8.08	9.67	13.21
Cumulative Return (31/10/96 – 31/03/24)	421.28%	241.93%	176.42%

Results shown are net of fees.

AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/03/2024	INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE INDEX (HEDGED TO CHF) ¹	MSCI EAFE INDEX (IN CHF) ¹
1 Year	10.63%	17.00%	13.69%
3 Years	4.25	8.50	3.26
5 Years	4.28	8.60	5.19
10 Years	3.92	6.68	5.00
15 Years	7.81	8.64	6.74
20 Years	4.99	5.54	3.99
Since Inception (31/10/1996)	6.21	4.59	3.78

Results shown are net of fees.

¹ The MSCI EAFE Index is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index (in CHF) reflects the return of the MSCI EAFE Index for a Swiss franc investor. The MSCI EAFE Index (Hedged to CHF) consists of the results of the MSCI EAFE Index, with its non-CHF exposure 100% hedged back into CHF, and accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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 31 OCTOBER 1996

