

INTERNATIONAL VALUE FUND (EURO) *as of 31/03/2024*

MARKETING COMMUNICATION

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.

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

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 €106.9 million
(Includes significant investments by the managing directors of investment manager.)

NAV

€145.48

SYMBOL (BLOOMBERG)

TWDBRWI LX

ISIN NUMBER

LU0076398568

GERMAN SECURITY NUMBER

988568

CH VALOREN NUMBER

580571

EU SAVINGS DIRECTIVE

Out of Scope

CAPITALIZATION

% OF EQUITIES

>50 billion	53.41%	\$ weighted median market cap <i>(in millions):</i> \$51,620
25-50 billion	3.25%	
10-25 billion	12.06%	12 Month Turnover: 19%
2-10 billion	24.43%	Number of Issues: 75
<2 billion	6.85%	

TOP 20 EQUITY HOLDINGS

% FUND

Berkshire Hathaway	8.24%	USA
BAE Systems PLC	4.59	UK
Safran SA	4.12	France
FMC Corp	3.35	USA
Rheinmetall AG	3.05	Germany
Alphabet Inc.	2.84	USA
SOL SpA	2.80	Italy
Heineken	2.48	Netherlands
United Overseas Bank	2.34	Singapore
TotalEnergies SE	2.04	France
DBS Group Holdings	1.97	Singapore
Vertex Pharmaceuticals	1.95	USA
Fresenius SE & Co.	1.89	Germany
AutoZone, Inc.	1.86	USA
DHL Group	1.77	Germany
Ionis Pharmaceuticals Inc	1.77	USA
U-Haul Holding Company	1.75	USA
Zurich Insurance Group	1.66	Switzerland
Diageo PLC ADR	1.63	UK
Alphabet Inc.	1.62	USA
Total	53.72%	

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	0.93%
Canada	1.68
Finland	1.10
France	9.83
Germany	9.99
Hong Kong	1.16
Italy	2.80
Japan	3.45
Mexico	1.39
Netherlands	3.44
Singapore	4.31
South Korea	2.05
Sweden	2.71
Switzerland	6.49
UK	10.44
USA	32.10
Total Equities:	93.85%
Cash:	6.15
Total Investments:	100.00%

The Tweedy, Browne International Value Fund (Euro) (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, KIDs and/or the 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., at 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.

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

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND (EURO)	MSCI EAFE INDEX (IN USD/EUR) ¹	MSCI EAFE INDEX (HEDGED TO USD/EUR) ¹
1996 (31/10 – 31/12)	4.24%	2.64%	3.70%
1997	19.70	1.78	15.47
1998	9.74	20.00	13.70
1999	21.78	26.96	36.47
2000	12.00	-14.17	-4.38
2001	-3.32	-21.44	-15.87
2002	-12.69	-15.94	-27.37
2003	27.05	38.59	19.17
2004	15.83	6.05	12.14
2005	17.73	30.83	28.61
2006	14.54	13.01	16.55
2007	5.18	0.27	3.89
2008	-30.93	-40.45	-40.63
2009	31.84	27.67	24.73
2010	13.73	15.24	3.94
2011	-1.59	-9.20	-12.10
2012	16.88	15.52	16.25
2013	14.60	17.47	25.99
2014	6.15	8.29	5.48
2015	0.87	10.48	5.23
2016	4.99	4.02	4.58
2017	13.81	9.83	14.64
2018	-4.83	-9.44	-11.62
2019	13.08	24.26	20.95
2020	-1.99	-1.09	0.68
2021	23.27	19.71	18.39
2022	-7.81	-8.84	-7.16
2023	11.95	14.23	16.98
2024 (through 31/03)	7.64	8.20	10.17
Cumulative Return (31/10/96 – 31/03/24)	730.03%	335.39%	354.15%

Results shown are net of fees.

AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/03/2024	INTERNATIONAL VALUE FUND (EURO)	MSCI EAFE INDEX (IN USD/EUR) ¹	MSCI EAFE INDEX (HEDGED TO USD/EUR) ¹
1 Year	13.75%	16.00%	19.76%
3 Years	7.72	7.78	9.63
5 Years	7.10	8.16	9.32
10 Years	6.23	7.38	7.37
15 Years	9.70	9.91	9.25
20 Years	6.96	6.21	6.28
Since Inception (31/10/1996)	8.03	5.51	5.68

Results shown are net of fees.

¹ 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 linked **MSCI EAFE Index (Hedged to USD/EUR)** represents the performance of the MSCI EAFE Index (Hedged to USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (Hedged to EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. The linked **MSCI EAFE Index (in USD/EUR)** represents the performance of the MSCI EAFE Index (in USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (in EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. 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** 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 USD/EUR)** reflects the return of the MSCI EAFE Index for a US dollar investor (from inception through 16 May 2004) and the return of the MSCI EAFE Index for a euro investor from 17 May 2004 through the current date. The **MSCI EAFE Index (Hedged to USD/EUR)** consists of the results of the MSCI EAFE Index 100% hedged back into USD (from inception to 16 May 2004) and with its non-EUR exposure 100% hedged into EUR (from 17 May 2004 forward). The index accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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

