Tweedy, Browne Value Funds

Semi-Annual report
as of March 31, 2025

Société d'Investissement à Capital Variable

R.C.S. Lux B 199.203

Administrative Agent:

Universal Investment

Tweedy, Browne Value Funds

Table of Contents

Organisation	3 -4
Report of the Board of Directors	5
Report of the Investment Manager	6 - 10
Consolidated Statement of Net Assets	11
Consolidated Statement of Operations (including income equalisation)	12
Statement of Changes in Consolidated Net Assets	13
Tweedy, Browne International Value Fund (Euro)	
Sub-fund Structure	14
Statement of Net Assets	15 - 18
Statement of Operations (including income equalisation)	19
Statement of Changes in Net Assets	20
Statistical Information	21 - 22
Tweedy, Browne International Value Fund (CHF)	
Sub-fund Structure	23
Statement of Net Assets	24 - 27
Derivatives	28 - 29
Statement of Operations (including income equalisation)	30
Statement of Changes in Net Assets	31
Statistical Information	32 - 33
Tweedy, Browne Global High Dividend Value Fund	
Sub-fund Structure	34
Statement of Net Assets	35 - 38
Statement of Operations (including income equalisation)	39
Statement of Changes in Net Assets	40
Statistical Information	41 - 42
Notes to the Financial Statements	43 - 46
Appendices	
Appendix 1 - General Information	47 - 48
Appendix 2 - Report on Regulation (EU) 2015/2365	49
Appendix 3 - Report on Regulation (EU) 2019/2088	49
Appendix 4 - Additional Information for Investors in Switzerland	50 - 52

Organisation

Board of Directors

Amélie Guittet-Garreau
Benoît Paquay
Thomas H. Shrager
Robert Q.Wyckoff, Jr.

Management Company and Global Distributor (until January 23, 2025)

Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer, Luxembourg

Management Company and central administrator (since January 24, 2025)

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Management Company

Charmain of the Supervisory Board

Johannes Elsner (until December 13, 2024)
André Jäger (since December 18, 2024)

Members of the Supervisory Board

Markus Neubauer
Katja Müller
André Jäger (from October 15, 2024 until December 17, 2024)

Swiss Representative

FIRST INDEPENDENT FUND SERVICES LTD.
Feldeggstrasse 12, CH-8008 Zurich, Switzerland

Swiss Paying Agent

NBP New Private Bank Ltd
Limmatquai 1, CH-8001 Zurich, Switzerland

German Facilities Agent

Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D-60486 Frankfurt am Main

Investment Manager

Tweedy, Browne Company LLC
One Station Place
Stamford, Connecticut 06902, United States of America

Depositary Bank, Paying Agent, Registrar and Transfer Agent (until January 23, 2025)

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Registrar and Transfer Agent, Paying Agent and Depositary (since January 24, 2025)

Brown Brothers Harriman (Luxembourg) S.C.A.
80 Route d'Esch, L-1470 Luxembourg

Luxembourg legal and tax advisors (since January 24, 2025)

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy, L-2082 Luxembourg

Management Board of the Management Company

Chairman of the Management Board

Jérémy Albrecht (since April 3, 2025)

Members of the Management Board

Matthias Müller
Martin Groos
Bernhard Heinz (until February 28, 2025)
Gerrit van Vliet (since October 15, 2024)

German Paying Agent

State Street Bank GmbH
Brienner Strasse 59, D-80333 Munich, Germany

State Street Bank GmbH-Frankfurt Branch
Solmsstraße 83, D-60486 Frankfurt am Main, Germany

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Ltd.
E1 Studios
3-15 Whitechapel Road, London, E1 1DU, United Kingdom

US legal advisors

Akin Gump Strauss Hauer & Feld, LLP
One Bryant Park
New York City, New York 10036-6745
United States of America

Cabinet de révision agréé

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Tweedy, Browne Value Funds

Report of the Board of Directors

Dear Shareholders,

We hereby present the semi-annual report of the of the Tweedy, Browne Value Funds (the "Fund "). The report covers the period from October 1, 2024 to March 31, 2025.

Tweedy, Browne Value Funds migration from State Street International Bank GmbH, Luxembourg Branch and Lemanik Asset Management S.A. to Brown Brothers Harriman and Universal-Investment-Luxembourg S.A. took place on 24 January 2025.

Tweedy, Browne Value Funds (the “Fund”) is offering investor shares of the Fund (the “Investor Shares”) relating to several separate sub-funds of the Fund (each a “Sub-Fund”) on the basis of the information contained in this prospectus (the “Prospectus”) and in the documents referred to herein.

The key investor document (“PRIIPs KID”) and/or the key investor information document (“UCITS KIID”) will be made available to investors free of charge prior to their subscription for Investor Shares.

The Fund is registered pursuant to Part I of the 2010 Law and qualifies as an investment company with variable capital having designated a management company.

As at March 31, 2025 the net asset value and the performance of the share price of the sub-funds during the reporting period were as follows:

Sub-fund / Share class	ISIN	Net asset value of the share class in Currency	Performance of the share price in %
Tweedy, Browne International Value Fund (Euro) Class B	LU0076398568	44,038,713.27 EUR	3.41
Tweedy, Browne International Value Fund (Euro) Class B - 1	LU0126305811	49,513,385.61 EUR	3.93
Tweedy, Browne International Value Fund (CHF) Class C	LU0076398725	114,080,781.09 CHF	2.75
Tweedy, Browne International Value Fund (CHF) Class C - 1	LU0126307437	49,221,925.90 CHF	3.26
Tweedy, Browne Global High Dividend Value Fund Class D	LU0285922489	5,593,530.68 EUR	-1.45
Tweedy, Browne Global High Dividend Value Fund Class D - 1	LU0285922646	1,954,666.7 EUR	-1.05

All performance data provided is historical and is not indicative of future results.

Report of the Investment Manager

Investment Manager's Report to Shareholders

PERFORMANCE

Performance through March 31, 2025
Annualized for periods greater than 1 year

	6 months	1 year	5 years	10 years	Since Inception
Tweedy, Browne International Value Fund (Euro)[*1] *(inception 10/31/96)*	3.41%	5.59%	12.01%	5.45%	7.94%
MSCI EAFE/World Primary Custom Benchmark[*1]	1.31	7.02	13.58	6.22	5.66
Tweedy, Browne International Value Fund (CHF)[*2] *(inception 10/31/96)*	2.75%	1.99%	8.90%	3.58%	6.06%
MSCI EAFE/World Primary Custom Benchmark[*2]	-2.50	3.10	12.53	5.46	4.56
Tweedy, Browne Global High Dividend Value Fund[*3] *(inception 06/01/07)*	-1.45%	-0.61%	8.06%	3.73%	3.88%
MSCI World Primary Custom Benchmark[*3]	1.31	7.02	14.59	8.08	5.75

* Performance returns are net of all fees and expenses. The value of the 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. The performance results reflected above are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. Past performance is no indication of future results. Investing involves the risk of loss, including the loss of principal. The calculation of the Sub-Funds' performance complies with the "Guidelines on the Calculation and publication of Fund performance data," which were published for the Swiss Funds Association (SFA) on May 16, 2008. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Performance calculations are presented for Investor Shares.

1. Prior to May 17, 2004 the Sub-Fund was denominated in USD and its investments were hedged to USD. Effective May 17, 2004, the base currency of the Sub-Fund was changed to EUR and the perceived foreign currency exposure of its investments was hedged to EUR. Since inception performance figures are based on percentage increase in USD value of shares through May 16, 2004, and percentage increase in EUR value of shares thereafter. Accordingly, since inception performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the period. Effective November 16, 2022, the International Value Fund (Euro) no longer hedges perceived foreign currency exposure. For comparative performance purposes, the Sub-Fund's primary benchmark ("Int'l Value Fund (EUR) Primary Custom Benchmark") is an index created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to USD) from inception through May 16, 2004; the MSCI EAFE Index (Hedged to EUR) from May 17, 2004 through November 30, 2022; and the MSCI World Index (in EUR) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's base currency from USD to EUR in May 2004, and the change in the Sub-Fund's mandate from International to Global in November 2022 with a concurrent change in the Sub-Fund's hedging policy from Hedged to Unhedged.

2. The Sub-Fund's primary benchmark ("Int'l Value Fund (CHF) Primary Custom Benchmark") is an index created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to CHF) from inception through November 30, 2022; and the MSCI World Index (Hedged to CHF) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's mandate from International to Global in November 2022.

3. The Sub-Fund's primary benchmark ("Global High Div Fund (EUR) Primary Custom Benchmark") is an index created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through November 30, 2022; and the MSCI World Index (in EUR) for periods after November 30, 2022. The change in index composition represents the change in the Sub-Fund's hedging policy in November 2022.

Report of the Investment Manager (continued)

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. 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 (in USD) reflects the return of the MSCI EAFE Index for a US dollar investor; The MSCI EAFE Index (in EUR) reflects the return of the MSCI EAFE Index for a euro 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; The MSCI EAFE Index (Hedged to USD) consists of the results of the MSCI EAFE Index, with its non-USD exposure 100% hedged back into USD; The MSCI EAFE Index (Hedged to EUR) consists of the results of the MSCI EAFE Index, with its non-EUR exposure 100% hedged back into EUR. Each of the three hedged Indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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

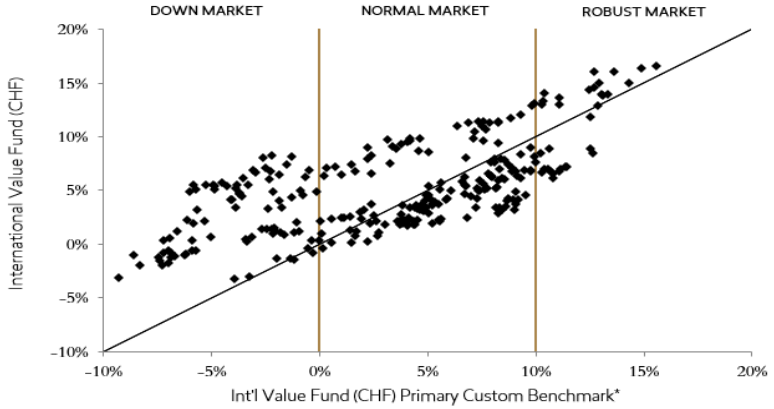
The hedged indexes are included to illustrate how the stocks that are the components of each hedged Index would have performed in their local currencies for an investor based in Switzerland (in the case of an index hedged to CHF), the EEA (in the case of an index hedged to Euro) or the US (in the case of an index hedged to USD). The Sub-Funds are actively managed, unlike the indices, and consist of securities that vary widely from those included in the indices in terms of portfolio composition, country and sector allocations, and other metrics. The hedged indices are fully nominally hedged on a monthly basis, whereas the hedged Sub-Funds only hedge their perceived currency risk where practicable. The hedged Sub-Funds apply a different hedging methodology than the hedged indices. Effective November 16, 2022, the International Value Fund (Euro) and Global High Dividend Yield Fund generally no longer hedge their perceived foreign currency exposure. Results for each index are inclusive of dividends and net of foreign withholding taxes. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest directly in an index.

Report of the Investment Manager (continued)

INTERNATIONAL VALUE FUND (CHF)

5-Year Rolling Average Annual Returns (calculated monthly)
October 31, 1996 through March 31, 2025

Out of 282 five-year measurement periods, the International Value Fund (CHF) has outperformed the Sub-Fund's Primary Custom Benchmark* 153 times, or 54% of measured periods.



	AVERAGE OF RETURNS PLOTTED ABOVE	
	Sub-Fund	Index
Down Market (Index below 0%) - 87 Periods *Sub-Fund beats Index in 97% of periods*	2.45%	-3.80%
Normal Market (Index 0-10%) - 163 Periods *Sub-Fund beats Index in 32% of periods*	5.39%	5.65%
Robust Market (Index above 10%) - 32 Periods *Sub-Fund beats Index in 53% of periods*	11.29%	11.93%

The above chart illustrates the five-year average annual rolling net returns (calculated) for the International Value Fund (CHF) (the 'Sub-Fund') since October 31, 1996, compared to the five-year average annual rolling returns for its benchmark, the Int'l Value Fund (CHF) Primary Custom Benchmark* (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Sub-Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of the Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 282 five-year average annual rolling return periods between October 31, 1996 and March 31, 2025. Past performance is no guarantee of future returns. The performance data does not take account of any commissions and costs incurred on the issue and redemption of shares.

Please refer to important performance disclosures and index descriptions included on the previous page.

Report of the Investment Manager (continued)

Executive Summary

• Global equity markets advanced during the six months ending March 31, 2025, driven in part by better news on the inflation front and improving earnings expectations.

• The first quarter of 2025 saw a shift in sentiment, with rising volatility centered around concerns about competitive developments in artificial intelligence and the proposed imposition of tariffs, and their potential impact on prices and economic growth.

• The two Tweedy, Browne International Value Sub-Funds achieved modestly positive absolute returns, and bested their benchmark indices for the period supported by strong contributions from their industrial, financial, and healthcare holdings. The Tweedy, Browne Global High Dividend Fund produced a modestly negative return for the semi-annual reporting period and trailed its benchmark index.

• The Sub-Funds, in our view, remain extraordinarily well positioned in the parts of the global equity market that represent real value, more specifically non-U.S. equities where we continue to uncover considerable opportunity in small and medium capitalization companies in Europe, Asia ex-Japan, and Japan.

Market Overview

Global equity markets continued their advance over much of the six-month period ending March 31, 2025, supported by easing inflationary pressures, gradual monetary policy adjustments, and improving corporate earnings expectations. Investor sentiment remained especially strong in the United States, driven by enthusiasm for developments in artificial intelligence. European markets, which in our view, on the whole, trade at significant discounts to their U.S. counterparts, also responded positively to moderating inflation data, while Asia presented a mixed picture - with Japan benefiting from corporate governance reforms and China facing ongoing economic headwinds.

However, conditions shifted notably during the first quarter of 2025. The emergence of DeepSeek's new AI model raised concerns about the sustainability of U.S. technology leadership, and proposed new tariff measures from the U.S. administration introduced uncertainty regarding global trade and inflation. As a result, market volatility increased, and non-U.S. equities, particularly in Europe and parts of Asia, outperformed U.S. markets toward the end of the period.

What Impacted Performance During the Period

Over the six months, the two Tweedy, Browne International Value Sub-Funds achieved modestly positive absolute returns, and bested their respective benchmarks, although results varied across the individual sub-funds. The Tweedy, Browne Global High Dividend Fund in contrast produced a modestly negative return and trailed its benchmark. Strong contributions to returns came from the industrial, financial, and healthcare sectors, particularly within industry groups such as aerospace and defense, pharmaceuticals, and food products. In contrast, materials, consumer discretionary, and communication services sectors detracted from performance, led by weakness in chemicals, interactive media, and biotechnology holdings.

Geographically, positive stock selection in Switzerland, France, and Germany supported returns, while exposure to Japan and the United States detracted. The Sub-Funds' emphasis of late on smaller and mid-sized companies, although offering compelling long-term value, faced some short-term headwinds earlier in the period.

Top Equity Performance Contributors and Detractors

International Value Fund (EUR)

Top Contributors: Rheinmetall, Berkshire Hathaway, Safran, BAE Systems, Tarkett, United Overseas Bank, DBS Group, Prudential, Roche, AutoZone

Top Detractors: FMC Corp, Porsche, Ionis Pharmaceuticals, Diageo, U-Haul Holding, Envista, Alphabet, Winpak, Howden Joinery, Brenntag

International Value Fund (CHF)

Top Contributors: Rheinmetall, Berkshire Hathaway, BAE Systems, Safran, Tarkett, United Overseas Bank, DBS Group, Prudential, Roche, Fresenius SE

Top Detractors: FMC Corp, Porsche, Diageo, Ionis Pharmaceuticals, U-Haul Holding, Envista, Alphabet, Winpak, Haitian International, Howden Joinery

Report of the Investment Manager (continued)

Global High Dividend Value Fund (EUR)

Top Contributors: DBS Group, BAE Systems, United Overseas Bank, Roche, Johnson Electric, Zurich Insurance, Rubis, Uni-President China, TotalEnergies, Jardine Matheson
Top Detractors: FMC Corp, Diageo, Grafton Group, Howden Joinery, Inchcape, Shoei Co, SThree, Haitian International, Husqvarna, Kemira OYJ

Portfolio Activity During the Period

During the period, the Sub-Funds remained active, identifying new investment opportunities where valuations appeared favorable. New positions in one or more Sub-Funds were initiated in companies such as ADEKA, Arkema, Hana Financial, Nifco, and Pets at Home—businesses characterized by sound financial structures, attractive valuation metrics, and runways of future growth.

Several holdings were trimmed or sold in one or more Sub-Funds, including Alphabet, Brenntag, FMC Corp, Krones, SCOR, and Fresenius SE, where valuations approached our estimates of intrinsic value or where capital could be more effectively allocated to new opportunities.

Portfolio Positioning

Consistent with our longstanding investment approach, the Sub-Funds remained significantly weighted toward non-U.S. developed markets, notably Europe and Japan. Sector exposures continued to emphasize industrials, financials, and healthcare holdings. U.S. equity exposure remained modest and highly selective, reflecting elevated valuation levels in the U.S. equity market.

As of March 31, 2025, between 39% and 51% of total equity assets across the Sub-Funds were invested in companies with market capitalizations under $25 billion. Cash reserves remained modest, ranging between 5.8% and 7.9% of total Sub-Fund assets.

Outlook

Just after the fiscal reporting period's end, global equity markets experienced notable declines in response to President Trump's announcement of sweeping new tariff measures, which, in turn, have reignited concerns about global trade frictions and economic growth. Measures of market volatility such as the VIX are also on the rise. In addition, massive levels of public and private debt, tariff related inflationary concerns, and elevated intermediate-term and long-term interest rates lurk on the periphery. Investors have clearly begun to factor all of this into their investment calculus. The market reaction is not surprising to us, especially in light of the backdrop of elevated equity valuations, particularly in the United States. While it is too early to fully assess the long-term implications, we may very well be experiencing the early days of an inflection point in global equity markets. As Chris Browne often cautioned, inflection points in markets often occur when we experience a macroeconomic shock at a time of high equity market valuations. Whether President Trump's monumental change in trade policy is the macro catalyst that triggers a corresponding sea change in capital markets is anyone's guess at this point, but the caution lights appear to be clearly flashing.

The good news is that the Tweedy, Browne Value Funds remain, in our view, extraordinarily well positioned in the parts of the global equity market that represent real value, particularly non-U.S. equities, which as previously noted herein, have perked up of late relative to their U.S. counterparts. We continue to uncover considerable opportunity outside the United States, particularly in smaller and medium-sized European, Asian, and Japanese equities. In all three of our Funds, we have added a plethora of new small and medium capitalization companies over the last several years. As always, we believe that a diversified portfolio of well-capitalized, competitively advantaged companies purchased at sensible valuations offers the best defense against uncertainty. If the past is prologue, that should serve us well over time.

Tweedy, Browne Value Funds

The statement of net assets, statement of operations and the statement of changes in net assets consist of the sum of the statements of each sub-fund.

Consolidated Statement of Net Assets as at March 31, 2025

	Market Value in USD	% of Fund Net Assets *)
Assets		
Portfolio at market value	273,039,255.54	92.93
Derivatives	-235,303.50	-0.08
Cash at banks**)	25,647,101.92	8.73
Other assets	1,110,234.73	0.38
Total Assets	**299,561,288.69**	**101.96**
Liabilities		
Loan liabilities	-4,561,769.77	-1.55
Management fee payable	-55,581.06	-0.02
Depositary Bank fee payable	-98,953.40	-0.03
Custody service expenses	-2,700.28	0.00
Investment Management fee payable	-531,951.41	-0.18
Audit fee payable	-103,759.60	-0.04
Taxe d'abonnement payable	-35,568.37	-0.01
Other payables	-374,716.30	-0.13
Total Liabilities	**-5,765,000.19**	**-1.96**
Total Net Assets	**293,796,288.49**	**100.00**

*) There might be small differences due to rounding.

**) The cash balance includes the remaining not yet distributed cash balance of the liquidated Cape Credit Fund in amount of 149,329.00 EUR

Tweedy, Browne Value Funds

Consolidated Statement of Operations (including income equalisation)
for the period from 01/10/2024 to 31/03/2025

				Total
I. Income				
- Dividends (net)			USD	1,948,558.11
- Interest on participation certificates			USD	335,082.97
- Interest on liquidity investments			USD	28,265.13
Total income			**USD**	**2,311,906.22**
II. Expenses				
- Interest on bank overdraft			USD	-5,342.50
- Management Company fee			USD	-75,977.00
- Investment Manager Fee			USD	-895,126.09
- Depositary Bank fee			USD	-157,179.34
- Custody service expenses			USD	-2,700.27
- Auditing and publication expenses			USD	-34,524.32
- Subscription tax ("Taxe d`abonnement")			USD	-72,316.60
- Registrar and Transfer Agent fee			USD	-15,851.66
- Legal fee			USD	-159,619.64
- Equalisation of ordinary expenses			USD	-19,246.04
- Other expenses			USD	-208,907.35
Total expenses			**USD**	**-1,646,790.79**
III. Ordinary net result			**USD**	**665,115.42**
IV. Realised profit/loss on				
1. Realised profit on			USD	36,749,045.95
- Securities	USD	36,236,439.35		
- Forward exchange transactions	USD	429,440.57		
- Foreign exchange transactions	USD	83,166.04		
2. Realised loss on			USD	-4,625,171.11
- Securities	USD	-2,697,948.36		
- Forward exchange transactions	USD	-1,911,571.27		
- Foreign exchange transactions	USD	-15,651.48		
Total realised profit/loss			**USD**	**32,123,874.84**
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	USD	-12,452,283.69		
- Net change in unrealised loss	USD	-11,296,766.25		
Total net change in unrealised profit/loss			**USD**	**-23,749,049.95**
VI. Result of operations for the period			**USD**	**9,039,940.32**

Tweedy, Browne Value Funds

Statement of Changes in Net Assets				2024/2025
I. Net assets at the beginning of the period			**USD**	**311,838,215.00**
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-26,294,966.12
a) Proceeds from shares issued	USD	8,307,049.18		
b) Proceeds from shares redeemed	USD	-34,602,015.30		
4. Income/expense equalisation			USD	-786,900.69
5. Result of operations for the period			USD	9,039,940.32
II. Net assets at the end of the period			**USD**	**293,796,288.49**

Tweedy, Browne International Value Fund (Euro)

Fund structure as at 31/03/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	**95,760,139.54**	**102.36**
1. Equities	82,415,023.21	88.10
2. Other equity securities	3,739,373.11	4.00
3. Bank balances	9,263,164.27	9.90
4. Other Assets	**342,578.95**	0.36
II. Liabilities	**-2,208,040.66**	**-2.36**
III. Sub-fund Assets	**93,552,098.88**	**100.00**

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				**EUR**		**86,154,396.32**	**92.09**
Exchange-traded securities				**EUR**		**84,566,569.09**	**90.40**
Equities				**EUR**		**80,827,195.98**	**86.40**
Lassonde Industries Inc. Reg.Shares Class A o.N.	CA5179071017	Shares	4,760	CAD	210.790	645,496.91	0.69
Winpak Ltd. Registered Shares o.N.	CA97535P1045	Shares	58,344	CAD	39.200	1,471,361.81	1.57
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	15,570	CHF	89.340	1,455,807.22	1.56
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	16,100	CHF	97.840	1,648,586.08	1.76
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	Shares	2,088	CHF	615.000	1,343,924.65	1.44
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Shares	23,034	EUR	31.200	718,660.80	0.77
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	Shares	16,890	EUR	89.500	1,511,655.00	1.62
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Shares	11,935	EUR	70.400	840,224.00	0.90
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Shares	47,315	EUR	39.480	1,867,996.20	2.00
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	Shares	19,605	EUR	45.950	900,849.75	0.96
Fagron N.V. Actions au Porteur o.N.	BE0003874915	Shares	17,066	EUR	18.940	323,230.04	0.35
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Shares	36,290	EUR	39.370	1,428,737.30	1.53
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Shares	29,667	EUR	75.380	2,236,298.46	2.39
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Shares	9,930	EUR	84.000	834,120.00	0.89
Kemira Oy Registered Shares o.N.	FI0009004824	Shares	88,995	EUR	20.060	1,785,239.70	1.91
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	Shares	1,885	EUR	582.400	1,097,824.00	1.17
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	Shares	1,179	EUR	1,319.000	1,555,101.00	1.66
SAFRAN Actions Port. EO -,20	FR0000073272	Shares	11,575	EUR	242.000	2,801,150.00	2.99
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	Shares	55,555	EUR	37.350	2,074,979.25	2.22
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	Shares	5,740	EUR	171.100	982,114.00	1.05
Tarkett S.A. Actions Port. EO 20	FR0004188670	Shares	81,654	EUR	17.100	1,396,283.40	1.49
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Shares	10,490	EUR	92.480	970,115.20	1.04
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	34,412	EUR	59.660	2,053,019.92	2.19
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Shares	160,363	GBP	15.595	2,989,315.07	3.20
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Shares	35,965	GBP	24.440	1,050,662.92	1.12
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	32,279	GBP	20.145	777,265.66	0.83
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	Shares	65,530	GBP	7.190	563,185.15	0.60
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	361,803	GBP	2.164	935,861.45	1.00
Prudential PLC Registered Shares LS -,05	GB0007099541	Shares	165,242	GBP	8.262	1,631,878.32	1.74

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Sthree PLC Registered Shares LS -,01	GB00B0KM9T71	Shares	52,235	GBP	2.635	164,522.14	0.18
Haitian Intl Hldgs Ltd. Registered Shares HD -,10	KYG4232C1087	Shares	246,880	HKD	20.550	603,737.10	0.65
Johnson El. Holdings Ltd. Registered Shares HD -,05	BMG5150J1577	Shares	224,775	HKD	15.660	418,880.26	0.45
Luk Fook Holdings (Intl.) Ltd. Registered Shares HD -,10	BMG5695X1258	Shares	112,645	HKD	15.300	205,094.25	0.22
Adeka Corp. Registered Shares o.N.	JP3114800000	Shares	25,305	JPY	2,689.000	421,341.04	0.45
Fuso Chemical Co. Ltd. Registered Shares o.N.	JP3822600007	Shares	23,795	JPY	3,440.000	506,851.54	0.54
Hosokawa Micron Corp. Registered Shares o.N.	JP3846000002	Shares	9,155	JPY	4,060.000	230,155.31	0.25
Inaba Denkisangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Shares	23,110	JPY	3,800.000	543,776.15	0.58
Kanadevia Corp. Registered Shares o.N.	JP3789000001	Shares	89,920	JPY	915.000	509,464.60	0.54
Koito Mfg Co. Ltd. Registered Shares o.N.	JP3284600008	Shares	41,135	JPY	1,837.500	468,031.91	0.50
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Shares	61,765	JPY	1,832.500	700,846.72	0.75
Mitsubishi Gas Chemical Co.Inc Registered Shares o.N.	JP3896800004	Shares	36,880	JPY	2,325.500	531,060.34	0.57
NIFCO Inc. Registered Shares o.N.	JP3756200006	Shares	19,045	JPY	3,582.000	422,418.74	0.45
Nippon Sanso Holdings Corp. Registered Shares o.N.	JP3711600001	Shares	33,555	JPY	4,514.000	937,897.58	1.00
Okamoto Industries Inc. Registered Shares o.N.	JP3192800005	Shares	7,310	JPY	5,060.000	229,036.40	0.24
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	Shares	2,390	JPY	1,699.000	25,143.63	0.03
Star Micronics Co. Ltd. Registered Shares o.N.	JP3399000003	Shares	21,530	JPY	1,938.000	258,365.44	0.28
Subaru Corp. Registered Shares o.N.	JP3814800003	Shares	56,660	JPY	2,645.000	927,980.53	0.99
Taikisha Ltd. Registered Shares o.N.	JP3441200007	Shares	19,910	JPY	2,286.000	281,827.98	0.30
Takara Holdings Inc. Registered Shares o.N.	JP3459600007	Shares	52,720	JPY	1,145.500	373,944.47	0.40
transcosmos Inc. Registered Shares o.N.	JP3635700002	Shares	20,765	JPY	3,190.000	410,165.60	0.44
Yamabiko Corp. Registered Shares o.N.	JP3943000004	Shares	25,975	JPY	2,380.000	382,797.53	0.41
DB Insurance Co. Ltd. Registered Shares SW 500	KR7005830005	Shares	3,900	KRW	88,600.000	217,289.16	0.23
Dentium Co. Ltd Registered Shares SW 500	KR7145720009	Shares	3,010	KRW	71,100.000	134,578.54	0.14
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	Shares	22,903	KRW	59,600.000	858,377.57	0.92
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	23,945	KRW	57,800.000	870,326.91	0.93
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	27,190	SGD	46.470	870,552.09	0.93
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	Shares	84,155	SGD	38.090	2,208,532.42	2.36
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	17,690	USD	154.640	2,532,711.42	2.71
Atmus Filtration Technologies Registered Shares o.N.	US04956D1072	Shares	11,810	USD	36.730	401,612.17	0.43
Autoliv Inc. Registered Shares DL -,01	US0528001094	Shares	4,590	USD	88.450	375,877.70	0.40
AutoZone Inc. Registered Shares DL -,01	US0533321024	Shares	555	USD	3,812.780	1,959,163.87	2.09
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Shares	3,045	USD	532.580	1,501,440.70	1.60
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086	Shares	7	USD	798,441.600	5,174,605.31	5.53
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661	Shares	105,045	USD	12.280	1,194,289.97	1.28
Coca-Cola FEMSA S.A.B. de C.V. Reg.Shs L (Spons.ADRs)/10 o.N.	US1912411089	Shares	11,266	USD	91.290	952,201.78	1.02
Diageo PLC Reg.Shs (Spons.ADRs)/4 LS -,25	US25243Q2057	Shares	12,620	USD	104.790	1,224,377.19	1.31
Envista Holdings Corp. Registered Shares DL -,01	US29415F1049	Shares	97,960	USD	17.260	1,565,400.98	1.67
Fedex Corp. Registered Shares DL -,10	US31428X1063	Shares	3,830	USD	243.780	864,436.07	0.92
Ionis Pharmaceuticals Inc. Reg. Shares DL-,001	US4622221004	Shares	47,040	USD	30.170	1,313,949.45	1.40

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	9,121	USD	165.840	1,400,450.55	1.50
Nestlé S.A. Nam-Akt. (Spons.ADRs)/1 SF 1	US6410694060	Shares	15,440	USD	101.170	1,446,222.39	1.55
Truist Financial Corp. Registered Shares DL 5	US89832Q1094	Shares	31,835	USD	41.150	1,212,860.15	1.30
U-Haul Holding Co. Registered Shares Ser.N o.N.	US0235865062	Shares	30,225	USD	59.180	1,656,064.72	1.77
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	Shares	3,225	USD	484.820	1,447,592.35	1.55
Other equity securities				**EUR**		**3,739,373.11**	**4.00**
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	10,465	CHF	290.500	3,181,666.67	3.40
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	Shares	54,310	GBP	8.591	557,706.44	0.60
Securities admitted to or included in regulated markets				**EUR**		**1,587,827.23**	**1.70**
Equities				**EUR**		**1,587,827.23**	**1.70**
CVS Group PLC Registered Shares LS -,002	GB00B2863827	Shares	87,565	GBP	10.040	1,050,863.73	1.12
Johnson Service Group PLC Registered Shares LS -,10	GB0004762810	Shares	337,255	GBP	1.332	536,963.50	0.57
Total securities				**EUR**		**86,154,396.32**	**92.09**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**9,263,164.27**	**9.90**
Bank balances				**EUR**		**9,263,164.27**	**9.90**
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			608.00	KRW		0.38	0.00
Call money							
Skandinaviska Enskilda Banken AB Stockholm			65,163.54	CHF		68,198.37	0.07
Sumitomo Mitsui Banking Corp. JP			9,194,965.52	EUR		9,194,965.52	9.83
Other Assets				**EUR**		**342,578.95**	**0.36**
Dividend receivables			308,612.15	EUR		308,612.15	0.32
Withholding tax claims			14,573.79	EUR		14,573.79	0.02
Advisor fee			19,393.01	EUR		19,393.01	0.02

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Loan liabilities				**EUR**		**-1,876,454.57**	**-2.01**
Loans in EUR							
Brown Brothers Harriman (Luxembourg) S.C.A.			-1,861,190.89	EUR		-1,861,190.89	-1.99
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-15,512.85	USD		-14,362.42	-0.02
Brown Brothers Harriman (Luxembourg) S.C.A.			-17,900.20	ZAR		-901.26	0.00
Liabilities				**EUR**		**-331,586.09**	**-0.35**
Management fee payable			-17,571.28	EUR		-17,571.28	-0.02
Depositary Bank fee payable			-29,979.57	EUR		-29,979.57	-0.03
Custody service expenses			-833.34	EUR		-833.34	0.00
Audit fee payable			-33,636.71	EUR		-33,636.71	-0.04
Taxe d'Abonnement			-11,852.22	EUR		-11,852.22	-0.01
Investment Manager fee payable			-121,702.55	EUR		-121,702.55	-0.13
Other payables			-116,010.42	EUR		-116,010.42	-0.12
Total net assets				**EUR**		**93,552,098.88**	**100.00**
Tweedy, Browne International Value Fund (Euro) Class B							
Net Asset Value per share				EUR		153.61	
Subscription price				EUR		153.61	
Redemption price				EUR		153.61	
Number of shares in circulation				Shares		286,687.564	
Tweedy, Browne International Value Fund (Euro) Class B-1							
Net Asset Value per share				EUR		469.12	
Subscription price				EUR		469.12	
Redemption price				EUR		469.12	
Number of shares in circulation				Shares		105,546.222	

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (Euro)

Statement of Operations (including income equalisation)
for the period from 01/10/2024 to 31/03/2025

				Total
I. Income				
- Dividends (net)			EUR	579,419.09
- Interest on participation certificates			EUR	106,644.02
- Interest on liquidity investments			EUR	19,235.51
Total income			**EUR**	**705,298.63**
II. Expenses				
- Interest on bank overdraft			EUR	-770.94
- Management Company fee			EUR	-24,182.10
- Investment Manager Fee			EUR	-207,077.75
- Depositary Bank fee			EUR	-50,242.01
- Custody service expenses			EUR	-833.34
- Auditing and publication expenses			EUR	-11,023.64
- Subscription tax ("Taxe d`abonnement")			EUR	-22,568.25
- Registrar and Transfer Agent fee			EUR	-4,837.27
- Legal fee			EUR	-53,963.82
- Equalisation of ordinary expenses			EUR	-27,119.16
- Other expenses			EUR	-67,290.24
Total expenses			**EUR**	**-469,908.52**
III. Ordinary net result			**EUR**	**235,390.11**
IV. Realised profit/loss on				
1. Realised profit on			EUR	18,547,130.08
- Securities	EUR	18,531,038.33		
- Foreign exchange transactions	EUR	16,091.74		
2. Realised loss on			EUR	-453,298.93
- Securities	EUR	-449,642.51		
- Foreign exchange transactions	EUR	-3,656.43		
Total realised profit/loss			**EUR**	**18,093,831.15**
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	-12,948,513.98		
- Net change in unrealised loss	EUR	-1,584,916.56		
Total net change in unrealised profit/loss			**EUR**	**-14,533,430.54**
VI. Result of operations for the period			**EUR**	**3,795,790.72**

Tweedy, Browne International Value Fund (Euro)

Statement of Changes in Net Assets

					2024/2025
I.	**Net assets at the beginning of the period**			**EUR**	**107,656,734.16**
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Net cash flow			EUR	-17,100,300.05
	a) Proceeds from shares issued	EUR	6,503,273.39		
	b) Proceeds from shares redeemed	EUR	-23,603,573.44		
4.	Income/expense equalisation			EUR	-800,125.97
5.	Result of operations for the period			EUR	3,795,790.72
II.	**Net assets at the end of the period**			**EUR**	**93,552,098.86**

Tweedy, Browne International Value Fund (Euro)

Tweedy, Browne International Value Fund (Euro) Class B
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	350,003.000	EUR	45,543,372.44	EUR	130.12
2023/2024	Shares	332,517.000	EUR	49,396,750.28	EUR	148.55
31/03/2025	Shares	286,687.564	EUR	44,038,713.27	EUR	153.61

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	332,517.000
Number of shares issued	34,747.564
Number of shares redeemed	-80,577.000
Number of shares outstanding at the end of the period	**286,687.564**

Tweedy, Browne International Value Fund (Euro)

Tweedy, Browne International Value Fund (Euro) Class B-1
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	50,503,267.050	EUR	45,543,372.44	EUR	391.27
2023/2024	Shares	129,075.108	EUR	58,259,983.88	EUR	451.36
31/03/2025	Shares	105,546.222	EUR	49,513,385.61	EUR	469.12

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	129,075.108
Number of shares issued	0.000
Number of shares redeemed	-23,529.000
Number of shares outstanding at the end of the period	**105,546.222**

Tweedy, Browne International Value Fund (CHF)

Fund structure as at 31/03/2025

Investment Focus	Market Value in CHF	% of sub-fund net assets *)
I. Assets	**166,214,184.68**	**101.77**
1. Equities	145,976,929.44	89.39
2. Other equity securities	6,453,270.01	3.95
3. Derivatives	-208,158.96	-0.13
4. Bank balances	13,386,908.59	8.20
5. Other Assets	605,235.60	0.36
II. Liabilities	**-2,911,477.68**	**-1.77**
III. Sub-fund Assets	**163,302,707.00**	**100.00**

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Portfolio holdings				**CHF**		**152,430,199.45**	**93.34**
Exchange-traded securities				**CHF**		**150,081,437.64**	**91.90**
Equities				**CHF**		**143,628,167.63**	**87.95**
Lassonde Industries Inc. Reg.Shares Class A o.N.	CA5179071017	Shares	8,035	CAD	210.790	1,041,127.19	0.64
Winpak Ltd. Registered Shares o.N.	CA97535P1045	Shares	87,460	CAD	39.200	2,107,479.91	1.29
COLTENE Holding AG Namens-Aktien SF 0,1	CH0025343259	Shares	5,915	CHF	62.800	371,462.00	0.23
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	45,010	CHF	89.340	4,021,193.40	2.46
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	34,135	CHF	97.840	3,339,768.40	2.05
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	Shares	4,645	CHF	615.000	2,856,675.00	1.75
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Shares	39,270	EUR	31.200	1,170,701.53	0.72
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	Shares	32,406	EUR	89.500	2,771,272.00	1.70
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Shares	23,970	EUR	70.400	1,612,394.78	0.99
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Shares	75,329	EUR	39.480	2,841,646.41	1.74
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.St.o.N	DE000PAG9113	Shares	38,225	EUR	45.950	1,678,277.23	1.03
Fagron N.V. Actions au Porteur o.N.	BE0003874915	Shares	27,853	EUR	18.940	504,060.48	0.31
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Shares	66,780	EUR	39.370	2,512,132.38	1.54
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977	Shares	22,215	EUR	66.900	1,420,048.33	0.87
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Shares	40,345	EUR	75.380	2,905,872.43	1.78
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Shares	15,595	EUR	84.000	1,251,685.89	0.77
Kemira Oy Registered Shares o.N.	FI0009004824	Shares	163,681	EUR	20.060	3,137,327.74	1.92
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	Shares	2,110	EUR	1,319.000	2,659,242.49	1.63
SAFRAN Actions Port. EO -,20	FR0000073272	Shares	21,303	EUR	242.000	4,925,913.99	3.02
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	Shares	108,834	EUR	37.350	3,884,059.63	2.38
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	Shares	9,232	EUR	171.100	1,509,303.21	0.92
Tarkett S.A. Actions Port. EO 20	FR0004188670	Shares	109,343	EUR	17.100	1,786,560.74	1.09
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Shares	17,640	EUR	92.480	1,558,752.25	0.95
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	87,382	EUR	59.660	4,981,222.27	3.05
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Shares	312,330	GBP	15.595	5,563,036.53	3.41
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Shares	66,192	GBP	24.440	1,847,649.28	1.13
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	144,121	GBP	20.145	3,315,945.39	2.03
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63	Shares	167,382	GBP	14.620	2,794,917.27	1.71
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	Shares	108,530	GBP	7.190	891,233.55	0.55
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	383,761	GBP	2.164	948,486.00	0.58
Prudential PLC Registered Shares LS -,05	GB0007099541	Shares	296,840	GBP	8.262	2,801,047.31	1.72
Sthree PLC Registered Shares LS -,01	GB00B0KM9T71	Shares	90,271	GBP	2.635	271,670.01	0.17

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Baidu Inc. Registered Shares o.N.	KYG070341048	Shares	52,089	HKD	89.950	532,755.58	0.33
Haitian Intl Hldgs Ltd. Registered Shares HD -,10	KYG4232C1087	Shares	590,585	HKD	20.550	1,379,987.21	0.85
Johnson El. Holdings Ltd. Registered Shares HD -,05	BMG5150J1577	Shares	388,590	HKD	15.660	691,933.25	0.42
Adeka Corp. Registered Shares o.N.	JP3114800000	Shares	48,705	JPY	2,689.000	774,875.02	0.47
Fuso Chemical Co. Ltd. Registered Shares o.N.	JP3822600007	Shares	40,505	JPY	3,440.000	824,393.17	0.50
Hosokawa Micron Corp. Registered Shares o.N.	JP3846000002	Shares	15,180	JPY	4,060.000	364,640.68	0.22
Inaba Denkisangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Shares	43,395	JPY	3,800.000	975,642.25	0.60
Kanadevia Corp. Registered Shares o.N.	JP3789000001	Shares	147,975	JPY	915.000	801,081.59	0.49
Koito Mfg Co. Ltd. Registered Shares o.N.	JP3284600008	Shares	66,525	JPY	1,837.500	723,235.17	0.44
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Shares	100,690	JPY	1,832.500	1,091,685.73	0.67
Mitsubishi Gas Chemical Co.Inc Registered Shares o.N.	JP3896800004	Shares	62,395	JPY	2,325.500	858,486.44	0.53
NIFCO Inc. Registered Shares o.N.	JP3756200006	Shares	37,020	JPY	3,582.000	784,565.68	0.48
Nippon Sanso Holdings Corp. Registered Shares o.N.	JP3711600001	Shares	61,875	JPY	4,514.000	1,652,509.92	1.01
Okamoto Industries Inc. Registered Shares o.N.	JP3192800005	Shares	13,655	JPY	5,060.000	408,798.72	0.25
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	Shares	31,400	JPY	1,699.000	315,638.76	0.19
Star Micronics Co. Ltd. Registered Shares o.N.	JP3399000003	Shares	36,755	JPY	1,938.000	421,441.70	0.26
Subaru Corp. Registered Shares o.N.	JP3814800003	Shares	109,775	JPY	2,645.000	1,717,894.27	1.05
Taikisha Ltd. Registered Shares o.N.	JP3441200007	Shares	32,180	JPY	2,286.000	435,240.77	0.27
Takara Holdings Inc. Registered Shares o.N.	JP3459600007	Shares	101,880	JPY	1,145.500	690,480.37	0.42
transcosmos Inc. Registered Shares o.N.	JP3635700002	Shares	34,720	JPY	3,190.000	655,296.29	0.40
DB Insurance Co. Ltd. Registered Shares SW 500	KR7005830005	Shares	6,602	KRW	88,600.000	351,463.04	0.22
Dentium Co. Ltd Registered Shares SW 500	KR7145720009	Shares	5,050	KRW	71,100.000	215,740.36	0.13
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	Shares	42,097	KRW	59,600.000	1,507,536.47	0.92
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	46,590	KRW	57,800.000	1,618,046.40	0.99
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	53,779	SGD	46.470	1,645,238.89	1.01
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	Shares	163,050	SGD	38.090	4,088,606.82	2.50
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	43,630	USD	154.640	5,968,617.93	3.65
Atmus Filtration Technologies Registered Shares o.N.	US04956D1072	Shares	20,080	USD	36.730	652,456.20	0.40
Autoliv Inc. Registered Shares DL -,01	US0528001094	Shares	11,308	USD	88.450	884,810.69	0.54
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Shares	658	USD	532.580	310,011.26	0.19
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086	Shares	20	USD	798,441.600	14,126,672.51	8.65
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661	Shares	285,503	USD	12.280	3,101,528.44	1.90
Coca-Cola FEMSA S.A.B. de C.V. Reg.Shs L (Spons.ADRs)/10 o.N.	US1912411089	Shares	27,726	USD	91.290	2,239,118.88	1.37
Envista Holdings Corp. Registered Shares DL -,01	US29415F1049	Shares	162,645	USD	17.260	2,483,408.90	1.52
Fedex Corp. Registered Shares DL -,10	US31428X1063	Shares	7,455	USD	243.780	1,607,727.52	0.98
Ionis Pharmaceuticals Inc. Reg. Shares DL-,001	US4622221004	Shares	74,850	USD	30.170	1,997,716.42	1.22
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	13,851	USD	165.840	2,032,062.89	1.24
Truist Financial Corp. Registered Shares DL 5	US89832Q1094	Shares	53,365	USD	41.150	1,942,643.36	1.19
U-Haul Holding Co. Registered Shares Ser.N o.N.	US0235865062	Shares	50,780	USD	59.180	2,658,486.03	1.63
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	Shares	6,560	USD	484.820	2,813,527.03	1.72

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Other equity securities				**CHF**		**6,453,270.01**	**3.95**
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	19,111	CHF	290.500	5,551,745.50	3.40
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	Shares	91,880	GBP	8.591	901,524.51	0.55
Securities admitted to or included in regulated markets				**CHF**		**2,348,761.81**	**1.44**
Equities				**CHF**		**2,348,761.81**	**1.44**
CVS Group PLC Registered Shares LS -,002	GB00B2863827	Shares	140,920	GBP	10.040	1,615,917.48	0.99
Johnson Service Group PLC Registered Shares LS -,10	GB0004762810	Shares	481,720	GBP	1.332	732,844.33	0.45
Total securities				**CHF**		**152,430,199.45**	**93.34**
Derivatives				**CHF**		**-208,158.96**	**-0.13**
Bank balances, non-securitised money market instruments and money market funds				**CHF**		**13,386,908.59**	**8.20**
Bank balances				**CHF**		**13,386,908.59**	**8.20**
Call money							
BNP Paribas S.A. Paris			159.47	GBP		182.13	0.00
Skandinaviska Enskilda Banken AB Stockholm			13,386,726.46	CHF		13,386,726.46	8.20
Other Assets				**CHF**		**605,235.60**	**0.36**
Dividend receivables			529,023.01	CHF		529,023.01	0.32
Withholding tax claims			22,789.16	CHF		22,789.16	0.01
Advisor fee			53,423.43	CHF		53,423.43	0.03
Loan liabilities				**CHF**		**-2,242,258.70**	**-1.37**
Loans in CHF							
Brown Brothers Harriman (Luxembourg) S.C.A.			-2,177,389.07	CHF		-2,177,389.07	-1.33

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Loans in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-52,023.74	EUR		-49,708.68	-0.03
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-15,485.59	USD		-13,699.18	-0.01
Brown Brothers Harriman (Luxembourg) S.C.A.			-30,384.69	ZAR		-1,461.77	0.00
Liabilities				**CHF**		**-669,218.98**	**-0.40**
Management fee payable			-30,991.65	CHF		-30,991.65	-0.02
Depositary Bank fee payable			-44,682.78	CHF		-44,682.78	-0.02
Custody service expenses			-796.26	CHF		-796.26	0.00
Audit fee payable			-48,640.53	CHF		-48,640.53	-0.03
Taxe d'Abonnement			-18,923.21	CHF		-18,923.21	-0.01
Investment Manager fee payable			-338,030.76	CHF		-338,030.76	-0.21
Other payables			-187,153.79	CHF		-187,153.79	-0.11
Total net assets				**CHF**		**163,302,707.00**	**100.00**
Tweedy, Browne International Value Fund (CHF) Class C							
Net Asset Value per share				CHF		56.46	
Subscription price				CHF		56.46	
Redemption price				CHF		56.46	
Number of shares in circulation				Shares		2,020,588.473	
Tweedy, Browne International Value Fund (CHF) Class C-1							
Net Asset Value per share				CHF		467.50	
Subscription price				CHF		467.50	
Redemption price				CHF		467.50	
Number of shares in circulation				Shares		105,287.936	

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (CHF)

Derivatives as at 31/03/2025

Foreign exchange futures as at 31/03/2025

	Currency	Amount		Currency	Amount	Maturity	Unrealized result in CHF	Counterparty
Sell	CAD	-288,193.93	Buy	CHF	175,000.00	29.08.2025	-365.59	State Street Bank & Trust Company London
Sell	CAD	-405,140.76	Buy	CHF	245,000.00	17.12.2025	209.97	State Street Bank & Trust Company London
Sell	CAD	-619,289.53	Buy	CHF	375,000.00	23.12.2025	964.51	JPMorgan Chase Bank, N.A. (GD) London
Buy	CHF	220,000.00	Sell	JPY	-36,922,820.00	25.04.2025	1,585.96	State Street Bank & Trust Company (GD) Bosto
Sell	EUR	-8,451,683.31	Buy	CHF	8,000,000.00	24.04.2025	-62,783.60	State Street Bank & Trust Company London
Sell	EUR	-7,627,213.24	Buy	CHF	7,380,000.00	30.05.2025	118,972.09	State Street Bank & Trust Company London
Sell	EUR	-9,614,688.76	Buy	CHF	9,300,000.00	05.06.2025	150,231.57	JPMorgan Chase Bank, N.A. (GD) London
Sell	EUR	-3,946,782.44	Buy	CHF	3,700,000.00	27.03.2026	6,912.73	JPMorgan Chase Bank, N.A. (GD) London
Sell	GBP	-4,316,579.80	Buy	CHF	4,700,000.00	03.07.2025	-174,972.42	State Street Bank & Trust Company London
Sell	GBP	-5,245,982.30	Buy	CHF	5,800,000.00	11.07.2025	-118,624.21	State Street Bank & Trust Company London
Sell	GBP	-2,284,109.20	Buy	CHF	2,500,000.00	27.03.2026	-1,725.97	JPMorgan Chase Bank, N.A. (GD) London
Sell	HKD	-10,236,380.00	Buy	CHF	1,150,000.00	16.05.2025	-9,106.01	JPMorgan Chase Bank, N.A. (GD) London
Sell	HKD	-2,802,447.77	Buy	CHF	310,000.00	23.12.2025	-517.19	JPMorgan Chase Bank, N.A. (GD) London
Sell	HKD	-4,345,536.48	Buy	CHF	480,000.00	12.03.2026	1,990.99	State Street Bank & Trust Company (GD) Bosto
Sell	JPY	-165,876,690.00	Buy	CHF	1,000,000.00	03.04.2025	18,613.92	JPMorgan Chase Bank, N.A. (GD) London
Buy	JPY	44,000,000.00	Sell	CHF	-262,821.95	03.04.2025	-2,502.15	JPMorgan Chase Bank, N.A. (GD) London
Sell	JPY	-36,922,820.00	Buy	CHF	220,000.00	25.04.2025	1,585.66	State Street Bank & Trust Company London
Buy	JPY	19,500,000.00	Sell	CHF	-117,089.13	25.04.2025	-1,738.26	State Street Bank & Trust Company (GD) Bosto
Sell	JPY	-213,252,480.00	Buy	CHF	1,260,000.00	16.05.2025	-1,327.68	JPMorgan Chase Bank, N.A. (GD) London
Sell	JPY	-131,598,712.00	Buy	CHF	760,000.00	18.06.2025	-18,190.24	State Street Bank & Trust Company London
Sell	JPY	-146,579,438.00	Buy	CHF	860,000.00	29.08.2025	-6,160.73	State Street Bank & Trust Company London
Sell	JPY	-311,815,841.00	Buy	CHF	1,880,000.00	19.09.2025	37,832.03	JPMorgan Chase Bank, N.A. (GD) London
Sell	JPY	-109,721,118.00	Buy	CHF	650,000.00	08.10.2025	1,907.40	JPMorgan Chase Bank, N.A. (GD) London
Sell	JPY	-492,497,328.00	Buy	CHF	2,850,000.00	23.12.2025	-56,365.55	JPMorgan Chase Bank, N.A. (GD) London
Sell	JPY	-243,993,400.00	Buy	CHF	1,400,000.00	16.01.2026	-39,426.63	JPMorgan Chase Bank, N.A. (GD) London
Sell	MXN	-12,354,120.00	Buy	CHF	615,000.00	30.05.2025	88,511.57	State Street Bank & Trust Company London
Sell	MXN	-6,642,293.97	Buy	CHF	300,000.00	25.07.2025	20,965.67	State Street Bank & Trust Company London
Sell	MXN	-3,247,570.42	Buy	CHF	130,000.00	23.12.2025	-1,956.47	JPMorgan Chase Bank, N.A. (GD) London

Tweedy, Browne International Value Fund (CHF)

Derivatives as at 31/03/2025

Foreign exchange futures as at 31/03/2025

	Currency	Amount		Currency	Amount	Maturity	Unrealized result in CHF	Counterparty
Sell	SEK	-23,134,712.24	Buy	CHF	1,880,000.00	24.04.2025	-154,633.92	State Street Bank & Trust Company London
Buy	SEK	2,000,000.00	Sell	CHF	-162,987.11	24.04.2025	12,907.36	State Street Bank & Trust Company London
Buy	SEK	850,000.00	Sell	CHF	-68,808.64	24.04.2025	5,946.51	State Street Bank & Trust Company London
Buy	SEK	15,700,000.00	Sell	CHF	-1,317,001.73	24.04.2025	63,769.82	State Street Bank & Trust Company (GD) Bosto
Buy	SEK	4,584,712.24	Sell	CHF	-397,763.28	24.04.2025	5,449.47	State Street Bank & Trust Company (GD) Bosto
Sell	SGD	-1,452,170.00	Buy	CHF	950,000.00	16.05.2025	-3,200.83	JPMorgan Chase Bank, N.A. (GD) London
Sell	SGD	-1,554,600.00	Buy	CHF	1,000,000.00	21.11.2025	-8,216.21	JPMorgan Chase Bank, N.A. (GD) London
Sell	SGD	-5,049,584.76	Buy	CHF	3,300,000.00	19.02.2026	41,982.23	JPMorgan Chase Bank, N.A. (GD) London
Sell	USD	-3,084,847.00	Buy	CHF	2,700,000.00	24.04.2025	-21,144.50	State Street Bank & Trust Company London
Sell	USD	-11,882,710.66	Buy	CHF	10,200,000.00	23.07.2025	-170,110.07	JPMorgan Chase Bank, N.A. (GD) London
Sell	USD	-19,303,980.36	Buy	CHF	16,500,000.00	12.03.2026	64,569.81	State Street Bank & Trust Company (GD) Bosto
Sum Foreign exchange futures							**-208,158.96**	
Sum Derivatives							**-208,158.96**	

Tweedy, Browne International Value Fund (CHF)

Statement of Operations (including income equalisation) for the period from 1/10/2024 to 31/03/2025

				Total
I. Income				
- Dividends (net)			CHF	1,085,840.11
- Interest on participation certificates			CHF	185,376.70
- Interest on liquidity investments			CHF	5,287.36
Total income			**CHF**	**1,276,504.17**
II. Expenses				
- Interest on bank overdraft			CHF	-3,989.56
- Management Company fee			CHF	-41,132.38
- Investment Manager Fee			CHF	-568,122.76
- Depositary Bank fee			CHF	-67,158.48
- Custody service expenses			CHF	-796.26
- Auditing and publication expenses			CHF	-15,304.39
- Subscription tax ("Taxe d`abonnement")			CHF	-40,521.01
- Registrar and Transfer Agent fee			CHF	-8,223.03
- Legal fee			CHF	-85,479.49
- Equalisation of ordinary expenses			CHF	6,132.94
- Other expenses			CHF	-110,229.85
Total expenses			**CHF**	**-934,824.26**
III. Ordinary net result			**CHF**	**341,679.91**
IV. Realised profit/loss on				
1. Realised profit on			CHF	14,518,148.70
- Securities	CHF	14,080,388.39		
- Forward exchange transactions	CHF	379,900.44		
- Foreign exchange transactions	CHF	57,859.87		
2. Realised loss on			CHF	-3,633,197.75
- Securities	CHF	-1,932,214.04		
- Forward exchange transactions	CHF	-1,691,053.01		
- Foreign exchange transactions	CHF	-9,930.70		
Total realised profit/loss			**CHF**	**10,884,950.95**
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	CHF	1,599,281.99		
- Net change in unrealised loss	CHF	-8,340,360.64		
Total net change in unrealised profit/loss			**CHF**	**-6,741,078.65**
VI. Result of operations for the period			**CHF**	**4,485,552.21**

Tweedy, Browne International Value Fund (CHF)

Statement of Changes in Net Assets

					2025
I.	**Net assets at the beginning of the period**			**CHF**	**164,806,337.24**
1.	Distribution for the previous year			CHF	0.00
2.	Interim distributions			CHF	0.00
3.	Net cash flow			CHF	-6,052,333.00
	a) Proceeds from shares issued	CHF	1,130,192.76		
	b) Proceeds from shares redeemed	CHF	-7,182,525.76		
4.	Income/expense equalisation			CHF	63,150.55
5.	Result of operations for the period			CHF	4,485,552.21
II.	**Net assets at the end of the period**			**CHF**	**163,302,707.00**

Tweedy, Browne International Value Fund (CHF)

Tweedy, Browne International Value Fund (CHF) Class C
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	2,331,545.000	CHF	116,472,704.10	CHF	49.96
2023/2024	Shares	2,131,766.000	CHF	117,140,254.57	CHF	54.95
31/03/2025	Shares	2,020,588.473	CHF	114,080,781.09	CHF	56.46

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	2,131,766.000
Number of shares issued	13,756.473
Number of shares redeemed	-124,934.000
Number of shares outstanding at the end of the period	**2,020,588.473**

Tweedy, Browne International Value Fund (CHF)

Tweedy, Browne International Value Fund (CHF) Class C-1
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	105,287.936	CHF	42,888,987.92	CHF	407.35
2023/2024	Shares	105,287.936	CHF	47,666,082.67	CHF	452.72
31/03/2025	Shares	105,287.936	CHF	49,221,925.90	CHF	467.50

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	105,287.936
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	**105,287.936**

Tweedy, Browne Global High Dividend Value Fund

Fund structure as at 31/03/2025

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	**7,626,724.51**	**101.09**
1. Equities	6,650,614.08	88.11
2. Other equity securities	456,457.43	6.05
3. Bank balances	471,583.64	6.25
4. Other Assets	51,898.07	0.69
II. Liabilities	**-82,355.85**	**-1.09**
III. Sub-fund Assets	**7,548,197.37**	**100.00**

*) There might be small differences due to rounding.

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings				**EUR**		**7,107,071.51**	**94.16**
Exchange-traded securities				**EUR**		**7,107,071.51**	**94.16**
Equities				**EUR**		**6,650,614.08**	**88.11**
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	2,360	CHF	89.340	220,661.85	2.92
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	2,535	CHF	97.840	259,575.51	3.44
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	Shares	220	CHF	615.000	141,601.26	1.88
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Shares	2,915	EUR	31.200	90,948.00	1.20
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Shares	6,405	EUR	39.480	252,869.40	3.35
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Shares	1,230	EUR	84.000	103,320.00	1.37
Kemira Oy Registered Shares o.N.	FI0009004824	Shares	14,230	EUR	20.060	285,453.80	3.78
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123	Shares	8,585	EUR	26.040	223,553.40	2.96
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Shares	2,150	EUR	92.480	198,832.00	2.63
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	5,404	EUR	59.660	322,402.64	4.27
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Shares	10,410	GBP	15.595	194,052.06	2.57
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Shares	4,770	GBP	24.440	139,348.31	1.85
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	7,255	GBP	20.145	174,697.56	2.31
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63	Shares	9,083	GBP	14.620	158,729.93	2.10
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813	Shares	15,680	GBP	7.190	134,758.79	1.79
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02	Shares	16,375	GBP	6.700	131,140.93	1.74
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	28,650	GBP	2.164	74,107.82	0.98
Sthree PLC Registered Shares LS -,01	GB00B0KM9T71	Shares	16,780	GBP	2.635	52,851.18	0.70
Haitian Intl Hldgs Ltd. Registered Shares HD -,10	KYG4232C1087	Shares	45,190	HKD	20.550	110,510.69	1.46
Hang Lung Group Ltd. Registered Shares o.N.	HK0010000088	Shares	102,900	HKD	11.440	140,084.97	1.86
Johnson El. Holdings Ltd. Registered Shares HD -,05	BMG5150J1577	Shares	53,510	HKD	15.660	99,718.75	1.32
Luk Fook Holdings (Intl.) Ltd. Registered Shares HD -,10	BMG5695X1258	Shares	30,235	HKD	15.300	55,049.27	0.73
Uni-President China HLDGS Ltd. Registered Shares o.N.	KYG9222R1065	Shares	126,995	HKD	8.950	135,257.01	1.79
Adeka Corp. Registered Shares o.N.	JP3114800000	Shares	4,955	JPY	2,689.000	82,503.25	1.09
Inaba Denkisangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Shares	7,140	JPY	3,800.000	168,003.54	2.23
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Shares	7,800	JPY	1,832.500	88,506.51	1.17
Mitsubishi Gas Chemical Co.Inc Registered Shares o.N.	JP3896800004	Shares	7,145	JPY	2,325.500	102,885.74	1.36
Nippon Express Holdings Inc. Registered Shares o.N.	JP3688370000	Shares	5,475	JPY	2,720.000	92,212.47	1.22
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	Shares	6,795	JPY	1,699.000	71,485.75	0.95
Subaru Corp. Registered Shares o.N.	JP3814800003	Shares	5,505	JPY	2,645.000	90,161.19	1.19
Sumitomo Heavy Industries Ltd. Registered Shares o.N.	JP3405400007	Shares	3,065	JPY	3,050.000	57,885.12	0.77

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
transcosmos Inc. Registered Shares o.N.	JP3635700002	Shares	4,130	JPY	3,190.000	81,578.81	1.08
DB Insurance Co. Ltd. Registered Shares SW 500	KR7005830005	Shares	1,540	KRW	88,600.000	85,801.36	1.14
LG Corp. Registered Shares SW 5000	KR7003550001	Shares	2,416	KRW	64,600.000	98,145.23	1.30
LX Holdings Corp. Registered Shares SW 1000	KR7383800000	Shares	9,890	KRW	6,420.000	39,927.40	0.53
Megacable Holdings SAB de C.V. Registered Shares (CPO)	MX01ME090003	Shares	91,810	MXN	42.950	178,469.12	2.36
SKF AB Namn-Aktier B SK 0,625	SE0000108227	Shares	4,365	SEK	202.200	81,351.90	1.08
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	6,572	SGD	46.470	210,418.11	2.79
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	Shares	7,675	SGD	38.090	201,419.84	2.67
Autoliv Inc. Registered Shares DL -,01	US0528001094	Shares	560	USD	88.450	45,858.72	0.61
Bank of America Corp. Registered Shares DL 0,01	US0605051046	Shares	3,520	USD	41.730	135,996.30	1.80
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661	Shares	7,475	USD	12.280	84,985.65	1.13
Coca-Cola FEMSA S.A.B. de C.V. Reg.Shs L (Spons.ADRs)/10 o.N.	US1912411089	Shares	1,450	USD	91.290	122,553.93	1.62
FMC Corp. Registered Shares DL -,10	US3024913036	Shares	3,865	USD	42.190	150,971.53	2.00
Jardine Matheson Holdings Ltd. Registered Shares DL -,25	BMG507361001	Shares	3,070	USD	42.360	120,401.07	1.60
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	1,697	USD	165.840	260,559.65	3.45
Progressive Corp. Registered Shares DL 1	US7433151039	Shares	365	USD	283.010	95,638.04	1.27
Truist Financial Corp. Registered Shares DL 5	US89832Q1094	Shares	2,655	USD	41.150	101,151.05	1.34
U.S. Bancorp Registered Shares DL -,01	US9029733048	Shares	2,615	USD	42.220	102,217.67	1.35
Other equity securities				**EUR**		**456,457.43**	**6.05**
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	940	CHF	290.500	285,787.55	3.79
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	Shares	16,620	GBP	8.591	170,669.88	2.26
Total securities				**EUR**		**7,107,071.51**	**94.16**
Bank balances, non-securitised money market instruments and money market funds				**EUR**		**471,583.64**	**6.25**
Bank balances				**EUR**		**471,583.64**	**6.25**
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			1,362.45	GBP		1,628.56	0.02
Brown Brothers Harriman (Luxembourg) S.C.A.			9,096.70	HKD		1,082.52	0.01
Brown Brothers Harriman (Luxembourg) S.C.A.			15,588,254.00	KRW		9,802.51	0.13
Brown Brothers Harriman (Luxembourg) S.C.A.			3,678.45	USD		3,405.66	0.05

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Call money							
BNP Paribas S.A. Paris			4.35	GBP		5.20	0.00
BNP Paribas S.A. Paris			19.79	HKD		2.36	0.00
Skandinaviska Enskilda Banken AB Stockholm			5,896.81	CHF		6,171.44	0.08
Skandinaviska Enskilda Banken AB Stockholm			449,485.40	EUR		449,485.40	5.95
Other Assets				**EUR**		**51,898.07**	**0.69**
Dividend receivables			45,304.18	EUR		45,304.18	0.60
Withholding tax claims			2,765.18	EUR		2,765.18	0.04
Advisor fee			3,828.71	EUR		3,828.71	0.05
Loan liabilities				**EUR**		**-329.03**	**0.00**
Loans in EUR							
Brown Brothers Harriman (Luxembourg) S.C.A.			-254.51	EUR		-254.51	0.00
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-1,480.09	ZAR		-74.52	0.00
Liabilities				**EUR**		**-82,026.82**	**-1.09**
Management fee payable			-1,452.89	EUR		-1,452.89	-0.02
Depositary Bank fee payable			-14,871.70	EUR		-14,871.70	-0.20
Custody service expenses			-833.34	EUR		-833.34	-0.01
Audit fee payable			-11,522.26	EUR		-11,522.26	-0.15
Taxe d'Abonnement			-1,273.90	EUR		-1,273.90	-0.02
Investment Manager fee payable			-17,025.74	EUR		-17,025.74	-0.23
Other payables			-35,046.99	EUR		-35,046.99	-0.46
Total net assets				**EUR**		**7,548,197.37**	**100.00**

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2025

Description	ISIN	Shares / Shares	Holdings 31/03/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Tweedy, Browne Global High Dividend Value Fund Class D							
Net Asset Value per share				EUR		19.70	
Subscription price				EUR		19.70	
Redemption price				EUR		19.70	
Number of shares in circulation				Shares		283,947.366	
Tweedy, Browne Global High Dividend Value Fund Class D -1							
Net Asset Value per share				EUR		25.35	
Subscription price				EUR		25.35	
Redemption price				EUR		25.35	
Number of shares in circulation				Shares		77,094.000	

*) There might be small differences due to rounding.

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations (including income equalisation)
for the period from 01/10/2024 to 31/03/2025

				Total
I. Income				
- Dividends (net)			EUR	88,223.96
- Interest on participation certificates			EUR	9,579.11
- Interest on liquidity investments			EUR	1,399.88
Total income			**EUR**	**99,202.96**
II. Expenses				
- Management Company fee			EUR	-3,112.44
- Investment Manager Fee			EUR	-27,084.32
- Depositary Bank fee			EUR	-24,994.72
- Custody service expenses			EUR	-833.34
- Auditing and publication expenses			EUR	-4,923.21
- Subscription tax ("Taxe d`abonnement")			EUR	-1,977.19
- Registrar and Transfer Agent fee			EUR	-1,232.83
- Legal fee			EUR	-4,357.98
- Equalisation of ordinary expenses			EUR	2,881.84
- Other expenses			EUR	-10,761.06
Total expenses			**EUR**	**-76,395.26**
III. Ordinary net result			**EUR**	**22,807.70**
IV. Realised profit/loss on				
1. Realised profit on			EUR	282,319.16
- Securities	EUR	281,966.99		
- Foreign exchange transactions	EUR	352.17		
2. Realised loss on			EUR	-26,465.66
- Securities	EUR	-26,024.51		
- Foreign exchange transactions	EUR	-441.15		
Total realised profit/loss			**EUR**	**255,853.51**
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	-254,075.36		
- Net change in unrealised loss	EUR	-145,291.89		
Total net change in unrealised profit/loss			**EUR**	**-399,367.25**
VI. Result of operations for the period			**EUR**	**-120,706.05**

Tweedy, Browne Global High Dividend Value Fund

Statement of Changes in Net Assets

					2024/2025
I.	**Net assets at the beginning of the period**			**EUR**	**8,573,844.89**
1.	Distribution for the previous year			EUR	0.00
2.	Interim distributions			EUR	0.00
3.	Net cash flow			EUR	-910,431.51
	a) Proceeds from shares issued	EUR	4,898.05		
	b) Proceeds from shares redeemed	EUR	-915,329.56		
4.	Income/expense equalisation			EUR	5,490.05
5.	Result of operations for the period			EUR	-120,706.05
II.	**Net assets at the end of the period**			**EUR**	**7,548,197.37**

Tweedy, Browne Global High Dividend Value Fund

Tweedy, Browne Global High Dividend Value Fd Class D
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	396,593.000	EUR	7,131.093,04	EUR	17.98
2023/2024	Shares	330,035.000	EUR	6,598,946.27	EUR	19.99
31/03/2025	Shares	283,947.366	EUR	5,593,530.68	EUR	19.70

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	330,035.000
Number of shares issued	50.251
Number of shares redeemed	-46,138.000
Number of shares outstanding at the end of the period	**283,947.366**

Tweedy, Browne Global High Dividend Value Fund

Tweedy, Browne Global High Dividend Value Fd Class D -1
Statistical information

Financial year	Number of shares outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022/2023	Shares	77,094.000	EUR	1,759,077.04	EUR	22.82
2023/2024	Shares	77,094.000	EUR	1,974,898.62	EUR	25.62
31/03/2025	Shares	77,094.000	EUR	1,954,666.70	EUR	25.35

Changes in the number of shares outstanding	**Shares**
Number of shares outstanding at the beginning of the period	77,094.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	**77,094.000**

Notes to the Financial Statements

General

The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable with the capacity to divide its assets into several separate Sub-Funds and issue shares of several classes (each, a "Class"), each relating to a separate Sub-Fund.

Tweedy, Browne Value Funds, a Luxembourg Société d'Investissement à Capital Variable qualified as a UCITS.

Tweedy, Browne International Value Fund (Euro) – invests primarily in equity securities of issuers domiciled throughout the world that are admitted to or dealt in on a Regulated Market or Other Regulated Market. The Sub-Fund is denominated in Euros.

Tweedy, Browne International Value Fund (CHF) – invests primarily in equity securities of issuers domiciled throughout the world that are admitted to or dealt in on a Regulated Market or Other Regulated Market. The Sub-Fund is denominated in Swiss francs.

Tweedy, Browne Global High Dividend Value Fund – invests primarily in equity securities of issuers domiciled throughout the world that are admitted to or dealt in on a Regulated Market or Other Regulated Market that the Investment Manager believes to have above-average dividend yields and valuations that are reasonable. The Sub-Fund also invests, on a more limited basis, in securities the Investment Manager believes to have attractive shareholder yields at the time of purchase, along with valuations that are reasonable. The Sub-Fund is denominated in Euros.

Each Sub-Fund is actively managed without reference to any benchmark.

The fiscal year of each Sub-Fund ends on September 30.

Significant accounting policies

The financial statements were prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the financial statements and under the going - concern assumption.

The Net Asset Value per Share of each Class is determined as of each Valuation Date and is calculated on the Business Day following the Valuation Date based upon the market value of all of the portfolio securities of the corresponding Sub-Fund and any other assets of the Sub-Fund less all liabilities.

Each Sub-Fund has two separate classes: the Class of Investor Shares relating to the Sub-Fund (i.e., Class B for the International Sub-Fund (Euro), Class C for the International Sub-Fund (CHF), Class D for the High Dividend Sub-Fund) and the Class of Manager Shares relating to the Sub-Fund.

A summary of the valuation policies adopted by the Board of Directors is set forth below:

a. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

b. The value of Transferable Securities and Market Instruments and any other assets listed or dealt in on any stock exchanges or on a Regulated Market and/or any Other Regulated Market is based on the last available closing price on the relevant market which is normally the principal market for such assets;

c. In the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market and/or any Other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any Regulated Market and/or Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) above is determined not to be representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;

d. The liquidating value of futures, forward or options contracts not traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets will mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on Regulated Markets, or on Other Regulated Markets will be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract will be such value as the Board of Directors may deem fair and reasonable;

e. Swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;

Notes to the Financial Statements (continued)

Significant accounting policies (continued)

f. Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price will be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

g. All other Transferable Securities, Money Market Instruments and other financial liquid assets, including equity and debt securities, are valued at fair market value (see "Fair Market Valuation", below) as determined in good faith pursuant to procedures established by the Board of Directors. Such valuation may also apply to securities and other assets for which current market quotations are not readily available, and those securities which are not readily marketable due to significant legal and contractual restrictions and to any other assets of any Sub-Fund if an event has occurred subsequent to the time a value was established which is likely to materially affect such value.

The value of all assets and liabilities not expressed in the Base Currency of a Sub-Fund is converted into the Base Currency of such Sub-Fund at rates last quoted by any major bank or by Thomson Reuters. In the event that exchange rates are not available for a particular currency on a Valuation Date, the last quoted exchange rate is used.

Foreign exchange conversion

As of March 31, 2025, positions denominated in foreign currencies were valuated at the following exchange rates:

EUR - CAD	1.5544
EUR - CHF	0.9555
EUR - GBP	0.8366
EUR - JPY	161.4966
EUR - HKD	8.4033
EUR - USD	1.0801
EUR - KRW	1,590.2312
EUR - SGD	1.4514
EUR - ZAR	19.8612
EUR - MXN	22.0948

Investment Management and Management Company Fees (until January 23, 2025)

The Fund has agreed to pay the Investment Manager, quarterly in arrears, an investment management fee at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of each Sub-Fund of the Fund computed as of the close of business on the applicable valuation date. The investment management fee payable to the Investment Manager is borne by the Investor Shares of each Sub-Fund and accrued fees are deducted in determining the Net Asset Value of Investor Shares.

Effective since May 1, 2020, the Investment Manager and the Fund entered into an Amended and Restated Voluntary Investment Management Fee Waiver Agreement (the "Agreement"). The Agreement will continue in effect through at least December 31, 2025, but may be continued from year to year thereafter by the Investment Manager.

Under the Agreement, the investment management fee payable by the Fund is as follows:

One percent (1.00%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of each of the International Euro Sub-Fund, and the Swiss Franc Sub-Fund, and ninety basis points (0.90%) per annum in respect of the average aggregate Net Asset Value of the Investor Shares of the High Dividend Sub-Fund.

Notes to the Financial Statements (continued)

Investment Management and Management Company Fees (until January 23, 2025) (continued)

The Annual Investment Management Fee Rate so calculated will be applied to the average aggregate Net Asset Value of each Sub-Fund's Investor Shares as of the relevant Valuation Date.

No investment management fee is charged on or borne by the Manager Shares of any Sub-Fund.

The Fund pays to the Management Company a management company services fee that will not exceed 0.10% of the average assets per Sub-Fund per annum subject to a minimum of EUR 80,000, such minimum to be charged at the level of the Fund.

The Directors of the Fund, other than Thomas H. Shrager and Robert Q. Wyckoff, Jr., each receive an annual fee of Euro 30,000 net of withholding tax if applicable, which is paid by the Fund. Such fees have been recorded as part of Directors' fees and other expenses in the Statement of Operations and Changes in Net Assets.

In addition, the Fund has entered into agreements to pay service fees to certain investment fund platforms through which Investor Shares are offered. The Fund also pays the Management Company annual fees for distribution, registration, and other ancillary services.

Investment Management and Management Company Fees (since January 24, 2025)

The Fund pays to the Management Company a management company services fee that will not exceed 0.125% of the average assets per Sub-Fund per annum subject to a minimum of EUR105,000, such minimum to be charged at the level of the Fund with three sub funds, including up to two share classes. For the launch of additional share classes, the minimum fee increases by EUR 7,500 p.a. (unhedged) and EUR 10,000 p.a. (hedged) per share class, starting with the third share class per sub-fund.

The Fund also pays the Management Company annual fees for distribution, registration, and other ancillary services.

Domiciliary and corporate agent services fees (since January 24, 2025)

The Fund pays a fixed fee of EUR € 15,000 p.a. for the services for Domiciliary and Corporate Agent Services in accordance with normal banking practices in Luxembourg. In addition, the Fund pays out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses, disbursements and for the charges.

Depositary fees (since January 24, 2025)

The Fund pays to the Depositary by way of remuneration a fee, which varies from 0.005% of net assets to 0.9% of net assets, depending on the countries in which the Sub-Funds invest, payable monthly in arrears, plus transaction fees, subject to a minimum of EUR 15,000.00 p.a. The Fund also pays the Depositary a depositary oversight service fee of 0.01% of net assets annually, subject to minimum of EUR 6,600.00 p.a.

Registrar and transfer agent fees (since January 24, 2025)

The Luxembourg Registrar and Transfer Agent will receive for its services annual fund fee of EUR 5,000.00 p.a. In addition, it will be entitled to a remuneration in line with the market standard based on number and structure of the shareholder account, number of share classes and number of transactions. All fees together are subject to a minimum of 12,000.00. p.a.

Portfoliomanager fees (since January 24, 2025)

Subject to the fee waiver described further below, each Sub-Fund pays to the Investment Manager, quarterly in arrears, an investment management fee at an annual rate of 1.25% of the average aggregate Net Asset Value of the Investor Shares of such Sub-Fund, computed as of the close of business on the applicable Valuation Date (see "Net Asset Value").

Notes to the Financial Statements (continued)

Subscription Tax ("taxe d'abonnement") (since January 24, 2025)

The Sub-Funds are however subject to the Luxembourg subscription tax (taxe d'abonnement). Each Sub-Fund is liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of such Sub-Fund at the end of the relevant quarter.

Transaction Cost

The following transaction cost which is limited to brokerage comimission occurred during the corresponding period:

Sub-fund	Transaction cost in Currency
Tweedy, Browne International Value Fund (Euro)	20,660 EUR
Tweedy, Browne International Value Fund (CHF)	39,314 CHF
Tweedy, Browne Global High Dividend Value Fund	2,360 EUR

Subsequent Events

There were no subsequent events material to Fund's financial statements.

Tweedy, Browne Value Funds

Appendices

Appendix 1 - General Information

Remuneration Policy of the Management Company until January 23, 2025

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff Code	Fixed remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0.00	0.00	0.00

S = Senior Management
R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").
C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.
O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

Remuneration Policy of the Management Company since January 24, 2025

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	18.49 Mio. EUR
- thereof fixed fee	16.41 Mio. EUR
- thereof variable fee	2.08 Mio. EUR
Number of employees	163 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.68 Mio. EUR
- thereof fixed fee	3.07 Mio. EUR
- thereof variable fee	0.61 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.
Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (https://www.universal-investment.com/de/Unternehmen/Compliance/ Luxemburg) and in the Prospectus.
There were no changes in the remuneration system during the reporting period compared to the prior period.
The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

Appendices

Appendix 1 - General Information

Risk Management

Tweedy, Browne International Value Fund (Euro)

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Tweedy. Browne International Value Fund (Euro)	Commitment	100%	0.00%	0.00%	0.00%

Tweedy, Browne International Value Fund (CHF)

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Tweedy. Browne International Value Fund (CHF)	Commitment	100%	0.57%	0.86%	0.74%

Tweedy, Browne Global High Dividend Value Fund

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from October 1, 2024 until March 31, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Tweedy. Browne Global High Dividend Value Fund	Commitment	100%	0.00%	0.00%	0.00%

Appendices

Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

Conventional product Article 6

Tweedy, Browne International Value Fund (Euro), Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund.

Those (sub-)funds are neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at March 31, 2025

Legal form and country of origin of the investment fund

The Tweedy, Browne Value Funds collective capital investment scheme with its sub-funds Tweedy, Browne International Value Fund (Euro), Tweedy, Browne International Value Fund (CHF) and Tweedy, Browne Global High Dividend Value Fund is a Directive-compliant investment fund under Luxembourg law.

Representative and paying agent

Representative:	FIRST INDEPENDENT FUND SERVICES LTD. Feldeggstrasse 12, CH-8008 Zurich, Switzerland Telephone: +41 44 206 1640 E-Mail: info@fifs.ch	Paying agent:	NBP New Private Bank Ltd Limmatquai 1, CH-8001 Zurich, Switzerland Telephone: +41 44 265 1188 E-Mail: info@npb-bank.ch

Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, basic information sheet for investors, the annual and semi-annual reports and the list of purchases/sales can be obtained free of charge from the Representative in Switzerland.

Place of fulfilment and jurisdiction

For shares offered in Switzerland, the place of fulfilment is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Publications

Publications relating to the investment fund shall be made in Switzerland on the electronic platform of "fundinfo Limited" (www.fundinfo.com). In particular, important notices to the shareholders, such as important amendments to the Prospectus or the Management Regulations, as well as the liquidation of the Fund shall be published in this publication medium. The Prospectus including the Management Regulations, the key information documents and the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

The issue, redemption and conversion prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform of "fundinfo Limited" (www.fundinfo.com).

Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at March 31, 2025

Total Expense Ratio (TER) *)

Total Expense Ratio (TER) for the period from April 1, 2024 until March 31, 2025 were:

Tweedy, Browne International Value Fund (Euro) Class B	1.63%
Tweedy, Browne International Value Fund (Euro) Class B - 1	0.50%
Tweedy, Browne International Value Fund (CHF) Class C	1.54%
Tweedy, Browne International Value Fund (CHF) Class C - 1	0.44%
Tweedy, Browne Global High Dividend Value Fund Class D	2.35%
Tweedy, Browne Global High Dividend Value Fund Class D - 1	1.24%

*) In the event of a short or extended financial year, the Total Expense Ratio (TER) will be annualised. In this case, the ongoing charges were annualised.

Performance *)

The performance of the Fund for the period from October 1, 2024 until March 31,2025 was:

Tweedy, Browne International Value Fund (Euro) Class B	3,41%
Tweedy, Browne International Value Fund (Euro) Class B - 1	3,93%
Tweedy, Browne International Value Fund (CHF) Class C	2,75%
Tweedy, Browne International Value Fund (CHF) Class C - 1	3,26%
Tweedy, Browne Global High Dividend Value Fund Class D	-1,45%
Tweedy, Browne Global High Dividend Value Fund Class D - 1	-1,05%

The performance of the Fund for the period from January 1, 2025 until March 31,2025 was:

Tweedy, Browne International Value Fund (Euro) Class B	4.75%
Tweedy, Browne International Value Fund (Euro) Class B - 1	5.01%
Tweedy, Browne International Value Fund (CHF) Class C	5.71%
Tweedy, Browne International Value Fund (CHF) Class C - 1	5.97%
Tweedy, Browne Global High Dividend Value Fund Class D	2.02%
Tweedy, Browne Global High Dividend Value Fund Class D - 1	2.22%

Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at March 31, 2025

Performance *) (continued)

The performance of the Fund for the period from inception to March 31, 2025 was:

Tweedy, Browne International Value Fund (Euro) Class B	70.00%
Tweedy, Browne International Value Fund (Euro) Class B - 1	90.56%
Tweedy, Browne International Value Fund (CHF) Class C	42.15%
Tweedy, Browne International Value Fund (CHF) Class C - 1	59.36%
Tweedy, Browne Global High Dividend Value Fund Class D	44.22%
Tweedy, Browne Global High Dividend Value Fund Class D - 1	60.85%

*) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.