

INTERNATIONAL VALUE FUND (CHF) as of 31/05/2026

MARKETING COMMUNICATION

INVESTMENT STRATEGY & APPROACH

The Tweedy, Browne International Value Fund (CHF) seeks long-term capital appreciation by investing worldwide in a diversified portfolio consisting primarily of equity securities. The portfolio's investments are focused on companies in developed markets, and where practicable, foreign currency exposure is hedged to the Swiss Franc. The Sub-Fund employs a traditional Benjamin Graham value investing approach, focusing primarily on securities trading at a discount from the adviser's assessment of intrinsic value, as defined by metrics such as book value, earnings, or private market value. The Sub-Fund is actively managed and does not aim to resemble a benchmark index.

COMMITMENT OF THE ADVISER

As of 31 March 2026, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.5 billion in portfolios combined with or similar to client portfolios.

FUND INCEPTION DATE

31 October 1996

FUND CURRENCY

Swiss franc (CHF)

FYE

30 September

INVESTMENT MANAGER

Tweedy, Browne Company LLC
Established in 1920DISTRIBUTION, DIVIDENDS,
AND CAPITAL GAINS

All Shares are issued as capitalization shares that will capitalize their entire earnings. Accordingly, it is not anticipated that any net income or capital gains will be distributed to investors.

FEE BREAKDOWN

Management Fee	1.00%
Other Fees*	0.43%
Total Expense Ratio	1.43%

*Other Fees include underlying fees (where applicable): Audit fees, Custody Fees, and Trustee Fees.

NET ASSETS

Approximately CHF 168.9 million
(Includes significant investments by the managing directors of investment manager.)

CLASS CL

ISIN NUMBER
LU0076398725

NAV

CHF 65.25

SYMBOL (BLOOMBERG)

TWDBRSI LX

GERMAN SECURITY NUMBER

987163

CH VALOREN NUMBER

580573

EU SAVINGS DIRECTIVE

Out of Scope

CAPITALIZATION

% OF EQUITIES

>50 billion	36.46%	\$ weighted median market cap (in millions): \$23,818
25-50 billion	8.64%	
10-25 billion	16.82%	Number of Issues: 69
2-10 billion	17.78%	
<2 billion	10.69%	

TOP 20 EQUITY
HOLDINGS

% FUND

Alphabet Inc.	5.64%	USA
Berkshire Hathaway	5.26	USA
Roche Holding	3.28	Switzerland
CNH Industrial	2.87	USA
TotalEnergies SE	2.75	France
Safran SA	2.70	France
Samsung Electronics Co.	2.70	South Korea
Ionis Pharmaceuticals Inc	2.65	USA
United Overseas Bank	2.22	Singapore
SOL SpA	2.15	Italy
Nestle	2.12	Switzerland
DHL Group	2.08	Germany
Prudential PLC	1.98	UK
Auto Trader Group PLC	1.97	UK
Zoetis Inc.	1.97	USA
Novartis	1.93	Switzerland
Computacenter PLC	1.84	UK
Kemira Oyj	1.80	Finland
Envista Holdings	1.77	USA
Johnson Service Group	1.64	UK
Total	51.33%	

COUNTRY ALLOCATIONS

Belgium	0.36%
Canada	1.80
Finland	1.80
France	8.88
Germany	4.23
Hong Kong	0.69
Italy	2.15
Japan	6.18
Mexico	1.38
Netherlands	3.04
Singapore	2.22
South Korea	4.35
Switzerland	8.39
UK	16.62
USA	28.29
Total Equities:	90.38%
Gain/Loss from Hedging:	0.27
Cash:	9.35
Total Investments:	100.00%

Country allocations are subject to change.

Holdings are as of the date indicated and are subject to change without notice. This list does not constitute a recommendation to buy, sell or hold a security. The above references are the largest holdings of the sub-fund. These positions may change at any time. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities on this list.

The Tweedy, Browne International Value Fund (CHF) (the "Sub-Fund") is a sub-fund of Tweedy, Browne Value Funds, a SICAV established under the laws of the Grand Duchy of Luxembourg, and qualified as a UCITS under supervision of the CSSF. The Sub-Fund is approved by FINMA for the offer to non-qualified investors in Switzerland, and are registered for public sale in Luxembourg, Germany, Italy (for professional investors only), and the United Kingdom. The Sub-Fund may not be publicly sold in any other jurisdiction and may not be offered or sold in the US. The details given on this page do not constitute an offer and are given for information purposes only. // This is a marketing document. Investments should only be made after a thorough reading of the current legal prospectus of the UCITS, which contains details of investor rights and, where applicable, the Key Investor Information as well as the latest annual and semi-annual reports. Please read the prospectus, the KIDs and/or KIIDs, and the annual and semi-annual reports which are available in English and German on www.tweedysicav.com and www.fundinfo.com. The aforementioned documents as well as the articles of incorporation may also be obtained free of charge by making a written request to the Fund's Central Administrator, Universal-Investment-Luxembourg S.A., 15, rue de Flaxweiler L-6776 Grevenmacher, Grand Duchy of Luxembourg, from the German Facilities Agent, Universal-Investment-Gesellschaft mbH, Europa-Allee 92-96 60486 Frankfurt am Main, Germany, from the Representative in Switzerland, FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich, Switzerland or from the United Kingdom Facilities Agent, Zeidler Legal Services (UK) Ltd., 154-160 Fleet Street, London EC4A 2DQ, United Kingdom. The paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. // Universal-Investment-Luxembourg S.A. has been appointed the management company and global distributor of the Sub-Fund. In addition, we would like to point out, that Universal-Investment-Luxembourg S.A. as management company may de-notify arrangements made for marketing as regards units or shares in accordance with Article 93a Directive 2009/11/EG as amended by Directive 2019/1160.

INTERNATIONAL VALUE FUND (CHF) as of 31/05/2026

CALENDAR YEAR RETURNS	INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE INDEX/ MSCI WORLD INDEX ¹
1996 (31/10 – 31/12)	4.05%	3.21%
1997	18.37	11.88
1998	6.42	10.12
1999	23.99	31.98
2000	8.34	-7.76
2001	-5.35	-16.31
2002	-12.49	-26.90
2003	26.60	18.43
2004	15.15	10.66
2005	16.74	26.90
2006	14.72	14.86
2007	3.34	2.32
2008	-35.97	-40.57
2009	30.78	23.85
2010	8.64	4.09
2011	-1.51	-13.06
2012	15.39	15.87
2013	15.78	25.97
2014	3.21	5.20
2015	-3.76	3.72
2016	6.00	3.91
2017	13.48	14.15
2018	-6.67	-11.96
2019	11.12	20.70
2020	-2.20	0.64
2021	14.12	18.17
2022	-8.60	-9.50
2023	8.31	18.18
2024	4.28	16.86
2025	14.19	14.00
2026 (through 31/05)	6.98	8.37
Cumulative Return (31/10/96 – 31/05/26)	514.41%	354.47%

Results shown are net of fees.

AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/05/2026	INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE INDEX/ MSCI WORLD INDEX ¹
1 Year	14.21%	22.03%
3 Years	9.79	16.68
5 Years	5.14	10.45
10 Years	5.70	9.21
15 Years	5.51	7.99
20 Years	4.48	5.34
Since Inception (31/10/1996)	6.33	5.25

Results shown are net of fees.

¹ The **MSCI EAFE INDEX/MSCI WORLD INDEX** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI EAFE Index (Hedged to CHF) from inception through 30 November 2022; and the MSCI World Index (Hedged to CHF) for periods thereafter. The change in benchmark composition represents the change in the Sub-Fund's mandate from International to Global in November 2022. The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in CHF)** and **MSCI World Index (in CHF)** reflect the return of each respective index for a Swiss investor. The **MSCI EAFE Index (Hedged to CHF)** and **MSCI World Index (Hedged to CHF)** consists of the results of each respective index 100% hedged back into CHF. The indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

The value of the Sub-Fund's shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Upon redemption of shares in the Sub-Fund, investors may not receive the full amount invested. Past performance does not predict future returns. The performance data does not take account of any commissions and costs incurred on the issue and redemption of shares. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. The breakdown into sectors and the individual investment items as well as indicated benchmarks are liable to change at any time in line with the investment policy. There are substantial risks involved in an investment in the Sub-Fund including market risk, liquidating risk, currency risk, and operational risk. For full information on the risks, please refer to the "Certain Risks Factors" section in the prospectus.

GROWTH OF \$10,000 SINCE 31 OCTOBER 1996

