

## ■ ■ TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND (Hedged to EUR)

### INVESTMENT STRATEGY

The Tweedy, Browne Global High Dividend Value Fund seeks to achieve capital appreciation by investing primarily in equity securities traded on securities markets both within and outside of the United States. The Sub-Fund will invest in companies domiciled throughout the world with above-average dividend yields selling at reasonable valuations (i.e., some level of discount from estimated intrinsic value, defined as book value, earnings value or more often private market value) which includes, generally, companies with growing dividends and companies with above average dividends where expectations have been low but are improving. Where practicable, perceived foreign currency exposure is hedged into EUR. The Sub-Fund is actively managed without reference to any benchmark.

### COMMITMENT OF THE ADVISOR

As of 31 December 2020, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.3 billion in portfolios combined with or similar to client portfolios.

#### FUND INCEPTION DATE

1 June 2007

#### FUND CURRENCY

EUR €

#### FYE

30 September

#### INVESTMENT MANAGER

Tweedy, Browne  
Company LLC  
Established in 1920

#### Investment Committee

Roger R. de Bree  
Frank H. Hawrylak, CFA  
Jay Hill, CFA  
Sean McDonald, CFA  
Thomas H. Shrager  
John D. Spears  
Robert Q. Wyckoff, Jr.

#### DISTRIBUTION, DIVIDENDS, AND CAPITAL GAINS

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

The Tweedy, Browne Global High Dividend Value Fund (the "Sub-Fund") is a sub-fund of Tweedy, Browne Value Funds, a SICAV established under the laws of the Grand Duchy of Luxembourg. The Sub-Fund is currently registered for public sale in Luxembourg, Germany, Italy (for professional investors only), Switzerland and the United Kingdom only. The Sub-Fund may not be publicly sold in any other jurisdiction and may not be offered or sold in the U.S. 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 and the latest annual and semi-annual reports. The prospectus, the KIIDs, and the annual and semi-annual reports are available on [www.tweedysicav.com](http://www.tweedysicav.com). The aforementioned documents as well as the articles of incorporation may also be obtained free of charge by making a written request to the Fund's Central Administrator, State Street Bank International GmbH, Luxembourg Branch at Shareholder Services, 49, avenue J.F. Kennedy, L-1855 Kirchberg, Luxembourg, from the information and paying agent in Germany, State Street Bank GmbH, at Brienner Strasse 59, 80333 Munchen, Germany, from the Representative in Switzerland, First Independent Fund Services Ltd., at Klausstrasse 33, CH-8008 Zurich, Switzerland or from the United Kingdom Facilities Agent, Zeidler Legal Services (UK) Ltd., at Adgate Tower, 4th Floor, 2 Lemon Street, London E1 8FA, United Kingdom. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, am Bellevue, Postfach CH-8024 Zurich. Lemanik Asset Management S.A. has been appointed the management company and global distributor of the Sub-Fund.

### PORTFOLIO CHARACTERISTICS as of 28 February 2021

CAPITALIZATION	% of equities
>10 billion	83.1%
2-10 billion	15.9%
500 million-2 billion	1.0%
<500 million	0.0%

12 Month Turnover: 20.90%

Number of Issues: 41

#### AVERAGE-WEIGHTED DIVIDEND YIELD ON STOCKS ALONE VERSUS MSCI WORLD INDEX (HEDGED TO EUR)\*:

TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND	MSCI WORLD INDEX
3.64%	1.78%

\* Please note that this figure is not representative of the Fund's yield nor does it represent performance of the Fund. This figure solely represents the weighted average dividend yield of common stocks held in the portfolio.

#### COUNTRY ALLOCATIONS TOP 20 EQUITY HOLDINGS

China	0.5%	Diageo PLC	6.0%	Great Britain
France	19.6	BASF SE	4.7	Germany
Germany	11.6	Nestle	4.2	Switzerland
Great Britain	11.0	Total	3.9	France
Hong Kong	3.1	DBS Group Holdings	3.7	Singapore
Japan	3.1	United Overseas Bank	3.5	Singapore
Mexico	1.9	Roche Holding	3.5	Switzerland
Netherlands	3.5	Trelleborg AB	3.5	Sweden
Singapore	8.9	Michelin	3.5	France
Sweden	4.4	Unilever	3.5	Netherlands
Switzerland	13.3	Safran SA	3.5	France
United States	16.8	Siemens AG	3.3	Germany
<b>Total Equities:</b>	<b>97.6%</b>	Zurich Insurance Group	3.2	Switzerland
Hedging:	0.2	Munich Re	3.1	Germany
Cash & Other:	2.2	SCOR SE	3.0	France
<b>Total:</b>	<b>100.0%</b>	Johnson & Johnson	2.9	United States
		3M Co.	2.9	United States
		BAE Systems PLC	2.6	Great Britain
		Cisco Systems	2.6	United States
		GlaxoSmithKline PLC	2.4	Great Britain
		<b>Total:</b>	<b>69.4%</b>	

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

## ■ ■ TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND (Hedged to EUR)

### PERFORMANCE through 28 February 2021

Calendar Year Returns	TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND	MSCI World Index Hedged to EUR	MSCI World Index in EUR
2007 (1/6 - 31/21)	-4.50%	-4.42%	-8.78%
2008	-24.71	-39.33	-37.64
2009	17.39	24.95	25.94
2010	6.52	8.46	19.53
2011	5.78	-5.70	-2.38
2012	9.36	14.63	14.05
2013	13.17	28.07	4.34
2014	7.14	9.48	19.50
2015	-0.87	1.74	10.42
2016	7.60	7.79	10.73
2017	10.56	16.79	7.51
2018	-1.88	-9.38	-4.11
2019	17.34	24.58	30.02
2020	-9.23	11.86	6.33
2021 (through 28/2)	1.42	1.74	2.36

Periods through 28 February 2021 Annualized	TWEEDY, BROWNE GLOBAL HIGH DIVIDEND VALUE FUND	MSCI World Index Hedged to EUR	MSCI World Index in EUR
1 year	1.87%	24.56%	17.05%
3 year	1.91	8.83	10.95
5 year	6.08	11.70	11.61
10 year	5.50	9.05	10.84
Since Inception*	3.36	5.02	6.78
<b>Cumulative Since Inception*</b>	<b>57.60</b>	<b>95.99</b>	<b>146.28</b>

\*Date of inception: 1 June 2007

Results shown are net of fees.

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 EUR)** reflects the return of the MSCI World Index for a euro investor. The **MSCI World Index (Hedged to EUR)** consists of the results of the MSCI World Index with its non-EUR exposure 100% hedged back into EUR, and accounts for interest rate differentials in forward currency exchange rates.

The value of the Sub-Fund's shares and the return they generate can go down as well as up. Share value is affected by market volatility and by fluctuations in exchange rates. Upon redemption of shares in the Sub-Fund, investors may not receive the full amount invested. Past performance is no indication of future results. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. The breakdown into sectors and the individual investment items as well as indicated benchmarks are liable to change at any time in line with the investment policy. For additional information in relation to the risk factors, please carefully read the section "Certain Risk Factors" in the current legal prospectus.

### Growth of €10,000

#### Tweedy, Browne Global High Dividend Value Fund (Hedged to EUR) vs. MSCI World Index Inception through 28 February 2021

