

■ ■ TWEEDY, BROWNE INTERNATIONAL VALUE FUND (EURO) (Hedged to EUR)

INVESTMENT STRATEGY

The Tweedy, Browne International Value Fund (Euro) seeks long-term growth of capital by investing throughout the world in a diversified portfolio consisting primarily of non-U.S. marketable equity securities. Although investments in U.S. securities are permitted up to a maximum percentage as set forth in the prospectus, these investments will be made when opportunities in the U.S. appear more attractive. Investments are focused in developed markets, and where practicable, foreign currency exposure is hedged back 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

31 October 1996

FUND CURRENCY

EUR €

FYE

30 September

INVESTMENT MANAGER

Tweedy, Browne
Company LLC
Established in 1920

Investment Committee

William H. Browne
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 International Value Fund (Euro) (the "Sub-Fund") is a sub-fund of Tweedy, Browne Value Funds, a SICAV established under the laws of the Grand Duchy of Luxembourg. The Sub-Fund is 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. 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	75.3%
2-10 billion	17.0%
500 million-2 billion	7.0%
<500 million	0.7%
12 Month Turnover: 14.33%	
Number of Issues: 62	

COUNTRY ALLOCATIONS TOP 20 EQUITY HOLDINGS

COUNTRY	ALLOCATION	TOP 20 EQUITY HOLDINGS	PERCENTAGE	COUNTRY
Canada	0.2%	Berkshire Hathaway	5.7%	United States
China	3.7	Alphabet Inc.	4.9	United States
France	17.0	Safran SA	3.5	France
Germany	5.2	United Overseas Bank	3.4	Singapore
Great Britain	9.8	Roche Holding	3.3	Switzerland
Hong Kong	2.6	DBS Group Holdings	3.2	Singapore
Italy	2.0	Heineken	3.2	Netherlands
Japan	4.3	Trelleborg AB	3.1	Sweden
Mexico	1.6	SCOR SE	3.1	France
Netherlands	4.1	Zurich Insurance Group	3.1	Switzerland
Singapore	6.6	Total	3.0	France
South Korea	1.5	Novartis	2.9	Switzerland
Sweden	3.5	CNH Industrial	2.7	Great Britain
Switzerland	14.0	Johnson & Johnson	2.5	United States
Thailand	1.3	Nestle	2.3	Switzerland
United States	18.9	Alibaba Group Holding	2.2	China
Total Equities:	96.2%	BAE Systems PLC	2.1	Great Britain
Hedging:	0.4	Alphabet Inc.	2.0	United States
Cash & Other:	3.4	Sol SpA	2.0	Italy
Total:	100.0%	Diageo PLC	1.8	Great Britain
			Total:	60.0%

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 INTERNATIONAL VALUE FUND (EURO) (Hedged to EUR)

PERFORMANCE through 28 February 2021

Calendar Year Returns	TWEEDY, BROWNE INTERNATIONAL VALUE FUND (EURO)†	MSCI EAFE Hedged to USD/ Hedged to EUR†	MSCI EAFE In USD/ EUR†
1996 (31/10 – 31/12)	4.24%	3.70%	2.64%
1997	19.70	15.47	1.78
1998	9.74	13.70	20.00
1999	21.78	36.47	26.96
2000	12.00	-4.38	-14.17
2001	-3.32	-15.87	-21.44
2002	-12.69	-27.37	-15.94
2003	27.05	19.17	38.59
2004† (see footnote)	15.83	12.14	6.05
2005	17.73	28.61	30.83
2006	14.54	16.55	13.01
2007	5.18	3.89	0.27
2008	-30.93	-40.63	-40.45
2009	31.84	24.73	27.67
2010	13.73	3.94	15.24
2011	-1.59	-12.10	-9.20
2012	16.88	16.25	15.52
2013	14.60	25.99	17.47
2014	6.15	5.48	8.29
2015	0.87	5.23	10.48
2016	4.99	4.58	4.02
2017	13.81	14.64	9.83
2018	-4.83	-11.62	-9.44
2019	13.08	20.95	24.26
2020	-1.99	0.68	-1.09
2021 (through 28/2)	3.74	2.16	1.97

Periods through 28 February 2021 Annualized	TWEEDY, BROWNE INTERNATIONAL VALUE FUND (EURO)†	MSCI EAFE Hedged to USD/ Hedged to EUR†	MSCI EAFE In USD/ EUR†
1 year	11.36%	13.37%	10.82%
3 year	3.31	3.99	4.75
5 year	6.80	7.74	7.33
10 year	6.09	6.13	6.41
15 year	5.32	3.53	4.04
Since Inception*	7.85	5.00	5.02
Cumulative Since Inception*	528.80	227.53	229.15

*Date of inception: 31/10/1996

Results shown are net of fees.

† Prior to 17 May 2004 the Sub-Fund was denominated in USD and its investments were hedged to USD. Effective 17 May 2004, the base currency of the Sub-Fund was changed to EUR and its investments were hedged to EUR. Calendar year 2004 performance and annualized 15-year and since inception performance figures are based on percentage increase in USD value of shares to 17 May 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the whole of the indicated periods.

The blended MSCI EAFE Index (Hedged to USD/EUR) represents the performance of the MSCI EAFE Index (Hedged to USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (Hedged to EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. The blended MSCI EAFE Index (in USD/EUR) represents the performance of the MSCI EAFE Index (in USD) for the period through 16 May 2004 and the performance of the MSCI EAFE Index (in EUR) for the period from 17 May 2004 forward, linked together by Tweedy, Browne. Results of each index for calendar year 2004 represent the performance of the MSCI EAFE Index (in USD or Hedged to USD) from 1 January 2004 – 16 May 2004, and the performance of the MSCI EAFE Index (in EUR or Hedged to EUR) from 17 May 2004 - 31 December 2004.

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

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

Growth of Investment

Tweedy, Browne International Value Fund (EURO) (Hedged to EUR) vs. MSCI EAFE Indexes†

Inception through 28 February 2021

