

■ ■ TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF) (Hedged to CHF)

INVESTMENT STRATEGY

The Tweedy, Browne International Value Fund (CHF) 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 into the Swiss Franc. 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

Swiss franc (CHF)

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 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. 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	74.3%
2-10 billion	18.5%
500 million-2 billion	6.5%
<500 million	0.8%
12 Month Turnover: 21.72%	
Number of Issues: 64	

COUNTRY ALLOCATIONS TOP 20 EQUITY HOLDINGS

COUNTRY ALLOCATIONS	TOP 20 EQUITY HOLDINGS
Canada 0.2%	Nestle 3.7% Switzerland
Chile 0.8	Alphabet Inc. 3.7 United States
China 6.2	Berkshire Hathaway 3.6 United States
France 12.4	Diageo PLC 3.4 Great Britain
Germany 5.9	Zurich Insurance Group 3.2 Switzerland
Great Britain 11.6	Roche Holding 3.0 Switzerland
Hong Kong 3.2	DBS Group Holdings 2.9 Singapore
Italy 1.6	GlaxoSmithKline PLC 2.7 Great Britain
Japan 4.6	Safran SA 2.6 France
Mexico 1.6	Alphabet Inc. 2.6 United States
Netherlands 4.7	Baidu Inc. 2.5 China
Singapore 5.1	Novartis 2.4 Switzerland
South Korea 3.0	Heineken 2.4 Netherlands
Sweden 2.7	CNH Industrial 2.3 Great Britain
Switzerland 13.3	Alibaba Group Holding 2.3 China
Thailand 1.1	United Overseas Bank 2.2 Singapore
United States 12.3	SCOR SE 2.2 France
Total Equities: 90.3%	BAE Systems PLC 2.1 Great Britain
Hedging: -1.0	Rubis SCA 2.0 France
Cash & Other: 10.7	Total 2.0 France
Total: 100.0%	Total: 53.7%

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.

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PERFORMANCE through 28 February 2021

Calendar Year Returns	TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE Hedged to CHF	MSCI EAFE in CHF
1996 (31/10 – 31/12)	4.05%	3.21%	8.15%
1997	18.37	11.88	9.40
1998	6.42	10.12	15.40
1999	23.99	31.98	44.96
2000	8.34	-7.74	-13.88
2001	-5.35	-16.31	-20.46
2002	-12.49	-26.90	-29.40
2003	26.60	18.43	24.00
2004	15.15	10.66	10.60
2005	16.74	26.90	31.54
2006	14.72	14.86	17.02
2007	3.34	2.32	5.09
2008	-35.97	-40.57	-46.77
2009	30.78	23.85	27.99
2010	8.64	4.09	-2.85
2011	-1.51	-13.06	-11.86
2012	15.39	15.87	14.84
2013	15.78	25.97	19.29
2014	3.21	5.20	6.25
2015	-3.76	3.72	-0.08
2016	6.00	3.91	2.55
2017	13.48	14.15	19.89
2018	-6.67	-11.96	-12.79
2019	11.12	20.70	19.85
2020	-2.20	0.64	-1.58
2021 (through 28/2)	3.07	2.14	3.60

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 (Hedged to CHF)** consists of the results of the MSCI EAFE Index, with its non-CHF exposure 100% hedged back into CHF, and 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. 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.

Periods through 28 February 2021 Annualized	TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF)	MSCI EAFE Hedged to CHF	MSCI EAFE in CHF
1 year	11.47%	13.27%	14.53%
3 year	1.66	3.79	3.10
5 year	5.98	7.42	7.65
10 year	4.80	5.62	4.77
15 year	3.51	2.97	1.75
Since Inception*	6.28	3.91	3.59
Cumulative Since Inception*	340.02	154.40	136.06

*Date of inception: 31/10/1996

Results shown are net of fees.

Growth of CHF10,000

Tweedy, Browne International Value Fund (CHF) (Hedged to CHF) vs. MSCI EAFE Indexes

Inception through 28 February 2021

