

Tweedy, Browne Value Funds

**Annual report
as of September 30, 2025**

Société d'Investissement à Capital Variable

R.C.S. Lux B 56.751

Administrative Agent:



Tweedy, Browne Value Funds

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Tweedy, Browne Value Funds

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

Chairmain 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)
Hilton Hess (from October 20, 2025)

Management Board of the Management Company

Chairman of the Management Board
Jérémie 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

(until January 23, 2025)
State Street Bank GmbH
Briener Strasse 59, D - 80333 Munich, Germany

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

German Facilities Agent

(since January 24, 2025)
Universal-Investment-Gesellschaft mbH
Europa-Allee 92-96, D - 60486 Frankfurt am Main

Facilities Agent in the United Kingdom

Zeidler Legal Services (UK) Limited
154-160 Fleet Street
London EC4A 2DQ, 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

Depositary Bank, Paying Agent, Registrar, Transfer Agent and Central Admin

(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

Investment Manager

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

Organisation (continued)

Swiss Representative

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

Luxembourg legal and tax advisors

(since January 24, 2025)
Arendt & Medernach S.A.
41A, avenue J.F. Kennedy, L - 2082 Luxembourg

Cabinet de révision agréé

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

Swiss Paying Agent

NPB New Private Bank Ltd
Limmatquai 1/am Bellevue Postfach
CH - 8001 Zurich, Switzerland

Tweedy, Browne Value Funds

Report of the Board of Directors

Dear Shareholders,

We hereby present the annual report of the of the Tweedy, Browne Value Funds (the "Fund"). The report covers the period from October 1, 2024 to September 30, 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.

On September 2, 2025 sub-fund Tweedy, Browne International Value Fund (Euro) Class B was renamed Tweedy, Browne International Value Fund (Euro) Class CL EUR.

On September 2, 2025 sub-fund Tweedy, Browne International Value Fund (CHF) Class C was renamed Tweedy, Browne International Value Fund (CHF) Class CL CHF.

On September 2, 2025 sub-fund Tweedy, Browne Global High Dividend Value Fund Class D was renamed Tweedy, Browne Global High Dividend Value Fund Class CL EUR.

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 September 30, 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 CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B)	LU0076398568	46,888,650.01 EUR	6.89
Tweedy, Browne International Value Fund (Euro) Class B - 1	LU0126305811	51,433,178.17 EUR	7.96
Tweedy, Browne International Value Fund (CHF) Class CL CHF (prior Tweedy, Browne International Value Fund (CHF) Class C)	LU0076398725	104,965,622.25 CHF	6.52
Tweedy, Browne International Value Fund (CHF) Class C - 1	LU0126307437	51,272,897.25 CHF	7.57
Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)	LU0285922489	5,077,502.78 EUR	1.05
Tweedy, Browne Global High Dividend Value Fund Class D - 1	LU0285922646	1,509,056.56 EUR	1.95

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

Tweedy, Browne Value Funds

Report of the Investment Manager

Investment Manager's Report to Shareholders

PERFORMANCE THROUGH SEPTEMBER 30, 2025 ANNUALIZED FOR PERIODS GREATER THAN 1 YEAR					
	YTD	1 year	5 years	10 years	Since Inception
INTERNATIONAL VALUE FUND (EURO)¹ (inception 10/31/96)	8.29%	6.89%	10.95%	6.87%	7.92%
MSCI EAFE/MSCI World Index ¹	3.49%	11.37%	12.78%	8.46%	5.91%
INTERNATIONAL VALUE FUND (CHF)² (inception 10/31/96)	9.59%	6.52%	7.99%	4.95%	6.08%
MSCI EAFE/MSCI World Index ²	11.38%	12.51%	12.87%	8.27%	5.00%
GLOBAL HIGH DIVIDEND VALUE FUND³ (inception 06/01/07)	4.61%	1.05%	7.42%	5.28%	3.91%
MSCI World Index ³	3.49%	11.37%	11.58%	10.07%	6.13%

* 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 for certain periods 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 Clean Shares (formerly "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 benchmark, "MSCI EAFE/MSCI World Index," is calculated by Tweedy, Browne Company LLC ("Tweedy Browne") and represents the MSCI EAFE Index (Hedged to USD) from inception through 16 May 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 benchmark, "MSCI EAFE/MSCI World Index," is 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 benchmark, "MSCI World Index," is 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.

Tweedy, Browne Value Funds

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 US 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.

Market Overview

The past year has been another extraordinarily buoyant period for equity markets worldwide, particularly in the US. Equity valuations achieved new record highs as measured by the performance and the price-to-earnings ratio of the S&P 500 Index (the "S&P 500"). By the end of the fiscal year ending September 30, 2025, the S&P 500 had risen by 17.60% in USD. Popular valuation metrics, such as the "Buffett Indicator" and the CAPE-Shiller P/E Ratio, as described herein were also at or near record highs as of the fiscal year end. This optimism has come on the heels of remarkable gains for the S&P 500, which saw back-to-back calendar year returns of 26% in 2023 and 25% in 2024. However, when measuring returns in euros or Swiss francs, the gains of the S&P 500 were more muted, as both European currencies appreciated significantly against the US dollar during the fiscal year.

Non-US equities also performed extraordinarily well over the last fiscal year ended September 30 as evidenced by the MSCI World Index's and the MSCI EAFE Index's local currency returns of 16.79% and 12.92%, respectively. In our view, non-US equity valuations, while also somewhat elevated, remain attractive and continue to trade at a significant discount to US equity valuations.

In this continued "risk on" environment, the two Tweedy Browne International Value sub-funds delivered meaningful absolute returns over the last fiscal year ended September 30 but failed to beat each of their primary benchmarks. The Global High Dividend Value Fund struggled on a relative basis, trailing its benchmark by a more considerable margin. In contrast, over the somewhat shorter calendar year-to-date measurement period ending September 30, the International Value Fund (Euro) and the Global High Dividend Value Fund outperformed their benchmarks by 479 and 112 basis points, respectively. During this same period, the International Value Fund (CHF) produced the best absolute return of our three Sub-Funds, up 9.59%, but underperformed its primary benchmark by 179 basis points.

What Impacted Performance During the Period

While the Sub-Funds' performance reflected several areas of strength — most notably within the industrial, financial, and health care sectors — there were also periods of challenge throughout the year. While industrial, financial, and health care holdings were the primary contributors to returns, certain individual positions underperformed, and broader market dynamics, including currency fluctuations, occasionally weighed on results. In particular, the appreciation of the euro and the Swiss franc had a negative impact on currency translations, especially for the euro-denominated share classes.

The most significant positive contribution came from the Sub-Funds' industrial holdings, particularly in the aerospace and defense, machinery, and building products segments — established businesses with durable competitive positions that were acquired at attractive valuations. Financials also performed well, as banks and insurers in Europe and Asia demonstrated resilient balance sheets and improving profitability. Health care holdings, including pharmaceuticals, biotechnology, and service providers, further enhanced returns. In addition, select Communication Services and Consumer Discretionary positions, notably in interactive media, retail, and automobile components, contributed positively.

Tweedy, Browne Value Funds

Report of the Investment Manager (continued)

Conversely, Consumer Staples detracted from the Sub-Funds' performance, with beverage and food companies lagging. Materials holdings, including chemicals and related inputs, also weighed on results, while the Sub-Funds' limited exposure to energy modestly detracted. From a regional perspective, Germany, Japan, France, and parts of Asia excluding Japan were sources of strength, whereas positions in the Netherlands, Finland, and China underperformed. Smaller-cap companies produced mixed results, with some early-period weakness, while larger holdings contributed more consistently.

Currency movements introduced an additional layer of complexity. For the euro-denominated Sub-Funds, the euro's appreciation against the US dollar, British pound, and Japanese yen reduced reported returns. By contrast, the Swiss franc International Value Fund, which is currency-hedged, was largely insulated from these effects, preserving local equity gains even as the franc appreciated.

Overall, the Sub-Funds benefited from continued exposure to high-quality, competitively advantaged businesses in the industrial and financial sectors. However, these tailwinds were partially offset by challenges in consumer staples, materials, and from adverse currency movements.

Top Equity Performance Contributors and Detractors

International Value Fund (EUR)

Top Contributors: Rheinmetall, BAE Systems, Safran, Alphabet, Ionis Pharmaceuticals, Prudential, Tarkett, Sol SpA, DBS Group, Fresenius SE

Top Detractors: FMC Corp, Porsche, U-Haul, Diageo, Heineken, Arkema, Teleperformance, Kemira, Azelis

International Value Fund (CHF)

Top Contributors: Rheinmetall, BAE Systems, Safran, Alphabet, Sol SpA, Ionis Pharmaceuticals, Prudential, DBS Group, Hana Financial, Samsung Electronics

Top Detractors: FMC Corp, Diageo, Porsche, U-Haul, Nestlé, Arkema, Teleperformance, Heineken, Brenntag, Mitsubishi Gas Chemical

Global High Dividend Value Fund (EUR)

Top Contributors: Megacable Holdings, Rubis, Jardine Matheson, BAE Systems, DBS Group, Bank of America, Johnson Electric, United Overseas Bank, Luk Fook Holdings, Nippon Express Holdings

Top Detractors: FMC Corp, Diageo, Teleperformance, Kemira, TotalEnergies, Nestlé, SThree, Grafton Group, Haitian International, Inchcape

Portfolio Activity During the Period

The Sub-Funds remained active during the year, adding to positions that we believed continued to represent attractive value and where we saw long-term promise, and we trimmed a number of positions where valuations had accreted to our estimates of fair value. We initiated new positions in smaller and mid-sized companies such as ADEKA, Fuji Seal, Hana Financial, Nifco, Pets at Home, and Takara Holdings, firms that at purchase, in our opinion, were trading at discounts to their underlying intrinsic values, were financially strong, and had runways of future growth ahead of them.

We also added to existing stakes in businesses like Computacenter, CVS Group, Ionis Pharmaceuticals, and Subaru, where we believe the market still underestimates their long-term potential. On the other side of the ledger, we trimmed or exited positions in companies such as Alphabet, Brenntag, FMC Corp, Porsche, Teleperformance, and Trelleborg, locking in gains in some instances and losses in others while recycling capital into better bargains. In the Global High Dividend Value Fund, we took a bit off the table in fully valued higher-yielding names such as BAE Systems, DBS Group, and Bank of America.

As ever, our trading activity was informed by discrepancies between price and value -- buying and adding to positions when discounts were material and correspondingly selling and trimming positions where the discount to intrinsic value had narrowed.

Tweedy, Browne Value Funds

Report of the Investment Manager (continued)

Portfolio Positioning

The Tweedy, Browne Value Funds remain, in our view, well positioned in the parts of the global equity market that represent real value, particularly non-US equities. We continue to uncover opportunity in stocks outside the United States, particularly in smaller and medium-sized European, Asian, and Japanese equities. Over the last several years, we have added a plethora of small and medium-capitalization companies to all three of our Sub-Funds.

Important Announcement

We are pleased to share the following significant developments for our UCITS fund investors:

Daily redemption: As of September 2, 2025, the Tweedy, Browne Value Funds have transitioned from a twice-monthly dealing schedule to daily liquidity. This change means that our investors may now subscribe to, redeem, or convert shares on any business day, providing increased flexibility and responsiveness when managing their investment. Our investment process and stewardship remain unchanged.

New share classes: We have also expanded the share class offerings in our two International Sub-Funds. The new share class structure includes a "clean" share class (CL), a retail share class that allows for the payment of retrocessions (R), an institutional share class (I), a "super" institutional share class (IX), and in the case of the International (EUR) Fund an institutional and super institutional share class denominated in US dollars (I USD, IX USD). The Global High Dividend Value Fund (EUR) maintains a "clean" share class (CL). All investors who were invested in our Sub-Funds prior to the adoption of the new share classes now own shares in the new "clean" (CL) share class, which is charged a contractual fee of 1.00%, or 25 basis points lower than our previous contractual fee of 1.25%. With the adoption of the new share classes, the Sub-Funds' prior 25 basis point waiver off the annual 1.25% contractual fee is no longer in effect.

These enhancements reflect a natural evolution of our fund platform, and our ongoing commitment to meet the needs of shareholders while maintaining the pricing discipline and long-term orientation that has historically characterized our investment approach. Should you have any questions about these changes or how it may affect your investment, please contact Annmarie Maguire (amaguire@tweedy.com).

Outlook

We are encouraged by the resurgence of non-US equity returns and believe our Sub-Funds are well-positioned for whatever may lie ahead. If there is indeed the beginning of a sea change favoring non-US equities in our equity markets, we believe our Sub-Funds will likely continue to participate. Conversely, if global equity markets face a long-overdue comeuppance, we believe our Sub-Funds will likely hold up relatively better than broad capitalization-weighted indices.

While our international value Sub-Funds have not necessarily outperformed their respective benchmark indexes in every calendar year, they have achieved the most significant gains relative to their benchmarks during challenging investment environments. In fact, over the past 30 calendar years (ending September 30, 2025) there have been seven instances when our Sub-Funds' benchmark indexes recorded negative returns for the year. In each of these seven years, our two international Sub-Funds outperformed their benchmark, sometimes by significant margins. While there are no guarantees, we are hopeful that during a global equity market downturn, this trend will continue.

As noted in our semi-annual report, we believe that a diversified portfolio of well-capitalized, competitively advantaged companies, purchased at sensible valuations, provides the best defense against market uncertainty and resultant volatility. If the past is prologue, this approach should continue to benefit us and our investors over time.

Tweedy, Browne Value Funds

Tweedy, Browne International Value Fund (Euro)

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- Industrial conglomerates, aerospace & defense, banks, interactive media & services, and insurance were among the leading industries while the Sub-Fund's trading companies & distribution, automobiles, professional services, road & rail, and beverage companies underperformed.
- Top performing countries during the quarter included Germany, the US, Britain, France, and Japan, while holdings from Mexico, China, Finland, and the Netherlands underperformed during the period.
- Top contributing holdings included Rheinmetall, BAE Systems, Alphabet Inc., Safran, SOL SpA, and Tarkett. Declining stocks included U-Haul Holding, Porsche, Diageo PLC ADR, Heineken, FMC Corp, and Teleperformance.

Countries

	% FUND
Belgium	2.07%
Canada	2.11
Finland	2.00
France	8.60
Germany	5.53
Great Britain	13.82
Hong Kong	0.59
Italy	2.56
Japan	10.83
Mexico	0.81
Netherlands	2.66
Singapore	2.89
South Korea	3.04
Sweden	0.49
Switzerland	8.46
United States	23.45
Total Equities	89.92%
Cash & Other Net Assets*	10.08
Total Fund	100.00%

Industry Sectors

	% FUND
Communication Services	3.72%
Consumer Discretionary	10.61
Consumer Staples	8.16
Energy	1.81
Financials	15.94
Health Care	15.85
Industrials	17.60
Information Technology	3.76
Materials	12.47
Real Estate	0.00
Utilities	0.00
Total Equities	89.92%
Cash & Other Assets*	10.08
Total Fund	100.00%

Selected Purchases & Sales

Arkema SA	A	Kemira OYJ	A
Azelis Group	A	Kuraray Co., Ltd	S
BAE Systems PLC	T	Luk Fook Holdings	S
Berkeley Group Holdings PLC	P	Pets at Home Group	A
Breedon Group	P	Rheinmetall AG	T
CVS Group Plc	A	Sodexo SA	P
Dentium	A	SOL SpA	T
KBC Group	S	Teleperformance	S

P: PURCHASE A: ADD
S: SALE T: TRIM

Top 20 Equity Holdings

	% FUND
Berkshire Hathaway	4.57%
Alphabet Inc.	3.72
Safran SA	3.40
Roche Holding	2.96
Ionis Pharmaceuticals Inc	2.66
SOL SpA	2.56
AutoZone, Inc.	2.06
Prudential PLC	2.00
Heineken	2.00
Kemira Oyj	2.00
Subaru Corporation	1.98
United Overseas Bank	1.95
DHL Group	1.83
TotalEnergies SE	1.81
Novartis	1.75
Fresenius SE & Co.	1.75
Azelis Group	1.73
Envista Holdings	1.73
BAE Systems PLC	1.68
Berkeley Group Holdings PLC	1.56
Total	45.72%

Market Cap (USD)

	% FUND
>50 Billion	39.30%
25 - 50 Billion	7.71
10 - 25 Billion	10.03
2 - 10 Billion	20.50
< 2 Billion	12.37
Total Equities	89.92%
Cash & Other Assets*	10.08
Total Fund	100.00%

Tweedy, Browne Value Funds

Tweedy, Browne International Value Fund (CHF)

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Industrial conglomerates, aerospace & defense, banks, interactive media & services, and insurance were among the leading industries while the Sub-Fund's oil & gas, professional services, road & rail, beverages, and hotels & leisure companies underperformed.
- » Top performing countries during the quarter included Germany, the US, Britain, Italy, and France, while holdings from Mexico, China, Finland, and the Netherlands underperformed during the period.
- » Top contributing holdings included Rheinmetall, BAE Systems, Alphabet Inc., Safran, SOL SpA, and Prudential. Declining stocks included Diageo, Porsche, U-Haul Holding, FMC Corp, Heineken, and Vertex Pharmaceuticals.

Countries

	% FUND
Belgium	2.05%
Canada	1.93
Finland	2.13
France	9.68
Germany	4.52
Great Britain	15.36
Hong Kong	0.83
Italy	2.25
Japan	8.93
Mexico	1.17
Netherlands	3.04
Singapore	3.31
South Korea	3.32
Sweden	0.71
Switzerland	9.33
United States	22.57
Total Equities	91.12%
Cash & Other Net Assets*	7.28
Currency Hedges	(1.60)
Total Fund	100.00%

Industry Sectors

	% FUND
Communication Services	3.97%
Consumer Discretionary	7.10
Consumer Staples	8.65
Energy	2.70
Financials	16.34
Health Care	18.34
Industrials	18.30
Information Technology	3.97
Materials	11.74
Real Estate	0.00
Utilities	0.00
Total Equities	91.12%
Cash & Other Assets*	7.28
Currency Hedges	(1.60)
Total Fund	100.00%

Selected Purchases & Sales

Alphabet Inc.-A	T	Dentium	A
Arkema SA	A	Johnson Service Group	A
Azelis Group	A	KBC Group	S
BAE Systems PLC	T	Kuraray Co., Ltd	S
Baidu Inc. Class A	S	Rheinmetall AG	T
Berkley Group Holdings PLC	P	Sodexo SA	P
Berkshire Hathaway A	T	SOL SpA	T
Breedon Group	P	Teleperformance	S

P: PURCHASE A: ADD
S: SALE T: TRIM

Top 20 Equity Holdings

	% FUND
Berkshire Hathaway	6.15%
Alphabet Inc.	3.97
Safran SA	3.64
Roche Holding	3.18
TotalEnergies SE	2.70
Ionis Pharmaceuticals Inc	2.49
SOL SpA	2.25
United Overseas Bank	2.23
Novartis	2.19
Kemira Oyj	2.13
Prudential PLC	2.12
Nestle	2.11
Fresenius SE & Co.	1.89
GSK PLC	1.81
Diageo PLC	1.75
Azelis Group	1.72
DHL Group	1.71
BAE Systems PLC	1.70
Envista Holdings	1.69
Zurich Insurance Group	1.68
Total	49.11%

Market Cap (USD)

	% FUND
>50 Billion	40.93%
25 - 50 Billion	7.84
10 - 25 Billion	10.94
2 - 10 Billion	19.73
< 2 Billion	11.68
Total Equities	91.12%
Cash & Other Assets*	7.28
Currency Hedges	(1.60)
Total Fund	100.00%

Tweedy, Browne Value Funds

Tweedy, Browne Global High Dividend Value Fund

Performance Attribution

FACTORS WITH THE LARGEST IMPACT ON RETURN, ON AN ABSOLUTE BASIS, AND MEASURED IN LOCAL CURRENCIES.

- » Banks, aerospace & defense, media, gas utilities, and industrial conglomerates companies were among the leading industries while the Sub-Fund's oil & gas, machinery, beverages, professional services, and chemical companies underperformed.
- » Top performing countries during the quarter included Hong Kong, Singapore, Mexico, the US, and Belgium, while holdings from the Netherlands, Finland, and Britain underperformed during the period.
- » Top contributing holdings included BAE Systems, Megacable Holdings, Rubis, Jardine Matheson Holdings, DBS Group, and Bank of America. Declining stocks included FMC Corp, Diageo, Teleperformance, Kemira, SThree, and Aalberts NV.

Countries	% FUND
Belgium	1.89%
China	1.73
Finland	4.12
France	12.51
Germany	3.69
Great Britain	16.80
Hong Kong	4.11
Japan	11.82
Mexico	5.38
Netherlands	4.26
Singapore	4.50
South Korea	3.57
Sweden	0.89
Switzerland	10.89
United States	11.83
Total Equities	97.99%
Cash & Other Net Assets*	2.01
Total Fund	100.00%

Industry Sectors	% FUND
Communication Services	3.82
Consumer Discretionary	9.05
Consumer Staples	10.46
Energy	4.24
Financials	15.07
Health Care	13.34
Industrials	23.45
Information Technology	3.56
Materials	10.86
Real Estate	0.00
Utilities	4.14
Total Equities	97.99%
Cash & Other Assets*	2.01
Total Fund	100.00%

Selected Purchases & Sales

Arkema SA	P	Howden Joinery Group PLC	S
BAE Systems PLC	T	Johnson Service Group	P
Breeden Group	P	Luk Fook Holdings	S
DBS Group Holdings	T	LX Holdings Corp.	S
FMC Corp	S	Nippon Express Holdings Inc.	S
GSK PLC	T	SKF AB	S
Hang Lung Group	S	Sodexo SA	P
Heineken Holding	P	Sumitomo Heavy Industries	S

P: PURCHASE

A: ADD

S: SALE

T: TRIM

Top 20 Equity Holdings

	% FUND
TotalEnergies SE	4.24
Rubis SCA	4.14
Kemira Oyj	4.12
Novartis	4.12
Johnson & Johnson	4.07
Roche Holding	3.97
Megacable Holdings SAB	3.82
DHL Group	3.69
Nestle	2.80
United Overseas Bank	2.66
Grafton Group	2.64
Inaba Denki Sangyo Co.	2.63
Jardine Matheson Holdings	2.50
Bank of America	2.35
Diageo PLC	2.24
Computacenter PLC	2.23
Heineken Holding	2.13
Aalberts NV	2.13
Teleperformance	2.07
Inchcape PLC	1.97
Total	60.51%

Market Cap (USD)

	% FUND
>50 Billion	36.74
25 - 50 Billion	4.55
10 - 25 Billion	8.69
2 - 10 Billion	38.33
< 2 Billion	9.67
Total Equities	97.99%
Cash & Other Assets*	2.01
Total Fund	100.00%

Tweedy, Browne Value Funds

Report of the Investment Manager (continued)

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Portfolio holdings are subject to change at any time without notice and may not be representative of a Sub-Fund's current or future investments.

S&P 500 Index is an unmanaged, capitalization-weighted index composed of 500 widely held common stocks and assumes the reinvestment of dividends. The index is generally considered representative of US large capitalization stocks.

Buffett Indicator is a measure that compares the total value of the stock market to the size of the economy (GDP). It's used to gauge whether the market as a whole may be overvalued or undervalued.

CAPE-Shiller P/E is short for "Cyclically Adjusted Price-to-Earnings" ratio, it compares stock prices to average inflation-adjusted earnings over the past 10 years. It's used to gauge whether the market is overvalued or undervalued based on long-term earnings trends.

The views expressed represent the opinions of Tweedy, Browne Company LLC as of the date of this letter, are not intended as a forecast or a guarantee of future results, or investment advice and are subject to change without notice.

Current and future portfolio holdings are subject to risk. Investing in foreign securities involves additional risks beyond the risks of investing in US securities markets. These risks, which are more pronounced in emerging markets, include currency fluctuations; political uncertainty; different accounting and financial standards; different regulatory environments; and different market and economic factors in various countries. In addition, the securities of small, less well-known companies may be more volatile than those of larger companies. Force majeure events such as pandemics, political upheaval and natural disasters are likely to increase the risks inherent in investments and could have a broad negative impact on the world economy and business activity in general. Value investing involves the risk that the market will not recognize a security's intrinsic value for a long time, or that a security thought to be undervalued may actually be appropriately priced when purchased. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Diversification does not guarantee a profit and does not protect against a loss in a declining market.

The performance results reflected herein are over the course of many years and reflect multiple market cycles and varying geopolitical, market and economic conditions. **Past performance is no guarantee of future results.**

Please refer to the Sub-Funds' prospectus for a description of risk factors associated with investments in securities, which may be held by the Sub-Funds. All investments are subject to risk including the possible loss of principal. There is no assurance that a Sub-Fund will achieve its investment objective.

Although the practice of hedging perceived foreign currency exposure, where practicable, utilized by the Tweedy, Browne International Value Fund (CHF) reduces the risk of loss from exchange rate movements, it also reduces the ability of the Sub-Fund to gain from favorable exchange rate movements when the currency to which the Sub-Fund is being hedged declines against the currencies in which the Sub-Fund's investments are denominated and may impose costs on a Sub-Fund. As a result of practical considerations, fluctuations in a security's prices, and fluctuations in currencies, a Sub-Fund's hedges are expected to approximate, but will generally not equal, the Sub-Fund's perceived foreign currency risk.

Stocks and bonds are subject to different risks. In general, stocks are subject to greater price fluctuations and volatility than bonds and can decline significantly in value in response to adverse issuer, political, regulatory, market or economic developments. Unlike stocks, if held to maturity, bonds generally offer to pay both a fixed rate of return and a fixed principal value. Bonds are subject to interest rate risk (as interest rates rise bond prices generally fall), the risk of issuer default, issuer credit risk, and inflation risk, although US Treasuries are backed by the full faith and credit of the US Government.

DEFINITIONS

Price/Earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

The Buffet Indicator, also known as the Market Capitalization-to-GDP ratio, is a valuation metric that assesses the price of the stock market relative to a country's GDP. It's calculated by dividing the total market value of a country's publicly-traded stocks by its GDP.

The Shiller CAPE Index, also known as the cyclically adjusted price-to-earnings ratio, is a stock valuation metric that compares a stock's current price to its average inflation-adjusted earnings over the previous 10 years. The CAPE index is used to assess whether a stock or market is overvalued or undervalued, and to forecast future returns.

This letter contains opinions and statements on investment techniques, economics, market conditions and other matters. There is no guarantee that these opinions and statements will prove to be correct, and some of them are inherently speculative. None of them should be relied upon as statements of fact.

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.

Combined Statement of Asset and Liabilities as at September 30, 2025

	Market Value in USD	% of Fund Net Assets *)
Assets		
Portfolio at market value	290,398,876.28	90.84
Derivatives	3,148,168.16	0.98
Cash at banks	27,248,284.41	8.52
Other assets	648,712.64	0.20
Total Assets	321,444,041.48	100.56
Liabilities		
Loan liabilities	-490,417.36	-0.15
Management fee payable	-91,576.40	-0.03
Depository Bank fee payable	-9,493.19	0.00
Custody service expenses	-5,874.54	0.00
Investment Management fee payable	-521,449.31	-0.16
Audit fee payable	-152,059.02	-0.05
Taxe d'abonnement payable	-111,095.91	-0.03
Other payables	-395,371.18	-0.12
Total Liabilities	-1,777,336.92	-0.56
Total Net Assets	319,666,704.56	100.00

*) There might be small differences due to rounding.

Tweedy, Browne Value Funds

Combined Statement of Operations for the period from 01/10/2024 to 30/09/2025

			Total
I. Income			
- Dividends (net)		USD	5,552,272.33
- Interest on participation certificates		USD	351,350.38
- Interest on liquidity investments		USD	94,151.56
- Other income		USD	299,028.60
Total income		USD	6,296,802.87
II. Expenses			
- Interest on bank overdraft		USD	-49,084.65
- Management Company fee		USD	-291,886.06
- Investment Manager fee		USD	-2,231,087.66
- Depositary Bank fee		USD	-99,119.92
- Custody service expenses		USD	-28,093.17
- Auditing and publication expenses		USD	-104,284.56
- Subscription tax ("Taxe d'abonnement")		USD	-192,172.50
- Registrar and Transfer Agent fee		USD	-76,421.57
- Legal fee		USD	-288,598.22
- Equalisation of ordinary expenses		USD	139,268.27
- Other expenses		USD	-312,092.29
Total expenses		USD	-3,533,572.33
III. Ordinary net result		USD	2,763,230.54
IV. Realised profit/loss on			
1. Realised profit on		USD	61,983,805.19
- Securities	USD	58,541,275.67	
- Forward exchange transactions	USD	3,326,383.16	
- Foreign exchange transactions	USD	116,146.36	
2. Realised loss on		USD	-14,780,627.47
- Securities	USD	-12,360,027.83	
- Forward exchange transactions	USD	-2,367,457.07	
- Foreign exchange transactions	USD	-53,142.58	
Total realised profit/loss		USD	47,203,177.71
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	-17,581,154.75	
- Net change in unrealised loss	USD	-11,829,373.13	
Total net change in unrealised profit/loss		USD	-29,410,527.88
VI. Result of operations for the year		USD	20,555,880.37

Tweedy, Browne Value Funds

Statement of Changes in Combined Net Assets for the period from 01/10/2024 to 30/09/2025

I. Net assets at the beginning of the period		USD	343,739,882.57
1. Distribution for the previous year		USD	0.00
2. Interim distributions		USD	0.00
3. Net cash flow		USD	-44,871,303.75
a) Proceeds from shares issued	USD	16,891,488.22	
b) Proceeds from shares redeemed	USD	-61,762,791.98	
4. Income/expense equalisation		USD	242,245.37
5. Result of operations for the year		USD	20,555,880.37
II. Net assets at the end of the year		USD	319,666,704.56

Tweedy, Browne International Value Fund (Euro)

Sub-fund structure

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	98,682,546.29	100.34
1. Equities	88,417,973.06	89.90
2. Bank balances	10,046,333.38	10.22
3. Other Assets	218,239.85	0.22
II. Liabilities	-360,718.12	-0.34
III. Sub-fund Assets	98,321,828.17	100.00

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings							
Equities							
Lassonde Industries Inc. Reg.Shares Class A o.N.	CA5179071017	Shares	4,760	CAD	211.890	617,067.24	0.63
Winpak Ltd. Registered Shares o.N.	CA97535P1045	Shares	58,344	CAD	40.780	1,455,655.14	1.48
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	15,570	CHF	73.070	1,217,312.11	1.24
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	16,100	CHF	100.120	1,724,729.30	1.75
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	Shares	2,088	CHF	566.600	1,265,847.21	1.29
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Shares	23,034	EUR	28.000	644,952.00	0.66
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Shares	26,390	EUR	53.600	1,414,504.00	1.44
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328	Shares	147,245	EUR	11.540	1,699,207.30	1.73
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Shares	47,315	EUR	37.940	1,795,131.10	1.83
Fagron N.V. Actions au Porteur o.N.	BE0003874915	Shares	17,066	EUR	19.780	337,565.48	0.34
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Shares	36,290	EUR	47.400	1,720,146.00	1.75
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Shares	29,667	EUR	66.420	1,970,482.14	2.00
Kemira Oy Registered Shares o.N.	FI0009004824	Shares	103,209	EUR	19.080	1,969,227.72	2.00
Münchener Rückvers.-Ges. AG Namens-Aktien o.N.	DE0008430026	Shares	1,885	EUR	543.400	1,024,309.00	1.04
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	Shares	454	EUR	1,984.500	900,963.00	0.92
SAFRAN Actions Port. EO -,20	FR0000073272	Shares	11,135	EUR	300.100	3,341,613.50	3.40
Sodexo S.A. Actions Port. EO 4	FR0000121220	Shares	18,525	EUR	53.550	992,013.75	1.01
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	Shares	49,668	EUR	50.700	2,518,167.60	2.56
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	Shares	5,740	EUR	161.800	928,732.00	0.94
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	34,412	EUR	51.730	1,780,132.76	1.81
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Shares	70,168	GBP	20.590	1,655,694.61	1.68
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,056110	GB000BP0RGD03	Shares	34,960	GBP	38.360	1,536,861.79	1.56
Breedon Group PLC Registered Shares LS 0,01	GB000BM8NFJ84	Shares	355,715	GBP	3.592	1,464,277.19	1.49
Computacentre PLC Registered Shares LS -,075555	GB000BV9FP302	Shares	35,965	GBP	26.860	1,107,059.25	1.13
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	32,279	GBP	17.755	656,788.50	0.67
Pets At Home Group PLC Registered Shares LS 1	GB000B62K685	Shares	556,863	GBP	2.048	1,306,962.44	1.33
Prudential PLC Registered Shares LS -,05	GB0007099541	Shares	165,242	GBP	10.410	1,971,314.71	2.00
Haitian Intl Hldgs Ltd. Registered Shares HD -,10	KYG4232C1087	Shares	246,880	HKD	21.440	579,051.22	0.59
Adeka Corp. Registered Shares o.N.	JP3114800000	Shares	25,305	JPY	3,301.000	481,458.26	0.49
Fuji Seal International Inc. Registered Shares o.N.	JP3813800004	Shares	30,500	JPY	2,849.000	500,840.07	0.51
Fuso Chemical Co. Ltd. Registered Shares o.N.	JP3822600007	Shares	23,795	JPY	4,900.000	672,029.86	0.68
Hosokawa Micron Corp. Registered Shares o.N.	JP3846000002	Shares	9,155	JPY	5,820.000	307,105.87	0.31
Inaba Denkisangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Shares	23,110	JPY	4,208.000	560,508.83	0.57
Kanadevia Corp. Registered Shares o.N.	JP3789000001	Shares	89,920	JPY	1,023.000	530,198.76	0.54
Koito Mfg Co. Ltd. Registered Shares o.N.	JP3284600008	Shares	90,840	JPY	2,242.000	1,173,868.67	1.19
Mitsubishi Gas Chemical Co.Inc Registered Shares o.N.	JP3896800004	Shares	36,880	JPY	2,642.500	561,710.69	0.57

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Nakanishi Inc. Registered Shares o.N.	JP3642500007	Shares	41,600	JPY	2,048.000	491,054.91	0.50
NIFCO Inc. Registered Shares o.N.	JP3756200006	Shares	19,045	JPY	4,470.000	490,676.52	0.50
Nippon Sanso Holdings Corp. Registered Shares o.N.	JP3711600001	Shares	33,555	JPY	5,247.000	1,014,787.45	1.03
Okamoto Industries Inc. Registered Shares o.N.	JP3192800005	Shares	7,310	JPY	5,070.000	213,615.18	0.22
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	Shares	2,390	JPY	1,759.000	24,230.95	0.02
Subaru Corp. Registered Shares o.N.	JP3814800003	Shares	111,280	JPY	3,030.000	1,943,419.36	1.98
Taikisha Ltd. Registered Shares o.N.	JP3441200007	Shares	19,910	JPY	2,858.000	327,974.64	0.33
Takara Holdings Inc. Registered Shares o.N.	JP3459600007	Shares	52,720	JPY	1,745.500	530,398.19	0.54
transcosmos Inc. Registered Shares o.N.	JP3635700002	Shares	20,765	JPY	3,690.000	441,636.62	0.45
Yamabiko Corp. Registered Shares o.N.	JP3943000004	Shares	25,975	JPY	2,547.000	381,321.49	0.39
DB Insurance Co. Ltd. Registered Shares SW 500	KR7005830005	Shares	3,900	KRW	138,500.000	327,731.15	0.33
Dentium Co. Ltd Registered Shares SW 500	KR7145720009	Shares	6,790	KRW	56,100.000	231,119.18	0.24
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	Shares	22,903	KRW	87,200.000	1,211,747.70	1.23
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	23,945	KRW	83,900.000	1,218,933.87	1.24
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	27,190	SGD	51.150	918,423.36	0.93
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	Shares	84,155	SGD	34.580	1,921,732.75	1.95
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	17,690	USD	243.100	3,660,259.60	3.72
Atmus Filtration Technologies Registered Shares o.N.	US04956D1072	Shares	11,810	USD	45.090	453,241.04	0.46
Autoliv Inc. Registered Shares DL -,01	US0528001094	Shares	4,590	USD	123.500	482,479.36	0.49
AutoZone Inc. Registered Shares DL -,01	US0533321024	Shares	555	USD	4,290.240	2,026,626.27	2.06
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	Shares	3,045	USD	502.740	1,302,956.25	1.33
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086	Shares	7	USD	754,200.000	4,493,488.81	4.57
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661	Shares	105,045	USD	10.850	970,072.56	0.99
Coca-Cola FEMSA S.A.B. de C.V. Reg. Shs L (Spons.ADRs)/10 o.N.	US1912411089	Shares	11,266	USD	83.100	796,837.69	0.81
Diageo PLC Reg. Shs (Spons.ADRs)/4 LS -,25	US25243Q2057	Shares	12,620	USD	95.430	1,025,046.05	1.04
Envista Holdings Corp. Registered Shares DL -,01	US29415F1049	Shares	97,960	USD	20.370	1,698,395.78	1.73
Fedex Corp. Registered Shares DL -,10	US31428X1063	Shares	3,830	USD	235.810	768,705.68	0.78
Ionis Pharmaceuticals Inc. Reg. Shares DL-,001	US4622221004	Shares	47,040	USD	65.420	2,619,249.98	2.66
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	9,121	USD	185.420	1,439,455.12	1.46
Nestlé S.A. Nam-Akt. (Spons.ADRs)/1 SF 1	US6410694060	Shares	15,440	USD	91.770	1,205,999.49	1.23
Truist Financial Corp. Registered Shares DL 5	US89832Q1094	Shares	31,835	USD	45.720	1,238,825.60	1.26
U-Haul Holding Co. Registered Shares Ser.N o.N.	US0235865062	Shares	30,225	USD	50.900	1,309,432.72	1.33
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	Shares	3,225	USD	391.640	1,075,018.30	1.09
Roche Holding AG Inhaber-Genusscheine o.N.	CH0012032048	Shares	10,465	CHF	259.900	2,910,179.22	2.96
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	Shares	54,310	GBP	9.119	567,560.04	0.58
CVS Group PLC Registered Shares LS -,002	GB00B2863827	Shares	93,361	GBP	12.480	1,335,257.02	1.36
Johnson Service Group PLC Registered Shares LS -,10	GB0004762810	Shares	562,300	GBP	1.500	966,594.09	0.98

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Total securities				EUR		88,417,973.06	89.90
Bank balances, non-securitised money market instruments and money market funds				EUR		10,046,333.38	10.22
Bank balances				EUR		10,046,333.38	10.22
EUR - Balances with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			506,005.84	EUR		506,005.84	0.51
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			608.00	KRW		0.37	0.00
Call money							
BNP Paribas S.A. (GD) Paris (V)		35.33		HKD		3.87	0.00
BNP Paribas S.A. (GD) Paris (V)		11.87		SGD		7.84	0.00
Brown Brothers Harriman & Co. (GD) New York (V)		2.18		CAD		1.33	0.00
Sumitomo Mitsui Banking Corp. (G) JP		9,540,313.19		EUR		9,540,313.19	9.70
Sumitomo Mitsui Banking Corp. (G) JP		164.00		JPY		0.95	0.00
Other Assets				EUR		218,239.85	0.22
Dividend receivables		185,565.31		EUR		185,565.31	0.19
Withholding tax claims		14,573.79		EUR		14,573.79	0.01
Advisor fee		18,100.75		EUR		18,100.75	0.02
Loan liabilities				EUR		-33,526.44	-0.04
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.		-7,179.12		CHF		-7,681.49	-0.01
Brown Brothers Harriman (Luxembourg) S.C.A.		-5,607.25		GBP		-6,425.91	-0.01
Brown Brothers Harriman (Luxembourg) S.C.A.		-21,198.27		USD		-18,042.62	-0.02
Brown Brothers Harriman (Luxembourg) S.C.A.		-27,894.41		ZAR		-1,376.42	0.00

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Liabilities							
Management company fee payable			-27,772.45	EUR		-327,191.68	-0.30
Depository Bank fee payable			-2,738.30	EUR		-2,738.30	0.00
Custody service expenses			-1,666.68	EUR		-1,666.68	0.00
Audit fee payable			-44,494.39	EUR		-44,494.39	-0.04
Taxe d'Abonnement			-32,891.36	EUR		-32,891.36	-0.02
Investment Manager fee payable			-127,350.21	EUR		-127,350.21	-0.12
Other payables			-90,278.29	EUR		-90,278.29	-0.09
Total net assets				EUR		98,321,828.17	100.00

Tweedy, Browne International Value Fund (Euro) Class CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B)

Net Asset Value per share		EUR	158.79
Subscription price		EUR	158.79
Redemption price		EUR	158.79
Number of shares in circulation		Shares	295,278.567

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

Net Asset Value per share		EUR	487.30
Subscription price		EUR	487.30
Redemption price		EUR	487.30
Number of shares in circulation		Shares	105,546.220

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (Euro)

Statement of Operations for the period from 01/10/2024 to 30/09/2025

			Total
I. Income			
- Dividends (net)		EUR	1,664,082.29
- Interest on participation certificates		EUR	108,150.75
- Interest on liquidity investments		EUR	74,136.14
- Other income		EUR	64,835.08
Total income		EUR	1,911,204.26
II. Expenses			
- Interest on bank overdraft		EUR	-1,298.37
- Management Company fee		EUR	-85,786.66
- Investment Manager fee		EUR	-490,527.60
- Depositary Bank fee		EUR	-29,046.59
- Custody service expenses		EUR	-6,868.29
- Auditing and publication expenses		EUR	-30,326.15
- Subscription tax ("Taxe d'abonnement")		EUR	-55,301.40
- Registrar and Transfer Agent fee		EUR	-25,383.61
- Legal fee		EUR	-88,028.19
- Equalisation of ordinary expenses		EUR	-47,319.39
- Other expenses		EUR	-76,031.51
Total expenses		EUR	-935,917.76
III. Ordinary net result		EUR	975,286.50
IV. Realised profit/loss on			
1. Realised profit on		EUR	22,811,894.17
- Securities	EUR	22,794,917.47	
- Foreign exchange transactions	EUR	16,976.70	
2. Realised loss on		EUR	-3,045,450.43
- Securities	EUR	-3,030,819.77	
- Forward exchange transactions	EUR	-1,736.59	
- Foreign exchange transactions	EUR	-12,894.07	
Total realised profit/loss		EUR	19,766,443.75
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-11,991,964.53	
- Net change in unrealised loss	EUR	-1,244,099.21	
Total net change in unrealised profit/loss		EUR	-13,236,063.74
VI. Result of operations for the year		EUR	7,505,666.51

Tweedy, Browne International Value Fund (Euro)

Statement of Changes in Net Assets for the period from 01/10/2024 to 30/09/2025

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	-15,769,784.52
a) Proceeds from shares issued	EUR	11,552,903.18	
b) Proceeds from shares redeemed	EUR	-27,322,687.70	
4. Income/expense equalisation		EUR	-1,070,787.98
5. Result of operations for the year		EUR	7,505,666.51
II. Net assets at the end of the year		EUR	98,321,828.17

Tweedy, Browne International Value Fund (Euro)

Tweedy, Browne Intern Value Fund (Euro) Class CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B) Statistical information

Financial year		Number of shares 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
2024/2025	Shares	295,278.567	EUR	46,888,650.01	EUR	158.79

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	332,517.000
Number of shares issued	75,137.000
Number of shares redeemed	-112,375.430
Number of shares outstanding at the end of the year	295,278.567

Tweedy, Browne International Value Fund (Euro)

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

Financial year		Number of shares 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
2024/2025	Shares	105,546.222	EUR	51,433,178.17	EUR	487.30

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	129,075.108
Number of shares issued	0.000
Number of shares redeemed	-23,528.886
Number of shares outstanding at the end of the year	105,546.222

Tweedy, Browne International Value Fund (CHF)

Sub-fund structure

Investment Focus	Market Value in CHF	% of sub-fund net assets *)
I. Assets	157,228,068.29	100.64
1. Equities	142,335,842.09	91.10
2. Derivatives	2,504,279.48	1.60
3. Bank balances	12,105,761.50	7.75
4. Other Assets	282,185.22	0.19
II. Liabilities	-989,548.79	-0.64
III. Sub-fund Assets	156,238,519.50	100.00

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Portfolio holdings							
Equities							
Lassonde Industries Inc. Reg.Shares Class A o.N.	CA5179071017	Shares	8,035	CAD	211.890	973,502.78	0.62
Winpak Ltd. Registered Shares o.N.	CA97535P1045	Shares	87,460	CAD	40.780	2,039,377.14	1.31
COLTENE Holding AG Namens-Aktien SF 0,1	CH0025343259	Shares	5,915	CHF	44.700	264,400.50	0.17
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	45,010	CHF	73.070	3,288,880.70	2.11
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	34,135	CHF	100.120	3,417,596.20	2.19
Zurich Insurance Group AG Nam.-Aktien SF 0,10	CH0011075394	Shares	4,645	CHF	566.600	2,631,857.00	1.68
Alberits N.V. Aandelen aan toonder EO -,25	NL0000852564	Shares	39,270	EUR	28.000	1,027,648.78	0.66
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Shares	44,770	EUR	53.600	2,242,733.45	1.44
Azelis Group N.V. Actions Nominatives o.N.	BE0974400328	Shares	249,785	EUR	11.540	2,694,002.16	1.72
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Shares	75,329	EUR	37.940	2,671,070.22	1.71
Fagron N.V. Actions au Porteur o.N.	BE0003874915	Shares	27,853	EUR	19.780	514,901.36	0.33
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	Shares	66,780	EUR	47.400	2,958,356.67	1.89
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977	Shares	22,215	EUR	58.350	1,211,470.81	0.78
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165	Shares	40,345	EUR	66.420	2,504,461.55	1.60
Kemira Oy Registered Shares o.N.	FI0009004824	Shares	186,581	EUR	19.080	3,327,143.74	2.13
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009	Shares	770	EUR	1,984.500	1,428,129.55	0.91
SAFRAN Actions Port. EO -,20	FR0000073272	Shares	20,263	EUR	300.100	5,683,233.72	3.64
Sodexo S.A. Actions Port. EO 4	FR0000121220	Shares	31,366	EUR	53.550	1,569,800.24	1.00
Sol S.p.A. Azioni nom. EO 0,52	IT0001206769	Shares	74,059	EUR	50.700	3,509,227.95	2.25
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809	Shares	9,232	EUR	161.800	1,396,047.16	0.89
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	87,382	EUR	51.730	4,224,645.15	2.70
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Shares	120,275	GBP	20.590	2,652,419.92	1.70
Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,056110	GB00BP0RGD03	Shares	59,836	GBP	38.360	2,458,395.32	1.57
Breedon Group PLC Registered Shares LS 0,01	GB00BM8NFJ84	Shares	602,798	GBP	3.592	2,319,095.85	1.48
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Shares	66,192	GBP	26.860	1,904,241.74	1.22
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	144,121	GBP	17.755	2,740,681.14	1.75
GSK PLC Registered Shares LS -,3125	GB00BN7SWP63	Shares	167,382	GBP	15.745	2,822,682.21	1.81
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	660,966	GBP	2.048	1,449,838.54	0.93
Prudential PLC Registered Shares LS -,05	GB0007099541	Shares	296,840	GBP	10.410	3,309,662.59	2.12
Haitian Intl Hldgs Ltd. Registered Shares HD -,10	KYG4232C1087	Shares	590,585	HKD	21.440	1,294,610.91	0.83
Adeka Corp. Registered Shares o.N.	JP3114800000	Shares	48,705	JPY	3,301.000	866,067.27	0.55
Fuji Seal International Inc. Registered Shares o.N.	JP3813800004	Shares	55,350	JPY	2,849.000	849,459.41	0.54

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Fuso Chemical Co. Ltd. Registered Shares o.N.	JP3822600007	Shares	40,505	JPY	4,900.000	1,069,146.63	0.68
Hosokawa Micron Corp. Registered Shares o.N.	JP3846000002	Shares	15,180	JPY	5,820.000	475,912.72	0.30
Inaba Denkisangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Shares	43,395	JPY	4,208.000	983,666.72	0.63
Kanadevia Corp. Registered Shares o.N.	JP3789000001	Shares	147,975	JPY	1,023.000	815,448.50	0.52
Koito Mfg Co. Ltd. Registered Shares o.N.	JP3284600008	Shares	66,525	JPY	2,242.000	803,439.25	0.51
Nakanishi Inc. Registered Shares o.N.	JP3642500007	Shares	75,705	JPY	2,048.000	835,193.43	0.53
NIFCO Inc. Registered Shares o.N.	JP3756200006	Shares	37,020	JPY	4,470.000	891,407.93	0.57
Nippon Sanso Holdings Corp. Registered Shares o.N.	JP3711600001	Shares	61,875	JPY	5,247.000	1,748,875.25	1.12
Okamoto Industries Inc. Registered Shares o.N.	JP3192800005	Shares	13,655	JPY	5,070.000	372,934.21	0.24
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	Shares	31,400	JPY	1,759.000	297,528.14	0.19
Subaru Corp. Registered Shares o.N.	JP3814800003	Shares	109,775	JPY	3,030.000	1,791,755.02	1.15
Taikisha Ltd. Registered Shares o.N.	JP3441200007	Shares	32,180	JPY	2,858.000	495,428.31	0.32
Takara Holdings Inc. Registered Shares o.N.	JP3459600007	Shares	101,880	JPY	1,745.500	957,946.70	0.61
transcosmos Inc. Registered Shares o.N.	JP3635700002	Shares	34,720	JPY	3,690.000	690,142.29	0.44
DB Insurance Co. Ltd. Registered Shares SW 500	KR7005830005	Shares	6,602	KRW	138,500.000	518,506.75	0.33
Dentium Co. Ltd Registered Shares SW 500	KR7145720009	Shares	11,445	KRW	56,100.000	364,089.19	0.23
Hana Financial Group Inc. Registered Shares SW 5000	KR7086790003	Shares	42,097	KRW	87,200.000	2,081,597.48	1.33
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	46,590	KRW	83,900.000	2,216,581.95	1.42
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	53,779	SGD	51.150	1,697,744.04	1.09
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	Shares	163,050	SGD	34.580	3,479,842.97	2.23
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	32,070	USD	243.100	6,201,671.98	3.97
Atmus Filtration Technologies Registered Shares o.N.	US04956D1072	Shares	20,080	USD	45.090	720,226.04	0.46
Autoliv Inc. Registered Shares DL -,01	US0528001094	Shares	11,308	USD	123.500	1,110,906.81	0.71
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	Shares	658	USD	502.740	263,144.45	0.17
Berkshire Hathaway Inc. Registered Shares A DL 5	US0846701086	Shares	16	USD	754,200.000	9,599,119.18	6.14
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661	Shares	285,503	USD	10.850	2,464,139.48	1.58
Coca-Cola FEMSA S.A.B. de C.V. Reg. Shs L (Spons.ADRs)/10 o.N.	US1912411089	Shares	27,726	USD	83.100	1,832,791.73	1.17
Envista Holdings Corp. Registered Shares DL -,01	US29415F1049	Shares	162,645	USD	20.370	2,635,461.15	1.69
Fedex Corp. Registered Shares DL -,10	US31428X1063	Shares	7,455	USD	235.810	1,398,410.70	0.90
Ionis Pharmaceuticals Inc. Reg. Shares DL-,001	US4622221004	Shares	74,850	USD	65.420	3,895,177.18	2.49
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	13,851	USD	185.420	2,042,972.77	1.31
Truist Financial Corp. Registered Shares DL 5	US89832Q1094	Shares	53,365	USD	45.720	1,940,830.50	1.24
U-Haul Holding Co. Registered Shares Ser.N o.N.	US0235865062	Shares	50,780	USD	50.900	2,056,057.95	1.32
Vertex Pharmaceuticals Inc. Registered Shares DL -,01	US92532F1003	Shares	6,560	USD	391.640	2,043,693.46	1.31
Roche Holding AG Inhaber-Genusscheine o.N.	CH0012032048	Shares	19,111	CHF	259.900	4,966,948.90	3.18
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	Shares	91,880	GBP	9.119	897,384.93	0.57
CVS Group PLC Registered Shares LS -,002	GB00B2863827	Shares	140,920	GBP	12.480	1,883,639.50	1.21
Johnson Service Group PLC Registered Shares LS -,10	GB0004762810	Shares	965,055	GBP	1.500	1,550,436.17	0.99
Total securities				CHF		142,335,842.09	91.10

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Derivatives				CHF		2,504,279.48	1.60
Bank balances, non-securitised money market instruments and money market funds				CHF		12,105,761.50	7.75
Bank balances				CHF		12,105,761.50	7.75
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			83.00	KRW		0.05	0.00
Call money							
BNP Paribas S.A. (GD) Paris (V)			12,105,734.29	CHF		12,105,734.29	7.75
BNP Paribas S.A. (GD) Paris (V)			84.52	HKD		8.64	0.00
BNP Paribas S.A. (GD) Paris (V)			24.03	SGD		14.83	0.00
Brown Brothers Harriman & Co. (GD) New York (V)			3.50	CAD		2.00	0.00
Sumitomo Mitsui Banking Corp. (G) JP			314.00	JPY		1.69	0.00
Other Assets				CHF		282,185.22	0.19
Dividend receivables			217,877.28	CHF		217,877.28	0.14
Withholding tax claims			22,290.69	CHF		22,290.69	0.01
Advisor fee			42,017.25	CHF		42,017.25	0.04
Loan liabilities				CHF		-344,426.40	-0.22
CHF - Loans							
Brown Brothers Harriman (Luxembourg) S.C.A.			-176.58	CHF		-176.58	0.00
Loans in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-333,028.65	EUR		-311,248.58	-0.20

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in CHF	% of the sub-fund net assets *)
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-7,860.71	GBP		-8,419.23	-0.01
Brown Brothers Harriman (Luxembourg) S.C.A.			-28,148.38	USD		-22,391.25	-0.01
Brown Brothers Harriman (Luxembourg) S.C.A.			-47,504.42	ZAR		-2,190.76	0.00
Liabilities							
Management company fee payable			-44,949.95	CHF		-44,949.95	-0.03
Depository Bank fee payable			-4,406.36	CHF		-4,406.36	0.00
Custody service expenses			-1,557.67	CHF		-1,557.67	0.00
Audit fee payable			-58,457.48	CHF		-58,457.48	-0.04
Taxe d'Abonnement			-55,306.14	CHF		-55,306.14	-0.04
Investment Manager fee payable			-281,312.64	CHF		-281,312.64	-0.18
Other payables			-199,132.15	CHF		-199,132.15	-0.13
Total net assets							
				CHF		156,238,519.50	100.00
Tweedy, Browne International Value Fund (CHF) Class CL CHF (prior Tweedy, Browne International Value Fund (CHF) Class C)							
Net Asset Value per share				CHF		58.53	
Subscription price				CHF		58.53	
Redemption price				CHF		58.53	
Number of shares in circulation				Shares		1,793,352.267	
Tweedy, Browne International Value Fund (CHF) Class C - 1							
Net Asset Value per share				CHF		486.98	
Subscription price				CHF		486.98	
Redemption price				CHF		486.98	
Number of shares in circulation				Shares		105,287.940	

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (CHF)

Derivatives as at 30/09/2025

Foreign exchange forwards as at 30/09/2025

	Currency	Amount		Currency	Amount	Commitment in CHF	Maturity	Unrealized result in CHF	Counterparty
Sell	CAD	-405,140.76	Buy	CHF	245,000.00	231,657.87	17/12/2025	14,579.00	State Street Bank & Trust Company Boston
Sell	CAD	-619,289.53	Buy	CHF	375,000.00	354,107.28	23/12/2025	22,947.08	JPMorgan Chase Bank, N.A. London
Sell	CAD	-290,794.48	Buy	CHF	175,000.00	166,275.12	09/04/2026	10,767.78	JPMorgan Chase Bank, N.A. London
Sell	CAD	-318,578.43	Buy	CHF	180,000.00	182,161.87	03/09/2026	1,871.05	State Street Bank & Trust Company Boston
Buy	CHF	455,000.00	Sell	CNH	3,790,298.00	455,000.00	12/03/2026	35,567.21	State Street Bank & Trust Company Boston
Sell	EUR	-3,946,782.44	Buy	CHF	3,700,000.00	3,688,662.87	27/03/2026	49,729.69	JPMorgan Chase Bank, N.A. London
Buy	EUR	710,000.00	Sell	CHF	-659,733.63	663,566.00	27/03/2026	-3,127.52	JPMorgan Chase Bank, N.A. London
Buy	EUR	430,000.00	Sell	CHF	-396,787.36	401,878.00	27/03/2026	849.95	JPMorgan Chase Bank, N.A. London
Sell	EUR	-5,353,085.12	Buy	CHF	4,900,000.00	5,002,993.35	30/04/2026	-39,567.33	State Street Bank & Trust Company Boston
Sell	EUR	-8,940,252.94	Buy	CHF	8,200,000.00	8,355,560.40	05/06/2026	-34,048.81	State Street Bank & Trust Company Boston
Sell	EUR	-9,379,502.30	Buy	CHF	8,600,000.00	8,766,082.85	11/06/2026	-35,519.25	State Street Bank & Trust Company Boston
Sell	GBP	-2,284,109.20	Buy	CHF	2,500,000.00	2,446,399.73	27/03/2026	101,374.95	JPMorgan Chase Bank, N.A. London
Buy	GBP	540,000.00	Sell	CHF	-575,989.87	578,368.08	27/03/2026	-9,186.43	JPMorgan Chase Bank, N.A. London
Sell	GBP	-3,515,272.43	Buy	CHF	3,700,000.00	3,765,039.57	03/07/2026	49,027.13	State Street Bank & Trust Company Boston
Sell	GBP	-5,498,682.25	Buy	CHF	5,700,000.00	5,889,374.62	17/07/2026	1,109.89	State Street Bank & Trust Company Boston
Sell	HKD	-2,802,447.77	Buy	CHF	310,000.00	286,529.66	23/12/2025	25,865.84	JPMorgan Chase Bank, N.A. London
Buy	HKD	2,802,447.77	Sell	CHF	-290,204.60	286,529.66	23/12/2025	-6,059.62	JPMorgan Chase Bank, N.A. London
Sell	HKD	-4,345,536.48	Buy	CHF	480,000.00	444,299.13	12/03/2026	42,336.76	State Street Bank & Trust Company Boston
Buy	HKD	2,500,000.00	Sell	CHF	-256,987.49	255,606.60	12/03/2026	-5,178.12	State Street Bank & Trust Company Boston
Sell	HKD	-9,112,194.80	Buy	CHF	950,000.00	931,654.86	22/05/2026	38,001.41	State Street Bank & Trust Company Boston
Sell	JPY	-109,721,118.00	Buy	CHF	650,000.00	591,067.66	08/10/2025	59,021.03	JPMorgan Chase Bank, N.A. London
Sell	JPY	-492,497,328.00	Buy	CHF	2,850,000.00	2,653,083.11	23/12/2025	200,469.97	JPMorgan Chase Bank, N.A. London
Sell	JPY	-243,993,400.00	Buy	CHF	1,400,000.00	1,314,392.45	16/01/2026	87,913.55	JPMorgan Chase Bank, N.A. London
Sell	JPY	-321,490,379.00	Buy	CHF	1,890,000.00	1,731,868.67	09/04/2026	163,687.96	JPMorgan Chase Bank, N.A. London
Sell	JPY	-289,713,930.00	Buy	CHF	1,650,000.00	1,560,688.94	22/05/2026	95,856.48	State Street Bank & Trust Company Boston
Sell	JPY	-250,409,342.00	Buy	CHF	1,400,000.00	1,348,955.13	24/06/2026	57,852.55	State Street Bank & Trust Company Boston
Sell	JPY	-239,467,540.00	Buy	CHF	1,300,000.00	1,290,011.64	21/08/2026	18,470.60	State Street Bank & Trust Company Boston
Sell	JPY	-195,746,066.00	Buy	CHF	1,060,000.00	1,054,484.06	03/09/2026	12,800.39	State Street Bank & Trust Company Boston
Sell	JPY	-205,951,086.00	Buy	CHF	1,100,000.00	1,109,458.50	25/09/2026	-1,104.56	JPMorgan Chase Bank, N.A. London
Sell	MXN	-3,247,570.42	Buy	CHF	130,000.00	133,798.20	23/12/2025	-8,274.02	JPMorgan Chase Bank, N.A. London
Buy	MXN	1,100,000.00	Sell	CHF	-46,209.44	45,319.42	23/12/2025	624.82	JPMorgan Chase Bank, N.A. London
Sell	MXN	-15,276,220.08	Buy	CHF	600,000.00	629,372.27	05/06/2026	-28,570.35	State Street Bank & Trust Company Boston
Sell	MXN	-4,082,264.16	Buy	CHF	160,000.00	168,187.15	31/07/2026	-6,028.08	State Street Bank & Trust Company Boston
Sell	SGD	-1,554,600.00	Buy	CHF	1,000,000.00	959,472.68	21/11/2025	42,585.69	JPMorgan Chase Bank, N.A. London

Tweedy, Browne International Value Fund (CHF)

Derivatives as at 30/09/2025

Foreign exchange forwards as at 30/09/2025

	Currency	Amount		Currency	Amount	Commitment in CHF	Maturity	Unrealized result in CHF	Counterparty
Sell	SGD	-5,049,584.76	Buy	CHF	3,300,000.00	3,116,517.83	19/02/2026	201,789.69	JPMorgan Chase Bank, N.A. London
Sell	SGD	-1,109,350.90	Buy	CHF	700,000.00	684,672.51	22/05/2026	21,701.72	State Street Bank & Trust Company Boston
Sell	USD	-19,303,980.36	Buy	CHF	16,500,000.00	15,355,775.86	12/03/2026	1,400,336.58	State Street Bank & Trust Company Boston
Buy	USD	1,300,000.00	Sell	CHF	-1,026,203.10	1,034,113.60	12/03/2026	-10,636.81	State Street Bank & Trust Company Boston
Sell	USD	-1,794,066.76	Buy	CHF	1,400,000.00	1,427,129.87	30/04/2026	6,219.76	State Street Bank & Trust Company Boston
Sell	USD	-13,086,607.17	Buy	CHF	10,000,000.00	10,410,029.58	29/07/2026	-71,778.15	State Street Bank & Trust Company Boston
Sum Foreign exchange forwards								2,504,279.48	
Sum Derivatives								2,504,279.48	

Tweedy, Browne International Value Fund (CHF)

Statement of Operations for the period from 01/10/2024 to 30/09/2025

			Total
I. Income			
- Dividends (net)		CHF	2,666,239.64
- Interest on participation certificates		CHF	170,800.79
- Interest on liquidity investments *)		CHF	1,986.45
- Other income		CHF	166,258.27
Total income		CHF	3,005,285.15
II. Expenses			
- Interest on bank overdraft		CHF	-37,797.62
- Management Company fee		CHF	-139,934.32
- Investment Manager fee		CHF	-1,256,946.83
- Depositary Bank fee		CHF	-37,261.69
- Custody service expenses		CHF	-9,094.60
- Auditing and publication expenses		CHF	-39,231.02
- Subscription tax ("Taxe d'abonnement")		CHF	-97,316.78
- Registrar and Transfer Agent fee		CHF	-24,614.61
- Legal fee		CHF	-140,808.88
- Equalisation of ordinary expenses		CHF	136,804.86
- Other expenses		CHF	-163,848.77
Total expenses		CHF	-1,810,050.26
III. Ordinary net result		CHF	1,195,234.89
IV. Realised profit/loss on			
1. Realised profit on		CHF	27,379,593.57
- Securities	CHF	24,659,961.92	
- Forward exchange transactions	CHF	2,646,044.52	
- Foreign exchange transactions	CHF	73,587.13	
2. Realised loss on		CHF	-8,748,586.87
- Securities	CHF	-6,841,982.94	
- Forward exchange transactions	CHF	-1,881,622.69	
- Foreign exchange transactions	CHF	-24,981.24	
Total realised profit/loss		CHF	18,631,006.70
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	CHF	-2,254,517.73	
- Net change in unrealised loss	CHF	-8,221,004.39	
Total net change in unrealised profit/loss		CHF	-10,475,522.12
VI. Result of operations for the year		CHF	9,350,719.47

*) The position 'interest on liquidity investments' includes negative interest of 5,249.87 CHF.

Tweedy, Browne International Value Fund (CHF)

Statement of Changes in Net Assets for the period from 01/10/2024 to 30/09/2025

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	-19,028,970.44
a) Proceeds from shares issued	CHF	2,634,784.13	
b) Proceeds from shares redeemed	CHF	-21,663,754.57	
4. Income/expense equalisation		CHF	1,110,433.23
5. Result of operations for the year		CHF	9,350,719.47
II. Net assets at the end of the year		CHF	156,238,519.50

Tweedy, Browne International Value Fund (CHF)

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

Financial year		Number of shares 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
2024/2025	Shares	1,793,352.267	CHF	104,965,622.25	CHF	58.53
Changes in the number of shares outstanding						
Number of shares outstanding at the beginning of the year				2,131,766.000		
Number of shares issued				46,891.270		
Number of shares redeemed				-385,305.000		
Number of shares outstanding at the end of the year						
				1,793,352.267		

Tweedy, Browne International Value Fund (CHF)

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

Financial year		Number of shares 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
2024/2025	Shares	105,287.940	CHF	51,272,897.25	CHF	486.98

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the year	105,287.940
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	105,287.940

Tweedy, Browne Global High Dividend Value Fund

Sub-fund structure

Investment Focus	Market Value in EUR	% of sub-fund net assets *)
I. Assets	6,679,803.19	101.39
1. Equities	6,455,041.89	98.00
2. Bank balances	192,789.83	2.92
3. Other Assets	31,971.47	0.47
II. Liabilities	-93,243.86	-1.39
III. Sub-fund Assets	6,586,559.33	100.00

*) There might be small differences due to rounding.

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Portfolio holdings							
Equities							
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	Shares	2,360	CHF	73.070	184,512.30	2.80
Novartis AG Namens-Aktien SF 0,49	CH0012005267	Shares	2,535	CHF	100.120	271,564.52	4.12
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Shares	5,010	EUR	28.000	140,280.00	2.13
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Shares	1,145	EUR	53.600	61,372.00	0.93
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Shares	6,405	EUR	37.940	243,005.70	3.69
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977	Shares	2,405	EUR	58.350	140,331.75	2.13
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737	Shares	1,230	EUR	101.450	124,783.50	1.89
Kemira Oy Registered Shares o.N.	FI0009004824	Shares	14,230	EUR	19.080	271,508.40	4.12
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123	Shares	8,585	EUR	31.780	272,831.30	4.14
Sodexo S.A. Actions Port. EO 4	FR0000121220	Shares	1,385	EUR	53.550	74,166.75	1.13
Téléperformance SE Actions Port. EO 2,5	FR0000051807	Shares	2,150	EUR	63.340	136,181.00	2.07
TotalEnergies SE Actions au Porteur EO 2,50	FR0000120271	Shares	5,404	EUR	51.730	279,548.92	4.24
BAE Systems PLC Registered Shares LS -,025	GB0002634946	Shares	5,240	GBP	20.590	123,643.82	1.88
Breedon Group PLC Registered Shares LS 0,01	GB00BM8NFJ84	Shares	24,900	GBP	3.592	102,499.20	1.56
Computacenter PLC Registered Shares LS -,075555	GB00BV9FP302	Shares	4,770	GBP	26.860	146,828.10	2.23
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	Shares	7,255	GBP	17.755	147,619.21	2.24
GSK PLC Registered Shares LS-,3125	GB00BN7SWP63	Shares	4,328	GBP	15.745	78,093.47	1.19
Inchcape PLC Registered Shares LS -,10	GB00B61TVQ02	Shares	16,375	GBP	6.925	129,952.87	1.97
Pets At Home Group PLC Registered Shares LS 1	GB00BJ62K685	Shares	40,550	GBP	2.048	95,171.21	1.44
Sthree PLC Registered Shares LS -,01	GB00B0KM9T71	Shares	16,780	GBP	1.630	31,344.72	0.48
Haitian Intl Hldgs Ltd. Registered Shares HD -,10	KYG4232C1087	Shares	45,190	HKD	21.440	105,992.08	1.61
Uni-President China HLDGS Ltd. Registered Shares o.N.	KYG9222R1065	Shares	126,995	HKD	8.220	114,199.64	1.73
Adeka Corp. Registered Shares o.N.	JP3114800000	Shares	4,955	JPY	3,301.000	94,274.87	1.43
Inaba Denkisangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Shares	7,140	JPY	4,208.000	173,173.22	2.63
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006	Shares	6,760	JPY	1,869.500	72,841.51	1.11
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007	Shares	7,800	JPY	1,703.500	76,584.97	1.16
Mitsubishi Gas Chemical Co.Inc Registered Shares o.N.	JP3896800004	Shares	7,145	JPY	2,642.500	108,823.83	1.65
SHOEI CO. LTD. Registered Shares o.N.	JP3360900009	Shares	6,795	JPY	1,759.000	68,890.94	1.05
Subaru Corp. Registered Shares o.N.	JP3814800003	Shares	5,505	JPY	3,030.000	96,140.58	1.46
transcosmos Inc. Registered Shares o.N.	JP3635700002	Shares	4,130	JPY	3,690.000	87,838.15	1.33
DB Insurance Co. Ltd. Registered Shares SW 500	KR7005830005	Shares	1,540	KRW	138,500.000	129,411.79	1.96
LG Corp. Registered Shares SW 5000	KR7003550001	Shares	2,416	KRW	72,000.000	105,543.81	1.60
Megacable Holdings SAB de C.V. Registered Shares (CPO)	MX01ME090003	Shares	91,810	MXN	59.020	251,594.98	3.82
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	Shares	3,582	SGD	51.150	120,992.74	1.84
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	Shares	7,675	SGD	34.580	175,263.49	2.66
Autoliv Inc. Registered Shares DL -,01	US0528001094	Shares	560	USD	123.500	58,864.58	0.89

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Bank of America Corp. Registered Shares DL 0,01	US0605051046	Shares	3,520	USD	51.590	154,563.62	2.35
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661	Shares	7,475	USD	10.850	69,030.34	1.05
Coca-Cola FEMSA S.A.B. de C.V. Reg.Shs L (Spons.ADRs)/10 o.N.	US1912411089	Shares	1,450	USD	83.100	102,557.66	1.56
Jardine Matheson Holdings Ltd. Registered Shares DL -,25	BMG507361001	Shares	3,070	USD	63.000	164,618.27	2.50
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	1,697	USD	185.420	267,816.61	4.07
Progressive Corp. Registered Shares DL 1	US7433151039	Shares	365	USD	246.950	76,718.66	1.16
Truist Financial Corp. Registered Shares DL 5	US89832Q1094	Shares	2,655	USD	45.720	103,316.54	1.57
U.S. Bancorp Registered Shares DL -,01	US9029733048	Shares	2,615	USD	48.330	107,569.11	1.63
Roche Holding AG Inhaber-Genusscheine o.N.	CH0012032048	Shares	940	CHF	259.900	261,401.67	3.97
Grafton Group PLC Registered Shares EO -,05	IE00B00MZ448	Shares	16,620	GBP	9.119	173,685.29	2.64
Johnson Service Group PLC Registered Shares LS -,10	GB0004762810	Shares	45,430	GBP	1.500	78,094.20	1.19
Total securities				EUR		6,455,041.89	98.00
Bank balances, non-securitised money market instruments and money market funds				EUR		192,789.83	2.92
Bank balances				EUR		192,789.83	2.92
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			15,588,254.00	KRW		9,458.03	0.14
Call money							
BNP Paribas S.A. (GD) Paris (V)			30.64	HKD		3.35	0.00
BNP Paribas S.A. (GD) Paris (V)			1.65	SGD		1.09	0.00
Brown Brothers Harriman & Co. (GD) New York (V)			17.00	JPY		0.10	0.00
Brown Brothers Harriman & Co. (GD) New York (V)			1.39	SEK		0.13	0.00
Skandinaviska Enskilda Banken AB (G) Stockholm (V)			183,327.14	EUR		183,327.14	2.78
Other Assets		31,971.47	EUR			31,971.47	0.47
Dividend receivables		19,883.38	EUR			19,883.38	0.30
Withholding tax claims		2,765.18	EUR			2,765.18	0.04
Advisor fee		3,158.91	EUR			3,158.91	0.04
Other receivables		6,164.00	EUR			6,164.00	0.09

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Loan liabilities							
EUR - Loans							
Brown Brothers Harriman (Luxembourg) S.C.A.			-9,796.79	EUR		-9,796.79	-0.15
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-1,363.08	CHF		-1,458.46	-0.02
Brown Brothers Harriman (Luxembourg) S.C.A.			-2,261.82	GBP		-2,592.05	-0.04
Brown Brothers Harriman (Luxembourg) S.C.A.			-1,651.69	USD		-1,405.81	-0.02
Brown Brothers Harriman (Luxembourg) S.C.A.			-2,113.93	ZAR		-104.31	0.00
Liabilities							
Management fee payable			-2,076.16	EUR		-2,076.16	-0.03
Depository Bank fee payable			-627.00	EUR		-627.00	-0.01
Custody service expenses			-1,666.68	EUR		-1,666.68	-0.02
Audit fee payable			-22,380.43	EUR		-22,380.43	-0.34
Taxe d'Abonnement			-2,490.11	EUR		-2,490.11	-0.03
Investment Manager fee payable			-15,476.31	EUR		-15,476.31	-0.23
Other payables			-33,169.75	EUR		-33,169.75	-0.50
Total net assets							
				EUR		6,586,559.33	100.00

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 30/09/2025

Description	ISIN	Shares / Shares	Holdings 30/09/2025	Currency	Price	Market Value in EUR	% of the sub-fund net assets *)
Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)							
Net Asset Value per share							
Subscription price				EUR		20.20	
Redemption price				EUR		20.20	
Number of shares in circulation				EUR		20.20	
				Shares		251,347.367	
Tweedy, Browne Global High Dividend Value Fundd Class D - 1							
Net Asset Value per share							
Subscription price				EUR		26.12	
Redemption price				EUR		26.12	
Number of shares in circulation				EUR		26.12	
				Shares		57,781.524	

*) There might be small differences due to rounding.

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations for the period from 01/10/2024 to 30/09/2025

			Total
I. Income			
- Dividends (net)		EUR	208,844.40
- Interest on participation certificates		EUR	8,143.48
- Interest on liquidity investments		EUR	3,874.21
- Other income		EUR	11,786.57
Total income		EUR	232,648.66
II. Expenses			
- Interest on bank overdraft		EUR	-36.79
- Management Company fee		EUR	-12,921.72
- Investment Manager fee		EUR	-63,528.50
- Depositary Bank fee		EUR	-15,448.84
- Custody service expenses		EUR	-7,311.82
- Auditing and publication expenses		EUR	-16,457.96
- Subscription tax ("Taxe d'abonnement")		EUR	-4,136.92
- Registrar and Transfer Agent fee		EUR	-13,324.50
- Legal fee		EUR	-6,946.04
- Equalisation of ordinary expenses		EUR	19,477.69
- Other expenses		EUR	-14,287.23
Total expenses		EUR	-134,922.63
III. Ordinary net result		EUR	97,726.03
IV. Realised profit/loss on			
1. Realised profit on		EUR	649,249.77
- Securities	EUR	646,106.59	
- Foreign exchange transactions	EUR	3,143.18	
2. Realised loss on		EUR	-174,095.65
- Securities	EUR	-168,487.48	
- Foreign exchange transactions	EUR	-5,608.17	
Total realised profit/loss		EUR	475,154.12
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	EUR	-559,712.99	
- Net change in unrealised loss	EUR	-28,028.10	
Total net change in unrealised profit/loss		EUR	-587,741.09
VI. Result of operations for the year		EUR	-14,860.94

Tweedy, Browne Global High Dividend Value Fund

Statement of Changes in Consolidated Net Assets for the period from 01/10/2024 to 30/09/2025

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	-2,061,259.01
a) Proceeds from shares issued		EUR	4,898.05
b) Proceeds from shares redeemed		EUR	-2,066,157.06
4. Income/expense equalisation		EUR	88,834.39
5. Result of operations for the year		EUR	-14,860.94
II. Net assets at the end of the year		EUR	6,586,559.33

Tweedy, Browne Global High Dividend Value Fund

Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)

Statistical information

Financial year		Number of shares 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
2024/2025	Shares	251,347.367	EUR	5,077,502.78	EUR	20.20

Changes in the number of shares outstanding Shares

Number of shares outstanding at the beginning of the year	330,035.000
Number of shares issued	245.000
Number of shares redeemed	-78,932.630
Number of shares outstanding at the end of the year	251,347.367

Tweedy, Browne Global High Dividend Value Fund

Tweedy, Browne Global High Dividend Value Fund Class D - 1

Statistical information

Financial year		Number of shares 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	77,094.00	EUR	1,759,077.04	EUR	22.82
2023/2024	Shares	77,094.00	EUR	1,974,898.62	EUR	25.62
2024/2025	Shares	57,781.52	EUR	1,509,056.56	EUR	26.12

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the year	77,094.00
Number of shares issued	0.00
Number of shares redeemed	-19,312.48
Number of shares outstanding at the end of the year	57,781.52

Tweedy, Browne Value Funds

Notes to the Financial Statements

General

Tweedy, Browne Value Funds (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.

The Fund is registered pursuant to Part I of the law of December 17, 2010 on undertakings for collective investment, as amended, and is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Directive 2009/65/EC of the European Parliament and of the Council.

The Fund, the International Euro Sub-Fund and the Swiss Franc Sub-Fund were organized on October 30, 1996 and commenced operations on November 1, 1996. The High Dividend Sub-Fund was organized on June 1, 2007 and commenced operations on June 15, 2007.

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 Manager Share Class relating to the Sub-Fund (i.e., Class B-1 for the International Sub-Fund (Euro), Class C-1 for the International Sub-Fund (CHF), Class D-1 for the High Dividend Sub-Fund) and the Investor Share Class relating to the Sub-Fund (Class CL).

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;

Tweedy, Browne Value Funds

Notes to the Financial Statements (continued)

Significant accounting policies (continued)

- e. Swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;
- 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 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 September 30, 2025, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CAD	1.6345
EUR - CHF	0.9346
EUR - GBP	0.8726
EUR - JPY	173.4975
EUR - HKD	9.1410
EUR - USD	1.1749
EUR - KRW	1,648.1497
EUR - SGD	1.5143
EUR - ZAR	20.2659
EUR - MXN	21.5371
EUR - SEK	11.0499

Tweedy, Browne Value Funds

Notes to the Financial Statements (continued)

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.

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.

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.

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.

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.

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 net assets per Sub-Fund per annum subject to a minimum of EUR 105,000 such minimum to be charged at the level of the Fund with three Sub-Funds, including up to two share classes.

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

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Management Company fee	85,786.66 EUR	139,934.32 CHF	12,921.72 EUR

Tweedy, Browne Value Funds

Notes to the Financial Statements (continued)

Investment Manager fee (since January 24, 2025)

Each Sub-Fund pays to the Investment Manager, quarterly in arrears, an investment management fee at an annual rate of 1.00% 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").

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Investment Manager fee	490,527 EUR	1,256,946.83 CHF	63,528.50 EUR

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.

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Domiciliary fees *)	1,143.53 EUR	1,068.12 CHF	1,143.53 EUR
Corporate agent services fees *)	2,306.48 EUR	2,136.22 CHF	2,287.03 EUR

*) Domiciliary and corporate agent services fees are included in a Statement of Operations in "Other expenses".

Depository fees (since January 24, 2025)

The Fund pays to the Depository 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 Depository a depositary oversight service fee of 0.01% of net assets annually, subject to minimum of EUR 6,600.00 p.a.

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Depository Bank fee	29,046.59 EUR	37,261.69 CHF	15,448.84 EUR

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.

	Tweedy, Browne International Value Fund (Euro)	Tweedy, Browne International Value Fund (CHF)	Tweedy, Browne Global High Dividend Value Fund
Registrar and Transfer Agent fee	25,383.61 EUR	24,614.61 CHF	13,324.50 EUR

Tweedy, Browne Value Funds

Notes to the Financial Statements (continued)

Subscription Tax ("taxe d'abonnement")

The Sub-Funds are 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 Costs which are limited to brokerage commission occurred during the corresponding period:

Sub-fund	Transaction cost
Tweedy, Browne International Value Fund (Euro)	68,913.73 EUR
Tweedy, Browne International Value Fund (CHF)	101,320.92 CHF
Tweedy, Browne Global High Dividend Value Fund	10,245.99 EUR

These transactions costs are included as part of the cost of investments.

Ongoing Charges *)

Ongoing Charges - the Ongoing Charges figure shall include different types of costs borne by the Company, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

Sub-fund / Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
Tweedy, Browne International Value Fund (Euro) Class CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B)	1.58	1.58
Tweedy, Browne International Value Fund (Euro) Class B - 1	0.44	0.44
Tweedy, Browne International Value Fund (CHF) Class CL CHF (prior Tweedy, Browne International Value Fund (CHF) Class C)	1.56	1.56
Tweedy, Browne International Value Fund (CHF) Class C - 1	0.40	0.40
Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)	2.38	2.38
Tweedy, Browne Global High Dividend Value Fund Class D - 1	1.28	1.28

*) In the event of a short or extended financial year, the Ongoing Charges will be annualised.

Tweedy, Browne Value Funds

Notes to the Financial Statements (continued)

Portfolio Turnover Ratio/PTR (unaudited)

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}] * 100}{M}$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

The Portfolio Turnover Rate (PTR) for the period from October 1, 2024 until September 30, 2025 was:

Fund	PTR in %
Tweedy, Browne International Value Fund (Euro)	22.74
Tweedy, Browne International Value Fund (CHF)	36.08
Tweedy, Browne Global High Dividend Value Fund	15.85

Significant events

Since January 24, 2025:

- Universal-Investment-Luxembourg S.A. (registered in 15, rue de Flaxweiler, L - 6776 Grevenmacher) is the Management Company and Central Administrator
- Brown Brothers Harriman (Luxembourg) S.C.A. is the Registrar and Transfer Agent, Paying Agent and Depositary

Subsequent events

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



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Tweedy, Browne Value Funds
15, rue de Flaxweiler
L-6776 Grevenmacher
Luxembourg

Opinion

We have audited the financial statements of Tweedy, Browne Value Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and derivatives as at September 30, 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jean-Marc Cremer

Luxembourg, January 21, 2026

Tweedy, Browne Value Funds

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Remuneration Policy of the Management Company until January 23, 2025 (unaudited)

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 (unaudited)

The fees of the employees are specified as follows (as of September 30, 2025):

Total of paid remuneration	18.59 Mio. EUR
- thereof fixed fee	16.67 Mio. EUR
- thereof variable fee	1.92 Mio. EUR
Number of employees	156 Vollzeitäquivalent
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.45 Mio. EUR
- thereof fixed fee	2.88 Mio. EUR
- thereof variable fee	0.57 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/ Luxembourg>) 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.

Tweedy, Browne Value Funds

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management (unaudited)

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 September 30, 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 September 30, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Tweedy, Browne International Value Fund (CHF)	Commitment	100%	0.57%	4.26%	0.90%

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 September 30, 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%

Tweedy, Browne Value Funds

Appendices (unaudited)

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 (unaudited)

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 (unaudited)

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.

Tweedy, Browne Value Funds

Appendices (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at September 30, 2025 (unaudited)

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: NPB New Private Bank Ltd
Limmatquai 1/am Bellevue Postfach, 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).

Tweedy, Browne Value Funds

Appendices (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at September 30, 2025 (unaudited)

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from October 1, 2024 until September 30, 2025 was:

Fund	PTR in %
Tweedy, Browne International Value Fund (Euro)	22.74
Tweedy, Browne International Value Fund (CHF)	36.08
Tweedy, Browne Global High Dividend Value Fund	15.85

Total Expense Ratio (TER) *

Total Expense Ratio (TER) for the period from October 1, 2024 until September 30, 2025 were:

Tweedy, Browne International Value Fund (Euro) Class CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B)	1.58
Tweedy, Browne International Value Fund (Euro) Class B - 1	0.44
Tweedy, Browne International Value Fund (CHF) Class CL CHF (prior Tweedy, Browne International Value Fund (CHF) Class C)	1.56
Tweedy, Browne International Value Fund (CHF) Class C - 1	0.40
Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)	2.38
Tweedy, Browne Global High Dividend Value Fund Class D - 1	1.28

*) 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.

Tweedy, Browne Value Funds

Appendices (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at September 30, 2025 (unaudited)

Performance *)

The performance of the Fund for the period from October 1, 2024 until September 30, 2025 was:

Tweedy, Browne International Value Fund (Euro) Class CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B)	6.89%
Tweedy, Browne International Value Fund (Euro) Class B - 1	7.96%
Tweedy, Browne International Value Fund (CHF) Class CL CHF (prior Tweedy, Browne International Value Fund (CHF) Class C)	6.52%
Tweedy, Browne International Value Fund (CHF) Class C - 1	7.57%
Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)	1.05%
Tweedy, Browne Global High Dividend Value Fund Class D - 1	1.95%

The performance of the Fund for the period from January 1, 2025 until September 30, 2025 was:

Tweedy, Browne International Value Fund (Euro) Class CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B)	8.29%
Tweedy, Browne International Value Fund (Euro) Class B - 1	9.08%
Tweedy, Browne International Value Fund (CHF) Class CL CHF (prior Tweedy, Browne International Value Fund (CHF) Class C)	9.59%
Tweedy, Browne International Value Fund (CHF) Class C - 1	10.38%
Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)	4.61%
Tweedy, Browne Global High Dividend Value Fund Class D - 1	5.32%

Tweedy, Browne Value Funds

Appendices (unaudited)

Appendix 4 - Additional Information for Investors in Switzerland as at September 30, 2025 (unaudited)

Performance *) (continued)

The performance of the Fund for the period from inception to September 30, 2025 was:

Tweedy, Browne International Value Fund (Euro) Class CL EUR (prior Tweedy, Browne International Value Fund (Euro) Class B)	94.33%
Tweedy, Browne International Value Fund (Euro) Class B - 1	117.52%
Tweedy, Browne International Value Fund (CHF) Class CL CHF (prior Tweedy, Browne International Value Fund (CHF) Class C)	62.09%
Tweedy, Browne International Value Fund (CHF) Class C - 1	81.41%
Tweedy, Browne Global High Dividend Value Fund Class CL EUR (prior Tweedy, Browne Global High Dividend Value Fund Class D)	67.22%
Tweedy, Browne Global High Dividend Value Fund Class D - 1	86.17%

*) 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.