

INTERNATIONAL VALUE FUND (EURO) *as of 31/08/2026*

## MARKETING COMMUNICATION

## INVESTMENT STRATEGY &amp; APPROACH

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

## COMMITMENT OF THE ADVISER

As of 30 June 2026, the current Managing Directors and retired principals and their families, as well as employees of Tweedy, Browne, had more than \$1.6 billion in portfolios combined with or similar to client portfolios.

## FUND INCEPTION DATE

31 October 1996

## FUND CURRENCY

EUR €

## FYE

30 September

## INVESTMENT MANAGER

Tweedy, Browne Company LLC  
Established in 1920

DISTRIBUTION, DIVIDENDS,  
AND CAPITAL GAINS

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

## FEE BREAKDOWN

Management Fee 1.00%  
Other Fees\* 0.48%  
Total Expense Ratio 1.48%

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

## NET ASSETS

Approximately €117.1 million  
(Includes all share classes, including any significant investments held by the managing directors of investment manager.)

## CLASS CL

ISIN NUMBER  
LU0076398568

## NAV

€188.25

## SYMBOL (BLOOMBERG)

TWDBRWI LX

## GERMAN SECURITY NUMBER

988568

## CH VALOREN NUMBER

580571

## EU SAVINGS DIRECTIVE

Out of Scope

## CAPITALIZATION

## % OF EQUITIES

|               |        |                                                          |
|---------------|--------|----------------------------------------------------------|
| >50 billion   | 39.45% | \$ weighted median market cap<br>(in millions): \$27,312 |
| 25-50 billion | 11.73% |                                                          |
| 10-25 billion | 14.69% | Number of Issues: 73                                     |
| 2-10 billion  | 19.51% |                                                          |
| <2 billion    | 14.64% |                                                          |

TOP 20 EQUITY  
HOLDINGS

## % FUND

|                           |        |             |
|---------------------------|--------|-------------|
| Berkshire Hathaway        | 3.89%  | USA         |
| Alphabet Inc.             | 3.75   | USA         |
| Roche Holding             | 3.36   | Switzerland |
| CNH Industrial            | 3.14   | USA         |
| Zoetis Inc.               | 2.90   | USA         |
| Safran SA                 | 2.81   | France      |
| Auto Trader Group PLC     | 2.31   | UK          |
| DHL Group                 | 2.27   | Germany     |
| TotalEnergies SE          | 2.22   | France      |
| CVS Group Plc             | 2.14   | UK          |
| Ionis Pharmaceuticals Inc | 2.09   | USA         |
| SOL SpA                   | 2.08   | Italy       |
| United Overseas Bank      | 2.02   | Singapore   |
| Kemira Oyj                | 1.97   | Finland     |
| Envista Holdings          | 1.95   | USA         |
| Computacenter PLC         | 1.88   | UK          |
| Heineken                  | 1.84   | Netherlands |
| Winpak Ltd.               | 1.82   | Canada      |
| Novartis                  | 1.81   | Switzerland |
| Johnson & Johnson         | 1.78   | USA         |
| Total                     | 48.02% |             |

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

## COUNTRY ALLOCATIONS

|                    |         |
|--------------------|---------|
| Belgium            | 0.32%   |
| Canada             | 2.41    |
| Finland            | 1.97    |
| France             | 9.07    |
| Germany            | 5.22    |
| Hong Kong          | 0.88    |
| Italy              | 2.08    |
| Japan              | 7.84    |
| Mexico             | 0.92    |
| Netherlands        | 2.70    |
| Philippines        | 0.25    |
| Singapore          | 2.02    |
| South Korea        | 3.46    |
| Sweden             | 0.41    |
| Switzerland        | 8.56    |
| UK                 | 17.18   |
| USA                | 26.10   |
| Total Equities:    | 91.39%  |
| Cash:              | 8.61    |
| Total Investments: | 100.00% |

Country allocations are subject to change.

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

## INTERNATIONAL VALUE FUND (EURO) as of 31/08/2026

| CALENDAR YEAR RETURNS                   | INTERNATIONAL VALUE FUND (EURO) | MSCI EAFE INDEX/ MSCI WORLD INDEX <sup>1</sup> |
|-----------------------------------------|---------------------------------|------------------------------------------------|
| 1996 (31/10 – 31/12)                    | 4.24%                           | 3.70%                                          |
| 1997                                    | 19.70                           | 15.47                                          |
| 1998                                    | 9.74                            | 13.70                                          |
| 1999                                    | 21.78                           | 36.47                                          |
| 2000                                    | 12.00                           | -4.38                                          |
| 2001                                    | -3.32                           | -15.87                                         |
| 2002                                    | -12.69                          | -27.37                                         |
| 2003                                    | 27.05                           | 19.17                                          |
| 2004                                    | 15.83                           | 12.14                                          |
| 2005                                    | 17.73                           | 28.61                                          |
| 2006                                    | 14.54                           | 16.55                                          |
| 2007                                    | 5.18                            | 3.89                                           |
| 2008                                    | -30.93                          | -40.63                                         |
| 2009                                    | 31.84                           | 24.73                                          |
| 2010                                    | 13.73                           | 3.94                                           |
| 2011                                    | -1.59                           | -12.10                                         |
| 2012                                    | 16.88                           | 16.25                                          |
| 2013                                    | 14.60                           | 25.99                                          |
| 2014                                    | 6.15                            | 5.48                                           |
| 2015                                    | 0.87                            | 5.23                                           |
| 2016                                    | 4.99                            | 4.58                                           |
| 2017                                    | 13.81                           | 14.64                                          |
| 2018                                    | -4.83                           | -11.62                                         |
| 2019                                    | 13.08                           | 20.95                                          |
| 2020                                    | -1.99                           | 0.68                                           |
| 2021                                    | 23.27                           | 18.39                                          |
| 2022                                    | -7.81                           | -11.56                                         |
| 2023                                    | 11.95                           | 19.60                                          |
| 2024                                    | 8.49                            | 26.60                                          |
| 2025                                    | 12.13                           | 6.77                                           |
| 2026 (through 31/08)                    | 14.49                           | 14.35                                          |
| Cumulative Return (31/10/96 – 31/08/26) | 974.06%                         | 520.51%                                        |

Results shown are net of fees.

## AVERAGE ANNUAL TOTAL RETURNS for periods ending 31/08/2026

|                              | INTERNATIONAL VALUE FUND (EURO) | MSCI EAFE INDEX/ MSCI WORLD INDEX <sup>1</sup> |
|------------------------------|---------------------------------|------------------------------------------------|
| 1 Year                       | 20.10%                          | 21.30%                                         |
| 3 Years                      | 12.68                           | 17.42                                          |
| 5 Years                      | 8.45                            | 10.87                                          |
| 10 Years                     | 8.21                            | 9.85                                           |
| 15 Years                     | 8.33                            | 9.75                                           |
| 20 Years                     | 6.77                            | 5.82                                           |
| Since Inception (31/10/1996) | 8.28                            | 6.31                                           |

Results shown are net of fees.

<sup>1</sup> Prior to 17 May 2004 the Sub-Fund was denominated in USD and the perceived foreign currency exposure of its investments were hedged to USD. Effective 17 May 2004, the base currency of the Sub-Fund was changed to EUR and the perceived foreign currency exposure of its investments were hedged to EUR. Calendar year 2004 performance and since inception performance figures are based on percentage increase in USD value of shares to 17 May 2004, and percentage increase in EUR value of shares thereafter. Accordingly, such performance figures do not represent the percentage increase in the USD or EUR value of shares in the Sub-Fund over the whole of the indicated periods.

The **MSCI EAFE INDEX/MSCI WORLD INDEX** is a benchmark created and calculated by 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 17 May 2004 through 30 November 2022; and the MSCI World Index (in EUR) for periods thereafter. Results of the index for calendar year 2004 represent the performance of the MSCI EAFE Index (Hedged to USD) from 1 January 2004 – 16 May 2004, and the performance of the MSCI EAFE Index (Hedged to EUR) from 17 May 2004 – 31 December 2004.

The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in USD or EUR)** reflects the return of the MSCI EAFE Index for a US dollar investor or euro investor, respectively. The **MSCI EAFE Index (Hedged to USD or EUR)** consists of the results of the MSCI EAFE Index 100% hedged back into the USD or EUR, respectively. The index accounts for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

Effective 16 November 2022, the Sub-Fund generally does not hedge its foreign perceived currency risk. The value of the Sub-Fund's shares and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Upon redemption of shares in the Sub-Fund, investors may not receive the full amount invested. Past performance does not predict future returns. The performance data does not take account of any commissions and costs incurred on the issue and redemption of shares. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. The breakdown into sectors and the individual investment items as well as indicated benchmarks are liable to change at any time in line with the investment policy. There are substantial risks involved in an investment in the Sub-Fund including market risk, liquidating risk, currency risk, and operational risk. For full information on the risks, please refer to the "**Certain Risks Factors**" section in the prospectus.

## GROWTH OF INVESTMENT SINCE 31 OCTOBER 1996

