

Tweedy, Browne Value Funds

**Semi-annual report
as of March 31, 2026**

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

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

Chairman of the Supervisory Board

André Jäger

Members of the Supervisory Board

Katja Müller
Hilton Hess (from October 20, 2025)

Management Board of the Management Company

Chairman of the Management Board

Jérémy Albrecht

Management Board of the Management Company

Members of the Management Board

Matthias Müller
Martin Groos
Gerrit van Vliet

German Facilities Agent

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

Registrar and Transfer Agent, Paying Agent and Depositary

Brown Brothers Harriman (Luxembourg) S.C.A.
80 Route d'Esch, L - 1470 Luxembourg

Swiss Representative

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

Swiss Paying Agent

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

Luxembourg legal and tax advisors

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy, L - 2082 Luxembourg

Investment Manager

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

Cabinet de révision agréé

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

Tweedy, Browne Value Funds

Report of the Board of Directors

Dear Shareholders,

We hereby present the semi-annual report of the of the Tweedy, Browne Value Funds (the "Fund "). The report covers the period from October 1, 2025 to March 31, 2026.

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.

The share class Tweedy, Browne International Value Fund (Euro) Class IX USD was launched on December 22, 2025.

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 March 31, 2026 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 | LU0076398568 | 43,601,494.96 EUR | 5.52 |
| Tweedy, Browne International Value Fund (Euro) Class B - 1 | LU0126305811 | 54,536,362.33 EUR | 6.04 |
| Tweedy, Browne International Value Fund (Euro) Class IX USD (since December 22, 2025) | LU3138730562 | 6,094,571.42 USD | -0.01 |
| Tweedy, Browne International Value Fund (CHF) Class CL CHF | LU0076398725 | 101,780,646.93 CHF | 5.81 |
| Tweedy, Browne International Value Fund (CHF) Class C - 1 | LU0126307437 | 54,514,628.86 CHF | 6.32 |
| Tweedy, Browne Global High Dividend Value Fund Class CL EUR | LU0285922489 | 5,190,884.64 EUR | 7.23 |
| Tweedy, Browne Global High Dividend Value Fund Class D - 1 | LU0285922646 | 1,625,786.48 EUR | 7.73 |

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

Tweedy, Browne Value Funds

Report of the Investment Manager

Performance

PERFORMANCE THROUGH MARCH 31, 2026
ANNUALIZED FOR PERIODS GREATER THAN 1 YEAR

| | 6 months | 1 year | 5 years | 10 years | Since Inception |
|---|----------|--------|---------|----------|-----------------|
| INTERNATIONAL VALUE FUND (EURO)*¹ (inception 10/31/1996) | 5.52% | 9.07% | 7.56% | 7.49% | 7.98% |
| MSCI EAFE/MSCI World Index (in EUR)* ¹ | 1.40% | 11.47% | 9.12% | 8.68% | 5.86% |
| INTERNATIONAL VALUE FUND (CHF)*² (inception 10/31/1996) | 5.81% | 9.69% | 4.86% | 5.60% | 6.18% |
| MSCI EAFE/MSCI World Index (Hedged to CHF)* ² | -1.98% | 13.11% | 8.45% | 8.18% | 4.84% |
| GLOBAL HIGH DIVIDEND VALUE FUND*³ (inception 06/01/2007) | 7.23% | 9.95% | 5.03% | 6.14% | 4.19% |
| MSCI World Index* ³ | 1.40% | 11.47% | 8.13% | 9.81% | 6.04% |

* 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.

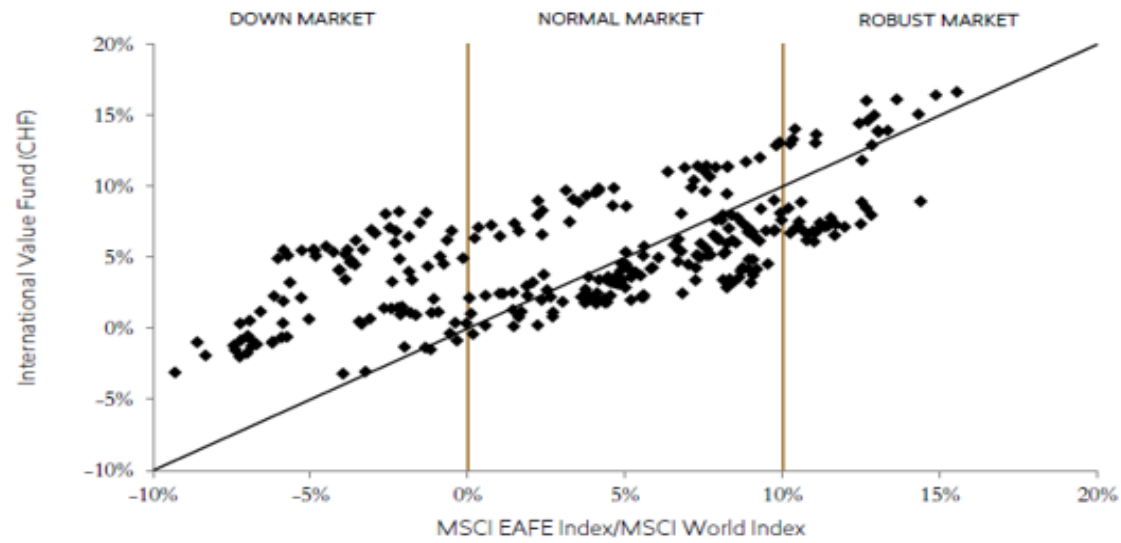
Report of the Investment Manager (continued)

Tweedy, Browne International Value Fund (CHF)

5-Year Rolling Average Annual Returns (calculated monthly)

October 31, 1996, through March 31, 2026

Out of 294 five-year measurement periods, the International Value Fund (CHF) has outperformed the Sub-Fund's Primary Custom Benchmark* 153 times, or 52% of measured periods.



| | AVERAGE OF RETURNS PLOTTED ABOVE | |
|---|----------------------------------|--------|
| | Sub-Fund | Index |
| Down Market (Index below 0%) - 87 Periods <i>Sub-Fund beats Index in 97% of periods</i> | 2.45% | -3.80% |
| Normal Market (Index 0-10%) - 164 Periods <i>Sub-Fund beats Index in 32% of periods</i> | 5.38% | 5.67% |
| Robust Market (Index above 10%) - 43 Periods <i>Sub-Fund beats Index in 40% of periods</i> | 10.28% | 11.91% |

Report of the Investment Manager (continued)

The above chart illustrates the five-year average annual rolling net returns (calculated) for the International Value Fund (CHF) (the 'Sub-Fund') since 31 October 1996, compared to the five-year average annual rolling returns for its benchmark, the Int'l Value Fund (CHF) Primary Custom Benchmark* (the 'Index'). The horizontal axis represents the returns for the Index, while the vertical axis represents the returns for the Sub-Fund. The diagonal axis is a line of demarcation separating periods of outperformance from periods of underperformance. Plot points above the diagonal axis are indicative of the Sub-Fund's relative outperformance, while points below the diagonal axis are indicative of the Sub-Fund's relative underperformance. Returns were plotted for three distinct equity market environments: a 'down market' (Index return was less than 0%); a 'normal market' (Index return was between 0% and 10%); and a 'robust market' (Index return was greater than 10%). There were 294 five-year average annual rolling return periods between 31 October 1996 and 31 March 2026. Past performance is no guarantee of future returns. The performance data does not take account of any commissions and costs incurred on the issue and redemption of shares.

* A dealing calendar will be made available to Shareholders on our website, www.tweedyucits.com.

Executive Summary

Global equity markets produced modest returns during the six months ending March 31, 2026; with the MSCI World Index advancing 1.40% in euro terms and declining 1.98% when hedged into Swiss francs.

The Tweedy, Browne International Value sub-funds (EUR and CHF) generated returns of 5.52% and 5.81%, respectively, both ahead of their benchmark indices. The Tweedy, Browne Global High Dividend Value sub-fund (EUR) returned 7.23%, also outperforming its benchmark.

Performance was driven primarily by security selection, with contributions from healthcare, energy, and select technology holdings, while consumer discretionary exposures detracted.

The sub-funds remain positioned in what we believe are attractively valued areas of the global equity market, with an emphasis on bargain-priced, conservatively financed businesses; many of which are competitively advantaged, and where knowledgeable insiders and/or the company itself have been actively purchasing shares.

Market Overview

The seemingly indefatigable advance in global equity markets over the last few years faced macroeconomic headwinds in March, amid heightened geopolitical tensions, including military conflict involving Iran and the resulting disruption to global oil supply, which contributed to increased volatility and a general sense of unease among investors.

Concerns about potential interruptions in future oil supply, coupled with a March spike in oil prices, somewhat dampened the recent outperformance of non-US equities relative to their US counterparts. Nevertheless, the performance of non-US equity markets, as represented by the MSCI EAFE Index, still outperformed US equities (S&P 500) for the six months ending March 31 in local currency, Euro, and Swiss Francs.

As we write in mid-April, a cease-fire in the Iranian conflict has helped spark a rebound in global equity indices, led by an unusually robust rally in US-based high technology companies. It remains to be seen whether market sentiment will revert to the AI-related market concerns that had emerged prior to the outbreak of hostilities.

Against this uncertain backdrop, the Tweedy, Browne International Value and Tweedy, Browne Global High Dividend Value sub-funds produced solid absolute and relative returns over the semi-annual measurement period, outperforming their respective benchmarks by a considerable margin. The Tweedy, Browne International Value sub-Funds in Euro and hedged to the Swiss Franc and the Tweedy, Browne Global High Dividend Value Fund produced returns for the period of 5.52%, 5.81%, and 7.23%, respectively, compared to a return of 1.40% for the MSCI World Index in Euro and -1.98% for the MSCI World Index hedged to the Swiss Franc.

What Impacted Performance During the Period

Performance over the six months ending March 31 was driven by a relatively concentrated group of holdings. In the International Value sub-funds, significant contributions came from Samsung Electronics, TotalEnergies, Alphabet, and Fuso Chemical, along with a number of healthcare holdings, including GSK, Novartis, Johnson & Johnson, and Ionis Pharmaceuticals, all of which contributed meaningfully to returns.

Healthcare was the largest contributor at the sector level, followed by meaningful contributions from energy and information technology. These results were driven primarily by individual holdings rather than broad sector strength.

The Tweedy, Browne Global High Dividend Value sub-fund exhibited a similar pattern, with TotalEnergies, Johnson & Johnson, and Novartis among the largest contributors. Health care and energy together accounted for a substantial portion of the sub-fund's return.

Report of the Investment Manager (continued)

In terms of detractors, weakness in consumer-oriented, certain industrial and financial holdings, and a building supply company reduced returns in the euro-based International Value sub-fund, with AutoZone, Subaru, Breedon Group, Diageo, Safran, and Berkshire Hathaway among the individual detractors.

Geographically, contributions were strongest from the US, South Korea, and Switzerland, while the United Kingdom and Belgium detracted.

In general, results during the period were shaped more by company-specific developments than by broad market movements. A relatively small number of holdings accounted for a meaningful portion of gains.

Currency movements also influenced reported returns during the period. The euro experienced fluctuations against several of the sub-funds' underlying investment currencies, including the US dollar, Swiss franc, and various Asian currencies. As a result, returns for the euro-based sub-funds were affected by the translation of local-currency equity performance back into euros, which, in some cases, either modestly enhanced or offset underlying results. By contrast, the Swiss franc-based sub-fund was not materially affected due to the sub-fund's currency hedge posture, which is designed to mitigate the impact of exchange rate movements relative to its base currency.

Top Equity Performance Contributors and Detractors

Tweedy, Browne International Value Fund (Euro)

Top Contributors: Samsung Electronics, TotalEnergies, Alphabet, Fuso Chemical, Johnson & Johnson, FedEx Corp, Envista Holdings, Novartis, Ionis Pharmaceuticals, and SOL SpA.

Top Detractors: AutoZone, Subaru, Breedon, Berkshire Hathaway, Sopra Steria Group, Safran, Rheinmetall AG, Johnson Service Group, Diageo, and CVS Group.

Tweedy, Browne International Value Fund (CHF)

Top Contributors: Samsung Electronics, TotalEnergies, Alphabet, GSK, Fuso Chemical, , FedEx, Novartis, Johnson & Johnson, Envista Holdings, and Ionis Pharmaceuticals.

Top Detractors: Diageo, Berkshire Hathaway, Breedon Group, Subaru, Safran, Rheinmetall, Johnson Service Group, Azelis Group, Berkeley Group, and Sodexo.

Tweedy, Browne Global High Dividend Value Fund

Top Contributors: TotalEnergies, Johnson & Johnson, Novartis, DHL Group, Inaba Denki Sangyo, GSK, Coca-Cola FEMSA, LG Corp, Rubis, and Jardine Matheson.

Top Detractors: Diageo, Teleperformance, Subaru, Breedon Group, Johnson Service Group, Whitbread, Sodexo, Progressive, Pets at Home, and Autoliv.

Portfolio Activity During the Period

Portfolio activity during the period was consistent with our long-standing, valuation-driven discipline. We added to positions where we believe prospective returns remain attractive, initiated new investments in companies meeting our rigorous value-driven criteria, and reduced or exited holdings where valuations appeared less compelling or where our original thesis had evolved.

Across the International Value sub-funds, we added to a number of existing holdings, including CNH Industrial, CVS Group, Sodexo, Johnson Service Group, Shoei, and Winpak.

We also initiated positions in a number of new holdings, including UniFirst, Sysmex, Shofu, and Koatsu Gas Kogyo. While these businesses operate in different industries and geographies, they share certain common attributes we find appealing, including strong competitive positions in niche markets, solid balance sheets, and the ability to generate consistent cash flows over time.

On the sell side, we exited or reduced positions in several holdings, including Azelis Group, Arkema, DB Insurance, and Atmus Filtration Technologies, and trimmed positions such as Safran and Mitsubishi Gas Chemical. In most instances, these decisions were driven by a narrowing of the discount between price and our assessment of underlying value, rather than any material deterioration in business fundamentals.

Activity within the Tweedy, Browne Global High Dividend Value sub-fund followed a similar pattern. We added to CNH Industrial and Johnson Service Group, while initiating positions in Bunzl and Whitbread. At the same time, we reduced exposure to several financial holdings, including DBS Group, KBC Group, US Bancorp, Truist Financial, and Bank of America, and exited positions such as DB Insurance and SThree. These actions reflect a more selective stance toward financials following a period of strong performance, as well as a continued effort to balance yield with underlying business quality and valuation.

Taken together, this activity reflects a gradual reallocation from holdings that have closed most of the gap to our estimates of intrinsic value toward businesses, particularly in the industrial and consumer areas named above, where that gap remains wider.

Report of the Investment Manager (continued)

Portfolio Positioning

The Tweedy, Browne sub-funds are diversified by region, country, sector, industry, issue, and market capitalization, and in our view, remain extraordinarily well positioned in the parts of the global equity market that continue to represent real value, particularly non-US equities, which, as previously noted herein, have perked up of late relative to their US counterparts. We continue to uncover considerable opportunities in smaller and medium-sized European, Asian, and Japanese industrial companies. With respect to many, if not most, of the new additions to our sub-fund portfolios, knowledgeable corporate insiders and/or the company itself were making material purchases of their company's shares at or around the prices we paid.

As we have said in recent past letters, we believe fervently that a diversified portfolio of bargain-priced, conservatively financed businesses, many of which are competitively advantaged, and where knowledgeable insiders and/or the company has been actively purchasing shares, offers the best defense against market uncertainty and the resultant volatility. If the past is prologue, that should continue to serve us, and our investors, well over time.

Important Announcement

In case you missed the announcement in last year's Annual Report, we are pleased to share again with you the following significant developments for our UCITS fund investors:

In case you missed the announcement in last year's Annual Report, we are pleased to share again with you 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 investments. 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 the 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 have been encouraged over the last year by the nascent resurgence in value-oriented equities, particularly smaller and medium capitalization non-US equities where informed corporate insiders have been meaningful buyers of their company's shares. Prior to the outbreak of hostilities in late February, the proverbial "puck," to borrow from Wayne Gretzky, genuinely appeared to be coming to where we had "skated," reflecting in our view a long overdue sea change in equity market leadership. However, since the outbreak of hostilities in Iran, relative momentum in equity markets has once again, at least in the very near term, gravitated toward US based technology stocks. Despite this war-induced rotation, we remain hopeful that the fundamental conditions that underpinned the earlier change in market sentiment remain largely in place and continue to point to a more promising long term opportunity set for patient, value-oriented investors.

» **Valuation:** Valuations for major market indices are at, or have returned to, near-record highs, and despite the run-up over the last year, non-US equities continue to trade at a significant discount to their US counterparts.

» **Inflation/Interest rates:** Inflation and interest rates remain elevated in the near term due in part to the prospect of persistently higher oil prices.

» **Debt:** The US balance sheet remains under strain, plagued by increasing fiscal deficits, and higher debt service costs (interest rates).

» **Artificial intelligence:** Investors are increasingly beginning to question the potential future profitability of AI related enterprises, as well as the broader economic and societal implications of this exciting and rapidly evolving technology.

While we cannot know for sure, we suspect that, given these cross currents, the recent surge in market volatility may not yet have run its course. In such an environment, we are reassured by our Sub-Funds' attractive valuations.

Report of the Investment Manager (continued)

Tweedy, Browne International Value Fund (Euro)

Performance Attribution

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

- » Pharmaceuticals, technology hardware, oil & gas, chemicals, and air freight & logistics were among the leading industries while the Sub-Fund's specialty retail, automobiles, diversified financial services, health care providers & services, and beverages companies underperformed.
- » Top performing countries during the quarter included the US, South Korea, Switzerland, Japan, and France, while holdings from Britain, Sweden, Belgium, and China underperformed during the quarter.
- » Top contributing holdings included Samsung, TotalEnergies, Alphabet, Fuso Chemical, Johnson & Johnson, and FedEx. Declining stocks included AutoZone, Subaru, Breedon, Berkshire Hathaway A, Sopra Steria, and Safran.

| Countries | % FUND |
|--------------------------|----------------|
| Belgium | 0.36% |
| Canada | 2.45 |
| Finland | 1.88 |
| France | 7.44 |
| Germany | 5.51 |
| Great Britain | 15.00 |
| Hong Kong | 0.53 |
| Italy | 2.83 |
| Japan | 11.77 |
| Mexico | 0.92 |
| Netherlands | 2.56 |
| Singapore | 2.01 |
| South Korea | 3.64 |
| Sweden | 0.41 |
| Switzerland | 9.54 |
| United States | 28.27 |
| Total Equities | 95.11% |
| Cash & Other Net Assets* | 4.89 |
| Total Fund | 100.00% |

| Industry Sectors | % FUND |
|------------------------|----------------|
| Communication Services | 5.55% |
| Consumer Discretionary | 9.17 |
| Consumer Staples | 7.75 |
| Energy | 2.69 |
| Financials | 14.12 |
| Health Care | 19.82 |
| Industrials | 19.92 |
| Information Technology | 4.40 |
| Materials | 11.69 |
| Real Estate | 0.00 |
| Utilities | 0.00 |
| Total Equities | 95.11% |
| Cash & Other Assets* | 4.89 |
| Total Fund | 100.00% |

Selected Purchases & Sales

| | | | |
|----------------------|---|---------------------|---|
| Autotrader Group | P | Wimpak LTD | A |
| Bunzl PLC | P | Atmus Filtration | S |
| Jazz Pharmaceuticals | P | DB Insurance Co | S |
| Unifirst Corp | P | DBS Group Holding | S |
| Shoei Co LTD | A | Safran SA | T |
| Sodexo S.A. | A | Samsung Electronics | T |

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

Top 20 Equity Holdings

| | % FUND |
|---------------------------|---------------|
| Alphabet Inc. | 4.27% |
| Berkshire Hathaway | 4.22 |
| Roche Holding | 3.44 |
| CNH Industrial | 3.34 |
| Ionis Pharmaceuticals Inc | 2.96 |
| SOL SpA | 2.83 |
| TotalEnergies SE | 2.69 |
| Safran SA | 2.64 |
| Samsung Electronics Co. | 2.12 |
| Envista Holdings | 2.09 |
| DHL Group | 2.05 |
| Novartis | 2.03 |
| United Overseas Bank | 2.01 |
| Heineken | 1.90 |
| Prudential PLC | 1.90 |
| Kemira Oyj | 1.88 |
| Johnson & Johnson | 1.87 |
| CVS Group Plc | 1.82 |
| Wimpak Ltd. | 1.79 |
| BAE Systems PLC | 1.71 |
| Total | 49.54% |

Market Cap (USD)

| | % FUND |
|-----------------------|----------------|
| > 50 billion | 38.81% |
| 20 - 50 billion | 8.65 |
| 10 - 20 billion | 11.62 |
| 2 - 10 billion | 20.87 |
| < 2 billion | 15.16 |
| Total Equities | 95.11% |
| Cash & Other Assets* | 4.89 |
| Total Fund | 100.00% |

Report of the Investment Manager (continued)

Tweedy, Browne International Value Fund (CHF)

Performance Attribution

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

- » Pharmaceuticals, technology hardware, oil & gas, chemicals, and interactive media & services were among the leading industries while the Sub-Fund's diversified financial services, health care providers & services, construction materials, automobiles, and industrial conglomerates companies underperformed.
- » Top performing countries during the quarter included the US, South Korea, Switzerland, France, and Japan, while holdings from Sweden, Britain, Belgium, and China underperformed during the quarter.
- » Top contributing holdings included Samsung, TotalEnergies, Alphabet, GSK PLC, Fuso Chemical, and FedEx. Declining stocks included Diageo, Berkshire Hathaway A, Breedon, Subaru, Safran, and Rheinmetall.

| Countries | % FUND |
|--------------------------|----------------|
| Belgium | 0.36% |
| Canada | 2.13 |
| Finland | 2.08 |
| France | 7.45 |
| Germany | 4.72 |
| Great Britain | 17.55 |
| Hong Kong | 0.78 |
| Italy | 2.58 |
| Japan | 10.08 |
| Mexico | 1.39 |
| Netherlands | 3.08 |
| Singapore | 2.38 |
| South Korea | 3.88 |
| Sweden | 0.61 |
| Switzerland | 10.47 |
| United States | 28.39 |
| Total Equities | 97.93% |
| Cash & Other Net Assets* | 2.59 |
| Currency Hedges | (-0.53) |
| Total Fund | 100.00% |

| Industry Sectors | % FUND |
|------------------------|----------------|
| Communication Services | 6.03% |
| Consumer Discretionary | 6.49 |
| Consumer Staples | 8.59 |
| Energy | 3.24 |
| Financials | 14.98 |
| Health Care | 23.47 |
| Industrials | 20.01 |
| Information Technology | 3.95 |
| Materials | 11.17 |
| Real Estate | 0.00 |
| Utilities | 0.00 |
| Total Equities | 97.93% |
| Cash & Other Assets* | 2.59 |
| Currency Hedges | (-0.53) |
| Total Fund | 100.00% |

Selected Purchases & Sales

| | | | |
|----------------------|---|------------------------|---|
| Autotrader Group | P | Sodexo S.A. | A |
| Bunzl PLC | P | Atmus Filtration | S |
| Jazz Pharmaceuticals | P | DB Insurance Co | S |
| Symex | P | DBS Group Holdings LTD | S |
| T. Hasegawa | P | Safran SA | T |
| Unifirst Corp | P | Samsung Electronics | T |
| CNH Industrial | A | TotalEnergies SE | T |
| Shoei Co LTD | A | | |

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

Top 20 Equity Holdings

| | % FUND |
|---------------------------|---------------|
| Berkshire Hathaway | 5.91% |
| Alphabet Inc. | 4.74 |
| Roche Holding | 3.85 |
| CNH Industrial | 3.44 |
| TotalEnergies SE | 3.24 |
| Ionis Pharmaceuticals Inc | 2.89 |
| Safran SA | 2.71 |
| Novartis | 2.64 |
| SOL SpA | 2.58 |
| United Overseas Bank | 2.38 |
| GSK PLC | 2.34 |
| Nestle | 2.26 |
| Samsung Electronics Co. | 2.18 |
| Envista Holdings | 2.12 |
| Prudential PLC | 2.09 |
| Kemira Oyj | 2.08 |
| DHL Group | 2.00 |
| BAE Systems PLC | 1.79 |
| Preseus SE & Co. | 1.75 |
| Johnson & Johnson | 1.74 |
| Total | 54.73% |

Market Cap (USD)

| | % FUND |
|-----------------------|----------------|
| >50 billion | 42.02% |
| 25 - 50 billion | 9.17 |
| 10 - 25 billion | 12.68 |
| 2 - 10 billion | 20.63 |
| < 2 billion | 13.44 |
| Total Equities | 97.93% |
| Cash & Other Assets* | 2.59 |
| Currency Hedges | (-0.53) |
| Total Fund | 100.00% |

Report of the Investment Manager (continued)

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.

- » Pharmaceuticals, oil & gas, trading companies & distributors, air freight & logistics, and industrial conglomerates were among the leading industries while the Sub-Fund's hotels, restaurants & leisure, professional services, construction materials, commercial services & supplies, and automobile components companies underperformed.
- » Top performing countries during the quarter included Switzerland, France, the US, Japan, and Germany, while holdings from China and Sweden underperformed during the quarter.
- » Top contributing holdings included TotalEnergies, Johnson & Johnson, Novartis, DHL Group, Inaba Denki Sangyo, and GSK PLC. Declining stocks included Diageo, Teleperformance, Subaru, Breedon, Johnson Service Group, and Whitbread.

| Countries | % FUND |
|--------------------------|----------------|
| Belgium | 0.97% |
| China | 1.62 |
| Finland | 3.92 |
| France | 9.51 |
| Germany | 4.20 |
| Great Britain | 20.68 |
| Hong Kong | 2.46 |
| Japan | 9.91 |
| Mexico | 5.84 |
| Netherlands | 4.35 |
| Singapore | 3.81 |
| South Korea | 1.66 |
| Sweden | 0.75 |
| Switzerland | 12.47 |
| United States | 13.44 |
| Total Equities | 95.58% |
| Cash & Other Net Assets* | 4.42 |
| Total Fund | 100.00% |

| Industry Sectors | % FUND |
|------------------------|----------------|
| Communication Services | 4.03% |
| Consumer Discretionary | 9.63 |
| Consumer Staples | 10.22 |
| Energy | 3.21 |
| Financials | 9.56 |
| Health Care | 17.31 |
| Industrials | 27.00 |
| Information Technology | 3.68 |
| Materials | 8.84 |
| Real Estate | 0.00 |
| Utilities | 2.09 |
| Total Equities | 95.58% |
| Cash & Other Assets* | 4.42 |
| Total Fund | 100.00% |

Selected Purchases & Sales

| | | | |
|---------------------|---|-------------------------|---|
| Bunzl PLC | P | Mitsubishi Gas Chemical | S |
| CVS Group PLC | P | STree PLC | S |
| Whitbread PLC | P | DBS Group Holdings LTD | T |
| CNH Industrial NV | A | Jardine Matheson | T |
| Johnson Service | A | KBC Group | T |
| Sodexo S.A. | A | TotalEnergies SE | T |
| DB Insurance Co LTD | S | | |

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

Top 20 Equity Holdings

| | % FUND |
|------------------------|---------------|
| Johnson & Johnson | 5.28% |
| Novartis | 4.85 |
| Roche Holding | 4.69 |
| DHL Group | 4.20 |
| Megacable Holdings SAB | 4.03 |
| Kemira Oyj | 3.92 |
| CNH Industrial | 3.37 |
| TotalEnergies SE | 3.21 |
| Inaba Denki Sangyo Co. | 2.97 |
| Nestle | 2.93 |
| United Overseas Bank | 2.78 |
| Grafton Group | 2.51 |
| Computacenter PLC | 2.39 |
| Bunzl PLC | 2.31 |
| Aalberts NV | 2.18 |
| Heineken Holding | 2.16 |
| Rubis SCA | 2.09 |
| Inchcape PLC | 2.06 |
| BAE Systems PLC | 1.94 |
| Johnson Service Group | 1.82 |
| Total | 61.70% |

Market Cap (USD)

| | % FUND |
|-----------------------|----------------|
| >50 billion | 35.39% |
| 25 - 50 billion | 4.48 |
| 10 - 25 billion | 9.41 |
| 2 - 10 billion | 35.64 |
| < 2 billion | 10.67 |
| Total Equities | 95.58% |
| Cash & Other Assets* | 4.42 |
| Total Fund | 100.00% |

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.

MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI World Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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 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.

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 March 31, 2026

| | Market Value in USD | % of Fund Net Assets *) |
|-----------------------------------|------------------------|----------------------------|
| Assets | | |
| Portfolio at market value | 311,346,240.37 | 96.83 |
| Derivatives | -1,024,383.35 | -0.32 |
| Cash at banks | 11,906,568.56 | 3.70 |
| Other assets | 1,421,634.19 | 0.44 |
| Total Assets | 323,650,059.77 | 100.65 |
| Liabilities | | |
| Loan liabilities | -713,422.73 | -0.22 |
| Management company | -172,393.49 | -0.05 |
| Depositary Bank fee payable | -10,225.92 | 0.00 |
| Custody service expenses | -5,760.53 | 0.00 |
| Audit fee payable | -120,086.57 | -0.04 |
| Taxe d'abonnement payable | -68,926.25 | -0.02 |
| Investment Management fee payable | -504,674.94 | -0.16 |
| Other payables | -500,196.87 | -0.16 |
| Total Liabilities | -2,095,687.30 | -0.65 |
| Total Net Assets | 321,554,372.46 | 100.00 |

*) There might be small differences due to rounding.

Tweedy, Browne Value Funds

Combined Statement of Operations (including income equalisation) for the period from 01/10/2025 to 31/03/2026

| | | | Total |
|---|-----|----------------|----------------------|
| I. Income | | | |
| - Dividends (net) | | USD | 2,229,977.37 |
| - Interest on participation certificates | | USD | 374,761.64 |
| - Interest on liquidity investments *) | | USD | 32,728.23 |
| - Other income | | USD | 7,957.36 |
| Total income | | USD | 2,645,424.59 |
| II. Expenses | | | |
| - Interest on bank overdraft | | USD | -49,211.93 |
| - Management Company fee | | USD | -261,260.33 |
| - Investment Manager fee | | USD | -988,466.07 |
| - Depositary Bank fee | | USD | -23,592.58 |
| - Custody service expenses | | USD | -30,793.88 |
| - Auditing and publication expenses | | USD | -57,932.46 |
| - Subscription tax ("Taxe d'abonnement") | | USD | -78,093.60 |
| - Registrar and Transfer Agent fee | | USD | -44,482.06 |
| - Legal fee | | USD | -86,089.10 |
| - Equalisation of ordinary expenses | | USD | 90,439.70 |
| - Other expenses | | USD | -204,567.51 |
| Total expenses | | USD | -1,734,049.81 |
| III. Ordinary net result | | USD | 911,374.78 |
| IV. Realised profit/loss on | | | |
| 1. Realised profit on | | USD | 11,578,266.95 |
| - Securities | USD | 7,816,960.71 | |
| - Forward exchange transactions | USD | 3,747,601.73 | |
| - Foreign exchange transactions | USD | 13,704.51 | |
| 2. Realised loss on | | USD | -5,554,312.05 |
| - Securities | USD | -4,776,162.58 | |
| - Forward exchange transactions | USD | -721,953.90 | |
| - Foreign exchange transactions | USD | -56,195.58 | |
| Total realised profit/loss | | USD | 6,023,954.89 |
| V. Net change in unrealised profit/loss | | | |
| - Net change in unrealised profit | USD | 69,074,233.03 | |
| - Net change in unrealised loss | USD | -61,373,041.24 | |
| Total net change in unrealised profit/loss | | USD | 7,701,191.79 |
| VI. Result of operations for the period | | USD | 14,636,521.46 |

*) The position 'interest on liquidity investments' includes negative interest of 11.283,03 USD.

Tweedy, Browne Value Funds

Statement of Changes in Combined Net Assets

2025/2026

| | | | | |
|---|-----|----------------|------------|-----------------------|
| I. Net assets at the beginning of the period | | | USD | 319,666,704.56 |
| 1. Distribution for the previous year | | | USD | 0.00 |
| 2. Interim distributions | | | USD | 0.00 |
| 3. Net cash flow | | | USD | -12,851,376.80 |
| a) Proceeds from shares issued | USD | 9,643,981.63 | | |
| b) Proceeds from shares redeemed | USD | -22,495,358.44 | | |
| 4. Income/expense equalisation | | | USD | 102,523.25 |
| 5. Result of operations for the period | | | USD | 14,636,521.46 |
| II. Net assets at the end of the period | | | USD | 321,554,372.46 |

Tweedy, Browne International Value Fund (Euro)

Fund structure as at 31/03/2026

| Investment Focus | Market Value in EUR | % of sub-fund net assets *) |
|-----------------------------|------------------------|--------------------------------|
| I. Assets | 104,113,554.99 | 100.65 |
| 1. Equities | 98,381,874.80 | 95.12 |
| 2. Bank balances | 5,399,471.79 | 5.22 |
| 3. Other Assets | 332,208.40 | 0.31 |
| II. Liabilities | -685,730.32 | -0.65 |
| III. Sub-fund Assets | 103,427,824.67 | 100.00 |

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|--|--------------|--------------------|------------------------|------------|-----------|------------------------|---------------------------------------|
| Portfolio holdings | | | | EUR | | 98,381,874.80 | 95.12 |
| Exchange-traded securities | | | | EUR | | 96,947,132.22 | 93.73 |
| Equities | | | | EUR | | 96,947,132.22 | 93.73 |
| Lassonde Industries Inc. Reg.Shares Class A o.N. | CA5179071017 | Shares | 4,760 | CAD | 227.510 | 673,642.45 | 0.65 |
| Winpak Ltd. Registered Shares o.N. | CA97535P1045 | Shares | 66,094 | CAD | 45.140 | 1,855,861.63 | 1.79 |
| Nestlé S.A. Namens-Aktien SF -,10 | CH0038863350 | Shares | 15,570 | CHF | 78.420 | 1,319,143.69 | 1.28 |
| Novartis AG Namens-Aktien SF 0,49 | CH0012005267 | Shares | 16,100 | CHF | 120.860 | 2,102,253.67 | 2.03 |
| Roche Holding AG Partizipationsscheine SF-,001 | CH1499059983 | Shares | 10,465 | CHF | 314.700 | 3,558,054.78 | 3.44 |
| Vetropack Holding S.A. Namens-Aktien A SF 1 | CH0530235594 | Shares | 12,025 | CHF | 22.700 | 294,908.71 | 0.29 |
| Zurich Insurance Group AG Nam.-Aktien SF 0,10 | CH0011075394 | Shares | 2,088 | CHF | 561.400 | 1,266,425.24 | 1.22 |
| Aalberts N.V. Aandelen aan toonder EO -,25 | NL0000852564 | Shares | 23,034 | EUR | 29.680 | 683,649.12 | 0.66 |
| Deutsche Post AG Namens-Aktien o.N. | DE0005552004 | Shares | 47,315 | EUR | 44.750 | 2,117,346.25 | 2.05 |
| Fagron N.V. Actions au Porteur o.N. | BE0003874915 | Shares | 17,066 | EUR | 21.600 | 368,625.60 | 0.36 |
| Fresenius SE & Co. KGaA Inhaber-Aktien o.N. | DE0005785604 | Shares | 36,290 | EUR | 44.320 | 1,608,372.80 | 1.56 |
| Grafton Group PLC Registered Shares EO -,05 | IE00B00MZ448 | Shares | 54,310 | EUR | 10.256 | 557,003.36 | 0.54 |
| Heineken N.V. Aandelen aan toonder EO 1,60 | NL0000009165 | Shares | 29,667 | EUR | 66.300 | 1,966,922.10 | 1.90 |
| Kemira Oy Registered Shares o.N. | FI0009004824 | Shares | 103,209 | EUR | 18.800 | 1,940,329.20 | 1.88 |
| Münchener Rückvers.-Ges. AG Namens-Aktien o.N. | DE0008430026 | Shares | 1,885 | EUR | 539.400 | 1,016,769.00 | 0.98 |
| Rheinmetall AG Inhaber-Aktien o.N. | DE0007030009 | Shares | 454 | EUR | 1,444.500 | 655,803.00 | 0.63 |
| SAFRAN Actions Port. EO -,20 | FR0000073272 | Shares | 9,755 | EUR | 279.400 | 2,725,547.00 | 2.64 |
| Sodexo S.A. Actions Port. EO 4 | FR0000121220 | Shares | 34,035 | EUR | 44.100 | 1,500,943.50 | 1.45 |
| Sol S.p.A. Azioni nom. EO 0,52 | IT0001206769 | Shares | 49,668 | EUR | 58.900 | 2,925,445.20 | 2.83 |
| Sopra Steria Group S.A. Actions Port. EO 1 | FR0000050809 | Shares | 5,740 | EUR | 119.700 | 687,078.00 | 0.66 |
| Springer Nature AG & Co. KGaA Inhaber-Aktien o.N. | DE000SPG1003 | Shares | 16,640 | EUR | 18.040 | 300,185.60 | 0.29 |
| TotalEnergies SE Actions au Porteur EO 2,50 | FR0000120271 | Shares | 34,412 | EUR | 80.910 | 2,784,274.92 | 2.69 |
| Autotrader Group PLC Registered Shares LS 0,01 | GB00BVYVFW23 | Shares | 190,795 | GBP | 4.695 | 1,025,509.47 | 0.99 |
| BAE Systems PLC Registered Shares LS -,025 | GB0002634946 | Shares | 70,168 | GBP | 22.000 | 1,767,253.58 | 1.71 |
| Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,056110 | GB00BP0RGD03 | Shares | 34,960 | GBP | 34.360 | 1,375,186.72 | 1.33 |
| Breedon Group PLC Registered Shares LS 0,01 | GB00BM8NFJ84 | Shares | 355,715 | GBP | 2.980 | 1,213,544.02 | 1.17 |
| Bunzl PLC Registered Shares LS -,3214857 | GB00B0744B38 | Shares | 22,260 | GBP | 22.560 | 574,911.96 | 0.56 |
| Computacenter PLC Registered Shares LS -,075555 | GB00BV9FP302 | Shares | 35,965 | GBP | 29.900 | 1,231,085.86 | 1.19 |
| CVS Group PLC Registered Shares LS -,002 | GB00B2863827 | Shares | 147,329 | GBP | 11.180 | 1,885,676.27 | 1.82 |
| Diageo PLC Reg. Shares LS -,28935185 | GB0002374006 | Shares | 32,279 | GBP | 13.960 | 515,872.74 | 0.50 |
| Pets At Home Group PLC Registered Shares LS 1 | GB00BJ62K685 | Shares | 556,863 | GBP | 1.812 | 1,155,164.00 | 1.12 |
| Prudential PLC Registered Shares LS -,05 | GB0007099541 | Shares | 165,242 | GBP | 10.380 | 1,963,608.43 | 1.90 |
| Haitian Intl Hldgs Ltd. Registered Shares HD -,10 | KYG4232C1087 | Shares | 246,880 | HKD | 20.120 | 549,928.10 | 0.53 |

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|---|--------------|--------------------|------------------------|----------|-------------|------------------------|---------------------------------------|
| Adeka Corp. Registered Shares o.N. | JP3114800000 | Shares | 25,305 | JPY | 3,610.000 | 498,465.61 | 0.48 |
| Fuji Seal International Inc. Registered Shares o.N. | JP3813800004 | Shares | 30,500 | JPY | 2,580.000 | 429,379.39 | 0.42 |
| Fuso Chemical Co. Ltd. Registered Shares o.N. | JP3822600007 | Shares | 71,385 | JPY | 2,726.000 | 1,061,828.72 | 1.03 |
| Hosokawa Micron Corp. Registered Shares o.N. | JP3846000002 | Shares | 9,155 | JPY | 5,760.000 | 287,741.49 | 0.28 |
| Inaba Denkisangyo Co. Ltd. Registered Shares o.N. | JP3146200005 | Shares | 46,220 | JPY | 2,600.000 | 655,729.83 | 0.63 |
| Kanadevia Corp. Registered Shares o.N. | JP3789000001 | Shares | 89,920 | JPY | 1,007.000 | 494,091.55 | 0.48 |
| Koatsu Gas Kogyo Co. Ltd. Registered Shares o.N. | JP3285800003 | Shares | 17,160 | JPY | 1,100.000 | 102,998.67 | 0.10 |
| Koito Mfg Co. Ltd. Registered Shares o.N. | JP3284600008 | Shares | 90,840 | JPY | 2,439.000 | 1,208,956.24 | 1.17 |
| Nakanishi Inc. Registered Shares o.N. | JP3642500007 | Shares | 41,600 | JPY | 2,702.000 | 613,338.64 | 0.59 |
| NIFCO Inc. Registered Shares o.N. | JP3756200006 | Shares | 19,045 | JPY | 4,391.000 | 456,316.39 | 0.44 |
| Nihon Nohyaku Co. Ltd. Registered Shares o.N. | JP3741800001 | Shares | 47,820 | JPY | 1,000.000 | 260,934.33 | 0.25 |
| Nippon Sanso Holdings Corp. Registered Shares o.N. | JP3711600001 | Shares | 33,555 | JPY | 5,533.000 | 1,013,070.26 | 0.98 |
| Okamoto Industries Inc. Registered Shares o.N. | JP3192800005 | Shares | 7,310 | JPY | 5,930.000 | 236,534.08 | 0.23 |
| SHOEI CO. LTD. Registered Shares o.N. | JP3360900009 | Shares | 26,415 | JPY | 1,646.000 | 237,247.75 | 0.23 |
| Shofu Inc. Registered Shares o.N. | JP3363600002 | Shares | 25,280 | JPY | 1,676.000 | 231,191.97 | 0.22 |
| Subaru Corp. Registered Shares o.N. | JP3814800003 | Shares | 111,280 | JPY | 2,483.500 | 1,508,005.53 | 1.46 |
| Symex Corp. Registered Shares o.N. | JP3351100007 | Shares | 117,980 | JPY | 1,368.500 | 880,997.85 | 0.85 |
| T. Hasegawa Co. Ltd. Registered Shares o.N. | JP3768500005 | Shares | 16,865 | JPY | 2,825.000 | 259,971.93 | 0.25 |
| Taikisha Ltd. Registered Shares o.N. | JP3441200007 | Shares | 19,910 | JPY | 3,290.000 | 357,428.20 | 0.35 |
| Takara Holdings Inc. Registered Shares o.N. | JP3459600007 | Shares | 52,720 | JPY | 1,545.000 | 444,452.69 | 0.43 |
| transcosmos Inc. Registered Shares o.N. | JP3635700002 | Shares | 20,765 | JPY | 3,890.000 | 440,761.03 | 0.43 |
| Yamabiko Corp. Registered Shares o.N. | JP3943000004 | Shares | 25,975 | JPY | 3,490.000 | 494,655.27 | 0.48 |
| Dentium Co. Ltd Registered Shares SW 500 | KR7145720009 | Shares | 6,790 | KRW | 51,200.000 | 197,068.70 | 0.19 |
| Hana Financial Group Inc. Registered Shares SW 5000 | KR7086790003 | Shares | 22,903 | KRW | 106,600.000 | 1,383,972.58 | 1.34 |
| Samsung Electronics Co. Ltd. Registered Shares SW 100 | KR7005930003 | Shares | 23,095 | KRW | 167,200.000 | 2,188,931.38 | 2.12 |
| United Overseas Bank Ltd. Registered Shares SD 1 | SG1M31001969 | Shares | 84,155 | SGD | 36.650 | 2,075,559.05 | 2.01 |
| Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001 | US02079K3059 | Shares | 17,690 | USD | 287.560 | 4,415,360.12 | 4.27 |
| Autoliv Inc. Registered Shares DL -,01 | US0528001094 | Shares | 4,590 | USD | 105.160 | 418,960.51 | 0.41 |
| AutoZone Inc. Registered Shares DL -,01 | US0533321024 | Shares | 555 | USD | 3,377.780 | 1,627,174.64 | 1.57 |
| Berkshire Hathaway Inc. Reg.Shares B New DL -,00333 | US0846707026 | Shares | 3,045 | USD | 479.200 | 1,266,525.48 | 1.22 |
| Berkshire Hathaway Inc. Registered Shares A DL 5 | US0846701086 | Shares | 7 | USD | 718,140.000 | 4,363,319.16 | 4.22 |
| CNH Industrial N.V. Aandelen op naam EO -,01 | NL0010545661 | Shares | 361,365 | USD | 11.000 | 3,450,234.35 | 3.34 |
| Coca-Cola FEMSA S.A.B. de C.V. Reg.Shs L (Spons.ADRs)/10 o.N. | US1912411089 | Shares | 11,266 | USD | 97.550 | 953,908.78 | 0.92 |
| Diageo PLC Reg.Shs (Spons.ADRs)/4 LS -,25 | US25243Q2057 | Shares | 12,620 | USD | 74.450 | 815,518.62 | 0.79 |
| Envista Holdings Corp. Registered Shares DL -,01 | US29415F1049 | Shares | 97,960 | USD | 25.370 | 2,157,143.65 | 2.09 |
| Fedex Corp. Registered Shares DL -,10 | US31428X1063 | Shares | 3,830 | USD | 356.180 | 1,184,072.04 | 1.14 |
| Ionis Pharmaceuticals Inc. Reg. Shares DL-,001 | US4622221004 | Shares | 47,040 | USD | 75.090 | 3,065,908.86 | 2.96 |
| Jazz Pharmaceuticals PLC Registered Shares DL-,0001 | IE00B4Q5ZN47 | Shares | 3,935 | USD | 189.050 | 645,700.68 | 0.62 |
| Johnson & Johnson Registered Shares DL 1 | US4781601046 | Shares | 9,121 | USD | 244.440 | 1,935,194.20 | 1.87 |
| Nestlé S.A. Nam-Akt. (Spons.ADRs)/1 SF 1 | US6410694060 | Shares | 15,440 | USD | 99.100 | 1,328,099.99 | 1.28 |

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|---|--------------|--------------------|------------------------|------------|---------|------------------------|---------------------------------------|
| Truist Financial Corp. Registered Shares DL 5 | US89832Q1094 | Shares | 31,835 | USD | 45.970 | 1,270,249.93 | 1.23 |
| U-Haul Holding Co. Registered Shares Ser.N o.N. | US0235865062 | Shares | 30,225 | USD | 44.670 | 1,171,904.13 | 1.13 |
| UniFirst Corp. Registered Shares DL -,10 | US9047081040 | Shares | 6,603 | USD | 251.590 | 1,441,931.06 | 1.39 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01 | US92532F1003 | Shares | 3,225 | USD | 446.540 | 1,249,970.92 | 1.21 |
| Securities admitted to or included in regulated markets | | | | EUR | | 1,434,742.58 | 1.39 |
| Equities | | | | EUR | | 1,434,742.58 | 1.39 |
| Johnson Service Group PLC Registered Shares LS -,10 | GB0004762810 | Shares | 982,169 | GBP | 1.276 | 1,434,742.58 | 1.39 |
| Total securities | | | | EUR | | 98,381,874.80 | 95.12 |
| Bank balances, non-securitised money market instruments and money market funds | | | | EUR | | 5,399,471.79 | 5.22 |
| Bank balances | | | | EUR | | 5,399,471.79 | 5.22 |
| Balances in non-EU/EEA currencies | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | 45.00 | USD | | 39.06 | 0.00 |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | 913.14 | ZAR | | 46.31 | 0.00 |
| Call money | | | | | | | |
| BNP Paribas S.A. (GD) Paris (V) | | | 35.39 | HKD | | 3.92 | 0.00 |
| BNP Paribas S.A. (GD) Paris (V) | | | 986,755.00 | JPY | | 5,384.32 | 0.01 |
| Brown Brothers Harriman & Co. (GD) New York (V) | | | 3.34 | CAD | | 2.08 | 0.00 |
| Brown Brothers Harriman & Co. (GD) New York (V) | | | 12.32 | SGD | | 8.29 | 0.00 |
| Sumitomo Mitsui Banking Corp. (G) JP | | | 5,393,987.81 | EUR | | 5,393,987.81 | 5.22 |
| Other Assets | | | | EUR | | 332,208.40 | 0.31 |
| Dividend receivables | | | 317,634.61 | EUR | | 317,634.61 | 0.31 |
| Withholding tax claims | | | 14,573.79 | EUR | | 14,573.79 | 0.00 |

Tweedy, Browne International Value Fund (Euro)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|--|------|--------------------|------------------------|------------|-------|------------------------|---------------------------------------|
| Loan liabilities | | | | EUR | | -266,461.18 | -0.26 |
| EUR - Loans | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | -266,461.18 | EUR | | -266,461.18 | -0.26 |
| Liabilities | | | | EUR | | -419,269.14 | -0.39 |
| Management company fee | | | -53,122.84 | EUR | | -53,122.84 | -0.05 |
| Depository Bank fee payable | | | -3,033.12 | EUR | | -3,033.12 | 0.00 |
| Custody service expenses | | | -1,666.68 | EUR | | -1,666.68 | 0.00 |
| Audit fee payable | | | -36,069.35 | EUR | | -36,069.35 | -0.03 |
| Taxe d'Abonnement | | | -21,139.29 | EUR | | -21,139.29 | -0.02 |
| Investment Manager fee payable | | | -124,372.50 | EUR | | -124,372.50 | -0.12 |
| Other payables | | | -179,865.36 | EUR | | -179,865.36 | -0.17 |
| Total net assets | | | | EUR | | 103,427,824.67 | 100.00 |
| Tweedy, Browne International Value Fund (Euro) Class CL EUR | | | | | | | |
| Net Asset Value per share | | | | EUR | | 167.55 | |
| Subscription price | | | | EUR | | 167.55 | |
| Redemption price | | | | EUR | | 167.55 | |
| Number of shares in circulation | | | | Shares | | 260,226.367 | |
| Tweedy, Browne International Value Fund (Euro) Class B - 1 | | | | | | | |
| Net Asset Value per share | | | | EUR | | 516.71 | |
| Subscription price | | | | EUR | | 516.71 | |
| Redemption price | | | | EUR | | 516.71 | |
| Number of shares in circulation | | | | Shares | | 105,546.220 | |
| Tweedy, Browne International Value Fund (Euro) Class IX USD | | | | | | | |
| Net Asset Value per share | | | | USD | | 99.99 | |
| Subscription price | | | | USD | | 99.99 | |
| Redemption price | | | | USD | | 99.99 | |
| Number of shares in circulation | | | | Shares | | 60,949.291 | |

*) There might be small differences due to rounding.

Tweedy, Browne International Value Fund (Euro)

Statement of Operations (including income equalisation) for the period from 01/10/2025 to 31/03/2026

| | | | Total |
|---|-----|---------------|---------------------|
| I. Income | | | |
| - Dividends (net) | | EUR | 652,502.92 |
| - Interest on participation certificates | | EUR | 113,498.80 |
| - Interest on liquidity investments *) | | EUR | 36,741.98 |
| Total income | | EUR | 802,743.70 |
| II. Expenses | | | |
| - Interest on bank overdraft | | EUR | -179.64 |
| - Management Company fee | | EUR | -85,738.35 |
| - Investment Manager fee | | EUR | -243,225.52 |
| - Depositary Bank fee | | EUR | -6,146.38 |
| - Custody service expenses | | EUR | -7,503.03 |
| - Auditing and publication expenses | | EUR | -16,360.85 |
| - Subscription tax ("Taxe d`abonnement") | | EUR | -24,978.98 |
| - Registrar and Transfer Agent fee | | EUR | -17,214.82 |
| - Legal fee | | EUR | -26,690.49 |
| - Equalisation of ordinary expenses | | EUR | 18,702.02 |
| - Other expenses | | EUR | -98,973.30 |
| Total expenses | | EUR | -508,309.35 |
| III. Ordinary net result | | EUR | 294,434.35 |
| IV. Realised profit/loss on | | | |
| 1. Realised profit on | | EUR | 1,722,981.81 |
| - Securities | EUR | 1,722,378.90 | |
| - Foreign exchange transactions | EUR | 602.91 | |
| 2. Realised loss on | | EUR | -1,155,543.26 |
| - Securities | EUR | -1,141,450.12 | |
| - Foreign exchange transactions | EUR | -14,093.14 | |
| Total realised profit/loss | | EUR | 567,438.55 |
| V. Net change in unrealised profit/loss | | | |
| - Net change in unrealised profit | EUR | 7,212,852.93 | |
| - Net change in unrealised loss | EUR | -2,513,893.95 | |
| Total net change in unrealised profit/loss | | EUR | 4,698,958.99 |
| VI. Result of operations for the period | | EUR | 5,560,831.89 |

*) The position 'interest on liquidity investments' includes negative interest of 17,55 EUR.

Tweedy, Browne International Value Fund (Euro)

Statement of Changes in Net Assets

| | | | 2025/2026 | |
|---|-----|---------------|------------------|-----------------------|
| I. Net assets at the beginning of the period | | | EUR | 98,321,828.17 |
| 1. Distribution for the previous year | | | EUR | 0.00 |
| 2. Interim distributions | | | EUR | 0.00 |
| 3. Net cash flow | | | EUR | -433,946.10 |
| a) Proceeds from shares issued | EUR | 6,956,050.27 | | |
| b) Proceeds from shares redeemed | EUR | -7,389,996.37 | | |
| 4. Income/expense equalisation | | | EUR | -20,889.28 |
| 5. Result of operations for the period | | | EUR | 5,560,831.89 |
| II. Net assets at the end of the period | | | EUR | 103,427,824.67 |

Tweedy, Browne International Value Fund (Euro)

Tweedy, Browne International Value Fund (Euro) Class CL EUR 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 | |
|----------------|---|-------------|---|---------------|--|--------|
| 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 |
| 2025/2026 | Shares | 260,226.367 | EUR | 43,601,494.96 | EUR | 167.55 |

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 295,278.567 |
| Number of shares issued | 7,747.379 |
| Number of shares redeemed | -42,799.579 |
| Number of shares outstanding at the end of the period | 260,226.367 |

Tweedy, Browne International Value Fund (Euro)

Tweedy, Browne International 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 | |
|----------------|---|-------------|---|---------------|--|--------|
| 2023/2024 | Shares | 129,075.108 | EUR | 58,259,983.88 | EUR | 451.36 |
| 2024/2025 | Shares | 105,546.220 | EUR | 51,433,178.17 | EUR | 487.30 |
| 2025/2026 | Shares | 105,546.220 | EUR | 54,536,362.33 | EUR | 516.71 |

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 105,546.220 |
| Number of shares issued | 0.000 |
| Number of shares redeemed | 0.000 |
| Number of shares outstanding at the end of the period | 105,546.220 |

Tweedy, Browne International Value Fund (Euro)

Tweedy, Browne International Value Fund (Euro) Class IX USD 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 | |
|----------------|---|------------|---|--------------|--|-------|
| 2025/2026 *) | Shares | 60,949.291 | USD | 6,094,571.42 | USD | 99.99 |

*) Inception: 22/12/2025

Changes in the number of shares outstanding

| | Shares |
|--|-------------------|
| Number of shares outstanding at the beginning of the period | 0.000 |
| Number of shares issued | 60,949.291 |
| Number of shares redeemed | 0.000 |
| Number of shares outstanding at the end of the period | 60,949.291 |

Tweedy, Browne International Value Fund (CHF)

Fund structure as at 31/03/2026

| Investment Focus | Market Value in CHF | % of sub-fund net assets *) |
|-----------------------------|------------------------|--------------------------------|
| I. Assets | 157,263,387.24 | 100.62 |
| 1. Equities | 153,042,914.25 | 97.92 |
| 2. Derivatives | -822,992.13 | -0.53 |
| 3. Bank balances | 4,236,915.38 | 2.71 |
| 4. Other Assets | 806,549.74 | 0.52 |
| II. Liabilities | -968,111.46 | -0.62 |
| III. Sub-fund Assets | 156,295,275.78 | 100.00 |

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in CHF | % of the sub-fund net assets *) |
|--|--------------|--------------------|------------------------|------------|-----------|------------------------|---------------------------------------|
| Portfolio holdings | | | | CHF | | 153,042,914.25 | 97.92 |
| Exchange-traded securities | | | | CHF | | 150,712,341.23 | 96.43 |
| Equities | | | | CHF | | 150,712,341.23 | 96.43 |
| Lassonde Industries Inc. Reg.Shares Class A o.N. | CA5179071017 | Shares | 8,035 | CAD | 227.510 | 1,052,523.30 | 0.67 |
| Winpak Ltd. Registered Shares o.N. | CA97535P1045 | Shares | 87,460 | CAD | 45.140 | 2,273,088.66 | 1.45 |
| COLTENE Holding AG Namens-Aktien SF 0,1 | CH0025343259 | Shares | 1,882 | CHF | 47.250 | 88,924.50 | 0.06 |
| Nestlé S.A. Namens-Aktien SF -,10 | CH0038863350 | Shares | 45,010 | CHF | 78.420 | 3,529,684.20 | 2.26 |
| Novartis AG Namens-Aktien SF 0,49 | CH0012005267 | Shares | 34,135 | CHF | 120.860 | 4,125,556.10 | 2.64 |
| Roche Holding AG Partizipationsscheine SF-,001 | CH1499059983 | Shares | 19,111 | CHF | 314.700 | 6,014,231.70 | 3.85 |
| Zurich Insurance Group AG Nam.-Aktien SF 0,10 | CH0011075394 | Shares | 4,645 | CHF | 561.400 | 2,607,703.00 | 1.67 |
| Aalberts N.V. Aandelen aan toonder EO -,25 | NL0000852564 | Shares | 39,270 | EUR | 29.680 | 1,078,817.90 | 0.69 |
| Deutsche Post AG Namens-Aktien o.N. | DE0005552004 | Shares | 75,329 | EUR | 44.750 | 3,120,172.38 | 2.00 |
| Fagron N.V. Actions au Porteur o.N. | BE0003874915 | Shares | 27,853 | EUR | 21.600 | 556,863.91 | 0.36 |
| Fresenius SE & Co. KGaA Inhaber-Aktien o.N. | DE0005785604 | Shares | 66,780 | EUR | 44.320 | 2,739,488.69 | 1.75 |
| Grafton Group PLC Registered Shares EO -,05 | IE00B00MZ448 | Shares | 91,880 | EUR | 10.256 | 872,212.58 | 0.56 |
| Heineken Holding N.V. Aandelen aan toonder EO 1,60 | NL0000008977 | Shares | 22,215 | EUR | 61.350 | 1,261,491.22 | 0.81 |
| Heineken N.V. Aandelen aan toonder EO 1,60 | NL0000009165 | Shares | 40,345 | EUR | 66.300 | 2,475,862.91 | 1.58 |
| Kemira Oy Registered Shares o.N. | FI0009004824 | Shares | 186,581 | EUR | 18.800 | 3,246,748.22 | 2.08 |
| Rheinmetall AG Inhaber-Aktien o.N. | DE0007030009 | Shares | 770 | EUR | 1,444.500 | 1,029,512.48 | 0.66 |
| SAFRAN Actions Port. EO -,20 | FR0000073272 | Shares | 16,363 | EUR | 279.400 | 4,231,678.63 | 2.71 |
| Sodexo S.A. Actions Port. EO 4 | FR0000121220 | Shares | 57,406 | EUR | 44.100 | 2,343,253.22 | 1.50 |
| Sol S.p.A. Azioni nom. EO 0,52 | IT0001206769 | Shares | 74,059 | EUR | 58.900 | 4,037,536.71 | 2.58 |
| Springer Nature AG & Co. KGaA Inhaber-Aktien o.N. | DE000SPG1003 | Shares | 28,675 | EUR | 18.040 | 478,810.10 | 0.31 |
| TotalEnergies SE Actions au Porteur EO 2,50 | FR0000120271 | Shares | 67,687 | EUR | 80.910 | 5,069,099.47 | 3.24 |
| Autotrader Group PLC Registered Shares LS 0,01 | GB00BVYVFW23 | Shares | 309,230 | GBP | 4.695 | 1,538,429.69 | 0.98 |
| BAE Systems PLC Registered Shares LS -,025 | GB0002634946 | Shares | 120,275 | GBP | 22.000 | 2,803,873.93 | 1.79 |
| Berkeley Group Holdings PLC Reg.Ordinary Shares LS-,056110 | GB00BP0RGD03 | Shares | 59,836 | GBP | 34.360 | 2,178,593.21 | 1.39 |
| Breedon Group PLC Registered Shares LS 0,01 | GB00BM8NFJ84 | Shares | 602,798 | GBP | 2.980 | 1,903,480.81 | 1.22 |
| Bunzl PLC Registered Shares LS -,3214857 | GB00B0744B38 | Shares | 37,875 | GBP | 22.560 | 905,424.36 | 0.58 |
| Computacenter PLC Registered Shares LS -,075555 | GB00BV9FP302 | Shares | 66,192 | GBP | 29.900 | 2,097,186.86 | 1.34 |
| CVS Group PLC Registered Shares LS -,002 | GB00B2863827 | Shares | 208,994 | GBP | 11.180 | 2,475,916.87 | 1.58 |
| Diageo PLC Reg. Shares LS -,28935185 | GB0002374006 | Shares | 144,121 | GBP | 13.960 | 2,131,930.89 | 1.36 |
| GSK PLC Registered Shares LS-,3125 | GB00BN7SWP63 | Shares | 167,382 | GBP | 20.640 | 3,660,824.27 | 2.34 |

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in CHF | % of the sub-fund net assets *) |
|---|--------------|--------------------|------------------------|----------|-------------|------------------------|---------------------------------------|
| Pets At Home Group PLC Registered Shares LS 1 | GB00BJ62K685 | Shares | 660,966 | GBP | 1.812 | 1,269,105.57 | 0.81 |
| Prudential PLC Registered Shares LS -,05 | GB0007099541 | Shares | 296,840 | GBP | 10.380 | 3,264,977.65 | 2.09 |
| Haitian Intl Hldgs Ltd. Registered Shares HD -,10 | KYG4232C1087 | Shares | 590,585 | HKD | 20.120 | 1,217,659.23 | 0.78 |
| Adeka Corp. Registered Shares o.N. | JP3114800000 | Shares | 48,705 | JPY | 3,610.000 | 888,026.14 | 0.57 |
| Fuji Seal International Inc. Registered Shares o.N. | JP3813800004 | Shares | 55,350 | JPY | 2,580.000 | 721,244.20 | 0.46 |
| Fuso Chemical Co. Ltd. Registered Shares o.N. | JP3822600007 | Shares | 121,515 | JPY | 2,726.000 | 1,673,018.50 | 1.07 |
| Hosokawa Micron Corp. Registered Shares o.N. | JP3846000002 | Shares | 15,180 | JPY | 5,760.000 | 441,610.36 | 0.28 |
| Inaba Denkisangyo Co. Ltd. Registered Shares o.N. | JP3146200005 | Shares | 86,790 | JPY | 2,600.000 | 1,139,693.41 | 0.73 |
| Koatsu Gas Kogyo Co. Ltd. Registered Shares o.N. | JP3285800003 | Shares | 29,070 | JPY | 1,100.000 | 161,503.79 | 0.10 |
| Koito Mfg Co. Ltd. Registered Shares o.N. | JP3284600008 | Shares | 66,525 | JPY | 2,439.000 | 819,486.27 | 0.52 |
| Nakanishi Inc. Registered Shares o.N. | JP3642500007 | Shares | 75,705 | JPY | 2,702.000 | 1,033,129.85 | 0.66 |
| NIFCO Inc. Registered Shares o.N. | JP3756200006 | Shares | 37,020 | JPY | 4,391.000 | 821,003.20 | 0.53 |
| Nihon Nohyaku Co. Ltd. Registered Shares o.N. | JP3741800001 | Shares | 200 | JPY | 1,000.000 | 1,010.12 | 0.00 |
| Nippon Sanso Holdings Corp. Registered Shares o.N. | JP3711600001 | Shares | 61,875 | JPY | 5,533.000 | 1,729,103.07 | 1.11 |
| Okamoto Industries Inc. Registered Shares o.N. | JP3192800005 | Shares | 13,655 | JPY | 5,930.000 | 408,969.95 | 0.26 |
| SHOEI CO. LTD. Registered Shares o.N. | JP3360900009 | Shares | 45,140 | JPY | 1,646.000 | 375,263.55 | 0.24 |
| Shofu Inc. Registered Shares o.N. | JP3363600002 | Shares | 42,755 | JPY | 1,676.000 | 361,914.45 | 0.23 |
| Subaru Corp. Registered Shares o.N. | JP3814800003 | Shares | 109,775 | JPY | 2,483.500 | 1,376,932.37 | 0.88 |
| Sysmex Corp. Registered Shares o.N. | JP3351100007 | Shares | 199,850 | JPY | 1,368.500 | 1,381,318.90 | 0.88 |
| T. Hasegawa Co. Ltd. Registered Shares o.N. | JP3768500005 | Shares | 28,965 | JPY | 2,825.000 | 413,272.95 | 0.26 |
| Taikisha Ltd. Registered Shares o.N. | JP3441200007 | Shares | 32,180 | JPY | 3,290.000 | 534,720.63 | 0.34 |
| Takara Holdings Inc. Registered Shares o.N. | JP3459600007 | Shares | 101,880 | JPY | 1,545.000 | 794,991.38 | 0.51 |
| transcosmos Inc. Registered Shares o.N. | JP3635700002 | Shares | 34,720 | JPY | 3,890.000 | 682,141.26 | 0.44 |
| Dentium Co. Ltd Registered Shares SW 500 | KR7145720009 | Shares | 11,445 | KRW | 51,200.000 | 307,458.86 | 0.20 |
| Hana Financial Group Inc. Registered Shares SW 5000 | KR7086790003 | Shares | 42,097 | KRW | 106,600.000 | 2,354,559.15 | 1.51 |
| Samsung Electronics Co. Ltd. Registered Shares SW 100 | KR7005930003 | Shares | 38,775 | KRW | 167,200.000 | 3,401,647.70 | 2.18 |
| United Overseas Bank Ltd. Registered Shares SD 1 | SG1M31001969 | Shares | 163,050 | SGD | 36.650 | 3,722,196.69 | 2.38 |
| Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001 | US02079K3059 | Shares | 32,070 | USD | 287.560 | 7,409,017.22 | 4.74 |
| Autoliv Inc. Registered Shares DL -,01 | US0528001094 | Shares | 11,308 | USD | 105.160 | 955,365.48 | 0.61 |
| Berkshire Hathaway Inc. Reg.Shares B New DL -,00333 | US0846707026 | Shares | 658 | USD | 479.200 | 253,323.73 | 0.16 |
| Berkshire Hathaway Inc. Registered Shares A DL 5 | US0846701086 | Shares | 16 | USD | 718,140.000 | 9,231,287.34 | 5.91 |
| CNH Industrial N.V. Aandelen op naam EO -,01 | NL0010545661 | Shares | 607,818 | USD | 11.000 | 5,371,547.39 | 3.44 |
| Coca-Cola FEMSA S.A.B. de C.V. Reg.Shs L (Spons.ADRs)/10 o.N. | US1912411089 | Shares | 27,726 | USD | 97.550 | 2,172,939.64 | 1.39 |
| Envista Holdings Corp. Registered Shares DL -,01 | US29415F1049 | Shares | 162,645 | USD | 25.370 | 3,315,082.60 | 2.12 |
| Fedex Corp. Registered Shares DL -,10 | US31428X1063 | Shares | 7,455 | USD | 356.180 | 2,133,292.21 | 1.36 |
| Ionis Pharmaceuticals Inc. Reg. Shares DL-,001 | US4622221004 | Shares | 74,850 | USD | 75.090 | 4,515,512.81 | 2.89 |
| Jazz Pharmaceuticals PLC Registered Shares DL-,0001 | IE00B4Q5ZN47 | Shares | 6,780 | USD | 189.050 | 1,029,768.36 | 0.66 |
| Johnson & Johnson Registered Shares DL 1 | US4781601046 | Shares | 13,851 | USD | 244.440 | 2,720,110.67 | 1.74 |

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in CHF | % of the sub-fund net assets *) |
|---|--------------|--------------------|------------------------|------------|---------|------------------------|---------------------------------------|
| Truist Financial Corp. Registered Shares DL 5 | US89832Q1094 | Shares | 53,365 | USD | 45.970 | 1,970,898.17 | 1.26 |
| U-Haul Holding Co. Registered Shares Ser.N o.N. | US0235865062 | Shares | 50,780 | USD | 44.670 | 1,822,392.08 | 1.17 |
| UniFirst Corp. Registered Shares DL -,10 | US9047081040 | Shares | 11,050 | USD | 251.590 | 2,233,514.74 | 1.43 |
| Vertex Pharmaceuticals Inc. Registered Shares DL -,01 | US92532F1003 | Shares | 6,560 | USD | 446.540 | 2,353,408.82 | 1.51 |
| Securities admitted to or included in regulated markets | | | | CHF | | 2,330,573.02 | 1.49 |
| Equities | | | | CHF | | 2,330,573.02 | 1.49 |
| Johnson Service Group PLC Registered Shares LS -,10 | GB0004762810 | Shares | 1,723,660 | GBP | 1.276 | 2,330,573.02 | 1.49 |
| Total securities | | | | CHF | | 153,042,914.25 | 97.92 |
| Derivatives | | | | CHF | | -822,992.13 | -0.53 |
| Bank balances, non-securitised money market instruments and money market funds | | | | CHF | | 4,236,915.38 | 2.71 |
| Bank balances | | | | CHF | | 4,236,915.38 | 2.71 |
| Balances in other EU/EEA currencies | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | 15,816.59 | EUR | | 14,639.84 | 0.01 |
| Call money | | | | | | | |
| BNP Paribas S.A. (GD) Paris (V) | | | 84.88 | HKD | | 8.70 | 0.00 |
| BNP Paribas S.A. (GD) Paris (V) | | | 1,795,661.00 | JPY | | 9,069.21 | 0.01 |
| Brown Brothers Harriman & Co. (GD) New York (V) | | | 54.50 | CAD | | 31.38 | 0.00 |
| Brown Brothers Harriman & Co. (GD) New York (V) | | | 24.91 | SGD | | 15.52 | 0.00 |
| Skandinaviska Enskilda Banken AB (G) Stockholm (V) | | | 4,213,150.74 | CHF | | 4,213,150.74 | 2.70 |
| Other Assets | | | | CHF | | 806,549.74 | 0.52 |
| Dividend receivables | | | 460,598.07 | CHF | | 460,598.07 | 0.29 |
| Withholding tax claims | | | 22,076.03 | CHF | | 22,076.03 | 0.01 |
| | | | 323,875.64 | CHF | | 323,875.64 | 0.21 |

Tweedy, Browne International Value Fund (CHF)

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in CHF | % of the sub-fund net assets *) |
|---|------|--------------------|------------------------|------------|-------|------------------------|---------------------------------------|
| Loan liabilities | | | | CHF | | -326,486.26 | -0.21 |
| CHF - Loans | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | -2,448.29 | CHF | | -2,448.29 | 0.00 |
| Loans in non EU/EEA currencies | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | -403,332.05 | USD | | -324,037.97 | -0.21 |
| Liabilities | | | | CHF | | -641,625.20 | -0.41 |
| Management company fee | | | -80,641.40 | CHF | | -80,641.40 | -0.05 |
| Depository Bank fee payable | | | -4,827.72 | CHF | | -4,827.72 | 0.00 |
| Custody service expenses | | | -1,542.67 | CHF | | -1,542.67 | 0.00 |
| Audit fee payable | | | -50,289.75 | CHF | | -50,289.75 | -0.03 |
| Taxe d'Abonnement | | | -34,349.69 | CHF | | -34,349.69 | -0.02 |
| Investment Manager fee payable | | | -277,797.00 | CHF | | -277,797.00 | -0.18 |
| Other payables | | | -192,176.97 | CHF | | -192,176.97 | -0.12 |
| Total net assets | | | | CHF | | 156,295,275.78 | 100.00 |
| Tweedy, Browne International Value Fund (CHF) Class CL CHF | | | | | | | |
| Net Asset Value per share | | | | CHF | | 61.93 | |
| Subscription price | | | | CHF | | 61.93 | |
| Redemption price | | | | CHF | | 61.93 | |
| Number of shares in circulation | | | | Shares | | 1,643,554.865 | |
| Tweedy, Browne International Value Fund (CHF) Class C - 1 | | | | | | | |
| Net Asset Value per share | | | | CHF | | 517.77 | |
| Subscription price | | | | CHF | | 517.77 | |
| Redemption price | | | | CHF | | 517.77 | |
| 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 31/03/2026

Foreign exchange futures as at 31/03/2026

| | Currency | Amount | | Currency | Amount | Maturity | Unrealized result in CHF | Counterparty |
|------|----------|-------------------|------|----------|---------------|------------|-----------------------------|---|
| Sell | CAD | -290,794.48 | Buy | CHF | 175,000.00 | 09.04.2026 | 7,665.74 | JPMorgan Chase Bank, N.A. (GD) London |
| Sell | CAD | -4,821,017.53 | Buy | CHF | 2,750,000.00 | 11.06.2026 | -12,710.55 | State Street Bank & Trust Company (GD) Boston |
| Sell | CAD | -318,578.43 | Buy | CHF | 180,000.00 | 03.09.2026 | -1,521.82 | State Street Bank & Trust Company (GD) Boston |
| Sell | EUR | -5,353,085.12 | Buy | CHF | 4,900,000.00 | 30.04.2026 | -44,736.39 | State Street Bank & Trust Company (GD) Boston |
| Buy | EUR | 2,400,000.00 | Sell | CHF | -2,216,373.60 | 30.04.2026 | 578.14 | State Street Bank & Trust Company (GD) Boston |
| Sell | EUR | -8,940,252.94 | Buy | CHF | 8,200,000.00 | 05.06.2026 | -40,754.74 | State Street Bank & Trust Company (GD) Boston |
| Sell | EUR | -9,379,502.30 | Buy | CHF | 8,600,000.00 | 11.06.2026 | -42,097.56 | State Street Bank & Trust Company (GD) Boston |
| Sell | EUR | -10,200,265.21 | Buy | CHF | 9,300,000.00 | 11.06.2026 | -98,121.60 | State Street Bank & Trust Company (GD) Boston |
| Sell | GBP | -16,094,349.07 | Buy | CHF | 16,900,000.00 | 11.06.2026 | -17,594.66 | State Street Bank & Trust Company (GD) Boston |
| Sell | GBP | -3,515,272.43 | Buy | CHF | 3,700,000.00 | 03.07.2026 | 13,975.17 | State Street Bank & Trust Company (GD) Boston |
| Sell | GBP | -5,498,682.25 | Buy | CHF | 5,700,000.00 | 17.07.2026 | -54,514.35 | State Street Bank & Trust Company (GD) Boston |
| Sell | HKD | -9,112,194.80 | Buy | CHF | 950,000.00 | 22.05.2026 | 18,862.66 | State Street Bank & Trust Company (GD) Boston |
| Buy | HKD | 985,000.00 | Sell | CHF | -100,562.70 | 22.05.2026 | 91.34 | State Street Bank & Trust Company (GD) Boston |
| Sell | HKD | -3,587,596.63 | Buy | CHF | 355,000.00 | 05.06.2026 | -11,329.20 | State Street Bank & Trust Company (GD) Boston |
| Sell | JPY | -321,490,379.00 | Buy | CHF | 1,890,000.00 | 09.04.2026 | 266,624.12 | JPMorgan Chase Bank, N.A. (GD) London |
| Sell | JPY | -289,713,930.00 | Buy | CHF | 1,650,000.00 | 22.05.2026 | 188,455.96 | State Street Bank & Trust Company (GD) Boston |
| Sell | JPY | -1,591,255,130.00 | Buy | CHF | 7,900,000.00 | 11.06.2026 | -121,996.48 | State Street Bank & Trust Company (GD) Boston |
| Sell | JPY | -250,409,342.00 | Buy | CHF | 1,400,000.00 | 24.06.2026 | 137,833.10 | State Street Bank & Trust Company (GD) Boston |
| Sell | JPY | -239,467,540.00 | Buy | CHF | 1,300,000.00 | 21.08.2026 | 94,754.94 | State Street Bank & Trust Company (GD) Boston |
| Sell | JPY | -195,746,066.00 | Buy | CHF | 1,060,000.00 | 03.09.2026 | 75,127.42 | State Street Bank & Trust Company (GD) Boston |
| Sell | JPY | -205,951,086.00 | Buy | CHF | 1,100,000.00 | 25.09.2026 | 64,391.27 | JPMorgan Chase Bank, N.A. (GD) London |
| Sell | MXN | -50,238,472.24 | Buy | CHF | 2,200,000.00 | 22.05.2026 | -14,731.31 | State Street Bank & Trust Company (GD) Boston |
| Buy | MXN | 3,600,000.00 | Sell | CHF | -157,479.69 | 22.05.2026 | 1,224.11 | State Street Bank & Trust Company (GD) Boston |
| Sell | MXN | -15,276,220.08 | Buy | CHF | 600,000.00 | 05.06.2026 | -71,696.38 | State Street Bank & Trust Company (GD) Boston |
| Buy | MXN | 15,276,220.08 | Sell | CHF | -651,182.65 | 05.06.2026 | 20,484.74 | State Street Bank & Trust Company (GD) Boston |
| Sell | MXN | -4,082,264.16 | Buy | CHF | 160,000.00 | 31.07.2026 | -17,527.40 | State Street Bank & Trust Company (GD) Boston |
| Buy | MXN | 4,082,264.16 | Sell | CHF | -172,031.27 | 31.07.2026 | 5,485.32 | State Street Bank & Trust Company (GD) Boston |
| Sell | SGD | -1,109,350.90 | Buy | CHF | 700,000.00 | 22.05.2026 | 10,391.67 | State Street Bank & Trust Company (GD) Boston |
| Sell | SGD | -3,295,818.00 | Buy | CHF | 2,000,000.00 | 22.05.2026 | -48,823.66 | State Street Bank & Trust Company (GD) Boston |
| Sell | SGD | -1,217,458.50 | Buy | CHF | 750,000.00 | 11.06.2026 | -6,238.04 | State Street Bank & Trust Company (GD) Boston |
| Sell | USD | -1,794,066.76 | Buy | CHF | 1,400,000.00 | 30.04.2026 | -36,154.01 | State Street Bank & Trust Company (GD) Boston |
| Sell | USD | -21,642,440.96 | Buy | CHF | 16,700,000.00 | 05.06.2026 | -560,076.17 | State Street Bank & Trust Company (GD) Boston |
| Sell | USD | -16,505,589.05 | Buy | CHF | 13,000,000.00 | 11.06.2026 | -156,323.31 | State Street Bank & Trust Company (GD) Boston |
| Sell | USD | -13,086,607.17 | Buy | CHF | 10,000,000.00 | 29.07.2026 | -371,990.20 | State Street Bank & Trust Company (GD) Boston |

Sum Foreign exchange futures

-822,992.13

Sum Derivatives

-822,992.13

Tweedy, Browne International Value Fund (CHF)

Statement of Operations (including income equalisation) for the period from 01/10/2025 to 31/03/2026

| | | | Total |
|---|------------|---------------|---------------------|
| I. Income | | | |
| - Dividends (net) | CHF | | 1,125,591.28 |
| - Interest on participation certificates | CHF | | 186,675.29 |
| - Interest on liquidity investments *) | CHF | | -8,882.73 |
| Total income | CHF | | 1,303,383.84 |
| II. Expenses | | | |
| - Interest on bank overdraft | CHF | | -39,352.64 |
| - Management Company fee | CHF | | -120,067.77 |
| - Investment Manager fee | CHF | | -544,675.05 |
| - Depositary Bank fee | CHF | | -9,621.11 |
| - Custody service expenses | CHF | | -11,151.68 |
| - Auditing and publication expenses | CHF | | -31,399.48 |
| - Subscription tax ("Taxe d`abonnement") | CHF | | -38,056.94 |
| - Registrar and Transfer Agent fee | CHF | | -12,568.16 |
| - Legal fee | CHF | | -42,818.59 |
| - Equalisation of ordinary expenses | CHF | | 54,109.52 |
| - Other expenses | CHF | | -53,077.10 |
| Total expenses | CHF | | -848,679.01 |
| III. Ordinary net result | CHF | | 454,704.83 |
| IV. Realised profit/loss on | | | |
| 1. Realised profit on | | | 7,381,590.93 |
| - Securities | CHF | 4,360,375.78 | |
| - Forward exchange transactions | CHF | 3,010,832.53 | |
| - Foreign exchange transactions | CHF | 10,382.61 | |
| 2. Realised loss on | | | -3,320,966.27 |
| - Securities | CHF | -2,709,718.36 | |
| - Forward exchange transactions | CHF | -580,019.55 | |
| - Foreign exchange transactions | CHF | -31,228.35 | |
| Total realised profit/loss | CHF | | 4,060,624.66 |
| V. Net change in unrealised profit/loss | | | |
| - Net change in unrealised profit | CHF | 9,545,079.22 | |
| - Net change in unrealised loss | CHF | -4,408,013.46 | |
| Total net change in unrealised profit/loss | CHF | | 5,137,065.76 |
| VI. Result of operations for the period | CHF | | 9,652,395.25 |

*) The position 'interest on liquidity investments' includes negative interest of 9.046,46 CHF.

Tweedy, Browne International Value Fund (CHF)

Statement of Changes in Net Assets

| | | | 2025/2026 | |
|---|-----|----------------|------------------|-----------------------|
| I. Net assets at the beginning of the period | | | CHF | 156,238,519.50 |
| 1. Distribution for the previous year | | | CHF | 0.00 |
| 2. Interim distributions | | | CHF | 0.00 |
| 3. Net cash flow | | | CHF | -9,693,112.32 |
| a) Proceeds from shares issued | CHF | 1,309,478.66 | | |
| b) Proceeds from shares redeemed | CHF | -11,002,590.98 | | |
| 4. Income/expense equalisation | | | CHF | 97,473.35 |
| 5. Result of operations for the period | | | CHF | 9,652,395.25 |
| II. Net assets at the end of the period | | | CHF | 156,295,275.78 |

Tweedy, Browne International Value Fund (CHF)

Tweedy, Browne Internstional Value Fund (CHF) Class CL CHF 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 | |
|----------------|---|---------------|---|----------------|--|-------|
| 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 |
| 2025/2026 | Shares | 1,643,554.865 | CHF | 101,780,646.93 | CHF | 61.93 |

Changes in the number of shares outstanding

| | Shares |
|--|----------------------|
| Number of shares outstanding at the beginning of the period | 1,793,352.267 |
| Number of shares issued | 21,201.754 |
| Number of shares redeemed | -170,999.156 |
| Number of shares outstanding at the end of the period | 1,643,554.865 |

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 | |
|----------------|---|-------------|---|---------------|--|--------|
| 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 |
| 2025/2026 | Shares | 105,287.940 | CHF | 54,514,628.86 | CHF | 517.77 |

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 105,287.940 |
| Number of shares issued | 0.000 |
| Number of shares redeemed | 0.000 |
| Number of shares outstanding at the end of the period | 105,287.940 |

Tweedy, Browne Global High Dividend Value Fund

Fund structure as at 31/03/2026

| Investment Focus | Market Value in EUR | % of sub-fund net assets *) |
|-----------------------------|------------------------|--------------------------------|
| I. Assets | 6,904,027.35 | 101.28 |
| 1. Equities | 6,515,951.65 | 95.59 |
| 2. Bank balances | 357,714.20 | 5.25 |
| 3. Other Assets | 30,361.50 | 0.44 |
| II. Liabilities | -87,356.24 | -1.28 |
| III. Sub-fund Assets | 6,816,671.11 | 100.00 |

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|---|--------------|--------------------|------------------------|------------|-----------|------------------------|---------------------------------------|
| Portfolio holdings | | | | EUR | | 6,515,951.65 | 95.59 |
| Exchange-traded securities | | | | EUR | | 6,392,186.22 | 93.77 |
| Equities | | | | EUR | | 6,392,186.22 | 93.77 |
| Nestlé S.A. Namens-Aktien SF -,10 | CH0038863350 | Shares | 2,360 | CHF | 78.420 | 199,947.28 | 2.93 |
| Novartis AG Namens-Aktien SF 0,49 | CH0012005267 | Shares | 2,535 | CHF | 120.860 | 331,007.02 | 4.86 |
| Roche Holding AG Partizipationsscheine SF-,001 | CH1499059983 | Shares | 940 | CHF | 314.700 | 319,595.94 | 4.69 |
| Aalberts N.V. Aandelen aan toonder EO -,25 | NL0000852564 | Shares | 5,010 | EUR | 29.680 | 148,696.80 | 2.18 |
| Arkema S.A. Actions au Porteur EO 10 | FR0010313833 | Shares | 1,145 | EUR | 58.300 | 66,753.50 | 0.98 |
| Deutsche Post AG Namens-Aktien o.N. | DE0005552004 | Shares | 6,405 | EUR | 44.750 | 286,623.75 | 4.20 |
| Grafton Group PLC Registered Shares EO -,05 | IE00B00MZ448 | Shares | 16,620 | EUR | 10.256 | 170,454.72 | 2.50 |
| Heineken Holding N.V. Aandelen aan toonder EO 1,60 | NL000008977 | Shares | 2,405 | EUR | 61.350 | 147,546.75 | 2.16 |
| KBC Groep N.V. Parts Sociales Port. o.N. | BE0003565737 | Shares | 630 | EUR | 104.500 | 65,835.00 | 0.97 |
| Kemira Oy Registered Shares o.N. | FI0009004824 | Shares | 14,230 | EUR | 18.800 | 267,524.00 | 3.92 |
| Rubis S.C.A. Actions Port. Nouv. EO 1,25 | FR0013269123 | Shares | 4,130 | EUR | 34.460 | 142,319.80 | 2.09 |
| Sodexo S.A. Actions Port. EO 4 | FR0000121220 | Shares | 2,540 | EUR | 44.100 | 112,014.00 | 1.64 |
| Téléperformance SE Actions Port. EO 2,5 | FR0000051807 | Shares | 2,150 | EUR | 50.280 | 108,102.00 | 1.59 |
| TotalEnergies SE Actions au Porteur EO 2,50 | FR0000120271 | Shares | 2,704 | EUR | 80.910 | 218,780.64 | 3.21 |
| BAE Systems PLC Registered Shares LS -,025 | GB0002634946 | Shares | 5,240 | GBP | 22.000 | 131,974.81 | 1.94 |
| Breedon Group PLC Registered Shares LS 0,01 | GB00BM8NFJ84 | Shares | 29,560 | GBP | 2.980 | 100,845.79 | 1.48 |
| Bunzl PLC Registered Shares LS -,3214857 | GB00B0744B38 | Shares | 6,105 | GBP | 22.560 | 157,674.64 | 2.31 |
| Computacenter PLC Registered Shares LS -,075555 | GB00BV9FP302 | Shares | 4,770 | GBP | 29.900 | 163,277.62 | 2.40 |
| CVS Group PLC Registered Shares LS -,002 | GB00B2863827 | Shares | 5,250 | GBP | 11.180 | 67,195.19 | 0.99 |
| Diageo PLC Reg. Shares LS -,28935185 | GB0002374006 | Shares | 7,255 | GBP | 13.960 | 115,947.11 | 1.70 |
| GSK PLC Registered Shares LS-,3125 | GB00BN7SWP63 | Shares | 4,328 | GBP | 20.640 | 102,266.65 | 1.50 |
| Inchcape PLC Registered Shares LS -,10 | GB00B61TVQ02 | Shares | 16,375 | GBP | 7.500 | 140,598.17 | 2.06 |
| Pets At Home Group PLC Registered Shares LS 1 | GB00BJ62K685 | Shares | 40,550 | GBP | 1.812 | 84,117.46 | 1.23 |
| Whitbread PLC Reg. Shares LS -,76797385 | GB00B1KJJ408 | Shares | 1,950 | GBP | 22.960 | 51,255.87 | 0.75 |
| Haitian Intl Hldgs Ltd. Registered Shares HD -,10 | KYG4232C1087 | Shares | 45,190 | HKD | 20.120 | 100,661.26 | 1.48 |
| Uni-President China HLDGS Ltd. Registered Shares o.N. | KYG9222R1065 | Shares | 126,995 | HKD | 7.870 | 110,650.50 | 1.62 |
| Adeka Corp. Registered Shares o.N. | JP3114800000 | Shares | 4,955 | JPY | 3,610.000 | 97,605.10 | 1.43 |
| Inaba Denkisangyo Co. Ltd. Registered Shares o.N. | JP3146200005 | Shares | 14,280 | JPY | 2,600.000 | 202,592.43 | 2.97 |
| Isuzu Motors Ltd. Registered Shares o.N. | JP3137200006 | Shares | 6,760 | JPY | 2,221.000 | 81,925.09 | 1.20 |
| Kuraray Co. Ltd. Registered Shares o.N. | JP3269600007 | Shares | 7,800 | JPY | 1,649.500 | 70,205.09 | 1.03 |
| SHOEI CO. LTD. Registered Shares o.N. | JP3360900009 | Shares | 6,795 | JPY | 1,646.000 | 61,029.66 | 0.90 |
| Subaru Corp. Registered Shares o.N. | JP3814800003 | Shares | 5,505 | JPY | 2,483.500 | 74,600.74 | 1.09 |
| transcosmos Inc. Registered Shares o.N. | JP3635700002 | Shares | 4,130 | JPY | 3,890.000 | 87,664.00 | 1.29 |

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|---|--------------|--------------------|------------------------|------------|------------|------------------------|---------------------------------------|
| LG Corp. Registered Shares SW 5000 | KR7003550001 | Shares | 2,416 | KRW | 82,800.000 | 113,397.94 | 1.66 |
| Megacable Holdings SAB de C.V. Registered Shares (CPO) | MX01ME090003 | Shares | 91,810 | MXN | 62.270 | 275,069.10 | 4.04 |
| DBS Group Holdings Ltd. Registered Shares SD 1 | SG1L01001701 | Shares | 1,836 | SGD | 56.900 | 70,301.75 | 1.03 |
| United Overseas Bank Ltd. Registered Shares SD 1 | SG1M31001969 | Shares | 7,675 | SGD | 36.650 | 189,292.56 | 2.78 |
| Autoliv Inc. Registered Shares DL -,01 | US0528001094 | Shares | 560 | USD | 105.160 | 51,115.01 | 0.75 |
| Bank of America Corp. Registered Shares DL 0,01 | US0605051046 | Shares | 2,860 | USD | 48.750 | 121,018.14 | 1.78 |
| CNH Industrial N.V. Aandelen op naam EO -,01 | NL0010545661 | Shares | 24,035 | USD | 11.000 | 229,480.95 | 3.37 |
| Coca-Cola FEMSA S.A.B. de C.V. Reg.Shs L (Spons.ADRs)/10 o.N. | US1912411089 | Shares | 1,450 | USD | 97.550 | 122,773.63 | 1.80 |
| Jardine Matheson Holdings Ltd. Registered Shares DL -,25 | BMG507361001 | Shares | 1,085 | USD | 71.150 | 67,006.12 | 0.98 |
| Johnson & Johnson Registered Shares DL 1 | US4781601046 | Shares | 1,697 | USD | 244.440 | 360,050.93 | 5.28 |
| Progressive Corp. Registered Shares DL 1 | US7433151039 | Shares | 365 | USD | 198.240 | 62,804.96 | 0.92 |
| Truist Financial Corp. Registered Shares DL 5 | US89832Q1094 | Shares | 1,735 | USD | 45.970 | 69,228.32 | 1.02 |
| U.S. Bancorp Registered Shares DL -,01 | US9029733048 | Shares | 1,625 | USD | 52.010 | 73,358.43 | 1.08 |
| Securities admitted to or included in regulated markets | | | | EUR | | 123,765.43 | 1.82 |
| Equities | | | | EUR | | 123,765.43 | 1.82 |
| Johnson Service Group PLC Registered Shares LS -,10 | GB0004762810 | Shares | 84,725 | GBP | 1.276 | 123,765.43 | 1.82 |
| Total securities | | | | EUR | | 6,515,951.65 | 95.59 |
| Bank balances, non-securitised money market instruments and money market funds | | | | EUR | | 357,714.20 | 5.25 |
| Bank balances | | | | EUR | | 357,714.20 | 5.25 |
| EUR - Balances with: | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | 7,642.73 | EUR | | 7,642.73 | 0.11 |
| Balances in non-EU/EEA currencies | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | 45.00 | USD | | 39.06 | 0.00 |

Twedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|--|------|--------------------|------------------------|------------|-------|------------------------|---------------------------------------|
| Call money | | | | | | | |
| BNP Paribas S.A. (GD) Paris (V) | | | 30.70 | HKD | | 3.40 | 0.00 |
| Brown Brothers Harriman & Co. (GD) New York (V) | | | 47.00 | JPY | | 0.26 | 0.00 |
| Brown Brothers Harriman & Co. (GD) New York (V) | | | 1.39 | SEK | | 0.13 | 0.00 |
| Brown Brothers Harriman & Co. (GD) New York (V) | | | 1.68 | SGD | | 1.13 | 0.00 |
| Skandinaviska Enskilda Banken AB (G) Stockholm (V) | | | 350,027.50 | EUR | | 350,027.50 | 5.13 |
| | | | | EUR | | 30,361.50 | 0.44 |
| Dividend receivables | | | 27,596.32 | EUR | | 27,596.32 | 0.40 |
| Withholding tax claims | | | 2,765.18 | EUR | | 2,765.18 | 0.04 |
| | | | | EUR | | -46.31 | 0.00 |
| Loan liabilities | | | | | | | |
| Loans in non EU/EEA currencies | | | | | | | |
| Brown Brothers Harriman (Luxembourg) S.C.A. | | | -913.14 | ZAR | | -46.31 | 0.00 |
| | | | | EUR | | -87,309.93 | -1.28 |
| Liabilities | | | | | | | |
| Management company fee | | | -9,387.92 | EUR | | -9,387.92 | -0.14 |
| 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 | | | -13,831.36 | EUR | | -13,831.36 | -0.20 |
| Taxe d'Abonnement | | | -1,576.60 | EUR | | -1,576.60 | -0.02 |
| Investment Manager fee payable | | | -13,548.96 | EUR | | -13,548.96 | -0.20 |
| Other payables | | | -46,671.41 | EUR | | -46,671.41 | -0.69 |
| Total net assets | | | | EUR | | 6,816,671.11 | 100.00 |

Tweedy, Browne Global High Dividend Value Fund

Statement of Net Assets as at 31/03/2026

| Description | ISIN | Shares / Shares | Holdings 31/03/2026 | Currency | Price | Market Value in EUR | % of the sub-fund net assets *) |
|--|------|--------------------|------------------------|----------|-------|------------------------|---------------------------------------|
| Tweedy, Browne Global High Dividend Value Fund Class CL EUR | | | | | | | |
| Net Asset Value per share | | | | EUR | | 21.66 | |
| Subscription price | | | | EUR | | 21.66 | |
| Redemption price | | | | EUR | | 21.66 | |
| Number of shares in circulation | | | | Shares | | 239,680.754 | |
| Tweedy, Browne Global High Dividend Value Fund Class D - 1 | | | | | | | |
| Net Asset Value per share | | | | EUR | | 28.14 | |
| Subscription price | | | | EUR | | 28.14 | |
| Redemption price | | | | EUR | | 28.14 | |
| Number of shares in circulation | | | | Shares | | 57,781.524 | |

*) There might be small differences due to rounding.

Tweedy, Browne Global High Dividend Value Fund

Statement of Operations (including income equalisation) for the period from 01/10/2025 to 31/03/2026

| | | | Total |
|---|-----|------------|-------------------|
| I. Income | | | |
| - Dividends (net) | | EUR | 67,006.67 |
| - Interest on participation certificates | | EUR | 10,106.58 |
| - Interest on liquidity investments *) | | EUR | 1,262.21 |
| - Other income | | EUR | 6,906.83 |
| Total income | | EUR | 85,282.28 |
| II. Expenses | | | |
| - Interest on bank overdraft | | EUR | -19.52 |
| - Management Company fee | | EUR | -11,311.59 |
| - Investment Manager fee | | EUR | -26,287.28 |
| - Depositary Bank fee | | EUR | -3,937.06 |
| - Custody service expenses | | EUR | -7,177.39 |
| - Subscription tax ("Taxe d'abonnement") | | EUR | -1,688.75 |
| - Registrar and Transfer Agent fee | | EUR | -7,816.33 |
| - Legal fee | | EUR | -1,772.78 |
| - Equalisation of ordinary expenses | | EUR | 1,339.00 |
| - Other expenses | | EUR | -21,243.79 |
| Total expenses | | EUR | -79,915.49 |
| III. Ordinary net result | | EUR | 5,366.79 |
| IV. Realised profit/loss on | | | |
| 1. Realised profit on | | EUR | 351,799.39 |
| - Securities | EUR | 351,724.23 | |
| - Foreign exchange transactions | EUR | 75.16 | |
| 2. Realised loss on | | EUR | -77,583.17 |
| - Securities | EUR | -76,638.17 | |
| - Foreign exchange transactions | EUR | -945.01 | |
| Total realised profit/loss | | EUR | 274,216.22 |
| V. Net change in unrealised profit/loss | | | |
| - Net change in unrealised profit | | EUR | 227,567.68 |
| - Net change in unrealised loss | | EUR | -33,060.95 |
| Total net change in unrealised profit/loss | | EUR | 194,506.73 |
| VI. Result of operations for the period | | EUR | 474,089.73 |

*) The position 'interest on liquidity investments' includes negative interest of 2,28 EUR.

Twedy, Browne Global High Dividend Value Fund

Statement of Changes in Net Assets

| | | | 2025/2026 | |
|---|-----|-------------|------------------|---------------------|
| I. Net assets at the beginning of the period | | | EUR | 6,586,559.33 |
| 1. Distribution for the previous year | | | EUR | 0.00 |
| 2. Interim distributions | | | EUR | 0.00 |
| 3. Net cash flow | | | EUR | -248,547.10 |
| a) Proceeds from shares issued | EUR | 0.00 | | |
| b) Proceeds from shares redeemed | EUR | -248,547.10 | | |
| 4. Income/expense equalisation | | | EUR | 4,569.15 |
| 5. Result of operations for the period | | | EUR | 474,089.73 |
| II. Net assets at the end of the period | | | EUR | 6,816,671.11 |

Tweedy, Browne Global High Dividend Value Fund

Tweedy, Browne Global High Dividend Value Fund Class CL EUR 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 | |
|----------------|---|-------------|---|--------------|--|-------|
| 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 |
| 2025/2026 | Shares | 239,680.754 | EUR | 5,190,884.64 | EUR | 21.66 |

Changes in the number of shares outstanding

| | Shares |
|--|--------------------|
| Number of shares outstanding at the beginning of the period | 251,347.367 |
| Number of shares issued | 0.000 |
| Number of shares redeemed | -11,666.613 |
| Number of shares outstanding at the end of the period | 239,680.754 |

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 | |
|----------------|---|------------|---|--------------|--|-------|
| 2023/2024 | Shares | 77,094.000 | EUR | 1,974,898.62 | EUR | 25.62 |
| 2024/2025 | Shares | 57,781.524 | EUR | 1,509,056.56 | EUR | 26.12 |
| 2025/2026 | Shares | 57,781.524 | EUR | 1,625,786.48 | EUR | 28.14 |

Changes in the number of shares outstanding

| | Shares |
|--|-------------------|
| Number of shares outstanding at the beginning of the period | 57,781.524 |
| Number of shares issued | 0.000 |
| Number of shares redeemed | 0.000 |
| Number of shares outstanding at the end of the period | 57,781.524 |

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 the following 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 and Class IX USD (launched on December 22, 2025).

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 March 31, 2026, positions denominated in foreign currencies were valued at the following exchange rates:

| | |
|-----------|-----------|
| EUR - CAD | 1.6076 |
| EUR - CHF | 0.9256 |
| EUR - GBP | 0.8735 |
| EUR - HKD | 9.0325 |
| EUR - JPY | 183.2645 |
| EUR - KRW | 1764.0955 |
| EUR - SGD | 1.4860 |
| EUR - USD | 1.1521 |
| EUR - ZAR | 19.7169 |
| EUR - MXN | 20.7839 |
| EUR - SEK | 10.9742 |

Management Company Fees

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 | 85,738.35 EUR | 120,067.77 CHF | 11,311.59 EUR |

Tweedy, Browne Value Funds

Notes to the Financial Statements (continued)

Investment Manager fee

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.

| | Tweedy, Browne International Value Fund (Euro) | Tweedy, Browne International Value Fund (CHF) | Tweedy, Browne Global High Dividend Value Fund |
|------------------------|---|--|---|
| Investment Manager fee | 243,225.52 EUR | 544,675.05 CHF | 26,287.28 EUR |

Domiciliary and corporate agent services fees

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 *) | 840.89 EUR | 773.30 CHF | 840.89 EUR |
| Corporate agent services fees *) | 1,681.79 EUR | 1,546.58 CHF | 1,681.79 EUR |

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

Depositary fees

The Fund pays to the Depositary 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 Depositary 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 |
|---------------------|---|--|---|
| Depositary Bank fee | 6,146.38 EUR | 9,621.11 CHF | 3,937.06 EUR |

Tweedy, Browne Value Funds

Notes to the Financial Statements (continued)

Registrar and Transfer Agent fees

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 | 17,214.82 EUR | 12,568.16 CHF | 7,816.33 EUR |

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) | 34,053.32 EUR |
| Tweedy, Browne International Value Fund (CHF) | 52,403.58 CHF |
| Tweedy, Browne Global High Dividend Value Fund | 9,616.84 EUR |

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

Subsequent events

Share class Tweedy, Browne International Value Fund (Euro) IX EUR was launched on April 2, 2026.

Share class Tweedy, Browne International Value Fund (CHF) IX CHF was launched on April 8, 2026.

Tweedy, Browne Value Funds

Appendices

Appendix 1 - General Information

Remuneration Policy of the Management Company

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/Luxemburg>) 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

Appendix 1 - General Information

Risk Management

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, 2025 until March 31, 2026:

| 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, 2025 until March 31, 2026:

| Name | Market Risk Approach | Limit | Lowest Utilization | Highest Utilization | Average Utilization |
|---|----------------------|-------|--------------------|---------------------|---------------------|
| Tweedy, Browne International Value Fund (CHF) | Commitment | 100% | 0.24% | 1.62% | 0.86% |

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, 2025 until March 31, 2026:

| 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

Appendix 4 - Additional Information for Investors in Switzerland as at March 31, 2026

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

Appendix 4 - Additional Information for Investors in Switzerland as at March 31, 2026

Total Expense Ratio (TER) *)

Total Expense Ratio (TER) for the period from April 1, 2025 until March 31, 2026 were:

| | |
|---|-------|
| Tweedy, Browne International Value Fund (Euro) Class CL EUR | 1.54% |
| Tweedy, Browne International Value Fund (Euro) Class IX USD (since December 22, 2025) | 1.37% |
| Tweedy, Browne International Value Fund (CHF) Class CL CHF | 1.41% |
| Tweedy, Browne Global High Dividend Value Fund Class CL EUR | 2.66% |

*) 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.

Performance *)

Performance in %

The performance of the Fund for the period from October 1, 2025 until March 31, 2026 was:

| | |
|---|-------|
| Tweedy, Browne International Value Fund (Euro) Class CL EUR | 5.52 |
| Tweedy, Browne International Value Fund (Euro) Class IX USD (since December 22, 2025) | -0.01 |
| Tweedy, Browne International Value Fund (CHF) Class CL CHF | 5.81 |
| Tweedy, Browne Global High Dividend Value Fund Class CL EUR | 7.23 |

Performance *)

Performance in %

The performance of the Fund for the period from January 1, 2026 until March 31, 2026 was:

| | |
|---|------|
| Tweedy, Browne International Value Fund (Euro) Class CL EUR | 1.90 |
| Tweedy, Browne International Value Fund (Euro) Class IX USD (since December 22, 2025) | 0.02 |
| Tweedy, Browne International Value Fund (CHF) Class CL CHF | 1.54 |
| Tweedy, Browne Global High Dividend Value Fund Class CL EUR | 3.19 |

Tweedy, Browne Value Funds

Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at March 31, 2026

| Performance *) | Performance in % |
|--|------------------|
| The performance of the Fund for the period since 5 years (from March 31, 2021 until March 31, 2026) was: | |
| Tweedy, Browne International Value Fund (Euro) Class CL EUR | 43.94 |
| Tweedy, Browne International Value Fund (Euro) Class IX USD (since December 22, 2025) | -0.01 |
| Tweedy, Browne International Value Fund (CHF) Class CL CHF | 26.75 |
| Tweedy, Browne Global High Dividend Value Fund Class CL EUR | 27.79 |

*) 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.