# INTERNATIONAL VALUE FUND (CHF) *as of 30/06/2026*

## MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

### FUND INCEPTION DATE
31 October 1996

### FUND CURRENCY
Swiss franc (CHF)

### LEGAL STRUCTURE
SICAV

### FYE
30 September

### INVESTMENT MANAGER
Tweedy, Browne Company LLC
*Established in 1920*

### Investment Committee
Roger R. de Bree
Andrew Ewert
Frank H. Hawrylak, CFA
Jay Hill, CFA
Thomas H. Shrager
John D. Spears
Robert Q. Wyckoff, Jr.

### INVESTMENT APPROACH
Ben Graham value-oriented approach investing primarily in securities trading at discounts from the adviser's assessment of intrinsic value.

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

### FEE BREAKDOWN

| | |
|---|---|
| Management Fee | 1.00% |
| Other Fees* | 0.43% |
| Total Exp. Ratio | 1.43% |

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

### NET ASSETS
Approximately CHF172.5 million
*(Includes all share classes, including any significant investments held by the managing directors of investment manager.)*

### CLASS CL

### ISIN NUMBER
LU0076398725

### UNIT PRICE/NAV
CHF 66.56

### NUMBER OF UNITS
1,585,446

### INVESTMENT MINIMUMS
Initial investment: None
Subsequent investment: None

### SYMBOL (BLOOMBERG)
TWDBRSI LX

### GERMAN SECURITY NUMBER
987163

### CH VALOREN NUMBER
580573

### EU SAVINGS DIRECTIVE
Out of Scope

### BENCHMARK
N/A

### INVESTMENT STRATEGY
The Tweedy, Browne International Value Fund (CHF) seeks capital appreciation by investing throughout the world in a diversified portfolio consisting primarily of equity securities. Investments are focused in developed markets, and where practicable, foreign currency exposure is hedged to the Swiss Franc. The Sub-Fund is actively managed without reference to any benchmark.

### RISK INDICATOR DEFINITION
In addition to risk captured by the indicator, the overall Sub-Fund value may be considerably affected by: market risk, liquidity risk, currency risk, derivatives risk, counterparty risk and operational risk.

### COMMITMENT OF THE ADVISER
As of 30 June 2026, the current Managing Directors and employees of Tweedy, Browne and their immediate family members, together with one of Tweedy, Browne's retired principals, had more than USD 1.6 billion in value-oriented portfolios, including USD 72.6 million in the International Value Fund (CHF).

### RISK INDICATOR

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
| | | | 4 | | | |

LOWER RISK ▲ HIGHER RISK

### CAPITALIZATION

| CAPITALIZATION | % OF EQUITIES |
|---|---|
| >50 billion | 40.80% |
| 25-50 billion | 8.43% |
| 10-25 billion | 16.77% |
| 2-10 billion | 21.16% |
| <2 billion | 12.84% |

**$ weighted median market cap** *(in millions)*: $22,321

**Number of Issues:** 70

### TOP 20 EQUITY HOLDINGS

| TOP 20 EQUITY HOLDINGS | % FUND | |
|---|---|---|
| Berkshire Hathaway | 5.60% | USA |
| Alphabet Inc. | 4.08 | USA |
| Roche Holding | 3.24 | Switzerland |
| CNH Industrial | 3.19 | USA |
| Safran SA | 3.02 | France |
| Ionis Pharmaceuticals Inc | 2.78 | USA |
| TotalEnergies SE | 2.46 | France |
| United Overseas Bank | 2.34 | Singapore |
| Auto Trader Group PLC | 2.22 | UK |
| SOL SpA | 2.20 | Italy |
| Nestle | 2.17 | Switzerland |
| DHL Group | 2.14 | Germany |
| Novartis | 2.03 | Switzerland |
| Envista Holdings | 2.00 | USA |
| CVS Group PLC | 1.92 | UK |
| Kemira Oyj | 1.87 | Finland |
| Samsung Electronics Co. | 1.86 | South Korea |
| Prudential PLC | 1.85 | UK |
| Zoetis Inc. | 1.84 | USA |
| Winpak Ltd. | 1.81 | Canada |
| Total | 50.62% | |

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

### COUNTRY ALLOCATIONS

| COUNTRY ALLOCATIONS | |
|---|---|
| Belgium | 0.36% |
| Canada | 2.38 |
| Finland | 1.87 |
| France | 9.07 |
| Germany | 4.27 |
| Hong Kong | 0.66 |
| Italy | 2.20 |
| Japan | 6.16 |
| Mexico | 1.38 |
| Netherlands | 3.20 |
| Singapore | 2.34 |
| South Korea | 3.53 |
| Sweden | 0.61 |
| Switzerland | 8.54 |
| UK | 17.03 |
| USA | 27.56 |
| Total Equities: | 91.16% |
| Gain/Loss from Hedging: | -0.85 |
| Cash: | 9.69 |
| Total Investments: | 100.00% |

## INTERNATIONAL VALUE FUND (CHF) *as of 30/06/2026*

### MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

| CALENDAR YEAR RETURNS | INTERNATIONAL VALUE FUND (CHF) | MSCI EAFE INDEX/ MSCI WORLD INDEX[1] |
|---|---|---|
| 1996 *(31/10 – 31/12)* | 4.05% | 3.21% |
| 1997 | 18.37 | 11.88 |
| 1998 | 6.42 | 10.12 |
| 1999 | 23.99 | 31.98 |
| 2000 | 8.34 | -7.76 |
| 2001 | -5.35 | -16.31 |
| 2002 | -12.49 | -26.90 |
| 2003 | 26.60 | 18.43 |
| 2004 | 15.15 | 10.66 |
| 2005 | 16.74 | 26.90 |
| 2006 | 14.72 | 14.86 |
| 2007 | 3.34 | 2.32 |
| 2008 | -35.97 | -40.57 |
| 2009 | 30.78 | 23.85 |
| 2010 | 8.64 | 4.09 |
| 2011 | -1.51 | -13.06 |
| 2012 | 15.39 | 15.87 |
| 2013 | 15.78 | 25.97 |
| 2014 | 3.21 | 5.20 |
| 2015 | -3.76 | 3.72 |
| 2016 | 6.00 | 3.91 |
| 2017 | 13.48 | 14.15 |
| 2018 | -6.67 | -11.96 |
| 2019 | 11.12 | 20.70 |
| 2020 | -2.20 | 0.64 |
| 2021 | 14.12 | 18.17 |
| 2022 | -8.60 | -9.50 |
| 2023 | 8.31 | 18.18 |
| 2024 | 4.28 | 16.86 |
| 2025 | 14.19 | 14.00 |
| 2026 *(through 30/06)* | 9.14 | 8.00 |
| Cumulative Return *(31/10/96 – 30/06/26)* | 526.76% | 352.90% |

***Results shown are net of fees. Index results are shown for illustrative purposes only, and do not reflect any deduction for fees and expenses. You cannot invest in an index.***

| AVERAGE ANNUAL TOTAL RETURNS *for periods ending 30/06/2026* | INTERNATIONAL VALUE FUND (CHF) | MSCI EAFE INDEX/ MSCI WORLD INDEX[1] |
|---|---|---|
| 1 Year | 16.92% | 17.67% |
| 3 Years | 9.69 | 14.56 |
| 5 Years | 5.39 | 10.08 |
| 10 Years | 5.91 | 9.61 |
| 15 Years | 5.73 | 8.06 |
| 20 Years | 4.64 | 5.28 |
| Since Inception (31/10/1996) | 6.38 | 5.22 |

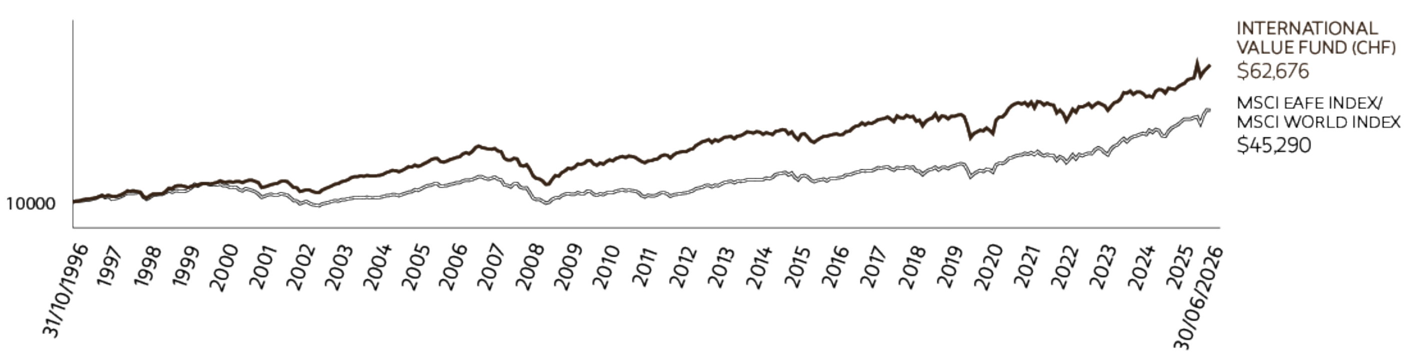
***Results shown are net of fees.***

1 The **Int'l Value (CHF) Primary Index** is a benchmark created and 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 thereafter. The change in index composition represents the change in the Sub-Fund's mandate from International to Global in November 2022. The **Int'l Value (CHF) Secondary Index** represents the MSCI EAFE Index (in CHF) from inception through November 30, 2022; and the MSCI World Index (in CHF) for periods thereafter**.** The **MSCI EAFE Index** and **MSCI World Index** are unmanaged, free float-adjusted market capitalization weighted indexes that are designed to measure the equity market performance of developed markets (the US and Canada are excluded from the EAFE Index). The **MSCI EAFE Index (in CHF)** and **MSCI World Index (in CHF)** reflect the return of each respective index for a Swiss investor. The **MSCI EAFE Index (Hedged to CHF)** and **MSCI World Index (Hedged to CHF)** consists of the results of each respective index 100% hedged back into CHF. The indexes account for interest rate differentials in forward currency exchange rates. Index results are inclusive of dividends and net of foreign withholding taxes.

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

Performance calculations are presented for Investor Shares.

GROWTH OF $10,000 SINCE 31 OCTOBER 1996




The investment performance of the sub-fund is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

INTERNATIONAL VALUE FUND (CHF) *as of 30/06/2026*

**MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT**

## COMMENTARY & MARKET OUTLOOK (All facts & figures are as of 30/06/2026, unless otherwise noted)

Despite ongoing geopolitical tensions and a rather fragile cease fire in the Iran/US conflict, the second quarter saw a resumption of the AI inspired advance in US technology stocks. Oil transport began moving again in fits and starts in the Strait of Hormuz which helped to alleviate concerns somewhat about the potential for spiking oil prices and their derivative impact on inflation and interest rates. Global equity prices responded in a relief rally that continued through quarter-end.

While US based AI-related companies drove market returns during the quarter, we were heartened to see the advance broadened well beyond the “Magnificent Seven” to include smaller capitalization companies. Non-US equities also moved up, but trailed their US counterparts.

Against this increasingly “risk on” backdrop, the Tweedy, Browne International Value Fund (CHF) returned 7.48% for the quarter and 9.13% YTD, compared to 12.78% and 8.00%, respectively, for its benchmark, the MSCI World Index (Hedged to CHF).

While we are pleased with the financial results of the Sub-Fund and global equity markets in the first half of this year, we would be remiss if we did not share our increasing concern about rapidly rising equity valuations in the face of a stubbornly persistent inflation and rising interest rates. The over-arching enthusiasm about all things AI related, and the increasing dominance of a small group of mega-cap technology companies have unleashed “animal spirits” which cannot help but conjure up memories of the late 1990s, lest we forget the late Barton Biggs’ admonition in March of 2000 that “even monkeys fall from trees.”

For the quarter ended 30 June 2026, Information Technology and Industrials were the Sub-Fund’s largest sector contributors, followed by Communication Services, Financials, Consumer Staples, and Health Care. Samsung Electronics and Computacenter were the most significant individual contributors, while Alphabet also contributed meaningfully. Within Industrials, Safran, Johnson Service Group, DHL Group, U-Haul, and Aalberts were among the stronger performers. Consumer Staples benefited from positive contributions from Nestlé, Heineken, and Diageo, while United Overseas Bank and Berkshire Hathaway contributed within Financials.

Energy was the principal detracting sector, reflecting a decline in TotalEnergies. Selected holdings in Industrials, Information Technology, Health Care, and Materials also weighed on results. Kemira, BAE Systems, Rheinmetall, Capgemini, Zoetis, and Fresenius were among the largest individual detractors.

From a geographic perspective, the United States and South Korea were the largest contributors, led by Alphabet and Samsung Electronics, respectively. Britain, Switzerland, Japan, and the Netherlands also contributed positively. Finland, Canada, and China detracted, while Italy was modestly negative.

Currency movements were a modest headwind during the quarter. Weakness in the Japanese yen, South Korean won, Canadian dollar, Swedish krona, and Norwegian krone against the Swiss franc was only partly offset by appreciation in the British pound, U.S. dollar, and Singapore dollar. The Sub-Fund's currency hedging program substantially reduced the impact of exchange rate movements on returns.

During the quarter, the Sub-Fund established new positions in Zoetis, Capgemini, bioMérieux, Vetropack Holdings, and Nihon Kohden, while adding to selected existing holdings, including Autotrader Group, CVS Group, Dentium, and Winpak, at prices that we believed offered attractive discounts to our estimates of intrinsic value.

The Sub-Fund exited its investments in FedEx, Fuso Chemical, Koito Manufacturing, and Taikisha, generally following periods of strong share price appreciation. We also reduced positions in Samsung Electronics, Alphabet, ADEKA, and several other holdings as they approached our estimates of intrinsic value. Okamoto Industries was a disappointing exception, as our investment thesis changed and we decided to move on.

While we are delighted with the progress equity markets and our Sub-Fund continues to make, and heartened by the broadening of the rally, in our view there are also reasons for caution. Chief among them: key market indicators sit at or near all-time peak multiples (an approximate 41x Shiller CAPE and a 219% "Buffett Indicator"); S&P 500 margins and earnings appear to be approaching a cyclical peak even as hyperscalers commit to enormous AI capital spending of uncertain economic return; and we see growing signs of a casino mentality, with US margin debt reaching a record $1.4 trillion in May 2026.

We are not, however, suggesting investors abandon sensibly valued publicly traded equities. Today's market resembles the period before the 2000 technology bubble: a smaller group of highly valued US technology companies commands elevated valuations while much of the broader market, particularly outside the US, continues to trade at more reasonable levels. History may not repeat, but it often rhymes.

Our Sub-Fund remains well positioned by issue, country, sector and industry, with growing exposure to smaller and mid-cap companies that offer far more attractive valuations than the US technology giants. Insider buying and corporate buybacks continue to provide valuable signals of undervaluation and the prospect of stronger relative returns. Should our worries prove out and global equity markets get a comeuppance, our Sub-Fund should hold up better and may gain ground on their benchmarks. If, on the other hand, animal spirits continue to support equity prices, we will likely still participate, even if we do not outperform.

**DISCLOSURE**

The portfolio has adhered to its objective.

## INTERNATIONAL VALUE FUND (CHF) *as of 30/06/2026*

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The Tweedy, Browne International Value Fund (CHF) (the "Sub-Fund") is a sub-fund of Tweedy, Browne Value Funds (the "Fund"), a SICAV established under the laws of the Grand Duchy of Luxembourg. The Sub-Fund is approved by FINMA for the offer to non-qualified investors in Switzerland, and are registered for public sale in Luxembourg, Germany, Italy (for professional investors only), South Africa and the United Kingdom. The Sub-Fund may not be publicly sold in any other jurisdiction and may not be offered or sold in the US. The details given on this page do not constitute an offer and are given for information purposes only. This document is intended for investors in South Africa only.

Investments should only be made after a thorough reading of the current legal prospectus, which contains details of investor rights, and the latest annual and semi-annual reports. The prospectus, KIDs and/or the KIIDs, and the annual and semi-annual reports are available in English on www.tweedysicav.com and www.fundinfo.com. The aforementioned documents as well as the articles of incorporation may also be obtained free of charge by making a written request to the Fund's Central Administrator, UNIVERSAL-INVESTMENT-LUXEMBOURG S.A., 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg has been appointed the management company and global distributor of the Sub- Fund. The management company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/ED and Article 32a of Directive 2011/61/EU.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Fund. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The Sub-Fund may enter into forward exchange contracts for the purpose of hedging its perceived exposure to certain foreign currencies. The Sub-Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Sub-Fund incurred as costs relating to the buying and selling of the Sub-Fund's underlying assets. Transaction costs are a necessary cost in administering the Sub-Fund and impacts Sub-Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Sub-Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all subscription documents must be received by Brown Brothers Harriman (Luxembourg), and before investing. Subscription requests will be considered timely if received in good order no later than 12:00 noon Luxembourg time at least two Business Days prior to the desired Valuation Date. Shareholders whose requests for redemption are in order will have their Investor Shares redeemed on the Valuation Date next following receipt of the redemption request, Share certificates (if applicable) and all other necessary documentation, provided that such items are received by the Luxembourg Central Administrator at least ten Business Days prior to the relevant Valuation Date. Where all required documentation is not received before the stated cut-off time, Brown Brothers Harriman (Luxembourg) shall not be obliged to transact at the net asset value price as agreed to.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Fund upon request.

#### GLOSSARY SUMMARY

**Annualised performance** shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest returns** for any 1 year over the period since inception have been shown.

**The net asset value (NAV)** represents the assets of a Fund less its liabilities.

**The Risk Indicator** assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and may get back less. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Please refer to the Prospectus for more information on specific risks relevant to the product not included in the risk indicator.

**The Shiller CAPE** (cyclically adjusted price-to-earnings ratio) measures the valuation of the S&P 500 relative to its average inflation-adjusted earnings over the prior 10 years.

**The Buffett Indicator** measures total U.S. stock market capitalization relative to U.S. GDP.

#### CONTACT DETAILS

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**Scheme:** Tweedy, Browne Value Funds, Registered Office: 15, rue de Flaxweiler, L-6776 Grevenmacher, Grand Duchy of Luxembourg,
**Telephone number:** (+352) 26 1502 992

**Depository:** BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
**Telephone number: :** (+352) 47 40 66 7148, **Facsimile:** (352) 47 40 66 64 401 **E-mail address:** ta.shareholderservices1@bbh.com

**Investment Manager:** Tweedy, Browne Company LLC, One Station Place, Stamford, CT USA 06902, +1 203 703 0600, **E-mail address:** sicavinfo@tweedy.com

**Transfer Agent & Administrator:** BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
**Telephone number:** (+352) 47 40 66 7148, **Facsimile:** (352) 47 40 66 64 401 **E-mail address:** ta.shareholderservices1@bbh.com

**Representative Office in South Africa:** Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. **E-mail address:** info@prescient.co.za **Website:** www.prescient.co.za.

**Tweedy, Browne Value Funds is registered and approved under section 65 of CISCA.**

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*Issue date: 27 July 2026*