GLOBAL HIGH DIVIDEND VALUE FUND *as of 30/09/2026*

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

FUND INCEPTION DATE
31 May 2007

FUND CURRENCY
EUR €

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*	1.32%
Total Exp. Ratio	2.32%

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

NET ASSETS
Approximately €7.6 million
(Includes all share classes, including any significant investments held by the managing directors of investment manager.)

CLASS CL
ISIN NUMBER
LU0285922489

UNIT PRICE/NAV
€24.79

NUMBER OF UNITS
231,548

INVESTMENT MINIMUMS
Initial investment: None
Subsequent investment: None

SYMBOL (BLOOMBERG)
TWDGHDV I LX

GERMAN SECURITY NUMBER
A0MKKW

CH VALOREN NUMBER
3080742

EU SAVINGS DIRECTIVE
Out of Scope

BENCHMARK
N/A

INVESTMENT STRATEGY
The Tweedy, Browne Global High Dividend Value Fund seeks capital appreciation by investing primarily in equity securities domiciled throughout the world with above-average dividend yields selling at reasonable valuations (i.e., some level of discount from estimated intrinsic value, defined as book value, earnings value or more often private market value) which includes, generally, companies with growing dividends and companies with above average dividends where expectations have been low but are expected to improve. The Sub-Fund is actively managed without reference to any benchmark.

ALIGNED WITH OUR CLIENTS
For over one hundred years, we have been active in the value investing business. It is our only business, and it is how we invest our own money. We have long believed in eating our own cooking. As of 30 September 2026 Tweedy, Browne's current Managing Directors, retired principals, current employees, and their immediate family members had more than USD 1.8 billion invested in portfolios combined with or similar to client portfolios.

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.

RISK INDICATOR



CAPITALIZATION

	% OF EQUITIES
>50 billion	38.39%
25-50 billion	4.87%
10-25 billion	14.52%
2-10 billion	33.07%
<2 billion	9.16%

$ weighted median market cap *(in millions)*: $15,905

12 Month Turnover: %

Number of Issues: 52

TOP 20 EQUITY HOLDINGS

	% FUND	
Johnson & Johnson	5.20%	USA
DHL Group	4.80	Germany
Roche Holding	4.55	Switzerland
Novartis	4.21	Switzerland
CNH Industrial	3.57	USA
Kemira Oyj	3.22	Finland
Megacable Holdings SAB	3.04	Mexico
United Overseas Bank	2.98	Singapore
Zoetis Inc	2.82	USA
Aalberts NV	2.81	Netherlands
TotalEnergies SE	2.69	France
Grafton Group	2.50	UK
Nestle	2.49	Switzerland
Bunzl PLC	2.45	UK
Heineken Holding	2.07	Netherlands
Rubis SCA	1.91	France
Inchcape PLC	1.88	UK
Sodexo SA	1.85	France
Computacenter PLC	1.84	UK
Coca Cola FEMSA	1.81	Mexico
Total	58.69%	

COUNTRY ALLOCATIONS

Belgium	1.08%
Canada	0.96
China	1.31
Finland	3.22
France	8.44
Germany	5.93
Hong Kong	2.82
Japan	6.40
Mexico	4.85
Netherlands	4.88
Singapore	4.02
South Korea	1.23
Sweden	1.36
Switzerland	11.25
UK	21.09
USA	16.28
Total Equities:	95.13%
Cash:	4.87
Total Investments:	100.00%

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

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CALENDAR YEAR RETURNS	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX[1]
2007 *(31/05 – 31/12)*	-4.50%	-4.42%
2008	-24.71%	-39.33%
2009	17.39%	24.95%
2010	6.52%	8.46%
2011	5.78%	-5.70%
2012	9.36%	14.63%
2013	13.17%	28.07%
2014	7.14%	9.48%
2015	-0.87%	1.74%
2016	7.60%	7.79%
2017	10.56%	16.79%
2018	-1.88%	-9.38%
2019	17.34%	24.58%
2020	-9.23%	11.86%
2021	17.31%	23.26%
2022	-5.65%	-19.96%
2023	9.30%	19.60%
2024	2.71%	26.60%
2025	8.70%	6.77%
2026 *(through 30/09)*	17.89%	15.55
Cumulative Return *(31/05/07 – 30/09/26)*	147.46%	255.02%

AVERAGE ANNUAL TOTAL RETURNS *for periods ending 30/09/2026*	GLOBAL HIGH DIVIDEND YIELD VALUE FUND	MSCI WORLD INDEX[1]
1 Year	22.50%	19.21%
3 Years	11.23	18.59
5 Years	7.66	10.03
10 Years	6.81	11.00
15 Years	7.18	11.56
Since Inception (31/05/2007)	4.80	6.77

Results shown are net of fees.

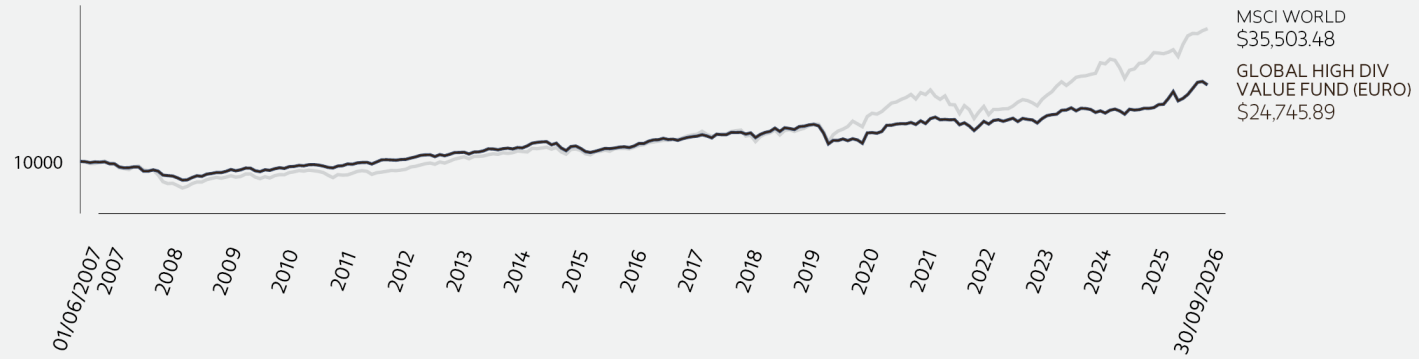
1 The **THE MSCI WORLD INDEX** is a benchmark created and calculated by Tweedy, Browne and represents the MSCI World Index (Hedged to EUR) from inception through 30 November 2022; and the MSCI World Index (in EUR) for periods thereafter. The change in benchmark composition represents the change in the Sub-Fund's hedging policy in November 2022. The **MSCI World Index** is an unmanaged, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Index (in EUR)** reflects the return of the MSCI World Index for a euro investor. 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, and accounts for interest rate differentials in forward currency exchange rates.

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

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.

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GROWTH OF $10,000 SINCE 1 JUNE 2007



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.

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COMMENTARY & MARKET OUTLOOK (All facts & figures are as of 30/09/2026, unless otherwise noted)

Global equity markets continued their seemingly inexorable advance during the third quarter, shrugging off persistent inflation, geopolitical turmoil, mounting government deficits, and concerns about the cost of capital. Buoyed by solid corporate earnings and enthusiasm surrounding artificial intelligence, investors appeared willing to look past these gathering clouds. With US equity valuations already elevated, the old adage that markets climb a wall of worry seemed particularly apt.

An encouraging development in 2026 has been broader market participation beyond the large-cap US technology companies that dominated returns in recent years. After more than a decade of extraordinary US market leadership, investors appear to be rediscovering the merits of attractively priced businesses outside the United States. We continue to find a wider assortment of opportunities in international markets, particularly among established companies with durable competitive positions, sound balance sheets, and meaningful free cash flow. That said, a rather narrow and familiar group of large U.S. technology companies once again led global equity returns during the quarter.

Against this backdrop, the Tweedy, Browne Global High Dividend Yield Value Fund (EUR) returned 2.98% for the quarter and 17.89% YTD, compared to 2.55% and 15.55%, respectively, for the MSCI World Index (in EUR). We were pleased with the Sub-Fund's relative performance, particularly given its limited exposure to US technology and AI-related businesses that have continued to attract considerable investor enthusiasm.

Quarterly returns benefited principally from strength in Industrials, including strong returns in machinery holdings CNH Industrial and Aalberts. Consumer Discretionary and Information Technology made significant contributions as well. These gains were partially offset by weakness in Communication Services, notably Megacable. Consumer Staples and Health Care holdings detracted more modestly. Geographically, France and the UK were particularly helpful, while the portfolio's holdings in Mexico, Switzerland, and the US detracted.

During the quarter, the Sub-Fund established new positions in Billerud, a Swedish producer of paper and packaging materials; Minth Group, a global supplier of automotive components; Springer Nature, a leading academic and scientific publisher; and Toyo Tire, a Japanese tire manufacturer. We also added to the existing holding in Zoetis, a global leader in animal health, at prices we believe offered attractive discounts to intrinsic value. These purchases reflect our continued search for financially sound businesses with durable competitive positions, attractive long-term prospects, and sustainable dividend-paying capacity. We also exited Kuraray and Teleperformance and reduced our holdings in Computacenter and DBS Group Holdings. The trims of Computacenter and DBS followed substantial share price appreciation, while the liquidations of Kuraray and Teleperformance reflected our ongoing reassessment of relative valuations and opportunities elsewhere.

While the broadening of market participation is welcome, today's investment environment continues to call for selectivity. Elevated valuations in certain segments of the US market, ambitious earnings expectations, and substantial AI-related capital spending leave little room for disappointment. The considerable promise of artificial intelligence may not necessarily translate into attractive returns for shareholders over the longer term, particularly when share prices already anticipate considerable success.

The Sub-Fund remains diversified, with an emphasis on reasonable valuations, sustainable dividends, and downside protection. We intend to remain patient and price-sensitive, mindful that long-term investment returns ultimately depend on the economics of the underlying business and the price paid to own it.

DISCLOSURE

The portfolio has adhered to its objective.

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The Tweedy, Browne Global High Dividend Value Fund (Euro) (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 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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Telephone number: (+352) 26 1502 992

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Transfer Agent & Administrator: BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg
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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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