

### TWEEDY BROWNE VALUE FUNDS - TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF) - Class C Shares

(ISIN: LU0076398725) TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF) (the 'Sub-Fund') is a Sub-Fund of TWEEDY BROWNE VALUE FUNDS (the 'Fund'). Lemanik Asset Management S.A. is the Management Company (the 'Management Company') to the Fund.

#### Objectives and Investment Policy

- The Sub-Fund seeks to achieve capital appreciation by investing primarily in equity securities of issuers domiciled throughout the world that the Investment Manager believes are undervalued.
- The Sub-Fund will invest at least 51% of its net assets value in equity securities which are listed on a stock exchange or traded on an organized market. The Sub-Fund may also invest in bonds, liquid assets and other investments as permitted by law and up to 10% of its net assets in China A-Shares via Stock Connect.
- The Sub-Fund may invest without limitation in securities denominated in currencies other than the Swiss Franc, and the perceived foreign currency exposure of securities positions is generally hedged to its Base Currency where practicable.
- The Sub-Fund is active and managed without any reference to a benchmark. Tweedy, Browne Company LLC, the Investment Manager of the Sub-Fund, has discretion over the composition of the Sub-Fund's portfolio subject to the Sub-Fund's objective and investment policy.
- Sale of shares in the Sub-Fund can generally be made on the 15th and last calendar days of each month.
- The Sub-Fund does not intend to distribute dividends. Any income arising from the Sub-Fund's investments is reinvested and reflected in the value of your shares.
- Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within five years.

#### Risk and Reward Profile

Lower risk ← Higher risk  
Potentially lower rewards Potentially higher rewards



- The lowest category does not mean a risk free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This Sub-Fund is in category 5, since the share price has a quite high volatility therefore the risk of loss as well as the expected reward can be medium to high.

The following risks may not be fully captured by the risk and reward indicator:

- Counterparty Risk: the risk that counterparties on the Sub-Fund's currency forward contracts may default.
- Derivative Risk: the risk that the Sub-Fund's currency forward contracts implement an incorrect hedge resulting in an increase in the volatility of the Sub-Fund.
- Liquidity Risk: although the Sub-Fund primarily invests in listed equity securities, which may generally in normal circumstances be liquidated promptly, there is a risk that under extreme market conditions, certain of the Sub-Fund's holdings may become less liquid.
- Operational Risk: The risk of material losses to the Sub-Fund resulting from human error, system failures, inadequate procedures or internal management controls or failure of systems and procedures for the safekeeping of assets.

A complete description of risk factors is set out in the Prospectus in the section entitled 'CERTAIN RISK FACTORS'.

## Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses calculated as at 30 September 2022. This figure may vary from year to year. It excludes:

- Performance Fees (if any).
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another Sub-Fund.

For more information on charges, please see the 'SUMMARY OF PRINCIPAL TERMS' section of the Prospectus.

One-off charges taken before or after you invest

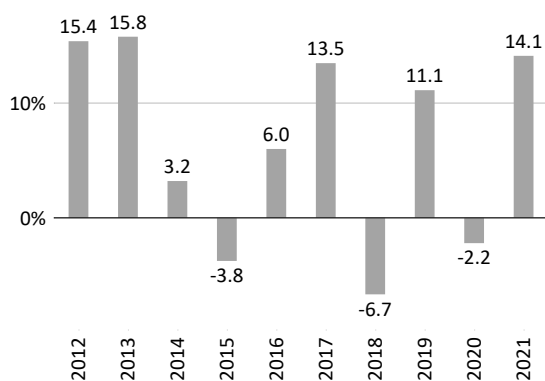
<b>Entry charge</b>	0.00%
<b>Exit charge</b>	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Sub-Fund over a year	
<b>Ongoing charges</b>	1.44%
Charges taken from the Sub-Fund under certain specific conditions	
<b>Performance Fee</b>	None

## Past Performance

Historic performance to 31 December 2021



■ TWEEDY BROWNE VALUE FUNDS - TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF) - Class C Shares

- The Sub-Fund was launched on 1 October 1996.
- Past performance has been calculated in CHF.
- The returns in this table include all fees and expenses and show percentage year-on-year changes in the net asset value of the Sub-Fund at the end of each calendar year.
- Past returns are not a reliable indicator or guide of future returns.
- Because entry charges were imposed prior to 1 October 2014, only on an exceptional basis and constituted a de minimis amount, their effect has not been included in the calculation of past performance.

## Practical Information

- This Key Investor Information Document (KIID) is specific to this share class. The Class C Shares herein described are representative of the Class C-1 Manager Shares of the Sub-Fund, which are not offered to the public.
- **Depository:** The Sub-Fund's assets are held with State Street Bank International GmbH, Luxembourg Branch and are segregated from the assets of other sub-funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds of the Fund.
- **Further information and price availability:** Further information about the Fund (including the current Prospectus and most recent annual report) is available in English, and information about the Sub-Fund and other share classes (including the latest prices of shares and translated versions of this document), are available free of charge on [www.tweedysicav.com](http://www.tweedysicav.com) or by making a written request to Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing [info@lemanik.lu](mailto:info@lemanik.lu). Information about the Fund is also available in English from the Sub-Fund's Luxembourg Central Administrator, State Street Bank International GmbH, Luxembourg Branch.
- **Taxation:** The Sub-Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Sub-Fund.
- **Liability:** Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Sub-Fund.
- **Specific information:** You may convert shares in the Sub-Fund for shares in other Sub-Funds. Further information and provisions are in the Prospectus.
- **Remuneration policy:** A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at [www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm).