

# Key Information Document



TWEEDY, BROWNE INTERNATIONAL VALUE FUND (CHF) (THE "SUB-FUND"), A SUB-FUND OF TWEEDY, BROWNE VALUE FUNDS (THE "FUND")

Class: Class C Shares - ISIN: LU0076398725

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name:	Tweedy, Browne Value Funds (the "Fund") - Tweedy, Browne International Value Fund (CHF) (the "Sub-Fund") - Class C Shares (the "Shares" or the "PRIIP")
PRIIP Manufacturer:	Lemanik Asset Management S.A. (belonging to the Lemanik Group)
ISIN:	LU0076398725
Website:	<a href="https://www.lemanikgroup.com/">https://www.lemanikgroup.com/</a>

Call +352 26 39 60 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Lemanik Asset Management S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Lemanik Asset Management S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 9<sup>th</sup> February 2024.

## What is this product?

### TYPE

The Shares are a class of shares in the Sub-Fund, a distinct compartment of the Fund. The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) within the meaning of the Luxembourg law of 17 December 2010 ("2010 Law") and incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg. The Sub-Fund is a distinct compartment of the Fund whose performance will depend on the performance of its portfolio as further described in the section "Objectives" below.

### TERM

The Shares, the Sub-Fund and the Fund are established for an unlimited duration. The board of directors of the Fund (the "Board") has the power to compulsorily redeem Shares in certain circumstances as outlined in the articles of incorporation (the "Articles") and the prospectus (the "Prospectus") of the Fund. The dissolution of the Fund will require the prior approval of a general meeting of shareholders with two-thirds of shareholders voting in favor of the dissolution and at least half of the share capital having been present or represented. The Board may decide to terminate the Sub-Fund in certain circumstances in accordance with the Articles and the Prospectus. The PRIIP Manufacturer cannot terminate the Shares, the Sub-Fund or the Fund unilaterally.

### OBJECTIVES

The Sub-Fund seeks to achieve capital appreciation by investing primarily in equity securities of issuers domiciled throughout the world that Tweedy, Browne Company LLC as the investment manager of the Sub-Fund (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 Euro. The Sub-Fund does not generally seek to reduce its foreign currency risk by hedging foreign currency exposure back to its Base Currency. The Investment Manager may, however, at times use financial derivatives for hedging purposes if deemed appropriate. The Sub-Fund may not use leverage exceeding the total net value of its portfolio.

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 its portfolio subject to this objective and investment policy.

Taking into consideration the recommended holding period of 5 years ("RHP"), the return on investment depends on the medium-term performance of the underlying investments of the Sub-Fund. If the performance of the underlying investments is positive, so will be the performance of the Sub-Fund. Equally, if the performance of the underlying investments is negative, so will be the performance of the Sub-Fund.

You can generally request the redemption of some or all of your Shares on the 15th and last calendar day of each month by sending a written redemption request to State Street Bank International GmbH, Luxembourg Branch ("Central Administration Agent"). The Prospectus and periodic reports, as further outlined in the section "Other information" below, are prepared for the Fund as a whole. The assets and liabilities of the Sub-Fund are segregated from the other sub-funds of the Fund by law meaning the performance of other sub-funds of the Fund will not impact your investment in the Sub-Fund. You may, subject to the conditions set forth in the Prospectus, convert some or all of your Shares into shares of any other sub-fund of the Fund. You will not incur a conversion fee, but you will be required to pay any entry and/or exit fees as further described in the section "What are the costs?" below and in the key information document of the class of shares into which you wish to convert your Shares. Please refer to the Prospectus for further information on your right to convert your Shares.

The Sub-Fund is considered as falling within the scope of Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR").

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.

### INTENDED RETAIL INVESTOR

The product is reserved for professional investors. The product is suitable for investors who (i) can bear capital losses up to the amount of their entire invested capital; (ii) who do not need a capital guarantee; (iii) who wish to hold their investment over 5 years which corresponds to a medium-term investment horizon, (iv) who have the necessary experience and knowledge to understand the risks associated with an investment in the Sub-Fund, and (v) are looking for an investment with a risk indicator of 4, which corresponds to a medium risk. The need of the investor to be able to bear the loss of their entire investment is due to several risks, including market risk, which can significantly impact the return on investment. These risks are further described in the section "What are the risks and what could I get in return?".

### OTHER INFORMATION

The Depositary is State Street Bank International GmbH (Luxembourg Branch) ("Depositary").

Further information about the Sub-Fund and the Fund, generally (including the current Prospectus, the Articles, and most recent annual and semi-annual report) and additional practical information about the Fund, other available share classes in the Sub-Fund and the latest prices of your shares are available in English and free of charge on [www.fundsquare.net](http://www.fundsquare.net) or by making a written request to Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing [fund.reporting@lemanik.lu](mailto:fund.reporting@lemanik.lu).

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 5 year.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary 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.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment		5 years CHF 10 000		
		If you exit after 1 year	If you exit after 5 years	
<b>Scenarios</b>				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs	CHF 3 750	CHF 2 800	
	Average return each year	-62.5%	-22.5%	
Unfavourable scenario	What you might get back after costs	CHF 8 210	CHF 9 280	This type of scenario occurred for an investment in the product between March 2015 and March 2020.
	Average return each year	-17.9%	-1.5%	
Moderate scenario	What you might get back after costs	CHF 10 250	CHF 11 520	This type of scenario occurred for an investment in the product between March 2018 and March 2023.
	Average return each year	2.5%	2.9%	
Favourable scenario	What you might get back after costs	CHF 13 350	CHF 13 650	This type of scenario occurred for an investment in the product between June 2016 and June 2021.
	Average return each year	33.5%	6.4%	

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Lemanik Asset Management S.A. is unable to pay out?

The default of the PRIIP Manufacturer will not cause a financial loss to the investors of the Sub-Fund. With respect to the Depository responsible for safekeeping of the assets of the Fund, there is a potential default risk if the assets of the Fund held with the Depository are lost. However, such default risk is limited due to the rules set out in which require a segregation of assets between those of the Depository and the Fund. The Depository is liable to the Fund or to the investors of the Fund for the loss by the Depository or one of its delegates of a financial instrument held in custody unless the Depository is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depository is liable in case of its negligent or intentional failure to properly fulfill its obligations pursuant to the article 34(3) and 35 of the 2010 Law. Losses are not covered by any investor compensation or guarantee scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does.

The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10 000 is invested

Investment of CHF 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	CHF 157	CHF 908
Annual cost impact (*)	1.6%	1.6%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.5% before costs and 2.9% after costs.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

Please refer to the Prospectus for more information on the specific risks relevant to the product not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	CHF 0
Exit costs	We do not charge an exit fee for this product.	CHF 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.49% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 149
Transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 8
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	CHF 0

## How long should I hold it and can I take my money out early?

### Recommended holding period : 5 years.

The RHP was chosen to increase the likelihood for the Sub-Fund to be able to provide a consistent return over the medium-term that is less dependent on market fluctuations.

You can generally request the redemption of some or all of your Shares on the 15th and last calendar day of each month by sending a written redemption request to the Central Administration Agent.

## How can I complain?

In the event a natural or legal person wishes to file a complaint about the PRIIP, the PRIIP Manufacturer, a person selling or advising on the PRIIP, or in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address. Further information about how your complaint will be processed can be found at:

Lemanik Asset Management S.A.,  
106 Route d'Arlon,  
L-8210 Mamer,  
Luxembourg  
<https://www.lemanikgroup.com/>  
[complaintshandling@lemanik.lu](mailto:complaintshandling@lemanik.lu)

## Other relevant information

Further information about the Fund including the Prospectus, the Articles, and the most recent annual and semi-annual reports, will be provided to you prior to your subscription as required by law. These documents and other documents and information can be obtained from [www.fundsquare.net](http://www.fundsquare.net) or at the registered office of the PRIIP Manufacturer, free of charge, in English. The Prospectus and the periodic reports are prepared for the Fund as a whole.

The past performance and the previous performance scenarios are available at the registered office of the PRIIP Manufacturer.

Past performance data is presented over the last 10 years.