

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, February 1, 2024, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Silchester – International Equity

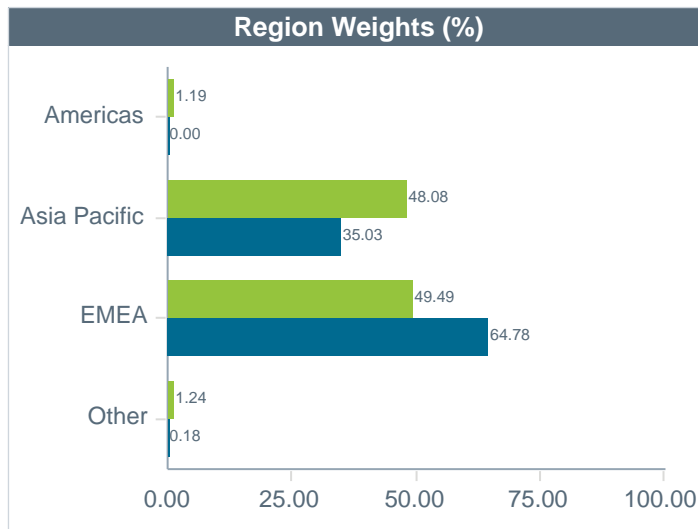
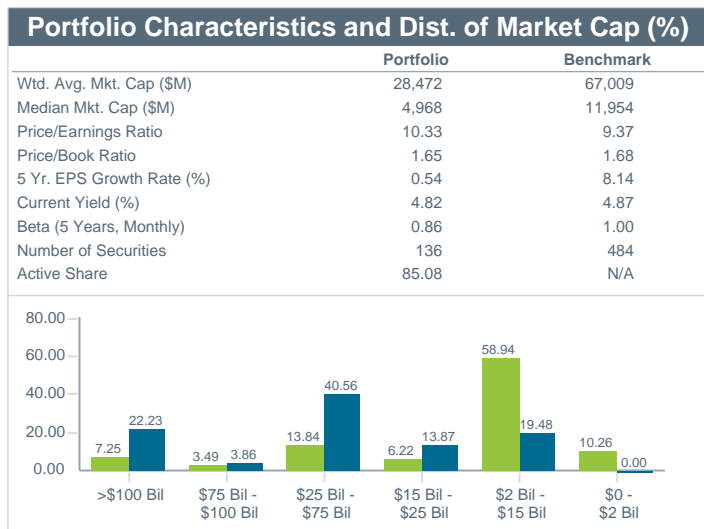
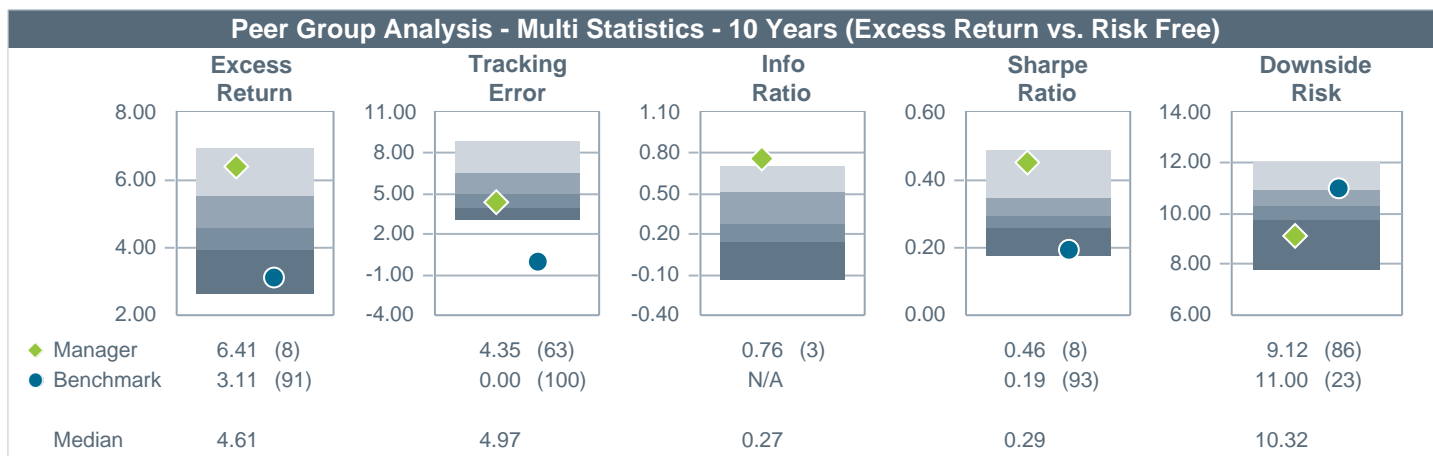
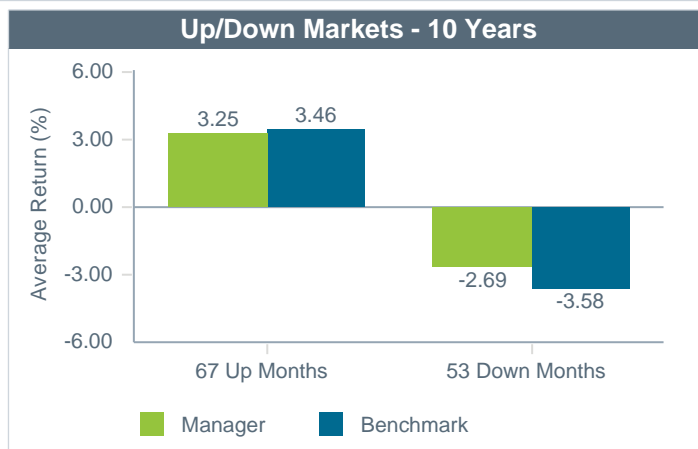
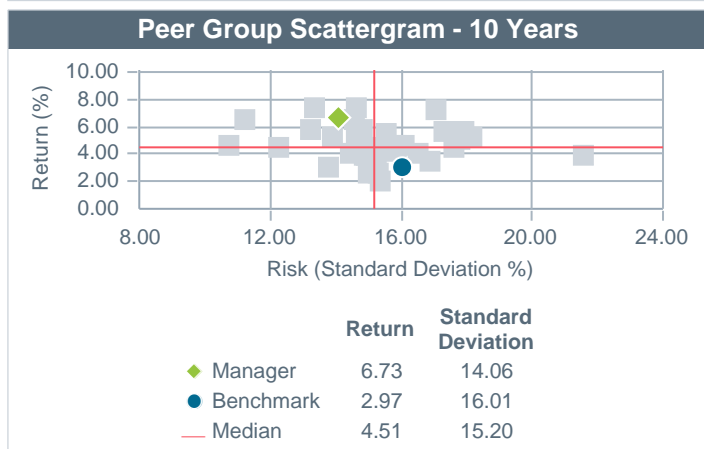
4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, February 22, 2024, at 2 PM
- b. Hamilton Lane- PC discussion scheduled for Thursday, March 7, 2024, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	6.89	41.47	13.57	6.02	7.89	6.73	-5.23	12.52	0.17	18.05	-13.74
Benchmark	0.59	31.51	11.11	2.81	4.95	2.97	-5.58	10.89	-2.63	16.09	-14.78
Difference	6.30	9.96	2.46	3.21	2.94	3.76	0.35	1.63	2.80	1.96	1.04
Peer Group Median	-2.61	29.65	9.20	3.44	5.74	4.51	-9.97	11.92	4.46	21.10	-15.90
Rank	1	4	15	5	4	8	10	43	81	90	40
Population	36	36	36	36	36	36	44	45	50	56	58



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



SILCHESTER INTERNATIONAL INVESTORS

Specialists in International Equity Management

International Equity Programme

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ORGANISATION

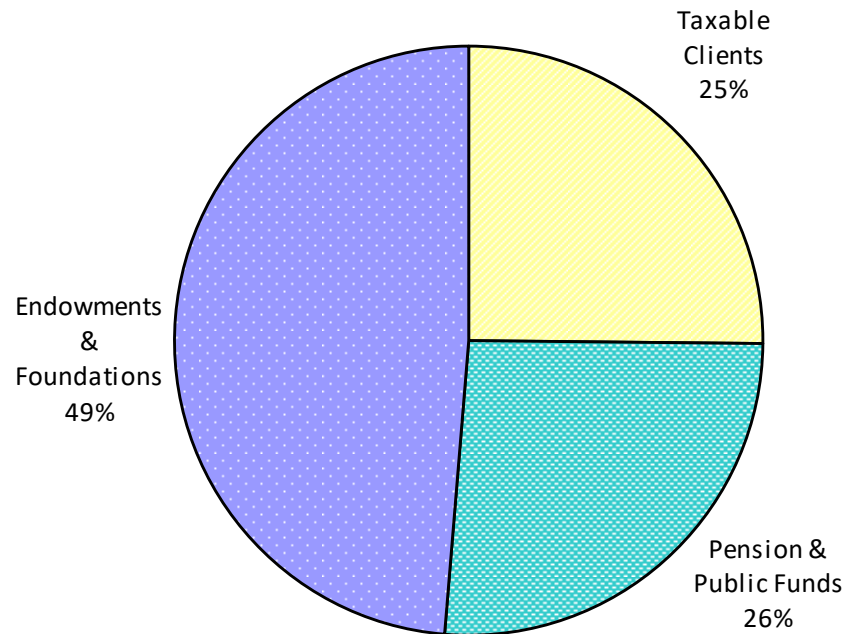
Structured for Specialist International Management

- Specialist investment firm focussed on international equity management.
- Independent partnership.
- Investment based on Intrinsic Value approach.
- Investment office in London, client service office in New York.

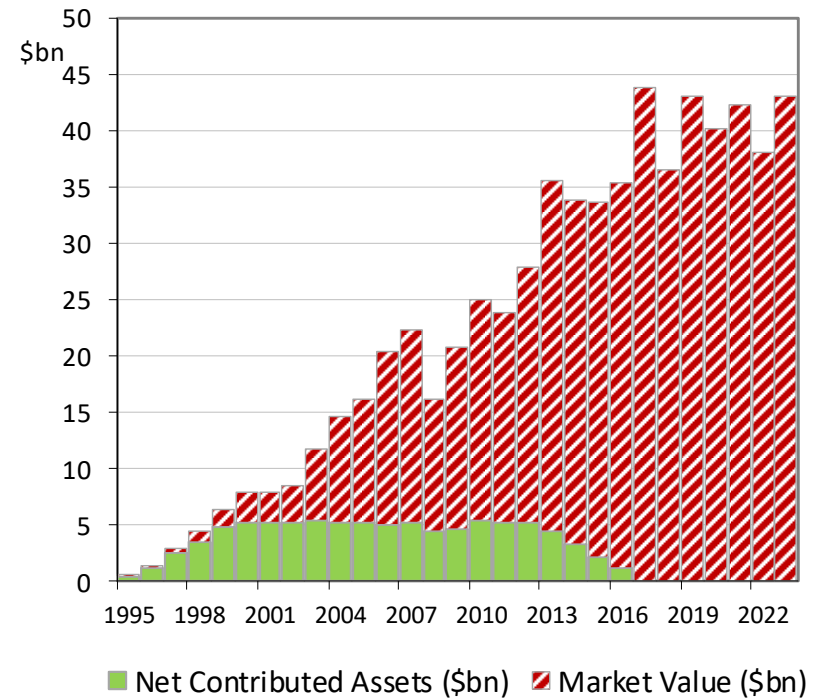
ORGANISATION

Profile of the International Equity Programme Client Base

By Category



Assets Under Management



Market Value of International Equity Assets: \$43.0bn as at December 31, 2023.

ORGANISATION

International Equity Programme - People

INVESTMENT

Stephen Butt

John Burke

Bertrand Le Pan de Ligny

Hugh McCaffrey

Akiko Kikuchi

Alex Markillie

Amber Maxmin

Delia Muresan

Kitty Sage

MARKETING & CLIENT SERVICE

Farias Parakh

Jenni Bourque

Mimi Brucaj

INVESTMENT LIAISON

Lucy Crawford

INVESTMENT ADMINISTRATION

Ray Cheung

Jeff Arnold

Simon Fidler

Connor Carey

Susan Page

Andy Fong

PARTNERSHIP MANAGEMENT

Tim Linehan

Michaela Rowan

Darrel Cotton

Daniel Slotte

Cathy Haynes

Hannah Sprigings

As of December 31, 2023

INVESTMENT PHILOSOPHY AND PROCESS

Intrinsic Value Investing

- We are **Value Investors**.

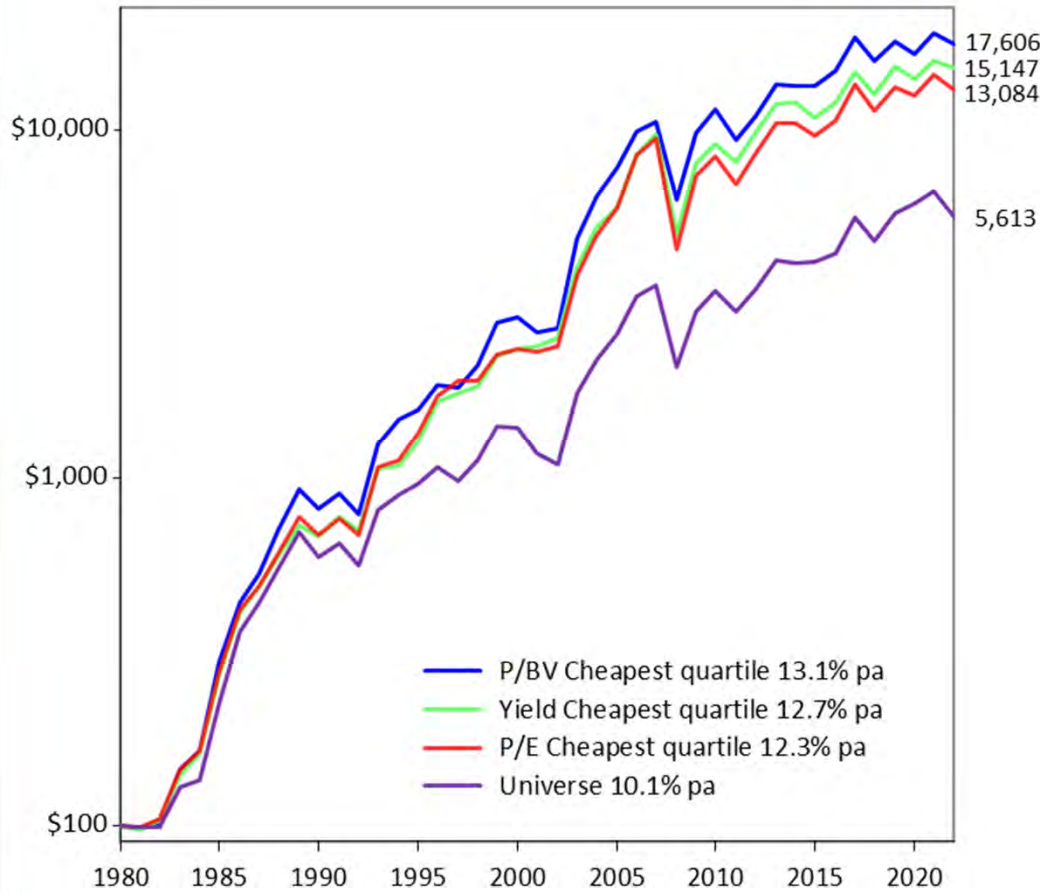
- We seek to maximise the assets, earnings and dividends in our portfolio – what we call **Intrinsic Value**.

- We do this by working on:
 - **Price** – the lower the multiple paid, the more assets, earnings and dividends are acquired.

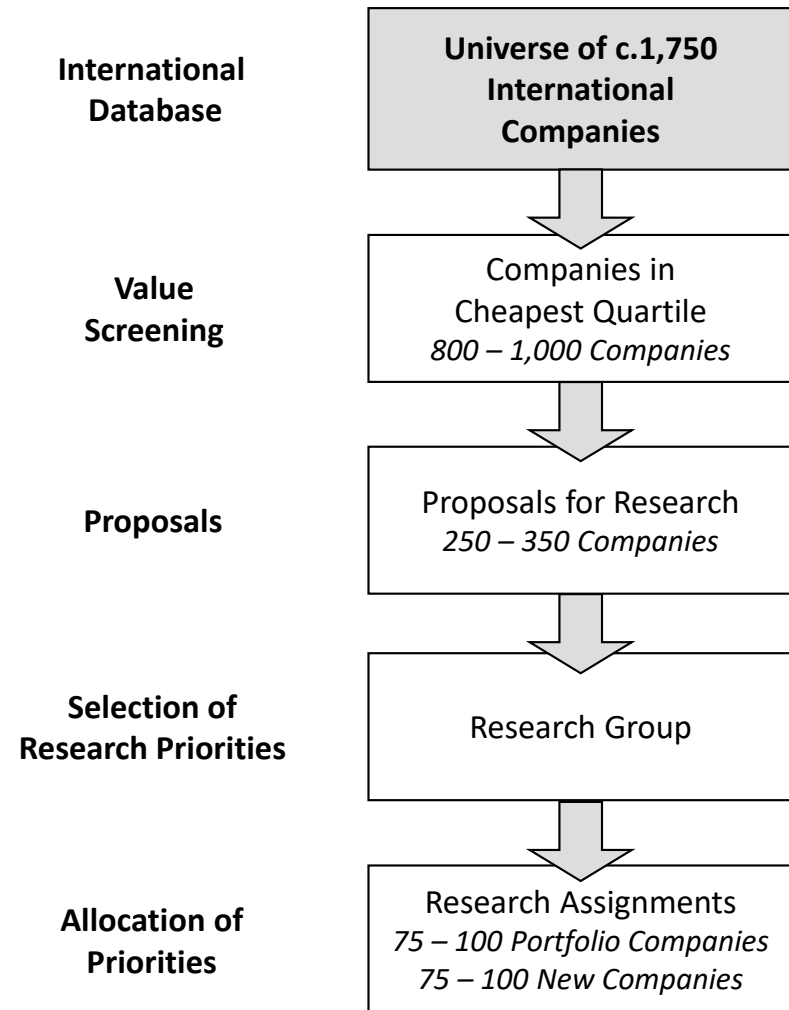
 - **Quality** – the better quality the company, the more scope for progress in assets, earnings and dividends.

INVESTMENT PHILOSOPHY AND PROCESS

Price Discipline and Screening

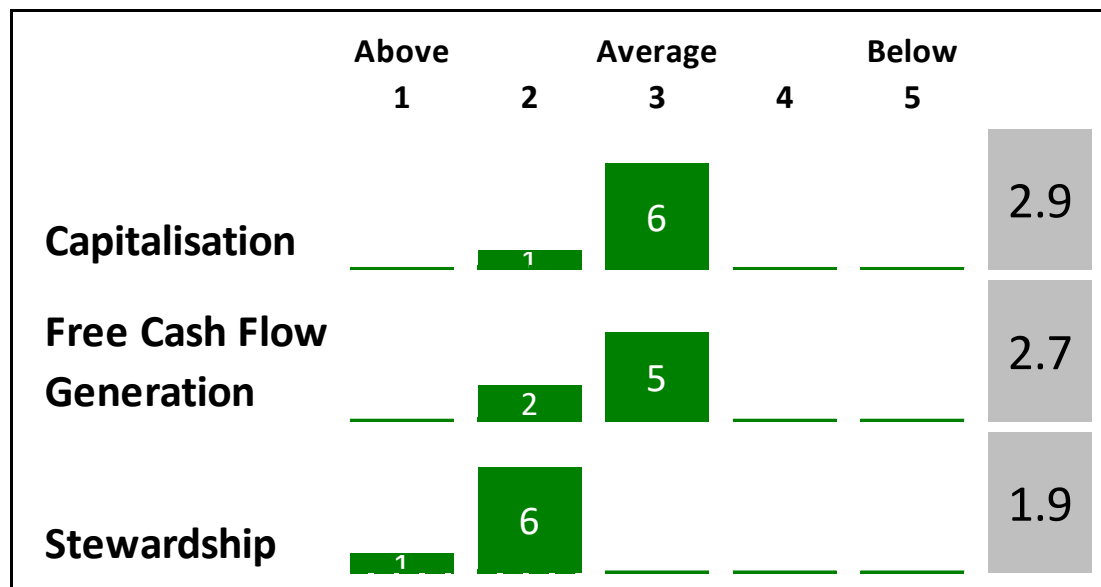


All values are expressed in USD and include total returns of capital plus income net of withholding to December 2022. This study assumes annual rebalancing and utilises MSCI stock specific information. The number of stocks utilised varies each year based upon market capitalisation cutoffs. Information on annual composition, market capitalisation cutoffs, material assumptions and exchange rates used is available upon request. Practical considerations impacting the comparison of a study with actual investments include dealing with real money, liquidity, quality of security issues, market impact and desirability. The returns do not reflect transaction and foreign exchange costs, custody, investment management, and other expenses which will reduce client returns. This historical value study provides assurance on our investment philosophy but does not lead or direct the investment decision making process.



INVESTMENT PHILOSOPHY AND PROCESS

Quality Assessment and Research

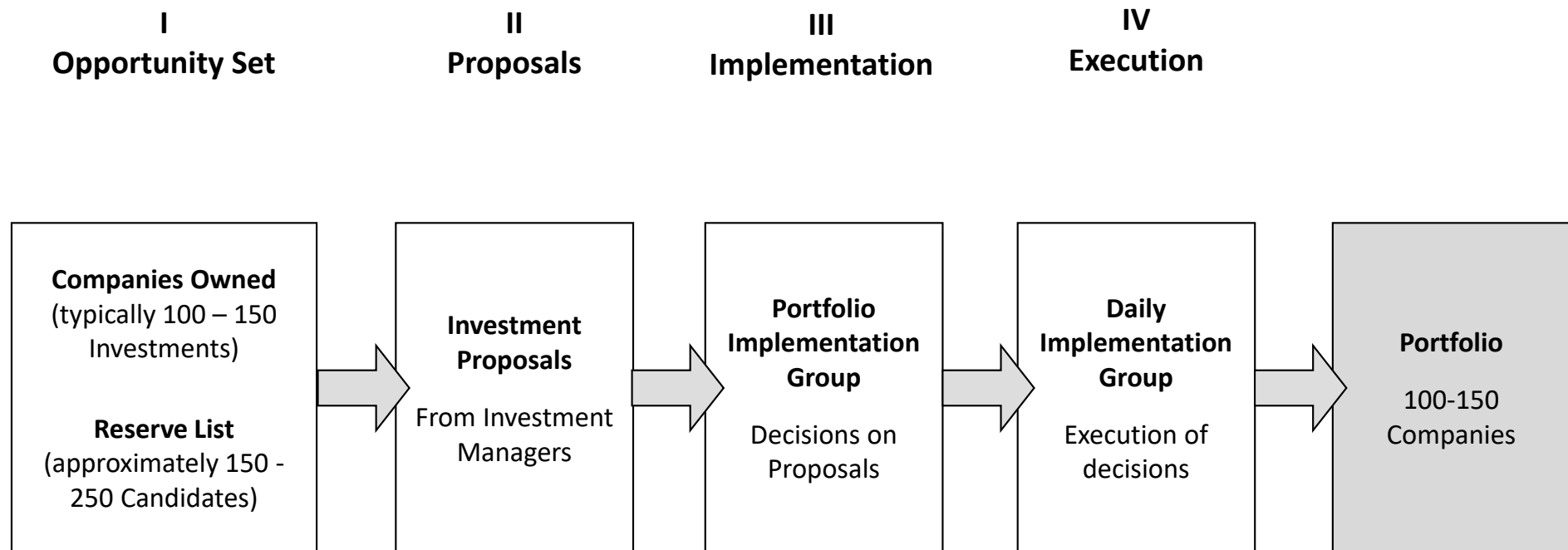


Within:	1 st Quartile	2 nd Quartile	3 rd Quartile
P/E (historic)	6.0		
P/E (normalised)	8.5		
P/E (consensus)	5.5		
P/BV	0.7		
P/TBV	1.0		
EV/EBIT		9.9	
Yield	8.4%		

- Target 150-200 research reports annually, using internal and external resources.
- Aim to reappraise portfolio holdings every 12-18 months.
- Rotate research responsibilities amongst the investment team.

INVESTMENT PHILOSOPHY AND PROCESS

Decision Process

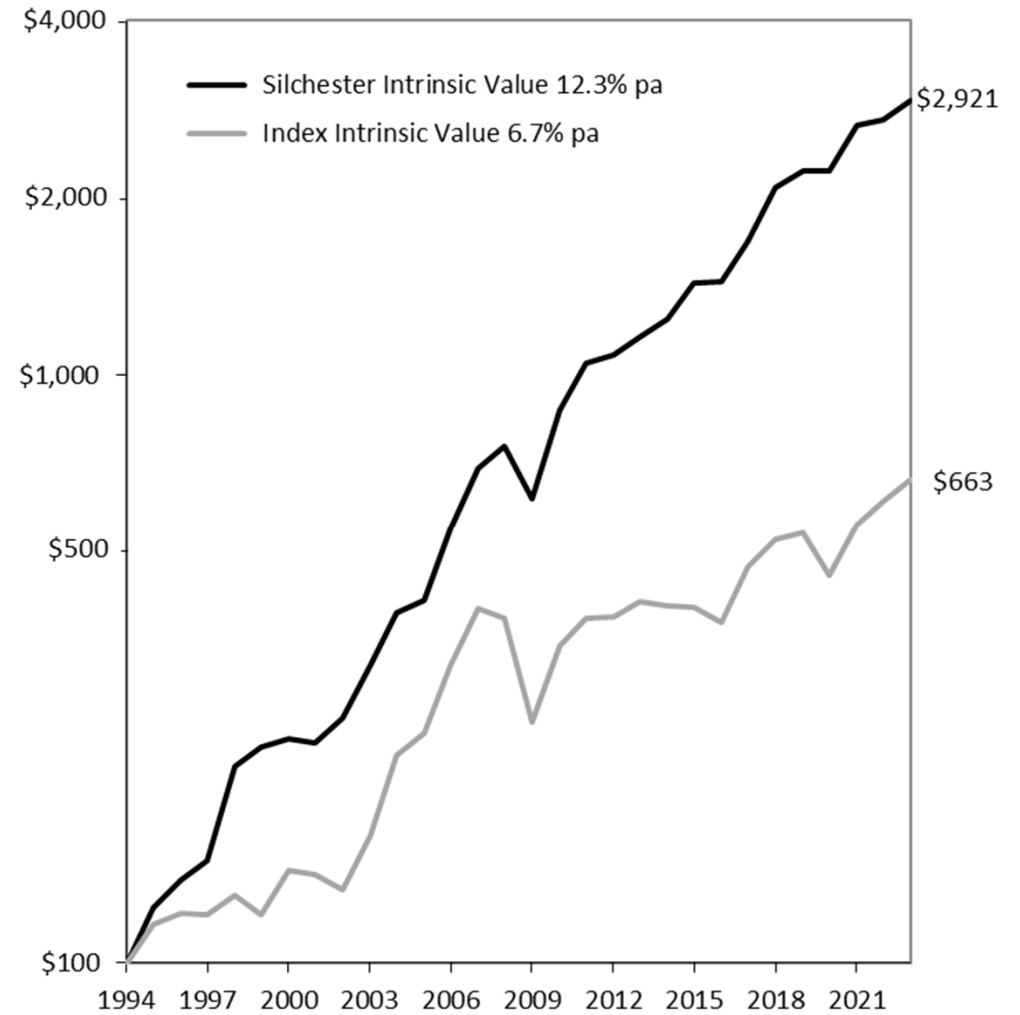
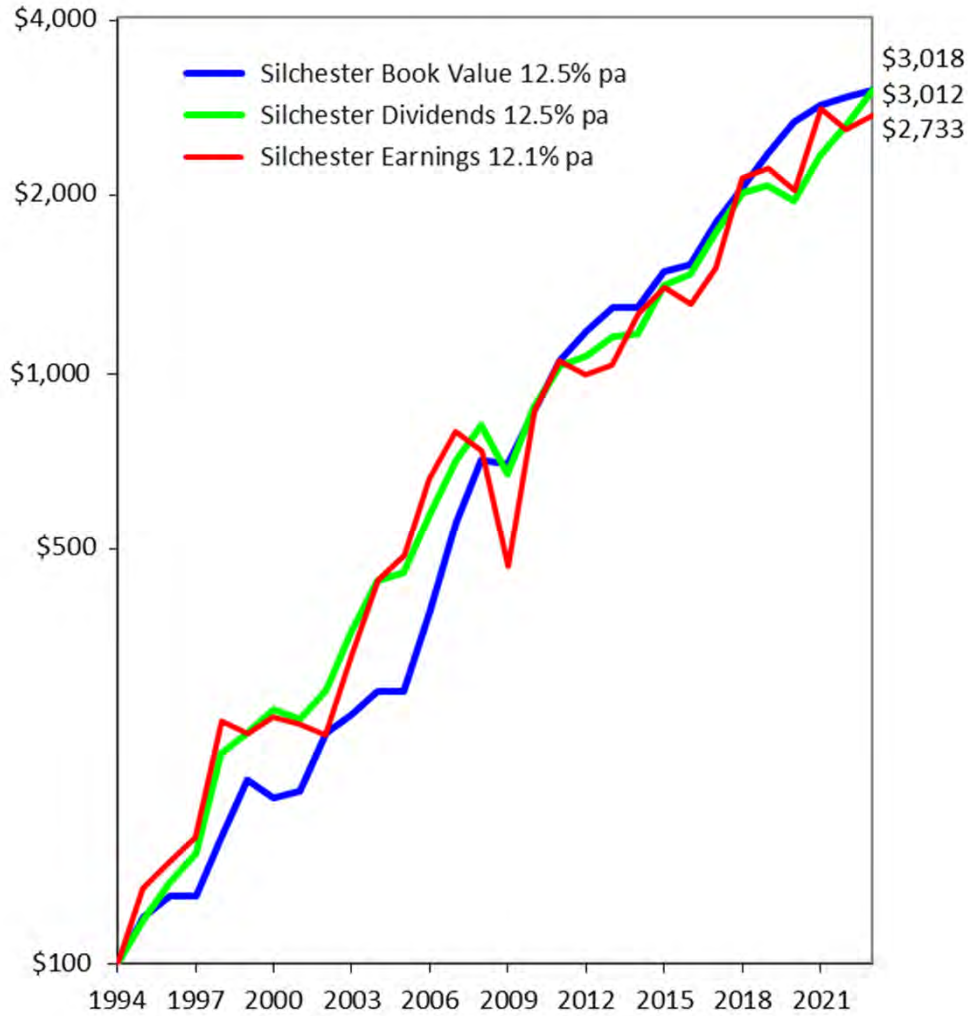


Portfolio Management – Our Objective

- Objective: To Maximise the Wealth of our Clients.
- Method: By Maximising the **Intrinsic Value** of the Portfolio.
- The **Intrinsic Value** is the Earnings, Assets and Dividends of the Portfolio.

PORTFOLIO CHARACTERISTICS

Growth of Intrinsic Value

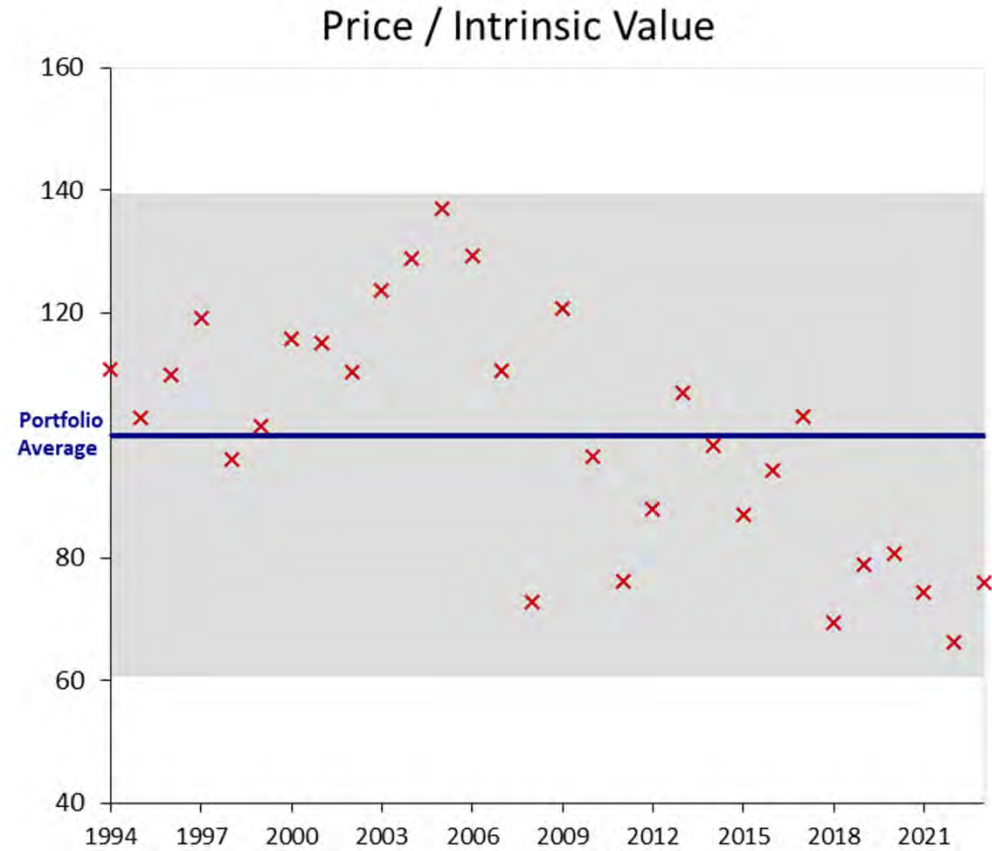
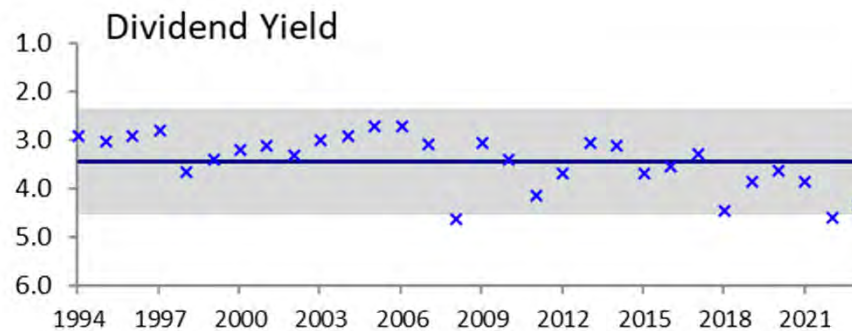
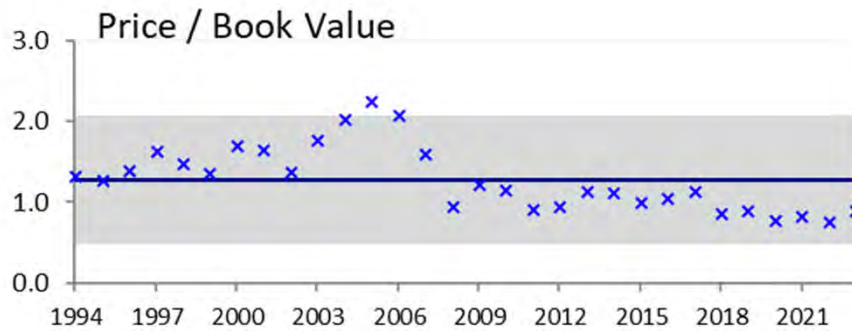
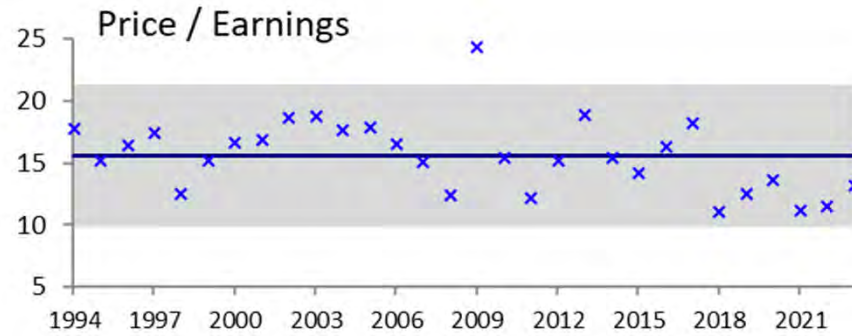


Growth of Intrinsic Value is measured as the average of the growth of Earnings, Assets and Dividends. All growth is rebased to 100 at January 1, 1995.

As of December 31, 2023

PORTFOLIO CHARACTERISTICS

Pricing of Intrinsic Value

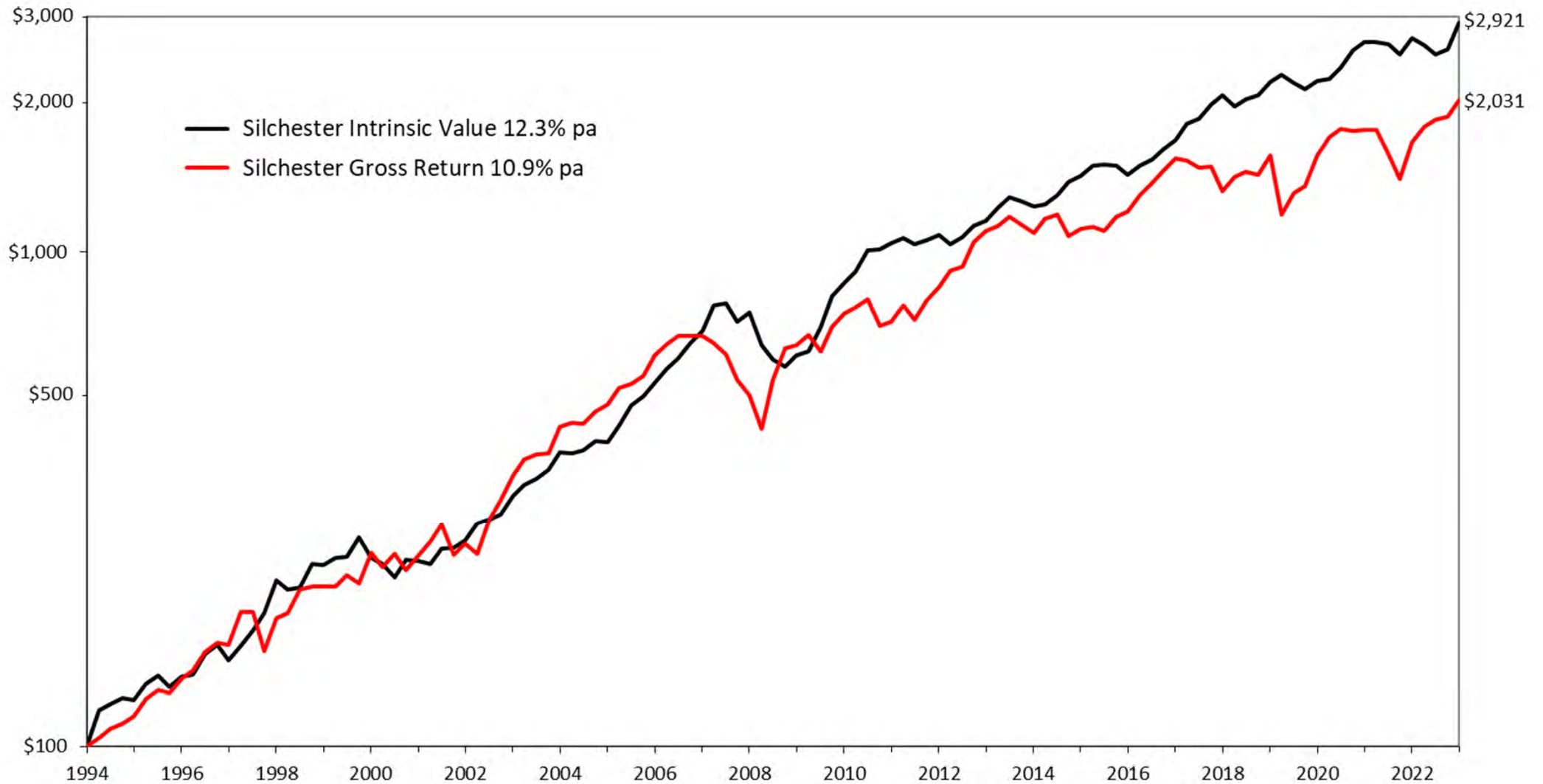


	Average	Current
P/E	15.6	13.2
P/BV	1.3	0.9
DY	3.4%	4.3%

As of December 31, 2023

GROSS PERFORMANCE

Growth of Intrinsic Value and Market Performance



This chart should be read in conjunction with the notes, which provide information on the calculation of the International Equity Composite, and page 11 which provides data on the compounded growth of various portfolio characteristics.

As of December 31, 2023

PORTFOLIO CHARACTERISTICS

Significant Portfolio Activity – Core Portfolio

COMPANIES BOUGHT				COMPANIES SOLD			
<u>Company</u>	<u>P/BV</u>	<u>P/E</u>	<u>Yield</u>	<u>Company</u>	<u>P/BV</u>	<u>P/E</u>	<u>Yield</u>
Bayer	1.3	16.1	5.3	Honda Motor	0.6	7.8	3.9
Roche	7.7	14.9	3.7	BAE Systems	2.8	16.3	2.8
Dentsu Group	1.3	15.2	3.2	Mitsubishi UFJ Financial	0.7	9.1	3.8
Nokia	0.8	4.3	3.5	Novartis	5.2	19.5	3.6
Schroders	1.7	15.2	4.9	Posco Holdings Inc	0.7	24.5	1.8
Porsche	0.3	4.2	4.9	Holcim	1.2	10.5	4.3
ABN Amro	0.5	4.8	10.0	Tesco	1.6	11.4	4.0
Covestro	1.1	-12.6	0.0	UBS Group	0.9	7.5	2.1
WPP	2.4	8.0	4.9	Sanofi	1.7	15.7	3.6
Sanofi	1.5	14.0	4.0	Mitsubishi Electric	1.2	15.9	2.3
Michelin	1.1	8.4	4.5	Asustek	1.3	34.8	3.8
Continental	0.9	9.9	2.3	Compal Electronics	1.1	18.8	4.2
Signify	1.1	6.1	5.9	Lite On Technology	3.5	19.5	4.0
Electrolux	1.9	-12.4	0.0	Daiwa Securities	0.8	14.5	2.6
Ericsson	1.7	24.9	5.1	Sumitomo Corp	0.8	6.9	4.4
Daito Trust Construction	2.1	12.1	4.1	Mazda	0.6	5.4	3.2
				Concordia Financial Group	0.6	13.5	3.6
				Publicis	2.0	12.5	4.0
				BMW	0.7	6.1	8.3
				Haleon	1.9	17.9	0.7
				Mitsui & Co	1.0	5.6	3.5
				Turkcell	2.8	7.5	1.9
Aggregate of Significant Companies Bought	1.0	10.8	4.3	Aggregate of Significant Companies Sold	1.0	11.1	3.5

Ratios are weighted averages based on average purchase and sale prices. Per share data is taken from the MSCI database where available. The above highlights the most significant purchases and sales in the Business Trust during the period January 1, 2023 to December 31, 2023. For the purposes of this chart, "significant" is considered to be 0.5% of the average closing market value of the Business Trust during the period in question. New or fully sold securities are shown in Bold.

PORTFOLIO CHARACTERISTICS

Core Portfolio

	SECURITY	Weight	P/BV	P/E	DY
1	SANOFI	2.7	1.5	14.2	4.0
2	BMW	2.6	0.7	6.0	8.4
3	GSK	2.4	4.7	9.0	4.1
4	HONDA MOTOR	2.3	0.6	7.7	4.0
5	TESCO	2.3	1.7	12.3	3.8
6	BAYER	2.3	1.0	12.0	7.1
7	ADECCO	2.1	2.0	16.0	6.1
8	RANDSTAD	2.1	2.2	11.4	5.0
9	WPP	2.1	2.2	7.5	5.2
10	UBS GROUP	2.0	1.1	8.9	1.8
	Aggregate Top 10	23.0	1.2	9.6	5.0
11	KINGFISHER	1.9	0.7	10.0	5.1
12	ROCHE	1.6	7.4	14.2	3.9
13	LG CORP	1.5	0.5	12.9	3.5
14	NOVARTIS	1.5	5.0	18.7	3.8
15	DENTSU GROUP	1.5	1.1	12.9	3.8
16	M&G	1.4	1.3	-10.5	8.9
17	SUMITOMO MITSUI TRUST HOLDINGS	1.4	0.7	14.2	3.0
18	BNP PARIBAS	1.4	0.6	9.8	6.2
19	LARGAN PRECISION	1.3	2.4	22.6	2.5
20	YAMAHA MOTOR	1.3	1.1	6.6	3.8
21	NOMURA HOLDINGS	1.3	0.6	14.5	2.7
22	HENDERSON LAND	1.2	0.4	12.7	7.5
23	BANGKOK BANK (NVDR)	1.1	0.6	10.2	2.9
24	ASUSTEK	1.1	1.6	43.4	3.1
25	JANUS HENDERSON GROUP	1.1	1.1	14.2	5.2
	Aggregate Top 25	43.5	1.0	11.6	4.7

	SECURITY	Weight	P/BV	P/E	DY
26	TAISEI CORP	1.1	1.1	23.7	2.7
27	SUMITOMO HEAVY INDUSTRIES	1.0	0.8	14.3	3.4
28	PEGATRON	1.0	1.2	14.4	4.6
29	SCHRODERS	1.0	1.6	14.8	5.0
30	HYUNDAI MOTOR	1.0	0.6	4.6	4.4
31	IGM FINANCIAL	1.0	1.3	8.8	6.4
32	IIDA GROUP	1.0	0.6	12.9	4.3
33	MEDIPAL	0.9	0.8	15.7	2.6
34	ABRDN	0.9	0.7	13.8	8.2
35	SUMITOMO CORP	0.9	0.9	7.5	4.1
36	DOWA HOLDINGS	0.9	0.8	13.8	2.0
37	NOKIA	0.9	0.8	4.1	3.6
38	HAYS	0.9	2.6	12.7	4.8
39	DAITO TRUST CONSTRUCTION	0.9	2.6	15.3	3.3
40	TIETOEVRY	0.9	1.7	12.4	6.7
41	COVESTRO	0.9	1.4	-16.8	0.0
42	SUMITOMO RUBBER	0.8	0.7	15.8	2.9
43	ABN AMRO	0.8	0.5	5.1	9.5
44	KT CORP (ADR)	0.8	0.5	9.0	5.8
45	TIGER BRANDS	0.8	2.0	12.6	4.9
46	HENKEL	0.8	1.4	14.7	2.8
47	KINDEN	0.8	0.9	16.9	1.7
48	ALFRESA	0.8	1.0	17.3	2.5
49	MITSUBISHI MATERIALS	0.8	0.5	12.9	3.8
50	MICHELIN	0.8	1.3	9.9	3.9
	Aggregate Top 50	66.2	1.0	11.5	4.5

Data relates to the Business Trust, using MSCI data where available, as of December 31, 2023. Financial ratios for portfolio average are a weighted average of the individual stockholdings as above. Information concerning the calculation of ratios used for portfolio characteristics is available upon request. As of December 31, 2023 there were 132 holdings in the Core Portfolio. Full Payout Yield is dividends plus net share repurchase.

	P/BV	P/E	DY
Total Portfolio (31-12-2023)	100.0	0.9	13.2
		FPOY	6.4

PORTFOLIO CHARACTERISTICS

Geographic Allocation – Core Portfolio

COUNTRY	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	Dec 2023
Austria	0-10	0.8	1.6	1.6	1.3	0.9	1.1	0.0	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0
Belgium	0-10	2.2	0.8	0.0	0.0	0.0	0.0	0.0	0.9	1.5	1.9	1.5	0.0	0.0	0.0	0.4
Denmark	0-10	3.9	6.0	4.7	2.8	3.5	2.8	0.7	0.3	0.5	0.7	1.5	0.3	0.5	0.7	0.5
Finland	0-10	3.4	1.7	2.2	2.4	2.4	1.8	1.5	1.2	0.6	1.2	1.8	1.6	0.7	0.3	2.1
France	0-30	8.3	10.2	8.2	7.6	7.2	6.3	8.2	8.9	8.8	10.1	9.2	9.0	8.8	7.8	7.0
Germany	0-30	9.2	6.4	5.0	1.6	0.1	0.2	2.3	3.4	1.1	1.2	1.1	0.5	2.2	2.9	9.9
Ireland	0-10	0.0	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Italy	0-10	5.5	3.3	0.2	0.1	0.3	0.5	2.0	0.7	1.1	1.3	1.1	1.1	0.9	0.6	1.5
Netherlands	0-20	7.4	6.3	4.0	5.3	6.2	6.6	4.5	6.8	6.2	5.2	1.8	0.8	1.5	1.3	4.4
Norway	0-10	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.1	0.6	0.0	0.0	0.3	0.0
Portugal	0-5	0.0	0.0	0.0	0.0	0.0	.0	0.0	0.0	0.6	0.9	0.0	0.0	0.0	0.0	0.0
Spain	0-10	5.8	6.6	1.8	0.5	0.0	0.0	0.0	0.0	0.9	0.7	0.6	0.0	0.0	0.0	0.0
Sweden	0-10	1.0	0.9	0.9	0.0	0.0	0.2	1.3	1.1	0.4	1.2	0.2	1.1	0.0	0.0	1.5
Switzerland	0-30	14.3	7.6	6.9	6.5	9.5	7.0	4.8	10.1	15.5	12.9	11.1	10.7	9.2	10.4	7.8
United Kingdom	0-50	11.4	25.6	33.8	35.4	33.3	31.3	21.7	16.8	15.0	19.2	16.9	18.1	16.4	16.9	15.1
TOTAL EUROPE		74.1	78.5	69.6	63.7	63.5	57.6	47.1	50.4	52.9	58.0	47.3	43.3	40.3	41.1	50.2
Israel	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JAPAN	0-70	18.5	14.6	16.3	8.4	23.1	25.6	27.8	23.8	28.2	24.3	28.2	29.2	31.8	35.4	30.4
Australia	0-10	2.6	1.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hong Kong	0-10	1.6	0.3	5.7	9.5	7.6	7.6	7.7	6.6	3.7	3.8	7.2	6.5	7.3	5.6	4.0
New Zealand	0-10	0.0	1.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	0-10	3.3	2.9	2.8	4.3	4.0	6.7	7.7	8.2	3.5	3.4	3.5	3.6	2.7	1.3	1.9
TOTAL PAC ex JAPAN		7.5	5.6	10.0	13.7	11.7	14.3	15.4	14.7	7.2	7.2	10.7	10.1	10.0	7.0	5.9
China	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	2.3	2.8	2.4	0.4
South Korea	0-5	0.0	0.2	0.4	0.0	0.0	0.0	2.2	3.7	5.0	5.2	4.9	4.9	5.0	4.9	5.0
Mexico	0-5	0.0	0.0	0.0	0.8	1.5	1.7	1.6	1.7	1.2	0.3	0.2	0.2	0.2	0.2	0.2
South Africa	0-5	0.0	0.6	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.2
Taiwan	0-5	0.0	0.0	0.0	0.0	0.0	0.4	3.0	1.7	1.4	0.9	1.3	3.2	4.0	3.8	3.5
Thailand	0-5	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.6	2.6	1.1	2.9	2.6	1.2	1.2	1.1
Turkey	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.1	0.8	0.7	0.1
Other	0-5	0.0	0.5	2.2	1.9	0.2	0.4	1.2	1.2	1.6	2.1	2.5	1.7	0.7	0.1	0.0
TOTAL EMERGING MARKETS		0.0	1.3	3.8	3.2	1.7	2.5	9.8	11.0	11.7	10.5	13.8	16.1	16.1	15.0	11.5
Canada	0-5	0.0	0.0	0.2	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6	0.9	1.0
United States	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.0	0.6	1.1
TOTAL NON-EAFE	0-20	0.0	1.3	4.0	4.2	1.7	2.5	9.8	11.0	11.7	10.5	13.8	17.4	17.8	16.5	13.5

Data for Silchester shows the geographic allocation of the Business Trust at year ends and of December 31, 2023. 'Other' includes Argentina, Brazil, Greece, Malaysia and Poland.

As of December 31, 2023, 0.9% of the portfolio was held in cash and no currency hedging was in place.

PORTFOLIO CONSTRUCTION

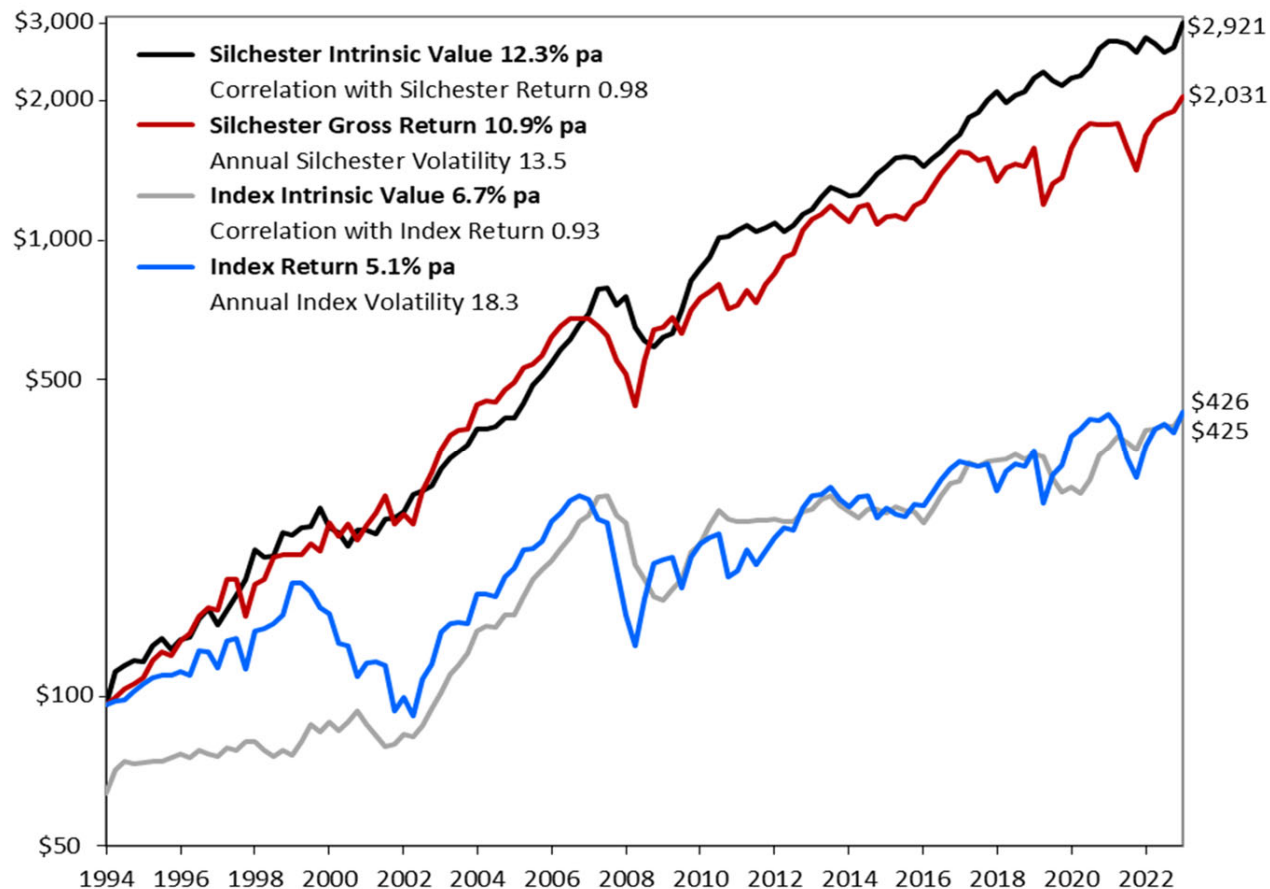
Holdings by Sector – Core Portfolio

SECTOR	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	Dec 2023
Communication Services	0-50	3.7	8.2	2.5	3.5	6.3	6.5	14.1	15.2	15.0	13.6	10.1	11.3	10.5	9.2	7.0
Consumer Discretionary	0-50	25.3	18.9	18.9	17.7	16.5	13.7	12.9	9.2	7.7	6.6	12.5	12.3	14.8	10.9	15.6
Consumer Staples	0-50	18.5	27.2	24.8	27.1	19.1	18.1	10.0	13.8	12.6	13.7	8.3	4.9	4.4	4.7	5.3
Energy	0-50	3.8	4.4	1.4	0.0	0.0	1.3	2.9	4.4	5.3	5.2	3.4	3.8	2.4	2.2	0.0
Financials	0-50	14.6	18.0	13.5	8.9	12.0	16.4	18.5	13.7	18.5	18.5	20.5	19.8	19.6	20.6	19.6
Health Care	0-50	3.5	1.9	7.8	7.0	13.4	11.6	11.5	12.8	15.6	11.1	9.6	11.7	10.2	14.7	15.2
Industrials	0-50	16.0	11.9	12.8	18.0	21.6	20.3	14.3	15.3	12.7	10.2	13.1	14.2	20.0	20.8	18.9
Information Technology	0-50	4.7	0.1	2.7	3.1	2.1	5.7	3.9	3.1	4.0	8.0	7.1	9.2	5.7	4.5	6.1
Materials	0-50	7.8	7.8	10.2	5.4	3.5	1.3	3.0	1.8	0.5	2.1	4.5	4.3	5.9	6.5	7.8
Real Estate	0-50	0.0	0.1	0.7	1.1	0.5	0.7	3.5	5.4	4.4	4.5	5.3	4.4	5.1	5.0	3.9
Utilities	0-50	2.1	1.4	4.7	8.3	5.2	4.5	5.5	5.3	3.9	6.6	5.6	4.2	1.4	0.9	0.6

As of December 31, 2023

GROSS PERFORMANCE

Investment Performance and Current Value



The start point for the Index Intrinsic Value has been updated to reflect that the Index traded at higher multiples than the Portfolio's start point, so each unit of Intrinsic Value purchased at inception was less for the Index than the Portfolio.

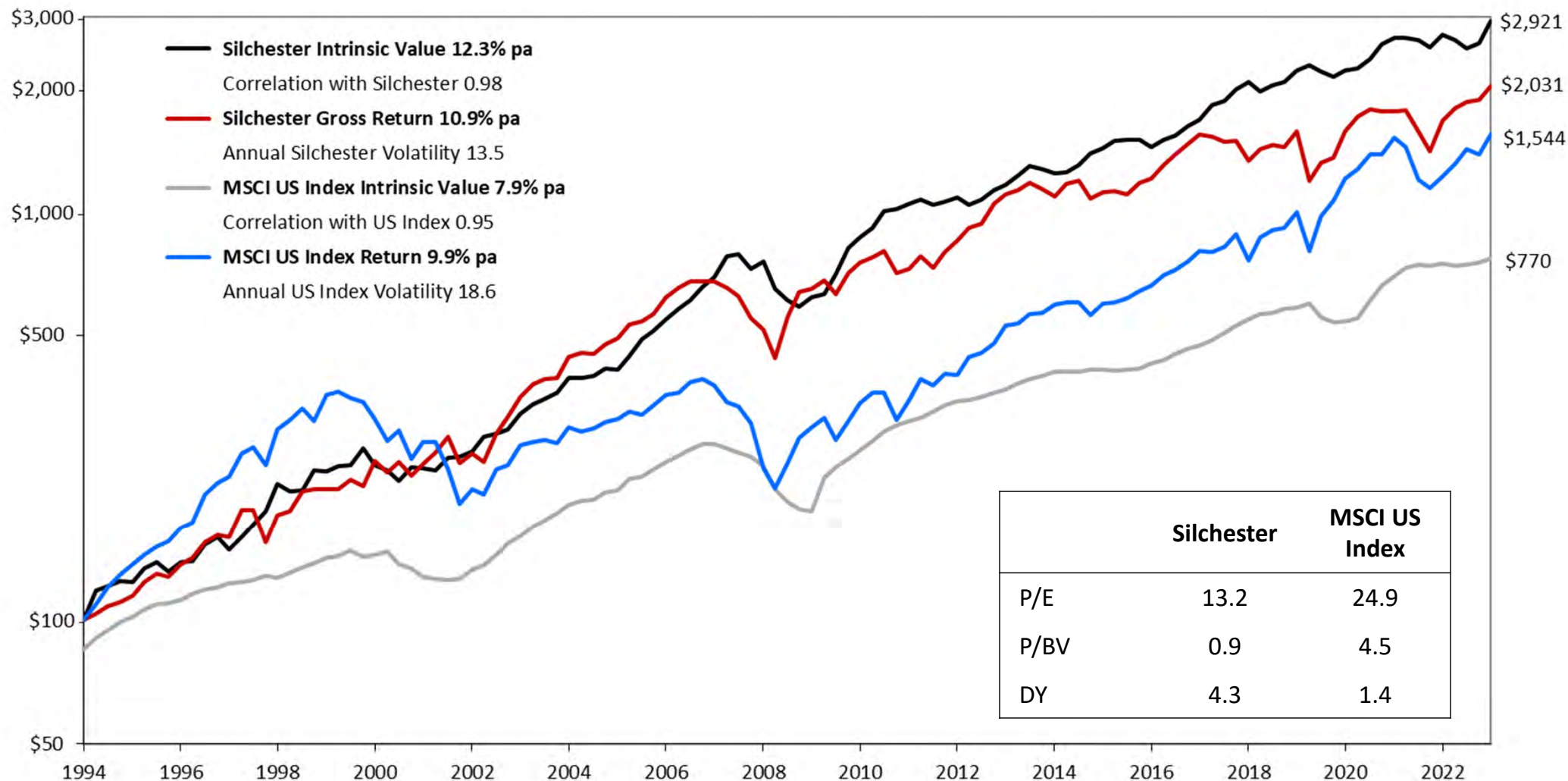
City of Jacksonville Retirement System			
Period	Gross %	Net %	Index %
2009 (Jun-Dec)	18.7	18.3	21.4
2010	16.1	15.4	7.8
2011	(3.4)	(4.0)	(12.1)
2012	17.3	16.6	17.3
2013	30.1	29.3	22.8
2014	(0.9)	(1.5)	(4.9)
2015	2.4	1.8	(0.8)
2016	8.3	7.6	1.0
2017	28.1	27.4	25.0
2018	(13.7)	(14.2)	(13.8)
2019	18.0	17.4	22.0
2020	0.2	(0.4)	7.8
2021	12.5	11.9	11.3
2022	(5.2)	(5.8)	(14.5)
2023	21.8	21.1	18.2
Annualised	9.6	8.9	6.5

USD Market Value as at :	
December 31, 2023	300,847,843

GRP124

GROSS PERFORMANCE

Investment Performance and Growth of Intrinsic Value – Silchester Relative to MSCI US Index



The start point for the MSCI US Index Intrinsic Value has been updated to reflect that the MSCI US Index traded at higher multiples than the Portfolio's start point, so each unit of Intrinsic Value purchased at inception was less for the MSCI US Index than the Portfolio.

As of December 31, 2023

GROSS PERFORMANCE

Silchester and Index Monthly Performance

Absolute Performance

29 Years Performance:

	Silchester	EAFE Index
Since Inception %:	1,930.5	326.1
Annualised % pa:	10.9	5.1

29 Years Excluding the Best 29 Months:

Assuming Zero performance in best months:

	Silchester	EAFE Index
Since Inception %:	120.6	-59.4
Annualised % pa:	2.8	-3.1

Relative Performance

29 Years Performance:

	Silchester vs EAFE Index
Since Inception %:	376.6
Annualised % pa:	5.5

29 Years Excluding the Best 29 Months of Silchester Relative Performance:

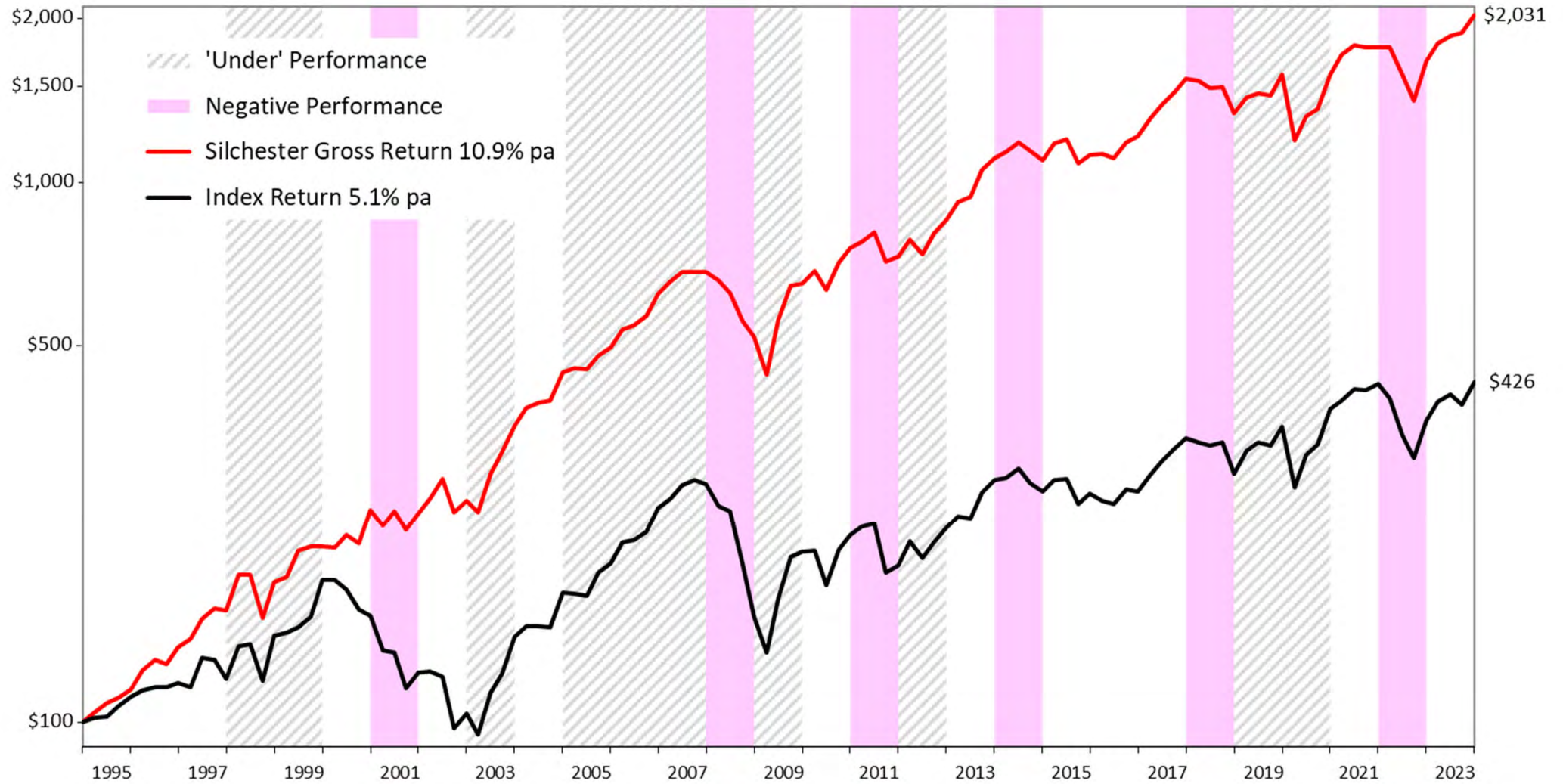
Assuming Zero performance in best months:

	Silchester vs EAFE Index
Since Inception %:	24.4
Annualised % pa:	0.8

Silchester and Index returns are for the 29 years to December 31, 2023. Silchester returns are shown gross of investment management fees. Please refer to the notes for further information on net of fees performance.

GROSS PERFORMANCE

Good Long Term Returns Often Entail Shorter Term Pain



Portfolio and Index returns are from January 1, 1995 to December 31, 2023. Silchester returns are shown gross of investment management fees. Please refer to the notes for further information on net of fees performance.

PERFORMANCE

Fees and Expenses

- A single fee scale is applied to each individual account. The fee schedule is as follows:

Up to \$25m	1.00%
Next \$25m	0.65%
Next \$25m	0.55%
Thereafter	0.50%
- Silchester's investment management fee includes the following:
 - Investment research and portfolio management costs.
 - Custody, fund administration, legal, tax and audit expenses.
 - All broker research costs. No soft dollars apply.
 - Costs incurred in connection with our foreign withholding tax reclaim efforts.
 - Silchester's operating costs, i.e. there are no 'shared expenses'.
 - Costs associated with operating the foreign exchange trading panel and algorithm. Silchester pays Northern Trust a fee for these services and no mark-ups, additional spreads, or additional settlement charges are added by Northern Trust to foreign exchange transactions.
- Silchester looks to minimise costs of trading:
 - Security trades are typically executed at a single global rate of execution only commission of 2.7bps.
 - Trading costs are minimised due to relatively low turnover, typically 25% p.a., with regular best execution reviews.
 - Clients bear their own costs when initiating a contribution or redemption; anti-dilution levies of up to 0.75% and 0.50% respectively, ordinarily apply.
- Silchester has never charged a performance fee.

SUMMARY

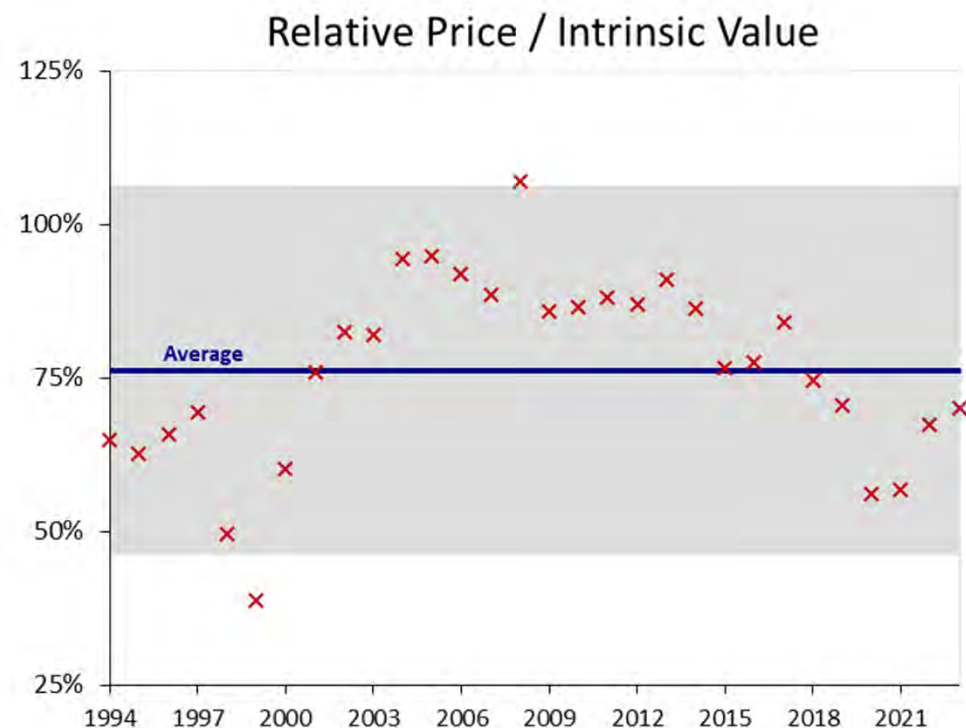
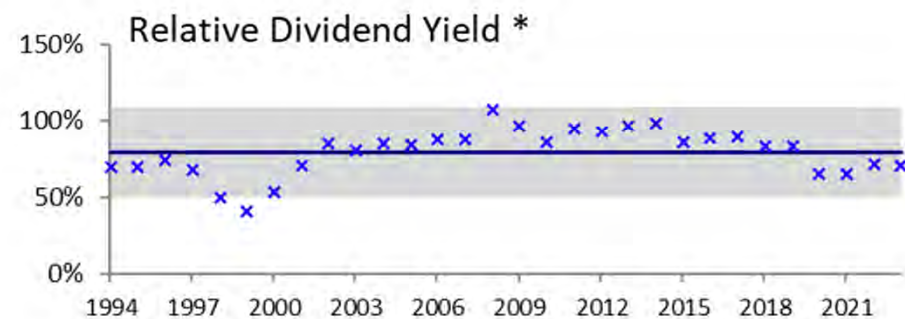
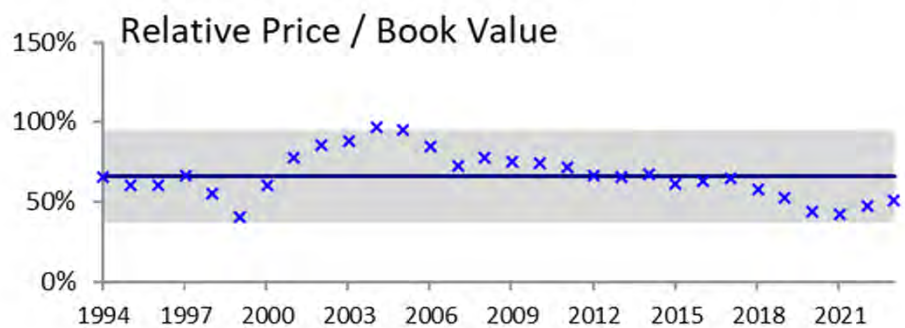
Strengths of Silchester

- Intrinsic Value approach to international investment.
- Rigorous implementation from screening through to portfolio management.
- Independent investment partnership controlled by its working partners.
- Seasoned investment professionals.
- Superior past investment returns.

Past performance should not be construed as a guarantee of future performance.

PORTFOLIO CHARACTERISTICS

Pricing of Intrinsic Value – Silchester Relative to Index



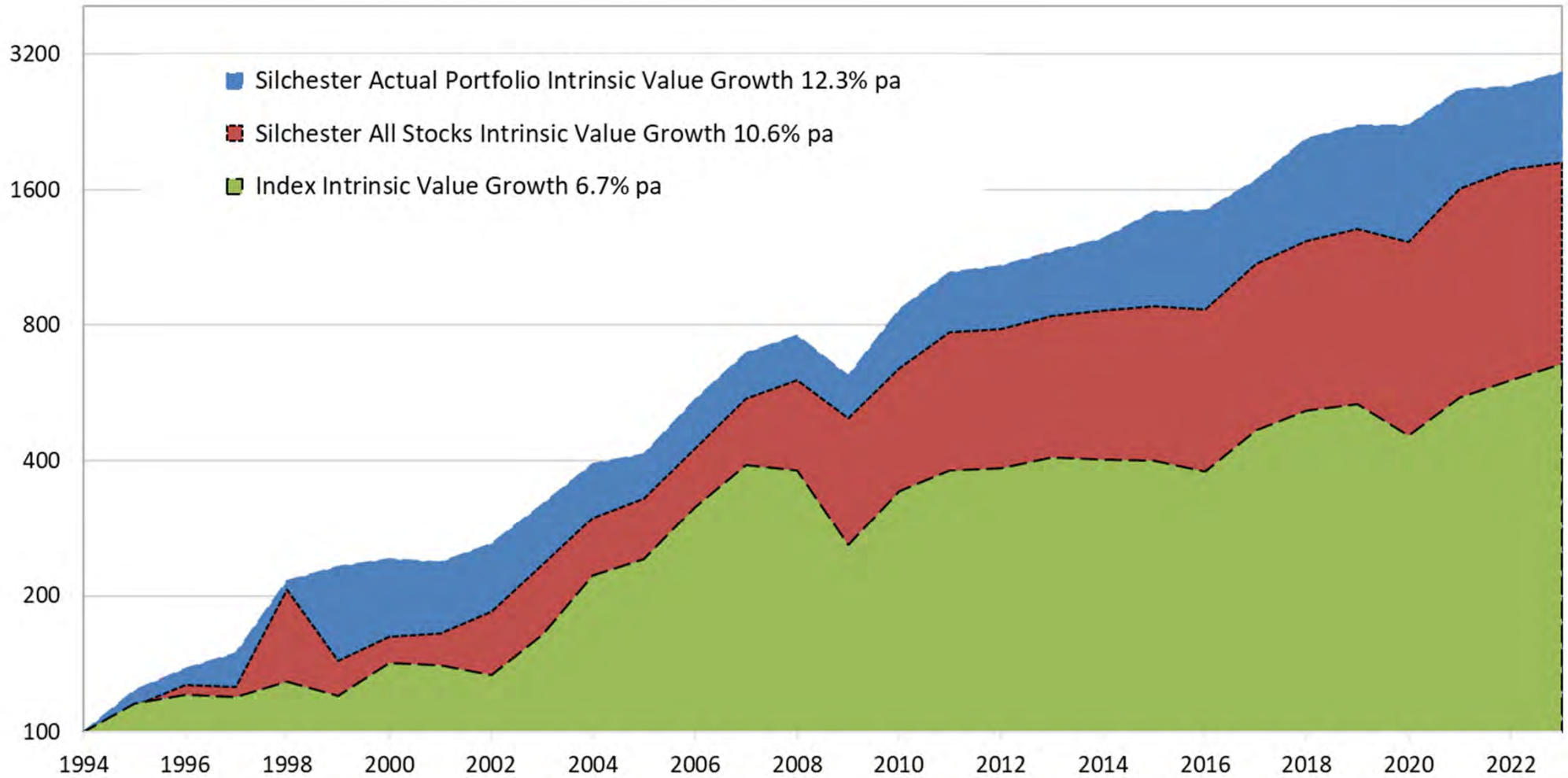
	Long Term Average	Current	Silchester	Index
Relative P/E	83%	89%	P/E 13.2	14.7
Relative P/BV	66%	50%	P/BV 0.9	1.8
Relative DY *	79%	70%	DY 4.3	3.0

* Note: below 100% means Dividend Yield of Portfolio is higher than the Index.

As of December 31, 2023

PORTFOLIO CHARACTERISTICS

Effect of Capital Allocation on the Growth in Intrinsic Value (1995 – 2023)

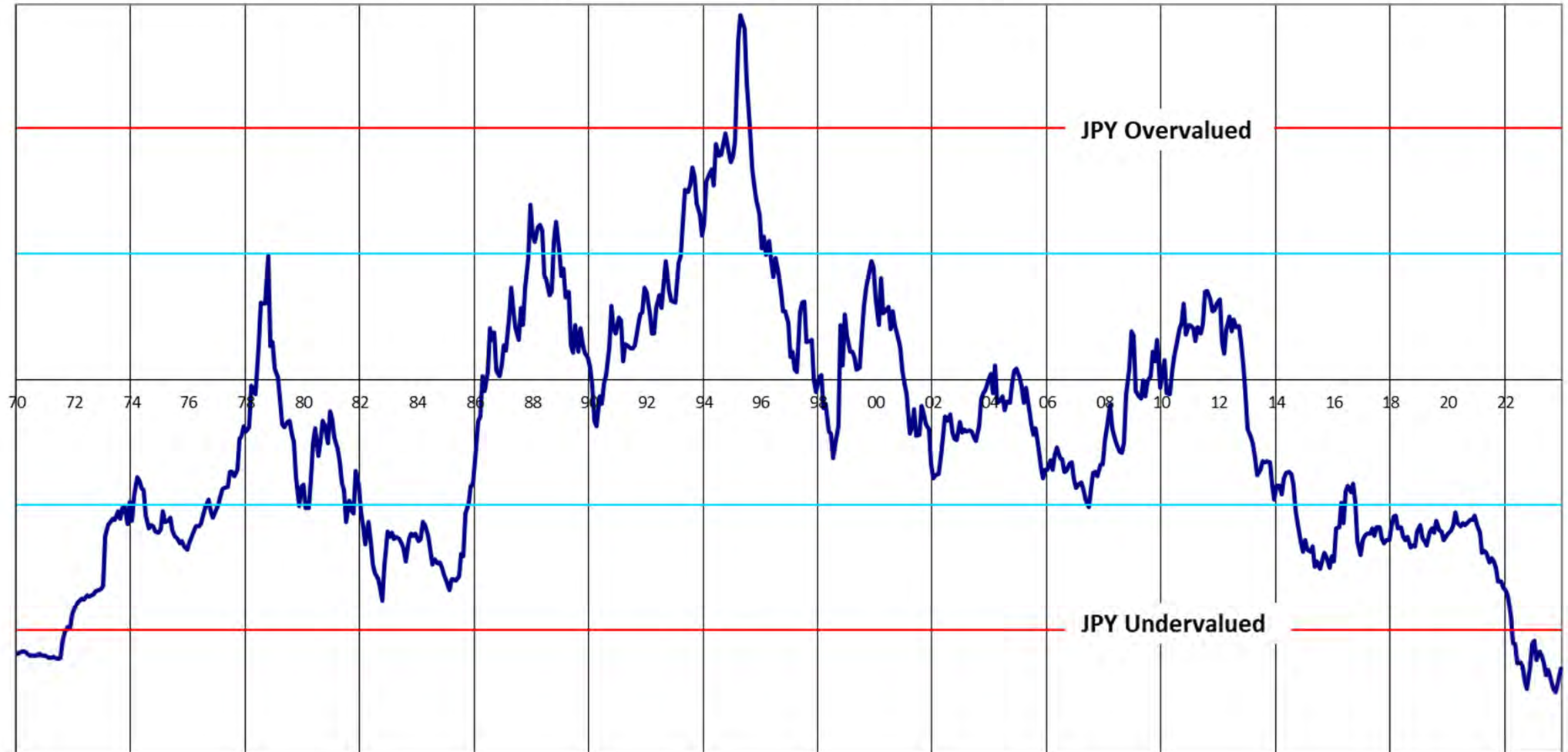


Figures shown for the period December 31, 1994 to December 31, 2023. Please refer to the Notes sections for information on the assumptions underlying these calculations and their computation.

PORTFOLIO CHARACTERISTICS

Currency - Purchasing Power Analysis

Historic Relative Valuations: USD/YEN



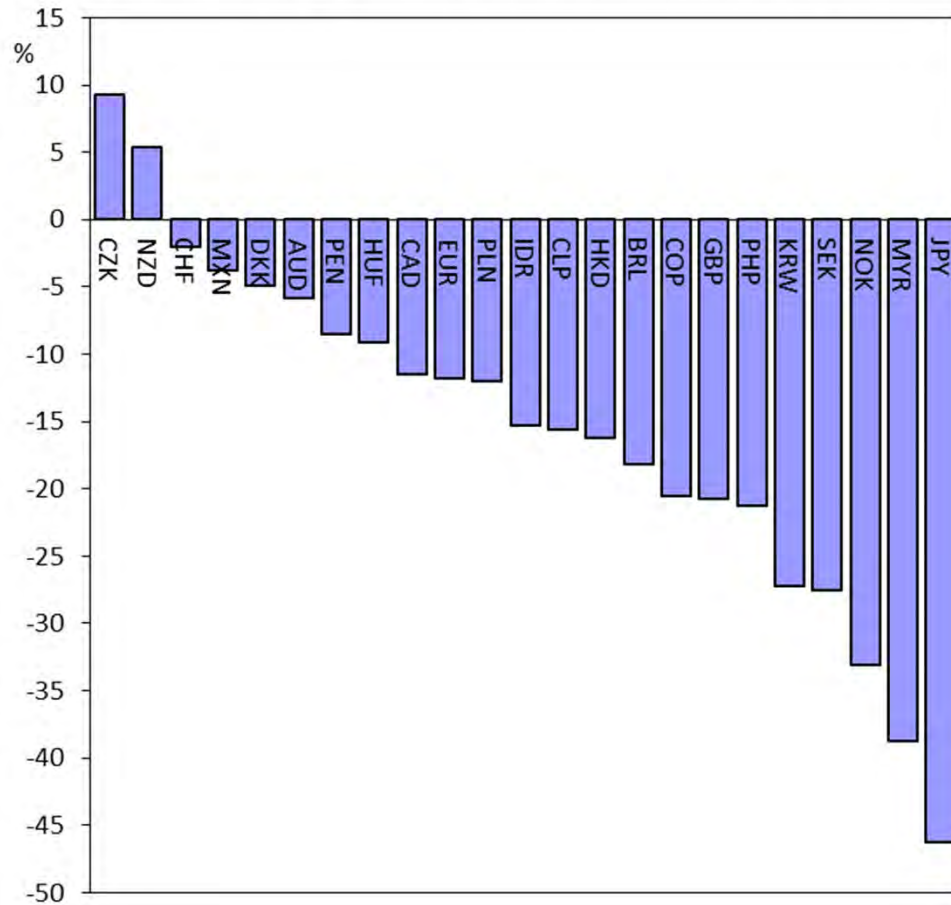
The blue line represents one standard deviation and the red line represents two standard deviations. Source: Colchester Global Investors.

As at December 31, 2023

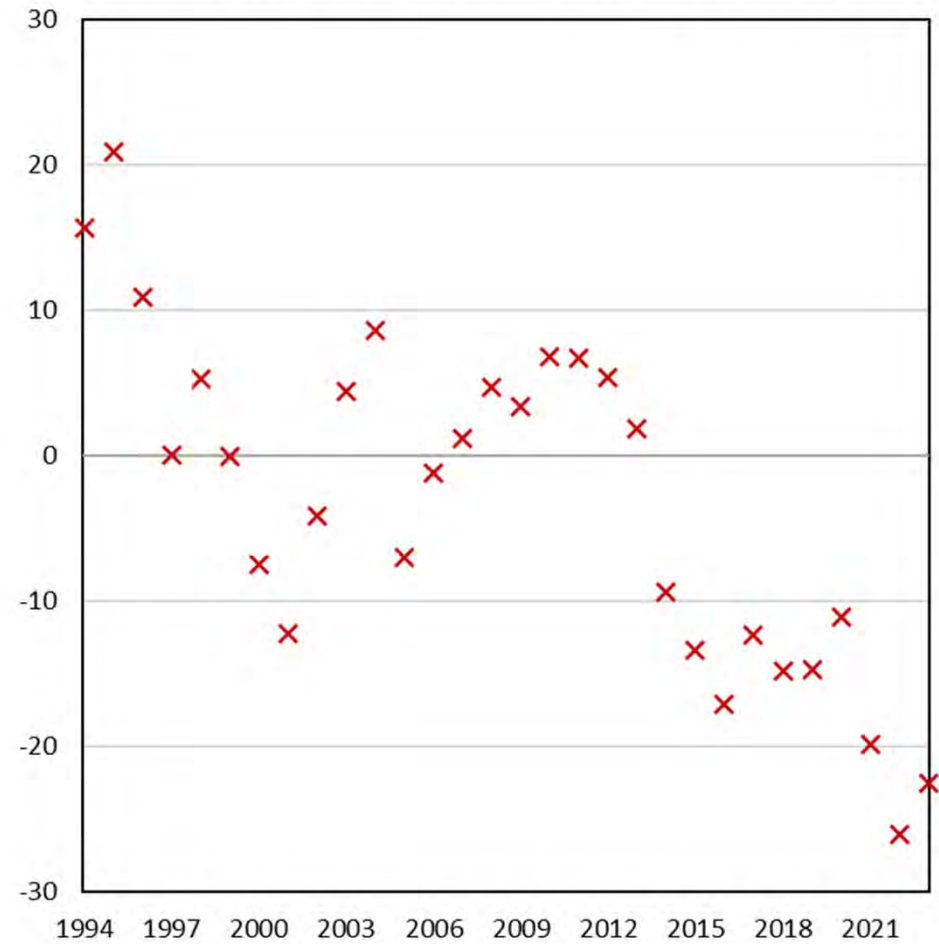
PORTFOLIO CHARACTERISTICS

Currency Charts

Real Exchange Rate Estimates versus US Dollar



Silchester Currency Over/Under Valuation



Source: Colchester Global Investors. As at December 31, 2023

PORTFOLIO CHARACTERISTICS

International Investing

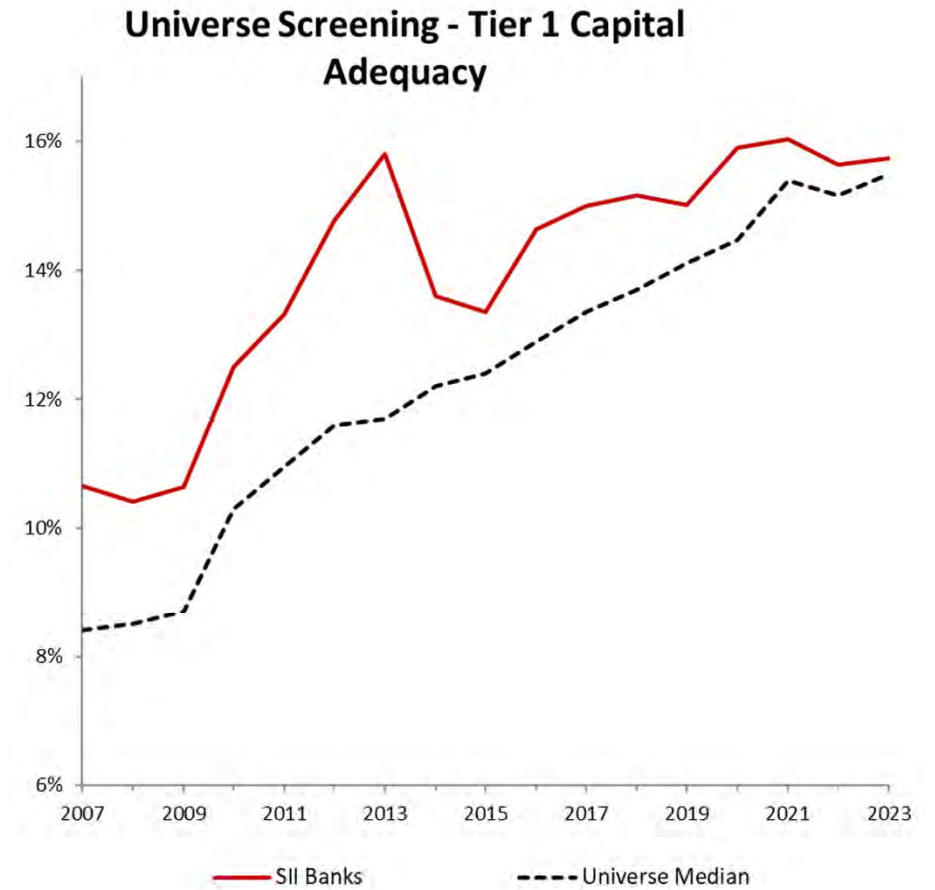
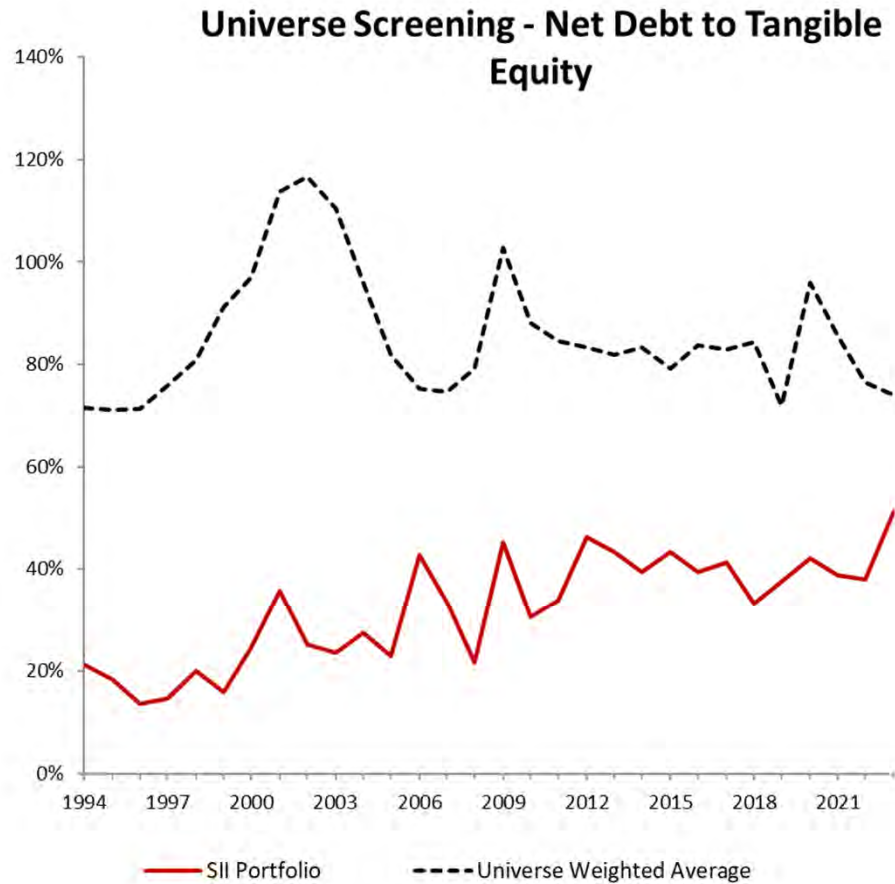
Our estimates of the geographic exposure by underlying revenues and by country of incorporation is shown below as of end December 2022.

	By Revenues %	By Incorporation %
Mainland Europe	19	26
United Kingdom	9	16
Japan	28	36
Greater China	9	10
Singapore	1	1
Australia/New Zealand	1	0
North America	16	2
Other Emerging Markets	17	9
	<hr/> 100	<hr/> 100

Table prepared using best available information. In some circumstances certain companies may not have produced a geographic breakout of their sales. Estimates are based on information in Annual Reports published with 2022 year ends. 'Greater China' includes Hong Kong, Taiwan, Macau and Mainland China.

PORTFOLIO CHARACTERISTICS

Financial Gearing and Solvency



As of December 31, 2023

PORTFOLIO CHARACTERISTICS

Market Valuation Polarisation

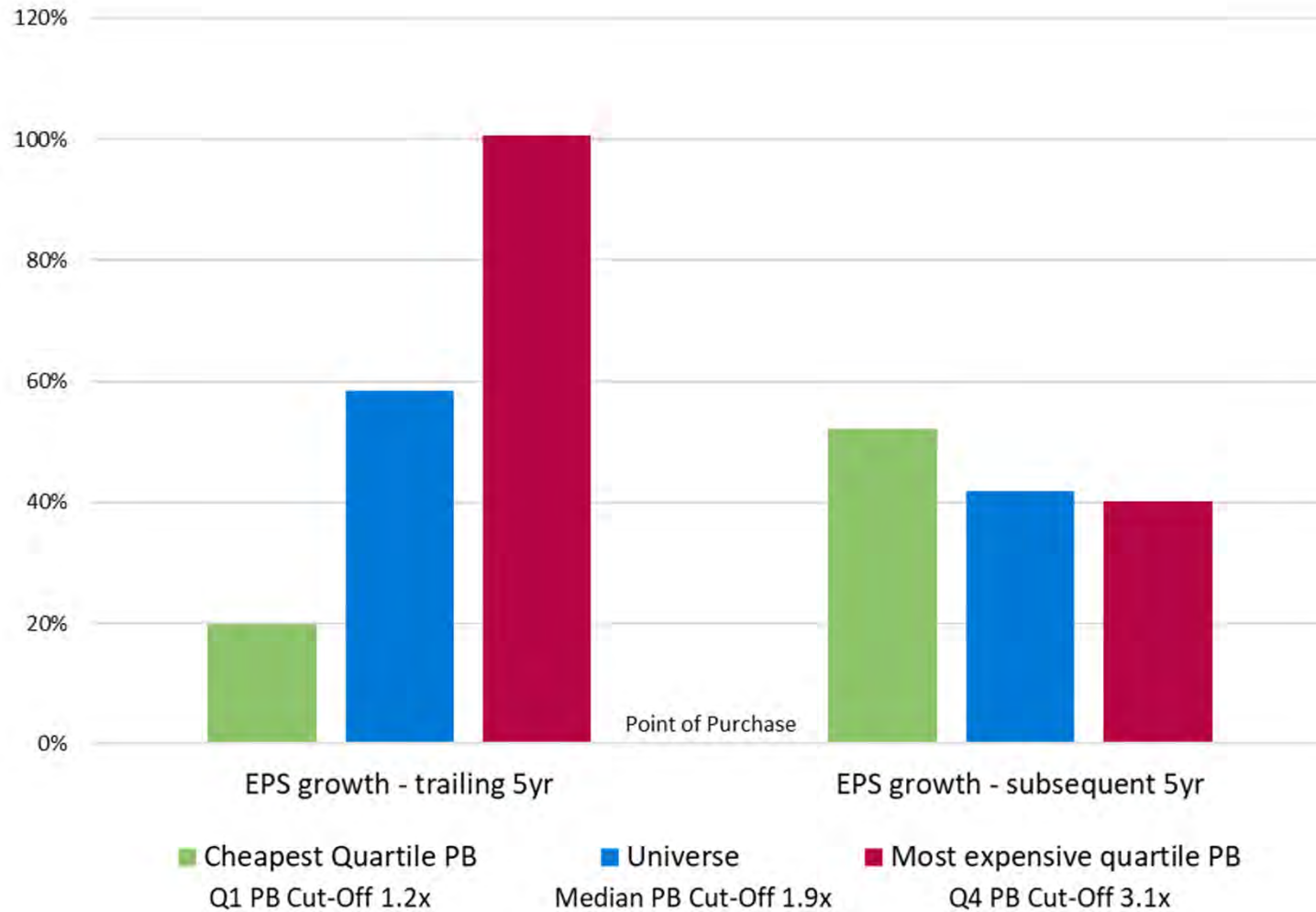
US\$bn	BMW	Tesla
Market Capitalisation	70.4	788.7
Current Year		
Sales	153.5	117.4
EBIT	15.1	13.2
Net Profit	10.4	12.1
Free Cash Flow	7.9	8.0
Valuation		
Price/Sales	0.5x	6.7x
Price/Earnings	6.8x	65.3x
Dividend Yield	8.4%	0.0%
EV/EBIT	3.5x	59.7x
Free Cash Flow Yield	11.2%	1.0%

Notes:

- (i) Figures are estimates for FY 2024, Market Capitalisation as of December 31, 2023.
- (ii) BMW Sales, EBIT and Profit include captive Financial Services.
- (iii) BMW EV/EBIT - Adjusted for captive Finance Services equity (~1xBV).
- (iv) Net Profit is GAAP.
- (v) Source: MSCI, FactSet, Silchester.

PORTFOLIO CHARACTERISTICS

Regression Toward the Mean and Growth in Earnings

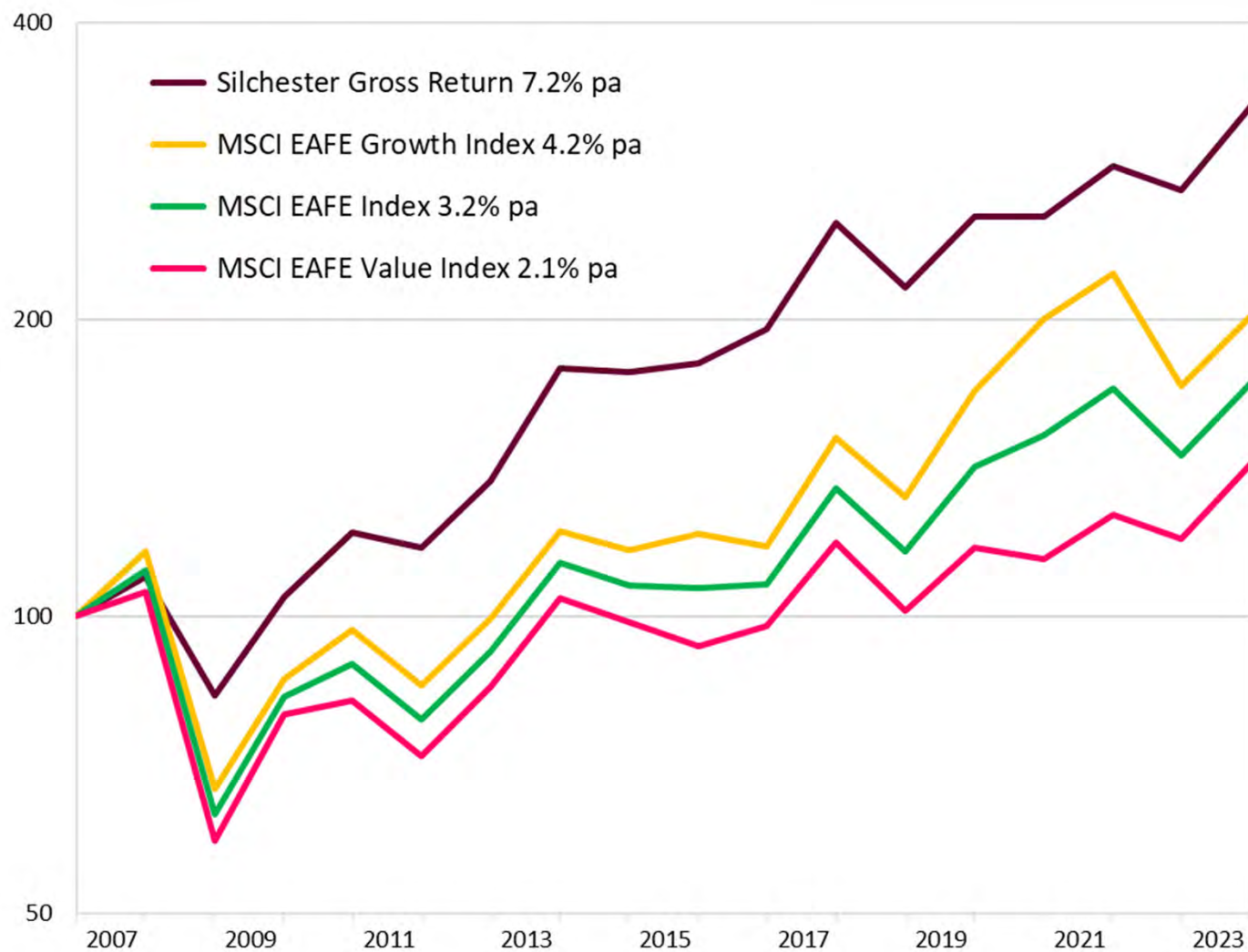


- More expensive P/BV stocks tend to have higher trailing earnings growth.
- However, at the point of purchase, cheaper P/BV stocks typically deliver earnings growth in line with the earnings growth of more expensive P/BV stocks.
- Prices paid for stocks do matter.

Figures are the average of 5 year cohorts from 1999 - 2015 ending in 2020

SUMMARY

Value Investing

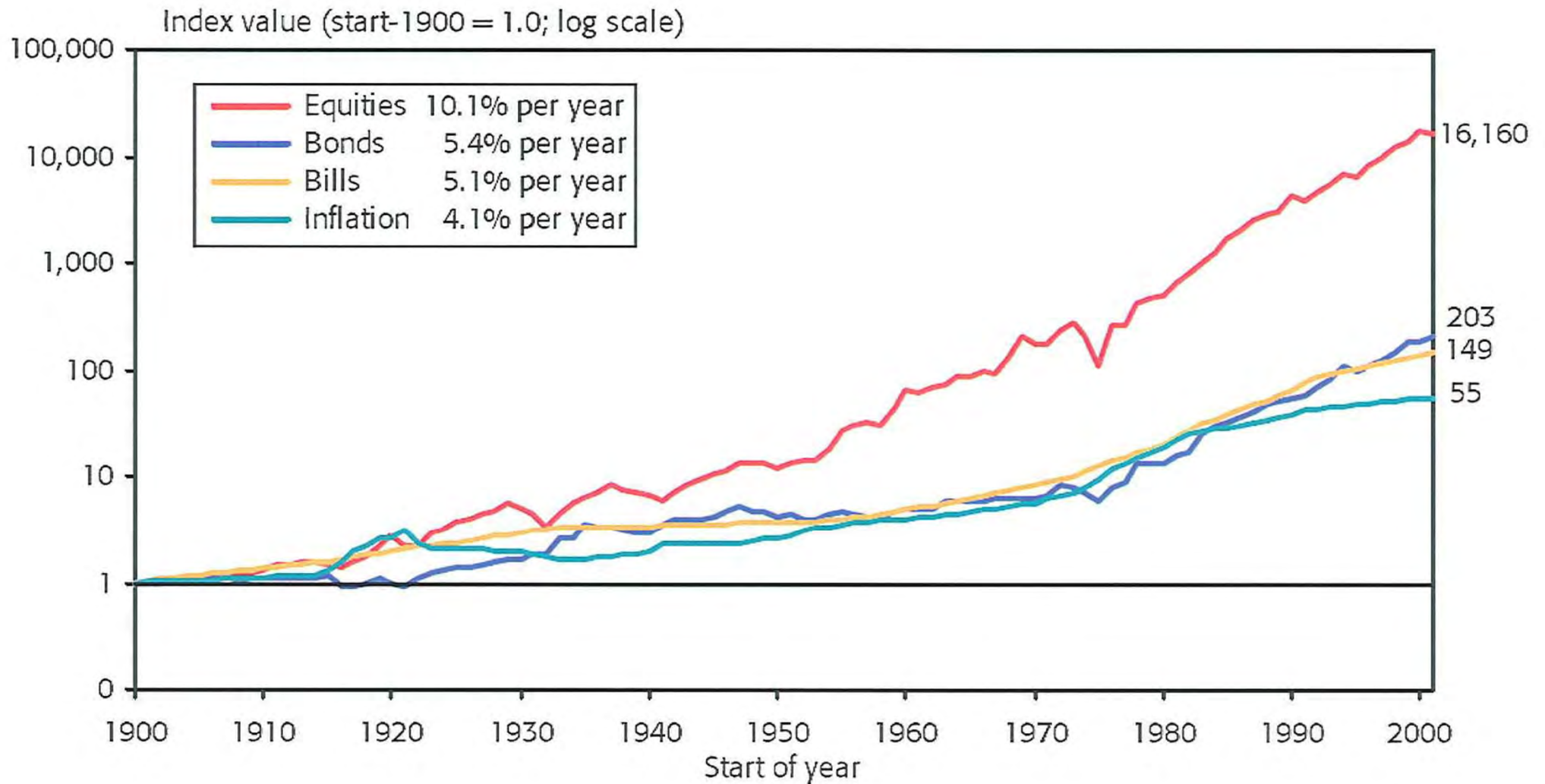


For the period January 1, 2007 - December 31, 2023.

- Growth indices have outperformed value indices over the last decade.
- Value tends to perform well after periods of excess valuation dispersions: 2000 following the Dot.com bubble, 2008 following the GFC.
- Silchester views Value Investing as achieving a balance between low price ratio stocks and the best quality characteristics possible.

PERFORMANCE

UK Asset Class Returns

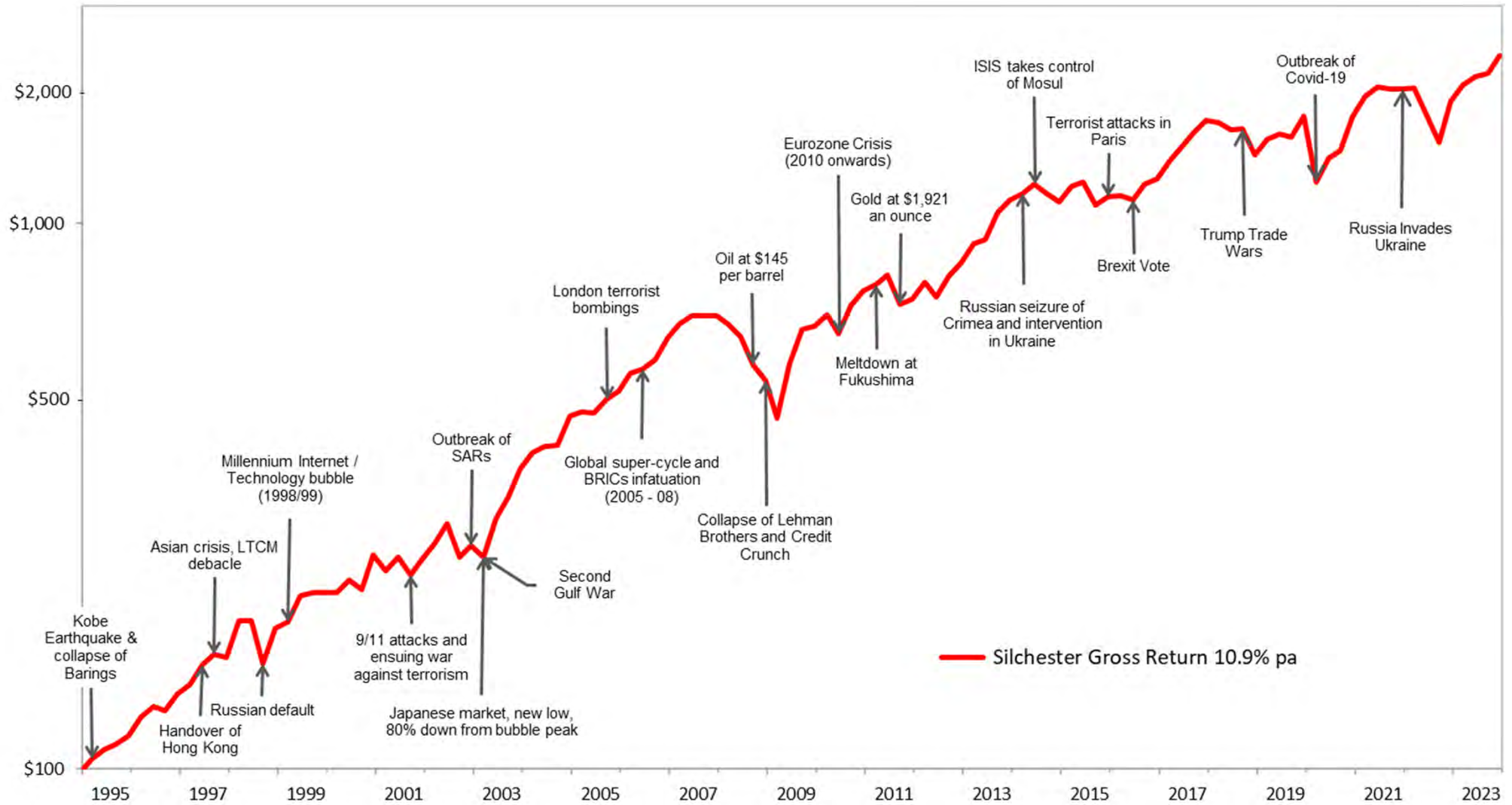


Cumulative Returns on UK Asset Classes in Nominal Terms, 1900-2000.

Source: *Triumph of the Optimists* – Dimson, Marsh & Staunton

SUMMARY

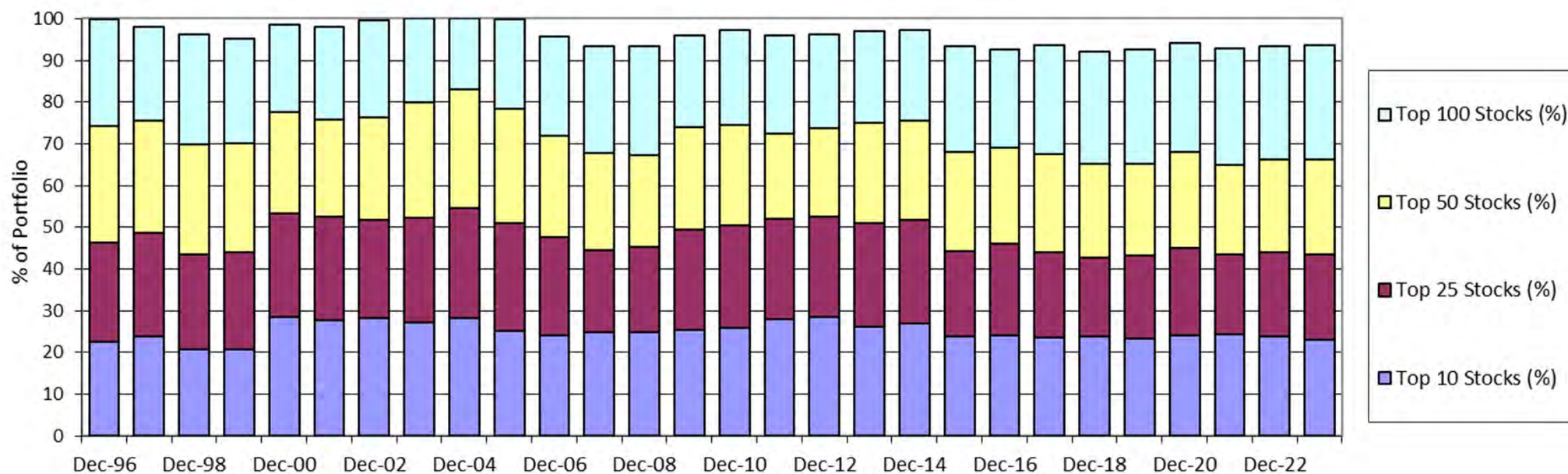
Investment Carries On Despite Adversity



As of December 31, 2023

PORTFOLIO CHARACTERISTICS

Portfolio Concentration and Capitalisation Statistics



Market Capitalisation	% of Port.	P/BV	P/E	Yield %	FPOY %	ND/E %
Silchester Small Cap Companies (Less than US \$4.3 Billion)	29	0.8	13.4	4.2	6.0	20
Silchester Mid Cap Companies (US \$4.3 – US \$21.3 Billion)	43	0.9	16.9	4.3	6.5	32
Silchester Large Cap Companies (Greater than US \$21.3 Billion)	28	1.1	9.7	4.5	6.6	62

Capitalisation Statistics	Silchester \$m
Weighted Average Market Cap	27,018
Average Market Cap	15,092
Median Market Cap	4,924

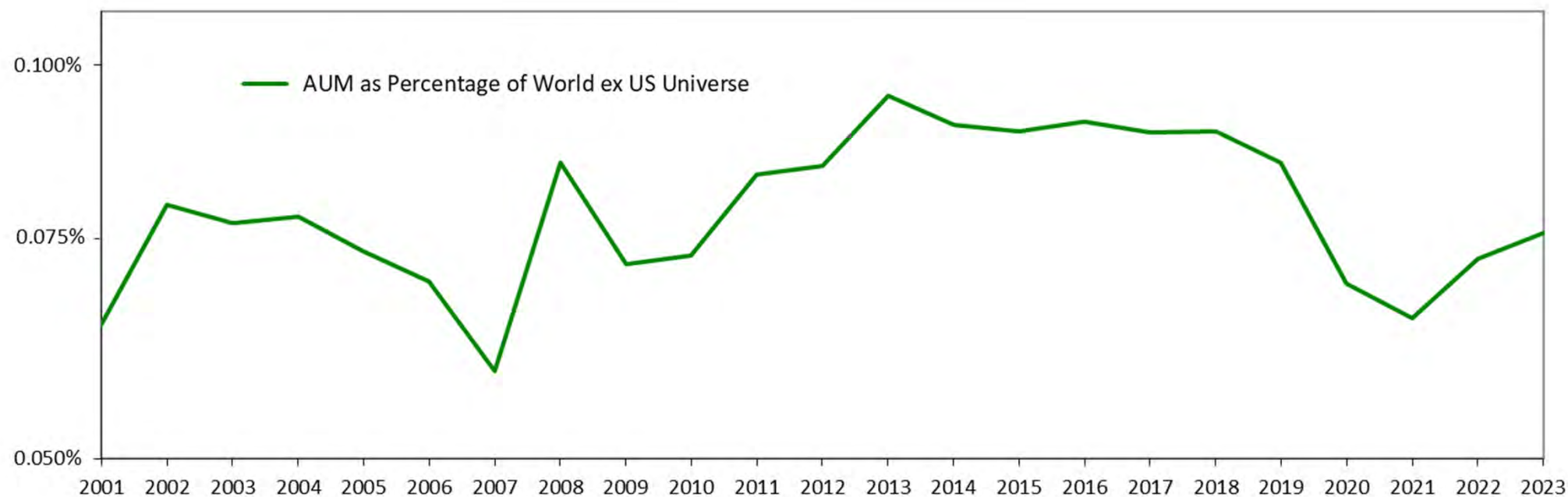
\$1bn and \$5bn initial value adjusted for Index growth each year.

ND/E excludes Financial companies. Full Payout Yield is dividends plus net share repurchase

As of December 31, 2023

PORTFOLIO CHARACTERISTICS

International Equity Assets Under Management vs World Ex US Universe



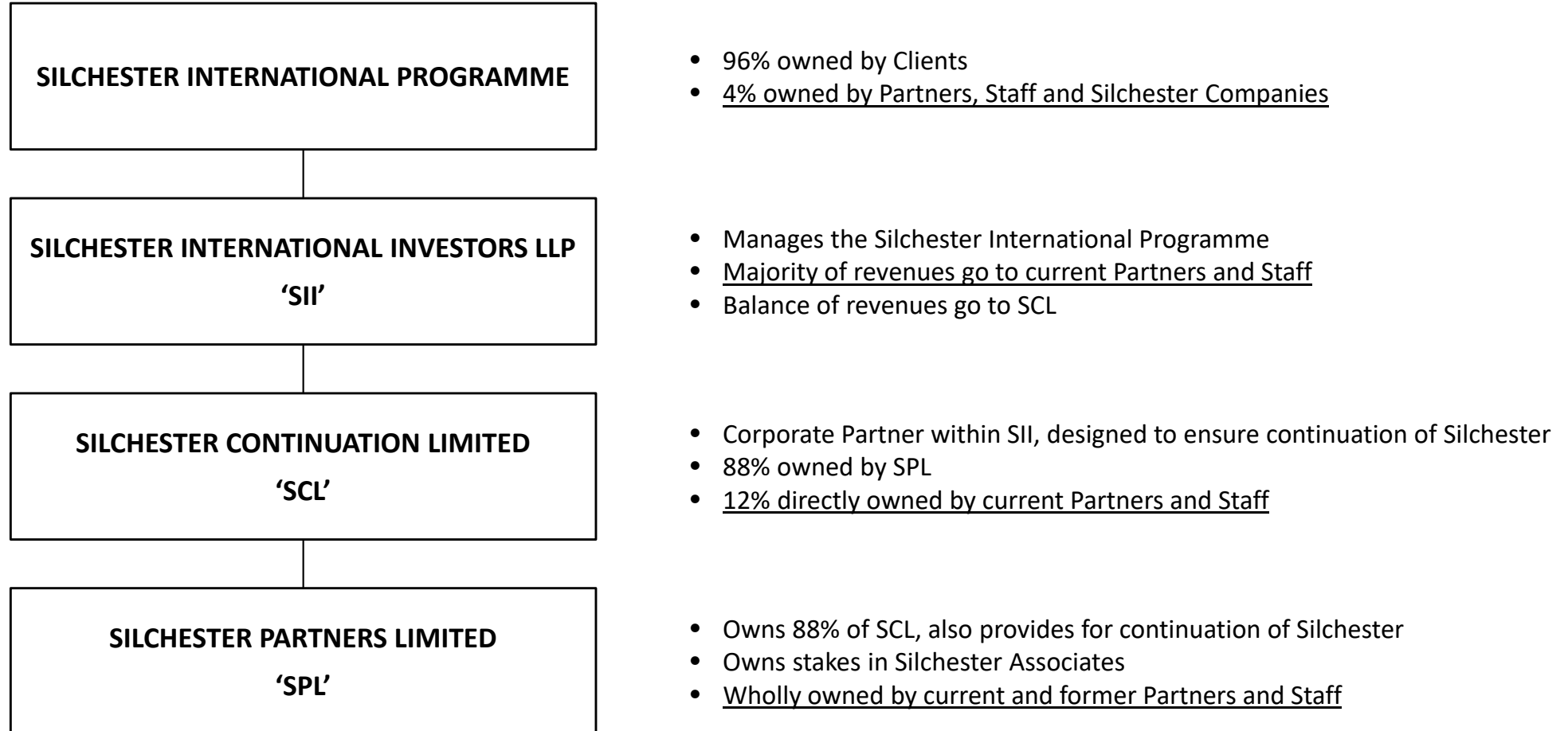
Silchester Portfolio	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Securities	82	101	119	132	136	122	121	110	95	94	108	140	141	143	129	117	124	124	124	126	136	145	140	141	145	139	142	141	132
Int'l Equity AUM (US\$bn)	0.4	1.2	2.6	4.4	6.5	8.0	7.9	8.1	11.8	14.7	16.2	20.2	22.3	16.2	20.7	25.0	23.9	27.9	35.4	33.9	33.7	35.4	43.7	36.6	43.1	40.1	42.2	38.0	43.0
Turnover %	NA	24	21	27	20	30	18	21	15	13	19	25	32	32	27	27	25	24	24	25	25	23	25	23	23	23	28	27	30
Small Cap Cut-Off (\$bn) *	1.1	1.2	1.2	1.4	1.8	1.6	1.2	1.0	1.4	1.7	2.0	2.5	2.8	1.6	2.1	2.3	1.9	2.3	2.8	2.7	2.6	2.7	3.3	2.9	3.5	3.6	4.2	3.6	4.3
Rebased Small Cap %	41	42	40	39	43	36	33	29	32	31	28	25	27	29	26	25	21	21	19	17	21	24	22	24	27	26	29	28	29

* \$1bn initial value adjusted for Index growth each year

As of December 31, 2023

ORGANISATION

Structure & Alignment



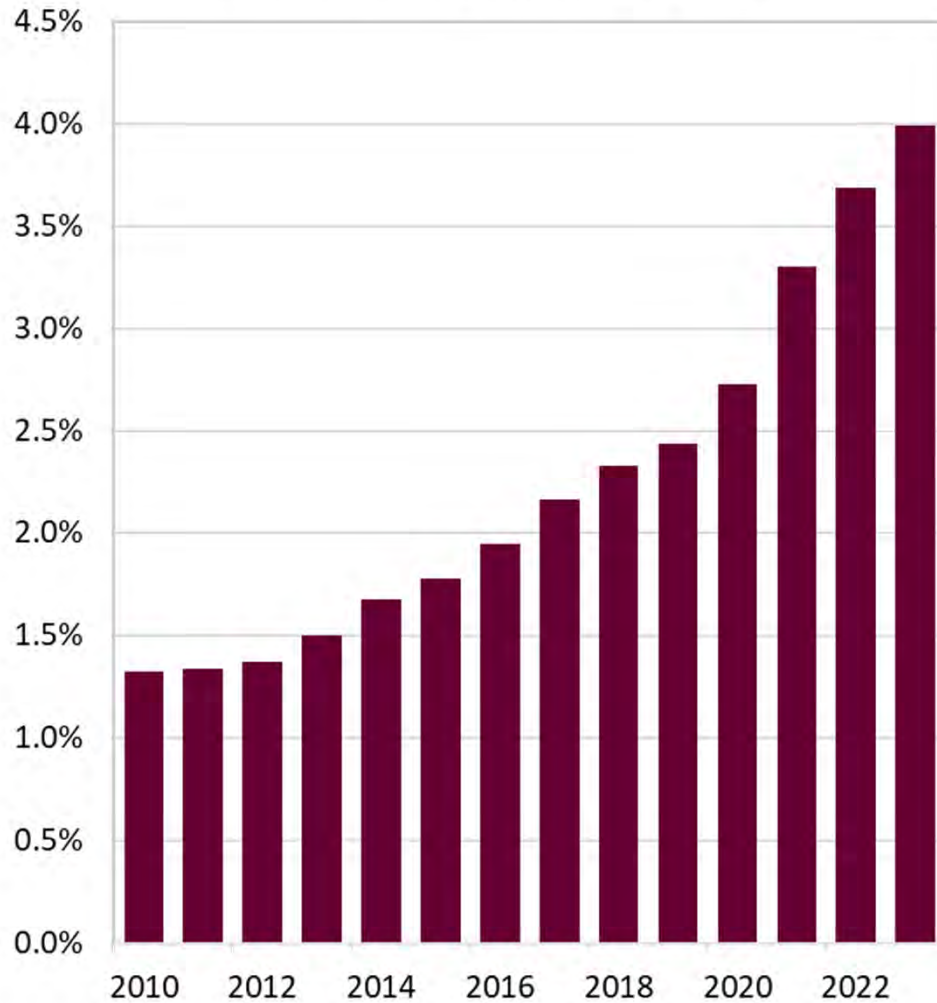
'The Partnership should remain an independent investment management business with a strong fiduciary and partnership ethos'

As of December 31, 2023

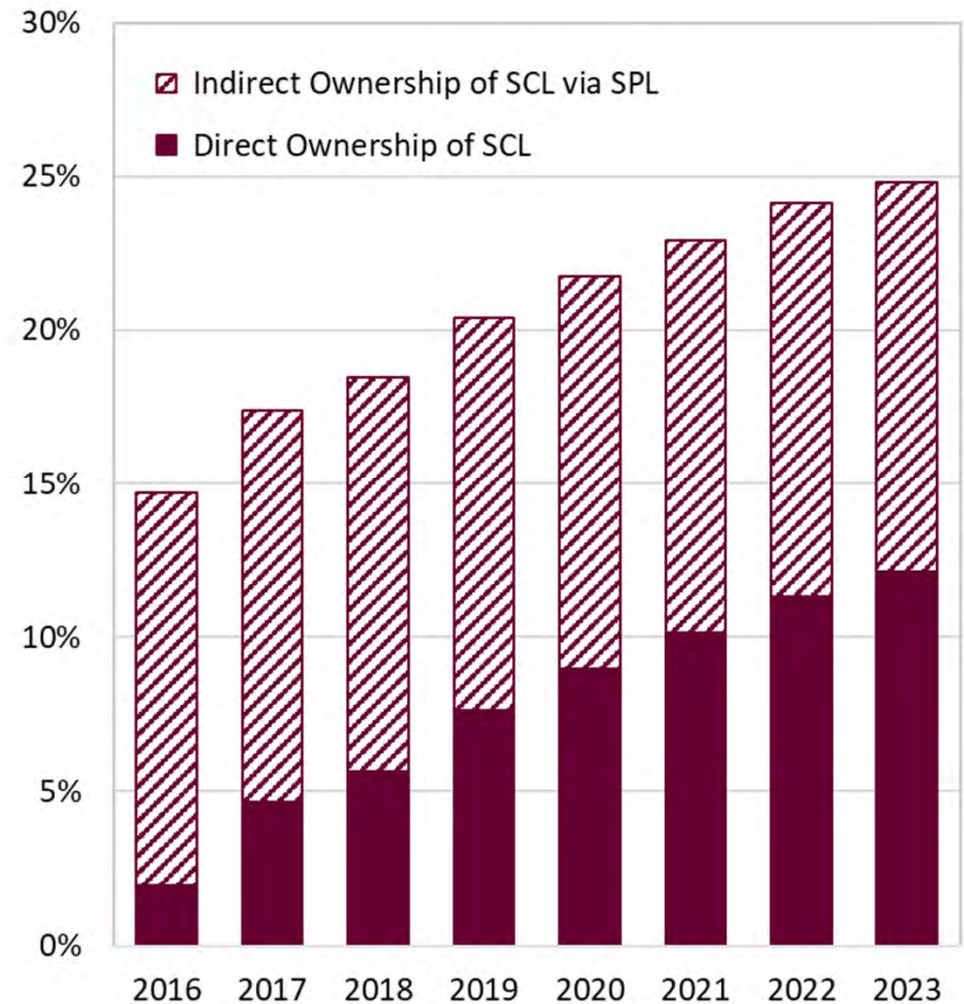
ORGANISATION

Partnership Alignment by the “Next Generation”

Internal Programme Capital



Equity Ownership of SCL



As of December 31, 2023

BIOGRAPHIES

Stephen C. Butt is a partner, member of the Portfolio Implementation Group and chairs Silchester's Investment Supervisory Group. Prior to founding Silchester in 1995, Stephen worked at Morgan Stanley Asset Management London [1985-1994]. Prior to Morgan Stanley, Stephen worked at Travelers Hill Samuel International [1979-1985]. Earlier in his career, Stephen spent time at NM Rothschild & Sons [1974-1979] and Philips & Drew [1972-1974]. Stephen is a graduate of Magdalen College, Oxford.

Bertrand Le Pan de Ligny is a partner, a member of the Portfolio Implementation Group and Silchester's Investment Supervisory Group. Prior to founding Silchester in 1995, Bertrand worked at Morgan Stanley Asset Management London [1993-1995]. Prior to Morgan Stanley, Bertrand worked at Cartier International [1991-1992] and Bouygues [1989-1990]. Bertrand is a graduate of the University of Paris and has an MBA from Ecole Centrale des Arts et Manufactures.

Akiko Kikuchi is a partner, a member of the Research Group, the Portfolio Implementation Group and Silchester's Investment Supervisory Group. Prior to joining Silchester in 1997, Akiko worked at Barclays in Tokyo [1992-1993] and London [1993-1995]. Akiko is a graduate of Anna Maria College, Massachusetts and has an MBA from London Business School.

Amber Maxmin is a partner, a member of the Daily Implementation Group and the Portfolio Implementation Group. Prior to joining Silchester in 2008, Amber worked at Sanford Bernstein [2005-2008] and Deloitte [2000-2005]. Amber graduated from Oxford University, is a chartered accountant and a CFA charterholder.

Kitty Sage is a partner, a member of the Daily Implementation Group, the Portfolio Implementation Group and Silchester's Investment Supervisory Group. Prior to joining Silchester in 2003, Kitty worked at ING Charterhouse [1999-2002]. Kitty is a graduate of the University of Exeter and a CFA charterholder.

John Burke is a partner, Head of the Research Group and a member of the Portfolio Implementation Group. Prior to joining Silchester in 2009, John worked at Baillie Gifford [2003-2008]. John graduated from Oxford University and is a CFA charterholder.

Hugh McCaffrey is a partner, a member of the Business Supervisory Group and a member of the Portfolio Implementation Group. Prior to joining Silchester in 2013, Hugh worked at Goldman Sachs [2008-2013] and Lehman Brothers [2003-2008]. Hugh graduated from Bath University, is a chartered accountant and a CFA charterholder.

Alex Markillie is a partner, a member of the Daily Implementation Group, the Research Group and the Portfolio Implementation Group. Prior to joining Silchester in 2019, Alex worked at Universities Superannuation Scheme [2008-2019] and F&C Asset Management [2007-2008]. Alex is a graduate of Warwick University and a CFA charterholder.

Delia Muresan is a member of the Investment Group and a member of the Portfolio Implementation Group. Prior to joining Silchester in 2019, Delia worked at Seven Pillars Capital Management [2013-2019]. Delia has an MSc from City University London and is a graduate of Babes Bolyai University of Cluj-Napoca.

Simon Fidler is a partner and Head of Silchester's Dealing Group. Prior to joining Silchester in 2011, Simon worked for Investigo Recruitment [2010-2011]. Simon is a graduate of Loughborough University.

Farias Parakh is a partner, a member of the Business Supervisory Group and Head of the Marketing and Client Service Group. She joined Silchester in 1997. Farias is a graduate of Tulane University and has an MBA from Columbia University Business School.

Lucy Crawford is a partner and a member of the Marketing and Client Service Group. Prior to joining Silchester in 2001, Lucy worked at Abbey National [2000-2001] and WWAV Rapp Collins Advertising [1996-2000]. Lucy is a graduate of Humberside University.

BIOGRAPHIES

Jenni Bourque is a partner and a member of the Marketing and Client Service Group. Prior to joining Silchester in 2007, Jenni worked at Columbia Business School [2004-2007] and Stern School of Business at New York University [2001-2004]. Jenni is a graduate of Carnegie Mellon University and has a MBA from NYU Stern.

Mimi Brucaj is a member of the Marketing and Client Service Group. Prior to joining Silchester in 2006, Mimi worked at the International Institute of New Jersey [2000-2006]. Mimi is a graduate of Fairleigh Dickinson University and holds an MBA from the same university.

Tim Linehan is a partner, Chief Compliance Officer, Head of Operations and Chair of Silchester's Business Supervisory Group. Prior to joining Silchester in 1997, Tim worked at Arthur Andersen LLP [1992-1997]. Tim is a graduate of the University of Notre Dame and is a CPA.

Darrel Cotton is a partner and Compliance Officer. Prior to joining Silchester on a permanent basis in 2005, Darrel worked at KPMG (2001-2004) and West LB Panmure [1997-2000]. Darrel is a graduate of the Massey University (New Zealand) and is a New Zealand Chartered Accountant (CA).

Cathy Haynes is a partner, Office Manager and Head of the Assistants Group. Prior to joining Silchester in 1998, Cathy worked at Illingworth Morris [1986-1989] and Rose & Hubble [1992-1995]. Cathy is a graduate of Huddersfield Polytechnic.

Michaela Rowan is a member of the Assistants Group. Prior to joining Silchester in 2023, Michaela worked in various roles in and outside the Asset Management industry. Michaela is a graduate of Dublin Institute of Technology and holds a Certificate in Business Accounting (CIMA).

Daniel Slotte is Head of the Technology Group. Prior to joining Silchester in 2023, Daniel worked at Lanware [2012-2023] and CapGemini [2006-2012]. Daniel is a graduate of the University of Glasgow.

Hannah Springings is a partner, a cover dealer and a member of the Compliance and Operational Risk Management Group. Prior to joining Silchester in 2019, Hannah worked at William Blair [2015-2019], Legal and General Investment Management [2014-2015] and Rathbone Investment Management [2012-2014]. Hannah received a Law LLB (Hons) degree from Kings College London.

Ray Cheung is a partner, Head of Investment Administration and a member of Silchester's Business Supervisory Group. Prior to joining Silchester in 1995, Ray worked at Citibank Private Bank [1993-1995] and Lincoln National [1995]. Ray is a graduate of Hull University.

Susan Page is a partner and member of the Investment Administration Group. Prior to joining Silchester in 2000, Susan worked for Mitsui Marine Investment (International) Ltd [1998-2000] and Usborne Publishing [1993-1998]. Susan is a graduate of Manchester University and holds an MBA from University of North London.

Jeff Arnold is a partner and a member of the Investment Administration Group. Prior to joining Silchester in 2017, Jeff worked at Sygnia Asset Management [2015-2016] and Riscura Investment Solutions [2012-2014]. Jeff is a graduate of the University of Cape Town and a CFA charterholder.

Andy Fong is a member of the Investment Administration Group. Prior to joining Silchester in 2020, Andy worked at FactSet Research Systems [2016-2019]. Andy is a graduate of the University of Birmingham.

Connor Carey is a cover dealer and a member of the Investment Administration Group. Prior to joining Silchester in 2021, Connor worked at Schroders Asset Management [2018-2021]. Connor is a graduate of the University of Bath.

IMPORTANT NOTES ON THIS PRESENTATION

Composite Returns (USD) 1995 – 2023

	International Equity Gross Composite	International Equity Net Composite	MSCI EAFE Index	Dispersion	Composite Accounts	Assets in Composite (US\$m)	Percentage of Firm Assets	Exclusion Gross Composite	Exclusion Net Composite	MSCI EAFE ex Fossil Fuels Index	Dispersion	Composite Accounts	Assets in Composite (US\$m)	Percentage of Firm Assets	Firmwide Assets (US\$m)
1995	14.7	13.6	11.2	NA	6	404	73								557
1996	19.6	18.5	6.0	1.1	9	1,158	80								1,448
1997	16.7	15.5	1.8	1.3	8	2,550	83								3,083
1998	13.1	11.9	20.0	1.2	13	4,430	97								4,544
1999	16.2	15.0	27.0	2.9	12	6,452	98								6,551
2000	17.0	15.8	(14.2)	0.8	11	7,950	100								7,950
2001	(1.4)	(2.4)	(21.4)	0.8	11	7,924	100								7,924
2002	5.8	4.8	(15.9)	0.6	6	8,139	96								8,448
2003	37.8	36.4	38.6	0.8	5	11,821	100								11,821
2004	25.3	24.1	20.2	0.2	4	14,709	100								14,709
2005	11.1	10.0	13.5	0.3	4	16,219	100								16,219
2006	25.6	24.3	26.3	0.3	4	20,244	99								20,349
2007	9.7	8.6	11.2	0.1	5	22,257	99								22,527
2008	(24.1)	(24.9)	(43.4)	0.3	5	16,215	99								16,448
2009	25.8	24.6	31.8	0.3	5	20,742	98								21,082
2010	16.1	14.9	7.8	0.3	5	24,956	98								25,462
2011	(3.5)	(4.5)	(12.1)	0.3	5	23,892	100								23,892
2012	17.2	16.0	17.3	0.3	5	27,898	100								27,898
2013	30.0	28.7	22.8	0.4	5	35,442	100								35,442
2014	(1.0)	(2.0)	(4.9)	0.4	5	33,898	100								33,898
2015	2.3	1.2	(0.8)	0.4	5	33,701	100								33,737
2016	8.2	7.1	1.0	0.4	5	35,426	100								35,426
2017	28.0	26.7	25.0	0.4	5	43,747	100								43,822
2018	(13.9)	(14.7)	(13.8)	0.3	5	36,563	100								36,563
2019	17.9	16.7	22.0	0.3	5	43,071	100								43,071
2020	0.0	(1.0)	7.8	0.4	5	40,111	100								40,111
2021	12.5	11.3	11.3	0.2	5	42,234	100								42,234
2022	(5.4)	(6.4)	(14.5)	0.4	4	36,205	95	18.2	17.9	16.9	NA	1	1,288	3	38,000
2023	21.6	20.4	18.2	0.4	4	40,629	94	21.5	20.3	18.3	NA	2	2,417	6	43,234
% per annum	10.9	9.8	5.1	Inception January 1, 1995				33.6	32.3	29.6	Inception October 1, 2022				
1 year	21.6	20.4	18.2	Rolling Annualised Performance				21.5	20.3	18.3	Rolling Annualised Performance				
3 years	8.9	7.9	4.0					NA	NA	NA					
5 years	8.8	7.7	8.2					NA	NA	NA					
10 years	6.3	5.2	4.3					NA	NA	NA					

IMPORTANT NOTES ON COMPOSITE PERFORMANCE

1. Silchester International Investors is an international value equity investor that invests client assets principally in equity securities of companies located in any country other than the U.S. Silchester is an independent investment management firm. On November 1, 2010, Silchester International Investors Limited ("SP Ltd") contributed substantially all of its international equity assets to Silchester Partners LLP ("SII LLP") in exchange for a partnership interest in SII LLP. SII LLP and SP Ltd then changed their names to Silchester International Investors LLP and Silchester Partners Ltd, respectively. All of SP Ltd's employees, including all portfolio managers, research analysts and members of its operations and administration groups became employees or partners of SII LLP. In connection with this transaction, SII LLP succeeded to SP Ltd's SEC registration and status under other US regulatory rules. SII LLP is authorised and regulated by the Financial Conduct Authority ("FCA"). Except where the context clearly indicates otherwise, reference to Silchester in this presentation refers to SP Ltd prior to November 1, 2010 and SII LLP after October 31, 2010.
2. The 'Core Portfolio' refers to Silchester's commingled funds that do not exclude certain 'fossil fuel' companies. The Core Portfolio currently includes Silchester's Business Trust, Taxable Trust, Group Trust and The Calleva Trust. The 'International Equity Composite' represents accounts invested in the Core Portfolio from January 1, 1995. Core Portfolio performance is measured against the MSCI EAFE (Europe, Australasia, Far East) Index inclusive of income and net of withholding tax. The 'Exclusion Portfolio' refers to Silchester's commingled funds that exclude certain 'fossil fuel' companies. The Exclusion Portfolio currently includes the Exclusion Trust. The 'Exclusion Composite' represents accounts invested in the Exclusion Portfolio from October 1, 2022. Data shown prior to October 1, 2022 for the Exclusion Composite reflects the International Equity Composite. Exclusion Portfolio performance is measured against the MSCI EAFE (Europe, Australasia, Far East) ex Fossil Fuels Index inclusive of income and net of withholding tax.
3. References to the "International Equity Programme" includes both the Core Portfolio and Exclusion Portfolio. References to "the Composites" includes both the International Equity Composite and the Exclusion Composite. References to the "relevant Index" refers to the MSCI EAFE Index for the Core Portfolio and the MSCI EAFE ex Fossil Fuels Index for the Exclusion Portfolio. Silchester has one additional Composite, the "DCF Composite". The "DCF Composite" represents accounts invested in the Silchester (Ireland) Trust – DCF International Value Equity Fund (the "DCF UCITS"). The DCF UCITS is separate from Silchester's International Equity Programme. The DCF UCITS performance is measured against the MSCI EAFE (Europe, Australasia, Far East) Index inclusive of income and net of withholding tax. The firmwide assets figure includes US\$188.45m invested in the DCF UCITS.
4. As of December 31, 2023, the Core Portfolio was 13.5% invested in countries outside the MSCI EAFE Index and the Exclusion Portfolio was 13.2% invested in countries outside the MSCI EAFE ex Fossil Fuels Index. Silchester's current investment guidelines permit up to 20% of a client's assets to be invested in countries outside the relevant Index. As of December 31, 2023, Silchester has no currency hedging in place, although hedges were periodically in effect in earlier periods. The Indexes do not include the effect of any currency hedging activity. No derivatives are used.
5. The gross performance records do not reflect the deduction of investment management and custody fees, which will reduce the overall return earned by clients. Investment management fees are described in Part 2 of Silchester's Form ADV. An investment in the International Equity Composite of \$1m at inception would be valued at \$20.3m on a gross of fees basis and \$15.2m on a net of fees basis. An investment in the Exclusion Composite of \$1m at inception would be valued at \$1.4m on a gross of fees basis and \$1.4m on a net of fees basis. Because of the tiered nature of Silchester's fee scale, clients investing larger amounts would have higher net performance.
6. Valuations and returns are computed in US Dollars. The Reuters exchange rate used by MSCI in compiling their Indexes is the predominant exchange rate used in valuing the International Equity Programme. All portfolios included in the Composites are valued monthly, using trade date and accrual accounting. Composites are created monthly using weighted average methodology, with underlying portfolio performance calculated using time-weighted total returns. The Composites comprise US onshore taxable funds, tax-exempt funds and segregated accounts as well as non-US accounts. Accounts included in the Composites may vary depending on underlying cash flows and guideline restrictions.
7. Dispersion is measured as the absolute percentage difference between the highest and lowest returns in the Composites. Where only one portfolio was included in a Composite throughout the entire year dispersion is shown as "NA".
8. When cash is contributed to or withdrawn from an International Equity Programme commingled fund, anti-dilution levies of 0.75% and 0.50%, respectively, ordinarily apply. These are credited to the commingled fund to compensate the fund for dealing expenses. These charges do not constitute a load. In certain limited circumstances, contributions and/or withdrawals are made in specie. The minimum redemption from a fund is normally US\$1,000,000.
9. Silchester's International Equity Programme is closed for investment in permanent separately managed accounts and as a result there is no current fee scale for these accounts.
10. Fees are calculated by client, based on the value of their units at each month end, and are not based upon the total value of the funds.

Past returns should not be construed as a guarantee of future performance.

IMPORTANT NOTES ON THIS PRESENTATION

1. Silchester International Investors LLP (“Silchester”) is registered with the Securities and Exchange Commission (“SEC”) and is authorised and regulated by the Financial Conduct Authority (“FCA”). On November 1, 2010, Silchester International Investors Limited (“SP Ltd”) contributed substantially all of its international equity assets to Silchester Partners LLP (“SII LLP”) in exchange for a partnership interest in SII LLP. SII LLP and SP Ltd then changed their names to Silchester International Investors LLP and Silchester Partners Ltd, respectively. All of SP Ltd’s employees, including all portfolio managers, research analysts and members of its operations and administration groups became employees or partners of SII LLP. In connection with this transaction SII LLP succeeded to SP Ltd’s SEC registration and status under other US regulatory rules. References to “Silchester” in this newsletter mean SP Ltd prior to 1st November 2010 and SII LLP after October 31, 2010.
2. The “Core Portfolio” refers to Silchester’s commingled funds that do not exclude certain “fossil fuel” companies. The Core Portfolio currently includes the Silchester International Investors International Value Equity Trust (the “Business Trust”), the Silchester International Investors International Value Equity Taxable Trust (the “Taxable Trust”), the Silchester International Investors International Value Equity Group Trust (the “Group Trust”) and The Calleva Trust (the “Calleva Trust”). The “International Equity Composite” represents accounts invested in the Core Portfolio from 1st January 1995. Core Portfolio performance is measured against the MSCI EAFE (Europe, Australasia, Far East) Index inclusive of income and net of withholding tax.
3. The “Exclusion Portfolio” refers to Silchester’s commingled funds that exclude certain “fossil fuel” companies. The Exclusion Portfolio currently includes the Silchester International Investors International Value Equity Exclusion Trust (the “Exclusion Trust”) and the Silchester International Investors (Ireland) Trust (the “Exclusion UCITS”). The “Exclusion Composite” represents accounts invested in the Exclusion Portfolio from 1st October 2022. Data shown prior to 1st October 2022 for the Exclusion Composite reflects the International Equity Composite. Exclusion Portfolio performance is measured against the MSCI EAFE (Europe, Australasia, Far East) ex Fossil Fuels Index inclusive of income and net of withholding tax.
4. The Exclusion Portfolio may not ordinarily invest in “fossil fuel securities”. A fossil fuel security is defined as: (1) companies whose primary business is the exploration for or extraction of coal, oil, oil sands, tar sands, peat or natural gas; or (2) utilities that generate more than 25% of the electricity it produces for onward sale to customers from coal, oil, oil sands, tar sands or peat; or (3) companies with proven coal, oil and/or natural gas reserves that if extracted and burned, would release a significant amount of carbon dioxide emissions.
5. With the exception of pages 14 to 18, all data shown, including graphs, statistics, performance and valuation characteristics included in this presentation utilise ratios and data from the Silchester International Investors International Value Equity Trust (the “Business Trust”), a portfolio that Silchester believes is illustrative of its Core Portfolio and International Equity Composite.
6. Unless otherwise stated, pages 14 to 18 show data reflective of either the Core Portfolio or Exclusion Portfolio. On these pages, ‘Index’ refers to the MSCI EAFE Index for the Core Portfolio and the MSCI EAFE ex Fossil Fuels Index for the Exclusion Portfolio.
7. References to the “International Equity Programme” includes both the Core Portfolio and Exclusion Portfolio. References to “the Composites” includes both the International Equity Composite and the Exclusion Composite. References to the “relevant Index” refers to the MSCI EAFE Index December 31, 2023. The performance of any one stock, sector, currency or other portfolio component should not be construed as being representative of the overall returns of any fund. Stock specific performance information is available upon request. The information provided is not a complete analysis of every aspect of any industry, sector, investment opportunity or commingled fund, nor is it a recommendation to buy or sell any specific security. Portfolio composition may change depending upon market and economic conditions. Although historical performance is no guarantee of future results, the information contained in this presentation may assist a sophisticated investor in understanding Silchester’s investment philosophy. No investment should be made in any of Silchester’s commingled funds without first reviewing, in detail, the commingled fund’s most recent confidential private offering memorandum and any associated regulatory disclosures.
8. The “average” figures cited on the slide entitled “Effect of Capital Allocation on the Growth in Intrinsic Value (1995 – 2023)” are computed by taking a straight average of the estimated compounded growth of the book value, earnings and dividends of the companies forming part of the Core Portfolio (determined as of December 31 of each year from 1994 to 2023) from the period January 1, 1995 to December 31, 2023. Certain information on the composition of the securities within these portfolios, the exchange rates used and ratio information provided by Silchester’s data vendors is available on request. Data supporting these charts is generally provided by MSCI, FactSet or WorldScope or is generated from Silchester’s internal files. It is worth noting that it is not always possible to project the performance of a company forward and historically. For example, if a company has merged with another company its performance history may not be present in Silchester’s returns. In these cases, Silchester will delete the company from the data series and reweight the remaining companies. No investment limitations (such as maximum security holding, country, industry, or sector) are imposed

IMPORTANT NOTES ON THIS PRESENTATION

in this analysis. Data on the series may also be amended on a periodic basis as new information or methodologies are introduced by Silchester. This study provides assurance on our investment philosophy but does not lead or direct Silchester's investment decision making process. Exceptional values for Orient Overseas in 2022 and 2023 have been excluded.

10. The Backtest Data, shown on various pages (such as "Historical Value Studies" and "Underlying Business Performance Growth in Intrinsic Value"), measures the effect of buying an equal amount in all stocks in the Universe compared with just buying those in the cheapest quartile by a series of value measures. These are academic studies assuming one could buy equal amounts of stock on the first trading day of each year, at the closing prices of the previous year, and then hold them for all of the subsequent calendar year, without making any alterations to the list of weightings. All values are expressed in USD and include total returns of capital plus income net of withholding taxes. The studies assume annual rebalancing. The studies utilise MSCI stock specific information. The number of stocks utilised varies each year based upon market capitalisation cut-offs. During the relevant period, the number of stocks forming part of the Silchester Backtest varied between approximately 850 and 1,800 stocks. Practical considerations impacting the comparison of a study with actual investments include dealing with real money, liquidity, quality of security issues, market impact and desirability. The returns do not reflect transaction and foreign exchange costs, custody, investment management, and other expenses which will reduce client returns. This study provides assurance on our investment philosophy but does not lead or direct Silchester's investment decision making process
11. The performance data included on the slide entitled "Silchester and Index Monthly Performance" relates to the performance of the International Equity Composite and the MSCI EAFE Index. Both are shown on a gross of fees basis, inclusive of income and net of foreign withholding taxes. Monthly detail of the International Equity Composite's returns are available on request. During the period under analysis, the MSCI EAFE Index changed its methodology for computing its constituents as well as market returns. Where multiple computation methods were available, Silchester used the MSCI EAFE Standard Index, inclusive of income and net of foreign withholding tax. The analysis considers the impact on investment returns due to market timing and looks at the impact that being out of the market (or not invested in the International Equity Programme) would have if an investor experienced a 0% investment return during the 29 best performing periods of the market during the period from January 1, 1995 to December 31, 2023. The performance figures shown on the "Monthly Performance" slide do not include the effect of transaction charges, taxes, brokerage fees and other similar fees associated if Silchester, or a client, liquidated a portfolio to exit the markets and then attempted to reinvest after any single month or series of months.
12. This presentation, the contents thereof, and all information contained herein are proprietary to and constitute Silchester's private and confidential information. This document is intended for professional use only and is not for public distribution. These materials are provided to current and prospective investors and their representatives for their own internal use and may not be copied, photocopied, reproduced, summarised, scanned, shared, forwarded, translated, or published, in whole or in part, for the benefit of any third party, without Silchester's explicit prior written consent. This includes but is not restricted to databases, websites, articles, blogs and other forms of electronic media. Silchester asks that current and prospective investors and their representatives respect our intellectual property as this will serve to protect the value of portfolio investments. Violators of this policy will be subject to account review, may be asked to redeem from the investment programme and/or be subject to other available legal remedies.
13. The Northern Trust Company or its affiliated entities ("Northern Trust") acts as custodian and fund administrator for Silchester's commingled funds and is responsible for valuing the underlying assets held by the funds. Silchester reviews Northern Trust's valuations. If Silchester believes that Northern Trust has mis-valued a given asset, Northern Trust requires Silchester to follow a 'challenge procedure' and/or provide Northern Trust with a 'direction letter' supporting an alternate value. Detailed support for the alternate valuation must be given under either procedure. Northern Trust will consider Silchester's request and, if it is deemed to be valid, Northern Trust will amend the valuation. Because of the nature of the International Equity Programme's investments (publicly traded equities), pricing amendments are infrequent. As of December 31, 2023, none of the securities or exchange rates were subject to pricing challenges or pricing overrides.
14. The FCA requires Silchester to record certain telephone conversations. Current and prospective clients and their representatives should note that all discussions with Silchester may be subject to recording, including calls with Silchester's US staff, and that these recordings are retained in accordance with Silchester's standard document retention procedures.

Past Performance is No Guarantee of Future Investment Returns

“Behind the legions rose the cities on which Roman civilisation depended: rustic miniatures of Rome, even in this remote frontier land, with neat chess-board-pattern streets, forums and temples, porticoed town-halls and amphitheatres, public baths, aqueducts and drains. The capital of the Catuvellauni became Verulamium, or, in modern English, St. Albans: that of the Atrebates of the Thames valley Calleva Atrebatum or Silchester; that of the Iceni Venta Icenorum or Caistor-next Norwich; that of the Dumnonii Isca Dumnonorum or Exeter. Even the wild Silures of Wales built Venta Silures or Caerwent and boasted of the little garrison-town of Caerleon with its golden roofs and towers. In these minute but elegant tribal capitals traders built shops, and tribesmen brought their crops and cattle to markets and assembled at sacred seasons to sacrifice to their local gods”.

‘The Story of England Makers of the Realm’ - Arthur Bryant, Harper Collins