

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, April 7, 2022 at 12:30 PM
City Hall Conference Room 3C
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

- a. Silchester – International Value Equity Presentation

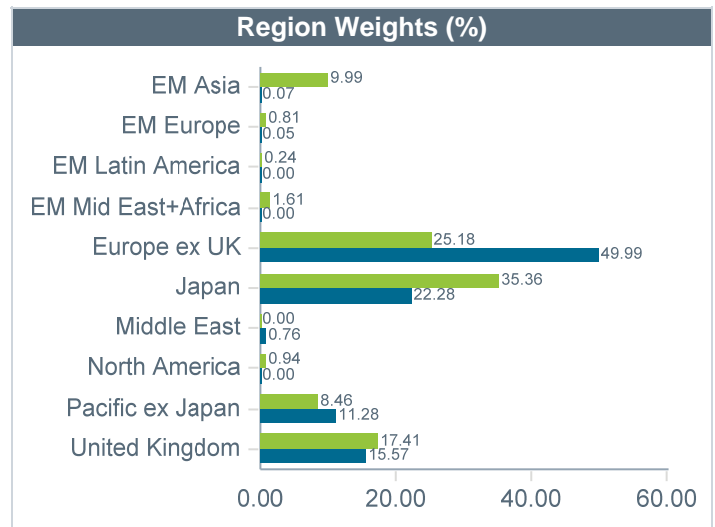
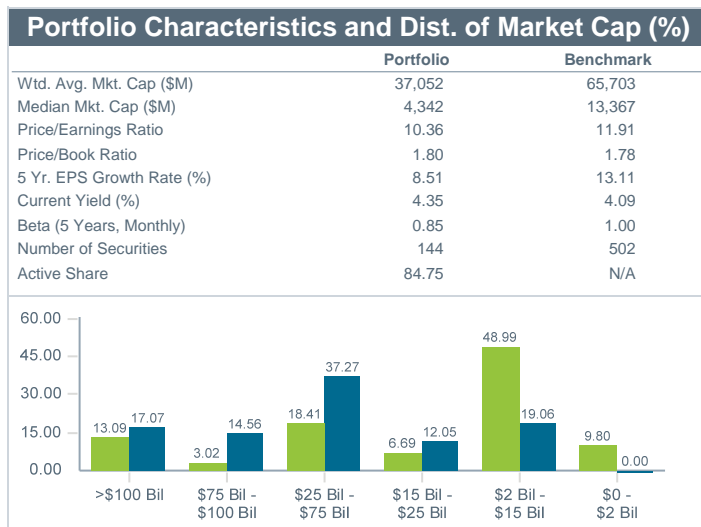
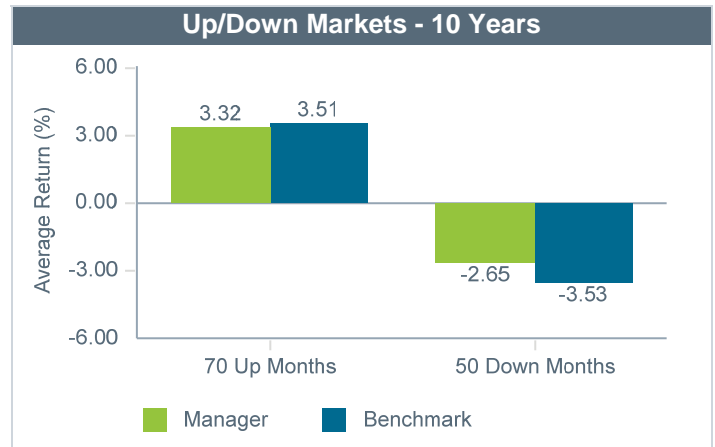
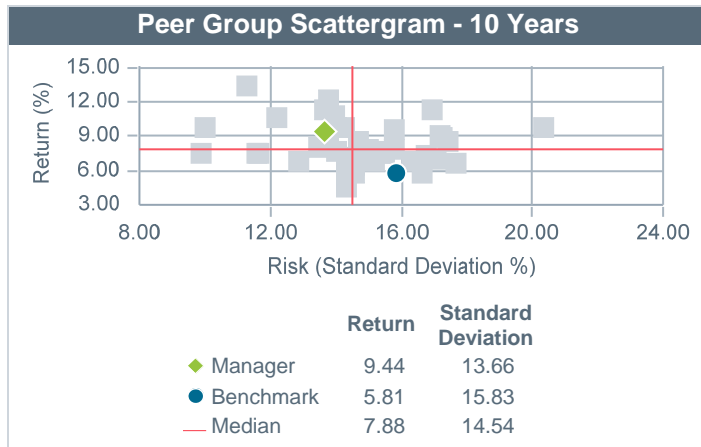
4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, April 28, 2022, at 2 PM
- b. Manager Review Meeting with Adams Street – Private Equity scheduled for Thursday, May 5, 2022, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.16	12.58	10.01	8.03	7.23	9.44	0.17	18.05	-13.74	28.10	8.27
Benchmark	1.17	10.89	7.82	5.34	3.65	5.81	-2.63	16.09	-14.78	21.44	5.02
Difference	-1.01	1.69	2.19	2.69	3.58	3.63	2.80	1.96	1.04	6.66	3.25
Peer Group Median	1.64	11.36	11.42	7.92	6.12	7.88	4.45	21.10	-15.76	24.17	3.15
Rank	89	39	83	50	23	26	81	88	41	26	9
Population	42	42	42	42	42	42	50	56	59	61	65



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

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Section 1	Silchester International Investors
Section 2	Investment Philosophy
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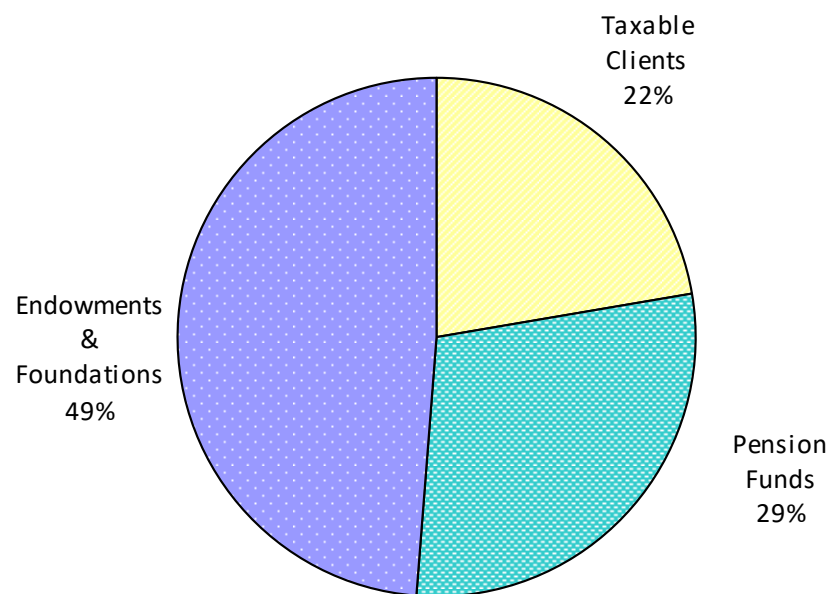
ORGANISATION

Structured for Specialist International Management

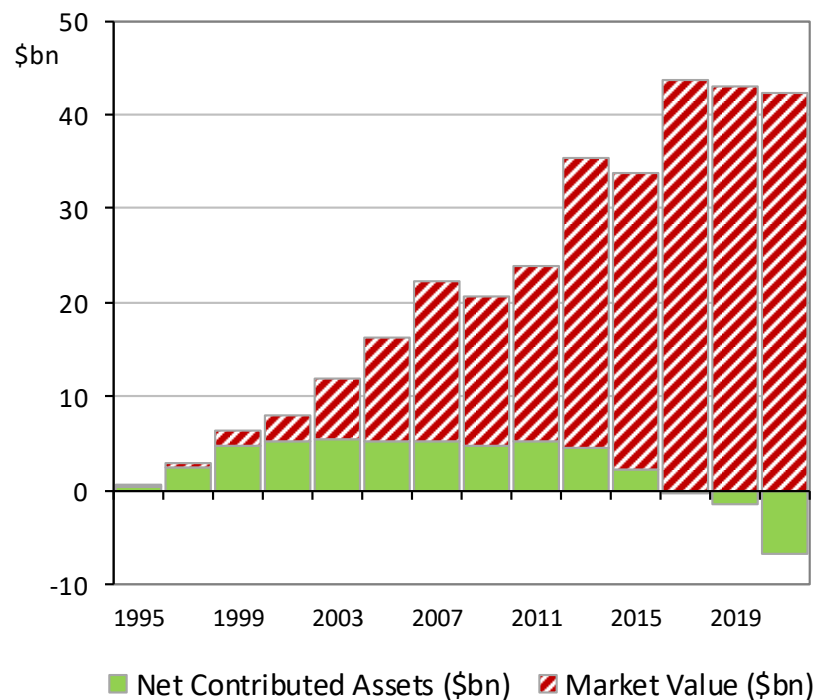
- Specialist investment firm focussed on international equity management.
- Independent partnership.
- Investment based on Intrinsic Value approach.
- Investment office in London, client service office in New York.

Profile of Silchester's International Equity Client Base

By Category



Assets Under Management



Market Value of Assets: \$42.2bn as at December 31, 2021.

ORGANISATION

International Equity Programme - People

INVESTMENT		MARKETING & CLIENT SERVICES	INVESTMENT LIAISON
Stephen Butt	Kitty Sage	Farias Parakh	Lucy Crawford
Michael Cowan	John Burke	Jenni Bourque	
Bertrand Le Pan de Ligny	Hugh McCaffrey	Mimi Brucaj	
Akiko Kikuchi	Alex Markillie		
Amber Maxmin	Delia Muresan		

INVESTMENT ADMINISTRATION		PARTNERSHIP MANAGEMENT	
Ray Cheung	Jeff Arnold	Tim Linehan	Cathy Haynes
Simon Fidler	Connor Carey	Steve Allen	Hannah Sprigings
Susan Page	Andy Fong	Darrel Cotton	

As at December 31, 2021

INVESTMENT PHILOSOPHY AND PROCESS

Intrinsic Value Investing

- We are **Value Investors**.

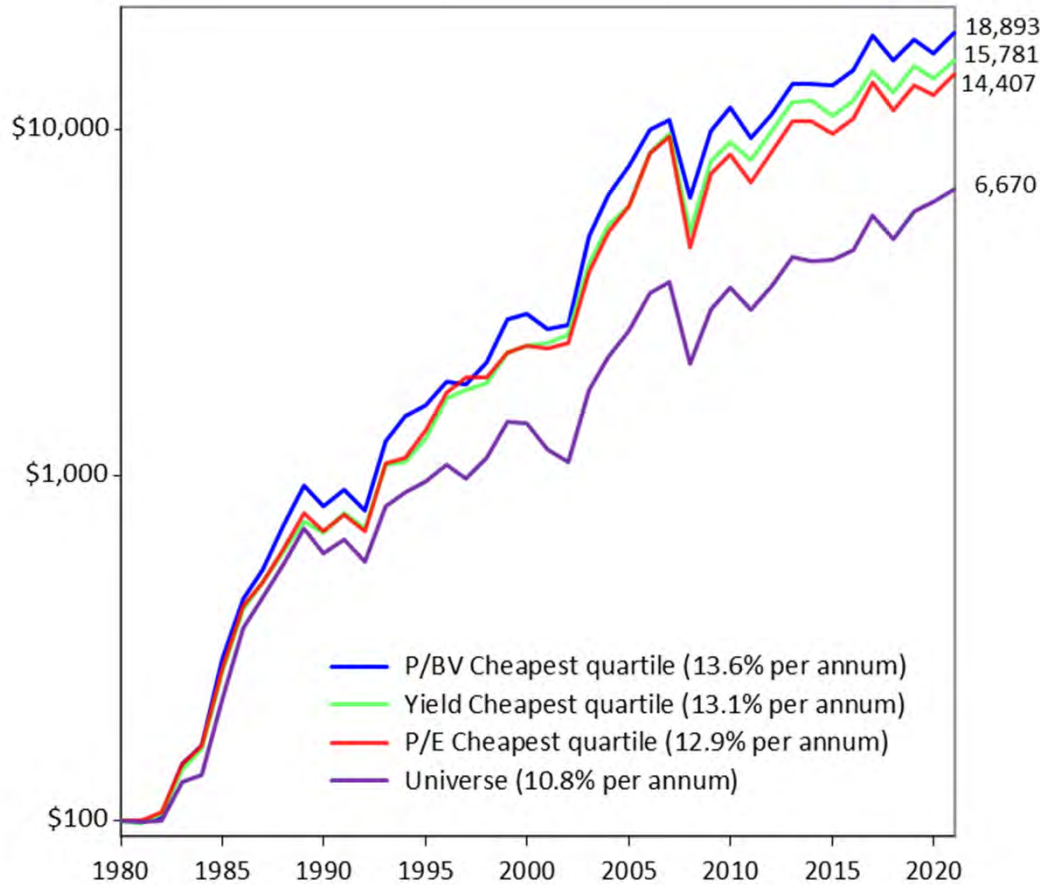
- We seek to maximise the assets, earnings and dividends in our portfolio – what we call **Intrinsic Value**.

- 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

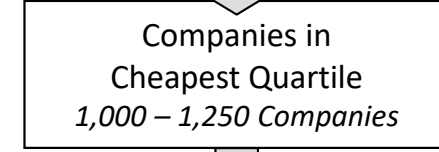


All values are expressed in USD and include total returns of capital plus income net of withholding to December 2021. This study assumes annual rebalancing and utilises MSCI stock specific information. The number of stocks utilised varies each year based upon market capitalisation cutoffs. Information 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.

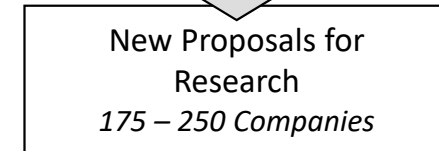
International Database



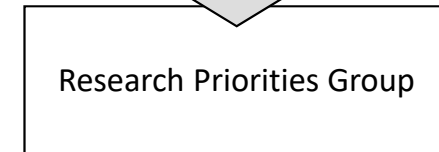
Value Screening



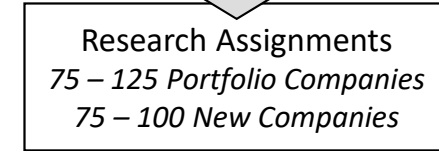
Proposals



Review of Candidates

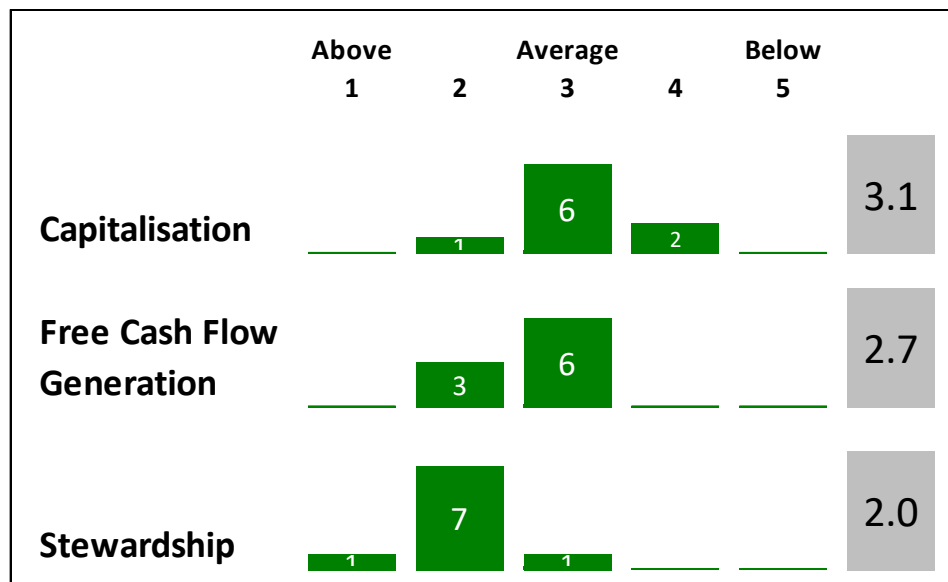


Allocation of Priorities



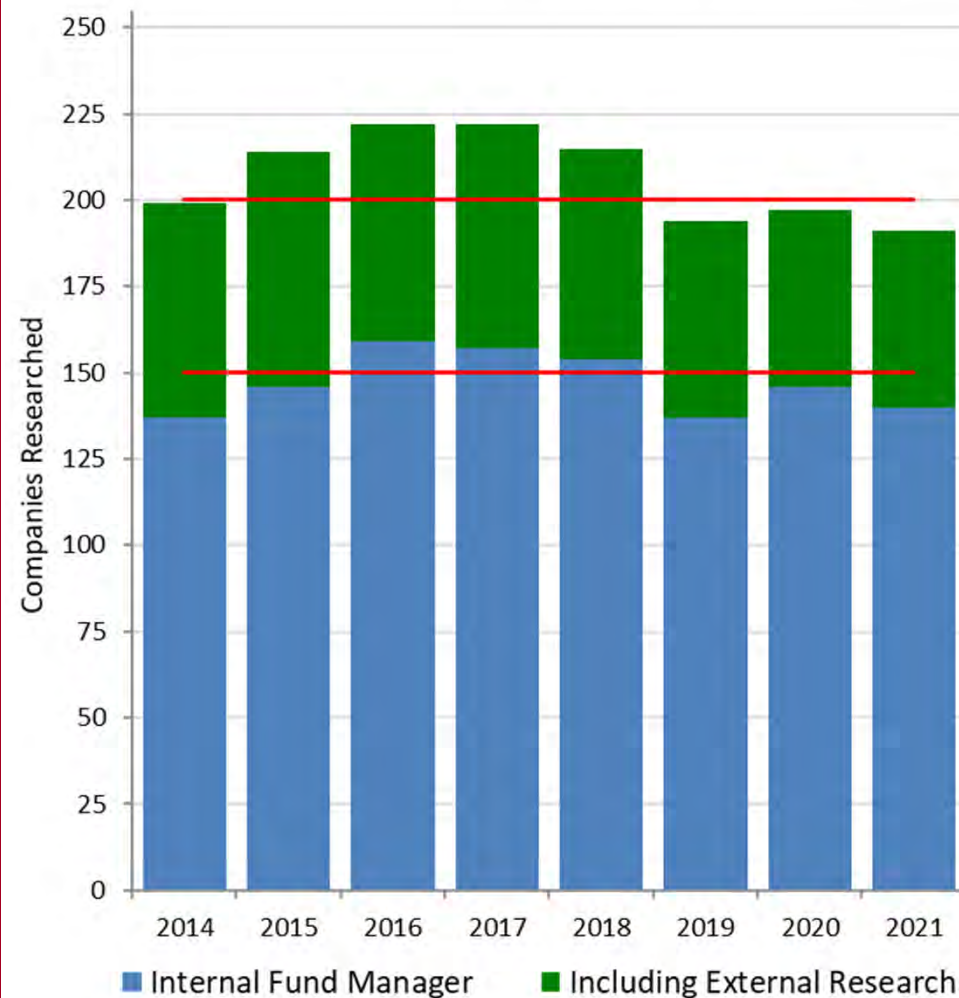
INVESTMENT PHILOSOPHY AND PROCESS

Quality Assessment and Research



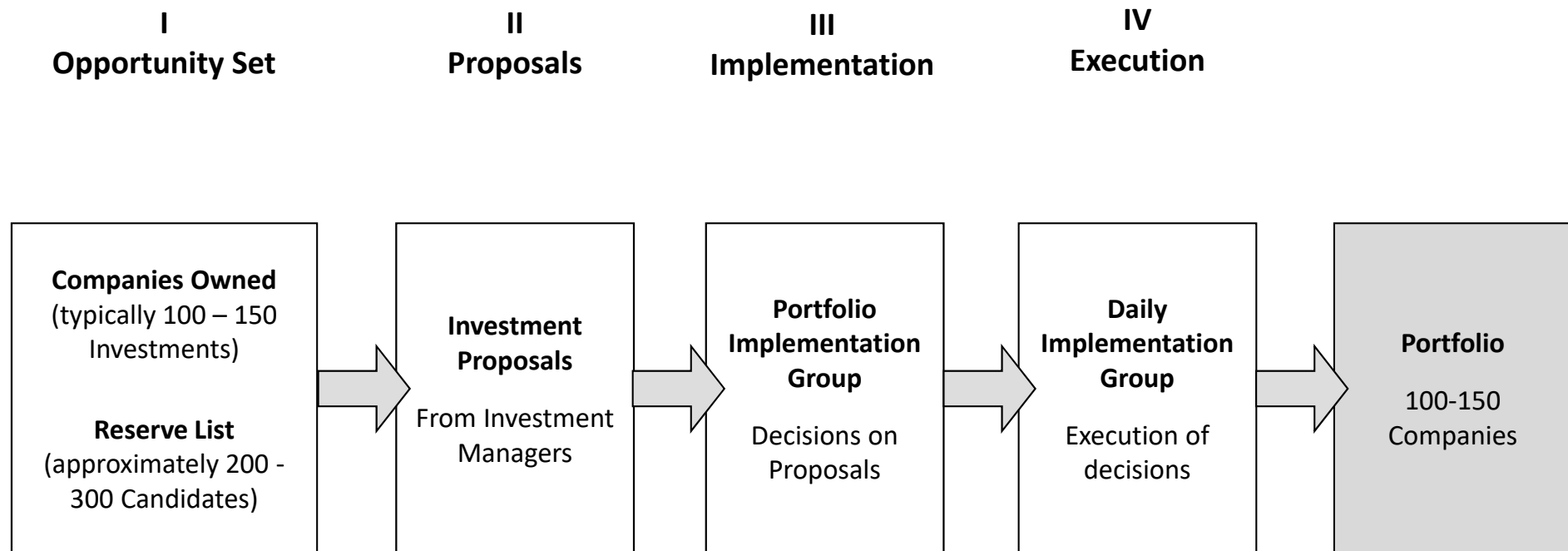
Within:	1st Quartile	2nd Quartile	Above Median
P/E (historic)	4.9		
P/E (normalised)	5.1		
P/E (consensus)	8.0		
P/BV	0.8		
P/TBV	1.2		
EV/EBIT			N/A
Yield		2.4%	
Normalised Owners Earnings Yield	8.3%		

Investment Research Productivity



INVESTMENT PHILOSOPHY AND PROCESS

Decision Process

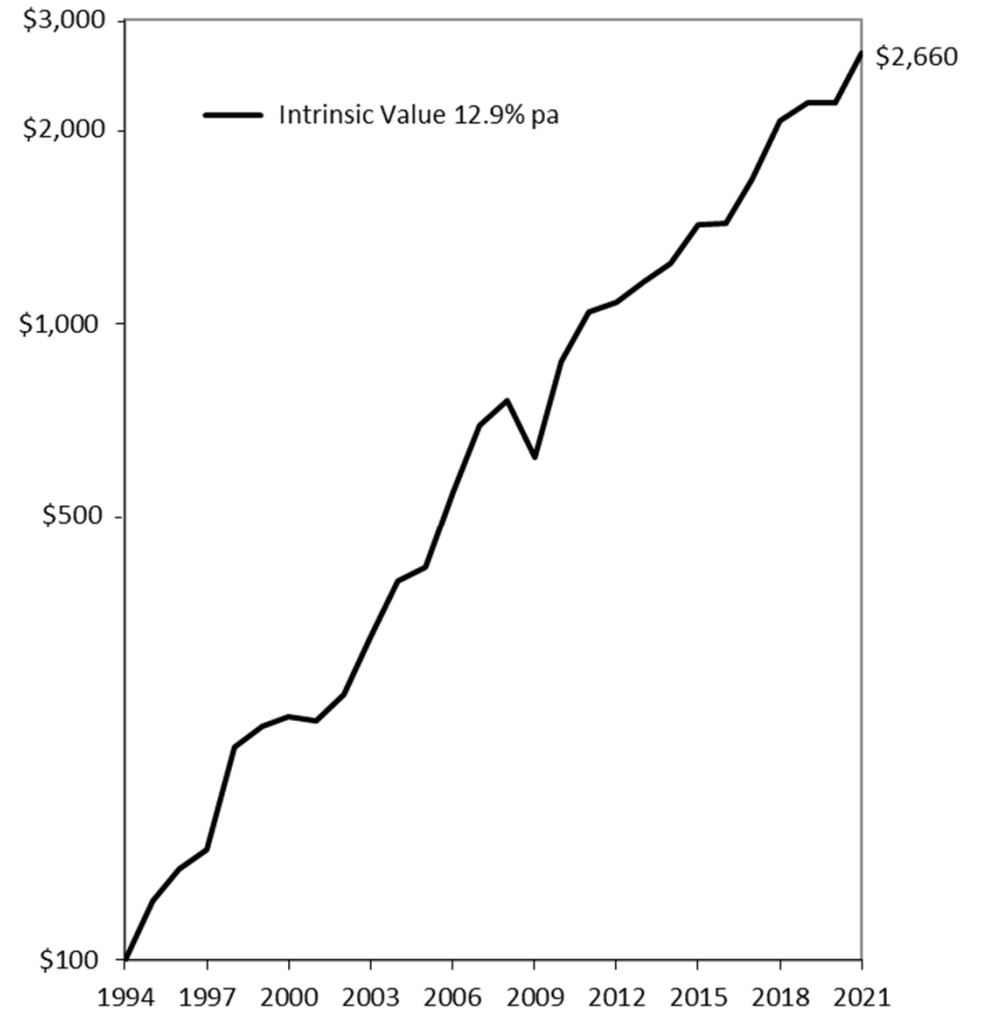
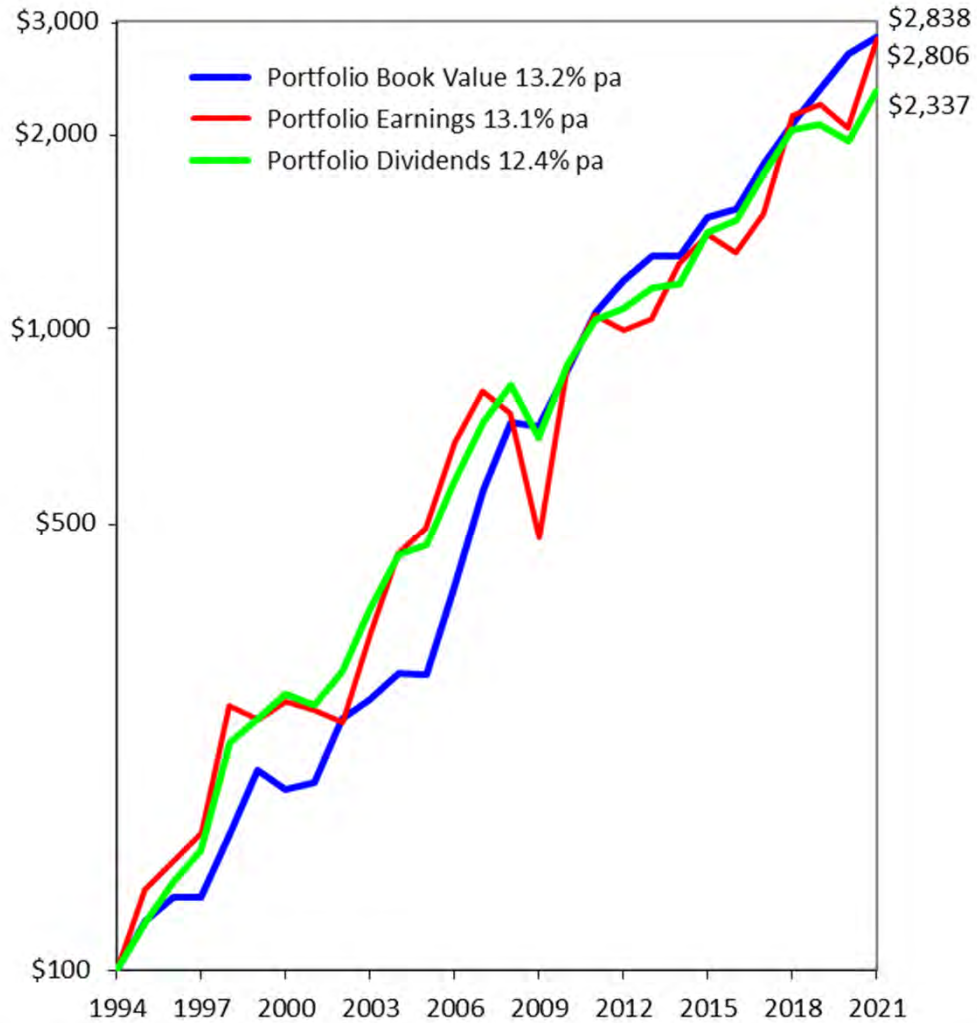


Portfolio Management – Our Objective

- 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 – Silchester Portfolio

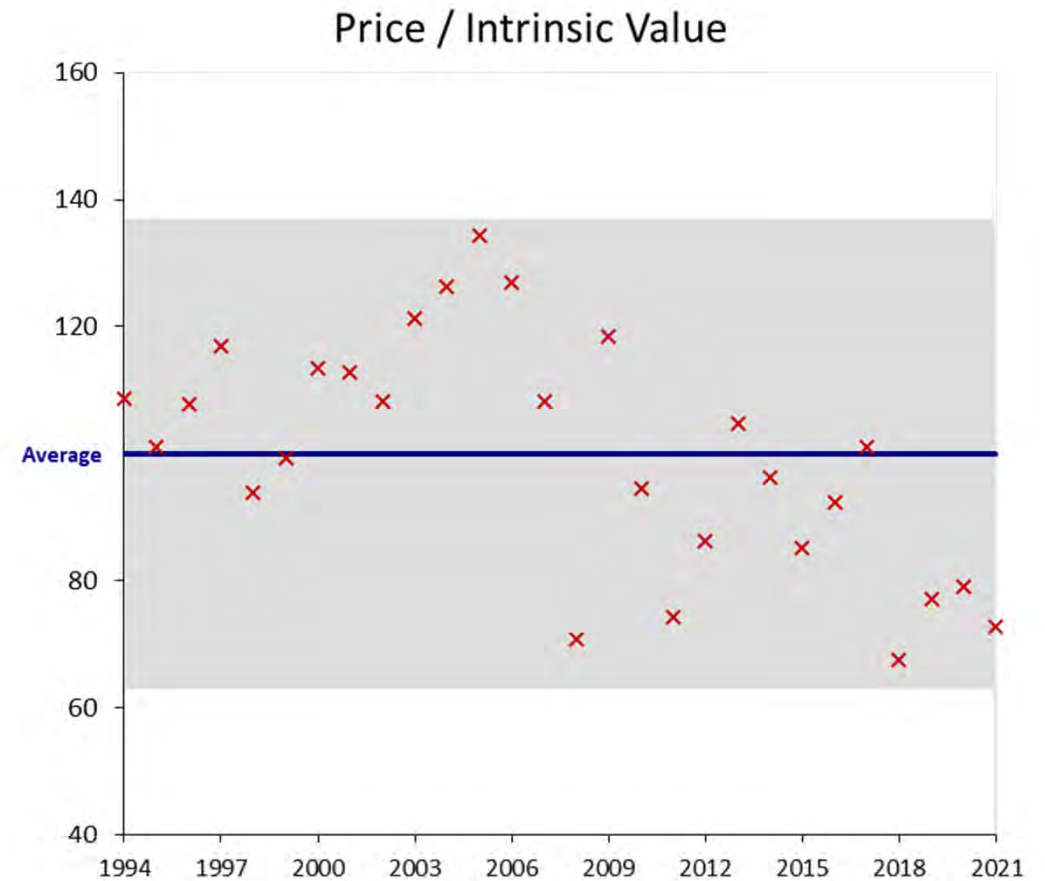
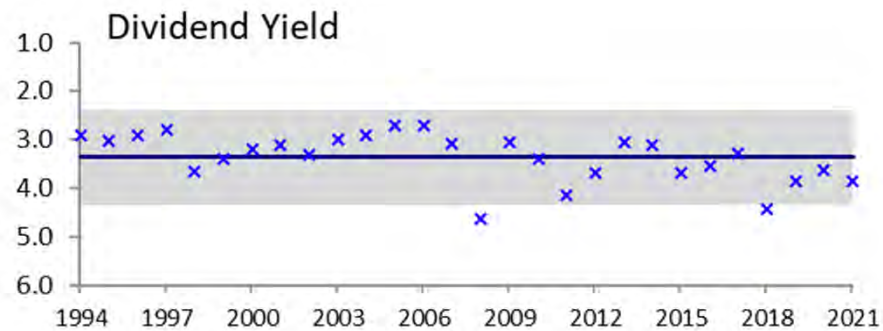
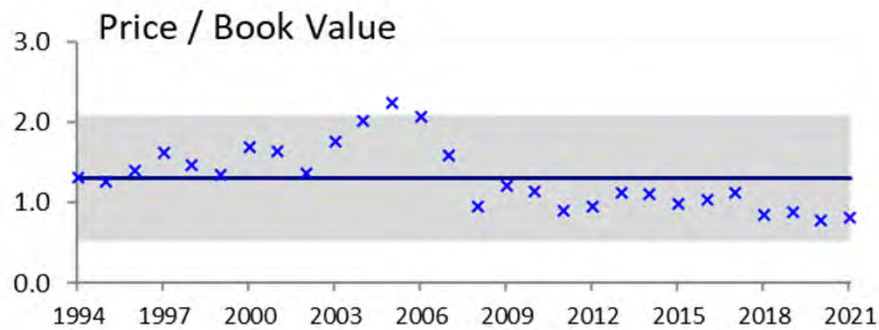
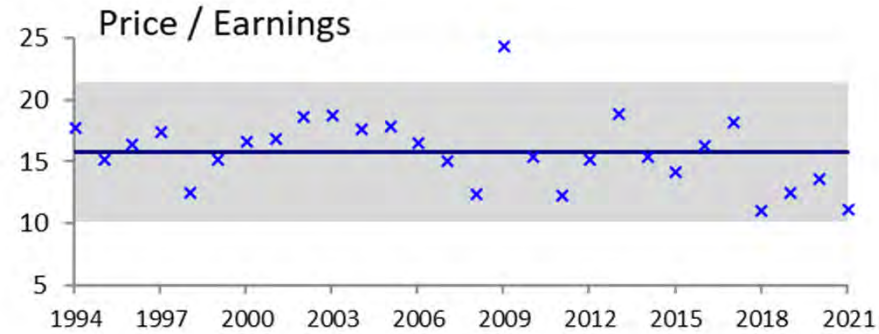


Growth of Intrinsic Value is measured as the average of the growth of Earnings, Assets and Dividends.
All growth is rebased to 100 at January 1, 1995.

As at December 31, 2021

PORTFOLIO CHARACTERISTICS

Pricing of Intrinsic Value – Silchester Portfolio

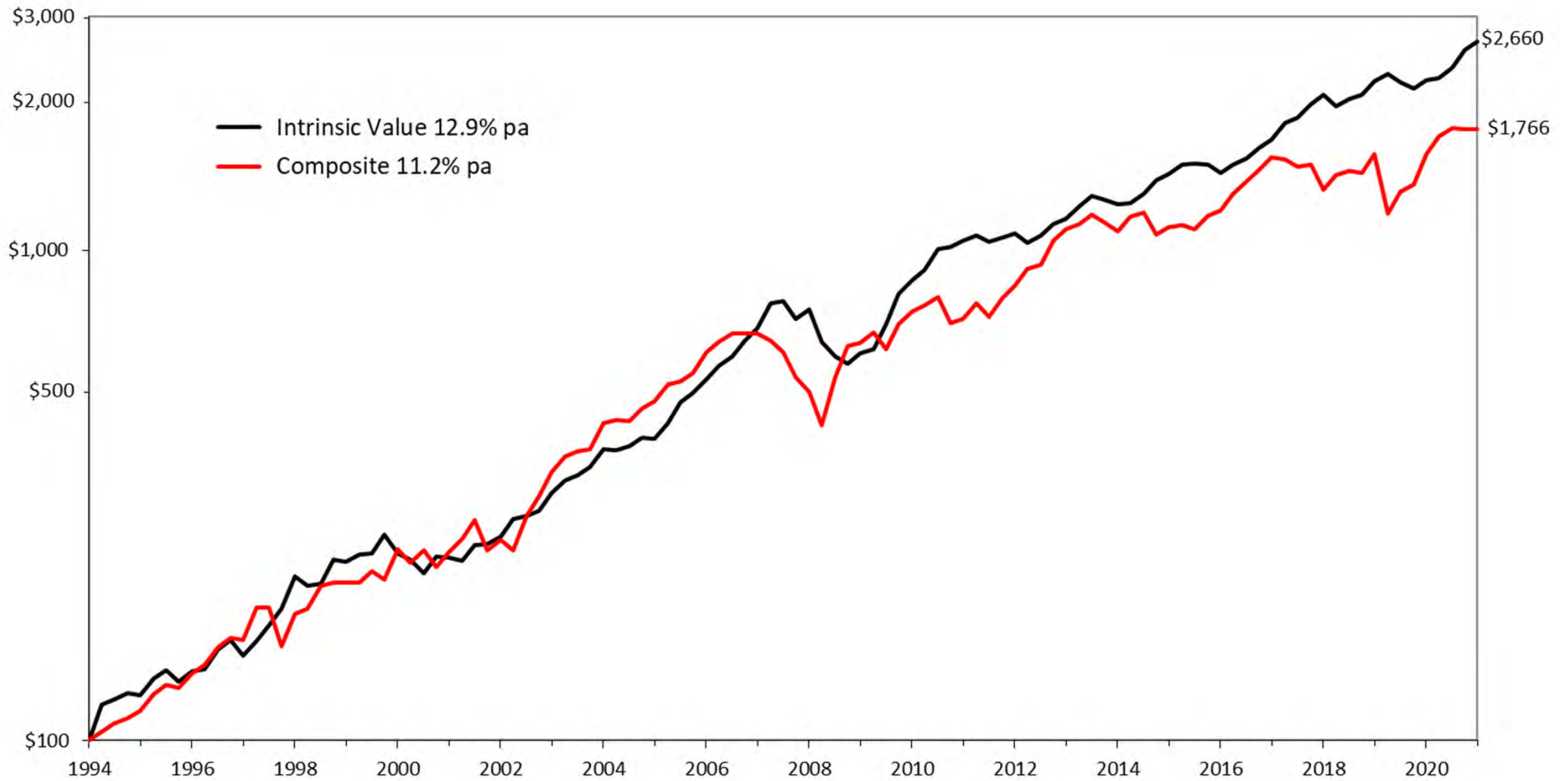


	Average	Current
P/E	15.8	11.1
P/BV	1.3	0.8
DY	3.4%	3.9%

As at December 31, 2021

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 Silchester Composite, and page 11 which provides data on the compounded growth of various portfolio characteristics.

As at December 31, 2021

PORTFOLIO CHARACTERISTICS

Significant Portfolio Activity

<u>COMPANIES BOUGHT</u>				<u>COMPANIES SOLD</u>			
<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>
Adecco	2.1	12.1	5.2	Morrison	1.6	48.0	3.9
Holcim	1.0	11.4	4.4	CNP Assurances	0.8	10.9	3.6
Taisei Corp	0.9	9.1	3.6	Roche	8.2	21.5	2.5
M&G	1.1	19.9	8.8	Toyota Motor	1.1	8.8	2.6
Abrdn	0.8	18.1	5.6	Nippo Corp	1.3	18.6	2.0
Mitsubishi Electric	1.2	13.4	2.6	GlaxoSmithKline	4.9	13.7	5.3
Largan Precision	1.9	13.3	4.5	Janus Henderson Group	1.6	10.6	3.6
Dentsu Group	1.3	(178.7)	2.8	Singapore Telecommunications	1.5	20.6	2.8
Obayashi Corporation	0.7	10.0	3.5	BAE Systems	2.6	10.7	4.3
Bayer	1.5	20.2	4.3	Toyota Industries	0.8	15.8	1.7
Kingfisher	1.0	8.6	3.6	Tesco	1.5	17.6	3.4
BMW	0.7	4.5	2.4	TotalEnergies	1.2	13.2	6.1
Astellas Pharma	2.4	28.2	2.7	Royal Dutch Shell	1.0	17.8	3.8
Meiji Holdings	1.5	13.3	2.3	UBS Group	1.0	7.8	2.1
Novartis	3.2	15.1	3.9	United Overseas Bank	1.0	13.2	3.8
Danske Bank	0.6	9.1	1.8	Canon	1.0	25.1	3.5
LG Corp	0.7	7.8	2.7	Man Group	2.5	14.6	4.0
Aggregate of Significant				Aggregate of Significant			
Companies Bought	1.1	12.3	4.1	Companies Sold	1.4	16.7	3.5

Note: Ratios are weighted averages based upon 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 July 1, 2021 to December 31, 2021. For the purposes of this chart, "significant" is considered to be 0.25% 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

Portfolio

	SECURITY	Weight	P/BV	P/E	DY
1	SANOFI	3.6	1.8	18.9	3.6
2	HONDA MOTOR	3.3	0.6	6.3	4.2
3	GLAXOSMITHKLINE	3.2	5.3	14.6	5.0
4	TESCO	2.3	1.7	19.2	3.2
5	NOVARTIS	2.3	3.4	15.9	3.7
6	BAE SYSTEMS	2.2	2.6	10.4	4.4
7	UBS GROUP	2.1	1.0	8.1	2.1
8	CREDIT SUISSE GROUP	2.1	0.5	13.4	2.7
9	CHINA MOBILE	1.7	0.7	6.9	7.2
10	ADECCO	1.7	2.0	11.8	5.4
	Aggregate Top 10	24.4	1.2	11.0	4.1
11	mitsui & co	1.5	0.9	6.5	3.5
12	HENDERSON LAND	1.5	0.5	10.3	5.4
13	NOMURA HOLDINGS	1.4	0.6	-290.6	4.6
14	mitsubishi ufj financial	1.4	0.5	7.3	4.5
15	M&G	1.3	1.0	19.1	9.2
16	SUMITOMO CORP	1.3	0.8	14.1	5.3
17	CONCORDIA FINANCIAL GROUP	1.3	0.4	12.1	4.3
18	RANDSTAD	1.3	2.4	13.0	2.7
19	BANGKOK BANK (NVDR)	1.2	0.5	13.5	2.1
20	ROCHE	1.2	8.6	22.3	2.4
21	BMW	1.2	0.8	4.9	2.1
22	ASTELLAS PHARMA	1.1	2.4	28.3	2.7
23	ROYAL DUTCH SHELL	1.1	1.0	17.9	3.7
24	SUMITOMO MITSUI TRUST HOLDINGS	1.1	0.5	8.9	4.2
25	KINGFISHER	1.0	1.0	8.8	3.6
	Aggregate Top 25	43.4	0.9	11.2	4.1

	SECURITY	Weight	P/BV	P/E	DY
26	BNP PARIBAS	1.0	0.7	10.9	4.4
27	DAIWA SECURITIES	1.0	0.7	9.7	6.5
28	SUMITOMO ELECTRIC INDUSTRIES	1.0	0.7	9.3	3.3
29	NIPPON TELEGRAPH & TELEPHONE	0.9	1.4	9.6	3.5
30	IGM FINANCIAL	0.9	1.7	11.6	4.9
31	HOLCIM	0.9	1.1	11.6	4.3
32	SUMITOMO HEAVY INDUSTRIES	0.9	0.7	9.0	3.2
33	WPP	0.9	3.0	15.1	2.4
34	PEARSON	0.9	1.2	13.8	3.2
35	TOTALENERGIES	0.9	1.2	13.7	5.9
36	RTL GROUP	0.9	1.8	10.4	6.4
37	JUPITER FUND MANAGEMENT	0.8	1.6	12.0	7.8
38	COMPAL ELECTRONICS	0.8	1.0	8.6	6.6
39	LG CORP	0.8	0.6	6.8	3.1
40	TIGER BRANDS	0.8	2.1	17.4	4.6
41	KT CORP (ADR)	0.8	0.5	7.0	4.4
42	KINDEN	0.8	0.7	12.1	2.0
43	ASUSTEK	0.8	1.3	6.9	6.9
44	ABRDN	0.8	0.8	16.7	6.1
45	LARGAN PRECISION	0.8	2.3	16.1	3.7
46	BARLOWORLD	0.8	1.4	12.5	2.9
47	TAISEI CORP	0.8	0.8	8.9	3.7
48	mitsubishi materials	0.8	0.5	3.6	2.5
49	POSCO	0.8	0.4	3.4	6.0
50	DOWA HOLDINGS	0.8	1.0	5.7	2.0
	Aggregate Top 50	64.8	0.9	10.4	4.2

Data relates to the Business Trust, using MSCI data where available, as at December 31, 2021.

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 at December 31, 2021 there were 142 holdings in the Portfolio.

	P/BV	P/E	DY
Total Portfolio (31-12-2021)	100.0	0.8	11.1

PORTFOLIO CHARACTERISTICS

Geographic Allocation - Portfolio

COUNTRY	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021
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
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
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
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
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
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
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
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
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
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
Portugal	0-5	0.0	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
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
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
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
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
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
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
JAPAN	0-70	18.5	14.6	16.3	18.4	23.1	25.6	27.8	23.8	28.2	24.3	28.2	29.2	31.8	35.4
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
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
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
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
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
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
Greece	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.0	1.2	2.0	0.7	0.7	0.6	0.1
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
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
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
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
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
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
Other	0-5	0.0	0.5	1.9	1.9	0.2	0.4	0.8	0.2	0.3	0.1	0.7	0.0	0.0	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
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
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
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

Data for Silchester shows the geographic allocation of the Business Trust at year ends and at December 31, 2021. 'Other' includes Argentina, Brazil, Malaysia and Poland.

As at December 31, 2021, 0.5% of the portfolio was held in cash and Silchester had no currency hedging in place.

PORTFOLIO CONSTRUCTION

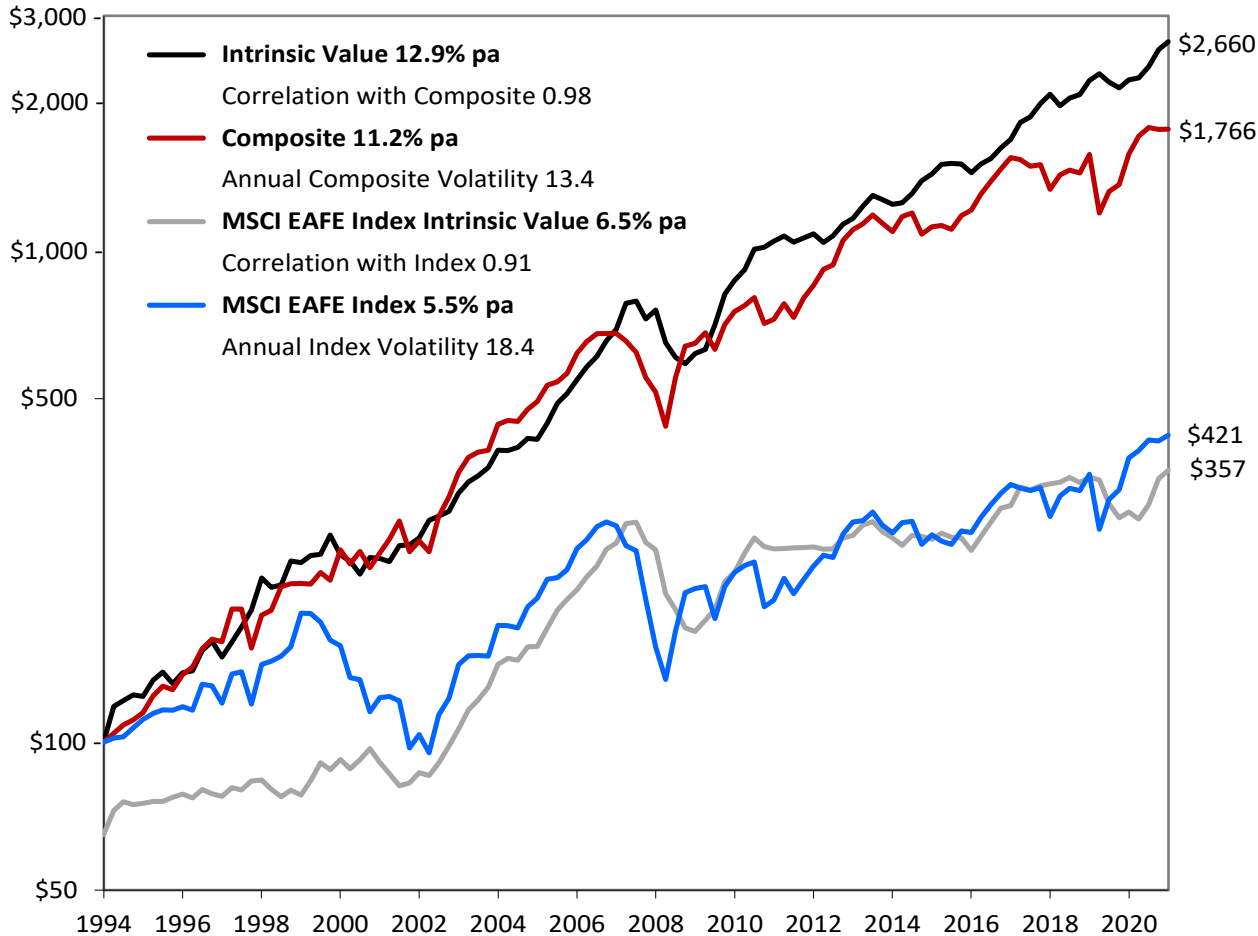
Holdings by Sector

SECTOR	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	Dec 2021
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
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
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
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
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
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
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
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
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
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
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

As at December 31, 2021

GROSS PERFORMANCE

Investment Performance and Current Value



City of Jacksonville Retirement System		
Period	Client %	Index %
2009 (Jun-Dec)	18.7	21.4
2010	16.1	7.8
2011	(3.4)	(12.1)
2012	17.3	17.3
2013	30.1	22.8
2014	(0.9)	(4.9)
2015	2.4	(0.8)
2016	8.3	1.0
2017	28.1	25.0
2018	(13.7)	(13.8)
2019	18.0	22.0
2020	0.2	7.8
2021	12.5	11.3
2022 (Jan-Feb)	1.2	(6.5)
Gross Return	232.2	132.6
Annualised	9.9	6.8

USD Market Value as at :	
February 28, 2022	266,684,383

Note: The start point for the MSCI EAFE Index Intrinsic Value has been updated to reflect that the MSCI EAFE 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 EAFE Index than the Silchester Programme.

GRP124

GROSS PERFORMANCE

Silchester and MSCI EAFE Monthly Performance

Absolute Performance

27 Years Performance:

	SILCHESTER	MSCI EAFE
Since Inception %:	1,666.1	321.2
Annualised % pa:	11.2	5.5

27 Years Excluding the Best 27 Months:

Assuming Zero performance in best months:

	SILCHESTER	MSCI EAFE
Since Inception %:	133.2	-50.3
Annualised % pa:	3.2	-2.6

Relative Performance

27 Years Performance:

	SILCHESTER vs MSCI EAFE
Since Inception %:	319.3
Annualised % pa:	5.5

27 Years Excluding the Best 27 Months of Silchester Relative Performance:

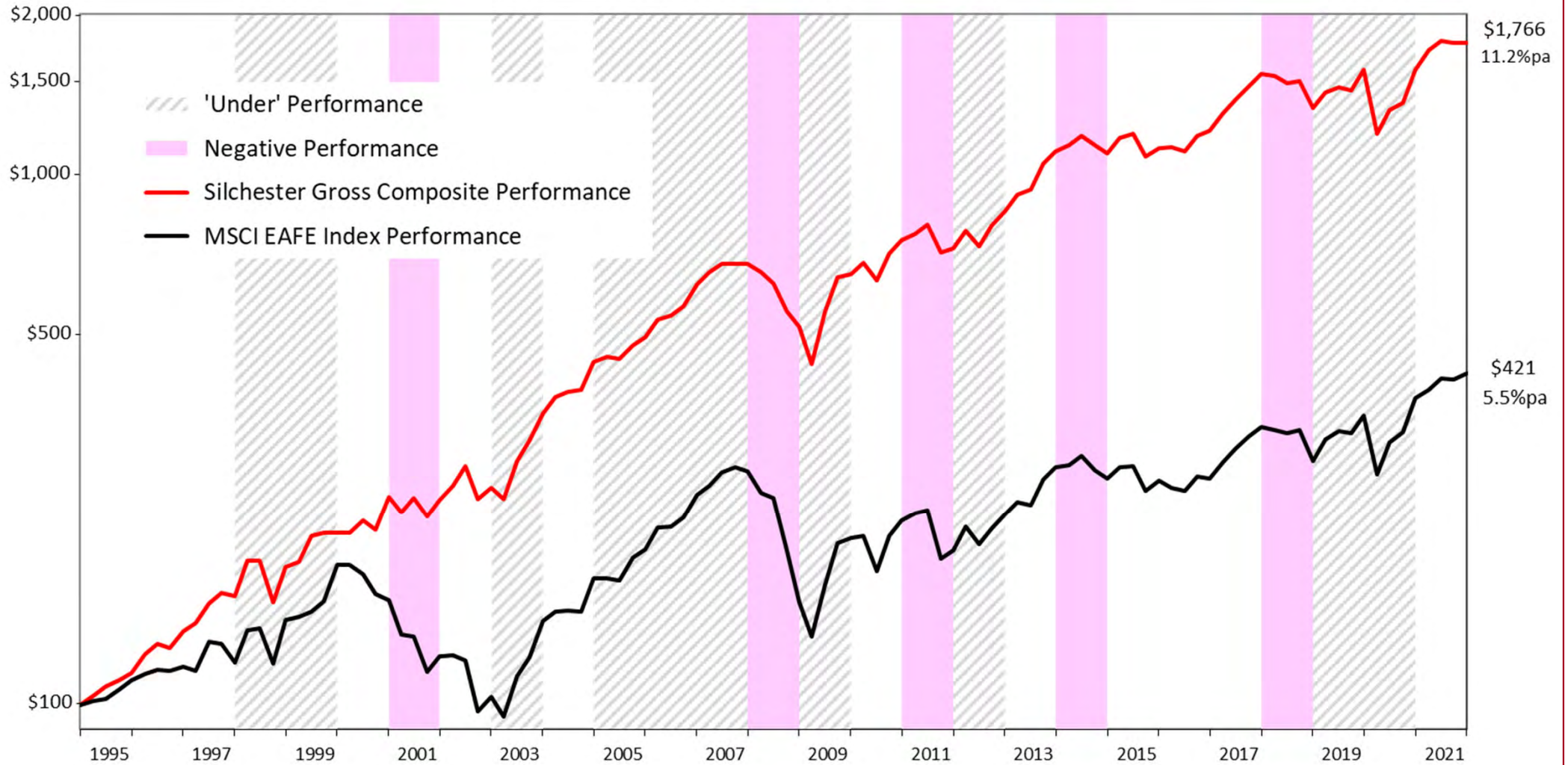
Assuming Zero performance in best months:

	SILCHESTER vs MSCI EAFE
Since Inception %:	19.6
Annualised % pa:	0.7

Silchester Composite and MSCI EAFE Index returns are for the 27 years to December 31, 2021. Silchester figures 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



Silchester Composite and MSCI EAFE Index returns are from January 1, 1995 to December 31, 2021. Silchester figures 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 3.0bps.
 - 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

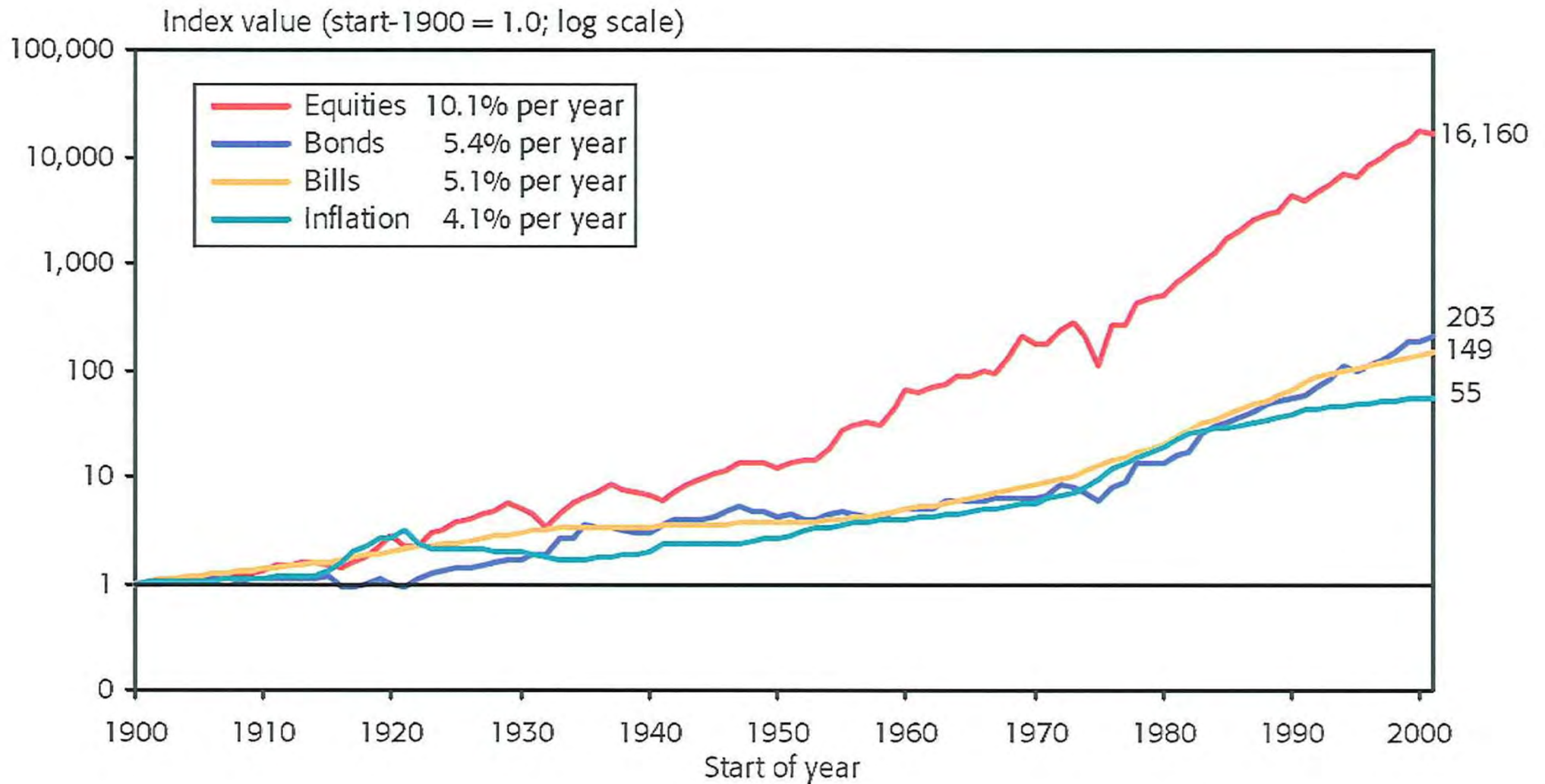
Strengths of Silchester

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

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

PERFORMANCE

UK Asset Class Returns

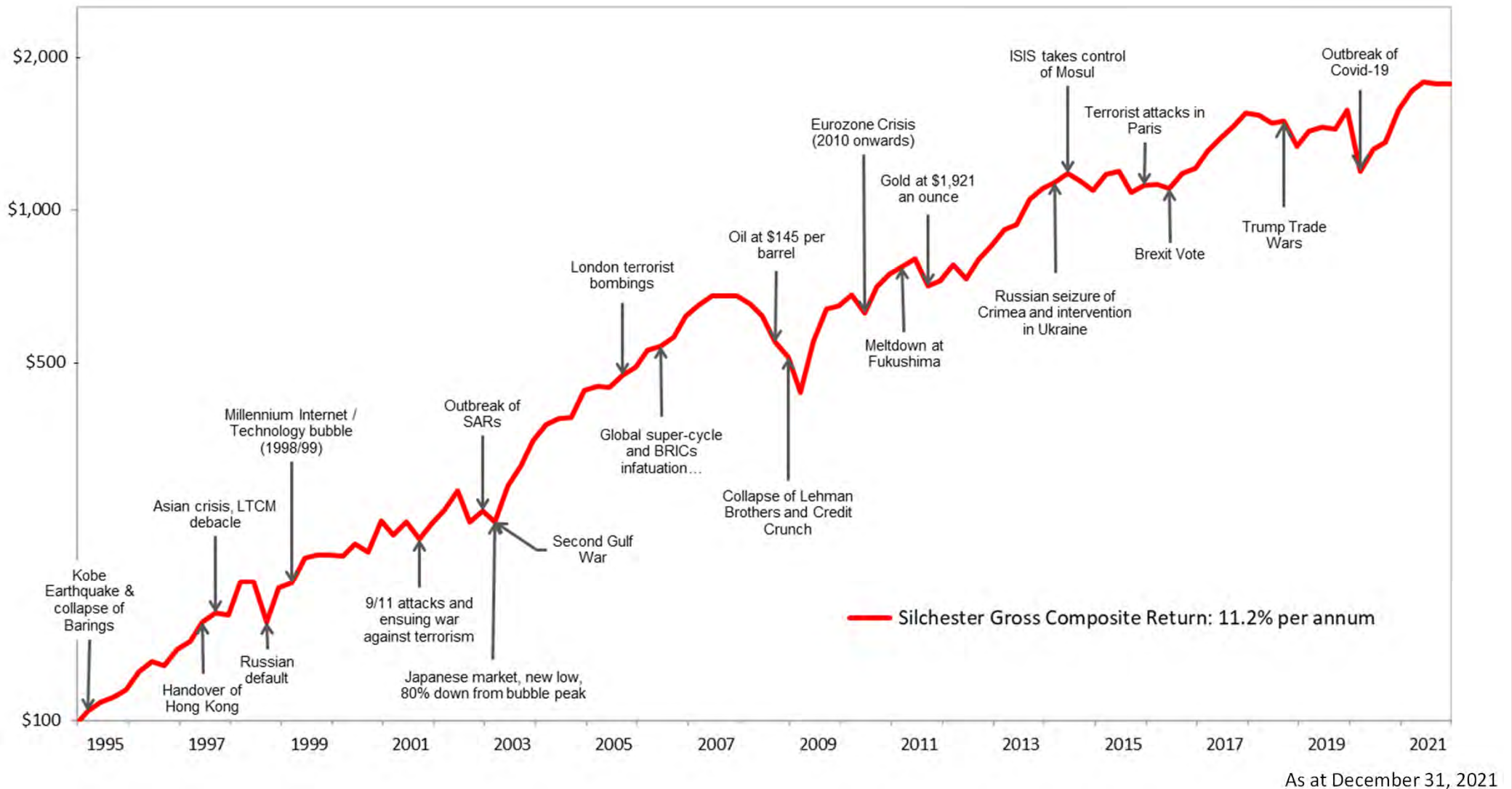


Cumulative Returns on UK Asset Classes in Nominal Terms, 1900-2000.

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

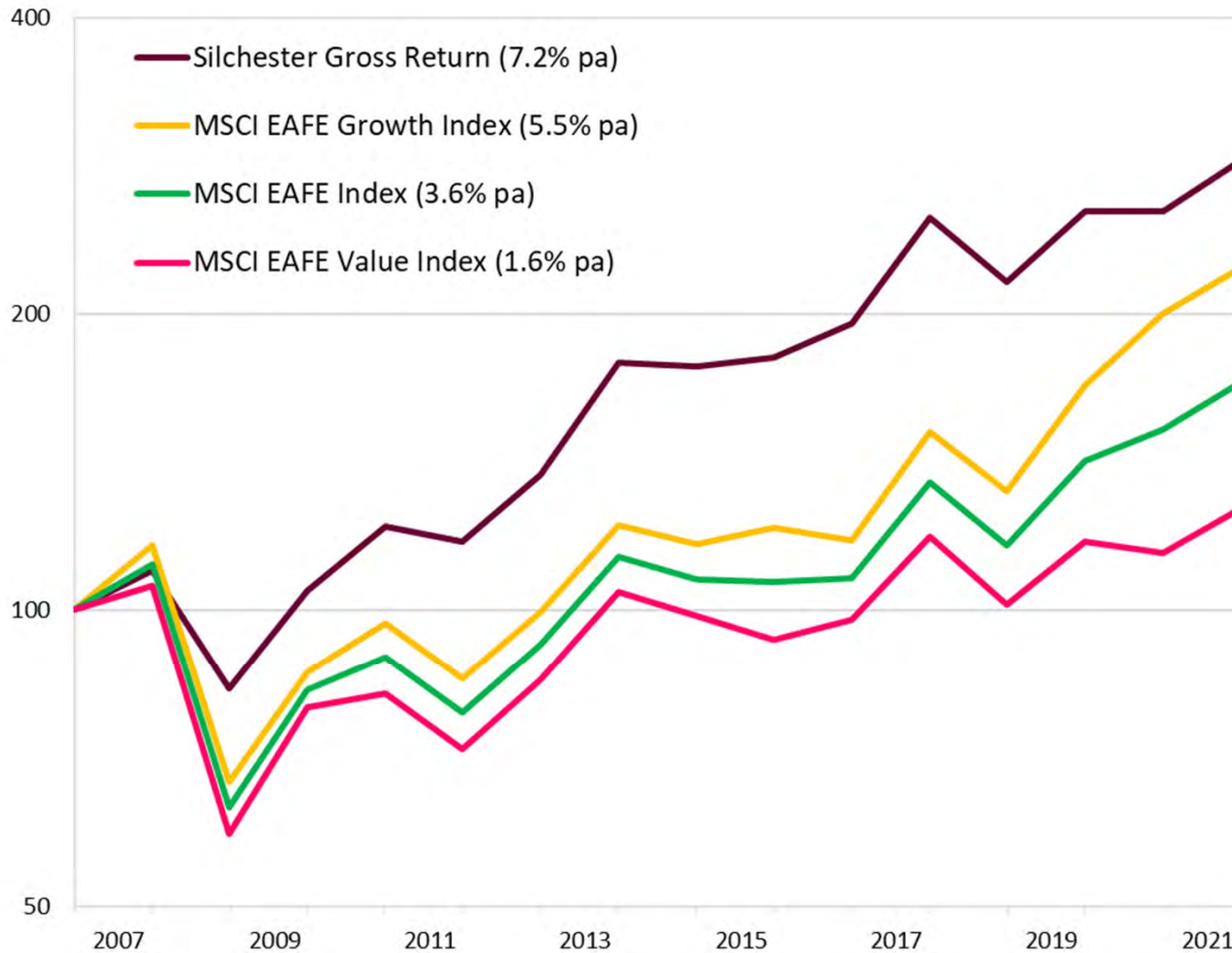
SUMMARY

Investment Carries On Despite Adversity



SUMMARY

Value Investing

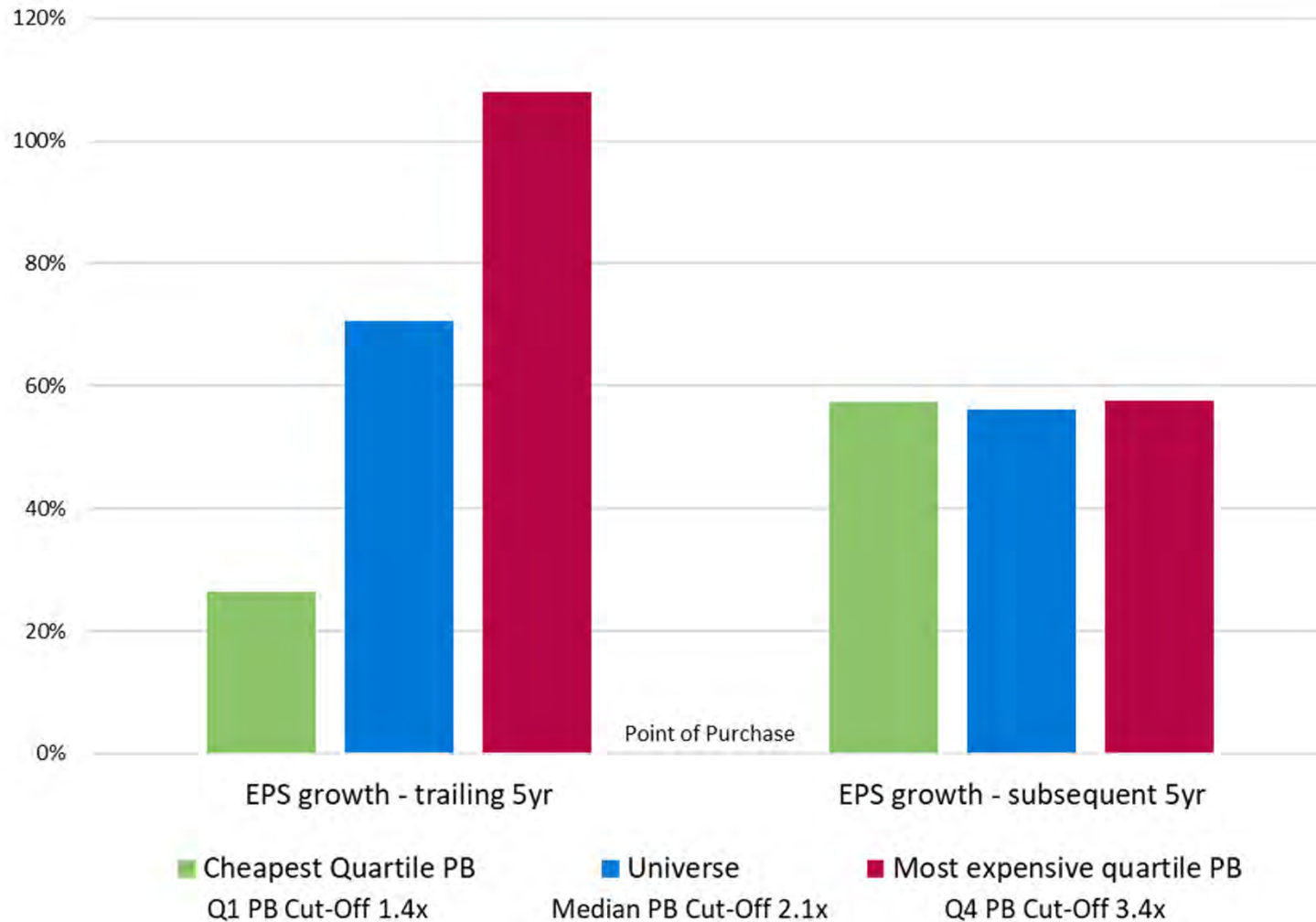


For the period January 1, 2007 - December 31, 2021.

- Value dispersions are still expanding as high levels of enthusiasm result in growth companies selling on lofty multiples.
- 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.

PORTFOLIO CHARACTERISTICS

Regression Toward the Mean and Growth in Earnings

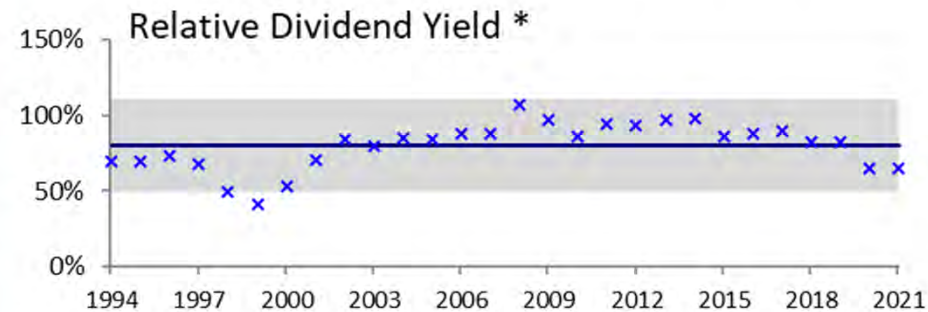
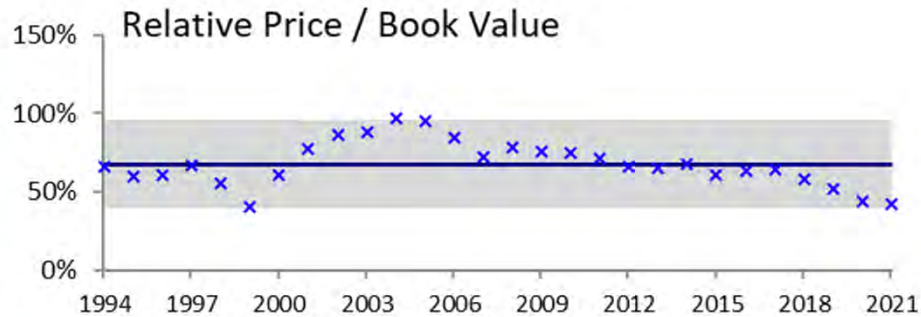


- More expensive P/BV stocks tend to have higher trailing earnings growth.
- However, at the point of purchase, cheaper P/BV stocks typically deliver earnings growth in line with the earnings growth of more expensive P/BV stocks.
- Prices paid for stocks do matter.

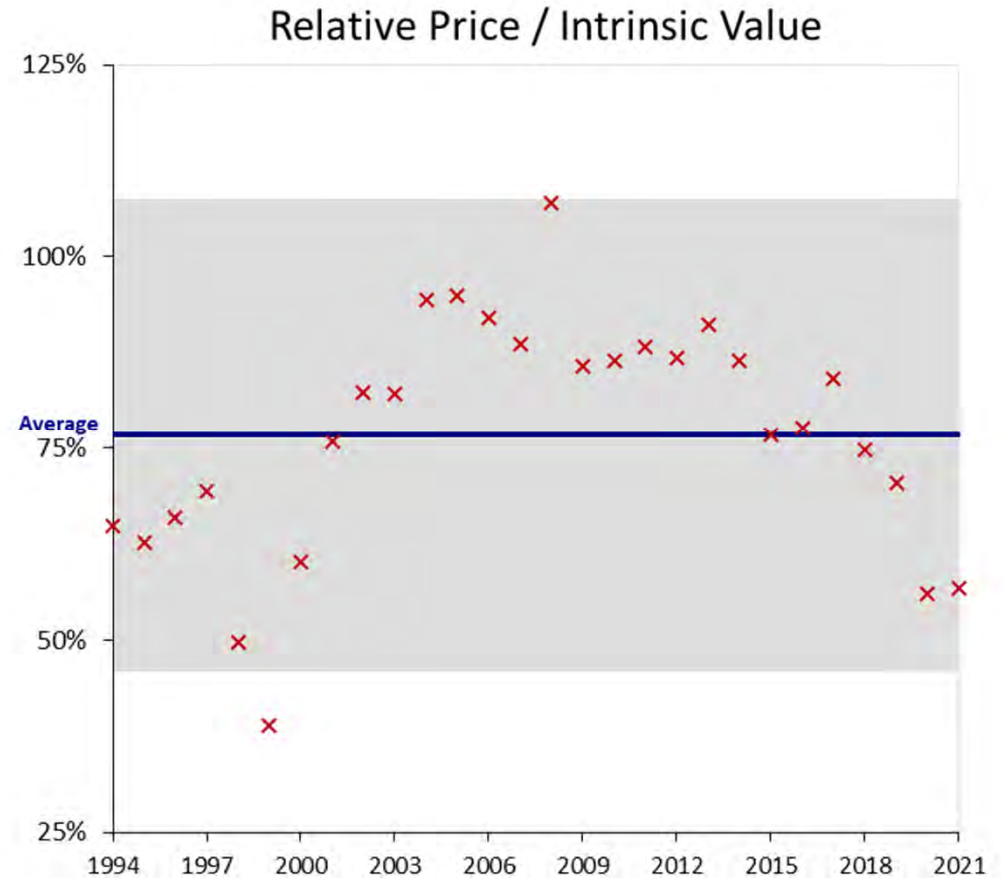
Figures are the average of 5 year cohorts from 1998 - 2012 ending in 2017.

PORTFOLIO CHARACTERISTICS

Pricing of Intrinsic Value – Silchester Portfolio Relative to MSCI EAFE Index



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

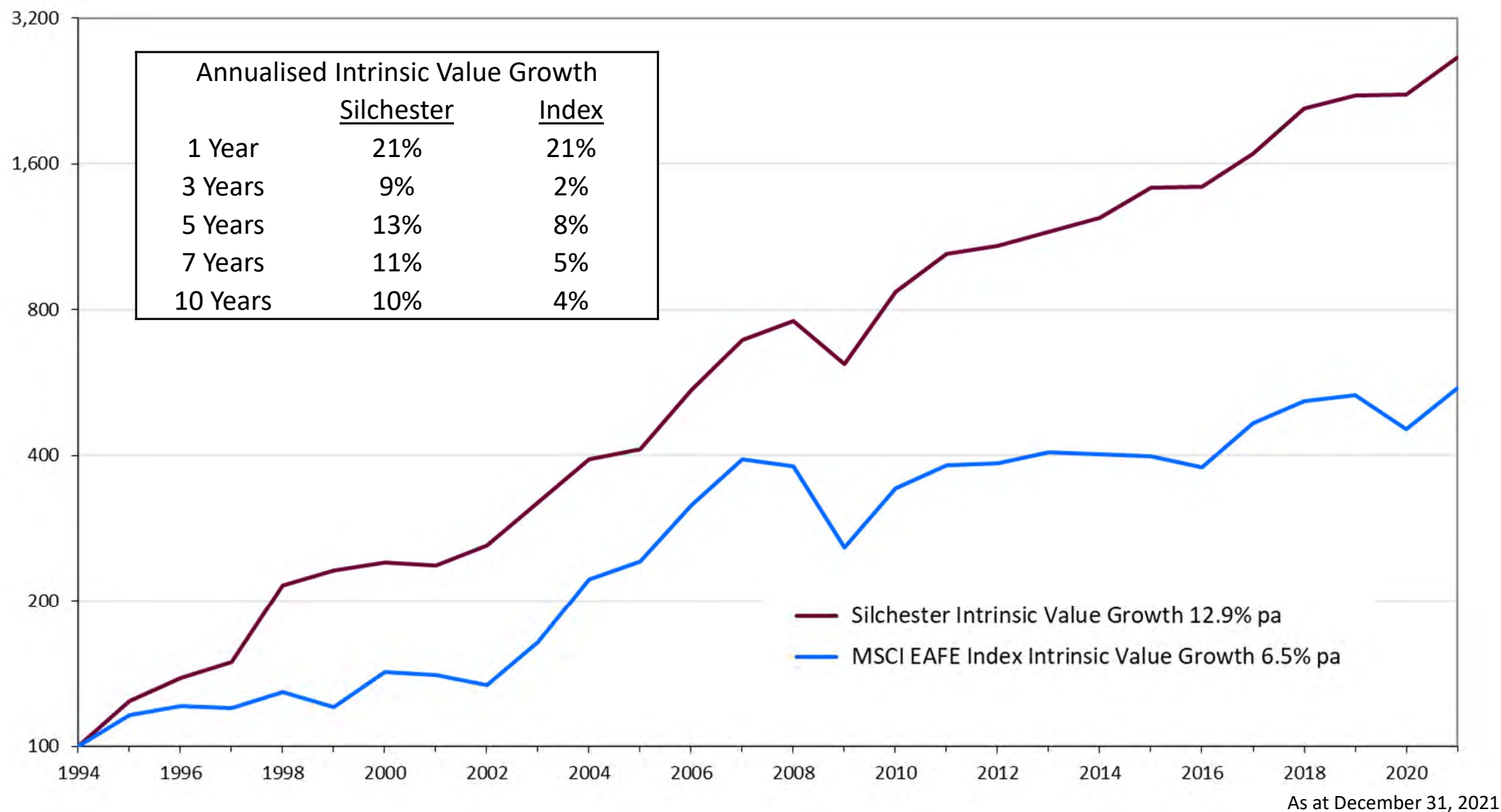


	<u>Average</u>	<u>Current</u>
Relative P/E	83%	63%
Relative P/BV	68%	43%
Relative DY *	80%	65%

As at December 31, 2021

PORTFOLIO CONSTRUCTION

Growth of Intrinsic Value – Silchester Portfolio vs MSCI EAFE Index



PORTFOLIO CHARACTERISTICS

Market Valuation Polarisation

US\$bn	BMW	Tesla
Market Capitalisation	65.4	1,046.0
Current Year		
Sales	125.5	52.4
EBIT	14.8	6.2
Net Profit	12.5	5.2
Free Cash Flow	7.5	3.4
Valuation		
Price/Sales	0.5x	20.0x
Price/Earnings	5.2x	202.3x
Dividend Yield	2.1%	0.0%
EV/EBIT	4.7x	170.0x
Free Cash Flow Yield	11.5%	0.3%

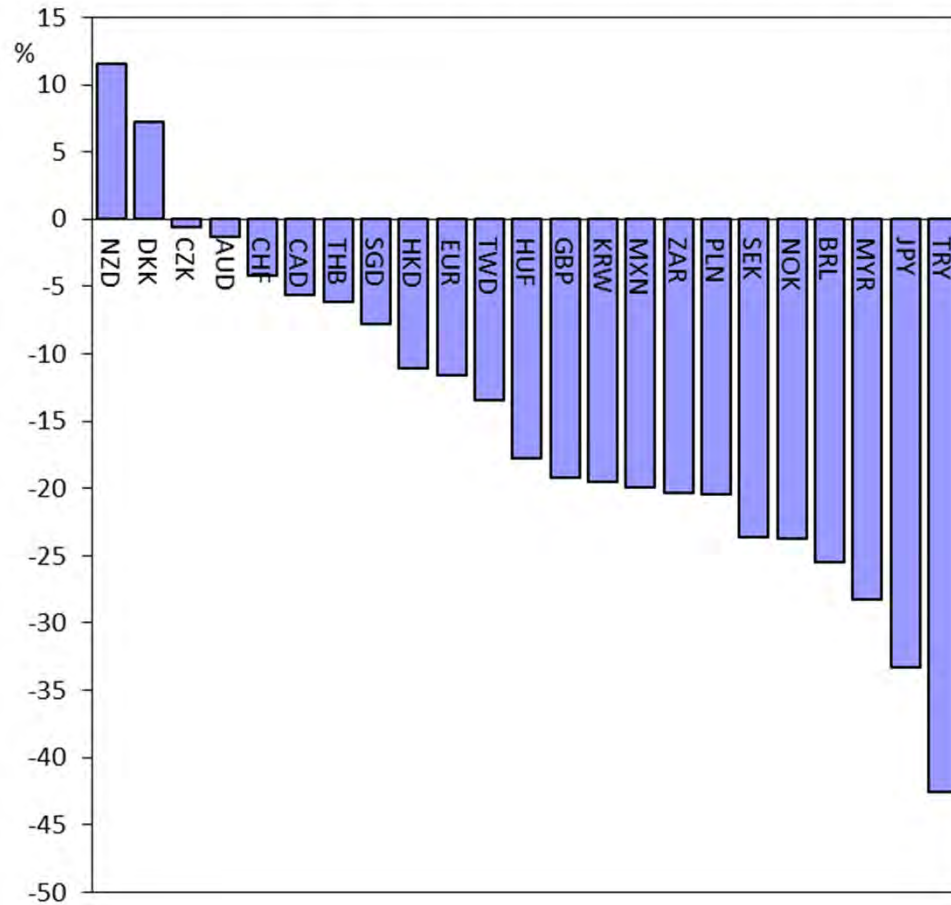
Notes:

- (i) Figures for 2021 are reported for Q1-Q3 and include FactSet consensus estimates for Q4.
- (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.

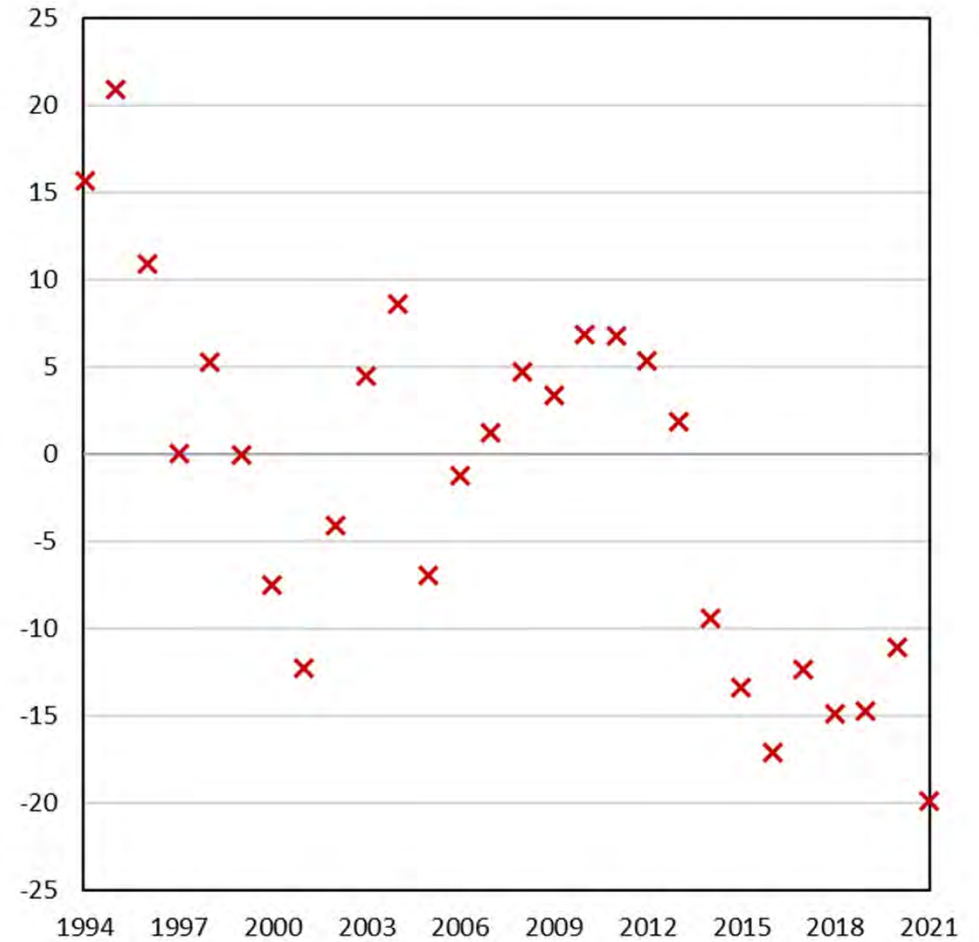
PORTFOLIO CHARACTERISTICS

Currency Charts

Real Exchange Rate Estimates versus US Dollar



Portfolio Currency Over/Under Valuation

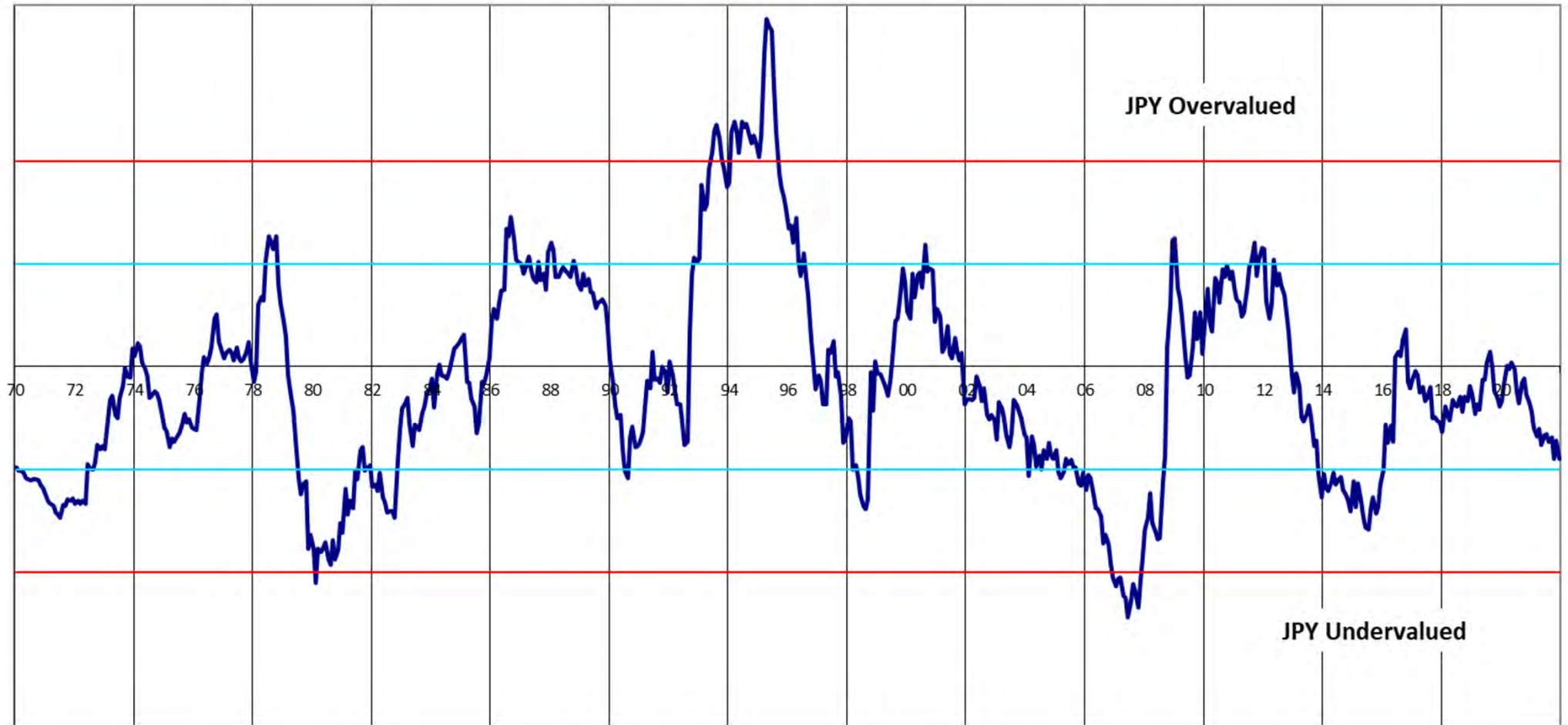


Source: Colchester Global Investors. As at December 31, 2021

PORTFOLIO CHARACTERISTICS

Currency - Purchasing Power Analysis

Historic Relative Valuations: GBP/YEN

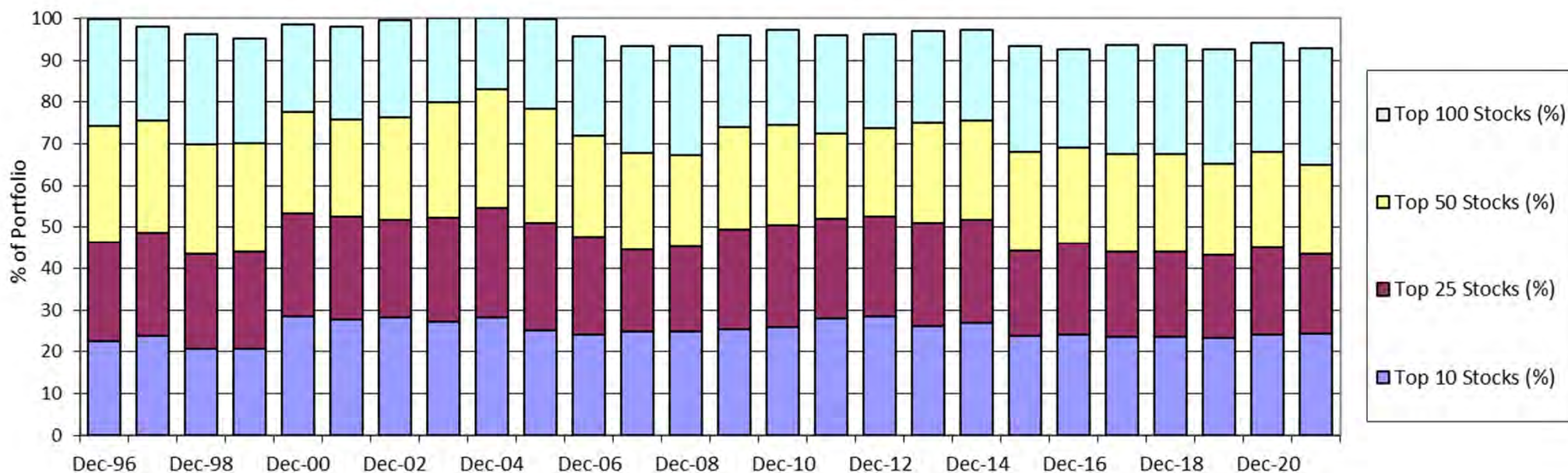


The blue line represents one standard deviation and the red line represents two standard deviations. Source: Colchester Global Investors.

As at December 31, 2021

PORTFOLIO CHARACTERISTICS

Portfolio Concentration and Capitalisation Statistics



Market Capitalisation	% of Port.	P/BV	P/E	Yield %	ROE %	ND/E %	FPOY %
Silchester Small Cap Companies (Less than US \$4.2 Billion)*	29	0.7	11.1	3.3	6.4	17	3.7
Silchester Mid Cap Companies (US \$4.2 - US \$21.1 Billion)*	35	0.7	11.8	4.4	6.3	26	4.8
Silchester Large Cap Companies (Greater than US \$21.1 Billion)*	36	1.1	10.6	3.8	10.0	61	4.4

Capitalisation Statistics	Silchester \$m
Weighted Average Market Cap	36,555
Average Market Cap	19,749
Median Market Cap	4,286

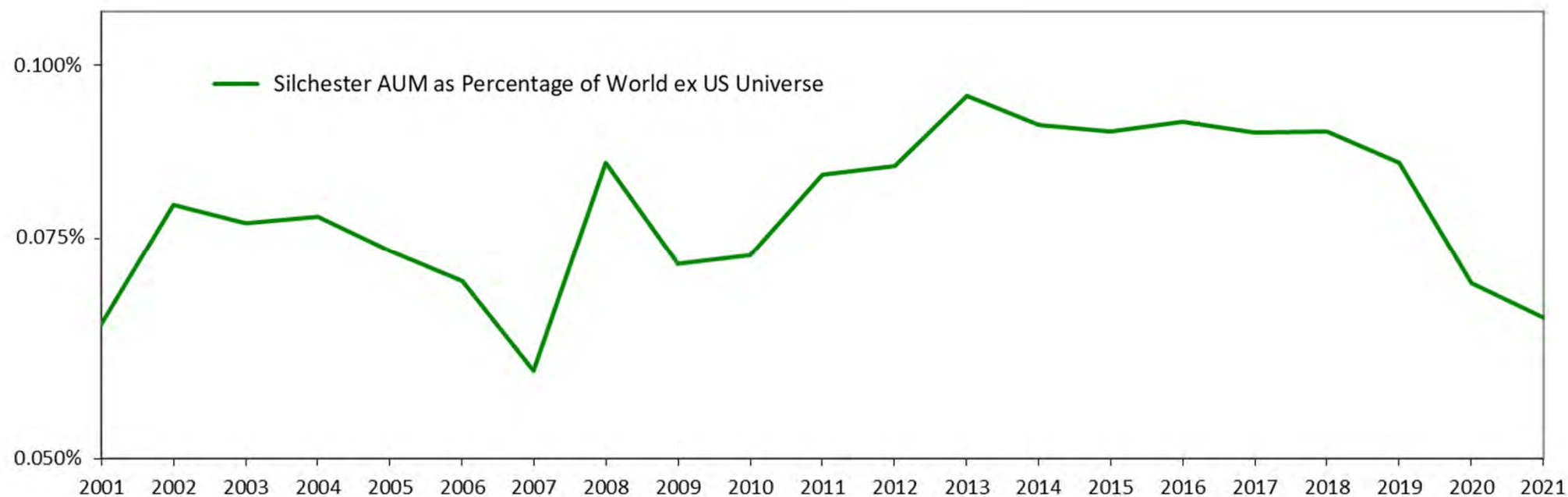
*\$1bn and \$5bn initial value adjusted for EAFE growth each year.

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

As at December 31, 2021

PORTFOLIO CHARACTERISTICS

Silchester 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
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
Assets in Composite (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
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
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
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

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

As at December 31, 2021

PORTFOLIO CHARACTERISTICS

International Investing

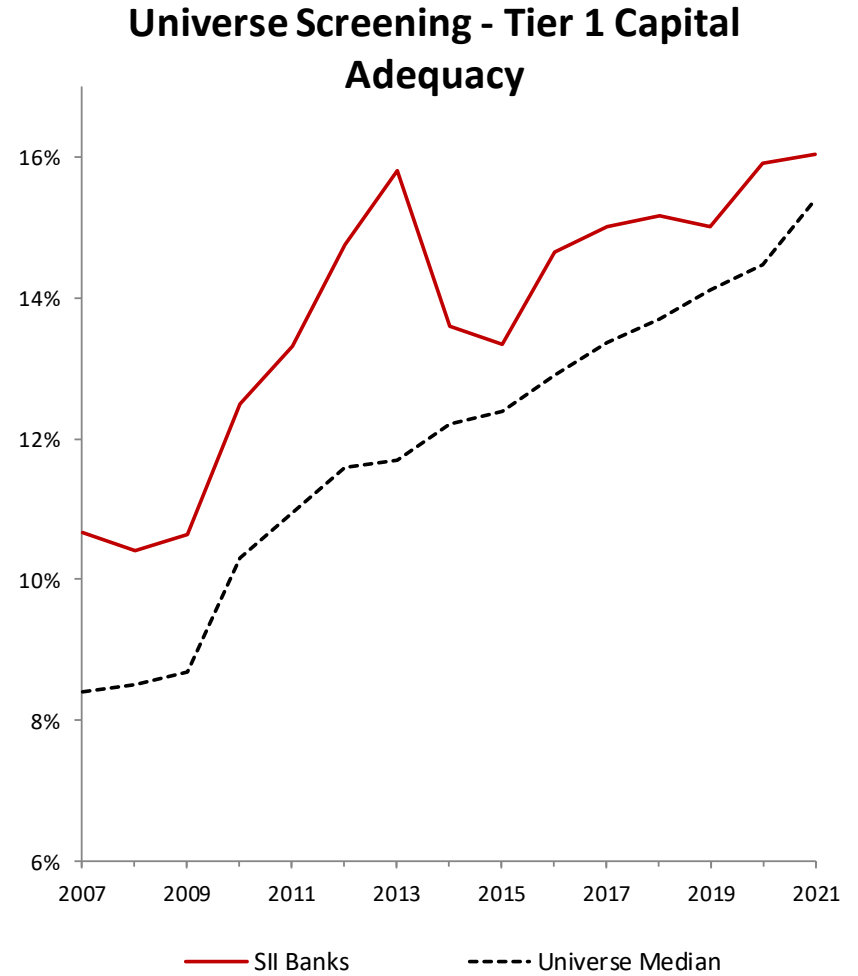
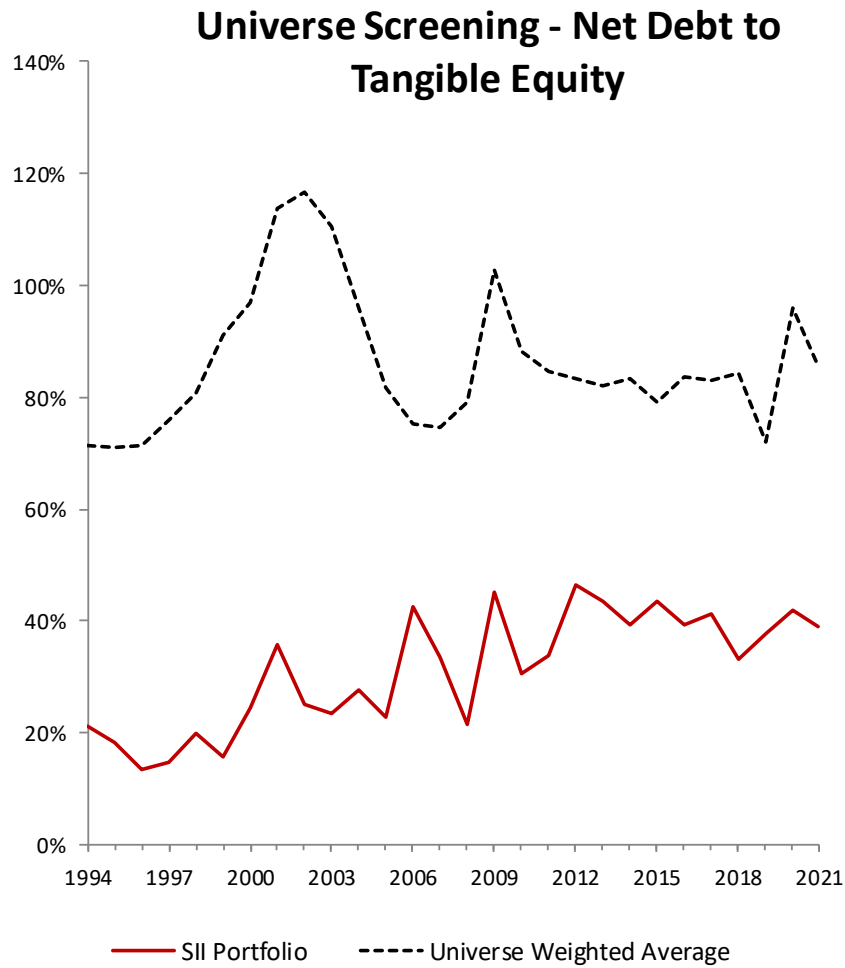
Our estimates of the geographic exposure by underlying revenues and by country of incorporation is shown below as of end December 2020.

	By Revenues %	By Incorporation %
Mainland Europe	17	24
United Kingdom	11	17
Japan	26	33
Greater China	10	13
Singapore	1	2
Australia / New Zealand	1	0
North America	17	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 2020 year ends. 'Greater China' includes Hong Kong, Taiwan, Macau and Mainland China.

PORTFOLIO CHARACTERISTICS

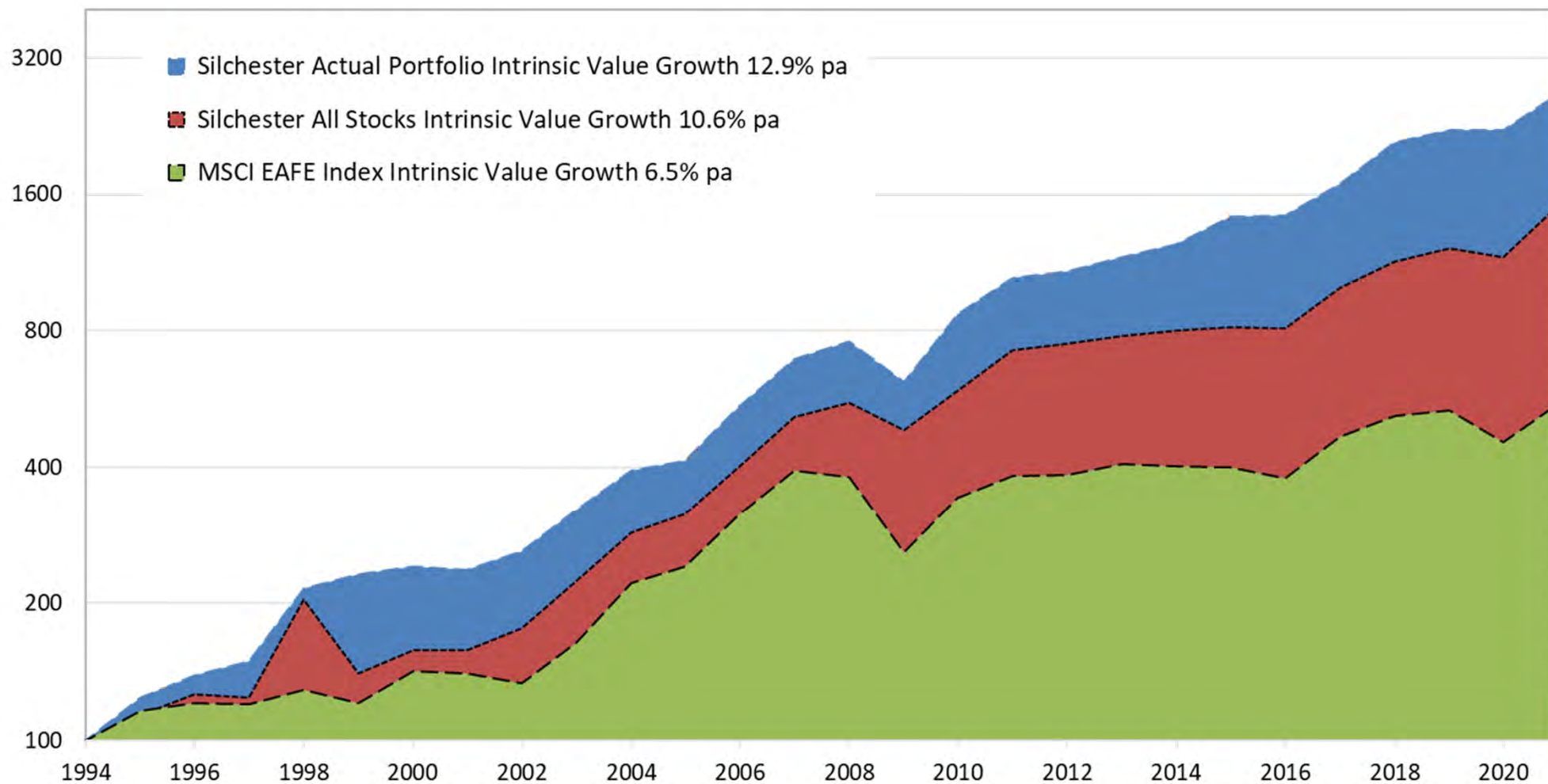
Financial Gearing and Solvency



As at December 31, 2021

PORTFOLIO CHARACTERISTICS

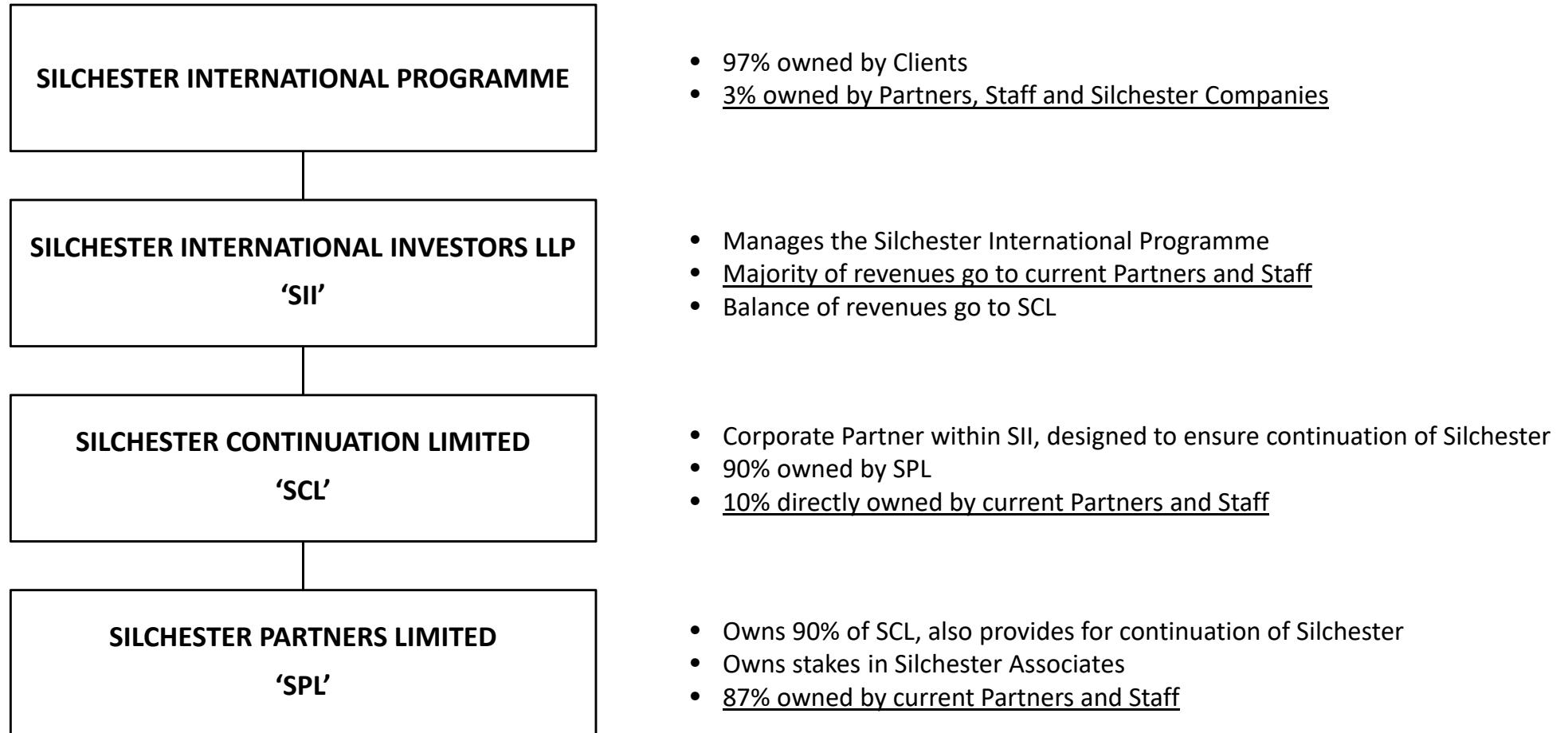
Effect of Capital Allocation on the Growth in Intrinsic Value (1995 – 2021)



Figures shown for the period December 31, 1994 to December 31, 2021. Please refer to the Notes sections for information on the assumptions underlying these calculations and their computation.

ORGANISATION

Structure & Alignment



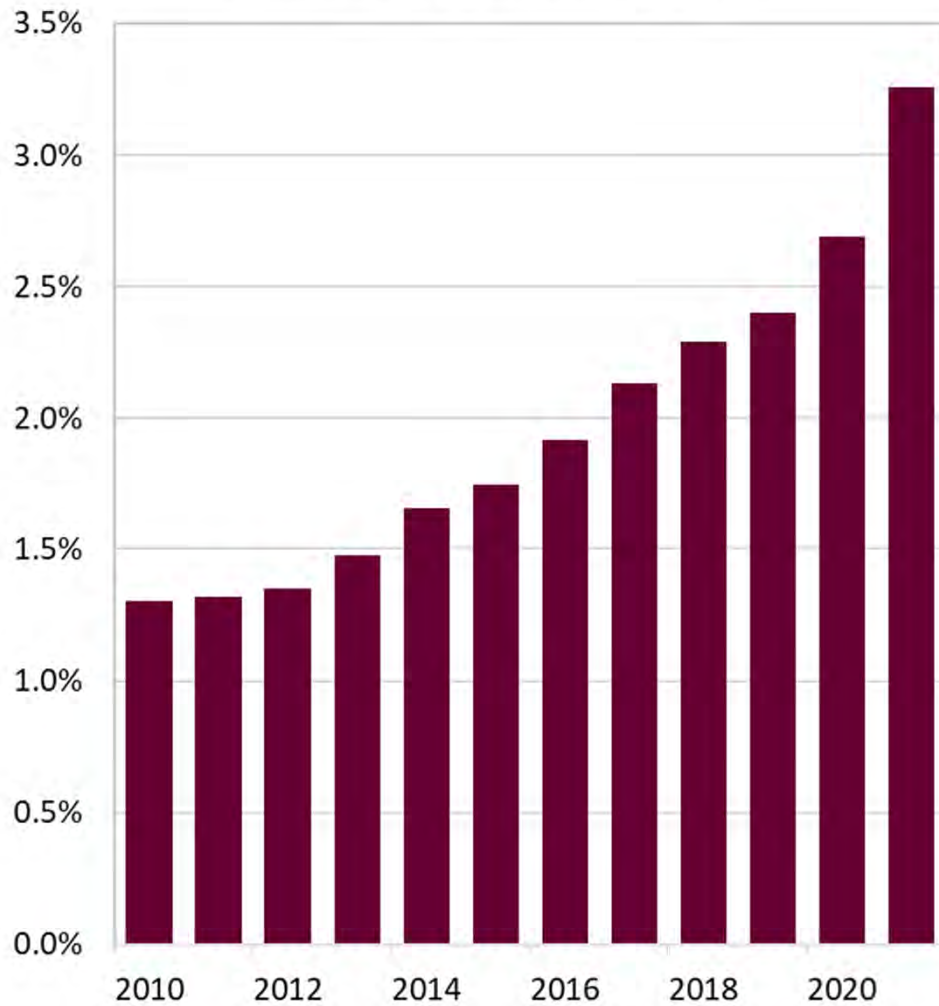
'The Partnership should remain an independent investment management business with a strong fiduciary and partnership ethos'

As at December 31, 2021

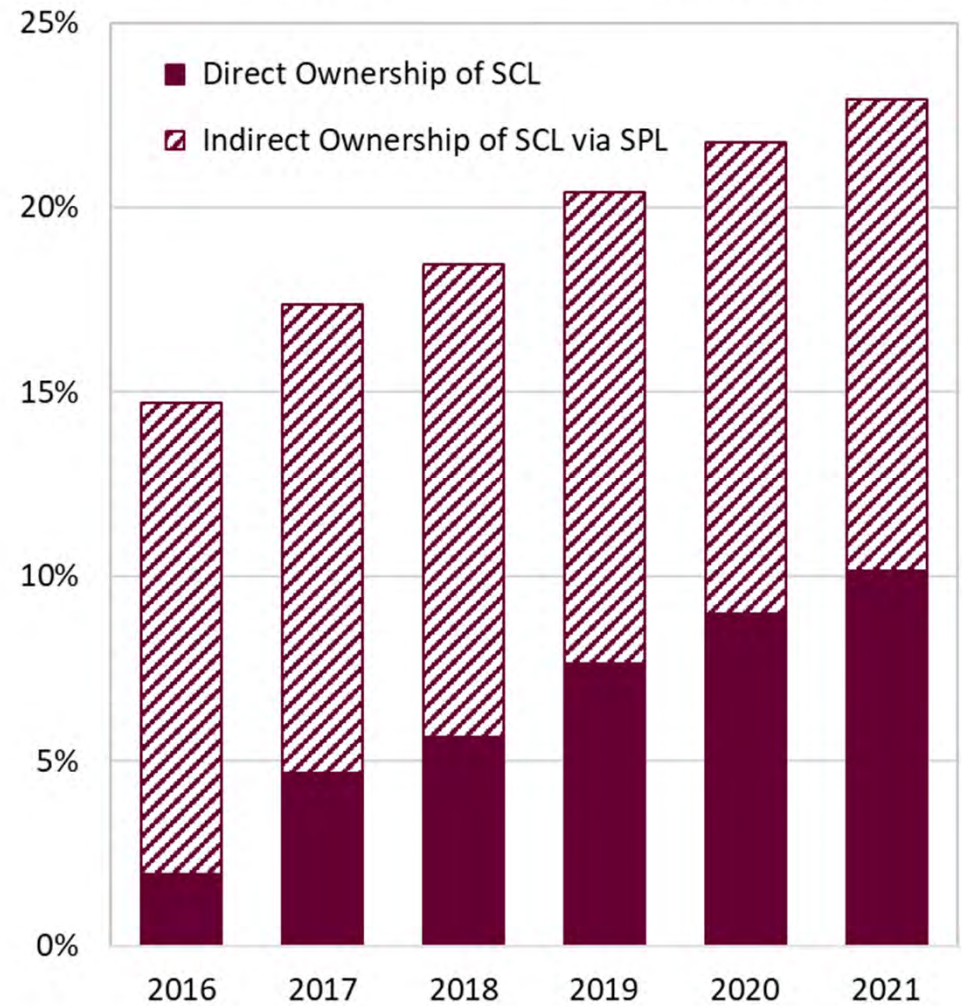
ORGANISATION

Partnership Alignment

Internal Programme Capital



"Next Generation" Equity Ownership of SCL



As at December 31, 2021

ORGANISATION

Associates

- Silchester and 8 Associates
- Independent, long term investment partnerships
- Requirement for clear investment philosophy
- Investment research led
- Disciplined implementation
- Support for small owner manager groups

Colchester Global Investors: Global Fixed Income

Assets Under Management: \$40.7 billion

Contact: Jeremy Church Email: MCS@colchesterglobal.com

Sanderson Asset Management: International Equity

Assets Under Management: \$4.7 billion

Contact: Sue Mullin Email: smullin@sandersonam.com

Heronbridge Investment Management: UK Equity

Assets Under Management: \$2.1 billion

Contact: Tom Day Email: tom@heronbridge.com

Nippon Value Investors: Japanese Equity

Assets Under Management: \$1.3 billion

Contact: Yoko Matsuoka Email: y.matsuoka@nippon-value.com

Highclere International Investors: International Small and Mid Cap Equity

Assets Under Management: \$4.7 billion

Contact: Susan Steele Email: ssteele@highclereinvestors.com

Edgbaston Investment Partners: Asian (Ex-Japan) Equity

Assets Under Management: \$1.2 billion

Contact: Kayleigh Smith Email: clients@edgbastonip.com

Kiltearn Partners: Global Equity

Assets Under Management: \$5.7 billion

Contact: Ed Clarke Email: eclarke@kiltearnpartners.com

Cape Ann Asset Management: Global Developing Markets Equity

Assets Under Management: \$2.3 billion

Contact: John Lynch Email: jlynch@capeannam.com

Silchester Partners Limited ("SP Ltd"), an indirect partner in Silchester, possesses a substantial minority equity interest in eight associates. The articles for each associate provide for the protection of minority shareholder rights, including those applicable to SP Ltd's equity interest. In some circumstances, SP Ltd is required to make payments to the associates. The payments generally lapse after an associate reaches a given level of assets under management or has operated for a given length of time. SP Ltd is entitled to receive dividends and other income from these associates. Further information is available in Silchester's SEC Form ADV Part 2. All information, unless otherwise noted, was provided by the associates. Unless otherwise noted, all data is shown as of December 31, 2021. Silchester has not been able to independently verify the accuracy of the data provided by these associates. No client should invest with any associate without meeting with the associate and receiving their required regulatory disclosure documents.

IMPORTANT NOTES ON THIS PRESENTATION

International Equity Programme 1995 – 2021

Representing the performance returns in USD of Silchester's International Value Equity (EAFE) investment programme (the "Silchester Composite").

	Silchester Gross Composite	Silchester Net Composite	MSCI EAFE Index	Dispersion	Composite Accounts	Assets in Composite (US\$m)	Firmwide Assets (US\$m)	Percentage of Firm Assets
1995	14.7	13.6	11.2	NA	6	404	557	73
1996	19.6	18.5	6.0	1.1	9	1,158	1,448	80
1997	16.7	15.5	1.8	1.3	8	2,550	3,083	83
1998	13.1	11.9	20.0	1.2	13	4,430	4,544	97
1999	16.2	15.0	27.0	2.9	12	6,452	6,551	98
2000	17.0	15.8	(14.2)	0.8	11	7,950	7,950	100
2001	(1.4)	(2.4)	(21.4)	0.8	11	7,924	7,924	100
2002	5.8	4.8	(15.9)	0.6	6	8,139	8,448	96
2003	37.8	36.4	38.6	0.8	5	11,821	11,821	100
2004	25.3	24.1	20.2	0.2	4	14,709	14,709	100
2005	11.1	10.0	13.5	0.3	4	16,219	16,219	100
2006	25.6	24.3	26.3	0.3	4	20,244	20,349	99
2007	9.7	8.6	11.2	0.1	5	22,257	22,527	99
2008	(24.1)	(24.9)	(43.4)	0.3	5	16,215	16,448	99
2009	25.8	24.6	31.8	0.3	5	20,742	21,082	98
2010	16.1	14.9	7.8	0.3	5	24,956	25,462	98
2011	(3.5)	(4.5)	(12.1)	0.3	5	23,892	23,892	100
2012	17.2	16.0	17.3	0.3	5	27,898	27,898	100
2013	30.0	28.7	22.8	0.4	5	35,442	35,442	100
2014	(1.0)	(2.0)	(4.9)	0.4	5	33,898	33,898	100
2015	2.3	1.2	(0.8)	0.4	5	33,701	33,737	100
2016	8.2	7.1	1.0	0.4	5	35,426	35,426	100
2017	28.0	26.7	25.0	0.4	5	43,747	43,822	100
2018	(13.9)	(14.7)	(13.8)	0.3	5	36,563	36,563	100
2019	17.9	16.7	22.0	0.3	5	43,071	43,071	100
2020	0.0	(1.0)	7.8	0.4	5	40,111	40,111	100
2021	12.5	11.3	11.3	0.2	5	42,234	42,234	100
% per annum	11.2	10.1	5.5					

Notes:

- Silchester International Investors ("Silchester") 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.
- As of December 31, 2021, the investment programme was 16.5% invested in countries outside the MSCI EAFE (Europe, Australasia, Far East) Index. Silchester's current investment guidelines permit up to 20% of a client's assets to be invested in countries outside the index. As of December 31, 2021, Silchester has no currency hedging in place, although hedges were periodically in effect in earlier periods. The index does not include the effect of any currency hedging activity. No derivatives are used.
- 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 of \$1m at inception would be valued at \$17.7m on a gross of fees basis and \$13.5m 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.
- Both the MSCI EAFE (Europe, Australasia, Far East) Index and Silchester's performance are quoted inclusive of income and net of withholding tax.
- Valuations and returns are computed in US Dollars. The Reuters exchange rate used by MSCI in compiling their index is the predominant exchange rate used in valuing the portfolios. All portfolios included in the composite 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. Accounts included in the composite may vary depending on underlying cash flows and guideline restrictions.
- The Silchester Composite includes US onshore taxable / tax exempt funds / segregated accounts as well as non-US accounts.
- Dispersion is measured as the absolute percentage difference between the highest and lowest returns in the composite. There was only one portfolio included in the Silchester Composite throughout the entire year in 1995.
- When cash is contributed to or withdrawn from an international equity 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.
- 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.
- 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.

BIOGRAPHIES

Stephen C. Butt is a senior 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.

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Akiko Kikuchi is a senior partner, a member of the Portfolio Implementation Group and of 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 senior partner and a member of the Daily 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.

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Alex Markillie is a member of the Investment 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. 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 senior partner and Head of the Marketing and Client Service Group. She joined Silchester in 1997. Farias is a graduate of Tulane University and has a MBA from Columbia University Business School.

BIOGRAPHIES

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.

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.

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Tim Linehan is a senior partner, Chief Compliance Officer, Head of Operations and a member 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.

Steve Allen is a partner, a cover dealer and Head of the Technology Group. Prior to joining Silchester in 2001, Steve worked at The Equitable Life Assurance Society [1995-2001] and Lincoln National [1990-1995]. Steve is a graduate of Liverpool University.

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).

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IMPORTANT NOTES ON THIS PRESENTATION

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- For administrative purposes, graphs, portfolio statistics and portfolio 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 investment programme. Client specific fund performance is shown where applicable. Information specific to each Silchester commingled fund is available upon request.
- Information concerning the calculation of ratios used for portfolio characteristics is available upon request. Material technical differences may exist between the treatment of exceptional items for Silchester and those of the MSCI EAFE Index. The Index described is the MSCI EAFE (Europe, Australasia, Far East) Index, inclusive of income and net of foreign withholding taxes, or, for the period where this index did not exist, the MSCI EAFE Standard Index, inclusive of income and net of foreign withholding taxes.
- 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 (the “FCA”). References to Silchester in this presentation refers to SP Ltd prior to November 1, 2010 and SII LLP after October 31, 2010.
- The “average” figures cited on the slide entitled “Effect of Capital Allocation on the Growth in Intrinsic Value (1995 – 2021)” 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 each Silchester portfolio (determined as of December 31 of each year from 1994 to 2021) from the period January 1, 1995 to December 31, 2021. 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 Barra, 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 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.
- 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

IMPORTANT NOTES ON THIS PRESENTATION

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 Barra 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.

- The performance data included on the slide entitled "Silchester and MSCI EAFE Monthly Performance" relates to the performance of Silchester's 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 Silchester programme) would have if an investor experienced a 0% investment return during the 27 best performing periods of the market during the period from January 1, 1995 to December 31, 2021. 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.
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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