

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, December 4, 2025 at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Silchester International Investors

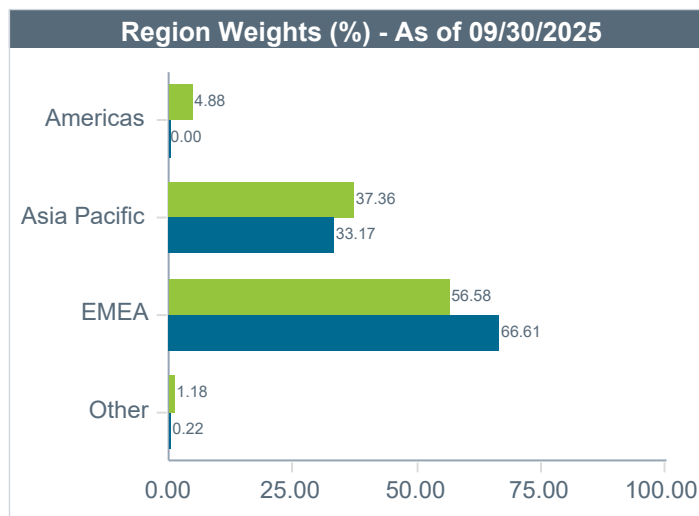
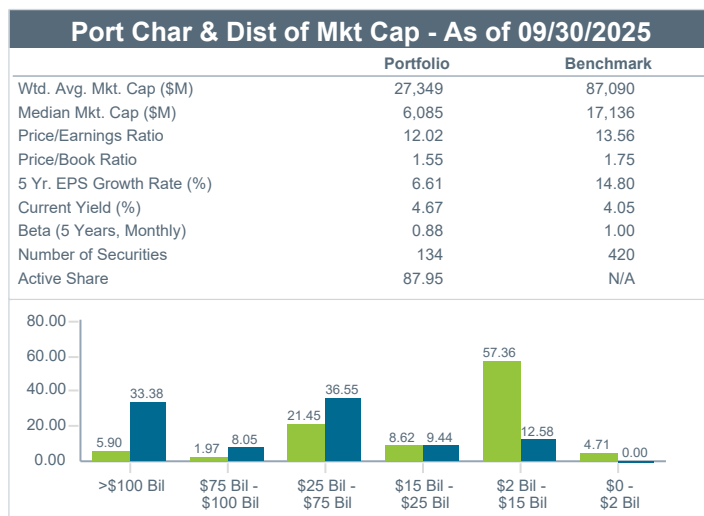
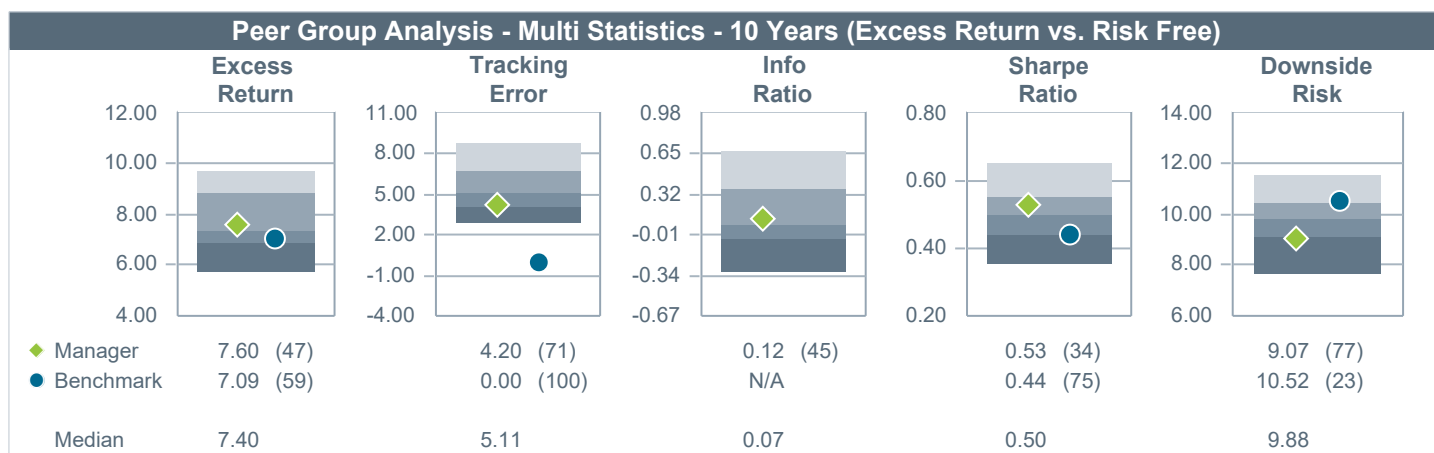
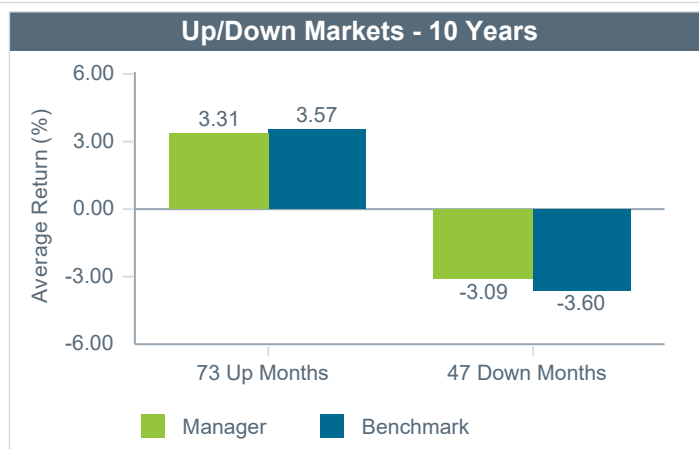
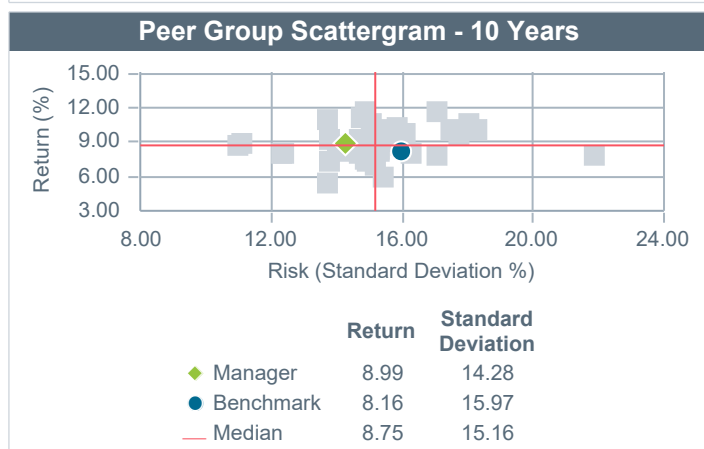
4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, January 22, 2026 at 2 PM
- b. Geneva Capital SMID Growth discussion scheduled for February 5, 2026 at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.99	12.26	21.70	13.29	7.93	8.99	1.20	21.78	-5.23	12.52	0.17
Benchmark	7.39	22.53	25.66	15.66	8.17	8.16	5.68	18.95	-5.58	10.89	-2.63
Difference	-2.40	-10.27	-3.96	-2.37	-0.24	0.84	-4.48	2.83	0.36	1.63	2.80
Peer Group Median	5.35	19.15	23.82	13.47	9.05	8.75	5.97	18.64	-9.94	11.65	4.55
Rank	56	83	72	54	61	42	92	8	10	42	81
Population	39	39	39	39	39	38	39	40	45	46	51



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

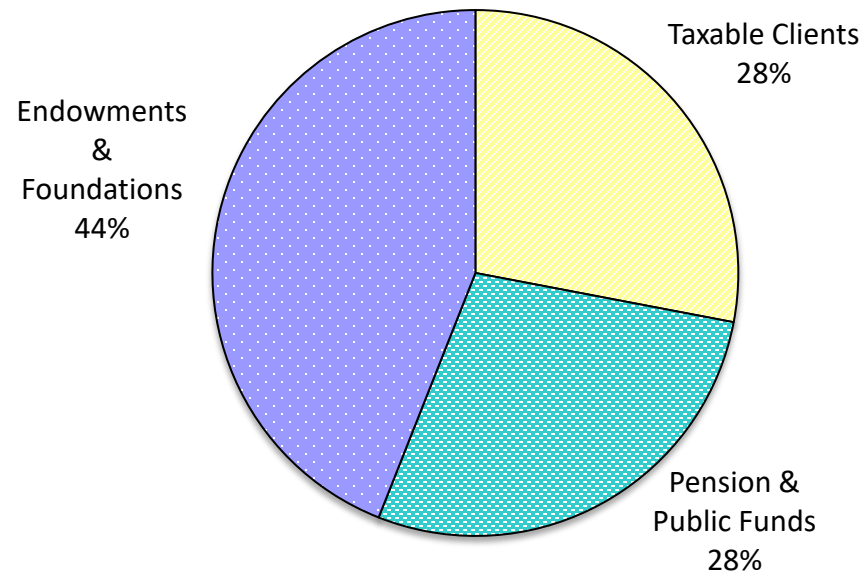
International Equity Programme

Strengths of Silchester

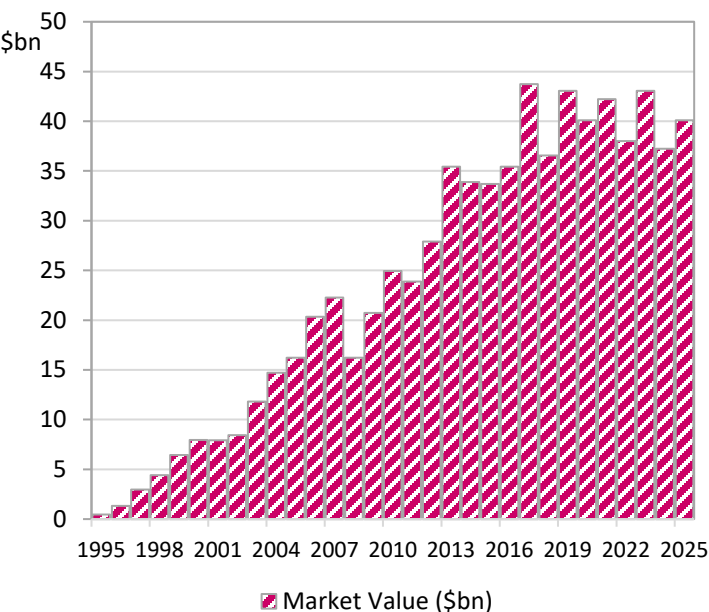
- An enduring Value philosophy.
- Superior long term investment returns.
- A record of low volatility.
- An undervalued Portfolio in cheap currencies.
- A single transparent fee scale.
- Co-investment and significant internal ownership.

Profile of the International Equity Programme Client Base

By Category



Assets Under Management



Market Value of Assets: \$40.1bn as of September 30, 2025.

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
Tilly Persaud

INVESTMENT LIAISON

Lucy Crawford

INVESTMENT ADMINISTRATION

Ray Cheung	Jeff Arnold
Simon Fidler	Connor Carey
Susan Page	Andy Fong

PARTNERSHIP MANAGEMENT

Tim Linehan	Matt Saunders
Darrel Cotton	Michaela Rowan
Hannah Sprigings	Rebecca Saunders
Daniel Slotte	

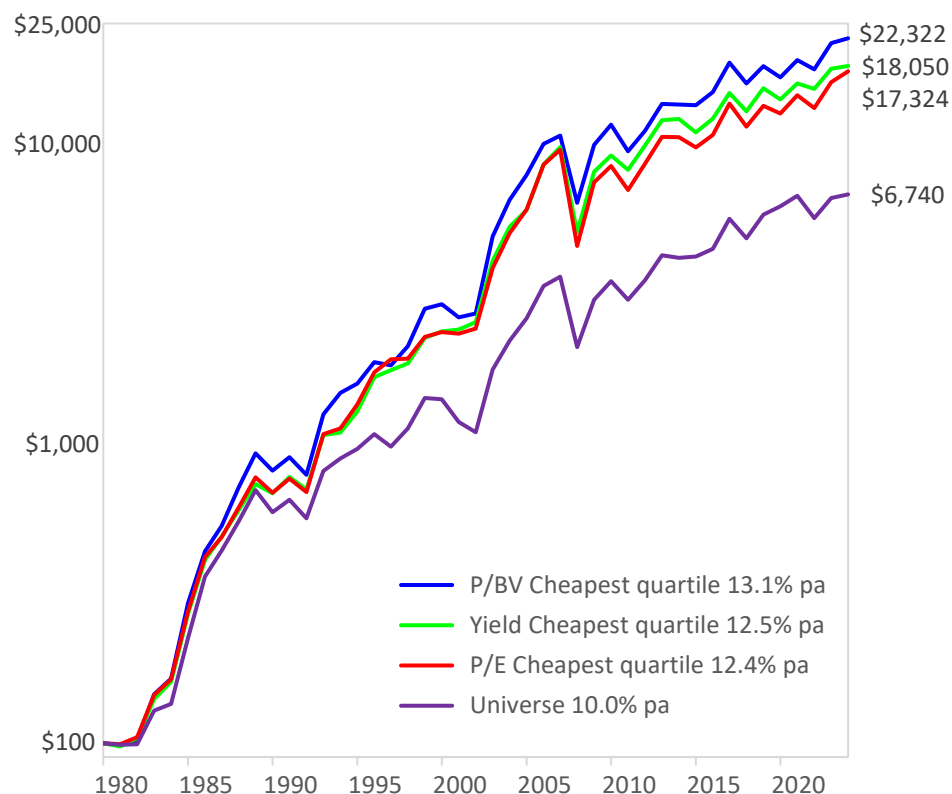
As of September 30, 2025

Intrinsic Value Investing

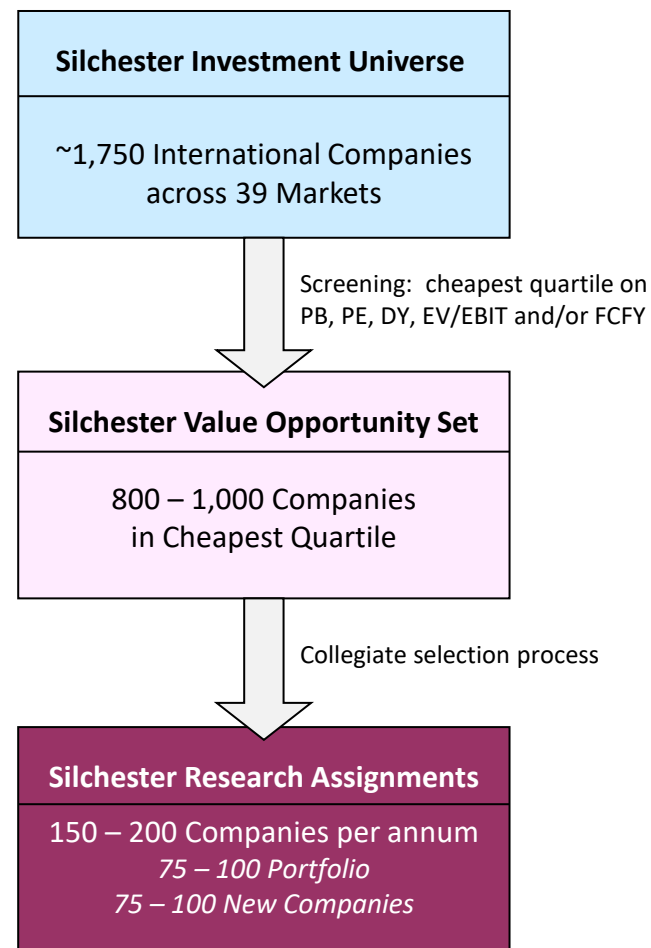
- We are **Value Investors**.
- We seek to maximise the assets, earnings and dividends in our portfolio – what we call **Intrinsic Value**.
- We do this by working on:
 - **Price** – the lower the multiple paid, the more assets, earnings and dividends are acquired.
 - **Quality** – the better quality the company, the more scope for progress in assets, earnings and dividends.

INVESTMENT PHILOSOPHY AND PROCESS

Value Discipline and Screening

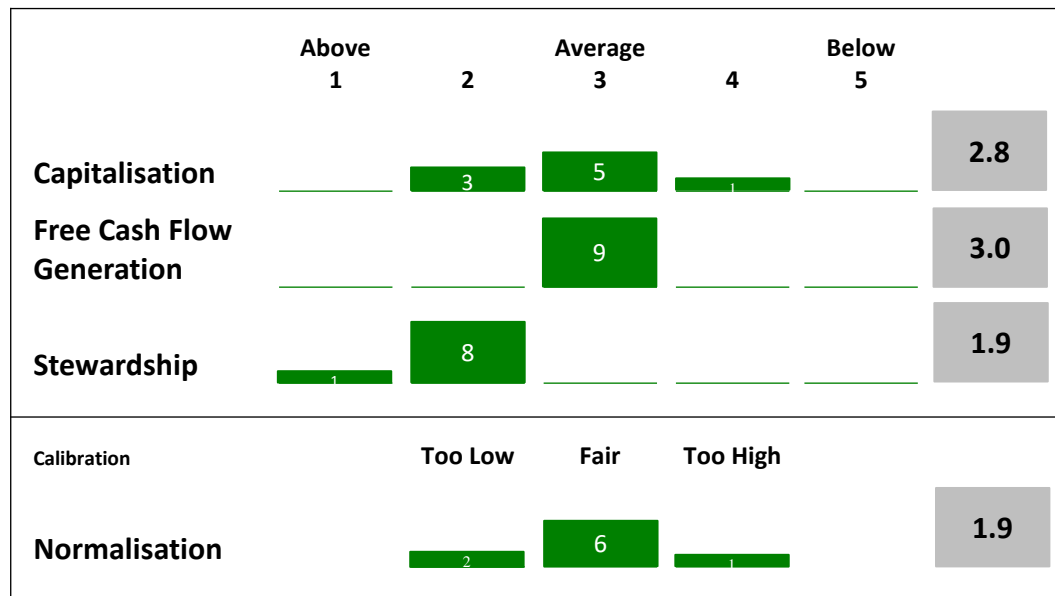


All values are expressed in USD and include total returns of capital plus income net of withholding to December 2024. This study assumes annual rebalancing and utilises MSCI stock specific information. The number of stocks utilised varies each year based upon market capitalisation cutoffs. Information 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

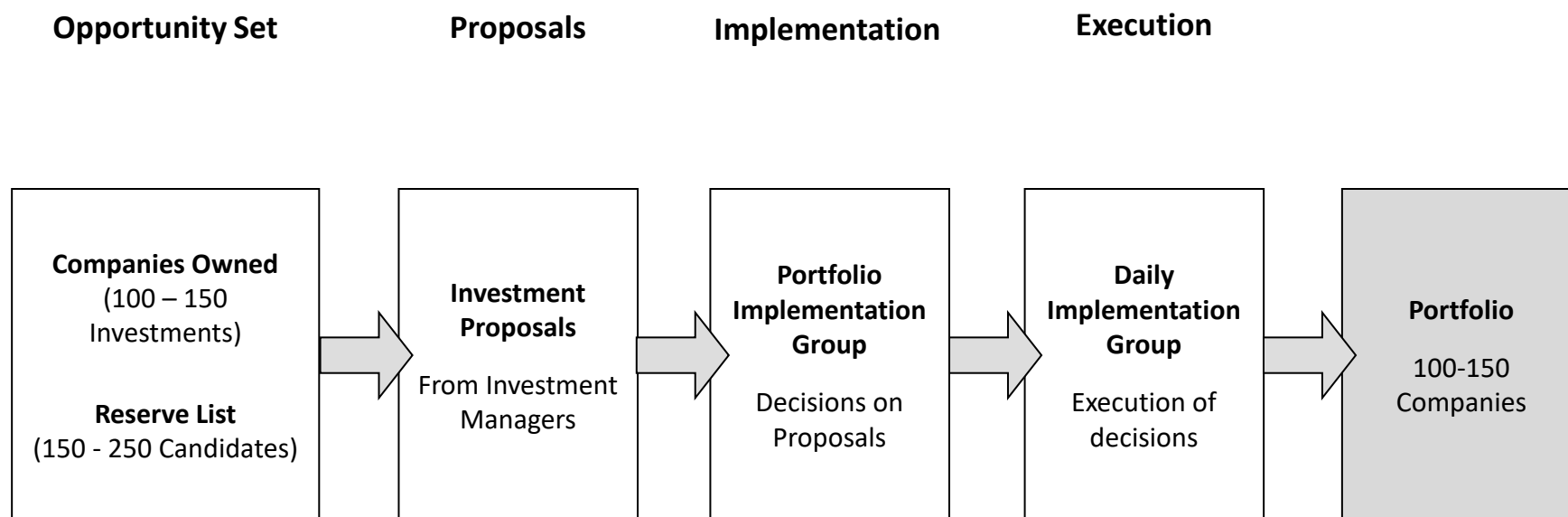
Quality Assessment and Research



Within:	1 st Quartile	2 nd Quartile	3 rd Quartile	4 th Quartile
P/E (historic)	8.5			
P/E (normalised)	6.8			
P/E (consensus)	7.9			
P/BV	0.6			
P/TBV	0.7			
EV/EBIT		12.1		
Yield	5.0%			

- 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.

Decision Process



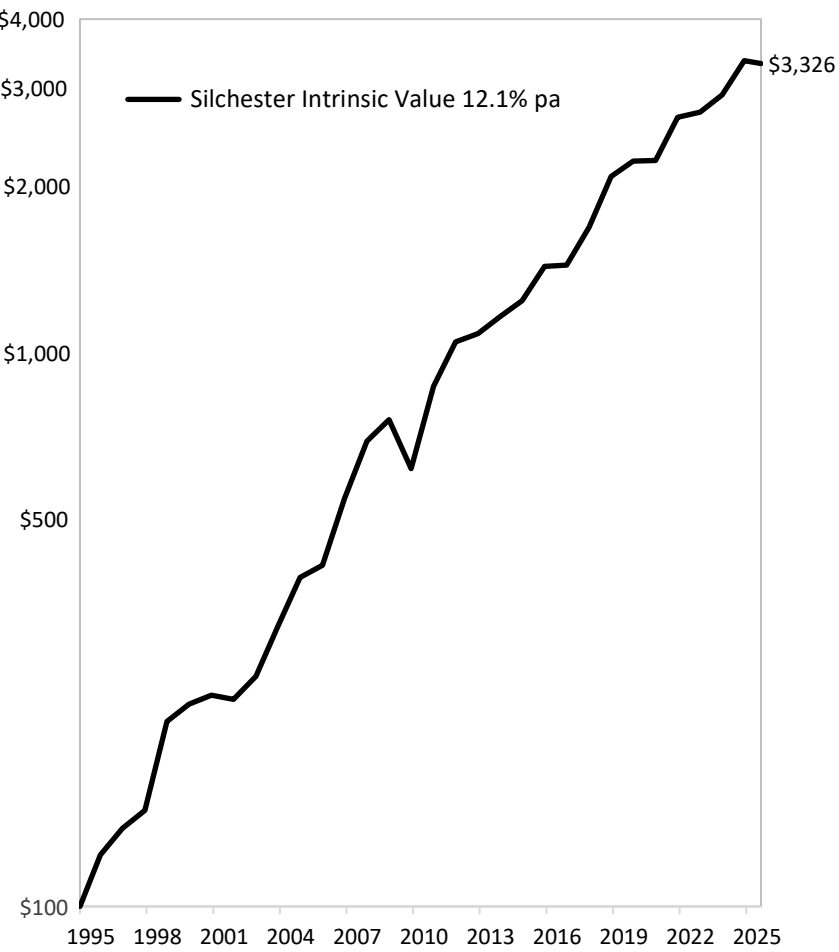
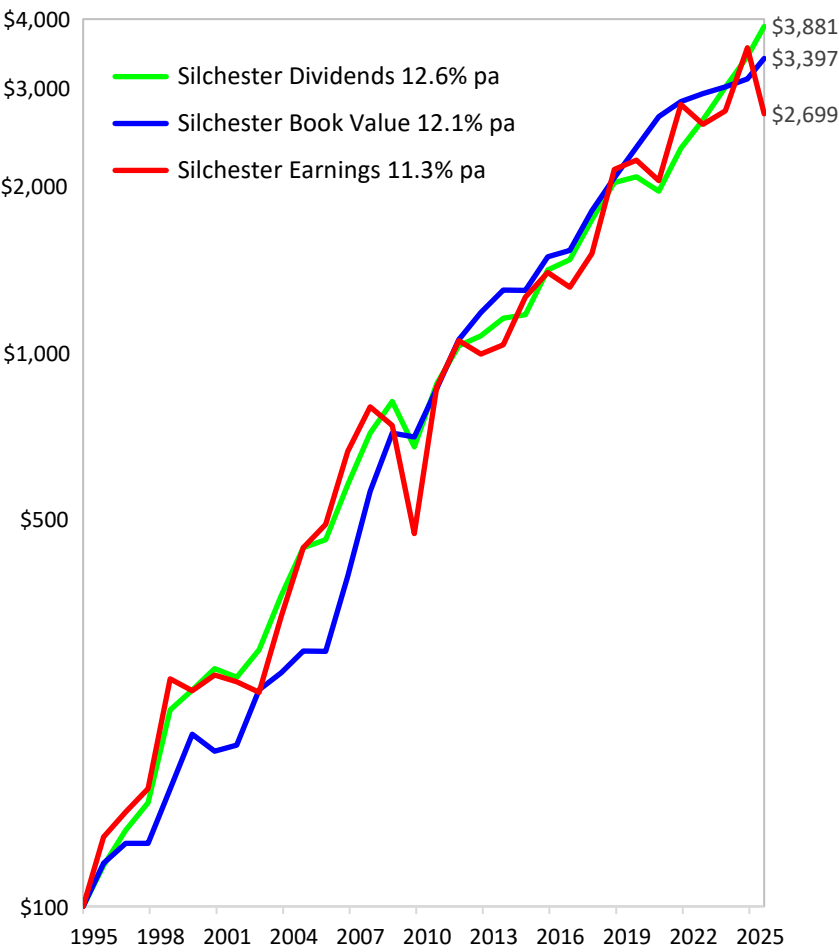
PORTFOLIO CHARACTERISTICS

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 and Market Performance

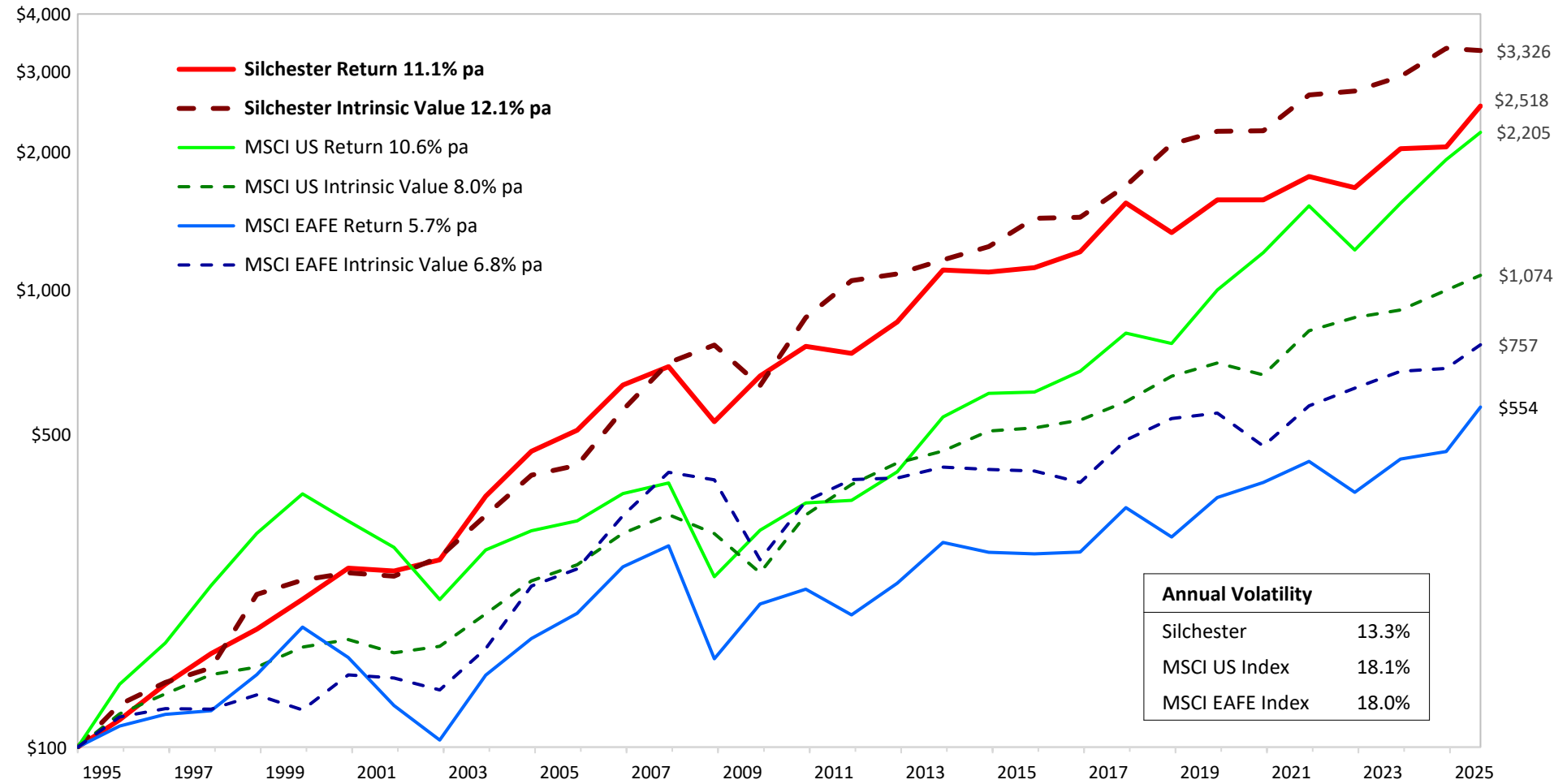


Growth of Intrinsic Value is measured as the average of the growth of Earnings, Assets and Dividends.
All growth is rebased to 100 at January 1, 1995 and reflects the International Equity Composite's performance and Intrinsic Value.

As of September 30, 2025

PORTFOLIO CHARACTERISTICS

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

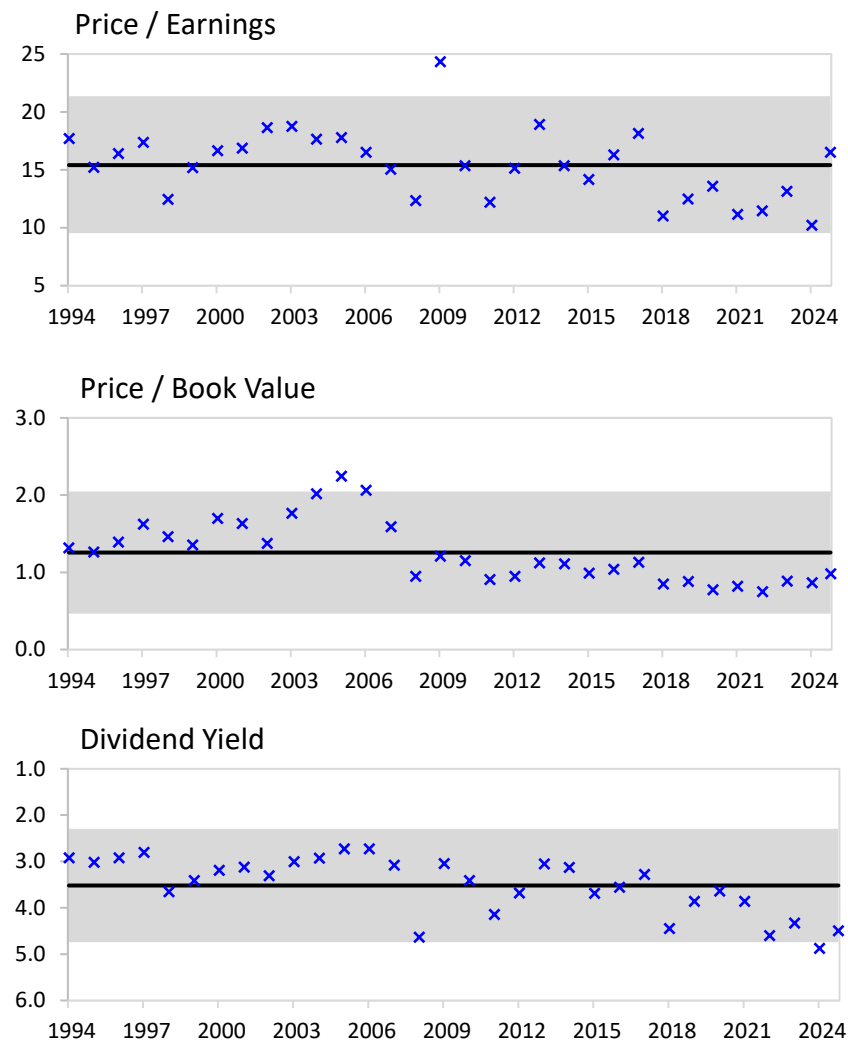


Growth of Intrinsic Value is measured as the average of the growth of Earnings, Assets and Dividends. Silchester's growth is rebased to 100 as of January 1, 1995, and reflects the International Equity Composite's performance and Intrinsic Value.

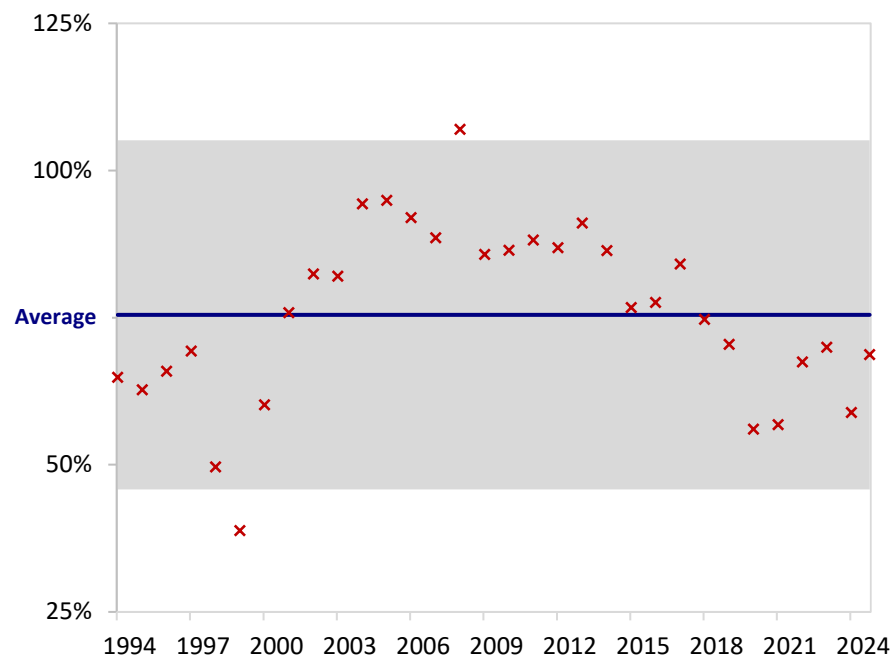
As of September 30, 2025

PORTFOLIO CHARACTERISTICS

Pricing of Intrinsic Value



Price / Intrinsic Value Relative to MSCI EAFE Index

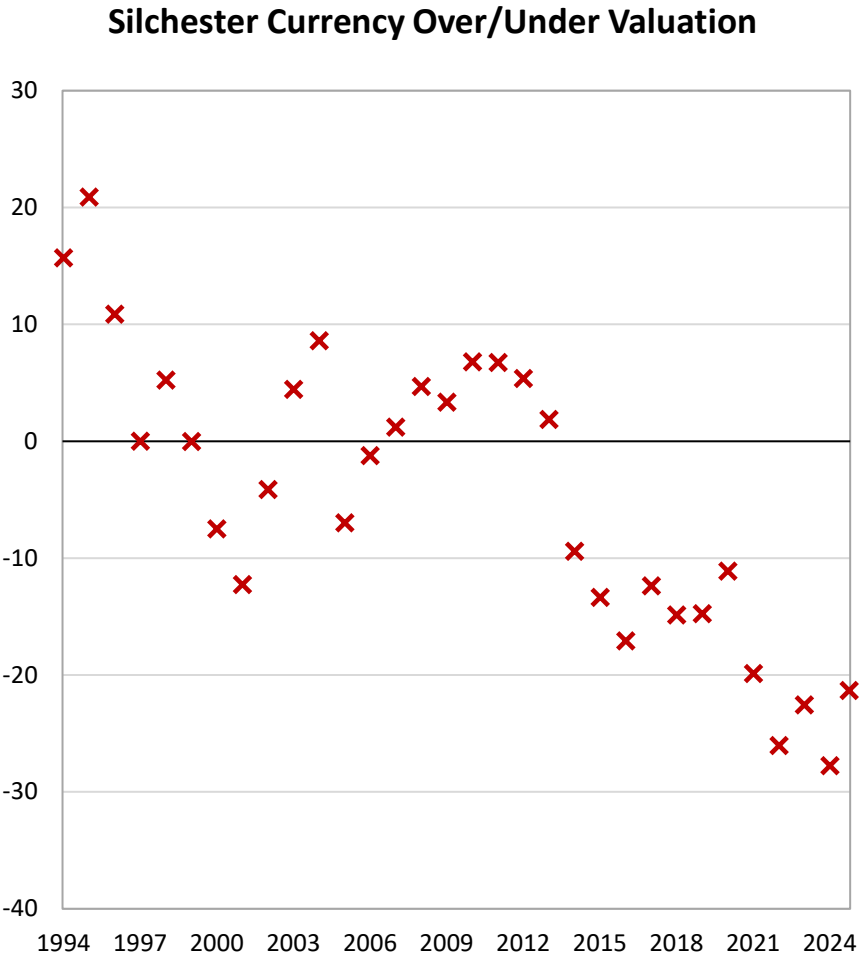
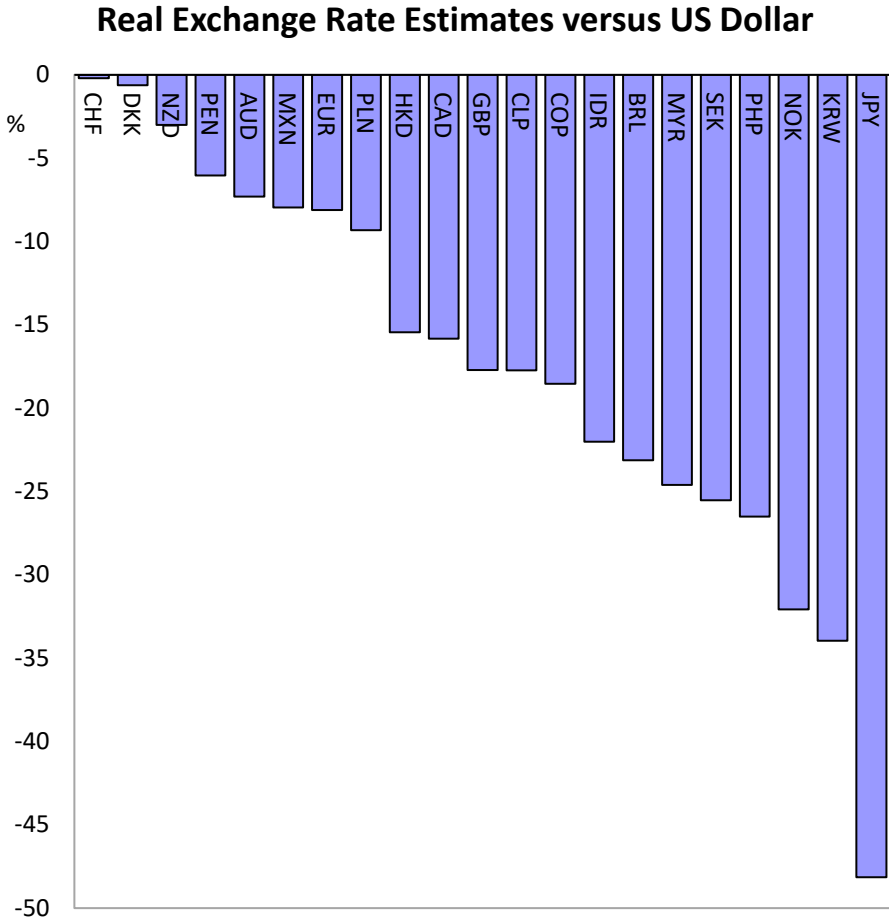


	Silchester Current	Long Term Average	MSCI EAFE Index
P/E	16.5	15.4	17.1
P/BV	1.0	1.3	2.1
DY	4.5%	3.5%	2.9%

As of September 30, 2025

PORTFOLIO CHARACTERISTICS

Currency Charts



Source: Colchester Global Investors. As of September 30, 2025.

PORTFOLIO CHARACTERISTICS

Geographic Allocation – International Equity Portfolio

COUNTRY	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023	Sep 2025
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	0.8
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	0.7
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	0.4
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	2.7
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	8.5
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	11.3
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	0.3
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	0.5
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	5.1
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	0.7
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	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	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	0.8
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	5.6
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	18.4
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	55.8
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	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	23.3
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	0.7
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	3.4
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	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	2.1
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	6.2
Brazil	0-5	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	0.1	0.0	0.0	2.5
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	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	0.3
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	1.5
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	1.0
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	2.3
Other	0-5	0.0	0.5	1.9	1.9	0.2	0.4	1.2	1.2	1.6	3.1	3.4	4.0	4.3	3.2	0.5	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	12.6
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	2.1
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	0.0
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	14.7

Data for Silchester shows the geographic allocation of the Business Trust at year ends and as of September 30, 2025. 'Other' includes Argentina, China, Greece, Malaysia, Poland and Turkey.

As of September 30, 2025, 1.9% of the portfolio was held in cash and Silchester had no currency hedging in place.

PORTFOLIO CHARACTERISTICS

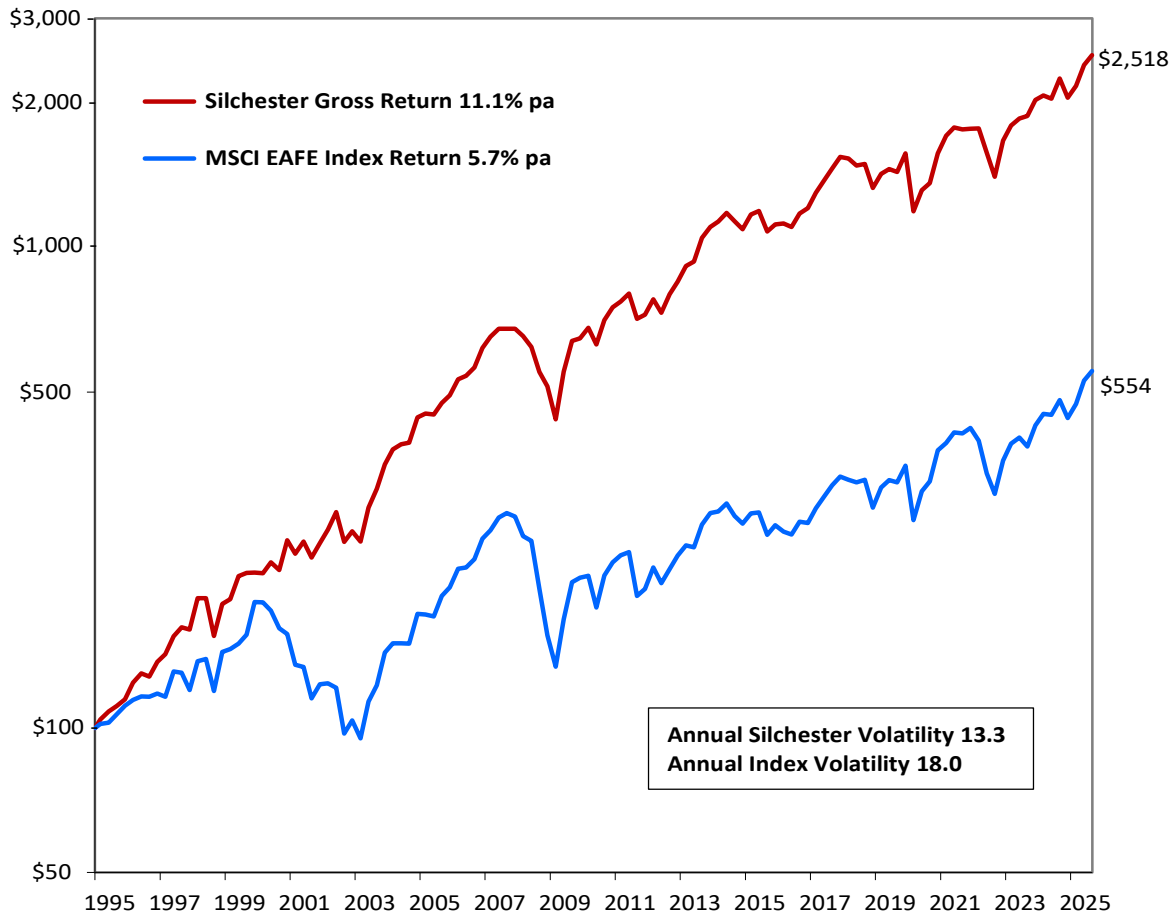
Holdings by Sector – International Equity Portfolio

SECTOR	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023	Sep 2025
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	5.8
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	21.1
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	10.1
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	0.7
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	17.0
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	12.1
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	13.9
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	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	7.8	11.7
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	3.1
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	0.0

As of September 30, 2025

GROSS PERFORMANCE

Investment Performance and Current Value



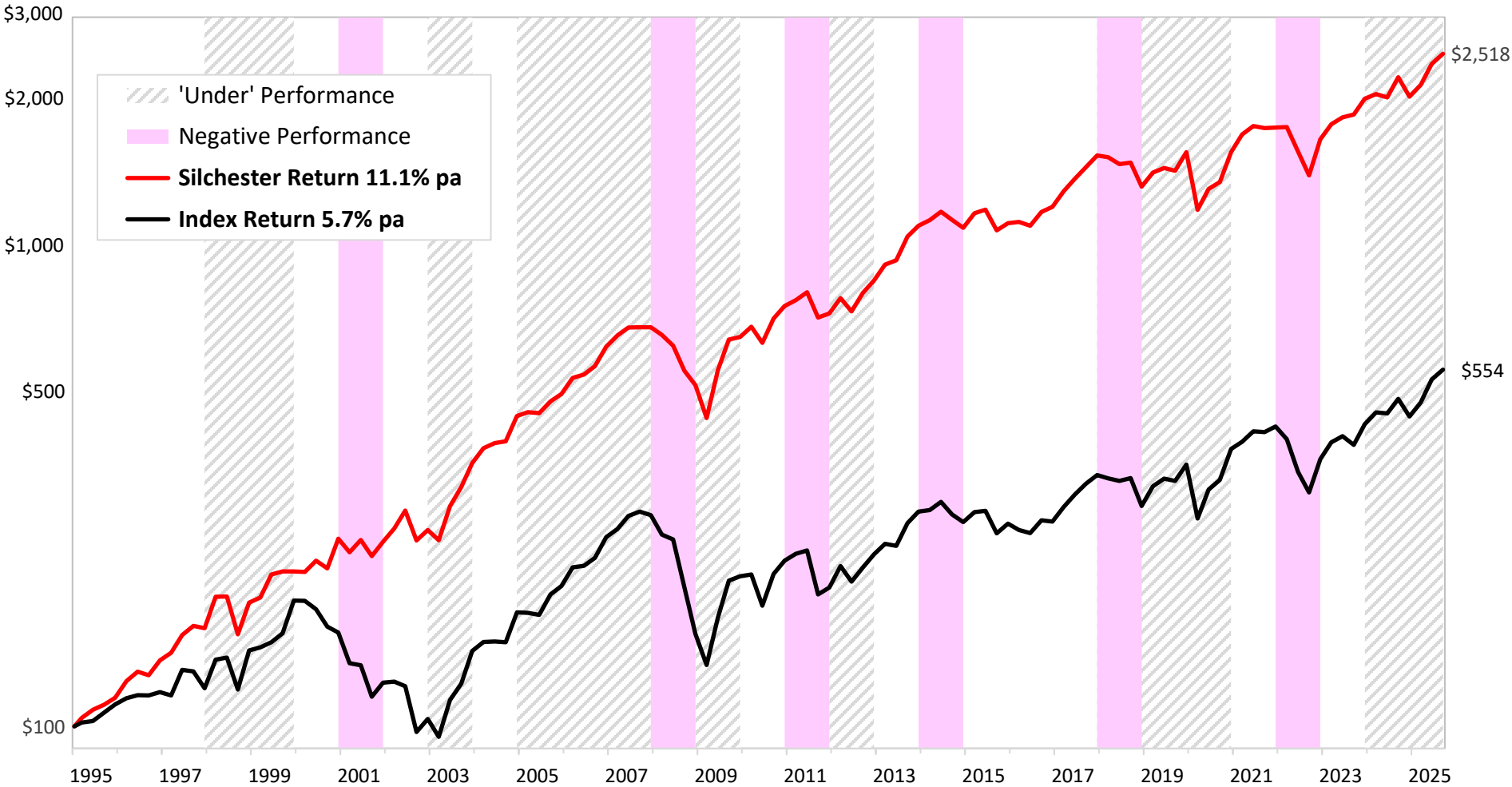
City of Jacksonville Retirement System			
Period	Gross %	Net %	Index %
2009 (Jun-Dec)	18.7	18.3	21.4
2010	16.1	15.4	7.8
2011	(3.4)	(4.0)	(12.1)
2012	17.3	16.6	17.3
2013	30.1	29.3	22.8
2014	(0.9)	(1.5)	(4.9)
2015	2.4	1.8	(0.8)
2016	8.3	7.6	1.0
2017	28.1	27.4	25.0
2018	(13.7)	(14.2)	(13.8)
2019	18.0	17.4	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
2024	1.2	0.6	3.8
2025 (Jan-Oct)	22.9	22.3	26.6
Annualised	9.9	9.2	7.6

USD Market Value as at :	
October 31, 2025	279,644,993

GRP124

PERFORMANCE

Good Long Term Returns Often Entail Shorter Term Pain



International Equity Composite and MSCI EAFE Index returns are from January 1, 1995 to September 30, 2025. Silchester returns are shown gross of investment management fees. Please refer to the notes for further information on net of fees performance.

PERFORMANCE

Silchester and Index Monthly Performance

Absolute Performance

30 Years Performance:

	Silchester	EAFE Index
Since Inception %:	1,949.8	342.3
Annualised % pa:	10.6	5.1

30 Years Excluding the Best 30 Months:

Assuming Zero performance in best months:

	Silchester	EAFE Index
Since Inception %:	110.1	-60.3
Annualised % pa:	2.5	-3.0

Relative Performance

30 Years Performance:

	Silchester vs EAFE Index
Since Inception %:	363.4
Annualised % pa:	5.2

30 Years Excluding the Best 30 Months of Silchester Relative Performance:

Assuming Zero performance in best months:

	Silchester vs EAFE Index
Since Inception %:	17.3
Annualised % pa:	0.5

As of December 31, 2024

Silchester and Index returns are for the 30 years to December 31, 2024. 'Silchester' reflects the International Equity Composite. Monthly returns, gross and net, are available for the Composite and each fund on request. 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 transparent fee scale for each account:**
 - Up to \$25m 1.00% → Next \$25m 0.65% → Next \$25m 0.55% → Thereafter 0.50%
- **No performance fee.**
- **Fee includes items often charged as extra by other managers, for example:**
 - Broker research costs.
 - Custody, fund administration, legal, tax and audit expenses.
 - Costs of reclaiming foreign withholding tax.
 - Silchester's operating costs.
 - Foreign exchange administration costs.
- **Competitive trading costs:**
 - Execution-only trading commission of 2.7bps.
 - Low turnover, typically 25% per annum.
 - Regular best-execution reviews.
 - Clients bear their own costs when initiating a contribution or redemption via anti-dilution levies.

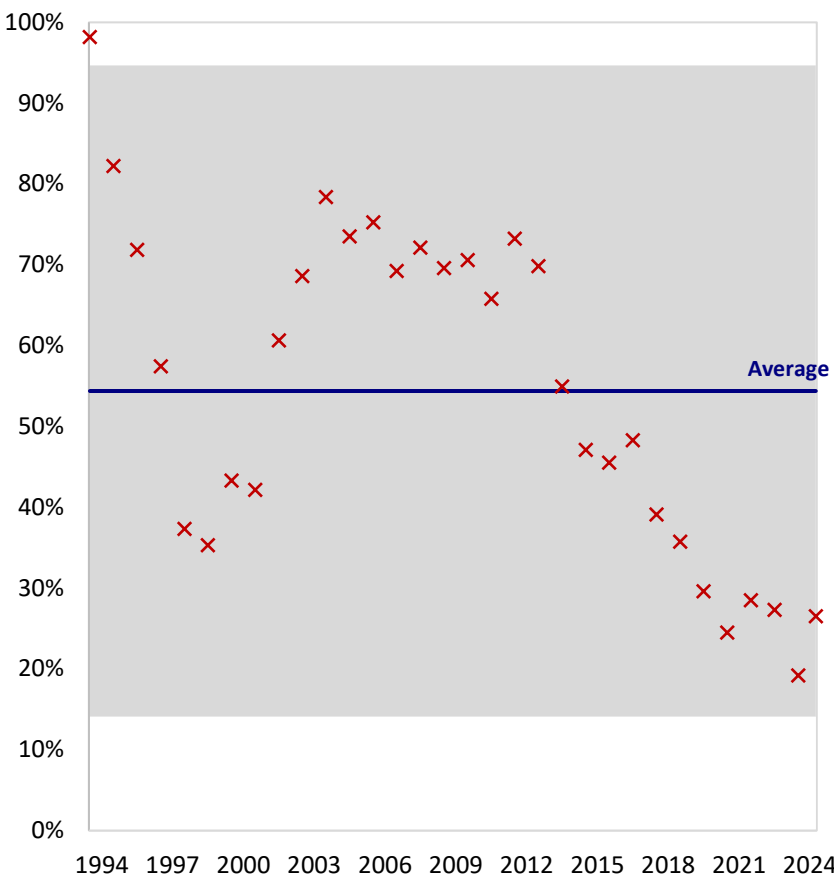
APPENDICES

Silchester Intrinsic Value Relative to US

Relative to MSCI US Index



Relative to MSCI US Index and Currency Adjusted



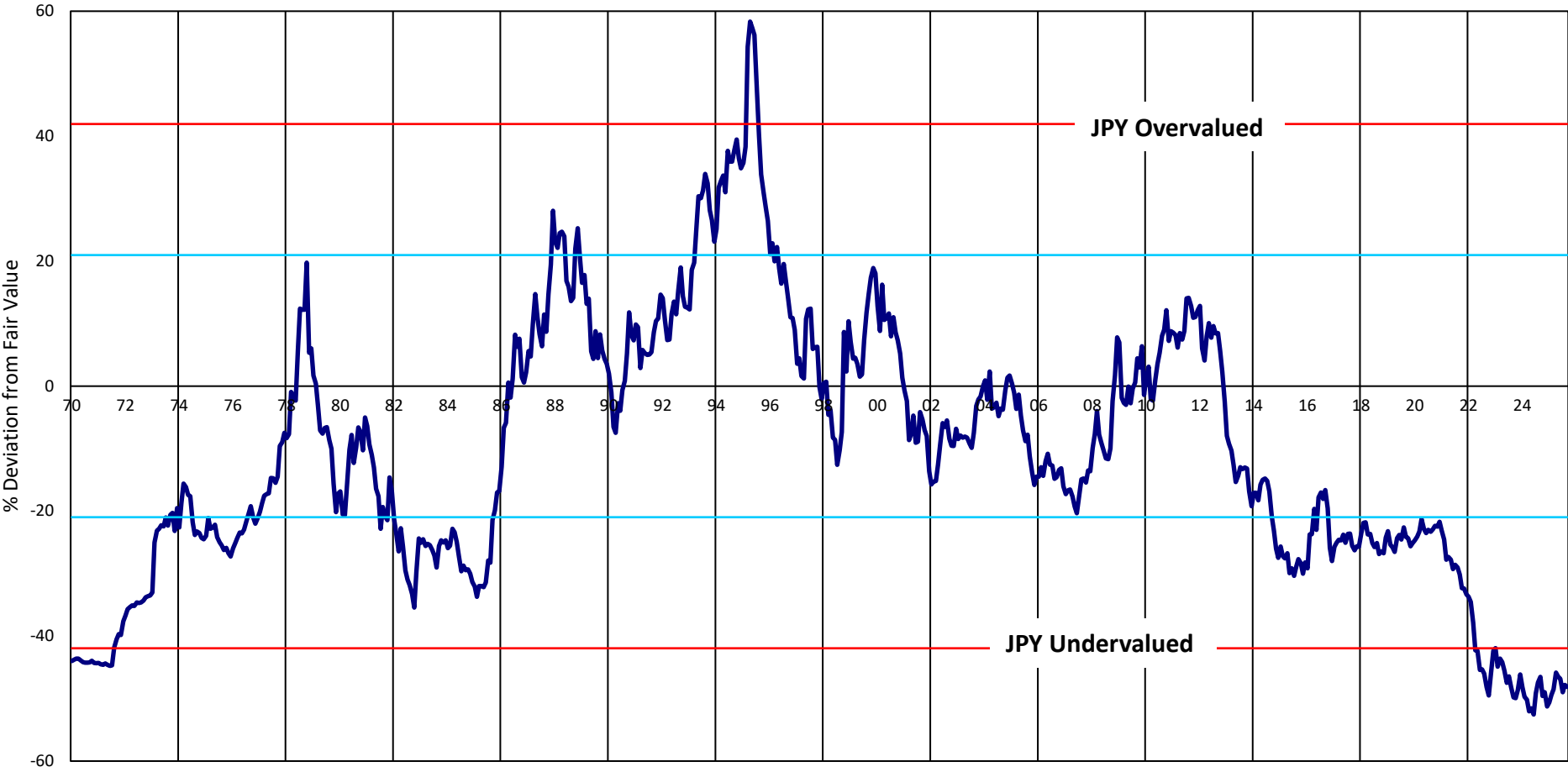
The grey area represents 2 Standard Deviations from the long-term average.
Source: MSCI US Index. Colchester Global Investors.

As of September 30, 2025

APPENDICES

Currency - Purchasing Power Analysis

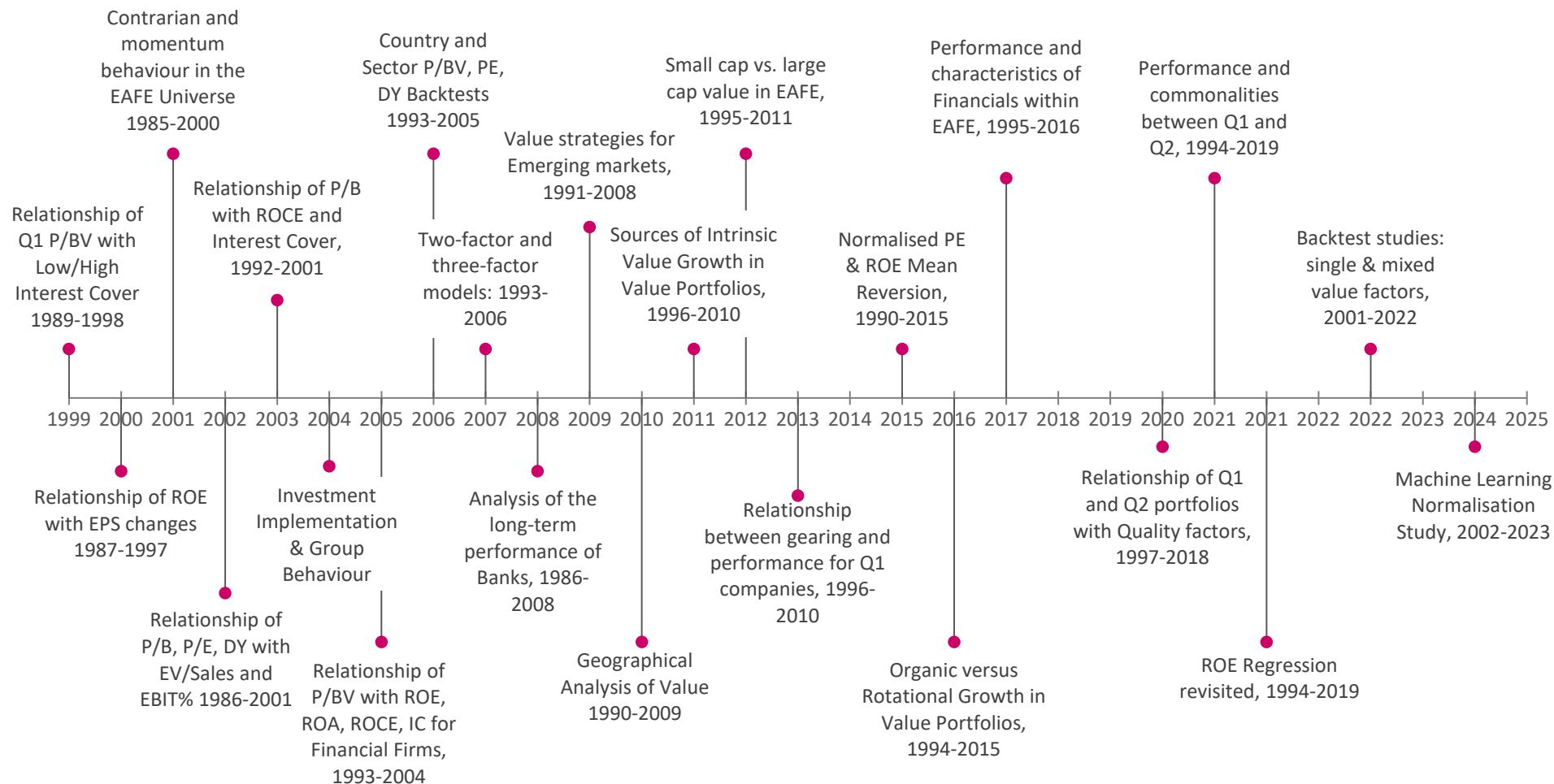
Historic Relative Valuations: USD/Yen



The blue line represents one standard deviation and the red line represents two standard deviations. Source: Colchester Global Investors. As of September 30, 2025.

APPENDICES

Selected Backtest Studies (1999 - Present) – an Open Mind Based on Value



APPENDICES

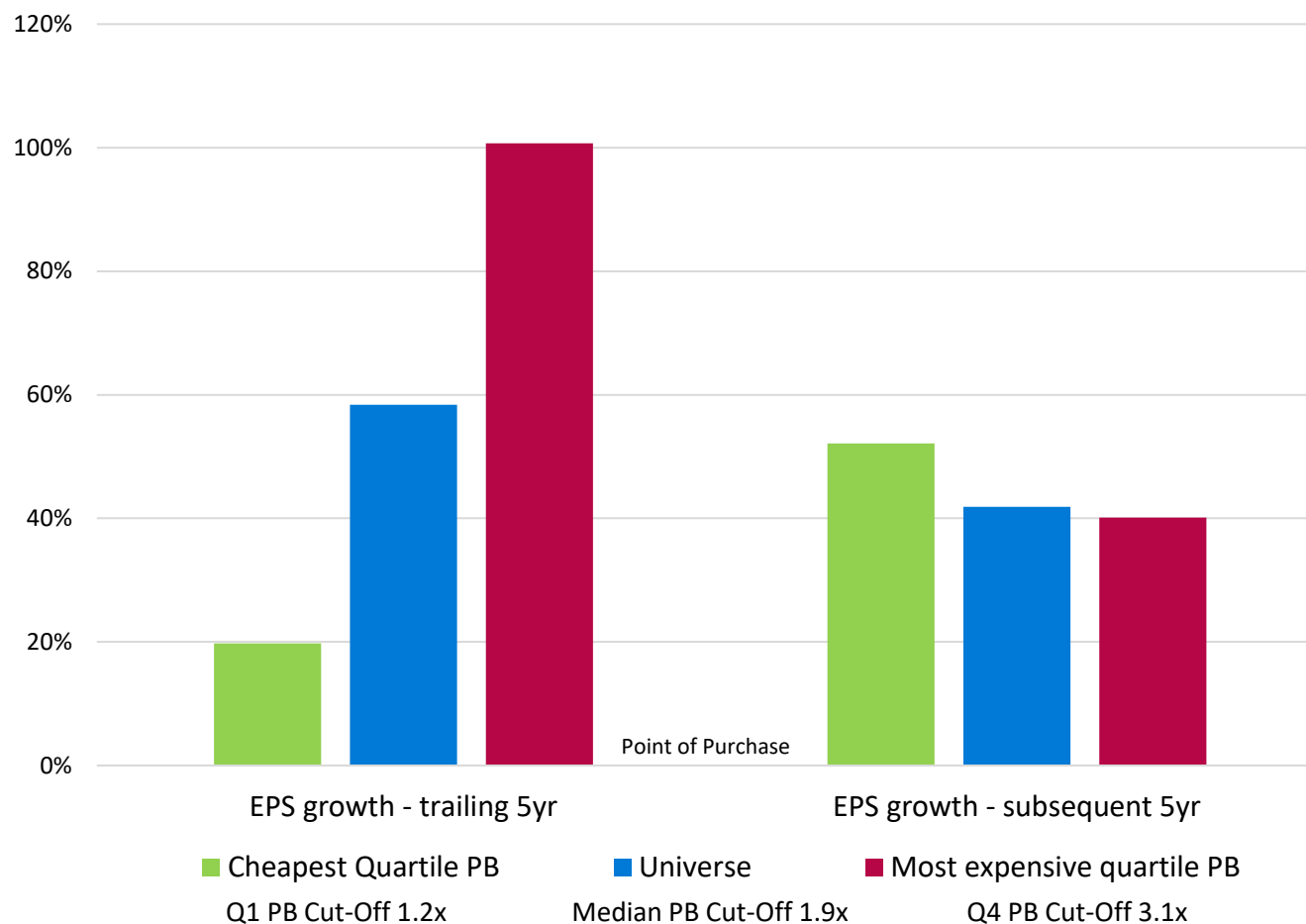
Silchester Peer Comparison Valuation Metrics



The Peer Group represents data reported by 300 – 320 EAFE programmes as set out in the eVestment database. ‘Silchester’ reflects the Business Trust as the representative portfolio for the International Equity Portfolio. Silchester has not been able to verify the data provided by the peer group of managers. Metrics are as reported for Q2 2025. As of June 30, 2025

APPENDICES

Regression Toward the Mean and Growth in Earnings

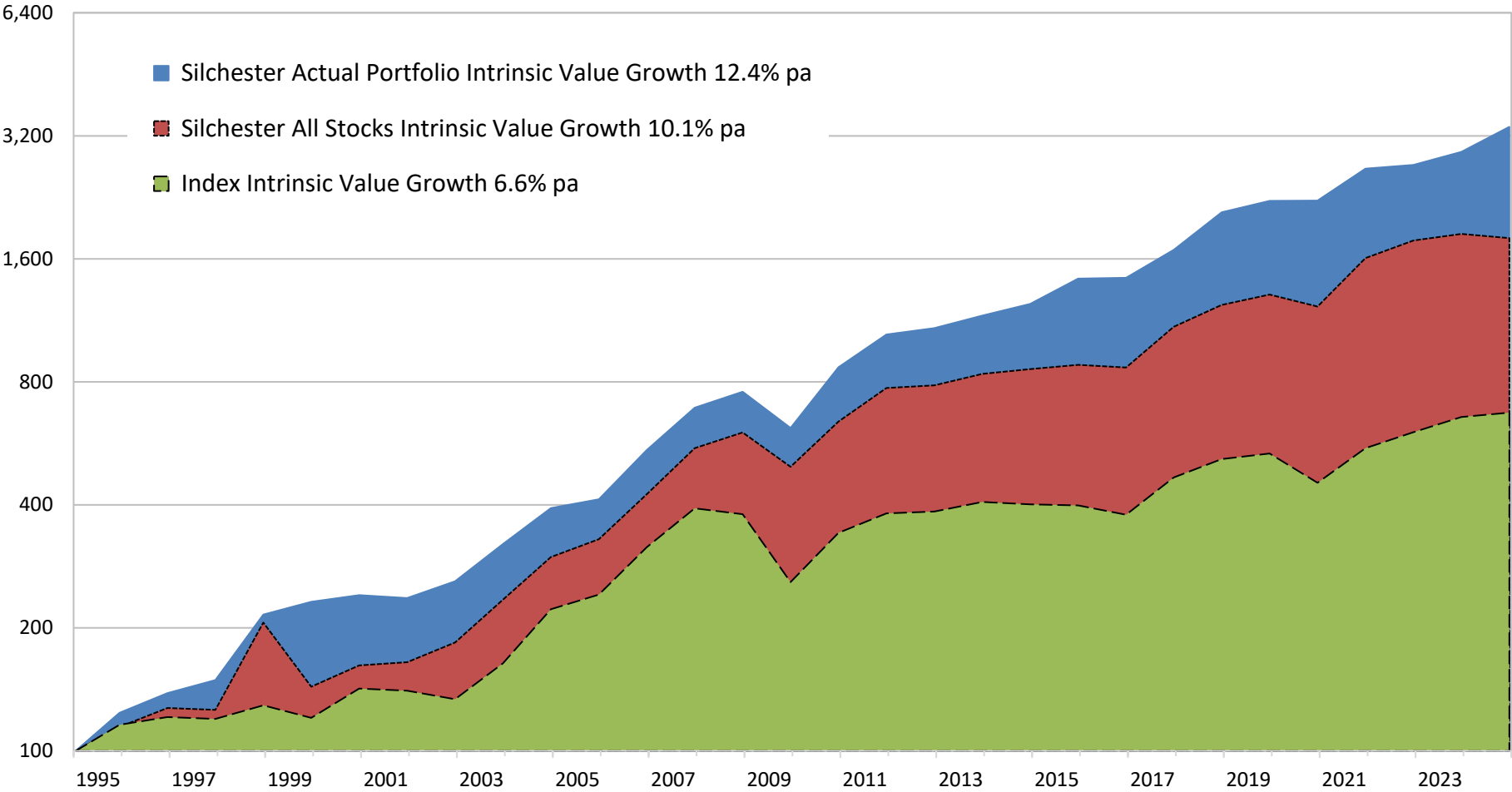


- More expensive P/BV stocks tend to have higher trailing earnings growth.
- However, at the point of purchase, cheaper P/BV stocks typically deliver earnings growth in line with the earnings growth of more expensive P/BV stocks.
- Prices paid for stocks do matter.

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

APPENDICES

Effect of Capital Allocation on the Growth in Intrinsic Value (1995 – 2024)



Figures shown for the period December 31, 1994 to December 31, 2024. Please refer to the Notes sections for information on the assumptions underlying these calculations and their computation.

APPENDICES

International Investing

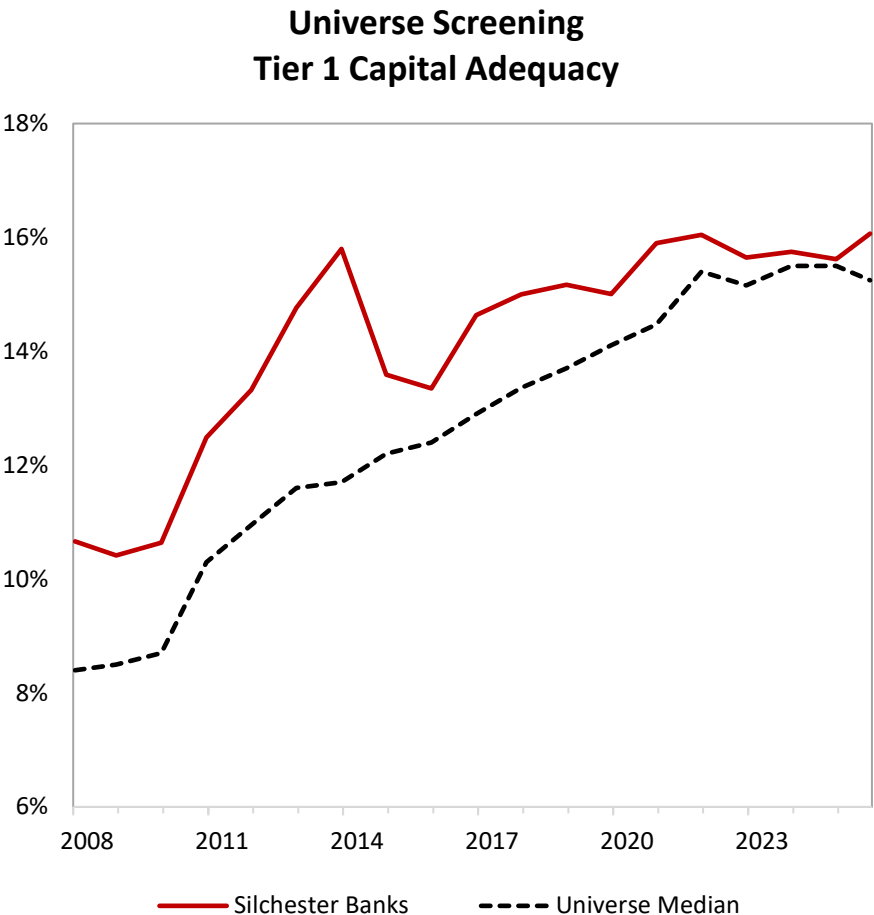
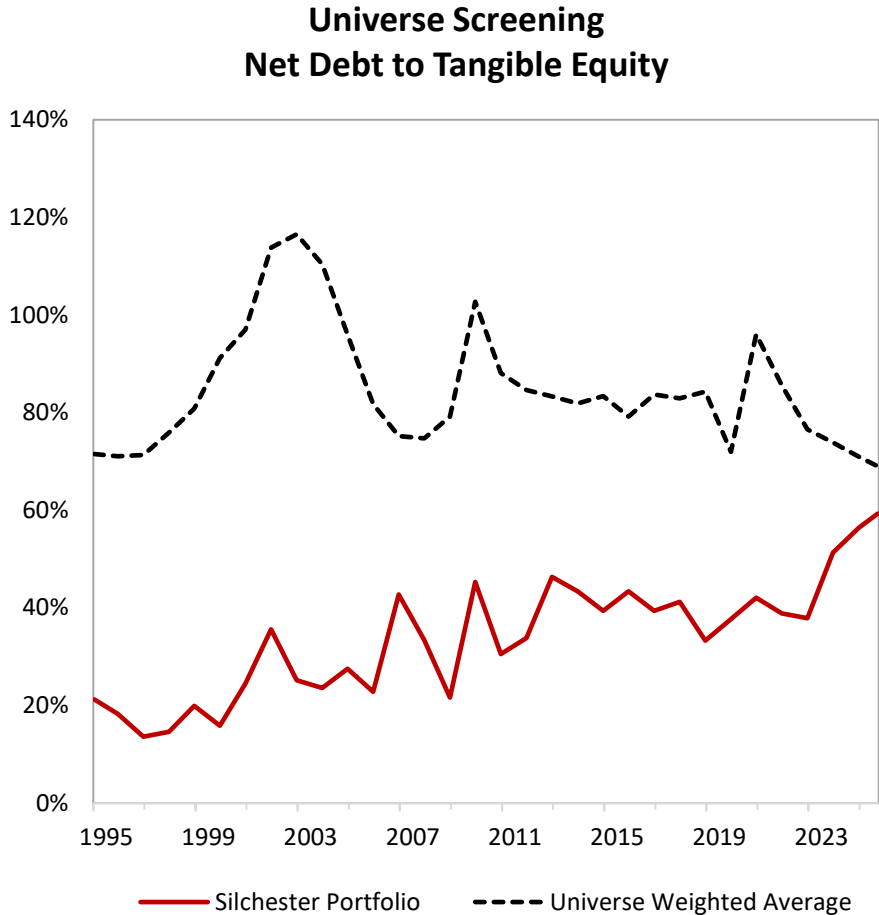
Our estimates of the geographic exposure by underlying revenues and by country of incorporation is shown below as of end December 2024.

	By Revenues %	By Incorporation %
Mainland Europe	24%	36%
Japan	21%	25%
Other Emerging Markets	18%	9%
North America	17%	3%
United Kingdom	10%	18%
Greater China	8%	5%
Australia/New Zealand	2%	0%
Singapore	1%	3%
	100%	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 2024 year ends. 'Greater China' includes Hong Kong, Taiwan, Macau and Mainland China.

APPENDICES

Financial Gearing and Solvency



As of September 30, 2025

APPENDICES

Market Valuation Polarisation

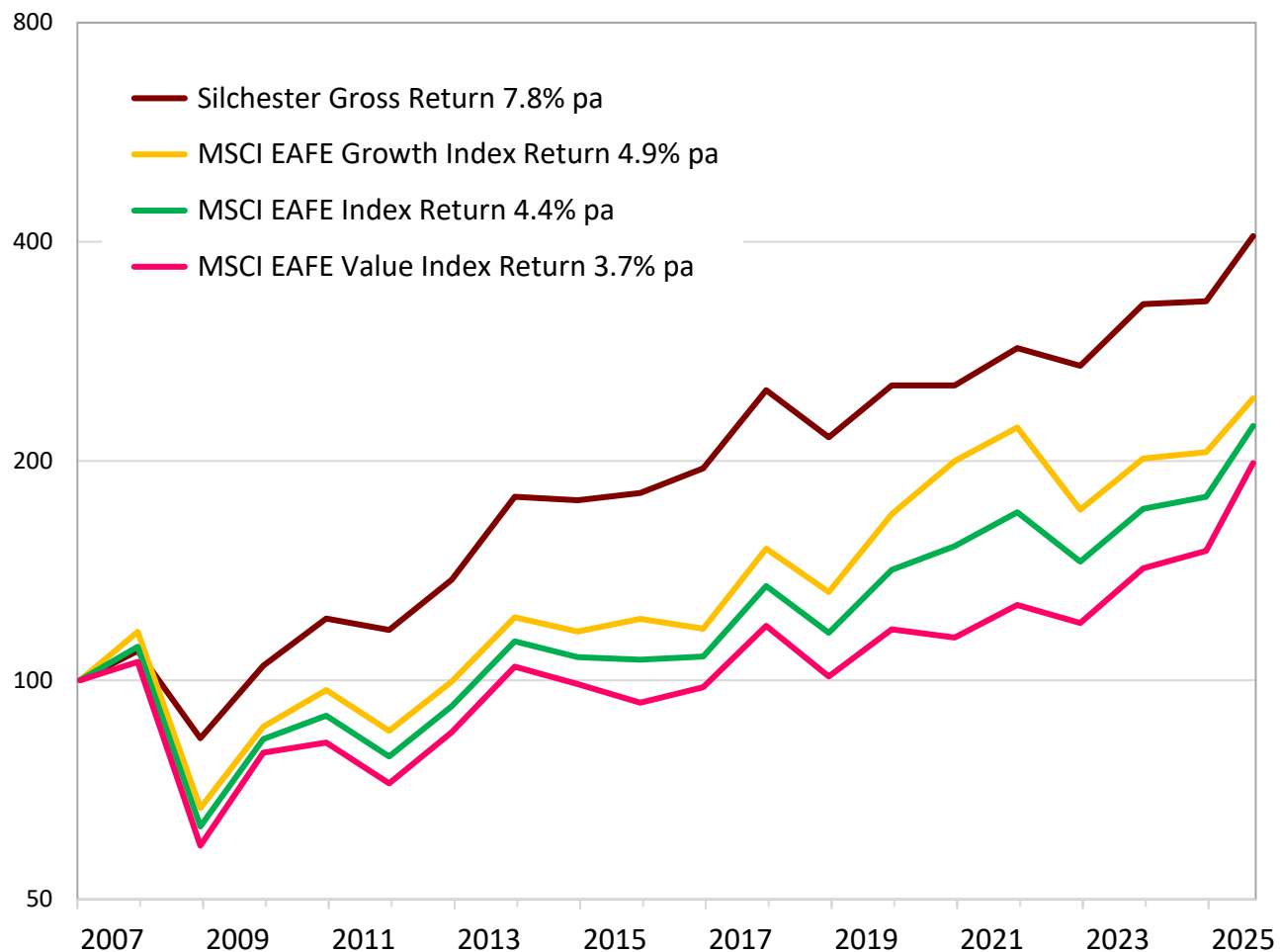
US\$bn	Roche	Eli Lilly	BMW	Tesla
Market Capitalisation	266	739	62	1,432
Current Year				
Sales	79	62	166	94
EBIT	28	26	12	5
Net Profit	18	21	8	6
Free Cash Flow	19	12	6	3
Valuation				
Price/Sales	3.4x	11.7x	0.4x	105.3x
Price/Earnings	14.7x	35.2x	7.9x	221.9x
Dividend Yield	3.7%	0.8%	5.0%	0.0%
EV/EBIT	9.6x	28.3x	(0.4)x	277.0x
Free Cash Flow Yield	7.2%	1.6%	10.2%	0.2%

Notes:

- (i) Figures are estimates for FY 2025, Market Capitalisation as of September 30, 2025.
- (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.

APPENDICES

Value Investing

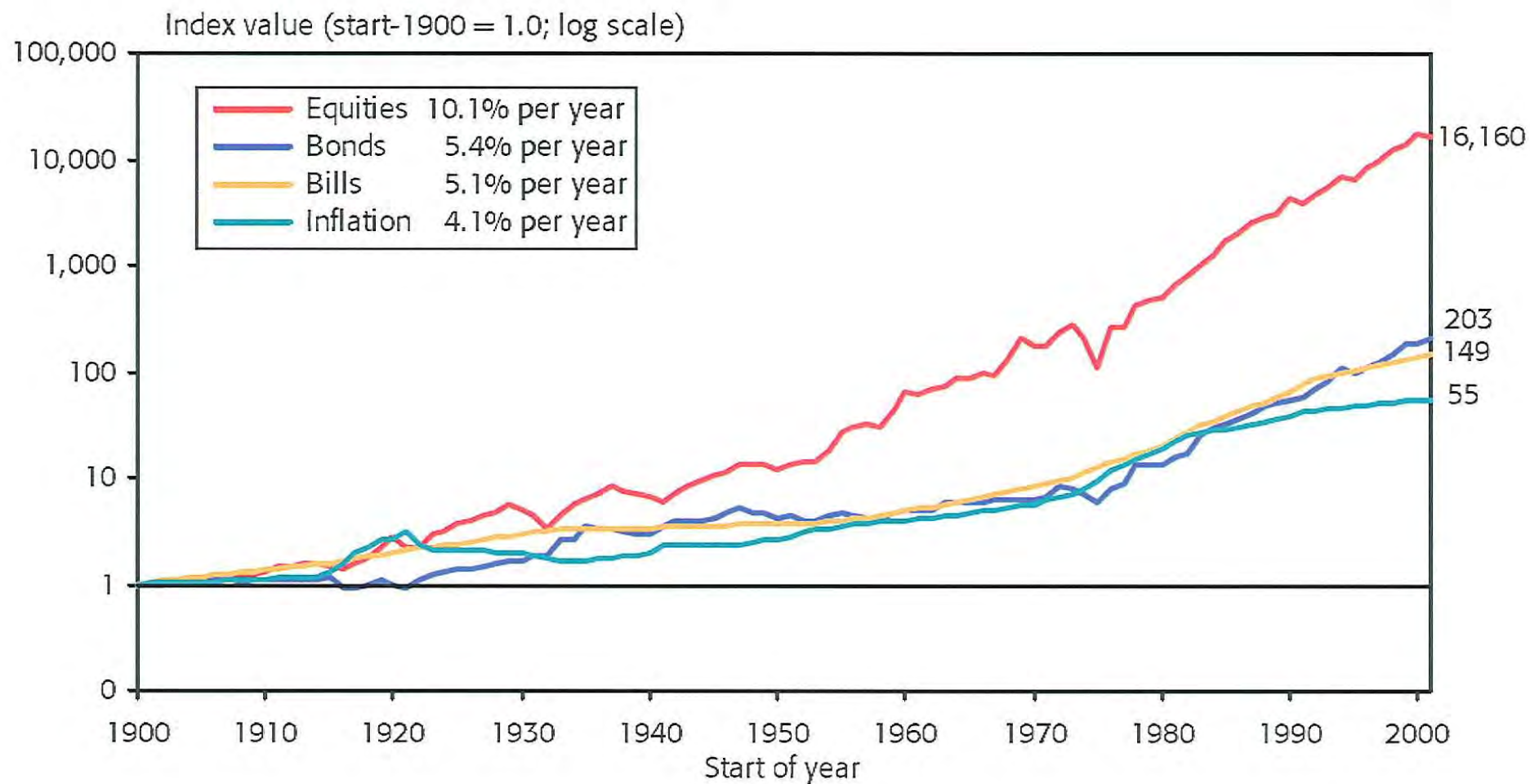


For the period January 1, 2007 – September 30, 2025.

- 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.

APPENDICES

UK Asset Class Returns

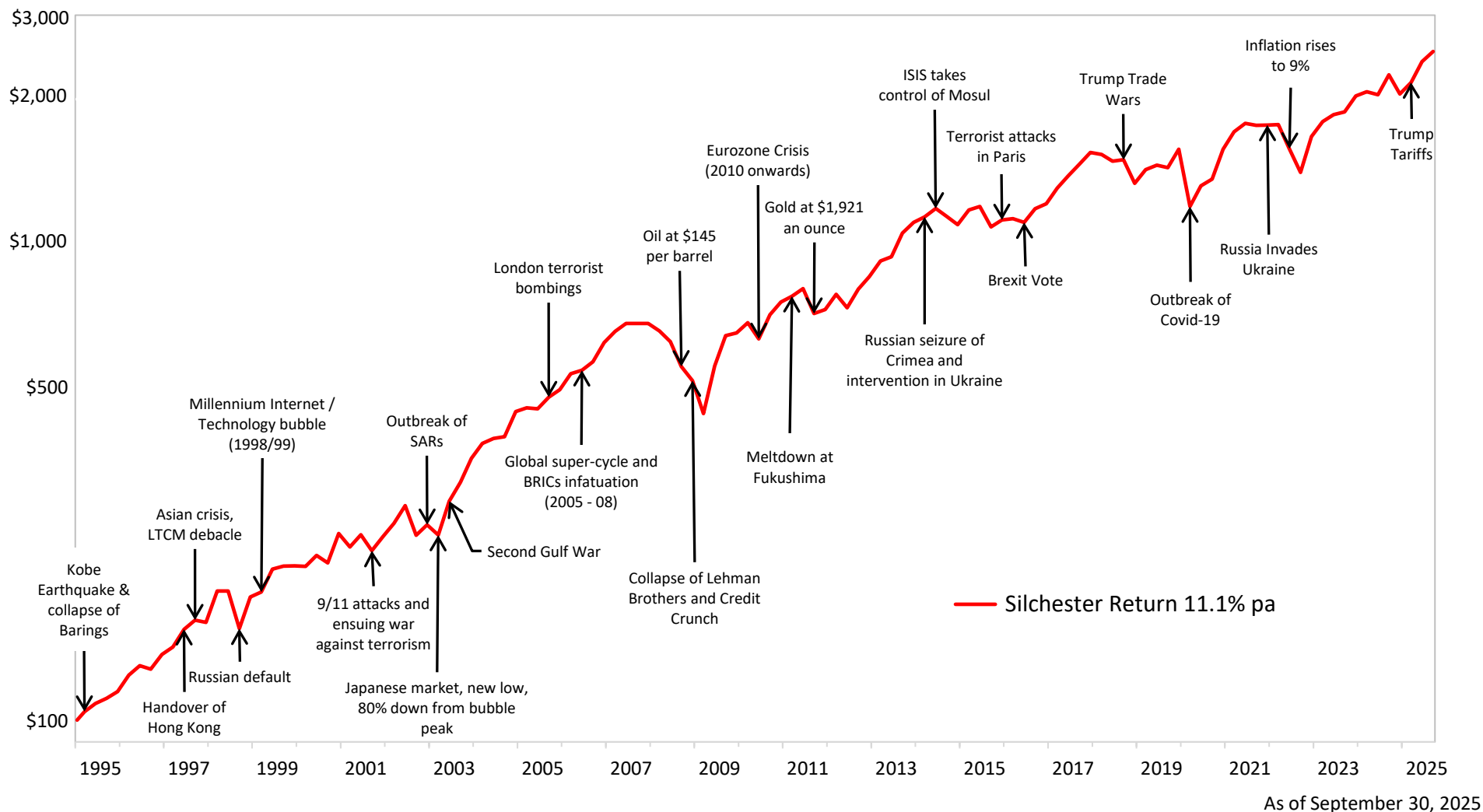


Cumulative Returns on UK Asset Classes in Nominal Terms, 1900-2000.

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

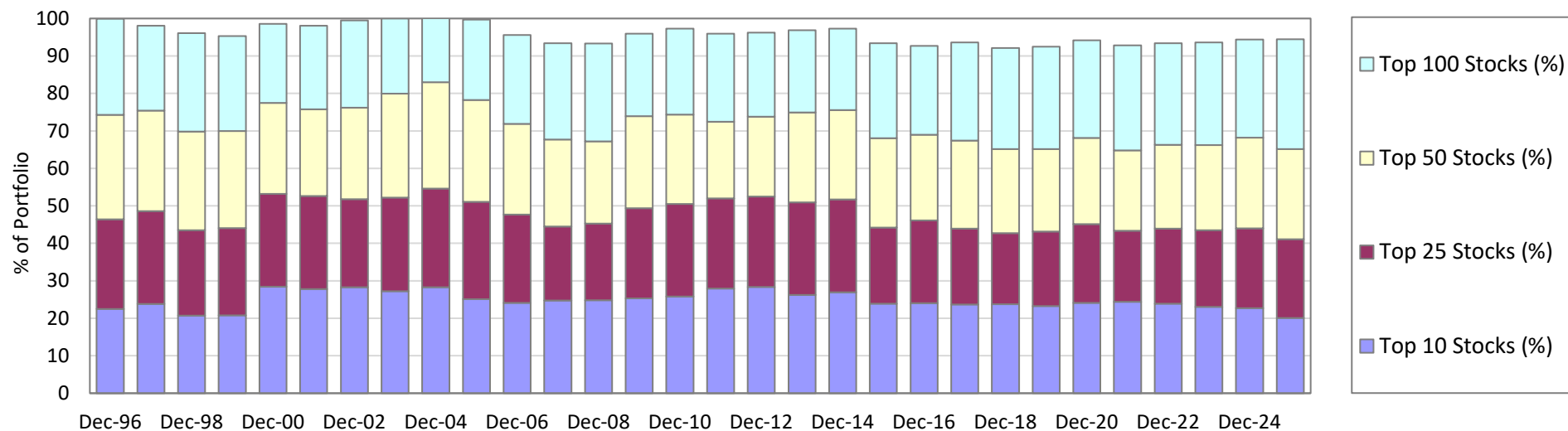
APPENDICES

Investment Carries On Despite Adversity



APPENDICES

Portfolio Concentration and Capitalisation Statistics



Market Capitalisation	% of Port.	P/BV	P/E	Yield %	FPOY %	ND/E %
Silchester Small Cap Companies (Less than US \$2 Billion)	5	1.0	17.2	4.7	6.3	17
Silchester Mid Cap Companies (US \$2 – US \$10 Billion)	55	1.0	14.1	4.5	6.0	24
Silchester Large Cap Companies (Greater than US \$10 Billion)	41	1.0	21.3	4.5	6.3	51

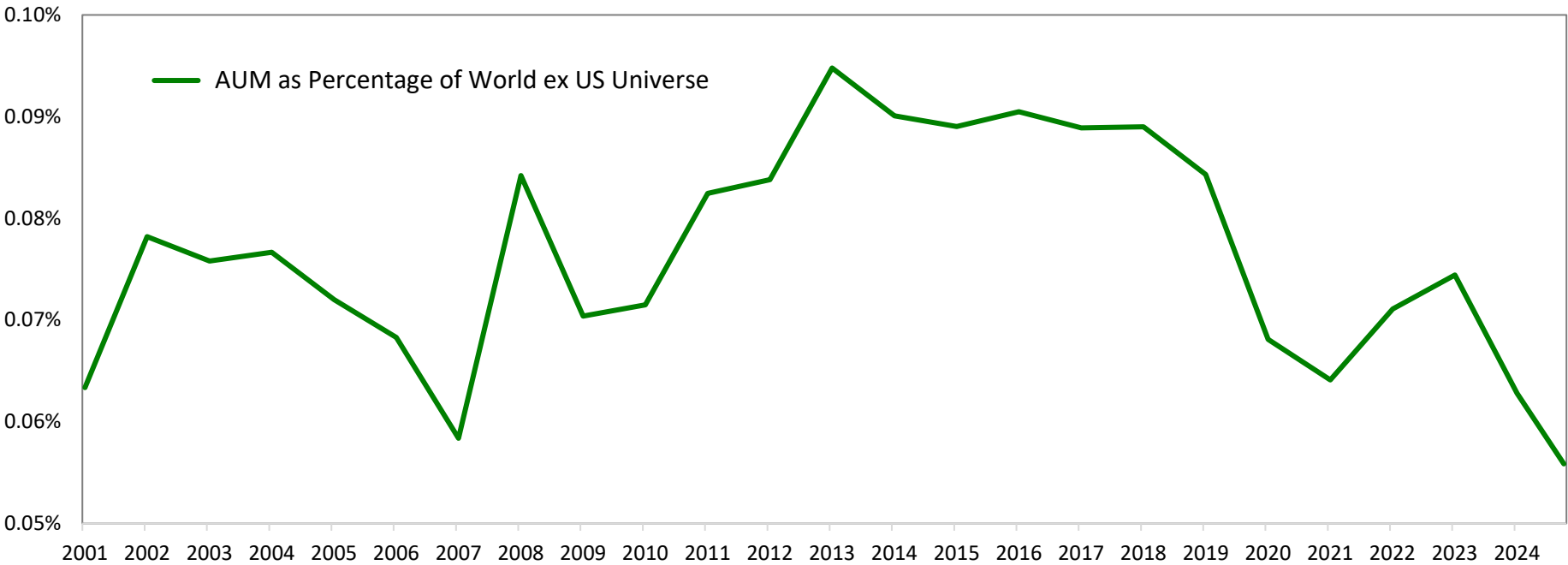
ND/E excludes Financial companies. Full Payout Yield is dividends plus net share repurchase.

Capitalisation Statistics	Silchester \$m
Weighted Average Market Cap	27,175
Average Market Cap	19,414
Median Market Cap	6,084

As of September 30, 2025

APPENDICES

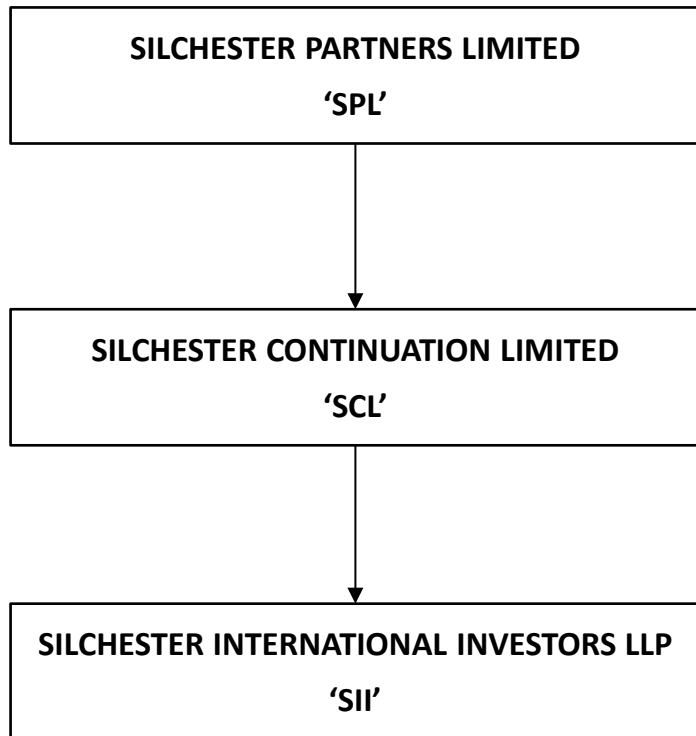
International Equity Assets Under Management vs World Ex US Universe



International Equity Portfolio	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023	2024	Sep 2025
Number of Securities	82	119	136	121	95	108	141	129	124	124	136	140	145	142	132	130	132
Int'l Equity AUM (US\$bn)	0.4	2.6	6.5	7.9	11.8	16.2	22.3	20.7	23.9	35.4	33.7	43.7	43.1	42.2	43.0	37.2	40.1
Turnover %	NA	21	20	18	15	19	32	27	25	24	25	25	23	25	26	24	20

As of September 30, 2025

Structure & Alignment



- Majority owned by current Partners and Staff
- Owns stakes in Associates
- Significant annual cash flows and commingled fund investments

- 14% directly owned by current Partners and Staff
- Designed to ensure continuity of Silchester
- Equity aligned with future of business

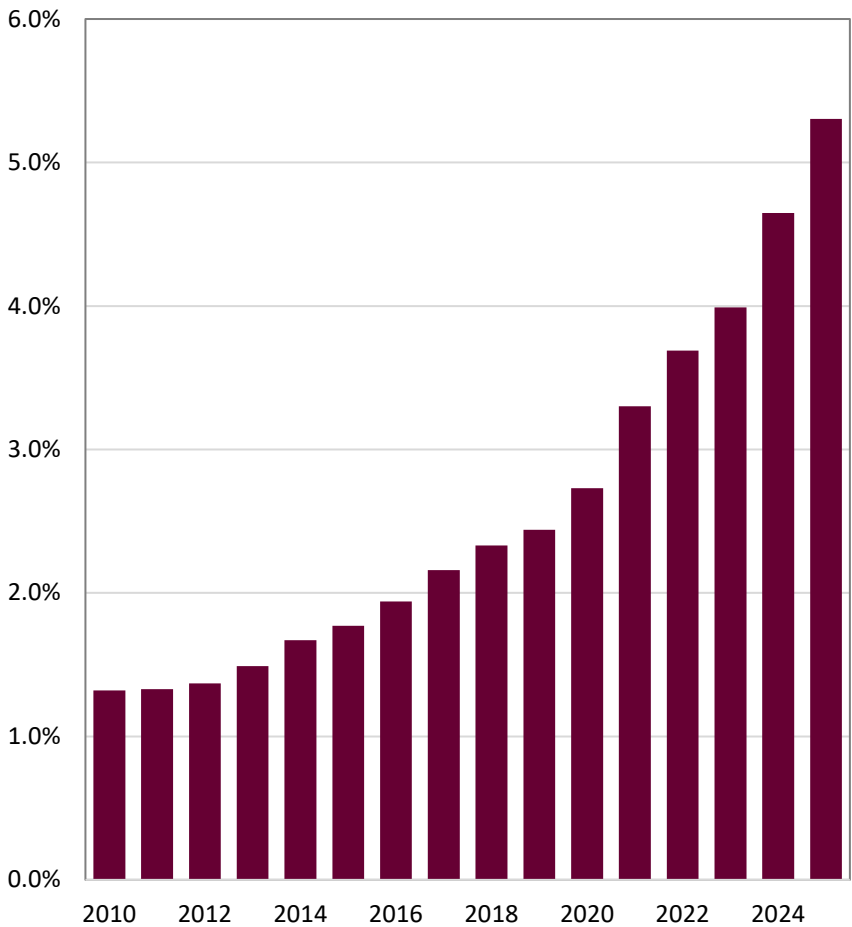
- Partnership which manages the International Equity Programme
- Majority of cash flows go to current Partners and Staff

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

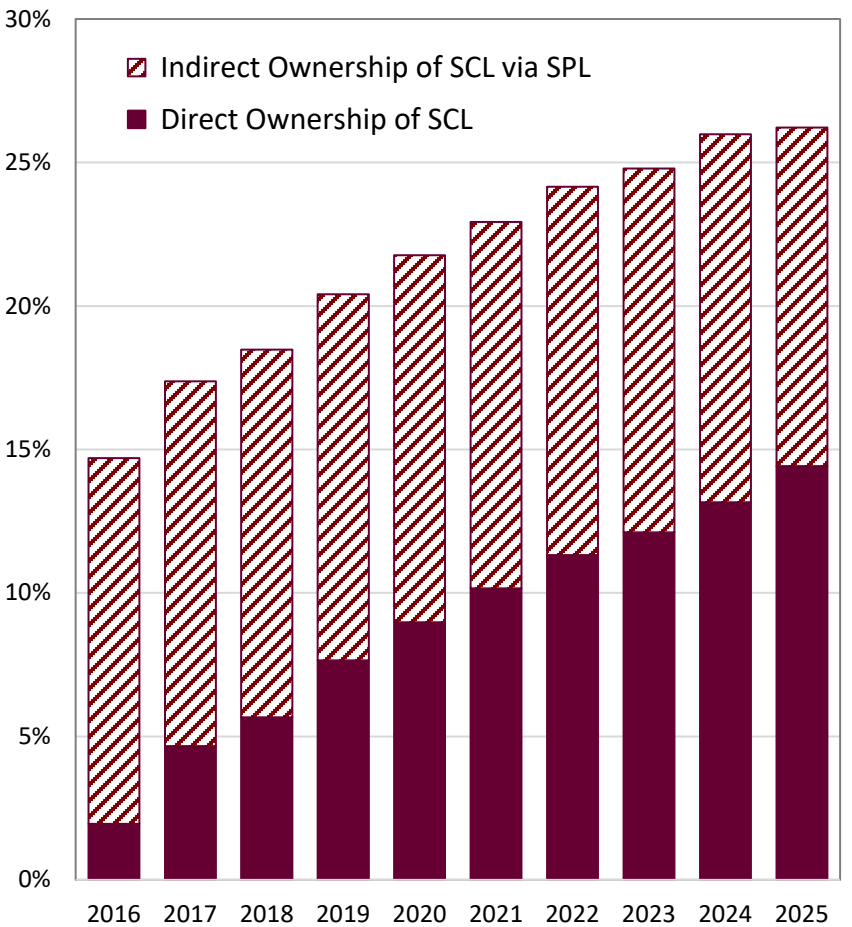
As of September 30, 2025

Partnership Alignment

Internal Programme Capital



Next Generation Equity Ownership of SCL



As of September 30, 2025

BIOGRAPHIES

Personnel

As of September 30, 2025

Name	Position / Title	Experience	Years at Silchester	Years in Industry
Stephen Butt	Portfolio Implementation Group Chair of Investment Supervisory Group	Morgan Stanley Asset Management [1985-1994] Travelers Hill Samuel International [1979-1985] NM Rothschild & Sons [1974-1979] Philips & Drew [1972-1974] Magdalen College, Oxford	30	53
Bertrand Le Pan de Ligny	Portfolio Implementation Group Investment Supervisory Group Stewardship Group	Morgan Stanley Asset Management London [1993-1995] Cartier International [1991-1992], Bouygues [1989-1990] University of Paris Ecole Centrale des Arts et Manufactures (MBA)	30	32
Akiko Kikuchi	Portfolio Implementation Group Investment Supervisory Group Research Group	Barclays in Tokyo [1992-1993] and London [1993-1995] Anna Maria College, Massachusetts London Business School (MBA)	27	33
Kitty Sage	Portfolio Implementation Group Daily Implementation Group Investment Supervisory Group	ING Charterhouse [1999-2002] University of Exeter, CFA charterholder	22	26
Amber Maxmin	Portfolio Implementation Group Daily Implementation Group	Sanford Bernstein [2005-2008] Deloitte [2000-2005] Oxford University, CFA charterholder, Chartered Accountant	17	25
John Burke	Portfolio Implementation Group Head of Research Group	Baillie Gifford [2003-2008] Oxford University, CFA charterholder	16	22
Hugh McCaffrey	Portfolio Implementation Group Business Supervisory Group Head of Stewardship Group	Goldman Sachs [2008-2013] Lehman Brothers [2003-2008] University of Bath, CFA charterholder, Chartered Accountant	12	22
Alex Markillie	Portfolio Implementation Group Daily Implementation Group	Universities Superannuation Scheme [2008-2019] F&C Asset Management [2007-2008] University of Warwick, CFA charterholder	6	18
Delia Muresan	Portfolio Implementation Group Research Group Stewardship Group	Seven Pillars Capital Management [2013-2019] Babes-Bolyai University of Cluj-Napoca City, University of London (MSc), CFA charterholder	6	12

BIOGRAPHIES

Personnel

As of September 30, 2025

Name	Position / Title	Qualifications	Years at Silchester	Years in Industry
Market and Client Service				
Farias Parakh	Head of Marketing and Client Service Business Supervisory Group	Columbia Business School (MBA), Tulane University (BA)	28	28
Lucy Crawford	Investment Liaison	Humberside University (BA)	23	32
Mimi Brucaj	Client Service	Fairleigh Dickenson University (BA)	18	18
Jenni Bourque	Marketing and Client Service	NYU Stern (MBA), Carnegie Mellon University (BA)	17	32
Tilly Persaud	Client Service	Union College (BA)	1	20
Partnership Management				
Tim Linehan	Head of Operations Chief Compliance Officer Chair of Business Supervisory Group	University of Notre Dame (BA), CPA	27	33
Darrel Cotton	Head of Finance, Tax and Audit Group	Massey University, New Zealand Chartered Accountant	19	33
Hannah Sprigings	Compliance Officer, Cover Dealer	Kings College London (Law LLB)	6	14
Daniel Slotte	Head of Technology, Head of Office Group	University of Glasgow	2	19
Michaela Rowan	Assistant	Dublin Institute of Technology	2	5
Matt Saunders	Head of Operational Risk Management Group	Cambridge Judge Business School (MBA), CFA charterholder, University of Nottingham	<1	16
Rebecca Saunders	Assistant	University of Nottingham	<1	2
Investment Administration and Dealing				
Ray Cheung	Head of Investment Administration Business Supervisory Group	Hull University	29	31
Susan Page	Investment Administration	University of North London (MBA), Manchester University	25	27
Simon Fidler	Head of Dealing Group, Administration	Loughborough University	14	14
Jeff Arnold	Administration, Stewardship Group	University of Cape Town, CFA charterholder	8	14
Andy Fong	Investment Administration	University of Birmingham	5	9
Connor Carey	Administration, Cover Dealer	University of Bath	4	7

IMPORTANT NOTES ON THIS PRESENTATION

Composite Returns (USD) 1995 – 2025

	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
2024	0.9	(0.1)	3.8	0.5	4	35,049	94	0.8	(0.2)	5.0	0.0	2	2,179	6	37,417
Jan-Sep 2025	22.8	21.9	25.1	0.5	4	37,727	94	22.4	21.4	25.2	0.2	2	2,368	6	40,323
% per annum	11.1	10.0	5.7	Inception January 1, 1995				21.0	19.8	22.1	Inception October 1, 2022				
1 year	12.0	10.8	15.0	Rolling Annualised Performance				11.4	10.3	15.4	Rolling Annualised Performance				
3 years	21.5	20.3	21.7					21.0	19.8	22.1					
5 years	13.1	12.0	11.2					NA	NA	NA					
10 years	8.8	7.7	8.2					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 'International Equity Portfolio' refers to Silchester's commingled funds that do not exclude certain 'fossil fuel' companies. The International Equity Portfolio currently includes Silchester's Business Trust, Taxable Trust, Group Trust and The Calleva Trust. The 'International Equity Composite' represents accounts invested in the International Equity Portfolio from January 1, 1995. International Equity 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 and the Exclusion UCITS. 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 International Equity 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 International Equity 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.
4. As of September 30, 2025, the International Equity Portfolio was 14.7% invested in countries outside the MSCI EAFE Index and the Exclusion Portfolio was 15.2% 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 September 30, 2025, 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. As of September 30, 2025, an investment in the International Equity Composite of \$1m at inception would be valued at \$25.2m on a gross of fees basis and \$18.5m on a net of fees basis. An investment in the Exclusion Composite of \$1m at inception would be valued at \$1.8m on a gross of fees basis and \$1.7m 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. Net performance information is available on each client's monthly client statement. In order to invest in Silchester's investment programme, a US investor must be a qualified purchaser. No investment should be made in one of Silchester's commingled funds without first reviewing, in detail, the commingled fund's applicable confidential private offering memorandum and any associated regulatory disclosures.
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 up to 0.75% and 0.50%, respectively, ordinarily apply. These are credited to the commingled fund to compensate the fund for dealing expenses. Higher levies may be applied in extraordinary circumstances. 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. This presentation includes information related to Silchester's International Equity Programme. In certain circumstances, historic performance data, as well as theoretical and backtested performance returns, may be shown. Details of historic performance and theoretical and/or backtested returns (if any) are provided elsewhere in these footnotes. In order to invest in Silchester's International Equity Programme, a US investor must be a qualified purchaser. Broadly speaking, a qualified purchaser is a natural person with more than US\$5m of investments and/or an entity (such as an endowment, foundation, pension fund, partnership, corporation, or trust) with more than US\$25m of investments. Silchester normally looks for new clients to invest a minimum of US\$25m into its International Equity Programme. Silchester's International Equity Programme and the information provided in this presentation are not suitable for non-qualified purchasers and non-qualified purchasers should not place any reliance on this information when making their own investment decisions.
3. Silchester generally invests in the shares of publicly traded non-US companies, the value of which may go up or down. Silchester invests in both developed and emerging markets. As a result, Silchester's investment programme is subject to: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income, capital gains or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; (v) global market turmoil; (vi) periods of illiquidity; (vii) increased price volatility, (viii) volatility of emerging market exchanges due to smaller market capitalisation; and (ix) counterparty risk. Silchester's investment programme invests in assets that are denominated in a currency other than US dollars. As a result, the value of these investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. A more detailed description of the risk factors that apply to Silchester's commingled funds is set out in the prospectus and/or offering memorandum for each commingled fund. These should be reviewed prior to making any investment in Silchester's investment programme.
4. The 'International Equity Portfolio' refers to Silchester's commingled funds that do not exclude certain 'fossil fuel' companies. The International Equity 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 International Equity Portfolio from January 1, 1995. The International Equity Portfolio performance is measured against the MSCI EAFE (Europe, Australasia, Far East) Index inclusive of income and net of withholding tax.
5. 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 October 1, 2022. 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.
6. 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.
7. With the exception of pages 14 and 15, 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 International Equity Portfolio and International Equity Composite.
8. Unless otherwise stated, pages 14 and 15 show data reflective of either the International Equity Portfolio or Exclusion Portfolio. On these pages, 'Index' refers to the MSCI EAFE Index for the International Equity Portfolio and the MSCI EAFE ex Fossil Fuels Index for the Exclusion Portfolio.

IMPORTANT NOTES ON THIS PRESENTATION

9. References to the 'International Equity Programme' includes both the International Equity 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 or the MSCI EAFE ex Fossil Fuels Index. 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.
10. The 'Silchester All Stocks Intrinsic Value Growth' figures cited on the slide entitled 'Effect of Capital Allocation on the Growth in Intrinsic Value (1995 – 2024)' 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 International Equity Portfolio (determined as of December 31 of each year from 1994 to 2024) from the period January 1, 1995 to December 31, 2024. The data set aggregates all companies held at a year-end and equal weights them to create a portfolio of companies. Securities purchased and sold within a calendar year are not included. 'Silchester Actual Portfolio Intrinsic Value Growth' reflects only those companies held on December 31 of each year. 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 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.
11. 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.
12. 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 30 best performing periods of the market during the period from January 1, 1995 to December 31, 2024. 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.
13. As noted on the slide entitled 'Decision Process', Silchester typically holds between 100 and 150 companies in the Portfolio. Silchester's fund investment guidelines permit the funds to invest in between 50 and 150 companies. There will typically be 150 to 250 companies on our Reserve List. Companies ordinarily remain on the reserve list for 2 years. These figures are subject to fluctuations and may sometimes be higher or lower than the figures quoted.

IMPORTANT NOTES ON THIS PRESENTATION

14. eVestment Alliance, LLC and its affiliated entities (collectively “Nasdaq eVestment”) collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment’s systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client’s agreement terms. * All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.
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16. 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 programme’s investments (publicly traded equities), pricing amendments are infrequent. As of September 30, 2025, none of the securities or exchange rates were subject to pricing challenges or pricing overrides. From time to time, Silchester may establish reserves for the collectability of withholding tax reclaims and/or unrealised capital gains taxes. A withholding tax reclaim reserve valued at less than 25bps has been established for the Group Trust, Business Trust and Exclusion Trust. The withholding tax reclaim reserves have been put in place following changes in French and German withholding tax procedures. It is possible that all or some of the reclaims in these markets may not be received.
17. 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.
18. SP Ltd possesses a substantial minority equity interest in Colchester Global Investors Limited (“Colchester”). The articles, memorandum of association and shareholders agreement for Colchester, where applicable, provide for the protection of minority shareholder rights. SP Ltd is entitled to receive dividends and other income from Colchester. Further information is available in Silchester’s SEC Form ADV Part 2. Silchester has not been able to independently verify the accuracy of the data provided by Colchester. No client should invest with Colchester without meeting with them and receiving their required regulatory disclosure documents and commingled fund offering memorandum. Further information, including a copy of Silchester’s organisation chart, is available upon request from any member of Silchester staff.

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