I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: May 2, 2024

Subject: Pension Board Meeting – Wednesday, May 8, 2024 - Hybrid meeting

A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, May 8, 2024 at 6:00 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from April 10, 2024
2. Public Comments
3. Approval of Pension Applications
4. Silchester Portfolio Review Presentation
5. Performance Review
6. Adjourn

Next meeting scheduled for June 12, 2024.

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Kevin Schmidt, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
APRIL 10, 2024

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, Charles Pirro, David Pramer, Eileen Romeo, Jared Schmitt, Finance Director

STAFF: Tina Fogell, Chief Human Resources Office; Chitsamay Lam, Comptroller

OTHERS: Britton Murdoch, Callaen LLC; Kevin Schmidt, Callaen LLC

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. A quorum was present.

APPROVAL OF MINUTES

- **March 13, 2024**

**** THERE WAS A MOTION TO APPROVE THE MINUTES OF THE MARCH 13, 2024 MEETING.**
**** THERE WAS A SECOND.**
**** THE MOTION PASSED WITH FIVE (5) IN FAVOR (BASKIN, HEDRICKSON, PIRRO, PRAMER AND ROMEO) AND ONE (1) ABSTENTION (SCHMITT).**

PUBLIC COMMENT

There was no one from the public who wished to comment at this time.

APPROVAL OF PENSION APPLICATIONS

There were none to consider at this time.

INVESTMENT POLICY STATEMENT REVIEW

Mr. Murdoch reviewed the ~~said that they had~~ updated investment ~~the~~ policy statement to reflect thee~~o~~ newly approved asset allocation, as previously discussed, and answered the Board Members questions.

**** MR. PIRRO MOVED TO APPROVE AND ADOPT THE CHANGES ON PAGE 4, PARAGRAPH 3 OF PHILOSOPHY AND THE CHANGES IN SCHEDULE A -- ALLOCATIONS PAGE 11 AS DISCUSSED.**

There was a question on page 6, point 4 about a potential conflict. It was noted that the Board is aware of this issue.

**** MR. HENDRICKSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Murdoch and Mr. Schmidt from Callaen reviewed the asset allocation and performance for the Pension Plan as of February 2024. The Board asked questions throughout the discussion.

ADJOURNMENT

**** MR. PIRRO MOVED TO ADJOURN.**
**** MR. HENDRICKSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:14 p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

APPROVAL OF PENSION APPLICATIONS

MEETING OF: May 8, 2024

Name	Years of Service	Type of Pension	Option Selected
John S Schlosser Personnel Department Personnel Administrator Commencement Date	24 Years, 0 Months 5/4/2024	Regular	Standard

Callan

March 31, 2024

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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City of Norwalk
March 31, 2024

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of February 29, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024					February 29, 2024		
	Market Value	**Weight**	**Target**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**	**Target**
Total Equity	**$358,409,907**	**69.53%**	**69.00%**	**$(6,167,575)**	**$10,013,847**	**$354,563,635**	**69.96%**	**69.00%**
U.S. Equity	**$191,686,560**	**37.18%**	**35.00%**	**$(6,046,166)**	**$6,375,637**	**$191,357,089**	**37.76%**	**35.00%**
BR Russell 1000 Index Non-Lend	141,775,737	27.50%		(6,000,000)	4,528,210	143,247,527	28.27%	
LSV	25,575,105	4.96%		(46,166)	1,209,152	24,412,119	4.82%	
Principal Dynamic Growth	24,335,718	4.72%		0	638,275	23,697,443	4.68%	
International Equity	**$121,842,797**	**23.64%**	**23.00%**	**$(40,409)**	**$2,979,218**	**$118,903,988**	**23.46%**	**23.00%**
Developed Markets	**$101,295,943**	**19.65%**	**-**	**$(40,409)**	**$2,433,502**	**$98,902,850**	**19.52%**	**-**
Silchester	65,340,751	12.68%		(40,409)	2,255,536	63,125,624	12.46%	
Walter Scott	35,955,192	6.97%		0	177,966	35,777,226	7.06%	
Emerging Markets	**$20,546,854**	**3.99%**	**-**	**$0**	**$545,716**	**$20,001,138**	**3.95%**	**-**
BlackRock EM Alpha Tilts	20,546,854	3.99%		0	545,716	20,001,138	3.95%	
Global Equity/Long Short	**$22,702,308**	**4.40%**	**8.00%**	**$0**	**$658,992**	**$22,043,317**	**4.35%**	**8.00%**
ABS Global	22,460,002	4.36%		0	658,992	21,801,011	4.30%	
Blackstone Park Ave. NT	242,306	0.05%		0	0	242,306	0.05%	
Private Equity*	**$22,178,241**	**4.30%**	**3.00%**	**$(81,000)**	**$0**	**$22,259,241**	**4.39%**	**3.00%**
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	141,068	0.03%		0	0	141,068	0.03%	
Pantheon USA VII	643,210	0.12%		0	0	643,210	0.13%	
Pantheon Europe Fund V A	301,092	0.06%		(36,000)	0	337,092	0.07%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	21,012,089	4.08%		(45,000)	0	21,057,089	4.16%	
Domestic Fixed-Income	**$86,602,154**	**16.80%**	**19.00%**	**$0**	**$751,797**	**$85,850,357**	**16.94%**	**19.00%**
Prudential Cons Core Bond	38,487,388	7.47%		0	359,201	38,128,187	7.52%	
Metropolitan West CIT	48,114,765	9.33%		0	392,596	47,722,170	9.42%	
Absolute Return	**$29,337,429**	**5.69%**	**4.00%**	**$0**	**$285,644**	**$29,051,785**	**5.73%**	**4.00%**
UBS AIS	29,337,429	5.69%		0	285,644	29,051,785	5.73%	
Real Assets	**$34,457,876**	**6.68%**	**6.00%**	**$0**	**$590,906**	**$33,866,970**	**6.68%**	**6.00%**
PIMCO All Asset	34,457,876	6.68%	6.00%	0	590,906	33,866,970	6.68%	6.00%
Cash	**$6,696,943**	**1.30%**	**2.00%**	**$3,236,841**	**$12,387**	**$3,447,714**	**0.68%**	**2.00%**
Cash Account	6,696,943	1.30%		3,236,841	12,387	3,447,714	0.68%	
Total Fund	**$515,504,308**	**100.0%**	**100.0%**	**$(2,930,734)**	**$11,654,581**	**$506,780,461**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**13.54%**	**19.37%**	**5.75%**	**10.32%**	**9.67%**
U.S. Long Equity	**17.90%**	**27.07%**	**8.18%**	**13.94%**	**12.96%**
Russell 3000 Index	19.29%	29.29%	9.78%	14.34%	13.45%
BR Russell 1000 Index Non-Lendable	19.63%	29.89%	10.46%	14.77%	13.85%
Russell 1000 Index	19.61%	29.87%	10.45%	14.76%	13.85%
LSV	17.48%	21.94%	8.55%	10.40%	7.19%
Russell 2000 Value Index	15.09%	18.75%	2.22%	8.17%	6.55%
Principal Dynamic Growth	8.45%	16.58%	(2.38%)	13.25%	15.19%
Russell 2500 Growth Index	13.82%	21.12%	(0.81%)	9.39%	10.57%
International Equity	**10.05%**	**13.15%**	**2.78%**	**6.33%**	**6.29%**
MSCI ACWI ex US Index	10.87%	13.83%	2.44%	6.48%	6.38%
Developed Markets	**10.14%**	**13.98%**	**4.77%**	**7.27%**	**7.11%**
MSCI EAFE Index	12.01%	15.32%	4.78%	7.33%	6.70%
Silchester	11.78%	15.66%	6.73%	7.91%	6.98%
MSCI EAFE Val Idx	13.73%	17.32%	6.59%	6.39%	5.30%
Walter Scott	7.07%	10.83%	-	-	-
MSCI EAFE Index	12.01%	15.32%	4.78%	7.33%	6.70%
MSCI EAFE Growth	10.22%	13.28%	2.76%	7.82%	7.78%
Emerging Markets	**9.35%**	**8.99%**	**(5.31%)**	**2.27%**	**2.78%**
BlackRock EM Alpha Tilts	9.35%	8.99%	(5.31%)	-	-
MSCI Emerging Mkts Idx	7.48%	8.59%	(4.68%)	2.61%	4.11%
Global Equity/Long Short	**11.68%**	**13.50%**	**1.35%**	**5.54%**	**5.00%**
HFRI FOF: Strategic Index	10.13%	12.36%	1.64%	4.95%	4.40%
ABS Global	12.14%	13.99%	2.61%	6.46%	5.60%
MSCI World Index	17.11%	25.11%	8.60%	12.07%	11.10%
Private Equity(1)	**(0.27%)**	**1.35%**	**8.17%**	**14.41%**	**13.60%**
Pantheon USA IV	(8.50%)	(8.50%)	(4.92%)	(0.50%)	0.06%
Pantheon USA VI	(0.25%)	(1.94%)	(11.80%)	(11.58%)	(6.40%)
Pantheon USA VII	(0.66%)	1.39%	3.86%	9.07%	9.57%
Pantheon Europe Fund V A	(0.16%)	2.50%	(2.81%)	9.50%	11.50%
Pantheon Global Secondary Fund III	0.00%	0.00%	(5.39%)	(2.65%)	1.75%
Pantheon US Select 2014	(0.15%)	1.48%	9.29%	17.46%	17.57%
Private Equity Benchmark(2)	(0.27%)	1.35%	8.17%	14.41%	13.60%

*Fiscal year starts 7/1 and ends 6/30.
(1) Private Equity has a 1 quarter lag in valuation.
(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended March 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**2.67%**	**1.58%**	**(2.76%)**	**0.40%**	**1.10%**
Prudential Cons Core Bond	2.98%	2.21%	(2.27%)	0.41%	1.11%
Metropolitan West Fund (2)	2.51%	1.19%	(3.05%)	0.45%	1.16%
Blmbg Aggregate Index	2.56%	1.70%	(2.46%)	0.36%	1.06%
Absolute Return	**6.82%**	**6.76%**	**6.74%**	**7.03%**	**5.61%**
UBS AIS	6.82%	6.76%	6.74%	7.03%	5.61%
HFRI FOF: Conservative Index	5.67%	6.78%	3.86%	4.96%	4.27%
Real Assets	**6.43%**	**7.19%**	**2.13%**	**5.24%**	**5.55%**
PIMCO All Asset Fund	6.43%	7.19%	2.13%	5.48%	5.12%
Blmbg US TIPS 1-10	3.11%	1.65%	0.80%	2.96%	2.56%
Cash	**4.27%**	**5.56%**	**2.89%**	**2.25%**	**2.13%**
Cash	4.27%	5.56%	2.89%	2.25%	2.13%
3-month Treasury Bill	4.03%	5.24%	2.58%	2.02%	1.90%
Total Fund	**10.77%**	**14.45%**	**4.06%**	**7.92%**	**7.48%**
Total Fund Custom Benchmark (1)	10.91%	14.82%	4.20%	7.79%	7.46%

Annual Discount Rate:6.5%

*Fiscal year starts 7/1 and ends 6/30.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 4.0% HFRI FOF Conservative, 2% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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Past performance is no guarantee of future results.

SILCHESTER INTERNATIONAL INVESTORS

Specialists in International Equity Management

International Equity Programme

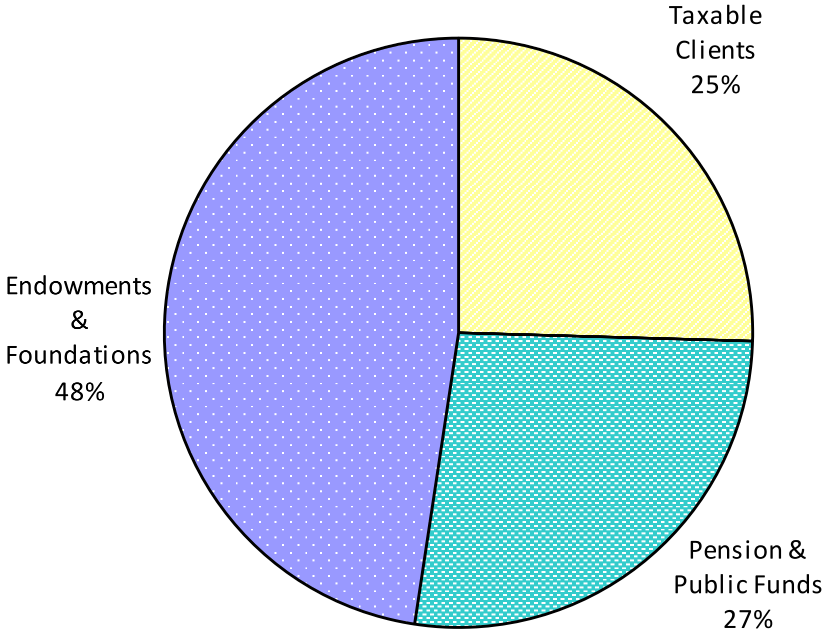
CONTENTS

Structured for Specialist International Management

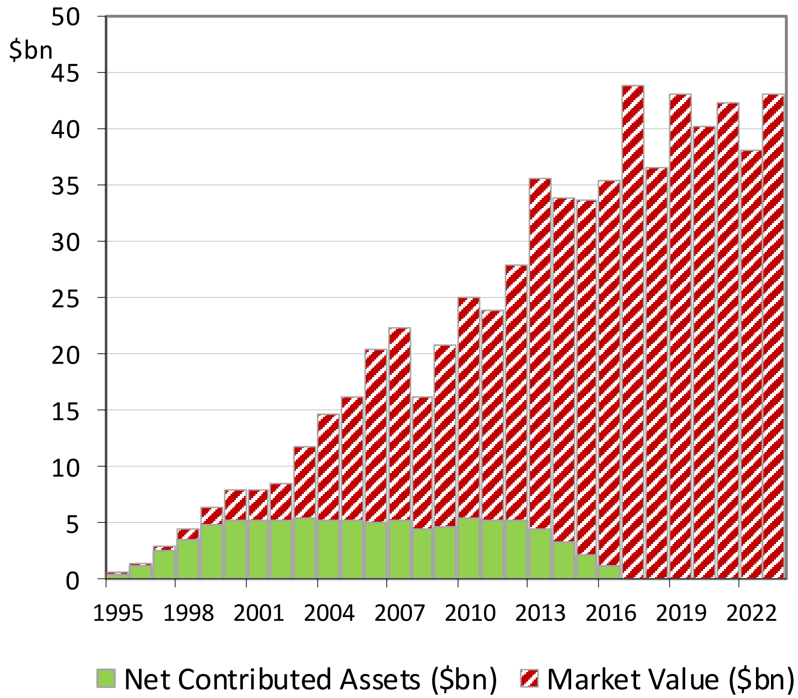
- Specialist investment firm focussed on international equity management.
- Independent partnership.
- Investment based on Intrinsic Value approach.
- Investment office in London, client service office in New York.

Profile of the International Equity Programme Client Base

By Category



Assets Under Management



Market Value of Assets: $43.1bn as at March 31, 2024.

International Equity Programme - People

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

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

As of March 31, 2024

Intrinsic Value Investing

- We are **Value Investors**.

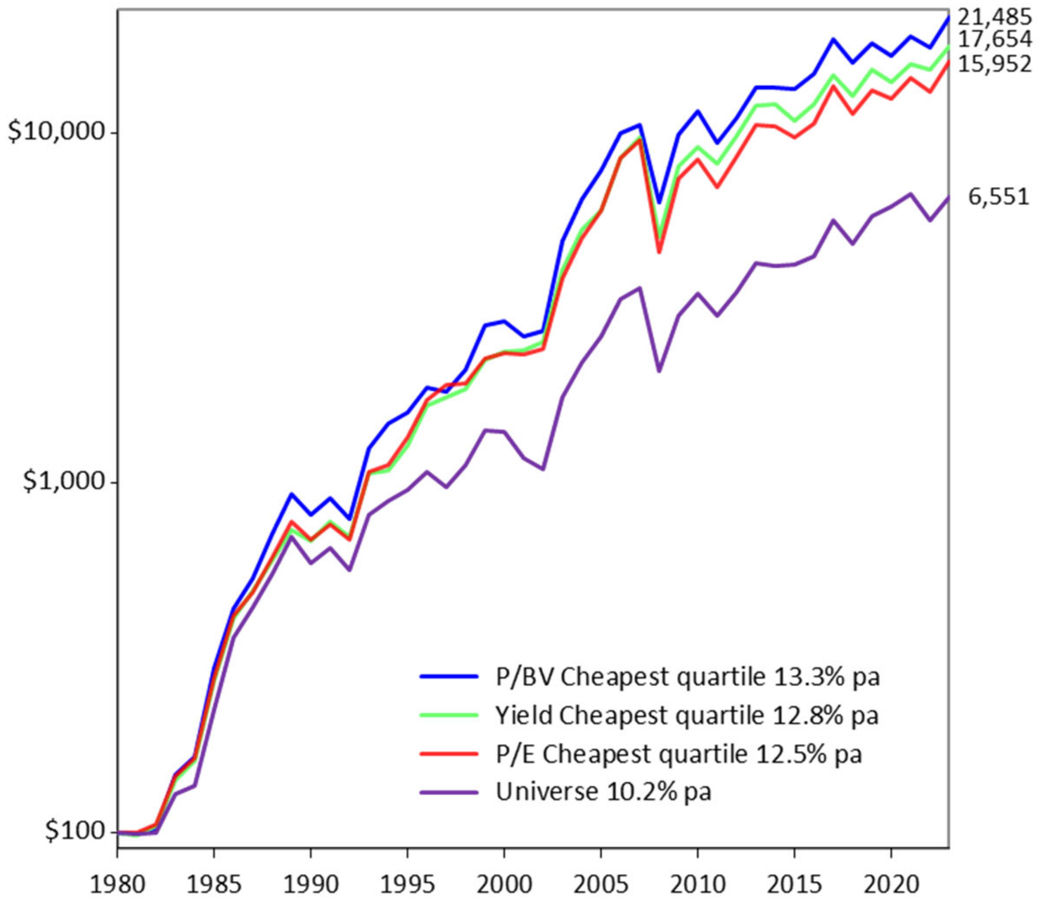
- We seek to maximise the assets, earnings and dividends in our portfolio – what we call **Intrinsic Value**.

- 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.

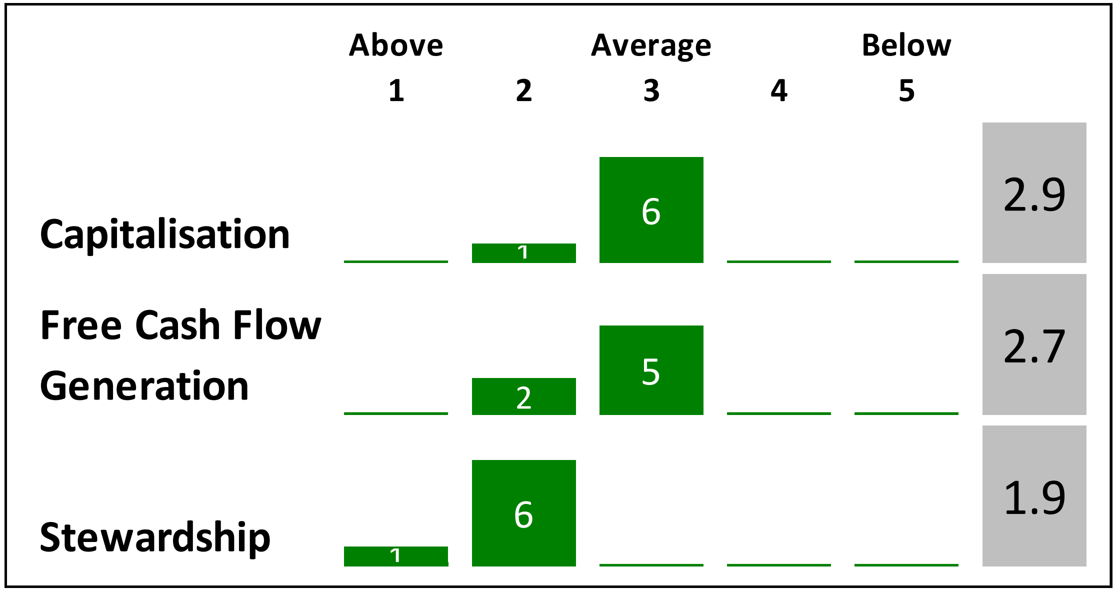
Price Discipline and Screening



All values are expressed in USD and include total returns of capital plus income net of withholding to December 2023. 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	**Universe of c.1,750 International Companies**
Value Screening	Companies in Cheapest Quartile *800 – 1,000 Companies*
Proposals	Proposals for Research *250 – 350 Companies*
Selection of Research Priorities	Research Group
Allocation of Priorities	Research Assignments *75 – 100 Portfolio Companies* *75 – 100 New Companies*

Quality Assessment and Research



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

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

Decision Process

I Opportunity Set	II Proposals	III Implementation	IV Execution	
Companies Owned (typically 100 – 150 Investments) **Reserve List** (approximately 150 - 250 Candidates)	**Investment Proposals** From Investment Managers	**Portfolio Implementation Group** Decisions on Proposals	**Daily Implementation Group** Execution of decisions	**Portfolio** 100-150 Companies

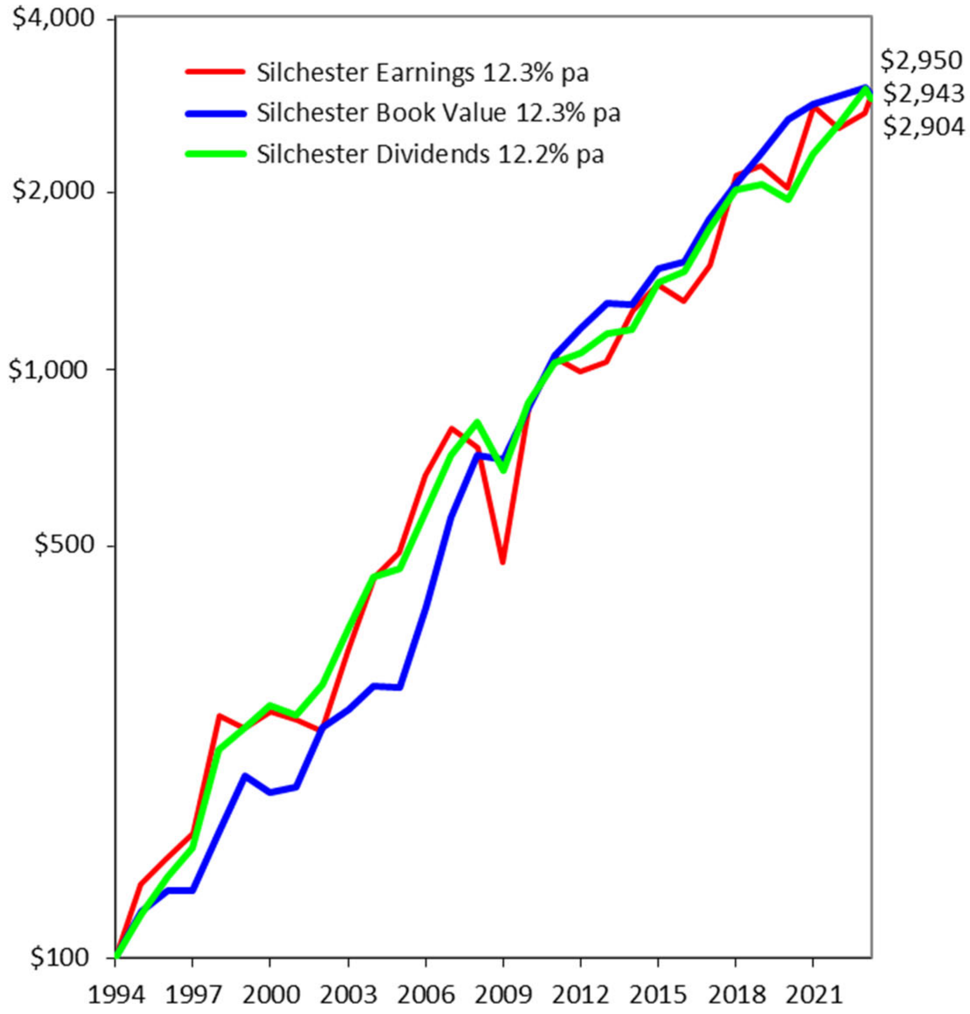
Portfolio Management – Our Objective

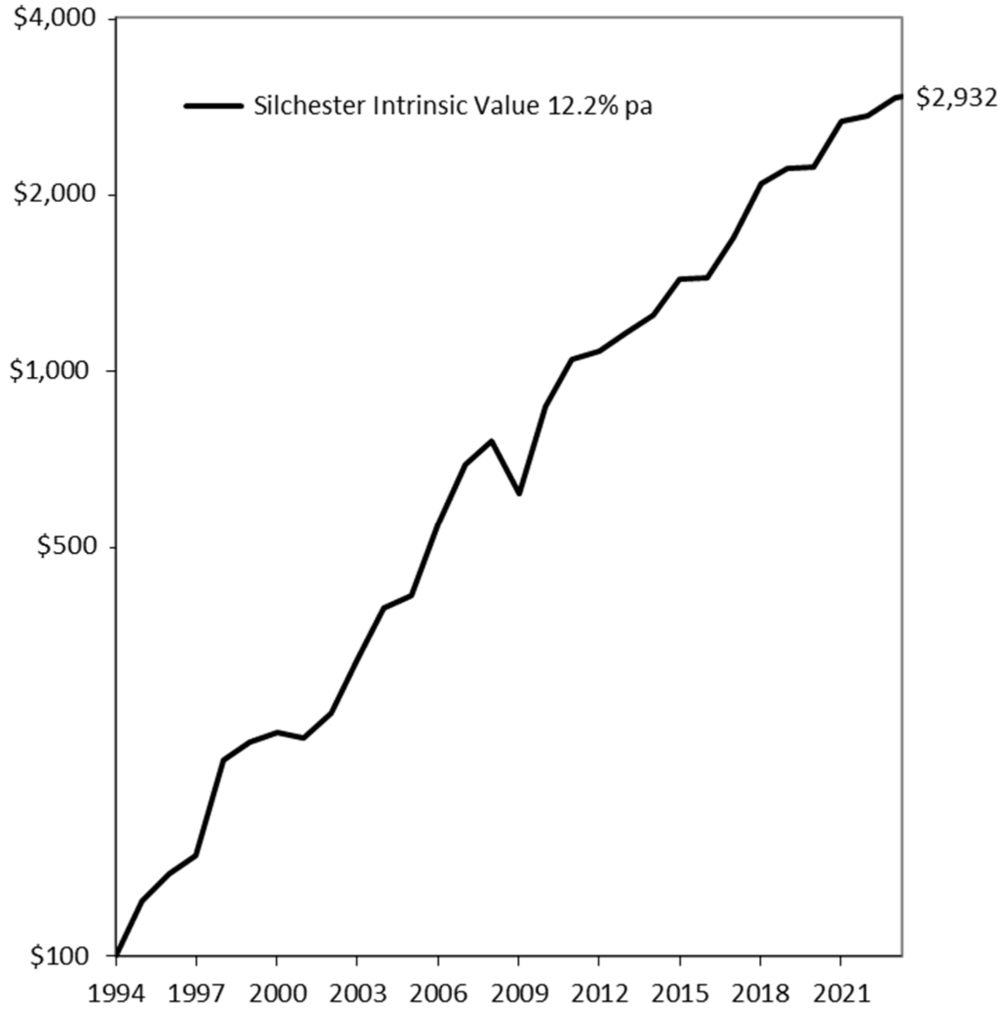
- Objective: To Maximise the Wealth of our Clients.

- Method: By Maximising the **Intrinsic Value** of the Portfolio.

- The **Intrinsic Value** is the Earnings, Assets and Dividends of the Portfolio.

Growth of Intrinsic Value



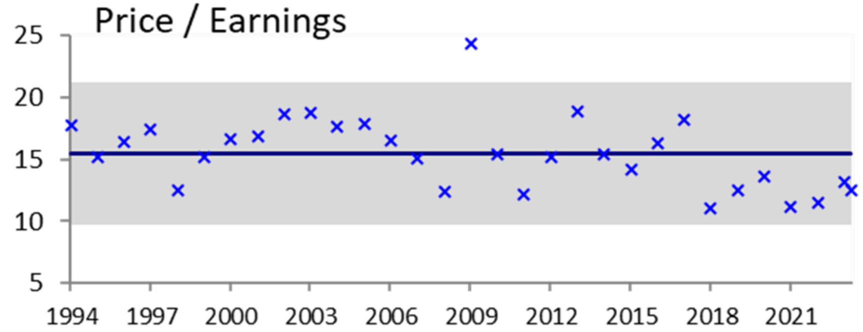


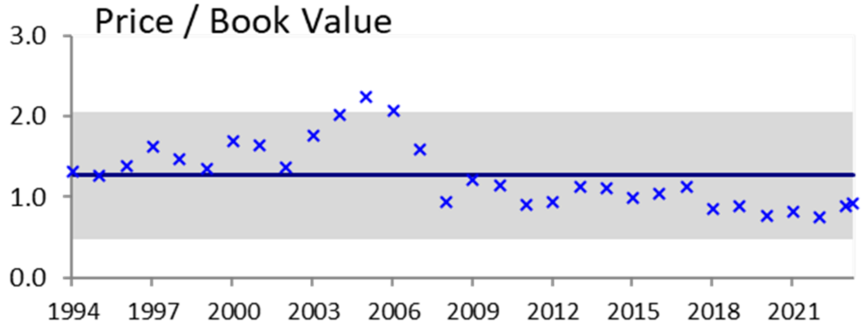
Growth of Intrinsic Value is measured as the average of the growth of Earnings, Assets and Dividends.
All growth is rebased to 100 at January 1, 1995 and reflects the International Equity Composite's performance and Intrinsic Value.

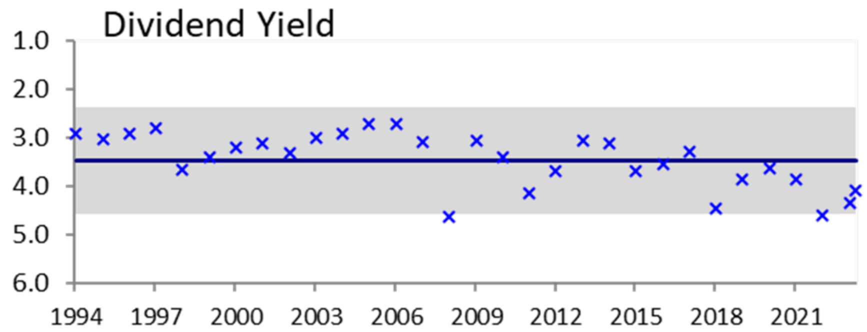
As of March 31, 2024

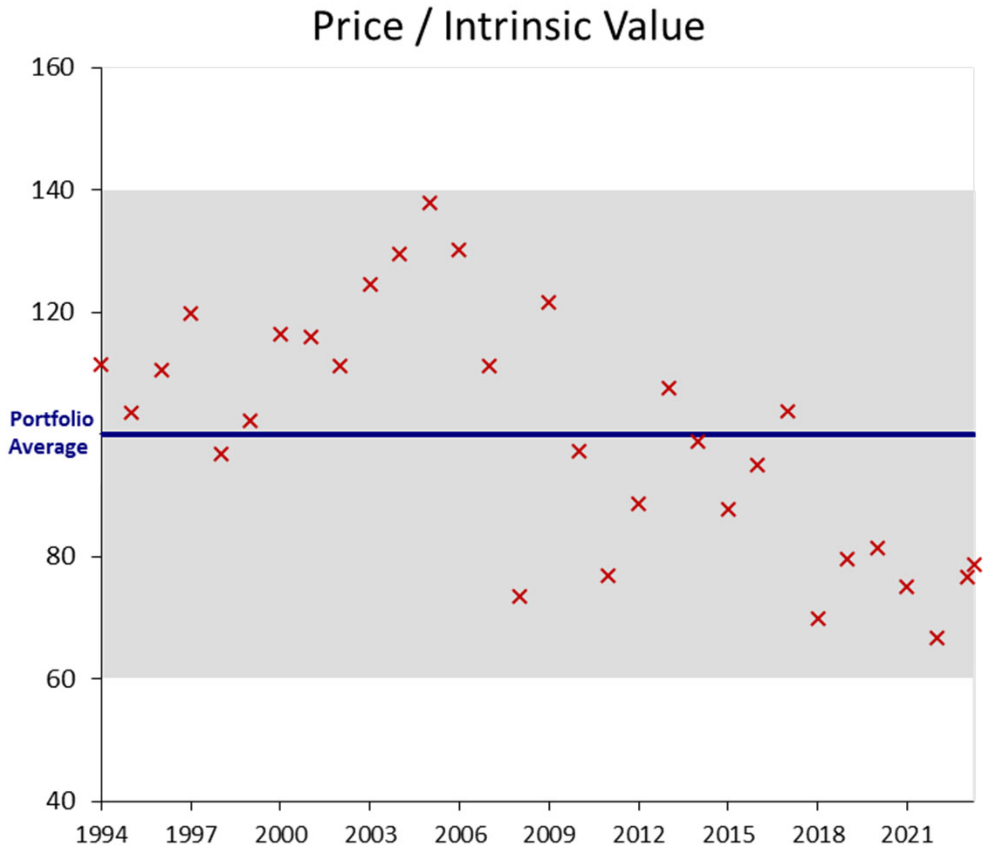
PORTFOLIO CHARACTERISTICS

Pricing of Intrinsic Value





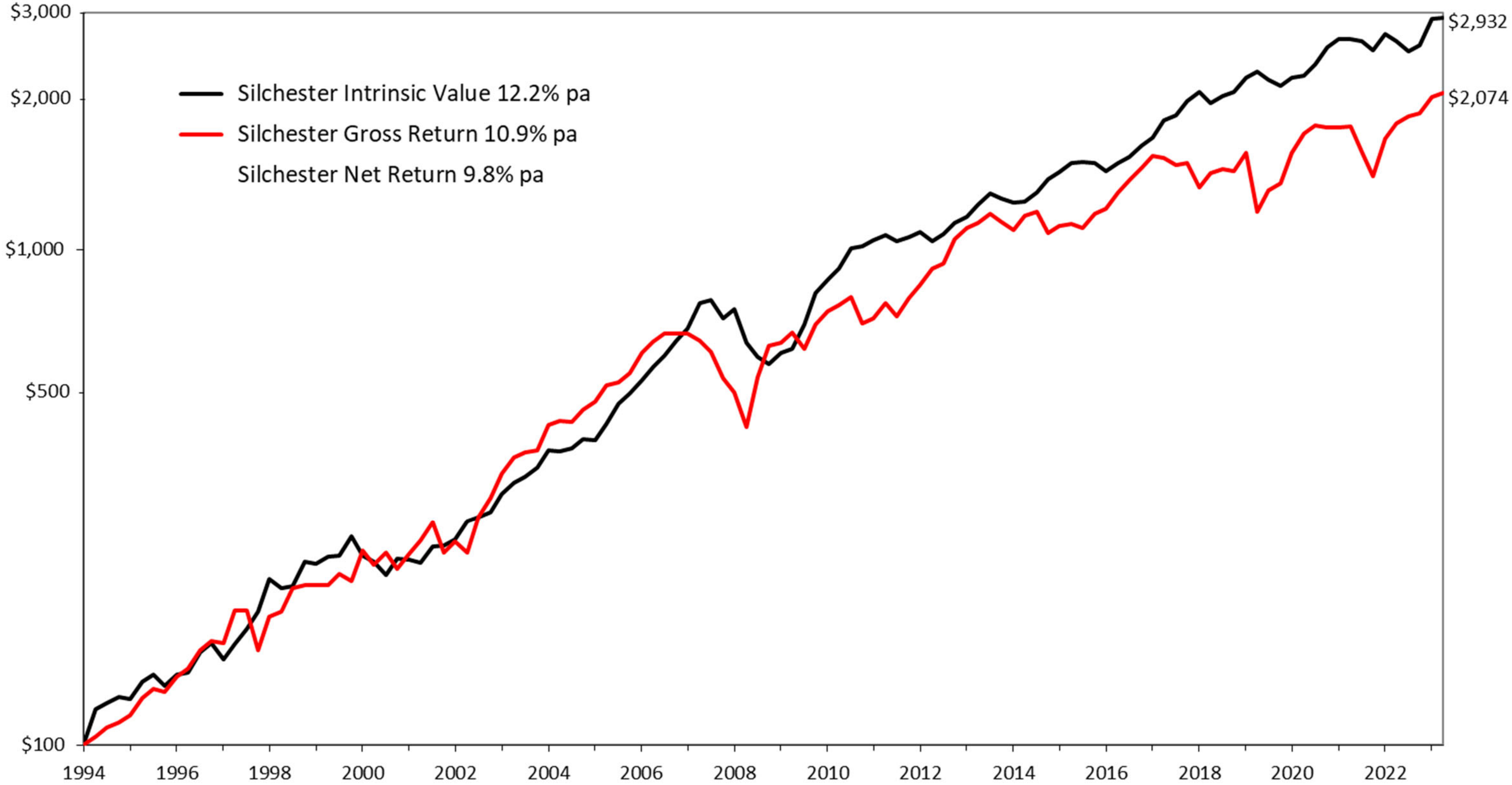




	Average	Current
P/E	15.5	12.5
P/BV	1.3	0.9
DY	3.5%	4.1%

As of March 31, 2024

Growth of Intrinsic Value and Market Performance



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

As of March 31, 2024

Significant Portfolio Activity – International Equity Portfolio

COMPANIES BOUGHT

Company	P/BV	P/E	Yield
Bayer	1.2	5.7	0.3
Nokia	0.9	22.2	3.8
Roche	6.7	13.8	3.9
ABN Amro	0.5	4.4	9.9
Porsche	0.3	4.2	4.9
Stora Enso	0.8	18.1	0.9
Signify	1.2	15.9	6.0
WPP	2.5	8.3	4.9
Ericsson	1.8	35.9	5.0
Schroders	1.6	14.4	5.1
Michelin	1.1	7.8	4.9
Dentsu Group	1.3	23.8	3.3
Continental	1.0	11.5	3.3
Electrolux	2.9	-15.1	0.0
Amundi	1.1	10.0	7.3
Sanofi	1.5	15.5	4.3
Aggregate of Significant Companies Bought	**1.0**	**9.5**	**3.8**

COMPANIES SOLD

Company	P/BV	P/E	Yield
Honda Motor	0.6	7.9	3.8
Novartis	4.6	18.6	3.7
Posco Holdings Inc	0.7	25.5	1.7
BAE Systems	2.9	16.8	2.8
Mitsubishi UFJ Financial	0.8	9.0	3.3
Nomura Holdings	0.7	19.3	2.3
Mitsubishi Electric	1.3	16.7	2.4
Asustek	1.3	19.0	3.7
Holcim	1.4	11.8	3.8
UBS Group	1.0	8.2	1.3
Tesco	1.6	11.8	3.9
Daiwa Securities	0.9	12.8	2.5
Sumitomo Corp	0.9	7.6	4.0
Sanofi	1.7	17.6	3.8
Lite On Technology	3.6	20.1	3.9
Mazda	0.6	5.5	3.1
Compal Electronics	1.1	19.5	4.1
BMW	0.7	6.3	5.7
Turkcell	3.0	8.1	1.8
Aggregate of Significant Companies Sold	**1.1**	**11.8**	**3.2**

Ratios are weighted averages based on average purchase and sale prices. Per share data is taken from the MSCI database where available. The above highlights the most significant purchases and sales in the Business Trust during the period April 1, 2023 to March 31, 2024. For the purposes of this chart, "significant" is considered to be 0.5% of the average closing market value of the Business Trust during the period in question. New or fully sold securities are shown in Bold.

Holdings - International Equity Portfolio

	SECURITY	Weight	P/BV	P/E	DY
1	SANOFI	2.7	1.5	16.0	4.1
2	HONDA MOTOR	2.6	0.8	9.8	3.1
3	GSK	2.6	5.3	11.0	3.4
4	BMW	2.5	0.7	6.4	5.6
5	TESCO	2.3	1.8	12.6	3.7
6	BAYER	2.3	0.8	4.0	0.4
7	WPP	2.1	2.4	7.9	5.2
8	KINGFISHER	1.9	0.7	10.2	5.0
9	ROCHE	1.9	6.3	12.9	4.2
10	ADECCO	1.8	1.8	14.2	7.0
	Aggregate Top 10	**22.8**	**1.3**	**8.9**	**4.1**
11	UBS GROUP	1.8	1.2	9.4	1.1
12	RANDSTAD	1.8	1.9	11.1	4.7
13	DENTSU GROUP	1.6	1.3	23.6	3.3
14	SUMITOMO MITSUI TRUST HOLDINGS	1.6	0.8	23.6	3.3
15	LG CORP	1.5	0.5	13.2	3.5
16	BNP PARIBAS	1.5	0.7	9.3	7.0
17	YAMAHA MOTOR	1.4	1.3	8.6	3.4
18	M&G	1.4	1.3	-10.5	8.9
19	NOKIA	1.4	0.9	23.0	3.6
20	ABN AMRO	1.2	0.6	5.3	8.1
21	SUMITOMO HEAVY INDUSTRIES	1.2	0.9	12.3	2.5
22	TAISEI CORP	1.1	1.2	36.4	2.3
23	BANGKOK BANK (NVDR)	1.1	0.5	6.4	5.0
24	HENDERSON LAND	1.1	0.3	11.8	8.1
25	SCHRODERS	1.1	1.4	13.0	5.7
	Aggregate Top 25	**43.4**	**1.0**	**10.6**	**4.3**

Data relates to the Business Trust, using MSCI data where available, as of March 31, 2024. Financial ratios for Portfolio Average are a weighted average of the individual stockholdings as above. Information concerning the calculation of ratios used for portfolio characteristics is available upon request. As of March 31, 2024 there were 137 holdings in the International Equity Portfolio. Full Payout Yield is dividends plus net share repurchase.

	SECURITY	Weight	P/BV	P/E	DY
26	NOMURA HOLDINGS	1.0	0.9	25.3	1.7
27	NOVARTIS	1.0	4.5	18.2	3.8
28	IGM FINANCIAL	1.0	1.2	9.0	6.4
29	PEGATRON	1.0	1.4	17.3	3.9
30	SUMITOMO RUBBER	1.0	0.8	13.3	3.1
31	LARGAN PRECISION	1.0	2.0	18.3	2.8
32	HYUNDAI MOTOR	0.9	0.7	4.9	4.9
33	JANUS HENDERSON GROUP	0.9	1.2	13.7	4.7
34	MEDIPAL	0.9	0.8	13.5	2.6
35	DAITO TRUST CONSTRUCTION	0.9	3.0	14.7	3.1
36	STORA ENSO	0.9	0.9	20.1	0.8
37	MITSUBISHI MATERIALS	0.9	0.6	9.1	3.2
38	KT CORP (ADR)	0.9	0.6	8.5	5.2
39	IIDA GROUP	0.9	0.6	14.0	4.5
40	HENKEL	0.8	1.4	15.3	2.7
41	SIGNIFY	0.8	1.3	17.7	5.4
42	DOWA HOLDINGS	0.8	0.9	12.6	2.4
43	PORSCHE SE	0.8	0.3	4.0	5.2
44	MICHELIN	0.8	1.4	10.0	3.8
45	SUMITOMO CORP	0.8	1.1	8.8	3.4
46	KYOTO FINANCIAL GROUP	0.8	0.7	25.1	1.4
47	TIGER BRANDS	0.8	2.0	12.6	4.9
48	BUZZI	0.8	1.3	8.4	1.2
49	TIETOEVRY	0.8	1.4	10.5	7.5
50	HAYS	0.8	2.5	18.0	5.5
	Aggregate Top 50	**65.4**	**1.0**	**10.8**	**4.1**

		P/BV	P/E	DY
Total Portfolio (31-03-2024)	**100.0**	**0.9**	**12.5**	**4.1**
			FPOY	**5.8**

Geographic Allocation – International Equity Portfolio

COUNTRY	**RANGE**	**1995**	**1997**	**1999**	**2001**	**2003**	**2005**	**2007**	**2009**	**2011**	**2013**	**2015**	**2017**	**2019**	**2021**	**2023**	**Mar 2024**
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	0.0
Belgium	0-10	2.2	0.8	0.0	0.0	0.0	0.0	0.0	0.9	1.5	1.9	1.5	0.0	0.0	0.0	0.4	0.3
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	0.5
Finland	0-10	3.4	1.7	2.2	2.4	2.4	1.8	1.5	1.2	0.6	1.2	1.8	1.6	0.7	0.3	2.1	3.0
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	7.5
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	10.1
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	0.0
Italy	0-10	5.5	3.3	0.2	0.1	0.3	0.5	2.0	0.7	1.1	1.3	1.1	1.1	0.9	0.6	1.5	1.6
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	4.4	4.5
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	0.0
Portugal	0-5	0.0	0.0	0.0	0.0	0.0	.0	0.0	0.0	0.6	0.9	0.0	0.0	0.0	0.0	0.0	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	1.6
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	6.7
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	15.9
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**	**50.2**	**51.6**
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**	**29.9**
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	0.0
Hong Kong	0-10	1.6	0.3	5.7	9.5	7.6	7.6	7.7	6.6	3.7	3.8	7.2	6.5	7.3	5.6	4.0	3.7
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	2.2
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**	**5.9**
China	0-5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.0	2.3	2.8	2.4	0.4	0.3
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	5.1
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	0.2
South Africa	0-5	0.0	0.6	1.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6	1.2	1.1
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	2.7
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	1.1
Other	0-5	0.0	0.5	2.2	1.9	0.2	0.4	1.2	1.2	1.6	2.1	3.4	2.8	1.5	0.8	0.1	0.0
TOTAL EMERGING MARKETS		**0.0**	**1.3**	**3.8**	**3.2**	**1.7**	**2.5**	**9.8**	**11.0**	**11.7**	**10.5**	**13.8**	**16.1**	**16.1**	**15.0**	**11.5**	**10.4**
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	1.1
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	0.9
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**	**12.5**

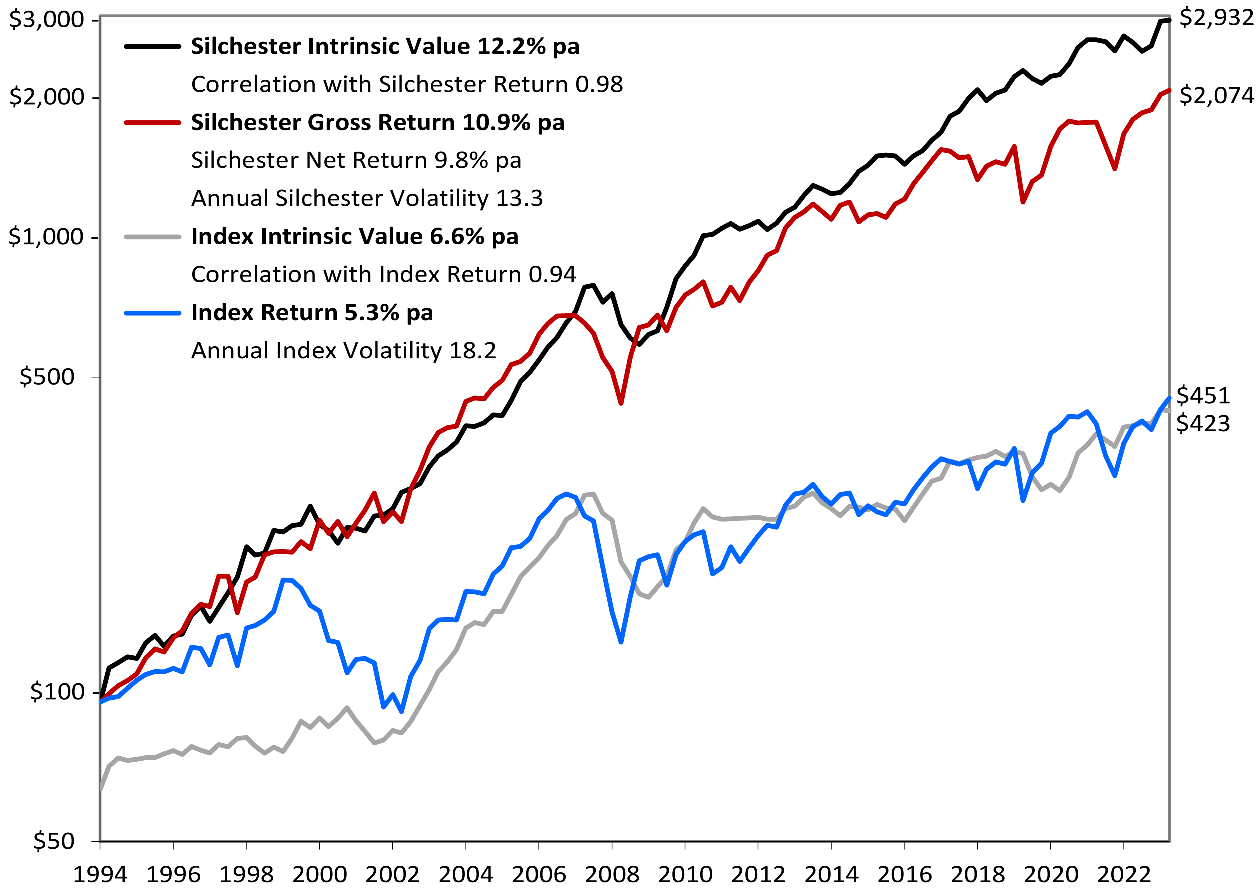
Data for Silchester shows the geographic allocation of the Business Trust at year ends and as of March 31, 2024. 'Other' includes Argentina, Brazil, Greece, Malaysia, Poland and Turkey.
As of March 31, 2024, 2.0% of the Portfolio was held in cash and no currency hedging was in place.

Holdings by Sector – International Equity Portfolio

SECTOR	RANGE	1995	1997	1999	2001	2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023	Mar 2024
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	7.2
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	15.6	16.6
Consumer Staples	0-50	18.5	27.2	24.8	27.1	19.1	18.1	10.0	13.8	12.6	13.7	8.3	4.9	4.4	4.7	5.3	5.6
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	0.0
Financials	0-50	14.6	18.0	13.5	8.9	12.0	16.4	18.5	13.7	18.5	18.5	20.5	19.8	19.6	20.6	19.6	20.0
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	14.9
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	17.5
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	5.9
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	8.2
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	3.7
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	0.4

As of March 31, 2024

Investment Performance and Current Value



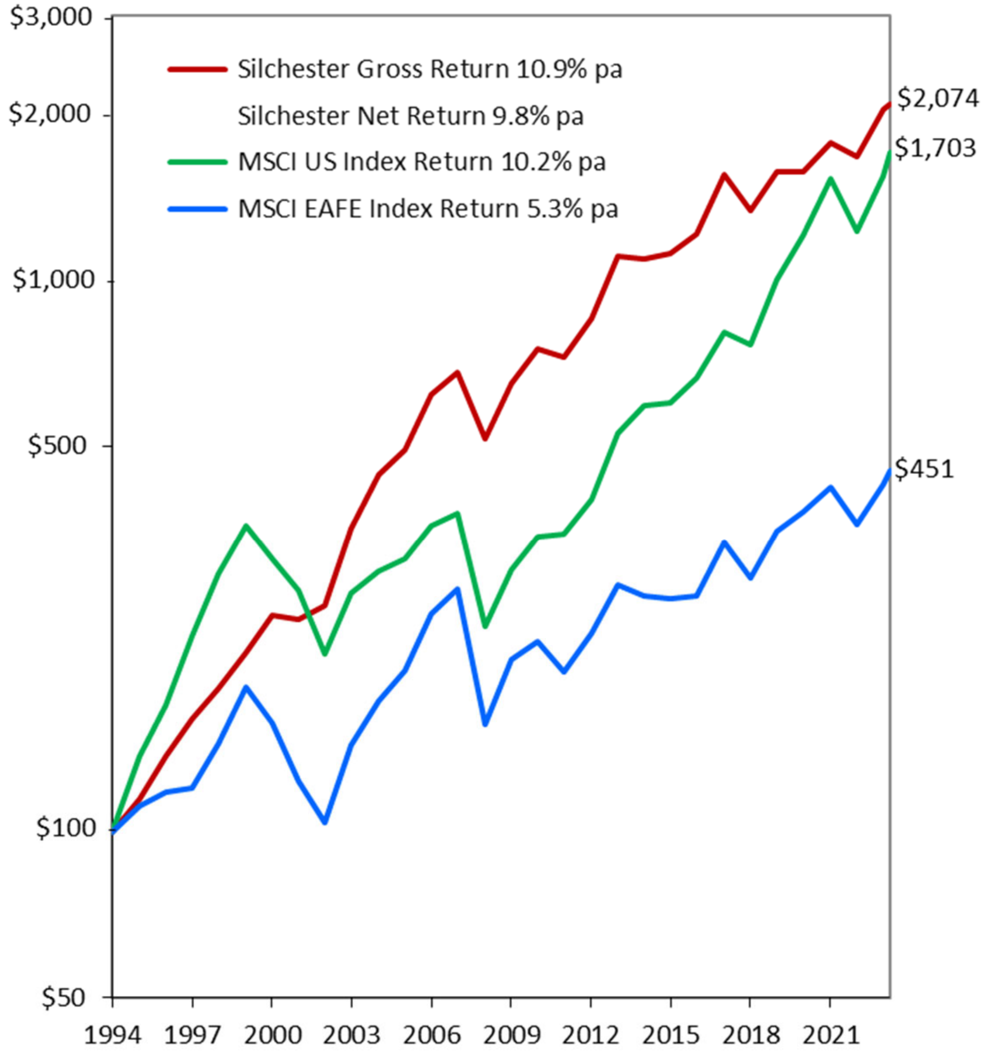
The start point for the Index Intrinsic Value has been updated to reflect that the Index traded at higher multiples than the Portfolio's start point, so each unit of Intrinsic Value purchased at inception was less for the Index than the Portfolio.

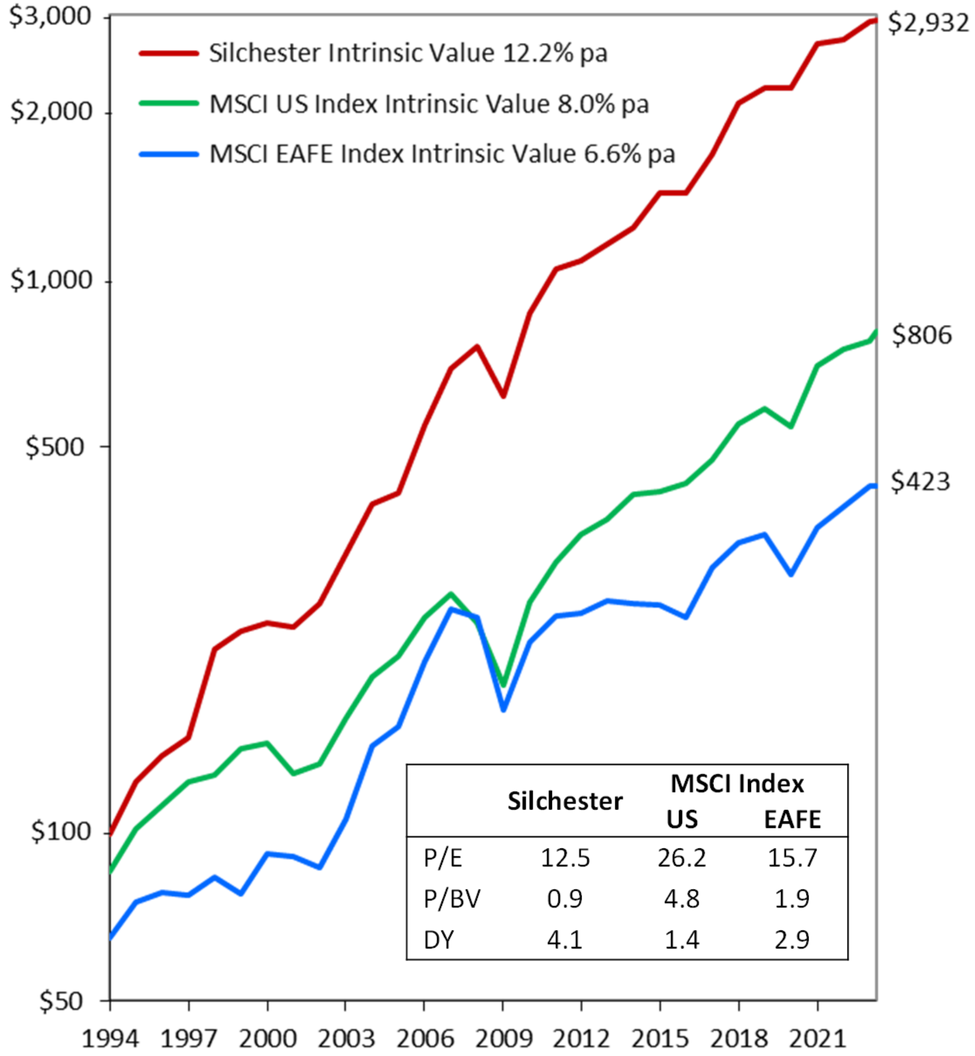
City Of Norwalk Employees Pension Funds			
Period	Gross %	Net %	Index %
2003 (Sep-Dec)	17.0	16.6	20.7
2004	25.4	24.2	20.2
2005	11.2	10.2	13.5
2006	25.7	24.6	26.3
2007	9.7	8.8	11.2
2008	(24.0)	(24.7)	(43.4)
2009	26.0	24.9	31.8
2010	16.1	15.1	7.8
2011	(3.4)	(4.3)	(12.1)
2012	17.3	16.2	17.3
2013	30.1	29.0	22.8
2014	(0.9)	(1.8)	(4.9)
2015	2.4	1.4	(0.8)
2016	8.3	7.3	1.0
2017	28.1	27.0	25.0
2018	(13.7)	(14.5)	(13.8)
2019	18.0	17.0	22.0
2020	0.2	(0.7)	7.8
2021	12.5	11.6	11.3
2022	(5.2)	(6.0)	(14.5)
2023	21.8	20.8	18.2
2024 (Jan-Mar)	2.2	2.0	5.8
Annualised	9.9	9.0	6.7

USD Market Value as at :	
March 31, 2024	65,340,757

GRP081

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





	Silchester	MSCI Index US	MSCI Index EAFE
P/E	12.5	26.2	15.7
P/BV	0.9	4.8	1.9
DY	4.1	1.4	2.9

Growth of Intrinsic Value is measured as the average of the growth of Earnings, Assets and Dividends. Silchester's growth is rebased to 100 at January 1, 1995 and reflects the International Equity Composite's performance and Intrinsic Value. The start point for the Index Intrinsic Value has been updated to reflect that the Index traded at higher multiples than the Composite's start point, so each unit of Intrinsic Value purchased at inception was less for the Index than the Composite.

As of March 31, 2024

Silchester and Index Monthly Performance

Absolute Performance

29 Years Performance:

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

29 Years Excluding the Best 29 Months:

Assuming Zero performance in best months:

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

Relative Performance

29 Years Performance:

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

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

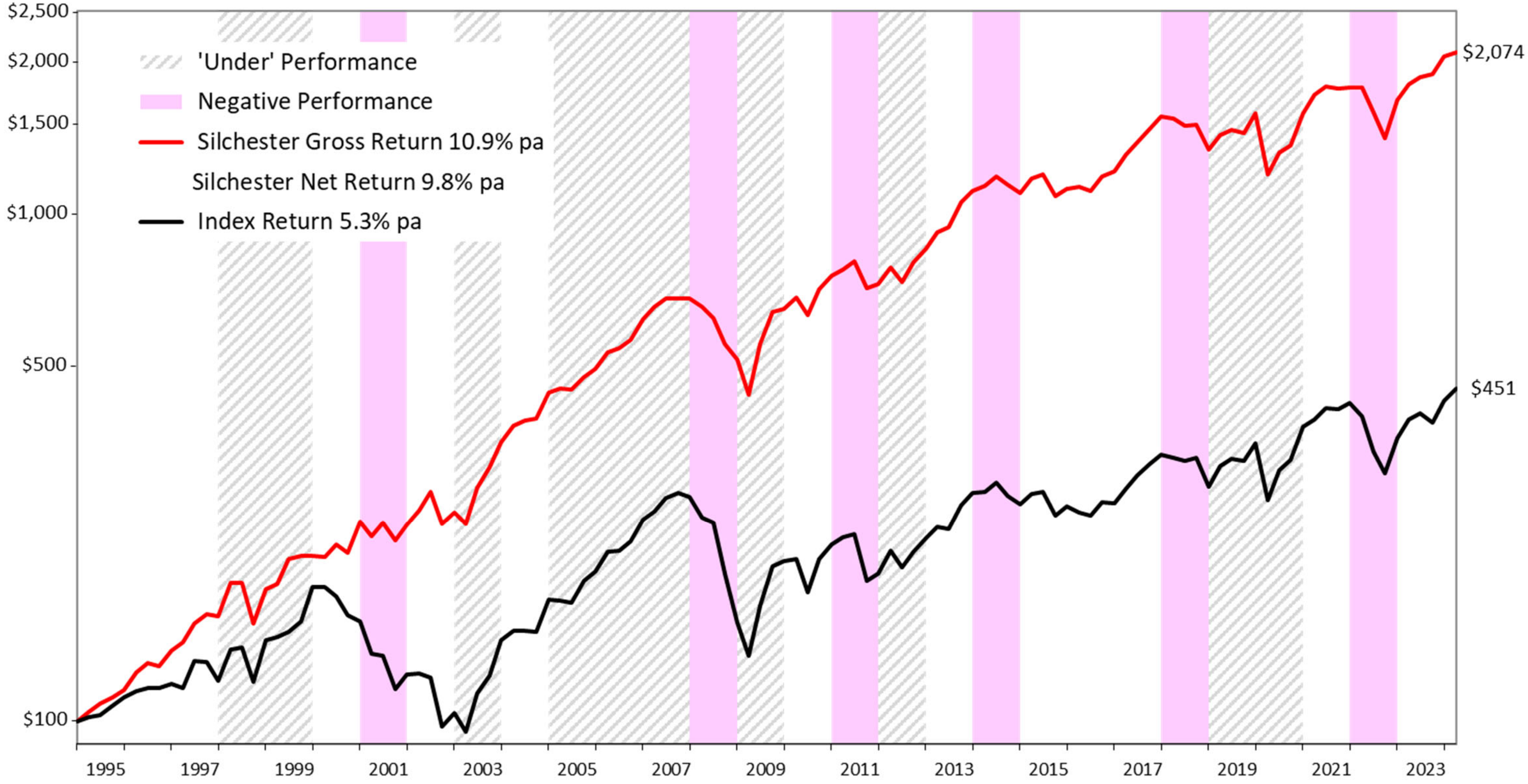
Assuming Zero performance in best months:

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

Silchester and Index returns are for the 29 years to December 31, 2023. 'Silchester' 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

Good Long Term Returns Often Entail Shorter Term Pain



International Equity Composite and MSCI EAFE Index returns are from January 1, 1995 to March 31, 2024. Silchester returns are shown gross of investment management fees.
Please refer to the notes for further information on net of fees performance.

Fees and Expenses

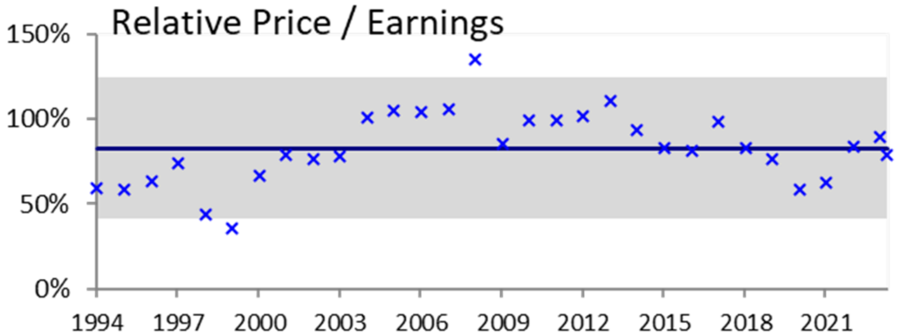
- A **single transparent fee scale** for each account:
  - Up to $25m 1.00% → Next $25m 0.65% → Next $25m 0.55% → Thereafter 0.50%
- No performance fee.
- Fee **includes items often charged as extra by other managers**, for example:
  - Broker research costs.
  - Custody, fund administration, legal, 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; anti-dilution levies of up to 0.75% for contributions and 0.50% for redemptions. In recent years, ADLs have tended to be between 0-30bps.

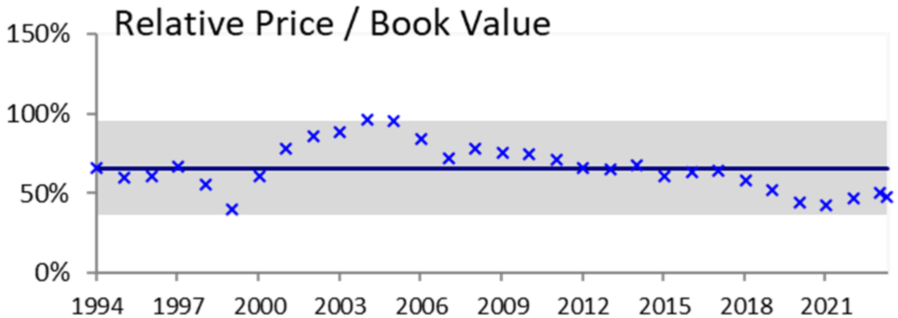
Strengths of Silchester

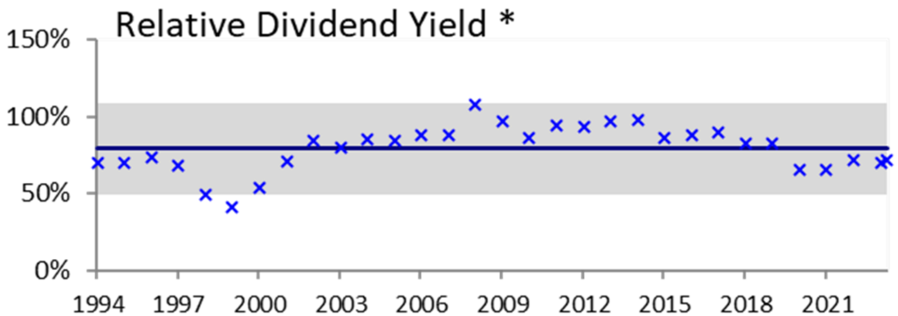
- Intrinsic Value approach to international investment.
- Rigorous implementation from screening through to portfolio management.
- Independent investment partnership controlled by its working partners.
- Seasoned investment professionals.
- Superior past investment returns.

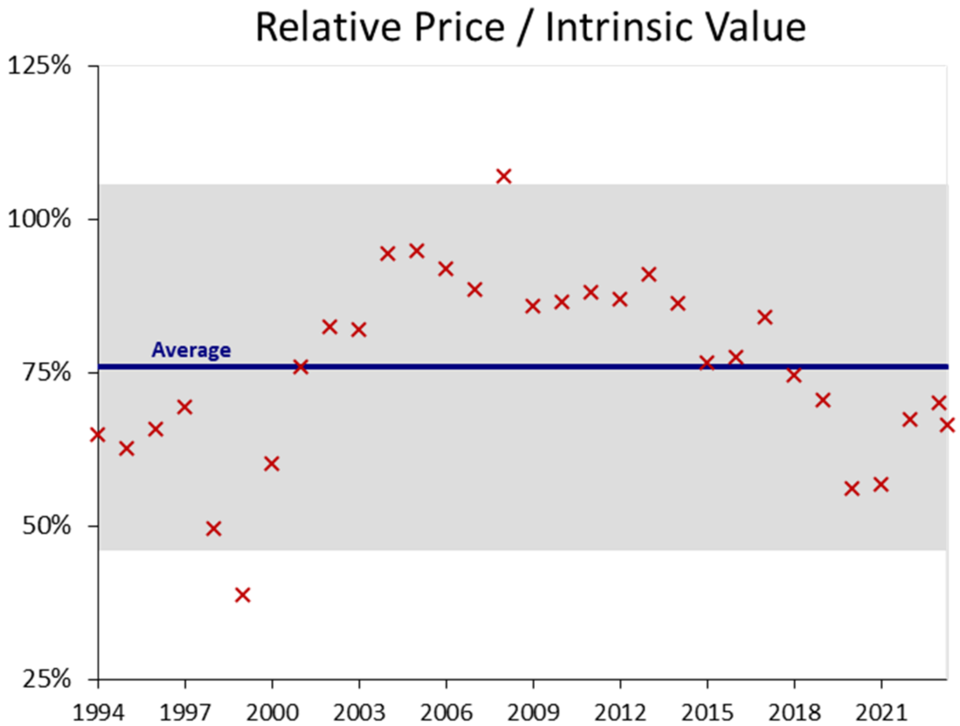
Past performance should not be construed as a guarantee of future performance.

Pricing of Intrinsic Value – Silchester Relative to Index







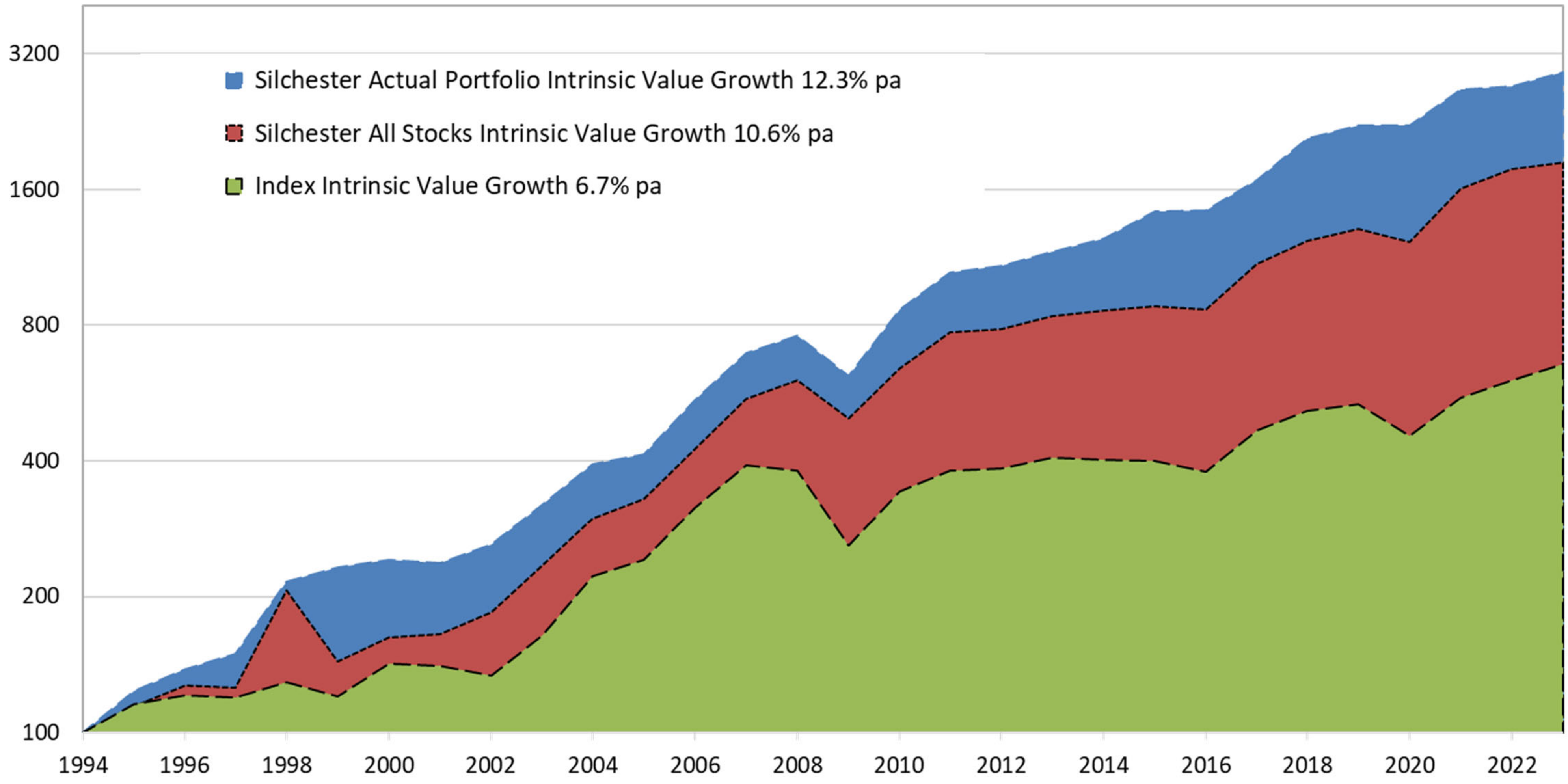


	Long Term Average	Current		Silchester	Index
Relative P/E	83%	79%	P/E	12.5	15.7
Relative P/BV	66%	48%	P/BV	0.9	1.9
Relative DY *	79%	72%	DY	4.1	2.9

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

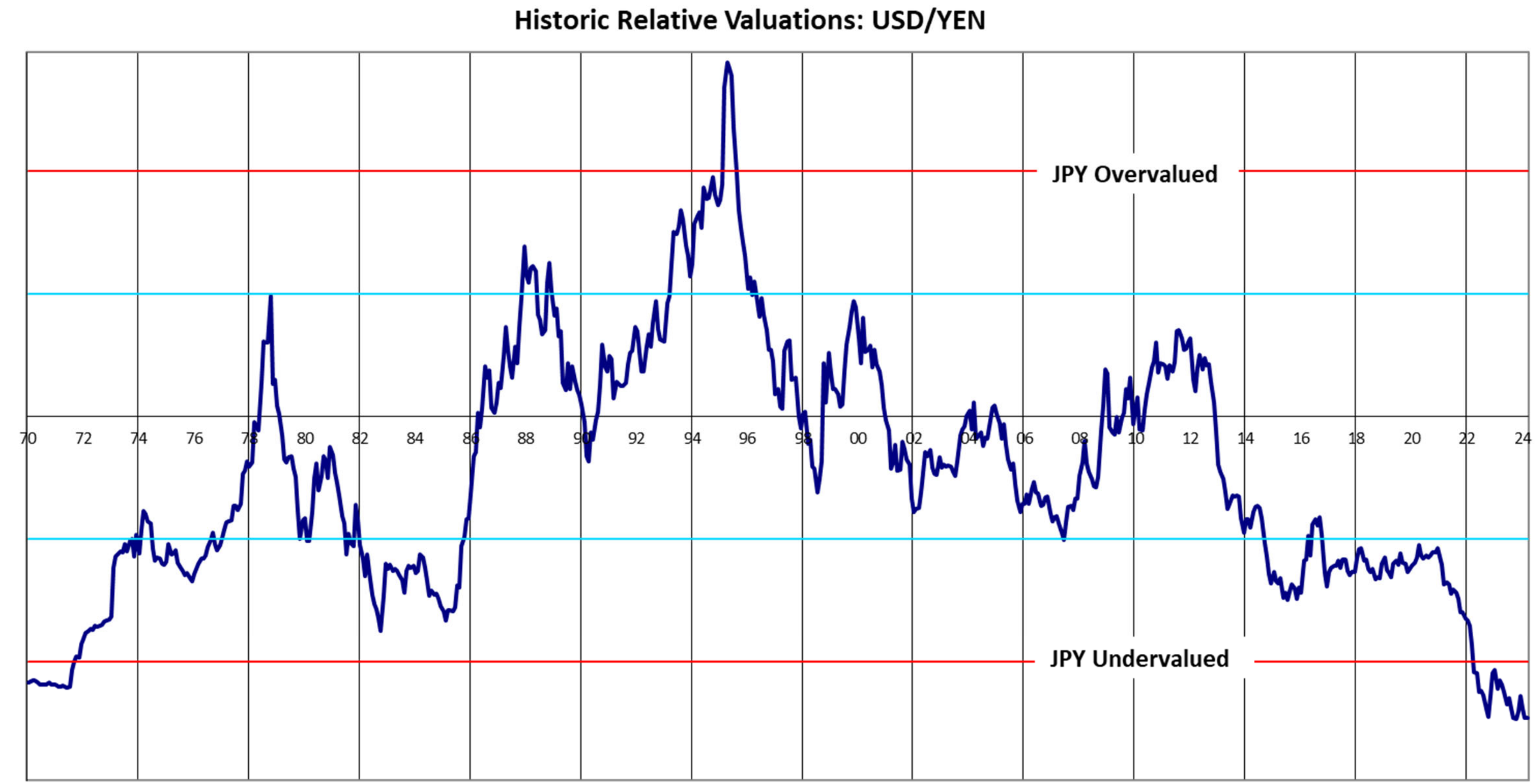
As of March 31, 2024

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



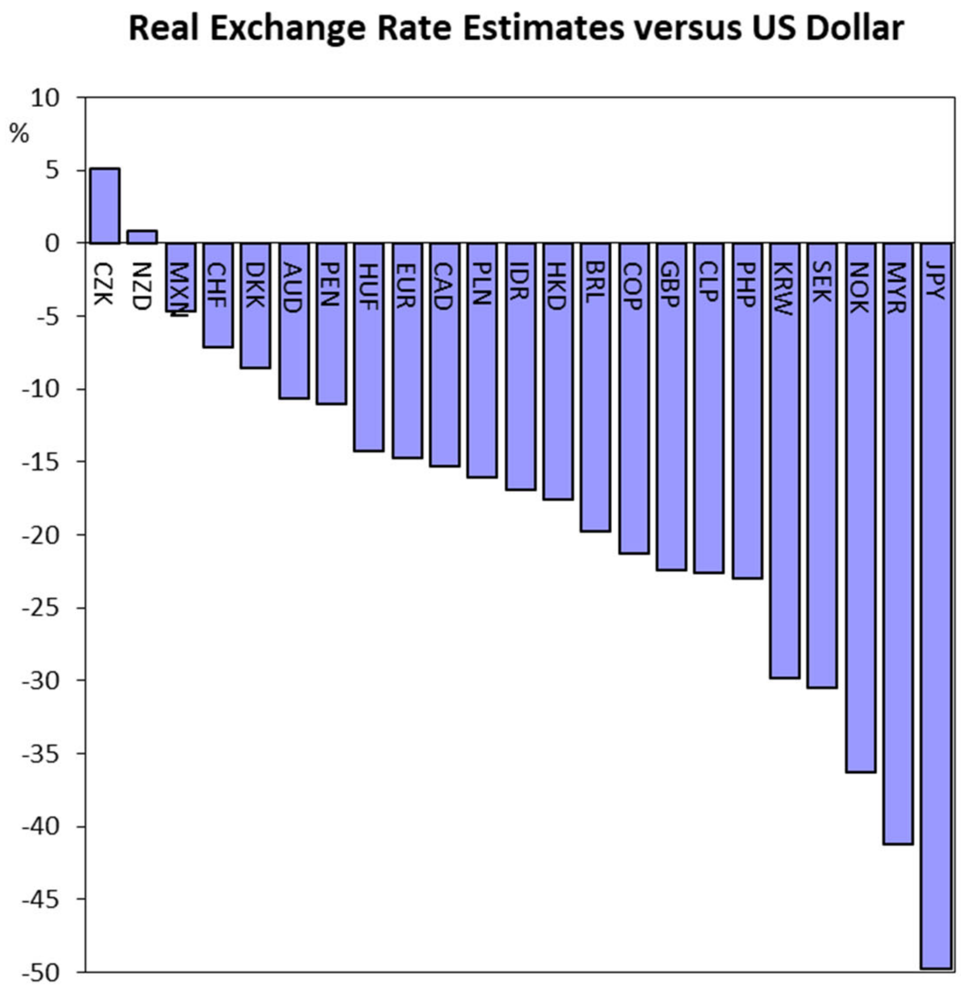
Figures shown for the period December 31, 1994 to December 31, 2023. Please refer to the Notes sections for information on the assumptions underlying these calculations and their computation.

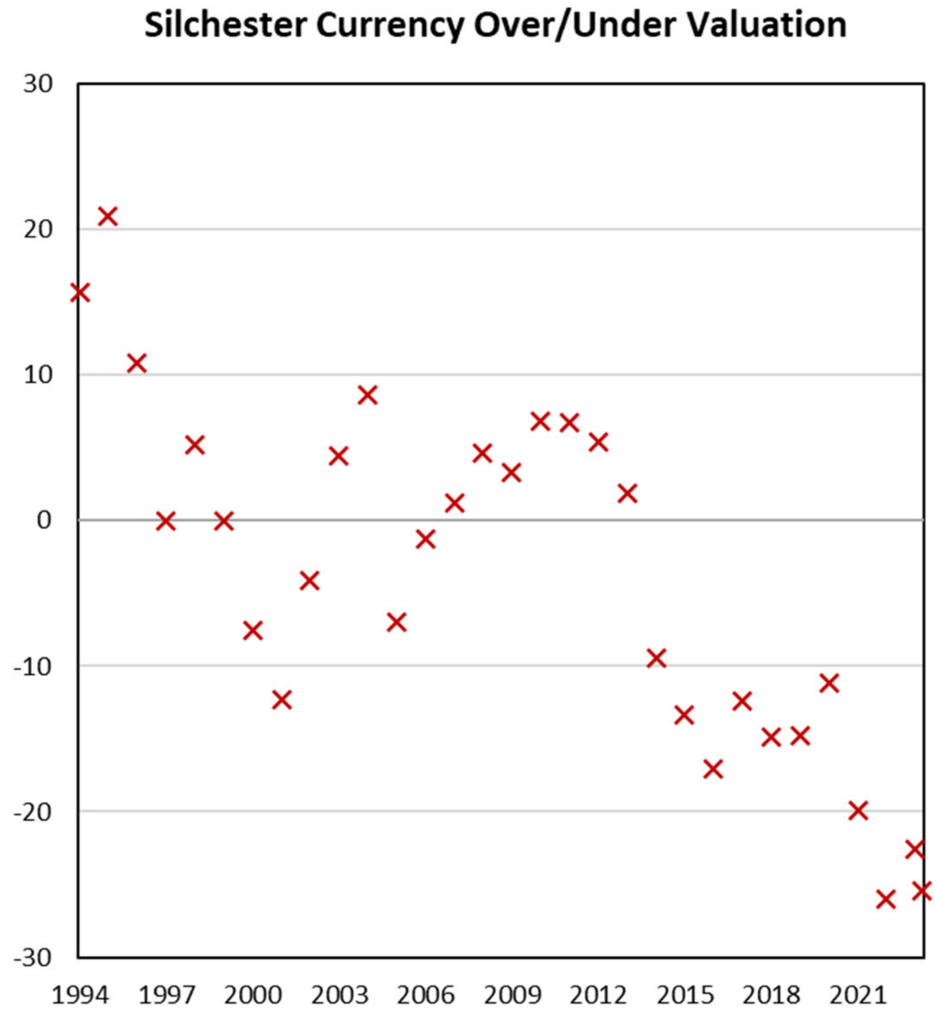
Currency - Purchasing Power Analysis



The blue line represents one standard deviation and the red line represents two standard deviations. Source: Colchester Global Investors. As at March 31, 2024

Currency Charts





Source: Colchester Global Investors. As at March 31, 2024

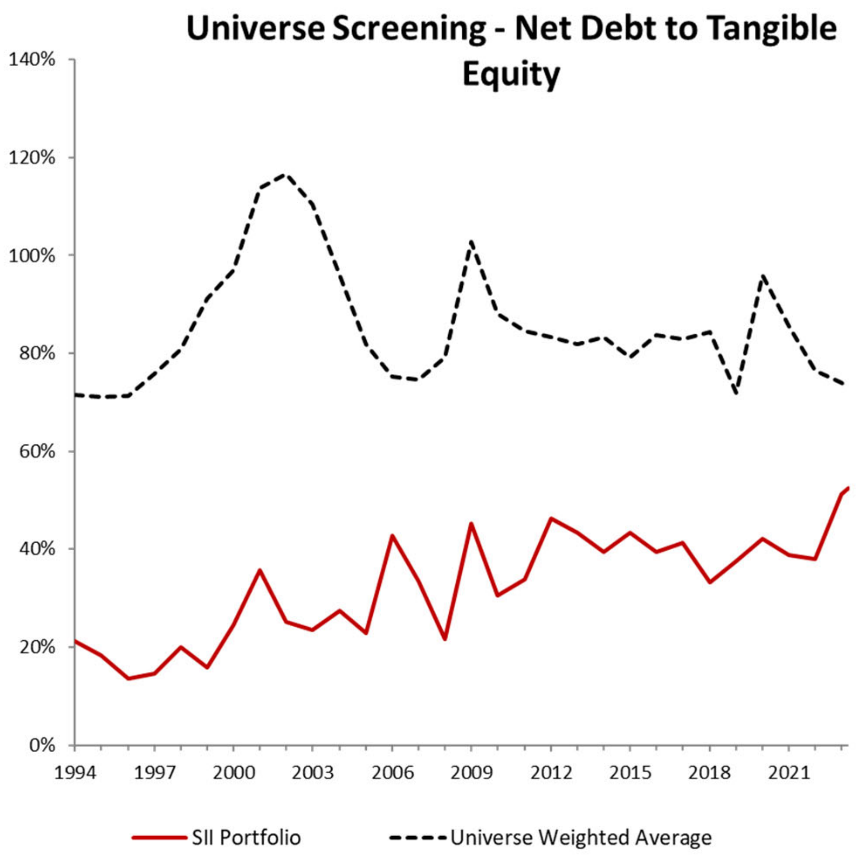
International Investing

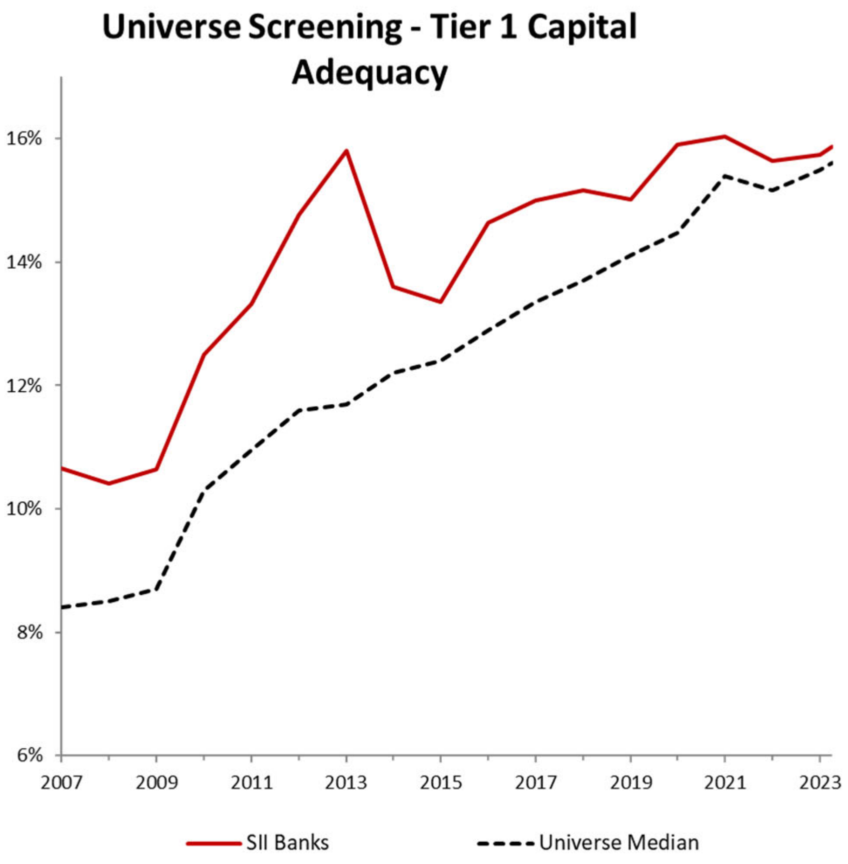
Our estimates of the geographic exposure by underlying revenues and by country of incorporation is shown below as of end December 2022.

	By Revenues %	By Incorporation %
Mainland Europe	19	26
United Kingdom	9	16
Japan	28	36
Greater China	9	10
Singapore	1	1
Australia/New Zealand	1	0
North America	16	2
Other Emerging Markets	17	9
	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 2022 year ends. 'Greater China' includes Hong Kong, Taiwan, Macau and Mainland China.

Financial Gearing and Solvency





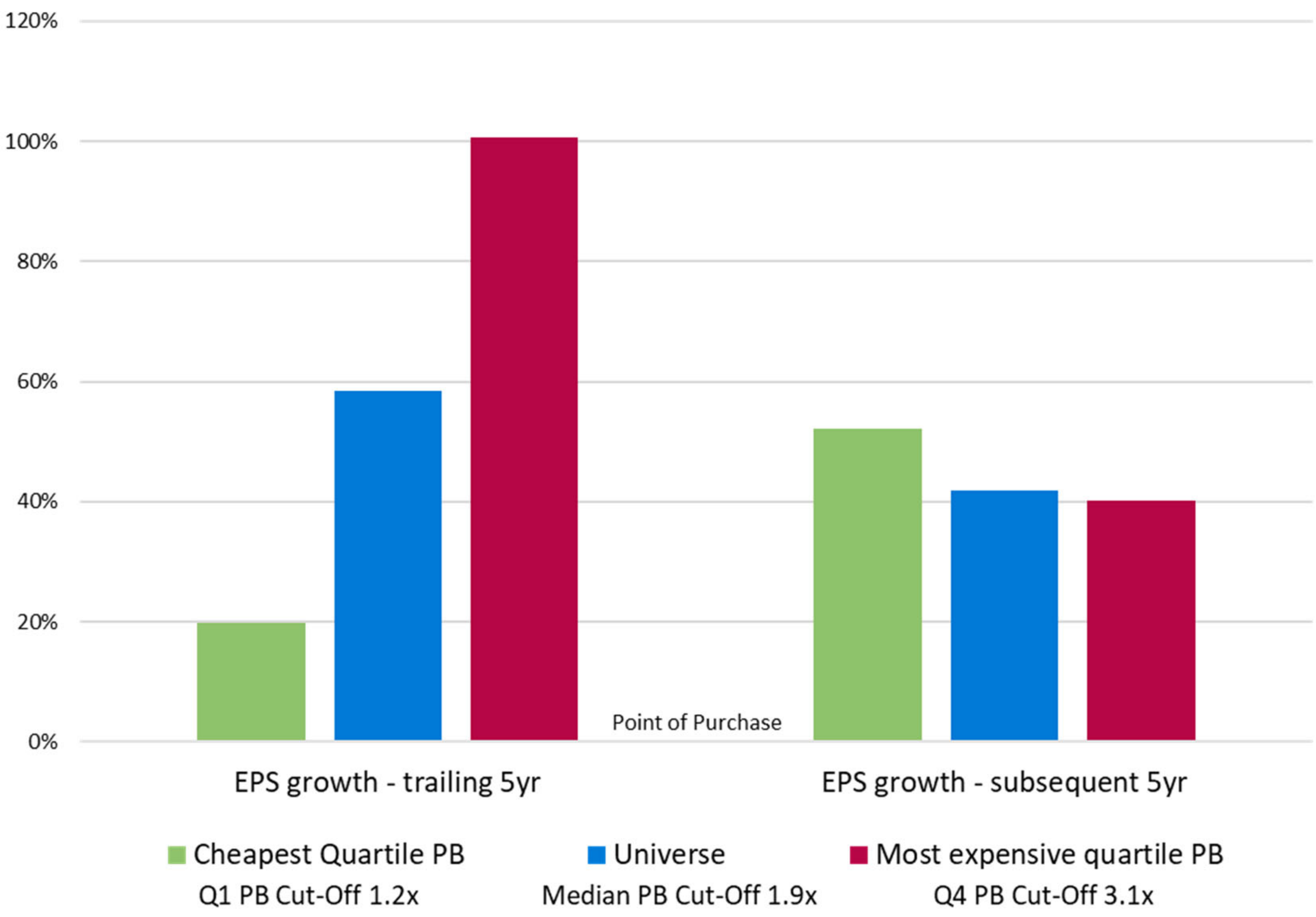
As of March 31, 2024

Market Valuation Polarisation

US$bn	BMW	Tesla
Market Capitalisation	73.3	558.8
Current Year		
Sales	174.3	106.9
EBIT	16.6	9.6
Net Profit	11.5	8.9
Free Cash Flow	8.1	4.3
Valuation		
Price/Sales	0.4x	5.2x
Price/Earnings	6.4x	62.7x
Dividend Yield	5.6%	0.0%
EV/EBIT	3.4x	57.9x
Free Cash Flow Yield	11.0%	0.8%

Notes:
(i) Figures are estimates for FY 2024, Market Capitalisation as of March 31, 2024.
(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.

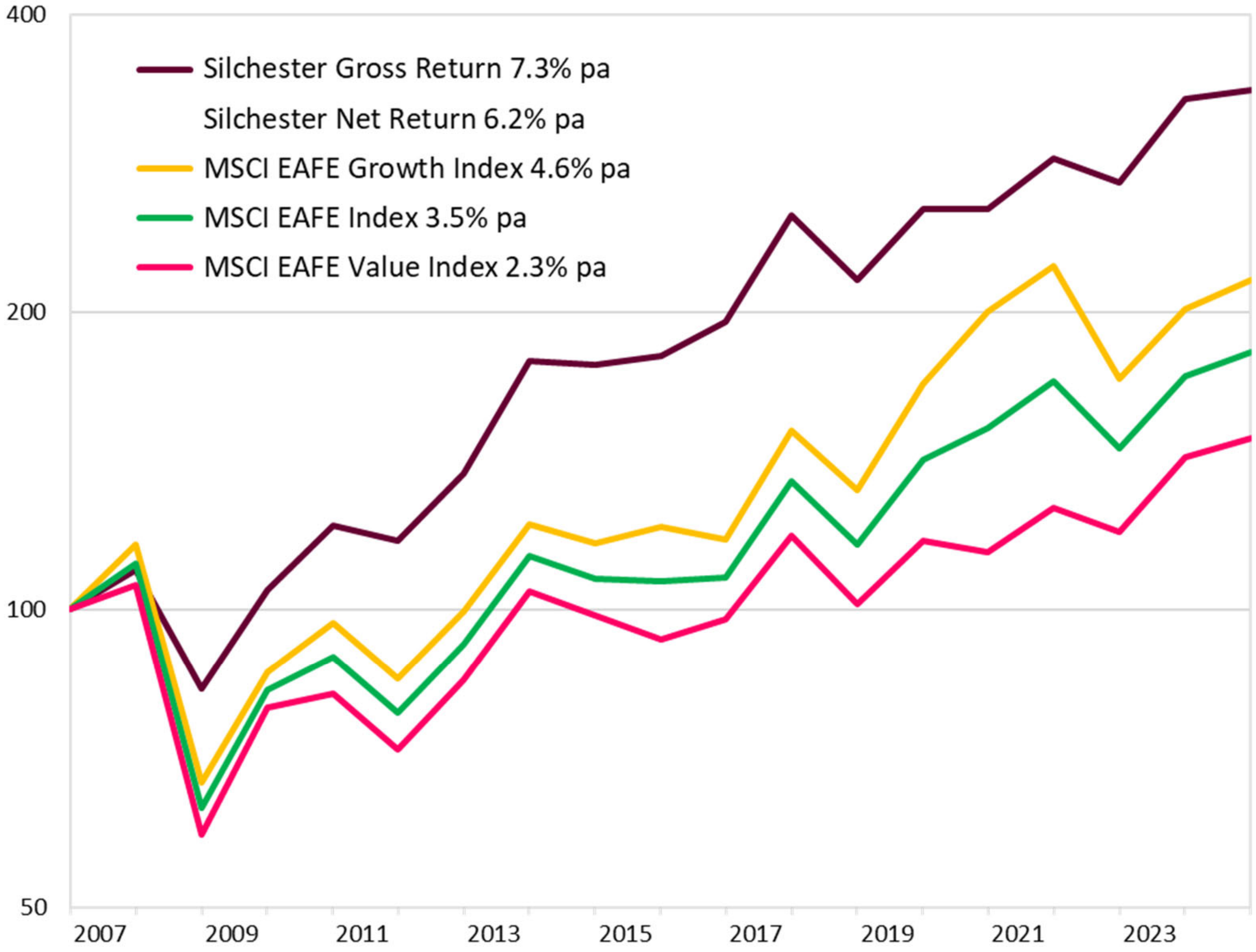
Regression Toward the Mean and Growth in Earnings



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

- 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.

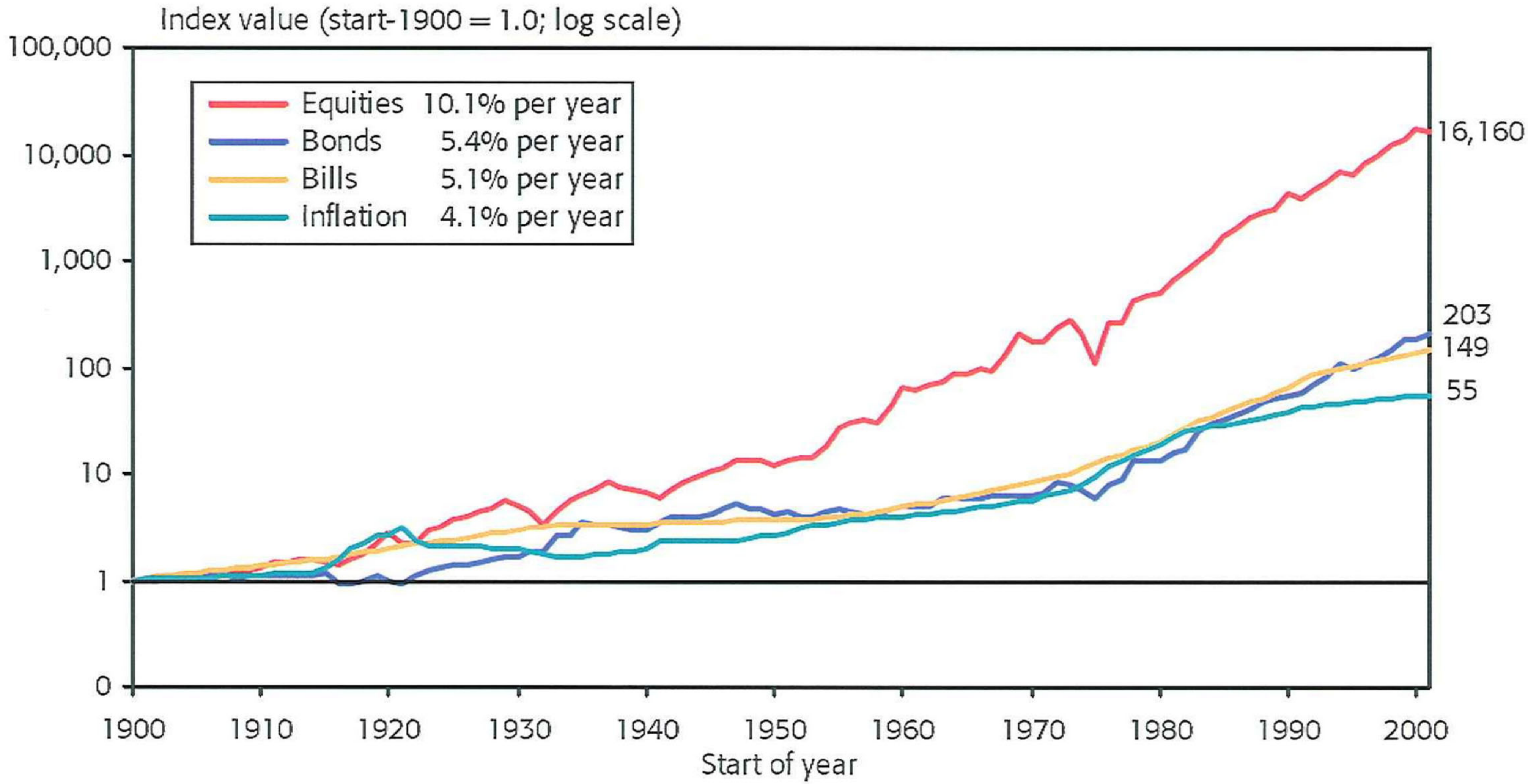
Value Investing



For the period January 1, 2007 - March 31, 2024.

- 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.

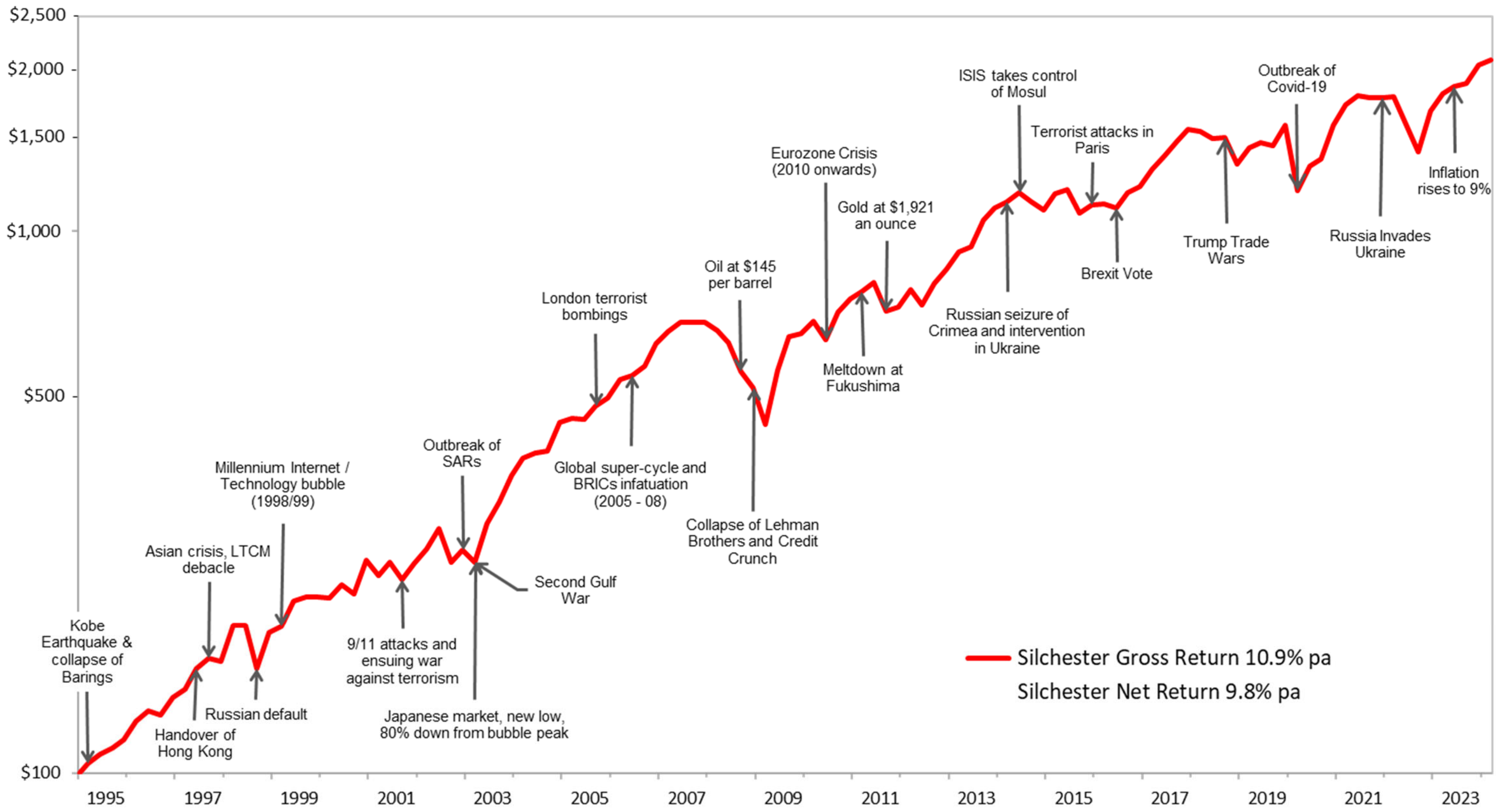
UK Asset Class Returns



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

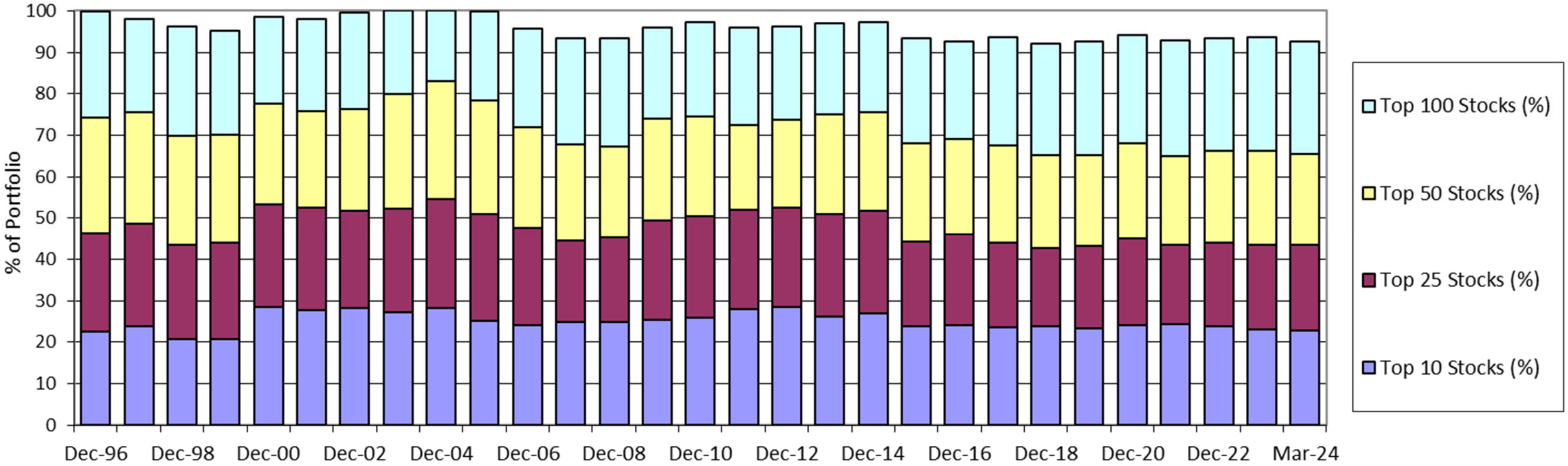
Source: *Triumph of the Optimists* – Dimson, Marsh & Staunton

Investment Carries On Despite Adversity



As of March 31, 2024

Portfolio Concentration and Capitalisation Statistics



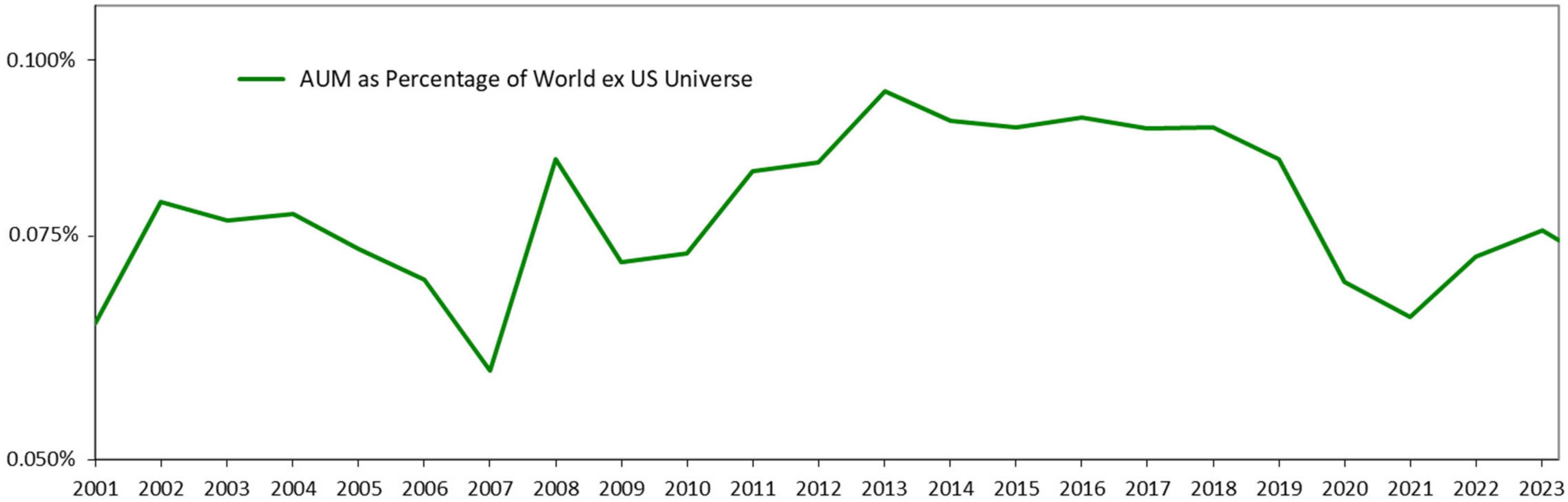
Market Capitalisation	% of Port.	P/BV	P/E	Yield %	FPOY %	ND/E %
Silchester Small Cap Companies (Less than US $4.5 Billion)	29	0.8	14.1	4.1	5.6	19
Silchester Mid Cap Companies (US $4.5 – US $22.5 Billion)	44	0.9	15.2	4.3	5.8	32
Silchester Large Cap Companies (Greater than US $22.5 Billion)	28	1.2	8.8	3.7	5.8	69

Capitalisation Statistics	Silchester $m
Weighted Average Market Cap	26,991
Average Market Cap	16,244
Median Market Cap	5,319

$1bn and $5bn initial value adjusted for Index growth each year.
ND/E excludes Financial companies. Full Payout Yield is dividends plus net share repurchase

As of March 31, 2024

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 Jan-Mar
Number of Securities	82	119	136	121	95	108	141	129	124	124	136	140	145	142	132	137
Int'l Equity AUM (US$bn)	0.4	2.6	6.5	7.9	11.8	16.2	22.3	20.7	23.9	35.4	33.7	43.7	43.1	42.2	43.0	43.1
Turnover %	*NA*	21	20	18	15	19	32	27	25	24	25	25	23	28	30	8
Small Cap Cut-Off ($bn) *	1.1	1.2	1.8	1.2	1.4	2.0	2.8	2.1	1.9	2.8	2.6	3.3	3.5	4.2	4.3	4.5
Rebased Small Cap %	41	40	43	33	32	28	27	26	21	19	21	22	27	29	29	29

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

As of March 31, 2024

Structure & Alignment

SILCHESTER PARTNERS LIMITED
'SPL'

- Majority owned by current Partners and Staff
- Owns stakes in Associates
- Capital on hand and cash flows permit significant future share repurchases

↓

SILCHESTER CONTINUATION LIMITED
'SCL'

- 12% directly owned by current Partners and Staff
- Designed to ensure continuity of Silchester
- Equity aligned with future of business

↓

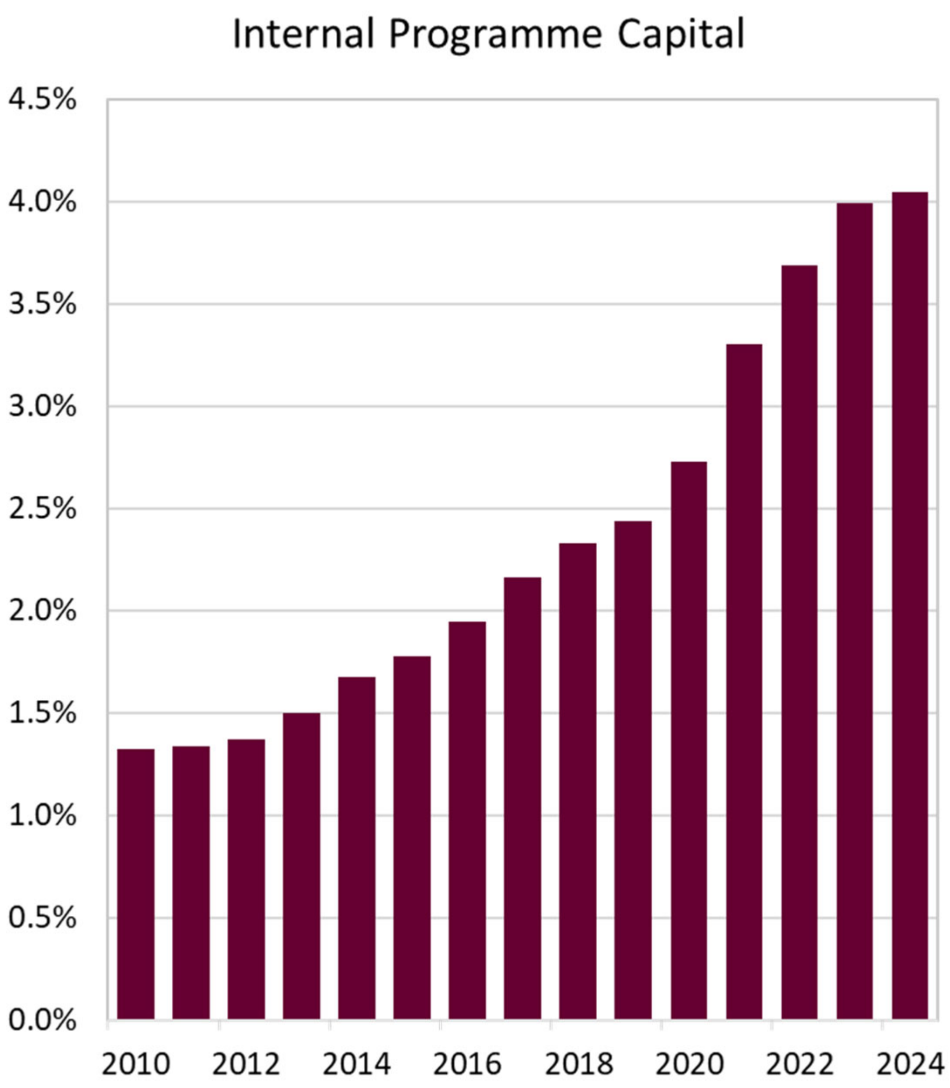
SILCHESTER INTERNATIONAL INVESTORS LLP
'SII'

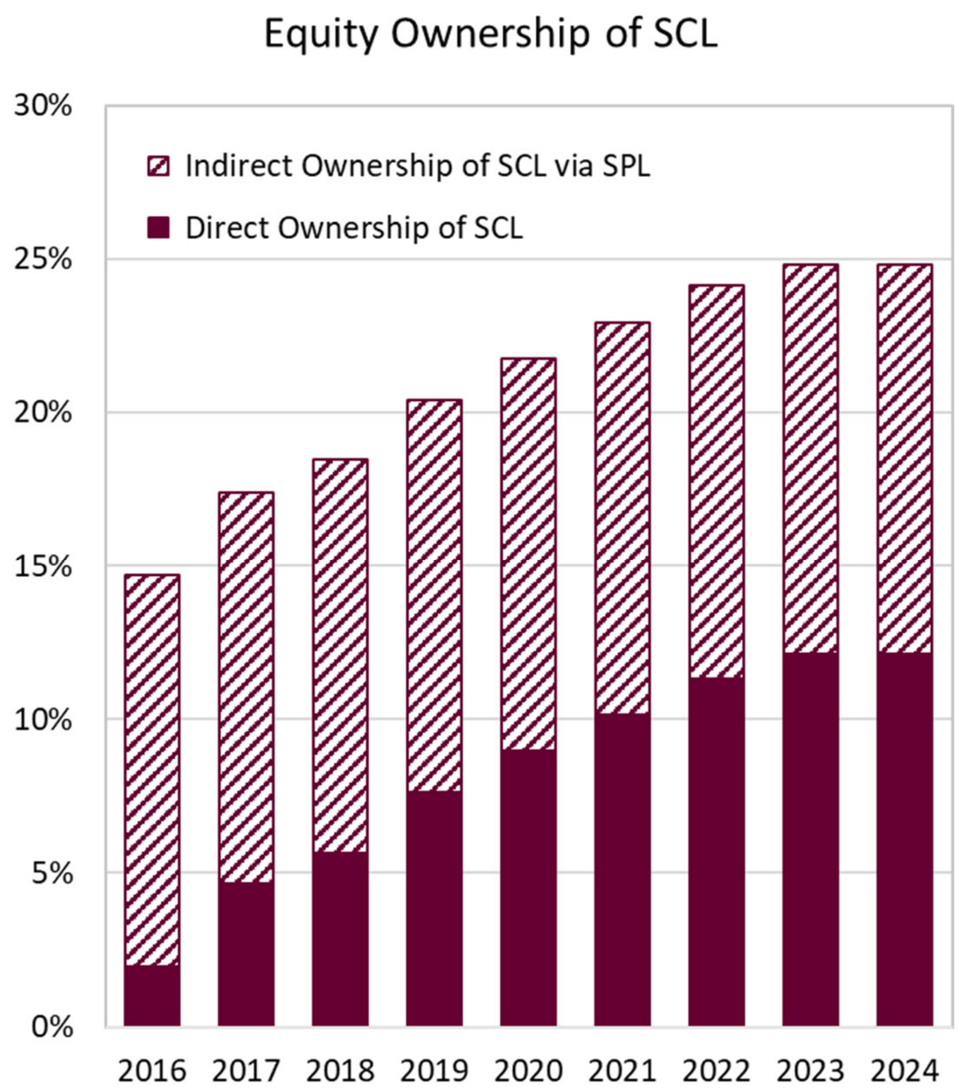
- Partnership which manages the International Equity Programme
- Majority of cash flows go to current Partners and Staff

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

As of March 31, 2024

Partnership Alignment by the "Next Generation"





As of March 31, 2024

Personnel

As of March 31, 2024

Name	Position / Title	Qualifications	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	29	51
Bertrand Le Pan de Ligny	Portfolio Implementation Group Investment Supervisory Group Governance 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)	28	31
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)	26	32
Kitty Sage	Portfolio Implementation Group Daily Implementation Group Investment Supervisory Group	ING Charterhouse [1999-2002] University of Exeter, CFA charterholder	20	24
Amber Maxmin	Portfolio Implementation Group Daily Implementation Group	Sanford Bernstein [2005-2008] Deloitte [2000-2005] Oxford University, CFA charterholder, Chartered Accountant	16	23
John Burke	Portfolio Implementation Group Head of Research Group	Baillie Gifford [2003-2008] Oxford University, CFA charterholder	15	20
Hugh McCaffrey	Portfolio Implementation Group Business Supervisory Group Head of Governance Group	Goldman Sachs [2008-2013] Lehman Brothers [2003-2008] University of Bath, CFA charterholder, Chartered Accountant	10	20
Alex Markillie	Portfolio Implementation Group Daily Implementation Group Research Group	Universities Superannuation Scheme [2008-2019] F&C Asset Management [2007-2008] University of Warwick, CFA charterholder	4	16
Delia Muresan	Portfolio Implementation Group Governance Group	Seven Pillars Capital Management [2013-2019] Babes-Bolyai University of Cluj-Napoca City, University of London (MSc)	4	10

Personnel

As of March 31, 2024

Name	Position / Title	Qualifications	Years at Silchester	Years in Industry
Marketing and Client Service				
Farias Parakh	Head of Marketing and Client Service Business Supervisory Group	Columbia Business School (MBA), Tulane University (BA)	27	27
Lucy Crawford	Investment Liaison	Humberside University (BA)	22	30
Mimi Brucaj	Client Service	Fairleigh Dickenson University (BA)	17	17
Jenni Bourque	Marketing and Client Service	NYU Stern (MBA), Carnegie Mellon University (BA)	16	30
Partnership Management				
Tim Linehan	Head of Operations Chief Compliance Officer Chair of Business Supervisory Group	University of Notre Dame (BA), CPA	26	31
Cathy Haynes	Head of Office Group, Assistants Group	Huddersfield Polytechnic	26	26
Darrel Cotton	Compliance Officer, Head of Finance Group	Massey University, New Zealand Chartered Accountant	18	32
Hannah Sprigings	Compliance Group, Cover Dealer	Kings College London (Law LLB)	4	12
Daniel Slotte	Head of Technology Group	University of Glasgow	<1	17
Michaela Rowan	Assistant	Dublin Institute of Technology	<1	4
Investment Administration and Dealing				
Ray Cheung	Head of Investment Administration Business Supervisory Group	Hull University	28	30
Susan Page	Investment Administration	University of North London (MBA), Manchester University	23	25
Simon Fidler	Administration, Head of Dealing Group	Loughborough University	12	12
Jeff Arnold	Administration, Corporate Governance Group	University of Cape Town, CFA charterholder	7	15
Andy Fong	Investment Administration	University of Birmingham	4	7
Connor Carey	Administration, Cover Dealer	University of Bath	2	5

Composite Returns (USD) 1995 – 2024

	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
Q1 2024	2.2	1.9	5.8	0.1	4	40,803	94	2.0	1.7	6.3	NA	2	2,283	5	43,282
% per annum	**10.9**	**9.8**	**5.3**	**Inception January 1, 1995**				**29.0**	**27.7**	**29.3**	**Inception October 1, 2022**				
1 year	15.6	14.4	15.3	**Rolling Annualised Performance**				15.1	13.9	15.3	**Rolling Annualised Performance**				
3 years	6.7	5.6	4.8					NA	NA	NA					
5 years	7.8	6.7	7.3					NA	NA	NA					
10 years	6.2	5.2	4.8					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. 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 March 31, 2024, the International Equity Portfolio was 12.5% invested in countries outside the MSCI EAFE Index and the Exclusion Portfolio was 12.4% 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 March 31, 2024, Silchester has no currency hedging in place, although hedges were periodically in effect in earlier periods. The Indexes do not include the effect of any currency hedging activity. No derivatives are used.
5. The gross performance records do not reflect the deduction of investment management and custody fees, which will reduce the overall return earned by clients. Investment management fees are described in Part 2 of Silchester's Form ADV. An investment in the International Equity Composite of $1m at inception would be valued at $20.7m on a gross of fees basis and $15.5m on a net of fees basis. An investment in the Exclusion Composite of $1m at inception would be valued at $1.5m on a gross of fees basis and $1.4m on a net of fees basis. Because of the tiered nature of Silchester's fee scale, clients investing larger amounts would have higher net performance.
6. Valuations and returns are computed in US Dollars. The Reuters exchange rate used by MSCI in compiling their Indexes is the predominant exchange rate used in valuing the International Equity Programme. All portfolios included in the Composites are valued monthly, using trade date and accrual accounting. Composites are created monthly using weighted average methodology, with underlying portfolio performance calculated using time-weighted total returns. The Composites comprise US onshore taxable funds, tax-exempt funds and segregated accounts as well as non-US accounts. Accounts included in the Composites may vary depending on underlying cash flows and guideline restrictions.
7. Dispersion is measured as the absolute percentage difference between the highest and lowest returns in the Composites. Where only one portfolio was included in a Composite throughout the entire year dispersion is shown as “NA”.
8. When cash is contributed to or withdrawn from an International Equity Programme commingled fund, anti-dilution levies of 0.75% and 0.50%, respectively, ordinarily apply. These are credited to the commingled fund to compensate the fund for dealing expenses. These charges do not constitute a load. In certain limited circumstances, contributions and/or withdrawals are made in specie. The minimum redemption from a fund is normally US$1,000,000.
9. Silchester's International Equity Programme is closed for investment in permanent separately managed accounts and as a result there is no current fee scale for these accounts.
10. Fees are calculated by client, based on the value of their units at each month end, and are not based upon the total value of the funds.

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

IMPORTANT NOTES ON THIS PRESENTATION

1. Silchester International Investors LLP ('Silchester') is registered with the Securities and Exchange Commission ('SEC') and is authorised and regulated by the Financial Conduct Authority ('FCA'). On November 1, 2010, Silchester International Investors Limited ('SP Ltd') contributed substantially all of its international equity assets to Silchester Partners LLP ('SII LLP') in exchange for a partnership interest in SII LLP. SII LLP and SP Ltd then changed their names to Silchester International Investors LLP and Silchester Partners Ltd, respectively. All of SP Ltd's employees, including all portfolio managers, research analysts and members of its operations and administration groups became employees or partners of SII LLP. In connection with this transaction SII LLP succeeded to SP Ltd's SEC registration and status under other US regulatory rules. References to 'Silchester' in this newsletter mean SP Ltd prior to 1st November 2010 and SII LLP after October 31, 2010.
2. This presentation includes information related to Silchester's investment 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 investment 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 investment programme. Silchester's investment programme and the information provided in this newsletter 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 to 18, all data shown, including graphs, statistics, performance and valuation characteristics included in this presentation utilise ratios and data from the Silchester International Investors International Value Equity Trust (the 'Business Trust'), a portfolio that Silchester believes is illustrative of its International Equity Portfolio and International Equity Composite.
8. Unless otherwise stated, pages 14 to 18 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.

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 'average' figures cited on the slide entitled 'Effect of Capital Allocation on the Growth in Intrinsic Value (1995 – 2023)' are computed by taking a straight average of the estimated compounded growth of the book value, earnings and dividends of the companies forming part of the International Equity Portfolio (determined as of December 31 of each year from 1994 to 2023) from the period January 1, 1995 to December 31, 2023. Certain information on the composition of the securities within these portfolios, the exchange rates used and ratio information provided by Silchester's data vendors is available on request. Data supporting these charts is generally provided by MSCI, FactSet or WorldScope or is generated from Silchester's internal files. It is worth noting that it is not always possible to project the performance of a company forward and historically. For example, if a company has merged with another company its performance history may not be present in Silchester's returns. In these cases, Silchester will delete the company from the data series and reweight the remaining companies. No investment limitations (such as maximum security holding, country, industry, or sector) are imposed 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 29 best performing periods of the market during the period from January 1, 1995 to December 31, 2023. The performance figures shown on the 'Monthly Performance' slide do not include the effect of transaction charges, taxes, brokerage fees and other similar fees associated if Silchester, or a client, liquidated a portfolio to exit the markets and then attempted to reinvest after any single month or series of months.

13. This presentation, the contents thereof, and all information contained herein are proprietary to and constitute Silchester's private and confidential information. This document is intended for professional use only and is not for public distribution. These materials are provided to current and prospective investors and their representatives for their own internal use and may not be copied photocopied, reproduced, summarised, scanned, shared, forwarded, translated, or published, in whole or in part, for the benefit of any third party, without Silchester's explicit prior written consent. This includes but is not restricted to databases, websites, articles, blogs and other forms of electronic media. Silchester asks that current and prospective investors and their representatives respect

our intellectual property as this will serve to protect the value of portfolio investments. Violators of this policy will be subject to account review, may be asked to redeem from the investment programme and/or be subject to other available legal remedies.

14. The Northern Trust Company or its affiliated entities ('Northern Trust') acts as custodian and fund administrator for Silchester's commingled funds and is responsible for valuing the underlying assets held by the funds. Silchester reviews Northern Trust's valuations. If Silchester believes that Northern Trust has mis-valued a given asset, Northern Trust requires Silchester to follow a 'challenge procedure' and/or provide Northern Trust with a 'direction letter' supporting an alternate value. Detailed support for the alternate valuation must be given under either procedure. Northern Trust will consider Silchester's request and, if it is deemed to be valid, Northern Trust will amend the valuation. Because of the nature of the International Equity Programme's investments (publicly traded equities), pricing amendments are infrequent. As of March 31, 2024, none of the securities or exchange rates were subject to pricing challenges or pricing overrides.

15. The FCA requires Silchester to record certain telephone conversations. Current and prospective clients and their representatives should note that all discussions with Silchester may be subject to recording, including calls with Silchester's US staff, and that these recordings are retained in accordance with Silchester's standard document retention procedures.

Past Performance is No Guarantee of Future Investment Returns

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

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