

## **Silchester International Investors LLP**

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### **Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Silchester International Investors LLP (“Silchester”). Questions about the contents of this brochure should be directed to Silchester’s Chief Compliance Officer, Tim Linehan, on +44 207 518 7125 or via email on [tlinehan@silchester.com](mailto:tlinehan@silchester.com) or Silchester’s Compliance Officer, Darrel Cotton on +44 207 518 7118 or via email on [dcotton@silchester.com](mailto:dcotton@silchester.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body. Additional information about Silchester is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or Silchester’s website on [www.silchester.com](http://www.silchester.com).

Silchester is a registered investment adviser. Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Silchester or any person associated with Silchester has achieved a certain level of skill or training. Investors invested in Silchester’s commingled funds (“Unitholders”) and any separate account clients (with the commingled funds, collectively called “Clients”) and potential investors should rely only on the information in this document or in documents that Silchester has specifically provided. Silchester has not authorised any third party to provide information in connection with its investment programme or investment operations.

#### **Item 2. Material Changes**

Silchester is providing this information as part of Silchester’s annual update of information filed with the U.S. Securities and Exchange Commission (“SEC”). Silchester last updated the Form ADV brochure on 21<sup>st</sup> April 2020. There have been no material changes since the last update.

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#### Item 4. Advisory Business

Silchester International Investors Limited (“**SII Ltd**”) was founded in 1994. SII Ltd’s principal business objective was to offer discretionary international equity investment management services, principally to US institutional investors through a few privately offered, unregulated collective investment schemes. Although SII Ltd was incorporated as a corporation, it had operated internally as a partnership. In November 2010, SII Ltd contributed its international equity investment management business to Silchester International Investors LLP (“**Silchester**”) in exchange for a partnership interest in Silchester. Following the contribution, Silchester International Investors Limited changed its name to Silchester Partners Limited (“**SP Ltd**”). All of SII Ltd’s employees, including all portfolio managers, research analysts and members of its operations and administration groups, became employees or members of Silchester. Silchester then succeeded to SII Ltd’s SEC registration. In July 2016, SP Ltd contributed its partnership interest in Silchester to Silchester Capital Limited (“**SCL**”) in exchange for shares in SCL. In April 2019, SCL changed its name to Silchester Continuation Limited and made a number of changes to SCL’s articles to help ensure the ongoing independence of the firm. SP Ltd is a significant shareholder in SCL and the working partners of Silchester are minority shareholders. SCL is Silchester’s regulatory capital provider.

Silchester is a registered investment advisor in the USA. Silchester is also authorised and regulated by the UK Financial Conduct Authority (the “**FCA**”) and registered with the Central Bank of Ireland (the “**CBI**”). This registration is required for Silchester to be appointed as the sub-advisor to Irish UCITS. Additional registrations may be required from time to time depending on the securities that form part of Silchester’s investment programme.

As of 31<sup>st</sup> March 2021, Silchester had approximately US\$43.5 billion of discretionary Client assets under management.

Silchester is a UK limited liability partnership. SCL owns a substantial majority (>90%) of Silchester’s capital. The remaining capital has been contributed by the working members.

Under the terms of the limited liability partnership agreement (the “**LLP Agreement**”), legal members of the partnership may nominate individuals who will form part of Silchester’s Business Supervisory Group. The actual appointment or removal of these individuals is determined by vote. Voting rights are determined by capital ownership. SCL holds a majority of Silchester’s capital and therefore has veto authority over the specific individuals forming part of the Business Supervisory Group. Under the terms of the LLP Agreement, the Chairman of the Business Supervisory Group and a majority of the members of the Business Supervisory Group must be legal members or employees of Silchester and/or its wholly owned subsidiary, Silchester International Investors, Inc. (“**SII Inc.**”).

The Business Supervisory Group is entitled to appoint a majority of the members of any underlying business group operated by the firm. SCL is able to appoint one representative to attend and speak at each meeting of the Business Supervisory Group and is able to attend, speak and vote at any subgroup, committee, group or similar that may be designated by the Business Supervisory Group (e.g., the Investment Supervisory Group and/or any remuneration group, partnership coordination group or partnership nomination group). SCL is not permitted to appoint representatives to attend, speak and/or vote at subgroups, committees, groups or similar that support Silchester’s day to day business and operations (e.g., portfolio implementation, dealing, compliance and operational risk, marketing and client services).

Silchester’s income profits are allocated between SCL and the employees and working members of Silchester and SII Inc. A substantial majority of income profits are paid to the employees and working members. The ratio of income profits allocated to each party are subject to various adjustments if a working

partner or senior employee retires or adjusts their contribution to the business in any material way. 100% of all of Silchester's capital profits accrue to SCL.

#### *Types of Services that Silchester Provides to Clients*

Silchester provides discretionary investment management services to its Clients. Silchester possesses a wide range of analytical, research, portfolio implementation and administrative skills. Silchester specialises in investing in publicly traded non-US equity securities using a bottom up intrinsic value based investment approach.

Silchester does not manage assets on a non-discretionary basis, participate in wrap fee programmes or provide financial planning, quantitative planning or market timing services. Silchester does not customise or modify its investment programme or agree to restrictions on investments in certain securities or types of securities. Unitholders may not impose such restrictions.

#### **Item 5. Fees and Compensation**

Silchester provides discretionary investment management services to Unitholders in five privately offered commingled funds (the “**Funds**”) according to the following fee scale:

First US\$25,000,000	1.00%
Next US\$25,000,000	0.65%
Next US\$25,000,000	0.55%
Thereafter	0.50%

Silchester staff and their related parties may hold interests in the Funds. These investments are made on the same terms and are subject to the same fees and liquidity rights as other Unitholder investments.

Fees paid by each Unitholder are based upon the market value of the Units held by the Unitholder rather than the value of the Funds. Fees are not negotiable. Fees are payable monthly in arrears, although the actual timing of fee payments will depend on the underlying legal domicile of the Fund and the terms of its operating agreements.

The Funds pay their own direct trading expenses. Direct trading expenses include brokerage commissions related to trade execution, “bid-ask” spreads, mark-ups, clearing fees, exchange fees, registration and transfer fees, regulatory and governmental charges and duties and transactional fees and expenses. The Funds must pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, the Funds may be required to reimburse Silchester or third party service providers to the Funds for extraordinary legal expenses (i.e., expenses incurred to protect or promote the investment rights or obligations of the Funds).

Silchester pays for the costs of third party research directly out of its own financial resources. No bundled brokerage commissions are incurred. Substantially all security trades are done at a single global execution only rate of commission. Silchester may occasionally negotiate a further reduction in commission rates and/or periodically “step out” and pay a higher rate if, as an example, it costs a counterparty more to trade a security than the normal global execution only rate of commission or if a higher rate must be paid to participate in a placement or secondary offering of securities.

Silchester pays all routine legal, audit and accounting fees related to the Funds. Silchester pays the fees payable to the Custodians, Trustees, Fund Administrators, Managers, Managing Members, Auditors, Tax

Advisors and other similar service providers of the Funds. Silchester has paid all expenses in connection with the organisation and the formation of Funds and pays all costs associated with the ongoing issuance of the Units of these Funds. The Funds do not have to raise a minimum amount to defray these expenses. No reimbursement is permitted if the investment management fees do not cover Silchester's expenses.

Silchester has negotiated a foreign exchange agreement with The Northern Trust Company ("**Northern Trust**"). In exchange for Northern Trust developing, maintaining, monitoring and enhancing the foreign exchange algorithm the Funds utilise for trading foreign exchange, operating the foreign exchange panel, providing balance sheet support to our foreign exchange trading, bearing the counterparty risks of trading with panel participants and providing TCA reporting, Silchester pays Northern Trust a fee out of its own investment management fees. No mark ups, additional spreads or additional settlement charges are added to foreign exchange transactions executed for the Funds.

Clients invested in separate accounts pay their own direct trading expenses. Direct trading expenses include brokerage commissions, bid-ask spreads, mark-ups, clearing fees, exchange fees, stock loan expenses, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses. Clients invested in separate accounts must pay all income and other taxes related to their underlying investments. Clients invested in separate accounts may have to reimburse Silchester for legal expenses that Silchester determines are not routine (e.g., extraordinary legal expenses such as those incurred in connection with litigation to protect or promote the investment rights or obligations of the investors invested in separate accounts and legal or accounting expenses in connection with reclaiming foreign withholding taxes) and that are not borne by Silchester. Clients invested in separate accounts pay their own legal, audit and accounting fees and annual audit fees and tax return expenses (if any). Clients invested in separate accounts pay any fees payable to their own Custodians, Trustees, Fund Administrators, Managers, Managing Members, Auditors, Tax Advisors and other similar service providers.

#### **Item 6. Performance-Based Fees and Side by Side Management**

Silchester does not charge performance based fees. All fees are charged on an *ad valorem* basis.

#### **Item 7. Types of Clients**

Each Fund, and not the underlying Unitholders in each Fund, is considered a Client for purposes of the Investment Advisers Act of 1940. Silchester makes investments on behalf of the Funds for the benefit of the underlying Unitholders in each respective Fund. Units in the U.S. Funds are sold only to U.S. Unitholders that qualify as "**accredited investors**" and/or "**qualified purchasers**" as defined under U.S. federal securities laws. An investment in Units of a Fund involves the risk of loss. Silchester, as investment manager, is responsible for reviewing and managing the holdings and for making appropriate recommendations to satisfy each Fund's investment objective.

##### *Conditions for Managing Accounts*

The minimum initial subscription for Units in a Fund is US\$25 million. The minimum additional investment is US\$100,000. Silchester may accept or reject, in whole or in part, any investment or impose conditions or restrictions on these investments subject to any restrictions set out in a Fund's offering memorandum.

Unitholders may redeem all or part of their Units on any Dealing Day by providing Silchester with written notice at least ten (10) Business Days prior to the Dealing day upon which the redemption is to be effective. Certain documentation must also be returned at least six (6) Business Days prior to such Dealing day. Any redemption must ordinarily equal or exceed \$1,000,000 and following any redemption, a Unitholder must

maintain Units with a minimum market value of US\$10 million. Silchester may modify these deadlines in its sole discretion subject to any restrictions set out in a Fund's offering memorandum.

Unitholders in the Calleva Trust, the Irish UCITS fund, are permitted to subscribe for units and/or to redeem from the Calleva Trust on the first calendar day of the month as well as on or immediately after the 15<sup>th</sup> calendar day of the month. Mid-month redemptions from the Calleva Trust are subject to an additional Anti-Dilution Levy up to 3.00%. No U.S. investors are permitted to invest in the Calleva Trust.

#### *Transition Accounts*

Silchester would not ordinarily anticipate opening any new separate accounts, except for temporary security holding accounts or transition account used to facilitate investment into ("subscription transaction accounts") or withdrawal out of its Funds ("withdrawal transition accounts"). A withdrawal transition account is a separate sub-account that is opened under the applicable Fund's general legal structure at Silchester's discretion. A withdrawal transition account structure permits Silchester to liquidate securities outside of the Fund's structure. A withdrawal transition account structure may also be used by Silchester to liquidate a security that becomes subject to a legal restriction on ownership or transfer (deemed a "restricted security withdrawal transition account"). The Northern Trust Company, the custodian and fund administrator for the Funds, The Northern Trust Company, maintains the accounting books and records and separately values each type of transition account using the same rules and procedures used in valuing the applicable Fund. Silchester retains sole discretion for the management of the transition accounts including cash balances. Prospective investors should refer to the specific provisions of the Fund's Offering Memorandum for a complete discussion of transaction accounts and the risks involved.

#### *Sideletter Agreements*

Silchester generally will consider entering into a sideletter agreement only when rules governing the investment by a specific Unitholder (such as state law or the governing documents related to such Unitholder) requires a specific variation, provided that such change is not expected to materially affect the other Unitholders, Silchester or other service providers to the Funds. It is Silchester's policy not to agree to any sideletter or other similar agreements that grant any Unitholder or group of Unitholders preferential rights regarding the payment or timing of redemptions, indemnification from Silchester, the law governing Silchester's and each Unitholder's responsibilities under the governing documents for the Funds, or access to data on a Fund's holdings or trading activity. Silchester will provide a summary of all sideletter agreements currently in effect upon the written request of a current or prospective Unitholder. Silchester will also provide a summary of all sideletter agreements on an annual basis when the Fund's respective audited financial statements are distributed.

### **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

#### *Investment Strategy and Analysis*

Silchester provides discretionary investment management services to Unitholders in its Funds according to a clear investment strategy. The investment objective is to achieve long-term growth primarily by investing in a diversified portfolio of international equity securities of companies located in any country other than the United States. As many companies have multinational operations, Silchester will ordinarily determine a company's location after considering factors such as (i) its jurisdiction of incorporation, (ii) the location of its head office, (iii) the location of its primary market, (iv) the location of its significant sources of revenues, (v) the location of its income, (vi) the location of its assets, or (vii) its classification as determined by various market indices.

Silchester invests primarily in established markets. However, Silchester may invest in emerging market securities and currencies. Silchester generally seeks to invest in a portfolio of equity securities that, in its opinion, possess fundamental value. Silchester believes that securities with low market price to earnings, cash flow, asset value, sales ratios or dividends typically, but not necessarily, possess fundamental investment value. Investments meeting the above criteria are identified by Silchester in part through database screens. Silchester carries out financial analysis on prospective investments and reviews their underlying business strengths and weaknesses, their plans, and their management. Investments that appear attractive according to these criteria generally will constitute a high proportion of each Fund's investments.

When allocating investments among geographic regions and individual countries, the prime determinant for Silchester is the attraction of the individual security investments (a “**bottom up**” approach). Macroeconomic factors are considered as they affect individual companies. Silchester seeks to retain a reasonable diversification of investments across countries and industries and, will normally incur some exposure to foreign currencies. Silchester may actively manage each Fund's currency risk through spot and forward currency contracts. In determining its strategy toward currency investment, Silchester considers a country's real short-term interest rates, the relative purchasing power parity of its currency and its overall financial quality, current account performance, prevailing monetary conditions and any special geopolitical factors.

Due to restrictions on direct investments by foreign entities in certain foreign countries, investments in other investment companies may be the most practical or only manner in which each Fund can obtain certain securities. It should be noted, however, that investments in investment companies may (i) involve the payment of premiums above the net asset value of such issuers' portfolio securities, (ii) be constrained by market availability, and/or (iii) be considered passive foreign investment companies for federal income tax purposes. Silchester does not expect investment companies will comprise a major part of its portfolios.

#### *Types of Investments*

Silchester primarily invests in established security and currency markets. Silchester is permitted to utilise a wide range of equity instruments in attempting to achieve its objective, including common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity, convertible preferred stocks, investment grade instruments and depository receipts. Silchester may invest in physical currencies and spot and forward currency contracts.

Subject to investment guidelines, Silchester may invest in (i) non-exchange traded securities including private placements and securities subject to transfer restrictions under Rule 144A or Regulation S of the Securities Act of 1933 or otherwise commit to acquire securities on a forward commitment basis, and (ii) unregistered and bearer securities. Silchester does not invest in futures or options on futures. Silchester may, however, invest in, hold, and purchase, or otherwise acquire rights, stock options, stock coupons, warrants, and other similar investments issued, sold, or distributed by a portfolio holding as part of a corporate action or other similar transaction. Silchester may purchase the securities of issuers during an initial public or secondary offering of securities. Companies involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been volatile. Silchester may have to agree to transferability restrictions to participate in these security offerings.

#### *Frequency of Trading*

Silchester expects the turnover of securities to be in the range of 15-35% per annum over the course of a market cycle. Information on historic levels of turnover is available from Silchester. Silchester makes

investment decisions on when to sell a security solely based on its investment criteria and does not consider tax considerations. Silchester does not engage in “**tax loss harvesting**”.

*Strategy Risks:*

Several material risks are associated with investing in publicly traded equity securities. These include, but are not limited to, the following. Further information on investment risks is disclosed in each Fund’s offering memorandum. All exposures are also subject to each Fund’s investment guidelines.

- *Foreign Market Exposure.* Silchester can invest in both developed and emerging markets. Portfolios are 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; and (v) global market turmoil. Holders of equity securities are subject to risks, including potential periods of illiquidity, price volatility, the volatility of exchanges due to smaller market capitalisation, evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and the repatriation of investment income and capital. Currencies may experience significant declines because of market pressures or government devaluation. Trading may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties.
- *Forward Contracts on Foreign Currencies.* Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal to make or take future delivery of a specified lot of a particular currency. Forward currency transactions may involve less protection against defaults than trading on exchanges and there are generally no limitations on price movements making such transactions subject to the risk of a principal’s failure or inability or refusal to perform with respect to such contracts. The bankruptcy or insolvency of a principal or the failure, inability or refusal of such principal to perform, would likely result in a default, depriving an account of unrealised profits or forcing Silchester to cover commitments for resale at the then market price.
- *Options.* Silchester can invest in options as part of a corporate action or similar transaction. Options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment in the option (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires.
- *Warrants.* Silchester can invest in equity warrants as part of a corporate action or similar transaction. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation and capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

- *Convertible Securities.* Silchester can invest in convertible preferred stock, which may be converted at either a stated price or at a stated rate into underlying shares of common stock. Because of this feature, convertible securities enable an investor to benefit from increases in the market price of the underlying common stock. Convertible securities may provide yields higher than the underlying equity securities, but generally offer yields lower than non-convertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates like bonds, and, in addition, fluctuates in relation to the underlying common stock.
- *Price Fluctuations.* Prices of equity securities and other instruments are highly volatile and may respond to several factors that affect markets, particular companies or other issuers. For example, prices are affected by a wide variety of complex and difficult-to-predict factors, including, but not limited to, supply of money, inflation, weather and climatic conditions, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely. Prices of equity securities also may be affected by individual company earnings, product developments and other factors that affect particular companies.
- *Position Limits.* Market regulatory authorities may establish limits as to the maximum number of shares that Silchester and its various associated entities may hold or control in particular securities of a company without requiring the investment adviser to make an offer to purchase all the outstanding shares of the company or obtaining a regulatory waiver to hold a larger position. All accounts controlled by Silchester and its associated entities may be combined for these purposes. It is possible that trading decisions taken by Silchester and its associated entities may have to be modified such that a further position in a company is not acquired or that positions held would have to be liquidated to avoid exceeding such limits or that such limits may be exceeded. This may influence overall returns.
- *Illiquidity.* Silchester can purchase investment instruments that later become illiquid or otherwise restricted. Silchester might only be able to liquidate these positions at disadvantageous prices. For example, substantial redemptions could require Silchester to liquidate positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for Silchester to liquidate positions on favorable terms, resulting in losses or a decrease in a Fund's net asset value. Although many securities that Silchester may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Such a suspension could render it difficult or impossible to liquidate any or all of its positions and would expose it to losses. This may lock in adverse price movements for several days or more which may cause immediate and substantial losses.
- *Transactions on Non-U.S. Exchanges.* Silchester engages in trading on markets outside the United States. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies. Some non-U.S. exchanges may be "principal markets" in which responsibility for performance is only that of the principal with whom a trader has entered into a transaction and not of an exchange or clearing corporation. In some cases, a broker with whom Silchester enters into a transaction may in effect take the opposite side of Silchester's trades. Because some non-U.S. exchanges lack a clearinghouse system, market disruptions may be more likely to occur and, in extreme circumstances such as the failure of a broker or other counterparty, the settlement of security trades may be delayed or cancelled. To minimise the risk of broker or counterparty default and subsequent loss, Silchester will ordinarily arrange for security purchases and sales to be settled on a "delivery versus payment" basis.
- *Cash Balances.* When eligible, U.S. Dollar cash balances are typically invested in the Government Select Portfolio, a money market fund sponsored by Northern Trust. Silchester may direct Northern

Trust to hold U.S. Dollar cash balances in other money market funds, deposit accounts or other vehicles in its sole discretion. The Government Select Portfolio primarily invests in securities issued by the U.S. Government, government agencies and government sponsored enterprises. Clients could incur losses if the net asset value of the Government Select Portfolio was to fall below U.S. \$1.00 or if redemptions from the Government Select Portfolio or such other money market funds, deposit accounts or other vehicles were restricted by the Custodial Trustee. Non-U.S. Dollar cash balances are held in deposit accounts established by Northern Trust with various financial institutions. These deposit accounts are subject to counterparty and credit risk.

- *Credit Risk.* Clients are subject to the risk that the brokers and counterparties with which, and the exchanges on which, Silchester executes transactions or carries positions may default. The default by an exchange, clearinghouse or counterparty with or through which Silchester trades could cause material losses. Certain markets require all securities to be held in a central securities depository and, in certain cases, the depository may be owned by a foreign government or government body and not be supported by a national network of well capitalized financial institutions.
- *Investment Approach.* There is no guarantee that Silchester's investment approach or trading strategies will succeed or be profitable. All investments risk the loss of capital.
- *Depository Receipts.* Silchester may invest in Depository Receipts. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts rarely settle in the same currency in which the underlying securities are denominated or traded. Generally, American depository receipts ("ADRs"), in registered form, are designed for the U.S. securities markets and European depository receipts ("EDRs"), in bearer form, are designed for European securities markets. Global depository receipts ("GDRs") may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world. Non-Voting Depository Receipts ("NVDRs") are depository receipts issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand ("SET"). The main purpose of such receipts is not only to stimulate trading activities in the Thai stock market, but also to help eliminate foreign investment barriers, such as certain foreign investment limits. NVDR holders will normally receive all financial benefits, i.e. dividends, rights issues or warrants, as if they had invested directly in a company's ordinary shares. However, unlike ordinary shareholders, NVDR holders cannot be involved in company decision-making.

Silchester may invest in Depository Receipts through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored Depository Receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts regarding the deposited securities. Local practices (such as a requirement to be physically present to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make exercising voting rights more difficult for holders of Depository Receipts. Investments through Depository Receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy, changed circumstances in dealings between nations, or expropriation or nationalization of assets.

- *Foreign Ownership Restriction Risk.* Certain governments impose restrictions on foreign investment in companies incorporated in their jurisdiction to address concerns such as those relating to loss of national sovereignty. If Silchester purchases securities which later become subject to foreign ownership

restrictions, there may be a delay in Silchester learning of such restriction. This may cause the compulsory sale or other disposition of the securities.

- *Sanctions Risk – Investment in Hong Kong and Chinese Companies.* The U.S. Government has established a variety of sanctions regimes targeting Hong Kong and Chinese companies that the U.S. Government believes are assisting the Chinese military, involved with human rights abuses and/or involved with the repression of individual freedoms in Hong Kong. An initial list of companies deemed to be Communist Chinese Military Companies (“CCMCs”) was published by the U.S. Treasury and OFAC in December 2020. The U.S. Treasury and OFAC may expand the list(s) of CCMCs and their subsidiaries throughout at least 2021. These sanctions and the threat of additional sanctions on an expanded list of companies could have adverse consequences for the Chinese and Hong Kong economies. They may also trigger a significant decline in the value and liquidity of securities issued by the designated CCMCs as well as other companies that are affiliated with the Chinese government or the Chinese Communist Party. The sanctions could prohibit Silchester from initiating an investment in or maintaining investments in certain listed companies.
- *Investment in Initial Public Offerings, Secondary Offerings and New Issues.* Silchester may purchase the securities of issues during an initial public or secondary offering of securities and new issues. Companies involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been volatile. Silchester also may have to agree to certain transferability restrictions as a precondition for participating in these security offerings. Financial Industry Regulatory Authority (“FINRA”) rules generally prohibit securities firms from selling “new issues” (i.e., initial public offerings of equity securities) to investment funds if restricted persons hold beneficial interests in the investment fund over ten percent (10%) in the aggregate or if covered persons hold beneficial interests in the investment fund over twenty-five percent (25%) in the aggregate. As a consequence of these FINRA rules, if the 10% and/or 25% thresholds are exceeded, an account will be unable to invest in new issues.

## **Item 9. Disciplinary Information**

There have been no material criminal, civil, regulatory, business, or administrative proceedings against Silchester and/or any of its employees, members, principals, or associated entities related to investment matters or to Silchester’s investment business.

Silchester submits a large number of stock exchange and related regulatory disclosures each year relating to its security holdings and trading activity. The actual number of disclosures depends on the relative concentration of the portfolio holdings and their market capitalisation. The required disclosures typically are filed in each country in which Silchester invests assets. Such disclosures may be triggered at widely disparate levels, take different formats, are calculated based on varying voting entitlements or aggregation requirements and have different filing deadlines. Many disclosures must be made in languages other than English. Many regulatory bodies impose minimum fines for late filings, or for immaterial/non-substantive errors relating to such filings, regardless of intent. Silchester will, occasionally, make an error when calculating whether a disclosure is required or fail to submit a disclosure on a timely basis. This may trigger fines or penalties which Silchester pays directly from its own financial resources.

In 2012, Silchester was fined €35,000 for the late submission of several disclosures regarding one Italian company as Silchester was not aware of the filing obligation due to incorrect advice from its Italian legal counsel. In 2012, Silchester received a supervisory warning from MAS and the Accounting and Corporate Regulatory Authority in Singapore (“ACRA”) regarding a filing received by MAS in November 2010. The

filing had been prepared and sent to the Singapore Stock Exchange on a timely basis. However, the fax notification to the portfolio company was inadvertently sent to an incorrect fax number. In November 2016, Silchester was fined a small amount (CHF 760) by the Swiss Federal Department of Finance for failing to disclose certain trades in a Swiss portfolio company on a timely basis. Under Swiss takeover rules, a disclosure must be submitted by 12:00pm (Swiss) on the date after a security trade is made. In error, Silchester submitted its disclosure after this deadline.

During the last ten years, there have been no material violations of Silchester's Code of Ethics, including its policies on AML, insider trading and market abuse or other material compliance policies and procedures. One contractor hired to provide maternity cover was found to have violated Silchester's Personal Account Dealing policies in August 2017, including the disclosure of trading accounts and pre-trade authorisation requirements. Their relationship with the firm was immediately terminated. The gross amounts involved for unreported security holdings and trading activity were not material (e.g., less than US\$100,000 and less than US\$10,000 respectively).

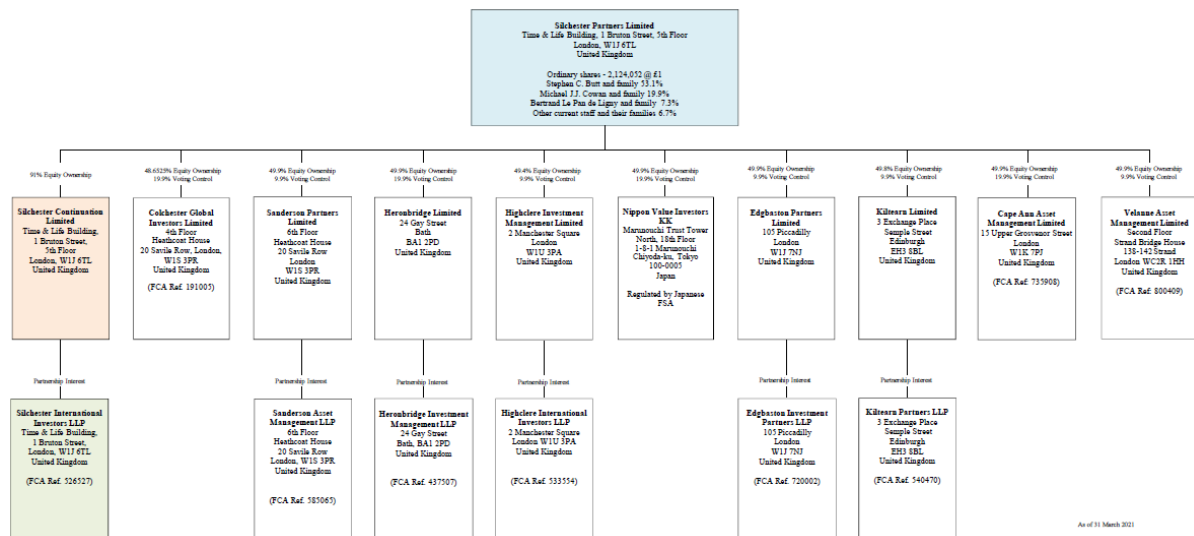
<b>Item 10. Other Financial Industry Activities and Affiliations</b>
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Silchester, SP Ltd, and SCL are not affiliated with any banks, broker-dealers or custodians. Silchester is an independent limited liability partnership owned and controlled by its members. SCL owns a substantial majority (>90%) of Silchester's capital. The remaining capital has been contributed by the working members. Silchester International Investors, Inc. ("**SII Inc.**") is a wholly owned subsidiary of Silchester and is located in New York and principally provides marketing and client service support and acts as registered agent for service of process for the U.S. Funds. SP Ltd is a significant shareholder (>75%) in SCL and the working partners of Silchester are minority shareholders. SP Ltd is owned and controlled by current Silchester employees, members and their related parties and former SP Ltd employees and their related parties.

In addition to its indirect interest in Silchester, SP Ltd has a substantial minority equity interest in eight investment management firms - Colchester Global Investors Limited ("**Colchester**"), Sanderson Asset Management LLP ("**Sanderson**") through a participation in Sanderson Partners Limited, Heronbridge Investment Management LLP ("**Heronbridge**") through a participation in Heronbridge Limited, Highclere International Investors LLP ("**Highclere**") through a participation in Highclere Investment Management Limited, Nippon Value Investors KK ("**NVI**"), Edgbaston Investment Partners LLP ("**Edgbaston**") through a participation in Edgbaston Partners Limited, Kiltearn Partners LLP ("**Kiltearn**") through a participation in Kiltearn Limited, Cape Ann Asset Management Limited ("**Cape Ann**"), and Velanne Asset Management Limited ("**Velanne**"). Colchester, Sanderson, Highclere, Heronbridge, NVI, Edgbaston, Kiltearn, Cape Ann, and Velanne are collectively called the "**Associates**" in this ADV.

Sanderson, Heronbridge, Highclere, Edgbaston, Kiltearn, Cape Ann, and Velanne are registered with the SEC and the United Kingdom Financial Conduct Authority ("**FCA**") as investment advisers that principally manage non-US equities, UK equities, smaller capitalisation non-US equities (sub US\$10 billion), Asian equities ex-Japan, global equities, developing market equities and global equities respectively. Amongst other regulators, Colchester is registered with the SEC, the CFTC and the FCA as an investment adviser and principally manages global fixed income accounts. NVI is registered with the SEC and Japanese FSA as an investment adviser and principally manages Japanese equities. SP Ltd does not hold a controlling interest in the Associates. Silchester, SCL and SP Ltd do not control the business operations of the Associates or their investment strategies but SP Ltd helped capitalise each firm and assisted in setting up their initial operations. Further information is set out below.

## Silchester's Organisation Chart



### Colchester Global Investors Limited:

In October 1999, SP Ltd acquired Class A Shares issued by Colchester, a United Kingdom based investment manager regulated by the FCA (FCA Firm Registered Number 191005), registered with the SEC (SEC File Number 801-57116). SP Ltd is a minority owner of Colchester and may receive dividends on a periodic basis from Colchester under Colchester's articles. Colchester, with its wholly owned subsidiaries, acts as the investment manager and operations manager for several privately offered commodity pools. Michael Cowan, a portfolio manager at Silchester, and Lucy Crawford, a member of Silchester's Marketing and Client Services Group, each sit on Colchester's Board of Directors in the capacity of Non-Executive Director, with limited influence on the day to day management of Colchester's operations and business. Silchester and its related parties may invest assets in Colchester's commingled funds and/or privately offered commodity pools.

### Sanderson Asset Management:

In November 2000, SP Ltd acquired Class A Shares issued by Sanderson Partners Limited, a United Kingdom limited company that holds a significant membership interest in Sanderson. Sanderson is a United Kingdom based investment manager regulated by the FCA (FCA Firm Registered Number 585065) and registered with the SEC (SEC File Number 801-60032). SP Ltd is a minority owner of Sanderson Partners Limited, and may receive dividends on a periodic basis from Sanderson Partners Limited under Sanderson Partner Limited's articles. Tim Linehan, Silchester's Chief Compliance Officer, sits on Sanderson Partner Limited's Board of Directors and is a member of Sanderson's Supervisory Group in the capacity of Non-Executive Member and Non-Executive Director, with limited influence in the day to day management of Sanderson's operations and business. Silchester and its related parties may invest assets in Sanderson's commingled funds.

### Heronbridge Investment Management:

In November 2005, SP Ltd acquired Class A Shares issued by Heronbridge Limited, a United Kingdom limited company that holds a significant membership interest in Heronbridge. Heronbridge is a United Kingdom based investment manager regulated by the FCA (FCA Firm Registered Number 437507) and with the SEC (SEC File Number 123-45678). SP Ltd is a minority owner of Heronbridge Limited, and may receive dividends on a periodic basis from Heronbridge Limited under Heronbridge Limited's articles.

Lucy Crawford, a member of Silchester's Marketing and Client Services Group, sits on Heronbridge Limited's Board of Directors and is a member of Heronbridge's Supervisory Group in the capacity of Non-Executive Member and Non-Executive Director, with limited influence in the day to day management of Heronbridge's operations and business. Silchester and its related parties may invest assets in Heronbridge's commingled funds.

***Nippon Value Investors KK:***

In February 2006, SP Ltd acquired Class A Shares issued by NVI, a Japanese *kabushiki kaisha* (limited company). NVI is an investment manager registered with the SEC (SEC File Number 801- 66876). NVI also holds a license to act as a discretionary investment manager from the Japanese Financial Services Agency (the "**Japanese FSA**"). SP Ltd is a minority owner of NVI and may receive dividends from NVI under NVI's articles. Lucy Crawford, a member of Silchester's Marketing and Client Services Group, sits on NVI's Board of Directors in the capacity of Non-Executive Director, with limited influence in the day to day management of NVI's operations and business. Silchester and its related parties may invest assets in NVI's commingled funds.

***Highclere International Investors:***

In May 2006, SP Ltd acquired Class A Shares issued by Highclere Investment Management Limited ("**HIM Ltd**"), a United Kingdom limited company that holds a significant membership interest in Highclere. Highclere is a United Kingdom based investment manager regulated by the FCA (FCA Registered Number 533554) and registered with the SEC (SEC File Number 801-66718). SP Ltd is a minority owner of HIM Ltd and may receive dividends on a periodic basis from HIM Ltd under HIM Ltd's articles. Tim Linehan, Silchester's Chief Compliance Officer, sits on HIM Ltd's Board of Directors and is a member of Highclere's Executive Group in the capacity of Non-Executive Member and Non-Executive Director, with limited influence in the day to day management of Highclere's operations and business. Silchester and its related parties may invest assets in Highclere's commingled funds.

***Edgbaston Investment Partners:***

In April 2008, SP Ltd acquired Class A shares issued by Edgbaston Partners Limited ("**EIP Ltd**"), a United Kingdom limited company that holds a significant membership interest in Edgbaston. Edgbaston is a United Kingdom based Asian (ex-Japan) equity investment manager regulated by the FCA (FCA Registered Number 720002) and registered with the SEC (SEC File Number 801-71392). SP Ltd is a minority owner of EIP Ltd and may receive dividends on a periodic basis from EIP Ltd under EIP Ltd's articles and memorandum of association. Ray Cheung, Silchester's Head of Administration, sits on the Board of EIP Ltd in the capacity of Non-Executive Director and is a member of Edgbaston's Supervisory Group in the capacity of Non-Executive Member, with limited influence in the day to day management of Edgbaston's operations and business. Silchester and its related parties may invest assets in Edgbaston's commingled funds.

***Kiltearn Partners:***

In October 2011, SP Ltd acquired Class A shares issued by Kiltearn Limited ("**KP Ltd**"), a United Kingdom limited company that holds a significant membership interest in Kiltearn. Kiltearn is a United Kingdom based global investment manager regulated by the FCA (FCA Registered Number 540470) and registered with the SEC (SEC File Number 801-72673). SP Ltd is a minority owner of KP Ltd and may receive dividends on a periodic basis from KP Ltd under KP Ltd's articles and memorandum of association. Ray Cheung, Silchester's Head of Administration, sits on the Board of KP Ltd in the capacity of Non-Executive Director and on the Supervisory Group of Kiltearn in the capacity of Non-Executive Member, with limited influence in the day to day management of Kiltearn's operations and business. Silchester and its related parties may invest assets in Kiltearn's commingled funds.

***Cape Ann Asset Management Limited:***

In February 2016, SP Ltd acquired Class A shares in Cape Ann Asset Management Limited (“**Cape Ann**”), a United Kingdom based global developing markets equity investment manager regulated by the FCA (FCA Firm Registered Number 735908) and registered with the SEC (SEC File Number 801-107996). SP Ltd is a minority owner of Cape Ann and may receive dividends on a periodic basis from Cape Ann under Cape Ann’s articles and memorandum of association. Tim Linehan, Silchester’s Chief Compliance Officer, sits on the Board of Cape Ann in the capacity of Non-Executive Director, having done so since inception with limited influence in the day to day management of Cape Ann’s operations and business. Silchester and its related parties may invest assets in Cape Ann’s commingled funds.

***Velanne Asset Management Limited:***

In August 2017, SP Ltd acquired Class A shares in Velanne Asset Management Limited (“**Velanne**”), a United Kingdom based global equity investment manager regulated by the FCA (FCA Firm Registered Number 800409) and registered with the SEC (SEC File Number 801-112294). SP Ltd is a minority owner of Velanne and may receive dividends on a periodic basis from Velanne under Velanne’s articles and memorandum of association. Tim Linehan, Silchester’s Chief Compliance Officer, sits on the Board of Velanne in the capacity of Non-Executive Director, having done so since inception with limited influence in the day to day management of Velanne’s operations and business. Silchester and its related parties may invest assets in Velanne’s commingled funds.

To help secure the financial stability of Velanne, SP Ltd has agreed to make annual compensating payments to Velanne of approximately £1.25m for a five year period ended March 31, 2023 (e.g., a total of £6.25m). Subject to the terms of the shareholders agreement between SP Ltd and Velanne, the annual compensating payment is linearly reduced from this amount to zero in proportion to Velanne’s assets under management not affiliated with SP Ltd once these exceed US\$250 million and up to US\$500 million. The fees are also reduced if SP Ltd or its related parties invests more than US\$25 million into Velanne’s global equity investment programme. Under the terms of an Operational Services Agreement, Silchester has agreed to provide certain back office, compliance, legal, finance, administration, personnel and office support to Velanne under an operations services agreement until March 31, 2022.

**Partnership Representative:**

Silchester acts as the “partnership representative” for the Funds.

**Privacy Considerations:**

The following represents the privacy policy for the Funds.

Silchester is committed to maintaining the confidentiality, integrity and security of personal information provided by Unitholders. Personal information includes, amongst other things, individual names, addresses, details of tax residency and tax identification numbers, bank account details, telephone numbers and e-mail addresses. Personal information may be obtained in several ways, such as during the application process for Units or ongoing communications between Silchester and Unitholders. All information obtained about Unitholders is treated as confidential unless the Unitholder has otherwise made the information public, such as its relationship with Silchester or investment in a commingled fund. Silchester exercises the same care dealing with personal information obtained from Unitholders that Silchester uses in dealing with its own internal confidential information. Silchester may disclose a Unitholder’s personal information to its service and technology providers, including Northern Trust, the auditors, SII Inc. This disclosure will be subject to the requirements of European and United Kingdom data protection law. The service provider may not be subject to the same data protection laws.

Silchester protects personal information provided by Unitholders in several ways. All staff are subject to policies reasonably designed to protect client confidentiality. Silchester takes reasonable measures to

dispose of personal information to protect against unintended access and use in accordance with Silchester's document retention policy. Silchester has adopted various procedures to implement its privacy policy and to monitor and ensure the policy is observed, implemented properly and amended or updated. Silchester attempts to ensure that its systems are secure and aims to apply password protections, firewalls, encryption technologies, and other mechanisms to guard confidential Unitholder information believed by Silchester to be suitable and sufficient based on the size and nature of its business. Select physical and procedural safeguards guard Unitholder information. Former staff are prohibited from disclosing non-public personal information. Data provided by Unitholders is retained under Silchester's document retention procedures.

Silchester uses data obtained from Unitholders to communicate information about its investment products. Silchester also provides information about Unitholders to firms that assist Silchester in servicing a Fund and its Unitholders, including the Northern Trust, SII Inc., the Fund's auditors and Silchester's tax advisors, legal firms and technology providers. This helps to ensure that all Unitholders are given an appropriate level of service. Information about Unitholders may also be passed to regulatory authorities or law enforcement officials with jurisdiction over Silchester, or Northern Trust, as part of Silchester's withholding and capital gains tax efforts or if reasonably required to prevent fraud and unauthorised transactions or as otherwise required by law or regulation.

On at least an annual basis, Silchester provides copies of its privacy policy to Unitholders. Unitholders may request a copy at any time by contacting Silchester's Client Services representatives. Silchester's data protection policy which describes its approach to data protection more fully, including the rights of individuals under European and/or UK law, in respect of their personal data, is available on Silchester's website ([www.silchester.com](http://www.silchester.com)).

<b>Item 11.</b>	<b>Code of Ethics: Participation or Interest in Client Transactions and Personal Trading</b>
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Silchester has adopted a Code of Ethics that sets forth Silchester's business conduct as a fiduciary for its Clients and establishes standards of conduct for its supervised personnel. Among the topics covered in the Code of Ethics are: prohibitions on insider trading, resolving conflicts of interest, personal securities transactions and confidentiality. Silchester will provide a copy of its Code of Ethics to any Client, Unitholder or prospective investor upon request and without charge. To obtain a copy of Silchester's Code of Ethics, please contact Silchester's Chief Compliance Officer or Compliance Officer.

**Participation or Interest in Client and Fund Transactions:**

Silchester established each of its Funds and pays for the ongoing costs of operating these Funds, including custody, fund administration, legal, tax accounting, annual audit and reporting fees. Silchester derives fees from each Unitholder based upon the market value of each Unitholder's Units in the Funds. Silchester employees, members, shareholders and their related parties have invested in the Funds. Silchester, SP Ltd, SCL, SII Inc., and their respective employees, members, directors and shareholders have invested in the privately offered commingled funds established by the Associates. Employees and shareholders of the Associates may, in certain circumstances, also invest in the Funds.

**Personal Account Trading Policies:**

Silchester's Code of Ethics does not allow staff to purchase any publically traded equity securities for their own accounts. Subject to certain exemptions, Silchester staff are permitted to invest in shares issued by private companies, open-ended collective investment schemes such as US mutual funds, Silchester's commingled funds and those of its associated firms. Certain allowances are made for restricted shares and/or options received from prior employers or shares received through an inheritance or gift.

Silchester's procedures prohibit Silchester from favouring accounts in which it, its associated entities, or its/their employees, members, principals, or directors have a direct or indirect financial interest over the accounts of Silchester's Funds. Certain agents and other independent contractors (including individuals that provide research to Silchester) are subject to differing restricted trading procedures.

**Outside Business Interests Policies:**

Employees and members may not have any external employment and are generally prohibited from holding any external directorships, sitting on credit committees or participating in joint ventures. This includes both public and private companies. All staff must confirm that they have no external employments or material external activities at least annually.

**Material Non-Public Information:**

Silchester employees and members are prohibited from using or disclosing material, non-public information for their personal benefit or for the benefit of third parties, including clients. If an employee or member believes that they have received inside information, they must notify Silchester's Chief Compliance Officer immediately. If the Chief Compliance Officer determines that Silchester is in possession of material non-public information, all trading in the given name is immediately suspended. If Silchester has been inadvertently been provided with the market sensitive information (say as part of a meeting with company management) as opposed to engaging in a voluntary "wall crossing", the Chief Compliance Officer will work with the company involved, external legal counsel and, if necessary, market regulators to normalise the situation so trading activity can continue. If the Chief Compliance Officer is not available, the relevant regulatory and compliance issues will be dealt with by another member of the Compliance Group.

**Determination of Type, Number and Timing of Transactions:**

Other than as specified by a Client's investment guidelines or under a separate account investment management agreement, Silchester has sole authority to determine, without obtaining specific consent, the amount and specific securities to be bought and sold for each account.

<b>Item 12. Brokerage Practices</b>
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**Brokerage Selection and Commission Issues:**

Silchester may select brokers to be used in purchasing or selling securities and for executing trades in its sole discretion. Silchester is not affiliated with any broker. Subject to its Order Execution Policy, Silchester selects brokers to execute all transactions although, as permitted by applicable law and described in more detail below, Silchester may from time to time direct the purchase or sale of equity securities or currencies as part of transactions not requiring the use of a broker. A copy of Silchester's Order Execution Policy can be found on Silchester's website at [www.silchester.com/press.html](http://www.silchester.com/press.html).

Under FCA and SEC rules, Silchester is obligated to take sufficient steps to seek "best execution" when executing orders on behalf of the Funds. In selecting brokers, Silchester seeks the best combination of price and quality of execution services, after considering factors that may affect the transaction. Commission cost factors include the particular expertise of the broker with respect to the size or type of transaction, the commission rates charged, the nature and character of the relevant markets on which the transactions will be executed and the broker's execution experience, integrity, credit-worthiness, financial responsibility and operational efficiency. Silchester may determine to pay broker commissions or mark-ups over that which another broker might have charged for effecting the same transaction in recognition of the execution services provided by the broker. Commission rates generally are subject to periodic reappraisal.

To facilitate subscriptions and redemptions and to minimise liquidity risks, Silchester may utilise program or block trades. Program and block trades involve directing a broker to trade a large number of securities

at a specific point in the day (for example, at market open or close) or over the course of part or all of the trading day. The broker may also be asked to guarantee that a specific price can be obtained for the security purchases or sales (for example, the volume weighted average price of each security during the trading day, the opening price or the closing price). Additional charges or increased spreads may be payable to facilitate these program or block trades.

Subject to the Employee Retirement Income Security Act (“ERISA”) or other applicable laws, to reduce transaction costs, rebalance investment portfolios or for other reasons, Silchester may cause an account to enter cross transactions directly with other accounts for which Silchester acts as a discretionary investment manager. This normally occurs where inflows into one account coincide with outflows from another account for which Silchester also acts as a discretionary investment manager. If Silchester causes one account to purchase securities from or sell securities to other accounts, Silchester will use its best efforts to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the securities and by considering the interests of all accounts. Silchester will use brokers to facilitate these cross transactions. Silchester will provide details of a Fund’s crossing activities on a quarterly basis on written request.

Silchester does not participate in commission recapture or directed brokerage arrangements and Unitholders may not direct Silchester to use or allocate commissions from any broker. Silchester does not share, directly or indirectly, in the revenues generated by brokerage transactions.

Silchester has executed an agreement with Northern Trust whereby spot foreign exchange transactions are normally executed (i) for certain highly liquid non-restricted currencies using a foreign exchange trading algorithm developed by Northern Trust against a trading panel consisting of some of the largest foreign exchange dealers, exchanges and liquidity providers in the world and will execute, subject to depth of liquidity, validity of quotes and anti-gaming constraints, foreign exchange trades on a “best bid, best offer” basis; (ii) for other non-restricted currencies for which the foreign exchange trading algorithm is not available through direct negotiations between Silchester and Northern Trust’s foreign exchange desk at market prevailing rates; and (iii) for restricted currencies, by Northern Trust or a sub custodian pursuant to standing instructions. Northern Trust, or sometimes a sub custodian, receives an agreed upon spread from the Fund in exchange for facilitating these transactions. Northern Trust is not included in the panel of foreign exchange counterparties and is not ordinarily an eligible foreign exchange counterparty for the trades (except certain residual order balances and *di minimus* transactions).

Silchester pays Northern Trust a fee out of its own financial resources in exchange for Northern Trust developing, maintaining, monitoring and enhancing the foreign exchange algorithm, operating the foreign exchange panel, providing balance sheet support, bearing the counterparty risks of trading with panel participants and providing TCA reporting. No other spread, mark up, or additional charges are added to foreign exchange transactions.

#### **Soft Dollar Considerations:**

Silchester does not pay “soft dollar” commissions and/or receive “soft-dollar” benefits or “inducements” from brokers. Goods or services that, if received without payment could be deemed “soft dollar” benefits or “inducements” (such as broker research and transaction cost analysis of executed trades) are paid for in full by Silchester out of its own financial resources.

#### **Allocation of Investment Opportunities:**

Silchester endeavours to act in a manner it considers fair, reasonable and equitable in allocating investment opportunities. Other than as set forth in its Fund legal documents, separate account investment management agreements and its Code of Ethics, Silchester is under no specific obligations or requirements about the allocation of time, effort or investment opportunities or any restrictions on the nature or timing of

investments. Subject to ERISA and other applicable laws, to reduce transaction costs, rebalance portfolio(s) or for other reasons, Silchester may cause an account to enter cross transactions with other accounts, including principal accounts, for which Silchester also acts as a discretionary investment manager. This normally occurs where inflows into one account coincide with outflows from other accounts. If Silchester causes an account to purchase securities from or sell securities to other accounts, Silchester will use its best efforts to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the security and by considering the interests of all accounts. In the specific case of the Silchester International Investors International Value Equity Group Trust (the “**Group Trust**”), additional requirements apply.

When Silchester determines that it would be appropriate for more than one account, including principal accounts, to participate in an investment opportunity, Silchester seeks to execute orders equitably. If Silchester has determined to invest at the same time for more than one account, Silchester may place combined orders for all such accounts simultaneously and, if any order is not filled at the same price, Silchester will average the prices paid. If an order is to take place on behalf of more than one account and the order cannot be executed under prevailing market conditions, Silchester will allocate the trade on a pro rata basis subject to market minimum trading sizes and other regulatory restrictions.

<b>Item 13.      Review of Accounts</b>
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**Reviews and Reviewers:**

All Funds are kept under daily review by a member of Silchester’s portfolio implementation group both for price and changes in fundamentals affecting the securities. Silchester uses a third party system to provide automated “pre trade” and “post trade” investment guideline review as part of the order generation process. All portfolios are reviewed weekly by a member of Silchester’s portfolio implementation group. A formal signoff of all investment guidelines is conducted by Investment Management, Administration and Compliance monthly. All reviewers are equally responsible for ensuring that the Funds are maintained in line with Silchester’s policies and are equally responsible for the Funds.

**Frequency of Regular Reports to Clients:**

Segregated accounts (these are ordinarily used to facilitate investments in and/or withdrawals from one of the Funds) receive a monthly valuation and a schedule of transactions for their portfolios. Unitholders receive a monthly participation report showing selected information about their investments in a Fund directly from the Fund’s fund administrator, and audited financial statements for the Funds annually. On a monthly basis, Silchester provides a written review of the international equity programme and may describe the economic and financial background, the strategy adopted, the results achieved and Silchester’s outlook for the future, with certain analytical information describing portfolio holdings, amongst other items.

<b>Item 14.      Referrals and Other Compensation</b>
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Silchester receives no compensation or other economic benefit from any persons or firms for providing investment management services beyond the investment management fee described above. Silchester compensates no persons for referrals. This item is not applicable.

<b>Item 15. Custody</b>
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Northern Trust acts as the custodian, fund administrator and custodial trustee (where required) for the Funds. Unlike most privately offered collective investment funds which generally are organised as limited partnerships or limited liability companies, the Funds (except for the Group Trust) generally are organised as Delaware statutory trusts. These funds call for a specific custodial trustee and Delaware trustee to be appointed. Northern Trust has been appointed as custodial trustee and an indirect wholly owned subsidiary of Northern Trust has been appointed as Delaware trustee. The Group Trust is an Illinois group trust established for investment by qualified governmental and corporate pension plans.

Silchester does not act as custodian for or hold any Client moneys or assets. Northern Trust is solely responsible for the custody and safekeeping of each Fund's assets, performs certain administrative functions for each Fund at the direction of Silchester under each Fund's governing documents and provides certain recordkeeping and accounting services to the Funds, including the calculation of the net asset value of the Funds and its units on a monthly (or more frequent) basis and distributing valuation statements directly to the Unitholders. Silchester pays Northern Trust's fees related to the services Northern Trust performs on behalf of the Funds and the Unitholders. Northern Trust acts as the principal counterparty to each Fund's spot and forward currency contracts and provides certain foreign exchange trade services under various agreements with Silchester.

**Valuation of the Funds:**

Northern Trust acts as the custodian and fund administrator for the Funds. In its capacity as fund administrator, Northern Trust is responsible for independently valuing each Fund's assets. Equity securities are valued using the closing price reported by their primary stock exchange and translated into USD using exchange rates provided by WM/Reuters. These are the same prices and exchange rates used by major market indices such as MSCI for valuing (among others) the MSCI EAFE Index. Forward currency contracts are valued using WM/Reuters exchange rates and adjusted to reflect the settlement period for the forward currency contract. Dividend and withholding tax accruals are valued at fair market value.

The net asset value of a Fund equals the aggregate value of the assets of the Fund, less its accrued liabilities (irrespective of whether such liabilities may in fact ever be paid) determined by Northern Trust in good faith in its sole discretion in accordance with each Fund's valuation rules and such other procedures as Northern Trust may establish from time to time with Silchester's consent. The Net Asset Value of a Fund is determined under the accrual method of accounting in accordance with US GAAP. The net asset value of any Units held by a Unitholder as of a valuation date are equal to the Net Asset Value of the Fund as of a given date multiplied by the number of Units held by such Unitholder, divided by the total number of Units outstanding as of the Valuation date.

Securities which are listed or traded on any generally recognised securities exchange are valued at their closing price as is customarily ascertained by the respective primary exchange on which such security is traded and disseminated by quotation services such as WM/Reuters or Bloomberg or published in recognised newspapers such as The Wall Street Journal and the Financial Times. If no sale has been reported for that day or if the exchange or market herein designated for the valuation of any given asset was not open on that day, the last published sale price or the last recorded bid price, whichever is more recent, shall be used, unless in the opinion of Northern Trust the value thus obtained does not fairly indicate the actual market value, in which case Northern Trust may rely on the value obtained from a reputable broker, or investment banker as of the valuation date. Other valuation methods may also be used as provided under each Fund's governing documents. Securities traded only in the over-the-counter market are valued at the mid-point between the closing representative bid and asked prices therefore as reported by such securities' reporting system and for other over-the-counter securities at the mid-point between the last current bid and

asked prices therefore determined in accordance with quotations obtained from a reputable broker or investment banker as of the valuation date. Notwithstanding the foregoing, Northern Trust may use any other method of valuation which is or which becomes generally accepted practice for valuation of assets of group trusts or similar collective investment vehicles or which is or becomes permitted by the Codification of Financial Reporting Policies promulgated by the SEC.

For purposes of determining the value of a Fund's securities, Northern Trust may rely upon reports printed in any newspaper of general circulation or in any other newspaper Northern Trust deems appropriate, or in any financial periodical or industry-recognised quotation service, or in the records of any securities exchange, as sufficient evidence of sale, bid and asked prices, and over-the-counter quotations. Other securities or assets which cannot be valued under the preceding provisions are valued on the basis of data obtained from the best available sources, including employees of Northern Trust, brokers or dealers who deal in or are familiar with the type of investment involved or other qualified appraisers including Silchester, or by reference to the market value of similar investments for which a market value is readily ascertainable.

Notwithstanding the foregoing, if the securities to be valued constitute a block that, in the judgment of Silchester, could not be liquidated in a reasonable time without depressing or inflating the market, or restrictions upon marketability exist with respect to such securities, Silchester may direct Northern Trust to assign securities a different value than that calculated above; provided that such block shall not be valued at a unit value in excess of the quoted market price of such securities. The foregoing valuations also may be modified by Silchester, if and to the extent, Silchester determines that modifications are advisable to reflect other factors affecting the value of assets. Before permitting Silchester to modify a valuation, Northern Trust requires Silchester to follow an established pricing "challenge procedure". Under this challenge procedure, Silchester must provide evidence in writing of the discrepancy and support for its market price and/or exchange rate. Northern Trust will consider the challenge over the subsequent twenty-four hour period and compare the proposed price and/or exchange rate to other independent pricing sources and its own internal valuations. If Northern Trust determines that the proposed price and/or exchange rate is more appropriate than the original price or exchange rate, Northern Trust will change the market price/exchange rate used in the valuation of the Client's net asset value. If the proposed price and/or exchange rate are not determined to be more appropriate than the original price or exchange rate and Silchester does not direct Northern Trust with respect to a given valuation, the original market price and/or exchange rate used in the valuation will stand unless Silchester formally directs Northern Trust to use a different price or exchange rate. Silchester will notify Unitholders in writing within ten (10) Business Days of any such overrides or directions. For purposes of this section, the term "in writing" shall include, but not be limited to, notifications via email or notices included in Silchester's periodic newsletters or factsheets.

Net asset value determinations reflect the deduction of all accrued debts and liabilities of a Fund, as the case may be, including any contingencies for which reserves are determined to be required by Silchester, in its sole discretion. Unitholders should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Fund's net asset value if Northern Trust's or Silchester's judgments regarding appropriate valuations should prove incorrect. Northern Trust may request that Silchester certifies the value of any securities or other property held in a Fund. Any such certification shall be regarded as a direction with regard to such valuation and shall be conclusive with respect to the valuation of the assets involved.

When approved, Northern Trust is responsible for preparing Unitholder statements. As with Fund valuations, Silchester reviews the reports prior to their transmittal to Unitholders. Once approved, the reports are sent directly by Northern Trust to the Unitholder. Silchester does not have any opportunity to 'alter' or 'adjust' Unitholder valuations.

From time to time, Silchester receives notice of class actions from Northern Trust. Where Silchester believes that it is cost effective, Silchester will work with Northern Trust to pursue the claim. Silchester does not actively participate in class actions and would not normally expect to engage counsel to pursue class action claims.

<b>Item 16. Investment Discretion</b>
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Silchester accepts discretionary authority to manage securities accounts, as provided in the advisory agreements it enters into with clients. Other than as specified by a Fund's investment guidelines or under a separate account investment management agreement, Silchester has sole authority to determine, without obtaining specific consent, the amount of and specific securities to be bought and sold.

**Error Correction Considerations:**

On rare occasions, an error may be made regarding a transaction. For example, a security or other financial instrument (such as a spot or forward currency contract) may be erroneously purchased or sold, an investment guideline may be inadvertently breached or a security may be tendered in error as part of a corporate action. When it bears legal responsibility for correcting the error, Silchester generally seeks to place an account in a substantially similar position as it would have been in had the error not occurred. In certain circumstances, Silchester may have to obtain the consent of its clients, insurers, regulators (which may include, but are not limited to the FCA, the SEC, the Central Bank of Ireland and the US Department of Labour) and/or independent fiduciaries acting on behalf of one or more clients before resolving an error. Obtaining these consents or correcting the error may cause, among other items, delays in placing an account in a substantially similar position as it would have been in had the error not occurred, the payment of compensatory amounts (these payments may be paid over a period of years if Silchester has insufficient funds available for reimbursement) and/or the suspension of the calculation of a Fund's net asset value.

<b>Item 17. Voting Client Securities</b>
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Unitholders cannot direct the votes for Client securities. Silchester considers it to be of paramount importance when assessing proxy voting responsibilities to recognise the fiduciary responsibility it assumes as investment manager. Silchester recognises the need to exercise its proxy voting obligations with a view to enhancing long term investment values. Silchester believes that both are generally compatible with good corporate governance as they provide the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. It is Silchester's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares.

Standard issues typically arise at Annual General Meetings ("AGMs") or Ordinary General Meetings ("OGMs"). Standard issues may include items of a routine nature such as the presentation of financial statements to shareholders, approval of routine executive compensation or incentive plans, approval of financial statements by shareholders, election of directors and approval of director's fees, election of auditors and approval of audit fees and declaration of dividends.

Material issues may arise at Extraordinary General Meetings ("EGMs"), Special General Meetings ("SGMs"), OGMs or AGMs. Material issues may include items that relate to corporate governance matters; changes in a company's country of incorporation; mergers and other corporate restructurings; anti-takeover provisions such as staggered boards, poison pills, or supermajority provisions; changes to capital structures including increases and decreases of capital and preferred stock issuance; material stock option, management compensation, or incentive plan issues; and social and corporate responsibility considerations. Silchester also considers standard issues to be material issues when it knows that a potential conflict of interest with management is present. These situations can arise where a portfolio company's U.S.

retirement plan assets are otherwise managed by Silchester, a portfolio company or one of its affiliated entities is also a brokerage or other counterparty to Silchester's security or foreign currency transactions or where the person responsible for overseeing investments is also a director or officer of a portfolio company that would materially benefit from any executive compensation or incentive scheme subject to shareholder vote. Silchester may not know the roles performed by authorised signatories for current and/or potential portfolio companies. Silchester asks to be notified in writing of any known affiliations with publicly traded companies that could fall within Silchester's investment universe as part of the subscription process for its Funds and in separate account investment management agreements. As part of this, Silchester asks to be notified in writing of any active involvement in the financial services industry or affiliated or employed by an investment bank, broker, custodian or asset management firm.

Northern Trust acts as custodian for the Funds. Northern Trust has outsourced certain of its proxy processing responsibilities to Broadridge, a leading provider of proxy voting services. Broadridge provides Silchester with meeting notification and ballot delivery services, agenda summaries, detailed agenda content including original source documents, translation services, power of attorney maintenance, recordkeeping and custom reports, and vote instruction processing services. Meeting notifications are provided according to an established service level agreement in place between Northern Trust and Broadridge and one in place between Northern Trust and Silchester. Silchester does not outsource any part of its proxy voting decision making process to Broadridge or Northern Trust.

Following receipt of proxy voting materials from Broadridge, Silchester's administration group prepares a **"Proxy Voting Summary Form"**. The form includes the details of the number of shares held and a deadline for the response. If only standard issues are included on the proxy, one authorised person will decide on how to vote the proxy and sign the proxy voting summary form. If material issues are included, enhanced procedures apply. The issue will be discussed with two or more authorised personnel and they will assess the potential impact that the issues may have on the portfolio company, and decide on how to vote this proxy. The proxy voting summary form will then be approved, and the proxy vote processed.

In certain circumstances, Silchester may be unable to vote a specific proxy including (but not limited to) when Northern Trust or Broadridge does not provide a voting service in a given market, because Northern Trust or Broadridge does not process a proxy or provide sufficient notice of a vote, or because an error is committed by any party involved in the proxy voting or registration process. Silchester may also refrain from voting if, for example, it is considering liquidating a position (as shares may be blocked when proxies are submitted), where the costs of voting a specific proxy outweigh the economic benefit that Silchester believes would be derived, where a specific class of shares does not carry voting rights with respect to a given issue subject to shareholder vote, or where re-registration of the shares into a Fund's (rather than Northern Trust's nominee) name may (or may reasonably be expected to) result in a violation of local privacy laws or adversely impact the Fund's economic interests.

When voting proxies in certain markets, Silchester may be constrained by certain country or portfolio company specific issues. For example, some companies in the portfolio impose voting caps on the maximum number of proxy votes that any single outside shareholder may control. Others require all board issues to be resolved by a show of hands, rather than a poll. As all shares may be held by one nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some companies in the portfolio may restrict Silchester from voting proxies where disclosures of holdings or securities under Silchester's control have not been made on a timely basis or in a format required under their articles of incorporation.

Additional information on Silchester's proxy voting and corporate governance policies can be found in the Stewardship Code Statement on Silchester's website ([www.silchester.com/press.html](http://www.silchester.com/press.html)). Silchester will provide quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio

companies as required by the terms of its separate account investment management agreements and commingled fund governing documents.

<b>Item 18.</b>	<b>Financial information</b>
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Silchester does not require or solicit the prepayment of fees and so this item is not applicable.

**Silchester International Investors LLP**

SEC Registration Number: 801-49530

Time & Life Building, 1 Bruton Street, 5<sup>th</sup> Floor, London W1J 6TL, United Kingdom  
Tel: 44 207 518 7100  
[www.silchester.com](http://www.silchester.com)

20<sup>th</sup> April 2021

**Form ADV Part 2B Brochure Supplement**

This brochure supplement provides information on our personnel listed below and supplements Silchester's Form ADV Part 2A. Please contact the Client Services team if you are a Unitholder and did not receive Silchester's Form ADV Part 2A or if there are any questions about the contents of this brochure supplement. A summary of the education and the last ten years of the business background of various Silchester Members and other members of senior management are set out below. Additional information is available from Silchester's Chief Compliance Officer, Compliance Officer and/or Silchester's client services representatives, details of which are shown elsewhere in this Form ADV Part 2. Additional information is available on the SEC's website at [www.adviserinfo@sec.gov](http://www.adviserinfo@sec.gov)

**Business Supervisory Group**

Raymond K.Y. Cheung  
Timothy J. Linehan  
Michael J.J. Cowan

**International Equity Programme**

Stephen D. Allen  
Jennifer L. Bourque  
John S. Burke  
Stephen C. Butt  
Raymond K.Y. Cheung  
Darrel C. Cotton  
Michael J.J. Cowan  
Lucy A. Crawford  
Simon Fidler  
Catherine Haynes

Akiko Kikuchi  
Bertrand Le Pan de Ligny  
Timothy J. Linehan  
Amber E. Maxmin  
Hugh McCaffrey  
Susan J. Page  
Farias Parakh  
Katherine R. Sage

<b>International Equity Programme:</b>
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Name:	<b>Stephen D. Allen</b>
Date of Birth:	1968
Education and degree:	Liverpool University BA (Hons) Economics
Business Background:	Silchester International Investors LLP; 2010 to present Silchester Partners Limited; 2001 to 2010 Technology and Data Manager Cover Equity Dealer Firm Secretary Member of Silchester International Investors LLP
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Silchester's Business Supervisory Group.

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Name:	<b>Jennifer L. Bourque</b>
Date of Birth:	1971
Education and degree:	(1) New York University Master of Business Administration  (2) Carnegie Mellon University Bachelor of Arts
Business Background:	Silchester International Investors Inc.; 2007 to present US Client Service Manager Member of the Marketing and Client Services Group
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Silchester's Business Supervisory Group.

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Name: **John S. Burke**  
 Date of Birth: 1979  
  
 Education and degree: St Anne's, Oxford University  
 BA (Oxon) Economics & Management  
  
 Business Background: Silchester International Investors LLP; 2010 to present  
 Silchester Partners Limited; 2009 to 2010  
 Investment Manager  
 Member of Silchester International Investors LLP  
  
 Disciplinary Information: No disciplinary information to disclose.  
  
 Other Business Activities: None  
  
 Additional Compensation: No additional economic benefit received from third parties for providing advisory services.  
  
 Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Stephen C. Butt**  
 Date of Birth: 1951  
  
 Education and Degree: Magdalen College, Oxford University  
 Honors Degree in Philosophy, Politics, and Economics  
  
 Business Background: Silchester International Investors LLP; 2010 to present  
 Investment Manager  
 Chairman of the Investment Supervisory Group  
 Member of Silchester International Investors LLP  
  
 Silchester Continuation Limited; 2016 to present  
 Director; 2016 to present  
  
 Silchester Partners Limited; 1994 to present  
 Director, Chairman  
  
 Disciplinary Information: No disciplinary information to disclose.  
  
 Other Business Activities: None  
  
 Additional Compensation: No additional economic benefit received from third parties for providing advisory services.  
  
 Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Raymond K.Y. Cheung**  
Date of Birth: 1971

Education and Degree: (1) Hull University  
Accountancy  
(2) Humberside University  
Business

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 1995 to 2010  
Head of Investment Administration  
Member of the Business Supervisory Group  
Member of Silchester International Investors LLP  
  
Edgbaston Investment Partners LLP; 2018 to present  
Non-Executive Member of Supervisory Group  
  
Edgbaston Partners Limited; 2018 to present  
Non-Executive Director  
  
Kiltearn Partners LLP; 2018 to present  
Non-Executive Member of Supervisory Group  
  
Kiltearn Limited; 2018 to present  
Non-Executive Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Darrel C. Cotton**  
Date of Birth: 1972

Education and degree: Massey University  
Bachelor of Business Studies (Accountancy)

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 2005 to 2010  
Compliance Officer  
Finance Manager  
Member of Silchester International Investors LLP  
  
Silchester International Investors, Inc.; 2017 to present  
Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Michael J.J. Cowan**  
Date of Birth: 1952

Education and Degree: Churchill College, Cambridge University  
Electrical Engineering

Business Background: Silchester International Investors LLP; 2010 to present  
Investment Manager  
Member of Business Supervisory Group  
Member of Silchester International Investors LLP

Silchester Continuation Limited; 2016 to present  
Director

Silchester Partners Limited; 1995 to present  
Director

Colchester Global Investors Limited; 2007 to present  
Non-Executive Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Lucy A. Crawford**  
Date of Birth: 1971

Education and degree: Humberside University  
BA (Hons) Business Studies

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 2001 to 2010  
Product Specialist

Member of the Marketing and Client Services Group  
Member of Silchester International Investors LLP

Nippon Value Investors KK; 2018 to present  
Director

Heronbridge Investment Management LLP; 2018 to present  
Non-Executive Member of Supervisory Group

Heronbridge Limited; 2018 to present  
Non-Executive Director

Colchester Global Investors Limited; 2020 to present  
Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Simon Fidler**

Date of Birth: 1986

Education and degree: Loughborough University  
BA (Hons) Politics, International Relations and Economics

Business Background: Silchester International Investors LLP; 2011 to present  
Head of Dealing Group; Primary Equity Dealer  
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Catherine Haynes**

Date of Birth: 1963

Education and Degree: Huddersfield Polytechnic  
BA (Hons) Textile Marketing

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 1998 to 2010  
Office Manager  
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Akiko Kikuchi**  
Date of Birth: 1968

Education and Degree: (1) Anna Maria College  
Honors BBA in Finance

(2) London Business School  
Master of Business Administration

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 1997 to 2010  
Investment Manager  
Member of the Investment Supervisory Group  
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Bertrand Le Pan de Ligny**  
Date of Birth: 1966

Education and Degree: (1) Ecole Centrale  
Master of Business Administration

(2) University of Paris, II Assas  
DESCS in Corporate Finance

Business Background: Silchester International Investors LLP; 2010 to present  
 Silchester Partners Limited; 1995 to 2010  
 Director of Research  
 Member of the Investment Supervisory Group  
 Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Timothy J. Linehan**  
 Date of Birth: 1970

Education and Degree: University of Notre Dame  
 BA in Accounting

Business Background: Silchester International Investors LLP; 2010 to present  
 Member of Business Supervisory Group  
 Chief Compliance Officer and Head of Operations  
 Member of Silchester International Investors LLP

Silchester Continuation Limited; 2016 to present  
 Director

Silchester Partners Limited; 2003 to present  
 Chief Compliance Officer and Head of Operations; 2003 to 2010  
 Director; 2011 to present

Silchester International Investors, Inc.  
 Client Services Manager / Legal and Compliance; 1997 to 2003

Highclere International Investors LLP; 2011 to present  
 Non-Executive Member of Supervisory Group

Highclere Investment Management Limited; 2006 to present  
 Non-Executive Director

Sanderson Asset Management LLP; 2013 to present  
 Non-Executive Member of Supervisory Group

Sanderson Partners Limited; 2006 to present  
 Non-Executive Director

Cape Ann Asset Management Limited; 2015 to present  
Non-Executive Director

Velanne Asset Management Limited; 2017 to present  
Non-Executive Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Amber E. Maxmin**

Date of Birth: 1978

Education and degree: Keble College, Oxford University  
MA (Oxon) in Philosophy, Politics & Economics

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 2008 to 2010  
Investment Manager  
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Hugh McCaffrey**

Date of Birth: 1981

Education and Degree: Bath University  
Masters in Mechanical and Manufacturing Engineering

Business Background: Silchester International Investors LLP; 2013 to present  
Investment Manager  
Member of Silchester International Investors LLP

Goldman Sachs Investment Research; 2008 to 2013  
Executive Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Susan J. Page**  
Date of Birth: 1967

Education and Degree: (1) University of North London,  
Master of Business Administration

(2) University of Manchester  
BSc (Hons) in Geography

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 2000 to 2010  
Member of Investment Administration Group  
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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Name: **Farias Parakh**  
Date of Birth: 1974

Education and degree: (1) Tulane University, New Orleans  
BA in Political Science

(2) Columbia University, Business School  
MBA in Finance

Business Background: Silchester International Investors Inc.; 1997 to present  
Director, Silchester International Investors, Inc.  
Head of Marketing and Client Services Group

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group

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Name: **Katherine R. Sage**

Date of Birth: 1977

Education and Degree: University of Exeter  
BA (Hons) in Geography

Business Background: Silchester International Investors LLP; 2010 to present  
Silchester Partners Limited; 2003 to 2010  
Investment Manager  
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Business Supervisory Group.

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