

## Team

**Krishna Mohanraj, CFA**  
Portfolio Manager

## Philosophy and Process Highlights

Under our intrinsic value philosophy, we:

- Treat every investment as a partial ownership interest in that company
- Seek to invest at a discount to intrinsic value
- Possess a long-term investment temperament
- Recognize that market price and intrinsic value tend to converge over a reasonable period of time

## Portfolio Guidelines

- Typically 35–55 positions
- Maximum sector exposure is 35%
- Maximum single country exposure is 30%
- Maximum emerging market exposure is 40%

## Market Capitalization

The portfolio typically invests in securities with a market capitalization of \$1 billion or greater.

## Top Ten Equity Holdings<sup>1</sup>

	Country	% of Net Assets
Check Point Software Technologies Ltd.	Israel	3.7
Fairfax Financial Holdings Ltd.	Canada	3.7
Novartis AG	Switzerland	3.6
Unilever PLC	United Kingdom	3.6
Nintendo Co. Ltd.	Japan	3.1
Samsung Electronics Co. Ltd.	Korea, Republic Of	3.1
HDFC Bank Ltd.	India	2.7
EXOR N.V.	Netherlands	2.7
Diageo PLC	United Kingdom	2.7
Fomento Economico Mexicano SAB de CV	Mexico	2.6
Total as % of Net Assets		31.6
Total Holdings		51

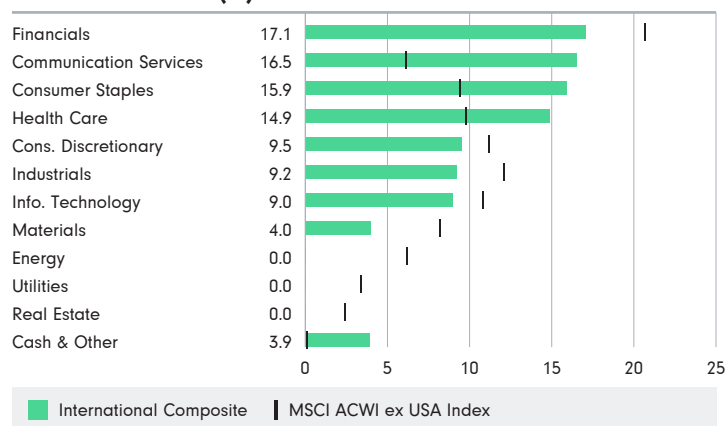
## Top Five Countries (%)

	International Composite	MSCI ACWI ex USA Index
United Kingdom	23.4	9.7
Switzerland	12.1	6.7
United States	8.8	0.1
Japan	7.5	14.1
China	5.0	9.1

## Peer Group Quartile Rankings (%)<sup>3</sup>



## Sector Allocation (%)<sup>2</sup>



## Regional Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Europe	53.8	40.2
Asia & Pacific	18.9	44.8
North America	12.5	8.4
Latin America	6.5	2.6
Middle East & Africa	4.5	4.0

## Developed vs Emerging Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Developed Markets	78.6	73.9
Emerging Markets	17.5	26.1

<sup>1</sup> Securities referenced may not be representative of all portfolio holdings. The reader should not assume that an investment in the securities was or will be profitable.

<sup>2</sup> Cash & Other may include cash, treasuries, money market funds and short duration fixed income funds.

<sup>3</sup> Source: eVestment. Ranking within ACWI Ex-US All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 18 October 2022 (as of 30 September 2022) and is subject to change as additional firms within the category submit data. Diamond Hill pays an annual fee to eVestment to access their platform and to use their data, including peer group rankings, in marketing materials. Diamond Hill does not pay for the ranking.

# International Composite

As of 30 Sep 2022

## Portfolio Characteristics vs Benchmark<sup>4</sup>

	International Composite	MSCI ACWI ex USA Index
Median Forward P/E	15.3x	14.1x
Median Trailing P/E	17.1x	14.5x
Median Price/Book	2.5x	1.7x
Median Price/Sales	2.1x	1.6x
Median Market Capitalization	\$21.0B	\$7.3B
Weighted Average Market Cap.	\$73.0B	\$70.6B
Portfolio Turnover (5Y)	31%	—
Active Share <sup>5</sup> vs Benchmark <sup>4</sup>	91%	—
Upside/Downside Capture Ratio <sup>7</sup> vs Benchmark <sup>4</sup>	114%/100%	—

<sup>4</sup>Source: FactSet.

<sup>5</sup>Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.

<sup>6</sup>The MSCI ACWI ex USA Index is the benchmark.

<sup>7</sup>Source: eVestment based on monthly returns (gross of fees) from 1 January 2017 – 30 September 2022.

## Best and Worst Performers (%)<sup>1,8</sup>

	3Q22 Contribution	Ending Weight
<b>Best</b>		
Hypera S.A.	0.2	1.8
HDFC Bank Ltd.	0.1	2.7
Energy Recovery, Inc.	0.1	1.7
EXOR N.V.	0.1	2.7
Beazley PLC	0.0	1.7
<b>Worst</b>		
BT Group PLC	-1.2	2.2
Ubisoft Entertainment S.A.	-0.7	1.6
Alibaba Group Holding Ltd.	-0.6	1.8
Tencent Holdings Ltd.	-0.6	2.1
Tesco PLC	-0.6	1.9

## Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	3Q22
Gross of Fees	5.46	1.10	-0.01	-21.88	-25.71	-11.50
Net of Fees	4.67	0.34	-0.76	-22.46	-26.13	-11.66
MSCI ACWI ex USA Index	2.66	-0.81	-1.52	-25.17	-26.50	-9.91

## Calendar Year Returns (%)

	2017	2018	2019	2020	2021
Gross of Fees	32.22	-9.62	24.95	7.64	13.73
Net of Fees	31.23	-10.30	24.01	6.83	12.87
MSCI ACWI ex USA Index	27.19	-14.20	21.51	10.65	7.82

<sup>8</sup>Source: FactSet. To obtain contribution calculation methodology and a complete list of every holding's contribution to return during the period, contact 855.255.8955 or info@diamond-hill.com. Contribution should be viewed in conjunction with the net of fee returns included in this document.

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