

## 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
Fairfax Financial Holdings Ltd.	Canada	3.7
Unilever PLC	United Kingdom	3.3
Spotify Technology S.A.	United States	3.3
Samsung Electronics Co. Ltd.	South Korea	3.3
Novartis AG	Switzerland	3.2
Fomento Economico Mexicano SAB de CV	Mexico	3.1
HDFC Bank Ltd.	India	2.9
Check Point Software Technologies Ltd.	Israel	2.9
Tencent Holdings Ltd.	China	2.7
Tesco PLC	United Kingdom	2.7
Total as % of Net Assets		30.8
Total Holdings		53

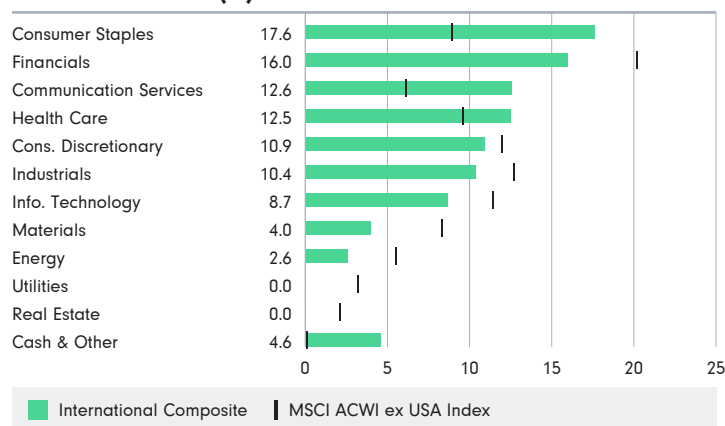
## Top Five Countries (%)

	International Composite	MSCI ACWI ex USA Index
United Kingdom	22.4	9.6
Switzerland	11.2	6.5
United States	7.7	0.2
Canada	6.2	7.5
Japan	6.0	13.9

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



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



## Regional Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Europe	54.6	43.2
Asia & Pacific	18.6	43.4
North America	13.9	7.7
Latin America	5.4	2.3
Middle East & Africa	2.9	3.3

## Developed vs Emerging Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Developed Markets	78.3	75.7
Emerging Markets	17.1	24.3

<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 19 April 2023 (as of 31 March 2023) 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 31 Mar 2023

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

	International Composite	MSCI ACWI ex USA Index
Median Forward P/E	16.6x	16.0x
Median Trailing P/E	20.9x	17.6x
Median Price/Book	2.9x	2.0x
Median Price/Sales	2.3x	1.8x
Median Market Capitalization	\$26.6B	\$8.5B
Weighted Average Market Cap.	\$89.2B	\$89.0B
Portfolio Turnover (5Y)	29%	—
Active Share <sup>5</sup> vs Benchmark <sup>4</sup>	91%	—
Upside/Downside Capture Ratio <sup>7</sup> vs Benchmark <sup>4</sup>	117%/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 – 31 March 2023.

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

	Ending Weight
<b>Best</b>	
Spotify Technology S.A.	3.3
Swatch Group Ltd.	2.3
Fomento Economico Mexicano SAB de CV	3.1
Tencent Holdings Ltd.	2.7
Howden Joinery Group PLC	2.3
<b>Worst</b>	
doValue S.p.A	1.5
Nintendo Co. Ltd.	2.3
Beazley PLC	1.1
Roche Holding AG	1.8
Astellas Pharma, Inc.	1.9

## Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	1Q23
Gross of Fees	9.35	5.48	16.59	-0.18	9.63	9.63
Net of Fees	8.53	4.69	15.72	-0.93	9.43	9.43
MSCI ACWI ex USA Index	5.77	2.47	11.80	-5.07	6.87	6.87

## Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022
Gross of Fees	32.22	-9.62	24.95	7.64	13.73	-12.76
Net of Fees	31.23	-10.30	24.01	6.83	12.87	-13.41
MSCI ACWI ex USA Index	27.19	-14.20	21.51	10.65	7.82	-16.00

Diamond Hill Capital Management, Inc. (DHCM) is a registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc.; registration does not imply a certain level of skill or training. Diamond Hill provides investment management services to individuals and institutional investors through mutual funds and separate accounts. DHCM claims compliance with the Global Investment Performance Standards (GIPS®). The International Composite is comprised of all discretionary, non-fee and fee-paying, non-wrap accounts managed according to the firm's International strategy, respectively, including those clients no longer with the firm. The strategy's investment objective is to achieve long-term capital appreciation by investing in non-US companies within the market capitalization range of the strategy that are selling for less than our estimate of intrinsic value. The portfolio typically invests in securities with a market capitalization of \$1 billion or greater. The MSCI ACWI ex USA Index measures the performance of large- and mid-cap stocks in developed (excluding the US) and emerging markets. The index is unmanaged, market capitalization weighted, includes net reinvested dividends, does not reflect fees or expenses (which would lower the return) and is not available for direct investment. Index data source: MSCI, Inc. See [diamond-hill.com/disclosures](https://diamond-hill.com/disclosures) for a full copy of the disclaimer. To receive a complete list and description of all Diamond Hill composites and/or a GIPS® report, contact Scott Stapleton at 614.255.3329, [ssapleton@diamond-hill.com](mailto:ssapleton@diamond-hill.com) or 325 John H. McConnell Blvd., Suite 200, Columbus, OH 43215. The performance data quoted represents past performance; past performance does not guarantee future results. Composite results reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Net returns are calculated by reducing the gross returns by the highest stated fee in the composite fee schedule. Only transaction costs are deducted from gross of fees returns. Prior to 30 September 2022, actual fees were used in calculating net returns. All net returns were changed retroactively to reflect the highest fee in the composite fee schedule. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The US Dollar is the currency used to express performance.