

International Composite

As of 30 Sep 2023

DIAMOND HILL

INVESTED IN THE LONG RUN

Team

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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 Holdings¹

	Country	% of Net Assets
Spotify Technology S.A.	United States	3.8
Fairfax Financial Holdings Ltd.	Canada	3.7
HDFC Bank Ltd.	India	3.4
Samsung Electronics Co. Ltd.	South Korea	3.2
Novartis AG	Switzerland	3.1
Unilever PLC	United Kingdom	3.0
Tesco PLC	United Kingdom	3.0
EXOR N.V.	Netherlands	3.0
Canadian Natural Resources Ltd.	Canada	2.6
Check Point Software Technologies Ltd.	Israel	2.6
Total as % of Net Assets		31.6
Total Holdings		54

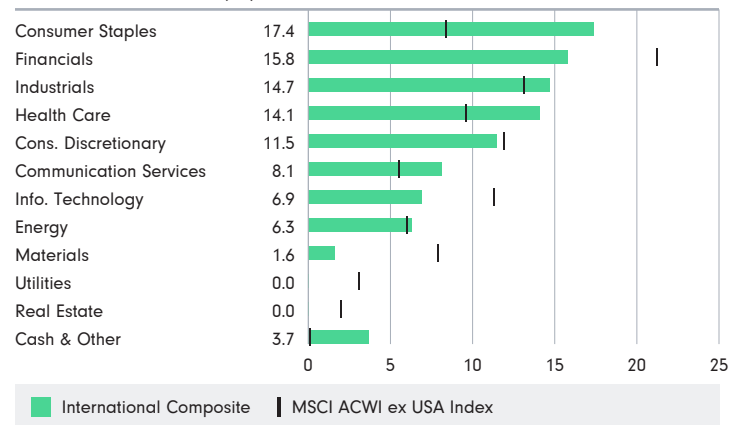
Top Five Countries (%)

	International Composite	MSCI ACWI ex USA Index
United Kingdom	22.8	9.8
Switzerland	12.0	6.4
Canada	8.6	7.6
United States	7.9	0.2
Japan	4.8	14.7

Peer Group Quartile Rankings (%)³



Sector Allocation (%)²



Regional Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Europe	54.1	42.4
Asia & Pacific	17.1	44.1
North America	16.5	7.7
Latin America	6.0	2.5
Middle East & Africa	2.6	3.4

Developed vs Emerging Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Developed Markets	79.4	75.3
Emerging Markets	17.0	24.7

¹ 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.

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

³ Source: eVestment. Ranking within ACWI Ex-US All Cap Core equity universe based on monthly returns gross of fees. Ranking data calculated on 19 October 2023 (as of 30 September 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.

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Portfolio Characteristics vs Benchmark⁴

	International Composite	MSCI ACWI ex USA Index
Median Forward P/E	16.2x	15.8x
Median Trailing P/E	16.5x	17.5x
Median Price/Book	2.5x	1.9x
Median Price/Sales	2.2x	1.8x
Median Market Capitalization	\$21.9B	\$8.1B
Weighted Average Market Cap.	\$79.5B	\$84.1B
Portfolio Turnover (5Y)	27%	—
Active Share ⁵ vs Benchmark ⁴	94%	—
Upside/Downside Capture Ratio ⁷ vs Benchmark ⁴	116%/100%	—

⁴Source: FactSet.

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

⁶The MSCI ACWI ex USA Index is the benchmark.

⁷Source: eVestment based on monthly returns (gross of fees) from 1 January 2017 – 30 September 2023.

Best and Worst Performers (%)¹

	Ending Weight
Best	
Canadian Natural Resources Ltd.	2.6
Fairfax Financial Holdings Ltd.	3.7
Imperial Oil Ltd.	1.1
Japan Petroleum Exploration Co., Ltd.	1.9
Howden Joinery Group PLC	2.3
Worst	
Dino Polska S.A.	1.8
Compagnie Financiere Richemont S.A.	2.1
Smith & Nephew PLC	2.2
HDFC Bank Ltd.	3.4
Compass Group PLC	2.6

Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	3Q23
Gross of Fees	8.46	5.12	9.79	27.42	8.50	-4.88
Net of Fees	7.65	4.33	8.96	26.46	7.89	-5.06
MSCI ACWI ex USA Index	5.11	2.58	3.74	20.39	5.34	-3.77

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

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