International Composite

As of 31 Dec 2025

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 always invest with a margin of safety
- 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%

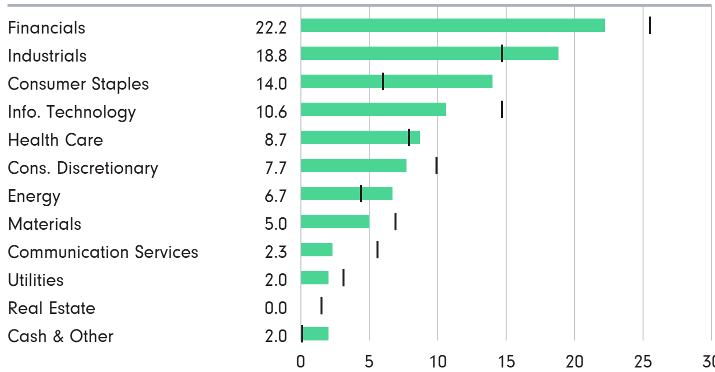
Market Capitalization

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

Top Ten Equity Holdings[1]

Top Ten Equity Holdings	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	5.5
Samsung Electronics Co. Ltd.	South Korea	4.2
AIB Group PLC	Ireland	3.6
HDFC Bank Ltd.	India	3.6
Max Co., Ltd.	Japan	3.1
British American Tobacco PLC	United Kingdom	3.0
Compagnie Financiere Richemont S.A.	Switzerland	2.8
Krones AG	Germany	2.7
Canadian Natural Resources Ltd.	Canada	2.7
Safran S.A.	France	2.6
Total as % of Net Assets		33.7
Total Holdings		53

Sector Allocation (%)[2]



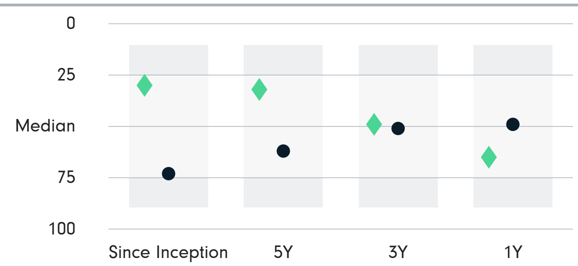
Top Five Countries (%)

	International Composite	MSCI ACWI ex USA Index
United Kingdom	24.2	9.1
Canada	8.7	8.4
Switzerland	6.9	5.9
Japan	6.9	13.5
United States	5.9	0.0

Regional Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Europe	51.7	41.4
Asia & Pacific	28.8	44.3
North America	14.6	8.6
Latin America	3.0	2.2
Middle East & Africa	0.0	3.6

Peer Group Quartile Rankings (%)[3]



	Since Inception	5Y	3Y	1Y
Diamond Hill Percentile:	30th	32nd	49th	65th

International Composite · MSCI ACWI ex USA Index

Developed vs Emerging Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Developed Markets	75.7	71.6
Emerging Markets	22.3	28.4

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value. In other words, when the market price of a security is significantly below your estimation of its intrinsic value, the difference is the margin of safety.

[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, treasurys, 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 21 January 2026 (as of 31 December 2025) 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 Benchmark[4,5]

	International Composite	MSCI ACWI ex USA Index
Median Forward P/E	18.6x	17.5x
Median Trailing P/E	19.6x	20.0x
Median Price/Book	2.8x	2.3x
Median Price/Sales	2.8x	2.5x
Median Market Capitalization	$31.5B	$13.1B
Weighted Average Market Cap.	$185.0B	$151.3B
Portfolio Turnover (5Y)	38%	—
Active Share[6] vs Benchmark[7]	91%	—
Upside/Downside Capture Ratio[8] vs Benchmark[7]	110%/100%	—

[4] Source: FactSet.
[5] Data, where applicable, is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.
[6] Source: FactSet. Active share measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the difference.
[7] The MSCI ACWI ex USA Index is the benchmark.
[8] Source: eVestment based on monthly returns from 1 January 2017 – 31 December 2025.

Best and Worst Contributors (%)[1,9]

	4Q25 Contribution	Ending Weight
Best		
Samsung Electronics Co. Ltd.	1.2	4.2
Sumitomo Densetsu Co., Ltd.	0.9	0.0
Allfunds Group PLC	0.6	2.1
AIB Group PLC	0.5	3.6
Taiwan Semiconductor Manufacturing Co. Ltd.	0.5	5.5
Worst		
uniQure N.V.	-0.7	0.5
Alibaba Group Holding Ltd.	-0.5	2.4
EXOR N.V.	-0.5	2.5
Unilever PLC	-0.3	2.3
CNH Industrial N.V.	-0.2	1.3

Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	4Q25
Gross of Fees	11.09	9.91	17.35	29.38	29.38	4.06
Net of Fees	10.26	9.08	16.47	28.41	28.41	3.87
MSCI ACWI ex USA Index	8.86	7.91	17.33	32.39	32.39	5.05

Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross of Fees	32.22	-9.62	24.95	7.64	13.73	-12.76	19.18	4.81	29.38
Net of Fees	31.23	-10.30	24.01	6.83	12.87	-13.41	18.29	4.03	28.41
MSCI ACWI ex USA Index	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

[9] 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 is shown gross of fees and should be viewed in conjunction with the net of fee returns included in this document.

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