

International Composite

As of 30 Jun 2026

DIAMOND HILL
A First Eagle Investments Company

Team

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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 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 Holdings¹

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	8.1
SK hynix, Inc.	South Korea	3.4
AIB Group PLC	Ireland	3.2
Glencore PLC	United Kingdom	3.1
British American Tobacco PLC	United Kingdom	3.1
Samsung Electronics Co. Ltd.	South Korea	3.0
Singapore Exchange Ltd.	Singapore	3.0
Compagnie Financiere Richemont S.A.	Switzerland	2.9
Veolia Environnement S.A.	France	2.8
Max Co., Ltd.	Japan	2.7
Total as % of Net Assets		35.2
Total Holdings		49

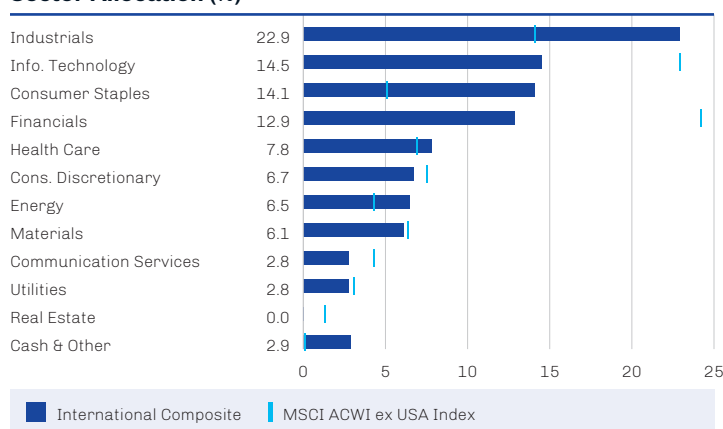
Top Five Countries (%)

	International Composite	MSCI ACWI ex USA Index
United Kingdom	24.4	8.3
Canada	9.6	8.1
South Korea	8.4	7.9
Taiwan	8.1	9.2
Switzerland	7.3	5.6

Peer Group Quartile Rankings (%)³



Sector Allocation (%)²



Regional Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Europe	47.1	38.9
Asia & Pacific	31.5	47.7
North America	13.7	8.2
Latin America	4.7	2.1
Middle East & Africa	0.0	3.2

Developed vs Emerging Exposure (%)

	International Composite	MSCI ACWI ex USA Index
Developed Markets	70.5	68.9
Emerging Markets	26.6	31.1

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, 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 20 July 2026 (as of 30 June 2026) 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	15.4x	15.5x
Median Trailing P/E	19.2x	19.2x
Median Price/Book	3.0x	2.3x
Median Price/Sales	2.6x	2.5x
Median Market Capitalization	\$38.9B	\$14.9B
Weighted Average Market Cap.	\$357.2B	\$272.7B
Portfolio Turnover (5Y)	39%	—
Active Share ⁶ vs Benchmark ⁷	89%	—
Upside/Downside Capture Ratio ⁸ vs Benchmark ⁷	105%/97%	—

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 – 30 June 2026.

Best and Worst Contributors (%)¹⁻⁹

	2Q26 Contribution	Ending Weight
Best		
Taiwan Semiconductor Manufacturing Co. Ltd.	2.4	8.1
SK hynix, Inc.	2.2	3.4
Samsung Electronics Co. Ltd.	1.5	3.0
Samsung C&T Corp.	0.7	2.0
Compagnie Financiere Richemont S.A.	0.7	2.9
Worst		
Canadian Natural Resources Ltd.	-0.6	2.7
Alibaba Group Holding Ltd.	-0.4	1.3
Imperial Oil Ltd.	-0.4	2.4
Franco-Nevada Corp.	-0.3	1.9
Agnico Eagle Mines Ltd.	-0.3	1.1

Period and Annualized Total Returns (%)

	Since Inception (31 Dec 2016)	5Y	3Y	1Y	YTD	2Q26
Gross of Fees	11.80	9.25	16.64	24.34	12.00	7.99
Net of Fees	10.97	8.44	15.77	23.41	11.58	7.79
MSCI ACWI ex USA Index	9.85	8.79	18.82	27.66	13.68	14.49

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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