

# International Fund

As of 30 Jun 2022

# DIAMOND HILL

INVESTED IN THE LONG RUN

## Team

**Grady Burkett, CFA**  
Portfolio Manager

**Krishna Mohanraj, CFA**  
Portfolio Manager

## Tickers

**Investor: DHIAX**

**Class I: DHIIX**

**Class Y: DHIYX**

## 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>

	Sector	% of Net Assets
Fairfax Financial Holdings Ltd.	Financials	4.2
Check Point Software Technologies Ltd.	Info. Technology	3.7
Novartis AG	Health Care	3.5
BT Group PLC	Communication Services	3.4
Unilever PLC	Consumer Staples	3.4
Samsung Electronics Co. Ltd.	Info. Technology	3.0
Ashmore Group PLC	Financials	2.8
Astellas Pharma, Inc.	Health Care	2.8
Nintendo Co. Ltd.	Communication Services	2.8
GlaxoSmithKline PLC	Health Care	2.7
Total as % of Net Assets		32.2

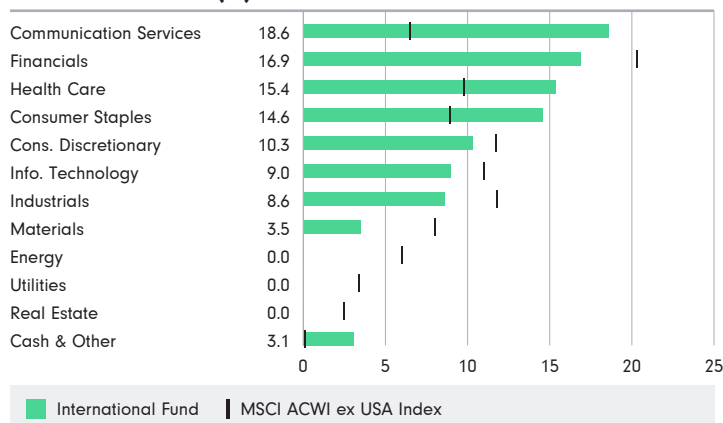
## Top Five Countries (%)

	International Fund	MSCI ACWI ex USA Index
United Kingdom	25.8	9.9
Switzerland	11.7	6.5
United States	7.9	0.1
Japan	7.5	13.8
China	6.2	10.4

## Regional Exposure (%)

	International Fund	MSCI ACWI ex USA Index
Europe	55.2	40.4
Asia & Pacific	19.7	45.4
North America	12.0	8.2
Middle East & Africa	5.1	3.7
Latin America	4.9	2.3

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



## Morningstar Ratings™

Class | Shares | Foreign Large Blend

Overall Rating<sup>3</sup> ★★★★★

Fee level<sup>4</sup> Below Average

The Overall Morningstar Rating™ among 699 Foreign Large Blend funds is derived from a weighted average of the risk-adjusted performance figures associated with its 3-year period Morningstar Ratings as of 30 Jun 2022.

## Developed vs Emerging Exposure (%)

	International Fund	MSCI ACWI ex USA Index
Developed Markets	79.2	73.7
Emerging Markets	17.7	26.3

Carefully consider the Fund's investment objectives, risks and expenses. This and other important information are contained in the Fund's prospectus and summary prospectus, which are available at [diamond-hill.com](http://diamond-hill.com) or calling 888.226.5595. Read carefully before investing. The Diamond Hill Funds are distributed by Foreside Financial Services, LLC (Member FINRA). Diamond Hill Capital Management, Inc., a registered investment adviser, serves as Investment Adviser to the Diamond Hill Funds and is paid a fee for its services. **Not FDIC insured | No bank guarantee | May lose value**

<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> The Fund's Class I rating was 4 stars among 699 funds for the 3-year period ended 30 Jun 2022. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

<sup>4</sup> The Morningstar Broad Fee Level data point compares the fund's prospectus adjusted operating net expense ratio to the prospectus adjusted operating net expense ratio of all the other funds within its Morningstar Category. See Morningstar for fee level grouping methodology. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

# International Fund

As of 30 Jun 2022

Period and Annualized Total Returns (%)	Since Inception (30 Dec 2016)	5Y	3Y	1Y	YTD	2Q22	Expense Ratio (%)
Investor (DHIAX)	6.70	4.20	2.75	-18.22	-16.59	-12.68	1.13
Class I (DHIIX)	7.00	4.50	3.04	-17.96	-16.44	-12.59	0.84
Class Y (DHIYX)	7.12	4.62	3.15	-17.88	-16.37	-12.57	0.72
MSCI ACWI ex USA Index	4.75	2.50	1.35	-19.42	-18.42	-13.73	—

Past performance is not indicative of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance quoted. For current to most recent month-end performance, visit [diamond-hill.com](http://diamond-hill.com). Performance assumes reinvestment of all distributions. Returns for periods less than one year are not annualized.

Best and Worst Performers (%) <sup>1,5</sup>	2Q22 Contribution	Ending Weight
<b>Best</b>		
Beazley PLC	0.2	1.7
Alibaba Group Holding Ltd.	0.1	2.3
Baidu, Inc. (CI A)	0.0	0.0
Unilever PLC	0.0	3.4
Fu Shou Yuan International Group Ltd.	0.0	1.3
<b>Worst</b>		
Freeport-McMoRan, Inc.	-1.0	1.7
Spotify Technology S.A.	-1.0	2.2
Walt Disney Co.	-0.8	2.0
Samsung Electronics Co. Ltd.	-0.7	3.0
Diageo PLC	-0.5	2.5

## Portfolio Characteristics

Management Fee	0.65%
Total Net Assets	\$49MM
Distributions	Annual
Median Market Capitalization	\$23.6B
Portfolio Turnover (12 months trailing)	29%
Active Share <sup>6</sup>	91%
Number of Equity Holdings in Portfolio	49

## Five-Year Risk Statistics<sup>6</sup> (Class I)

	vs MSCI ACWI ex USA Index
Standard Deviation (%)	17.09
Beta (%)	1.06
Sharpe Ratio	0.28
Alpha (%)	2.02
R-squared (%)	94.25

## Since Inception Upside/Downside Capture Ratio (%)<sup>6</sup> (Class I)

vs MSCI ACWI ex USA Index 110/100

## Calendar Year Returns (%)

	2017	2018	2019	2020	2021
Class I	30.76	-10.71	23.56	6.74	12.74
MSCI ACWI ex USA Index	27.19	-14.20	21.51	10.65	7.82

**Risk disclosure:** International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods, tax policies, political systems and higher transaction costs. These risks are typically greater in emerging markets. Small- and mid-capitalization issues tend to be more volatile and less liquid than large-capitalization issues. Fund holdings, sector allocations and portfolio statistics subject to change without notice.

The quoted performance for the Fund reflects the past performance of Diamond Hill International Fund L.P. (the "International Partnership"), a private fund managed with full investment authority by the fund's Adviser. The Fund is managed in all material respects in a manner equivalent to the management of the predecessor unregistered fund. The performance of the International Partnership has been restated to reflect the net expenses and maximum applicable sales charge of the fund for its initial years of investment operations. The International Partnership was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions imposed by the 1940 Act. If the International Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Performance is measured from 30 Dec 2016, the inception of the International Partnership and is not the performance of the fund. The assets of the International Partnership were converted, based on their value on 28 Jun 2019, into assets of the fund. The International Partnership's past performance is not necessarily an indication of how the fund will perform in the future either before or after taxes.

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](http://diamond-hill.com/disclosures) for a full copy of the disclaimer.

<sup>5</sup>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](mailto:info@diamond-hill.com)

<sup>6</sup>**Active Share** measures the difference between portfolio holdings and the benchmark. The higher the active share, the greater the risk. **Standard Deviation** measures the volatility of a portfolio's returns. **Beta** measures a portfolio's sensitivity to market movements. **Sharpe Ratio** is the measure of risk-adjusted return of an investment portfolio. **Alpha** is the excess return of an investment relative to the index's return. **R-squared** represents the percentage of a portfolio's movements that can be explained by general market movements. **Up/Down Capture Ratio** is used to evaluate how well a portfolio performed relative to an index during periods when that index has risen/dropped. Statistics for periods less than one year are not annualized.