

# International Fund

As of 30 Sep 2024

# DIAMOND HILL

INVESTED IN THE LONG RUN

## Team

**Krishna Mohanraj, CFA**  
Portfolio Manager

**Matt McLaughlin, CFA, CAIA**  
Portfolio Specialist

## 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%

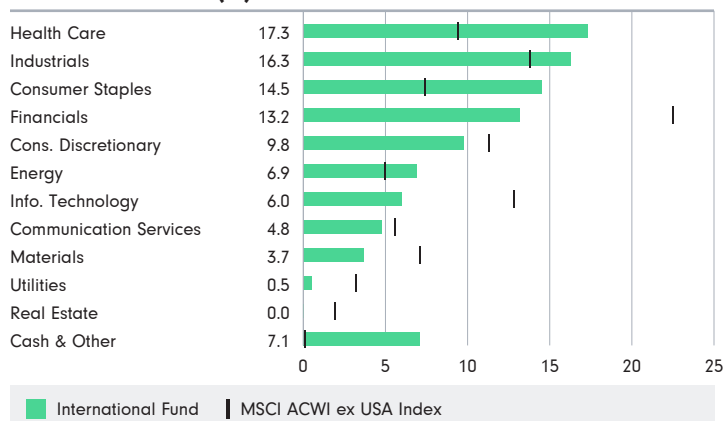
## Market Capitalization

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

## Top Ten Equity Holdings<sup>1</sup>

	Country	% of Net Assets
Unilever PLC	United Kingdom	4.2
Tesco PLC	United Kingdom	3.5
EXOR N.V.	Netherlands	3.2
Compass Group PLC	United Kingdom	3.1
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	3.1
Samsung Electronics Co. Ltd.	South Korea	3.0
HDFC Bank Ltd.	India	2.9
Howden Joinery Group PLC	United Kingdom	2.7
Glencore PLC	United Kingdom	2.7
Bunzl PLC	United Kingdom	2.6
Total as % of Net Assets		30.9

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



## Top Five Countries (%)

	International Fund	MSCI ACWI ex USA Index
United Kingdom	24.9	9.3
Switzerland	12.4	6.2
United States	6.5	0.1
Japan	5.6	14.0
Canada	4.9	7.7

## Portfolio Characteristics

Total Net Assets	\$143MM
Distributions	Annual
Median Market Capitalization	\$23.5B
Portfolio Turnover (1Y)	31%
Active Share <sup>3</sup>	93%
Number of Equity Holdings in Portfolio	50

## Regional Exposure (%)

	International Fund	MSCI ACWI ex USA Index
Europe	54.9	41.7
Asia & Pacific	21.2	45.0
North America	11.5	7.8
Latin America	5.4	2.2
Middle East & Africa	0.0	3.3

## Developed vs Emerging Exposure (%)

	International Fund	MSCI ACWI ex USA Index
Developed Markets	76.4	73.6
Emerging Markets	16.5	26.4

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.

# International Fund

As of 30 Sep 2024

Period and Annualized Total Returns (%)	Since Inception (30 Dec 2016)	5Y	3Y	1Y	YTD	3Q24	Expense Ratio (%)
Investor (DHIAX)	8.99	8.35	6.06	22.72	12.05	5.59	1.14
Class I (DHIIX)	9.30	8.64	6.40	23.13	12.34	5.69	0.85
Class Y (DHIYX)	9.43	8.79	6.53	23.27	12.43	5.73	0.73
MSCI ACWI ex USA Index	7.53	7.59	4.14	25.35	14.21	8.06	—

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 Contributors (%) <sup>1,4</sup>	3Q24 Contribution	Ending Weight
Best		
Tesco PLC	0.8	3.5
Unilever PLC	0.7	4.2
Alibaba Group Holding Ltd.	0.6	1.9
Konecranes Oyj	0.6	2.3
Bunzl PLC	0.6	2.6
Worst		
Samsung Electronics Co. Ltd.	-0.8	3.0
Gerresheimer AG	-0.3	1.4
Fusion Micro Finance Ltd.	-0.3	0.0
Wal-Mart de Mexico SAB de CV	-0.3	2.5
Evotec SE	-0.2	0.6

Five-Year Risk Statistics <sup>3</sup> (Class I)	vs MSCI ACWI ex USA Index
Alpha (%)	1.00
Beta (%)	1.03
R-squared (%)	93.52
Standard Deviation (%)	18.26
Sharpe Ratio	0.41

## Since Inception Upside/Downside Capture Ratio (%)<sup>3</sup> (Class I)

vs MSCI ACWI ex USA Index 108/101

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022	2023
Class I	30.76	-10.71	23.56	6.74	12.74	-13.51	18.12
MSCI ACWI ex USA Index	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62

**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 December 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 June 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>3</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.

<sup>4</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).