

Our Portfolio Holdings

Ariel International (DM)

As of March 31, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	4.83	Deutsche Boerse AG	9.28
Telefonica Deutschland Holding	3.44	Direct Line Insurance Group plc	2.71
Nintendo Company, Ltd.	1.01	BNP Paribas SA	1.86
Telefonica Brasil SA ADR	0.98	Muenchener Rueckver AG	1.36
RTL Group	0.49	Admiral Group plc	1.14
TIM SA ADR	0.38	Credicorp, Ltd.	1.13
Vodafone Group plc	0.38	KBC Group NV	0.74
Total Communication Services	11.50	Itau Unibanco Holding SA ADR	0.55
Michelin (CGDE)	5.74	Element Fleet Management Corporation	0.47
Subaru Corporation	3.85	Close Brothers Group plc	0.24
Bridgestone Corporation	3.39	BB Seguridade Participacoes SA ADR	0.23
Sankyo Company, Ltd.	0.59	Singapore Exchange, Ltd.	0.13
TravelSky Technology, Ltd.	0.26	Banco Santander-Chile ADR	0.11
Trip.com Group, Ltd. ADR	0.06	St James's Place plc	0.10
Total Consumer Discretionary	13.89	Total Financials	20.04
Philip Morris International, Inc.	5.10	Roche Holding AG	6.01
Koninklijke Ahold Delhaize NV	5.09	GSK plc	5.07
Reckitt Benckiser Group plc	0.54	Sanofi	2.93
Haleon plc	0.49	Novartis AG	0.96
Nestle SA	0.20	H Lundbeck A/S, Class B	0.86
Ambev SA ADR	0.17	Fresenius Medical Care AG & Company KGaA	0.21
Jeronimo Martins SGPS SA	0.11	Ono Pharmaceutical Company, Ltd.	0.12
Total Consumer Staples	11.70	Novartis AG ADR	0.09
Tecnicas Reunidas SA	0.58	Total Health Care	16.25
Total Energy	0.58		

Source: Eagle. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depositary receipts. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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Secom Company, Ltd.	1.83		
Thales SA	0.37		
Mabuchi Motor Company, Ltd.	0.28		
Safran SA	0.12		
Adecco Group AG	0.05		
Total Industrials	2.66		
Nokia Corporation	2.33		
Check Point Software Technologies, Ltd.	1.19		
Nokia Corporation ADR	0.22		
Total Information Technology	3.75		
Daito Trust Construction Company, Ltd.	0.09		
Total Real Estate	0.09		
Endesa SA	5.66		
Snam SpA	4.39		
CLP Holdings, Ltd.	2.30		
Italgas SpA	1.05		
Total Utilities	13.39		
Japanese Yen	4.68		
Swiss Franc	0.99		
British Pound Sterling	0.27		
Singapore Dollar	0.19		
Euro	0.14		
US Dollar	0.13		
Swedish Krona	0.06		
Danish Krone	0.01		
Norwegian Krone	0.00		
			Ending Weight (%)
		Hong Kong Dollar	0.00
		Canadian Dollar	0.00
		Total Cash	6.47
		Total Forwards	-0.30

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