

Our Portfolio Holdings

Ariel International (DM)

As of June 30, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	4.32	Tecnicas Reunidas SA	0.54
Telefonica Deutschland Holding	3.12	Total Energy	0.54
Telefonica Brasil SA ADR	1.16	Deutsche Boerse AG	8.70
Nintendo Company, Ltd.	0.66	Direct Line Insurance Group plc	3.15
TIM SA ADR	0.46	BNP Paribas SA	1.93
RTL Group	0.42	Muenchener Rueckver AG	1.43
Vodafone Group plc	0.32	Credicorp, Ltd.	1.24
Total Communication Services	10.46	Admiral Group plc	1.18
Michelin (CGDE)	5.48	Itau Unibanco Holding SA ADR	0.88
Subaru Corporation	4.46	KBC Group NV	0.74
Bridgestone Corporation	3.39	BB Seguridade Participacoes SA ADR	0.32
TravelSky Technology, Ltd.	0.23	Close Brothers Group plc	0.24
New Oriental Education & Tech Group, Inc. ADR	0.10	Element Fleet Management Corporation	0.15
Trip.com Group, Ltd. ADR	0.03	Singapore Exchange, Ltd.	0.13
Total Consumer Discretionary	13.69	Banco Santander-Chile ADR	0.11
Philip Morris International, Inc.	5.29	St James's Place plc	0.09
Koninklijke Ahold Delhaize NV	5.00	Total Financials	20.30
Reckitt Benckiser Group plc	0.53	Roche Holding AG	6.36
Haleon plc	0.50	GSK plc	5.01
Nestle SA	0.20	Sanofi	2.84
Ambev SA ADR	0.19	Novartis AG	0.67
Jeronimo Martins SGPS SA	0.13	H Lundbeck A/S, Class B	0.23
China Feihe, Ltd.	0.04	Ono Pharmaceutical Company, Ltd.	0.10
Total Consumer Staples	11.87	Total Health Care	15.20

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.	1.25
Thales SA	0.37
Mabuchi Motor Company, Ltd.	0.27
Safran SA	0.12
Total Industrials	2.01
Nokia Corporation	2.71
Check Point Software Technologies, Ltd.	1.14
Nokia Corporation ADR	0.19
Total Information Technology	4.03
Daito Trust Construction Company, Ltd.	0.08
Total Real Estate	0.08
Endesa SA	5.52
Snam SpA	4.25
CLP Holdings, Ltd.	2.64
Italgas SpA	1.01
Total Utilities	13.42
Total Cash	8.60
Total Forwards	-0.22

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