

# Our Portfolio Holdings

Ariel International (DM)

As of September 30, 2023

	Ending Weight (%)		
Baidu, Inc. ADR	4.40	Deutsche Boerse AG	5.57
Telefonica Deutschland Holding	2.89	BNP Paribas SA	4.38
Telefonica Brasil SA ADR	1.13	Direct Line Insurance Group plc	3.98
Nintendo Company, Ltd.	0.63	KBC Group NV	2.55
RTL Group	0.37	Admiral Group plc	1.34
Vodafone Group plc	0.33	Credicorp, Ltd.	1.12
TIM SA ADR	0.27	Muenchener Rueckver AG	0.83
<b>Total Communication Services</b>	<b>10.02</b>	Itau Unibanco Holding SA ADR	0.83
Michelin (CGDE)	5.93	BB Seguridade Participacoes SA ADR	0.32
Subaru Corporation	4.83	St James's Place plc	0.17
Bridgestone Corporation	3.37	Singapore Exchange, Ltd.	0.13
TravelSky Technology, Ltd.	0.24	<b>Total Financials</b>	<b>21.24</b>
<b>Total Consumer Discretionary</b>	<b>14.37</b>	Roche Holding AG	5.92
Philip Morris International, Inc.	5.21	GSK plc	5.52
Koninklijke Ahold Delhaize NV	4.60	Sanofi	2.96
Haleon plc	0.52	Novartis AG	0.71
Reckitt Benckiser Group plc	0.51	Ono Pharmaceutical Company, Ltd.	0.11
Nestle SA	0.20	<b>Total Health Care</b>	<b>15.22</b>
Ambev SA ADR	0.16	Secom Company, Ltd.	1.30
China Feihe, Ltd.	0.05	Thales SA	0.36
<b>Total Consumer Staples</b>	<b>11.26</b>	Mabuchi Motor Company, Ltd.	0.30
Tecnicas Reunidas SA	0.61	Safran SA	0.13
<b>Total Energy</b>	<b>0.61</b>	<b>Total Industrials</b>	<b>2.10</b>

Source: Eagle. Holdings may change daily. Weights are percentages of the total portfolio. Holdings of the same issuer are aggregated and may include depository 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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Check Point Software Technologies, Ltd.	3.80
Nokia Corporation	2.84
Venture Corporation, Ltd.	0.29
Nokia Corporation ADR	0.18
<b>Total Information Technology</b>	<b>7.10</b>
Endesa SA	5.46
Snam SpA	3.98
CLP Holdings, Ltd.	2.61
Italgas SpA	0.91
<b>Total Utilities</b>	<b>12.96</b>
<b>Total Cash</b>	<b>5.83</b>
<b>Total Forwards</b>	<b>-0.70</b>

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