

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of March 31, 2025

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.86	BNP Paribas SA	2.51
Publicis Groupe SA	3.33	Intesa Sanpaolo SpA	2.46
Total Communication Services	7.18	Beazley plc	2.24
Bandai Namco Holdings, Inc.	4.63	AXA SA	2.18
Michelin (CGDE)	2.84	Danske Bank A/S	1.62
Bridgestone Corporation	2.80	KB Financial Group, Inc.	1.62
Sega Sammy Holdings, Inc.	2.75	Bank Negara Indonesia Persero Tbk PT	0.98
JD.com, Inc.	2.34	Credicorp, Ltd.	0.13
Subaru Corporation	2.03	Total Financials	26.06
Aptiv plc	1.72	Sanofi	5.07
Stellantis NV	1.54	Fresenius Medical Care AG	4.42
Total Consumer Discretionary	20.64	Roche Holding AG	1.33
Tesco plc	3.85	GSK plc	0.90
Koninklijke Ahold Delhaize NV	0.95	Total Health Care	11.73
Philip Morris International, Inc.	0.84	Siemens AG	4.52
Total Consumer Staples	5.64	Daimler Truck Holding AG	2.42
Tecnicas Reunidas SA	0.93	Wizz Air Holdings plc	0.97
Total Energy	0.93	Secom Company, Ltd.	0.88
Barclays plc	3.42	Total Industrials	8.79
BAWAG Group AG	3.40	Check Point Software Technologies, Ltd.	5.05
KBC Group NV	2.98	Infineon Technologies AG	2.51
Deutsche Boerse AG	2.53	Taiwan Semiconductor Manufacturing Company, Ltd.	1.29

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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SK Hynix, Inc.	1.00
Total Information Technology	9.85
Vanguard FTSE Developed Markets ETF	0.73
Total Other	0.73
Emaar Properties PJSC	1.48
Total Real Estate	1.48
Redeia Corp SA	4.21
Algonquin Power & Utilities Corporation	1.40
Italgas SpA	1.21
Total Utilities	6.82
Total Cash	0.53
Total Forwards	-0.39

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