

# Our Portfolio Holdings

Ariel International (DM) - By Sector

As of June 30, 2025

	Ending Weight (%)
Orange SA	4.00
Publicis Groupe SA	3.94
<b>Total Communication Services</b>	<b>7.94</b>
Bandai Namco Holdings, Inc.	4.60
Sega Sammy Holdings, Inc.	4.10
Aptiv plc	3.12
Michelin (CGDE)	2.68
Bridgestone Corporation	2.54
Lottomatica Group SpA	1.23
JD.com, Inc.	0.67
<b>Total Consumer Discretionary</b>	<b>18.95</b>
Tesco plc	3.89
China Mengniu Dairy Company, Ltd.	1.07
Koninklijke Ahold Delhaize NV	0.94
<b>Total Consumer Staples</b>	<b>5.90</b>
Tecnicas Reunidas SA	1.09
<b>Total Energy</b>	<b>1.09</b>
BAWAG Group AG	3.59
Barclays plc	3.00
Intesa Sanpaolo SpA	2.46
Deutsche Boerse AG	1.95
BNP Paribas SA	2.25
AXA SA	1.98

	Ending Weight (%)
KBC Group NV	1.80
Beazley plc	1.84
Banco Bilbao Vizcaya Argentaria SA	1.25
KB Financial Group, Inc.	1.15
Bank Negara Indonesia Persero Tbk PT	0.86
<b>Total Financials</b>	<b>22.12</b>
Fresenius Medical Care AG	4.48
Sanofi	3.92
Roche Holding AG	1.15
GSK plc	0.81
<b>Total Health Care</b>	<b>10.35</b>
Siemens AG	5.26
Daimler Truck Holding AG	2.21
Ebara Corporation	1.89
Airtac International Group	0.93
Wizz Air Holdings plc	0.67
<b>Total Industrials</b>	<b>10.96</b>
Check Point Software Technologies, Ltd.	3.45
Lasertec Corporation	3.07
Infineon Technologies AG	2.54
Taiwan Semiconductor Manufacturing Company, Ltd.	1.60
SK Hynix, Inc.	1.16
<b>Total Information Technology</b>	<b>11.81</b>

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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Vanguard FTSE Developed Markets ETF	1.69
<b>Total Other</b>	<b>1.69</b>
Emaar Properties PJSC	0.97
<b>Total Real Estate</b>	<b>0.97</b>
Redeia Corp SA	4.40
Algonquin Power & Utilities Corporation	2.13
Italgas SpA	1.30
<b>Total Utilities</b>	<b>7.84</b>
<b>Total Cash</b>	<b>0.71</b>
<b>Total Forwards</b>	<b>-0.33</b>

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