

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of September 30, 2025

	Ending Weight (%)
Informa plc	3.80
Publicis Groupe SA	3.30
Orange SA	2.73
BT Group plc	2.62
Proximus SA	1.04
Total Communication Services	13.48
Aptiv plc	3.86
Sega Sammy Holdings, Inc.	3.54
Bandai Namco Holdings, Inc.	3.33
Bridgestone Corporation	3.27
Lottomatica Group SpA	2.48
Michelin (CGDE)	1.39
Minth Group, Ltd.	1.08
JD.com, Inc.	0.72
Total Consumer Discretionary	19.66
Tesco plc	3.64
China Mengniu Dairy Company, Ltd.	0.98
Koninklijke Ahold Delhaize NV	0.89
Total Consumer Staples	5.51
BAWAG Group AG	3.63
Intesa Sanpaolo SpA	2.76
Barclays plc	2.45
BNP Paribas SA	2.23

	Ending Weight (%)
KBC Group NV	2.04
Banco Bilbao Vizcaya Argentaria SA	2.07
Deutsche Boerse AG	1.57
AXA SA	1.89
KB Financial Group, Inc.	0.84
Bank Negara Indonesia Persero Tbk PT	0.81
Total Financials	20.29
Fresenius Medical Care AG	4.97
Roche Holding AG	2.06
GSK plc	0.88
Total Health Care	7.91
Ebara Corporation	2.95
Siemens AG	2.90
Airtac International Group	1.72
Wizz Air Holdings plc	0.68
Total Industrials	8.24
Lasertec Corporation	4.17
Murata Manufacturing Company, Ltd.	4.02
SUMCO Corporation	3.18
Check Point Software Technologies, Ltd.	3.16
Samsung Electro-Mechanics Company, Ltd.	1.16
Taiwan Semiconductor Manufacturing Company, Ltd.	0.59
Total Information Technology	16.27

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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Syensqo SA	3.35
Total Materials	3.35
Vanguard FTSE Developed Markets ETF	0.14
Total Other	0.14
Emaar Properties PJSC	0.79
Total Real Estate	0.79
Algonquin Power & Utilities Corporation	2.43
Italgas SpA	1.51
Total Utilities	3.94
Total Cash	0.44
Total Forwards	-0.02

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