

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Publicis Groupe SA	3.16	KBC Group NV	1.97
Informa plc	3.02	Banco Santander SA	2.07
Orange SA	2.45	Intesa Sanpaolo SpA	1.83
BT Group plc	2.20	KB Financial Group, Inc.	1.59
CyberAgent, Inc.	1.77	Bank Negara Indonesia Persero Tbk PT	0.82
Kuaishou Technology	1.20	Total Financials	21.83
Proximus SA	0.94	Fresenius Medical Care AG	2.24
Total Communication Services	14.73	Roche Holding AG	2.21
Bridgestone Corporation	3.01	GSK plc	0.96
Bandai Namco Holdings, Inc.	2.62	Total Health Care	5.41
Lottomatica Group SpA	2.51	Daikin Industries, Ltd.	4.80
Minth Group, Ltd.	1.96	Airtac International Group	2.47
Lojas Renner SA	0.90	Siemens AG	0.97
Total Consumer Discretionary	11.00	Wizz Air Holdings plc	0.79
Tesco plc	2.69	Total Industrials	9.03
China Mengniu Dairy Company, Ltd.	1.41	Murata Manufacturing Company, Ltd.	3.51
Koninklijke Ahold Delhaize NV	1.23	SUMCO Corporation	2.60
Total Consumer Staples	5.33	Check Point Software Technologies, Ltd.	2.28
Barclays plc	3.35	TDK Corporation	2.21
BAWAG Group AG	3.14	Taiwan Semiconductor Manufacturing Company, Ltd.	2.02
Banco Bilbao Vizcaya Argentaria SA	2.37	Samsung Electronics Company, Ltd.	1.56
Banca Monte dei Paschi di Siena SpA	2.35	Horiba, Ltd.	1.47
Bank of Ireland Group plc	2.35	Samsung Electro-Mechanics Company, Ltd.	1.45

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.

Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of December 31, 2025

	Ending Weight (%)
SK Hynix, Inc.	1.44
Lasertec Corporation	1.32
Total Information Technology	19.86
Syensqo SA	2.76
Wacker Chemie AG	1.51
Total Materials	4.28
Emaar Properties PJSC	2.26
Total Real Estate	2.26
Algonquin Power & Utilities Corporation	2.56
Italgas SpA	1.75
Fortum Oyj	1.35
Total Utilities	5.66
Total Cash	0.36
Total Forwards	0.25

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.