

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Informa plc	3.54	Banco Bilbao Vizcaya Argentaria SA	2.45
Publicis Groupe SA	3.47	Banca Monte dei Paschi di Siena SpA	2.37
Orange SA	2.72	KBC Group NV	2.23
BT Group plc	2.44	Intesa Sanpaolo SpA	1.25
CyberAgent, Inc.	2.27	KB Financial Group, Inc.	0.96
Proximus SA	0.96	Bank Negara Indonesia Persero Tbk PT	0.83
Kuaishou Technology	0.93	Total Financials	23.41
Total Communication Services	16.33	Fresenius Medical Care AG	2.50
Lottomatica Group SpA	3.27	Roche Holding AG	2.23
Bandai Namco Holdings, Inc.	3.26	GSK plc	0.98
Bridgestone Corporation	3.06	Total Health Care	5.71
Minth Group, Ltd.	1.48	Daikin Industries, Ltd.	4.99
Michelin (CGDE)	1.24	Airtac International Group	2.06
Lojas Renner SA	0.90	Siemens AG	1.47
Total Consumer Discretionary	13.22	Wizz Air Holdings plc	0.72
Tesco plc	3.49	Total Industrials	9.25
Koninklijke Ahold Delhaize NV	1.34	Murata Manufacturing Company, Ltd.	4.23
China Mengniu Dairy Company, Ltd.	0.94	SUMCO Corporation	2.85
Total Consumer Staples	5.78	TDK Corporation	2.44
BAWAG Group AG	4.05	Check Point Software Technologies, Ltd.	2.39
Banco Santander SA	3.50	Horiba, Ltd.	1.72
Barclays plc	3.14	Lasertec Corporation	1.29
Bank of Ireland Group plc	2.63		

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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Taiwan Semiconductor Manufacturing Company, Ltd.	0.47
Total Information Technology	15.39
Syensqo SA	3.25
Wacker Chemie AG	1.53
Total Materials	4.78
Algonquin Power & Utilities Corporation	2.69
Italgas SpA	1.78
Fortum Oyj	1.36
Total Utilities	5.82
Total Cash	0.27
Total Forwards	0.04

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