

# Our Portfolio Holdings

Ariel Emerging Markets Value - By Sector

As of December 31, 2025

	Ending Weight (%)		Ending Weight (%)
Kuaishou Technology	1.35		
<b>Total Communication Services</b>	<b>1.35</b>		
Alibaba Group Holding, Ltd.	5.49		
Great Wall Motor Company, Ltd.	3.26		
Yadea Group Holdings, Ltd.	2.85		
Tongcheng Travel Holdings, Ltd.	2.16		
Minth Group, Ltd.	1.92		
Lojas Renner SA	1.37		
Hyundai Mobis Company, Ltd.	1.24		
Maruti Suzuki India, Ltd.	1.04		
Hero MotoCorp, Ltd.	1.00		
<b>Total Consumer Discretionary</b>	<b>20.33</b>		
Coca-Cola Femsa SAB de CV	0.83		
China Mengniu Dairy Company, Ltd.	0.76		
PT Indofood CBP Sukses Makmur Tbk	0.73		
Universal Robina Corporation	0.69		
Grupo Mateus SA	0.47		
<b>Total Consumer Staples</b>	<b>3.47</b>		
Petroleo Brasileiro SA	0.58		
<b>Total Energy</b>	<b>0.58</b>		
KB Financial Group, Inc.	3.15		
Banco BTG Pactual SA	2.85		
Ping An Insurance Group Company of China, Ltd.	2.78		
Emirates NBD Bank PJSC			1.94
Eurobank SA			1.68
Lion Finance Group plc			1.64
DB Insurance Company, Ltd.			1.51
OTP Bank Nyrt.			1.49
Shriram Finance, Ltd.			1.32
Credicorp, Ltd.			1.31
Intercorp Financial Services, Inc.			1.25
Bank Negara Indonesia Persero Tbk PT			1.20
Hana Financial Group, Inc.			1.17
Kasikornbank Public Company, Ltd.			1.03
National Bank of Greece SA			0.97
Kaspi.KZ JSC			0.89
The Saudi National Bank			0.70
Metropolitan Bank & Trust Company			0.68
Bank of the Philippine Islands			0.68
Hyundai Marine & Fire Insurance Company, Ltd.			0.46
<b>Total Financials</b>			<b>28.72</b>
SK Square Co., Ltd.			1.61
Copa Holdings, S.A.			0.89
The Bidvest Group, Ltd.			0.65
Wizz Air Holdings plc			0.61
Astor Transformator Enerji AS			0.54

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 and participatory notes. Please see disclosure page for other important disclosures and definitions. This material is for institutional and investment professional use only.

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	Ending Weight (%)	
GT Capital Holdings, Inc.	0.36	
<b>Total Industrials</b>	<b>4.66</b>	
Taiwan Semiconductor Manufacturing Company, Ltd.	10.10	
SK Hynix, Inc.	7.70	
Samsung Electronics Company, Ltd.	4.00	
MediaTek, Inc.	1.41	
FPT Corporation	1.08	
GCL Technology Holdings, Ltd.	0.72	
<b>Total Information Technology</b>	<b>25.01</b>	
Aluminum Corporation of China, Ltd.	1.98	
Indah Kiat Pulp & Paper Tbk PT	1.33	
Companhia Brasileira de Aluminio	1.24	
Ivanhoe Mines, Ltd.	1.12	
First Quantum Minerals, Ltd.	0.95	
Semen Indonesia Persero Tbk PT	0.80	
<b>Total Materials</b>	<b>7.42</b>	
Emaar Properties PJSC	1.37	
China Resources Land, Ltd.	0.78	
Ayala Land, Inc.	0.42	
Robinsons Land Corporation	0.40	
Megaworld Corporation	0.25	
<b>Total Real Estate</b>	<b>3.22</b>	
GAIL India, Ltd.	1.56	
Kunlun Energy Company, Ltd.	1.10	
Axia Energia	1.07	
Power Grid Corporation of India, Ltd.	1.06	
<b>Total Utilities</b>	<b>4.79</b>	
<b>Total Cash</b>	<b>0.47</b>	
<b>Total Forwards</b>	<b>-0.01</b>	

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