

# Our Portfolio Holdings

Ariel International (DM/EM) - By Sector

As of March 31, 2026

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.11	Banca Monte dei Paschi di Siena SpA	1.69
Informa plc	2.92	Bank Negara Indonesia Persero Tbk PT	0.72
BT Group plc	2.56	Bank of the Philippine Islands	0.47
Publicis Groupe SA	1.83	<b>Total Financials</b>	<b>18.32</b>
Kuaishou Technology	1.20	Roche Holding AG	2.17
<b>Total Communication Services</b>	<b>11.62</b>	Bayer AG	1.64
Lottomatica Group SpA	3.42	GSK plc	1.11
Bridgestone Corporation	2.86	<b>Total Health Care</b>	<b>4.92</b>
Bandai Namco Holdings, Inc.	2.48	Daikin Industries, Ltd.	4.57
Minth Group, Ltd.	1.21	Daifuku Co., Ltd.	3.28
Lojas Renner SA	1.09	Airtac International Group	1.33
<b>Total Consumer Discretionary</b>	<b>11.06</b>	Hongfa Technology Co., Ltd.	1.11
China Mengniu Dairy Company, Ltd.	2.74	Wizz Air Holdings plc	0.54
Marks & Spencer Group plc	2.73	<b>Total Industrials</b>	<b>10.83</b>
Koninklijke Ahold Delhaize NV	1.45	Murata Manufacturing Company, Ltd.	3.77
<b>Total Consumer Staples</b>	<b>6.92</b>	Taiwan Semiconductor Manufacturing Company, Ltd.	3.67
BAWAG Group AG	3.21	SUMCO Corporation	3.07
Bank of Ireland Group plc	2.71	Horiba, Ltd.	2.89
Eurobank SA	2.10	MediaTek, Inc.	2.66
KBC Group NV	1.88	TDK Corporation	2.01
Barclays plc	1.90	SK Hynix, Inc.	1.49
Banco Santander SA	1.88	Xiamen Faratronic Co., Ltd.	1.37
KB Financial Group, Inc.	1.76	Samsung Electronics Company, Ltd.	1.36

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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Infineon Technologies AG	0.47
<b>Total Information Technology</b>	<b>22.75</b>
Wacker Chemie AG	2.11
Salzgitter AG	1.24
<b>Total Materials</b>	<b>3.36</b>
Emaar Properties PJSC	1.95
<b>Total Real Estate</b>	<b>1.95</b>
Algonquin Power & Utilities Corporation	3.19
Engie SA	2.11
Fortum Oyj	1.66
Italgas SpA	1.01
<b>Total Utilities</b>	<b>7.97</b>
<b>Total Cash</b>	<b>0.20</b>
<b>Total Forwards</b>	<b>0.12</b>

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