

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of March 31, 2026

	Ending Weight (%)		Ending Weight (%)
Orange SA	3.49	KBC Group NV	2.16
Informa plc	3.35	Banca Monte dei Paschi di Siena SpA	1.62
BT Group plc	2.87	KB Financial Group, Inc.	1.08
Publicis Groupe SA	2.52	Eurobank SA	1.01
Proximus SA	0.97	Bank Negara Indonesia Persero Tbk PT	0.74
Kuaishou Technology	0.81	Total Financials	20.43
Total Communication Services	14.02	Roche Holding AG	2.21
Lottomatica Group SpA	4.02	Bayer AG	1.88
Bandai Namco Holdings, Inc.	3.12	GSK plc	1.14
Bridgestone Corporation	2.94	Total Health Care	5.23
Michelin (CGDE)	1.32	Daikin Industries, Ltd.	4.80
Minth Group, Ltd.	1.02	Daifuku Co., Ltd.	3.26
Lojas Renner SA	0.91	Wizz Air Holdings plc	0.50
Total Consumer Discretionary	13.33	Total Industrials	8.56
Marks & Spencer Group plc	2.96	Murata Manufacturing Company, Ltd.	3.98
Koninklijke Ahold Delhaize NV	1.59	SUMCO Corporation	3.67
China Mengniu Dairy Company, Ltd.	1.37	Horiba, Ltd.	2.99
Tesco plc	0.59	TDK Corporation	2.91
Total Consumer Staples	6.51	Infineon Technologies AG	1.76
BAWAG Group AG	4.18	MediaTek, Inc.	1.05
Bank of Ireland Group plc	3.66	Taiwan Semiconductor Manufacturing Company, Ltd.	0.85
Banco Santander SA	3.21	Total Information Technology	17.20
Barclays plc	2.77		

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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Wacker Chemie AG	2.62
Syensqo SA	1.34
Salzgitter AG	1.29
Total Materials	5.25
Algonquin Power & Utilities Corporation	3.69
Engie SA	2.60
Fortum Oyj	1.68
Italgas SpA	1.01
Total Utilities	8.99
Total Cash	0.42
Total Forwards	0.06

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