

# Our Portfolio Holdings

## Ariel Emerging Markets Value - By Sector

As of March 31, 2026

	Ending Weight (%)		
Kuaishou Technology	1.29	Banco BTG Pactual SA	3.16
<b>Total Communication Services</b>	<b>1.29</b>	Ping An Insurance Group Company of China, Ltd.	2.48
Alibaba Group Holding, Ltd.	4.48	Hana Financial Group, Inc.	2.35
Minth Group, Ltd.	2.79	KB Financial Group, Inc.	2.31
Great Wall Motor Company, Ltd.	2.58	Emirates NBD Bank PJSC	1.84
Lojas Renner SA	2.14	DB Insurance Company, Ltd.	1.76
Hero MotoCorp, Ltd.	2.04	Eurobank SA	1.62
Yadea Group Holdings, Ltd.	1.90	Lion Finance Group plc	1.58
Tongcheng Travel Holdings, Ltd.	1.70	Credicorp, Ltd.	1.53
Hyundai Mobis Company, Ltd.	1.16	Intercorp Financial Services, Inc.	1.46
Maruti Suzuki India, Ltd.	0.72	Shriram Finance, Ltd.	1.08
Kia Corporation	0.46	Bank Negara Indonesia Persero Tbk PT	1.00
<b>Total Consumer Discretionary</b>	<b>19.97</b>	Kaspi.KZ JSC	1.03
China Mengniu Dairy Company, Ltd.	2.49	Bank of the Philippine Islands	0.98
PT Indofood CBP Sukses Makmur Tbk	1.11	National Bank of Greece SA	0.96
Coca-Cola Femsa SAB de CV	0.83	Kasikornbank Public Company, Ltd.	0.96
Universal Robina Corporation	0.64	Metropolitan Bank & Trust Company	0.94
Grupo Mateus SA	0.50	The Saudi National Bank	0.76
<b>Total Consumer Staples</b>	<b>5.56</b>	<b>Total Financials</b>	<b>27.82</b>
Petroleo Brasileiro SA	0.95	SK Square Co., Ltd.	1.89
<b>Total Energy</b>	<b>0.95</b>	Astor Transformator Enerji AS	0.86
		The Bidvest Group, Ltd.	0.59
		Wizz Air Holdings plc	0.40
		GT Capital Holdings, Inc.	0.30
		<b>Total Industrials</b>	<b>4.04</b>

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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Taiwan Semiconductor Manufacturing Company, Ltd.	11.13
SK Hynix, Inc.	6.84
Samsung Electronics Company, Ltd.	5.16
MediaTek, Inc.	1.43
GCL Technology Holdings, Ltd.	0.57
<b>Total Information Technology</b>	<b>25.12</b>
Aluminum Corporation of China, Ltd.	1.79
Indah Kiat Pulp & Paper Tbk PT	1.54
Semen Indonesia Persero Tbk PT	1.00
First Quantum Minerals, Ltd.	0.83
Ivanhoe Mines, Ltd.	0.80
<b>Total Materials</b>	<b>5.96</b>
Vanguard FTSE Emerging Markets ETF	0.84
<b>Total Other</b>	<b>0.84</b>
Emaar Properties PJSC	1.13
Ayala Land, Inc.	0.88
China Resources Land, Ltd.	0.81
Robinsons Land Corporation	0.41
Megaworld Corporation	0.24
<b>Total Real Estate</b>	<b>3.47</b>
Axia Energia	1.28
GAIL India, Ltd.	1.21
Power Grid Corporation of India, Ltd.	1.11

Kunlun Energy Company, Ltd.	1.04
<b>Total Utilities</b>	<b>4.64</b>
<b>Total Cash</b>	<b>0.26</b>
<b>Total Forwards</b>	<b>0.09</b>

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