

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of June 30, 2026

	Ending Weight (%)		Ending Weight (%)
Informa plc	3.80	Bank Negara Indonesia Persero Tbk PT	0.47
Orange SA	2.60	Total Financials	19.70
Publicis Groupe SA	2.46	Merck KGaA	3.04
BT Group plc	2.10	Bayer AG	2.52
Proximus SA	0.79	Roche Holding AG	1.87
Total Communication Services	11.74	GSK plc	0.89
Lottomatica Group SpA	3.53	Pharmaron Beijing Co., Ltd.	0.50
Bandai Namco Holdings, Inc.	2.62	Total Health Care	8.82
Bridgestone Corporation	2.42	Daikin Industries, Ltd.	4.99
Michelin (CGDE)	1.22	Daifuku Co., Ltd.	3.93
Total Consumer Discretionary	9.79	Total Industrials	8.91
Marks & Spencer Group plc	3.32	Infineon Technologies AG	4.75
China Mengniu Dairy Company, Ltd.	1.59	Horiba, Ltd.	4.25
Koninklijke Ahold Delhaize NV	1.11	TDK Corporation	3.83
Tesco plc	0.46	Murata Manufacturing Company, Ltd.	3.13
Total Consumer Staples	6.48	Taiwan Semiconductor Manufacturing Company, Ltd.	1.91
BAWAG Group AG	4.52	MediaTek, Inc.	1.90
Banco Santander SA	3.72	Sunny Optical Technology Group Co., Ltd.	1.15
Bank of Ireland Group plc	3.44	Total Information Technology	20.91
Barclays plc	3.08	Wacker Chemie AG	1.93
KBC Group NV	1.97	Salzgitter AG	1.86
Eurobank SA	1.54	Total Materials	3.79
KB Financial Group, Inc.	0.96		

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.

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of June 30, 2026

Vanguard FTSE Developed Markets ETF	0.57
Total Other	0.57
ENGIE SA	3.41
Orsted AS	2.91
Algonquin Power & Utilities Corporation	1.91
Italgas SpA	0.82
Total Utilities	9.05
Total Cash	0.26
Total Forwards	-0.01

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.