

Our Portfolio Holdings

Ariel International (DM) - By Sector

As of September 30, 2026

	Ending Weight (%)		Ending Weight (%)
Informa plc	2.89	Barclays plc	1.73
Publicis Groupe SA	2.70	Eurobank SA	0.94
Orange SA	2.17	KB Financial Group, Inc.	0.53
BT Group plc	2.15	Bank Negara Indonesia Persero Tbk PT	0.52
Scout24 SE	0.91	Total Financials	22.47
Proximus SA	0.82	Merck KGaA	3.12
Total Communication Services	11.64	Bayer AG	3.09
Bandai Namco Holdings, Inc.	4.15	Roche Holding AG	1.92
Lottomatica Group SpA	3.78	Pharmaron Beijing Co., Ltd.	0.88
Total Consumer Discretionary	7.93	GSK plc	0.83
Marks & Spencer Group plc	3.84	Total Health Care	9.83
Reckitt Benckiser Group plc	1.95	Komatsu, Ltd.	4.59
China Mengniu Dairy Company, Ltd.	1.78	Daifuku Co., Ltd.	3.82
Tesco plc	0.48	Daikin Industries, Ltd.	2.51
Koninklijke Ahold Delhaize NV	0.40	Ebara Corporation	1.62
Total Consumer Staples	8.44	Total Industrials	12.54
Banco Santander SA	3.92	Horiba, Ltd.	3.97
BAWAG Group AG	3.41	Infineon Technologies AG	3.48
Standard Chartered plc	2.61	TDK Corporation	3.35
Sumitomo Mitsui Financial Group, Inc.	2.50	Sunny Optical Technology (Group) Company, Ltd.	2.29
Bank of Ireland Group plc	2.44	MediaTek, Inc.	1.62
KBC Group NV	1.91	Taiwan Semiconductor Manufacturing Company, Ltd.	1.43
NatWest Group plc	1.97		

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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Murata Manufacturing Company, Ltd.	1.40
Total Information Technology	17.53
Salzgitter AG	2.10
Akzo Nobel NV	0.30
Total Materials	2.40
ENGIE SA	3.23
Orsted AS	3.06
Total Utilities	6.29
Total Cash	1.07
Total Forwards	-0.15

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