

TSW Emerging Markets Fund

Holdings as of December 31, 2025

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
TAIWAN SEMICONDUCTOR MANU	6889106	TW0002330008	6889106	2330 TT	10200.0000	1550.0000	TWD	503,174.68	10.52%
SAMSUNG ELECTRONICS CO KR	6771720	KR7005930003	6771720	005930	3100.0000	120739.5518	KRW	259,826.18	5.43%
TENCENT HOLDINGS LIMITED	1A5961U	KYG875721634	BMMV2K8	700 HK	3000.0000	599.0000	HKD	230,896.73	4.83%
ALIBABA GRP. HLDG. LTD	7A9642U	KYG017191142	BK6YZP5	9988 HK	10700.0000	142.8000	HKD	196,327.75	4.11%
NASPERS LTD	5B21TTU	ZAE000351946	BV2FFX7	NPN	2500.0000	1104.5100	ZAR	166,743.66	3.49%
GEORGIA CAP. PLC	1A7VK5U	GB00BF4HYV08	BF4HYV0	CGEO LN	3200.0000	31.0000	GBP	133,716.65	2.80%
ZIJIN MINING GRP. CO LTD	608221W	CNE100000502	6725299	2899 HK	28500.0000	35.6600	HKD	130,585.79	2.73%
HYUNDAI MOTOR CO KRW5000	6451055	KR7005380001	6451055	005380	600.0000	297485.0620	KRW	123,904.78	2.59%
SHINHAN FINANCIAL GROUP C	604376W	KR7055550008	6397502	055550	2300.0000	76708.9650	KRW	122,474.49	2.56%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	100141.1600	100.0000	USD	100,141.16	2.09%
NETEASE INC	6A9KJMU	KYG6427A1022	BM93SF4	9999 HK	3600.0000	214.6000	HKD	99,266.32	2.08%
ICICI BANK LTD ADR	224749W	US45104G1040	2569286	IBN US	3300.0000	29.8000	USD	98,340.00	2.06%
HDFC BANK LTD	4A92ZVU	INE040A01034	BK1N461	HDFCB I	8600.0000	991.2000	INR	94,841.75	1.98%
AIA GRP. LTD	3A2AG2W	HK0000069689	B4TX8S1	1299 HK	8800.0000	79.9000	HKD	90,343.97	1.89%
FAIRFAX INDIA HLDGS. CORP	8A5QKYU	CA3038971022	BVB7YT3	FIH/U C	5000.0000	17.2900	USD	86,450.00	1.81%
KRAFTON INC	2AXEL1U	KR7259960003	BMBP900	259960	500.0000	245452.0350	KRW	85,193.86	1.78%
KINX INC	7A86ATU	KR7093320000	B40MN71	093320	1000.0000	120925.8824	KRW	83,944.25	1.76%
ACM RESEARCH INC	1A7P07U	US00108J1097	BF5C2N2	ACMR US	2000.0000	39.4500	USD	78,900.00	1.65%
KWEICHOW MOUTAI CO LTD	7A5MKVU	CNE0000018R8	BP3R2F1	600519	400.0000	1377.1800	CNH	78,969.01	1.65%
RELIANCE INDS. LTD GDR	027741U	US7594701077	B16CYP9	RIGD LI	1100.0000	70.0000	USD	77,000.00	1.61%
ACTER GRP. CORP LTD	2A2NSHU	TW0005536007	B56VQB4	5536 TT	3100.0000	781.0000	TWD	77,054.79	1.61%
ACCTON TECH. CORP	6005214	TW0002345006	6005214	2345 TT	2000.0000	1185.0000	TWD	75,428.46	1.58%
HALYK SAVINGS BANK OF GDR	029073W	US46627J3023	B1KDG41	HSBK LI	2400.0000	29.9500	USD	71,880.00	1.50%
ANGLO AMERICAN PLC	8B1KQ8U	GB00BTK05J60	BTK05J6	AAL	1700.0000	30.8500	GBP	70,693.25	1.48%
SITC INTL. HLDGS. CO LTD	8A29QFU	KYG8187G1055	B61X7R5	1308 HK	19700.0000	27.8600	HKD	70,520.77	1.47%
INTERNATIONAL CONTAINER T	6455819	PHY411571011	6455819	ICT PM	7300.0000	564.5723	PHP	70,052.74	1.46%
E INK HOLDINGS INC. TWD10	609553W	TW0008069006	6744283	8069 TT	11000.0000	198.0000	TWD	69,317.80	1.45%
INVESTEC PLC	027049W	GB00B17BBQ50	B17BBQ5	INVLP LN	9000.0000	5.5150	GBP	66,905.51	1.40%
BANCO BTG PACTUAL SA	5A7451U	BRBPACUNT006	BZBZVC7	BPAC11	6900.0000	52.4953	BRL	66,101.10	1.38%
360 ONE WAM LTD	6AYRFDU	INE466L01038	BQKRHR8	360ONE	5000.0000	1190.0000	INR	66,199.82	1.38%

Holdings are unaudited and current as of the date of this report and may not reflect holdings beyond this date. The "unaudited" mutual fund holdings list is to be used for reporting purposes only, and is disclosed at www.perpetual.com. This list is for the general information of Fund shareholders and is not intended as an offer of a security. For certified holdings, please refer to the most recent annual report, semiannual report or Form N-Q. The TSW Funds are distributed through Perpetual Americas Funds Distributors, LLC. Price is listed in the trading currency of the holding. Traded market value is listed in USD based on the currency exchange rates as of the date of the report.

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FOMENTO ECONOMICO MEXICAN	2242059	MXP320321310	2242059	FEMSAUB	6100.0000	181.8600	MXN	61,604.66	1.29%
HEG LTD	0B15T9U	INE545A01024	BMCCWJ0	HEG	8700.0000	623.8500	INR	60,386.42	1.26%
VALE SA	2196286	BRVALEACNOR0	2196286	VALE3 B	4600.0000	71.5495	BRL	60,062.57	1.26%
MERCADOLIBRE INC	688051U	US58733R1023	B23X1H3	MELI US	30.0000	2014.2600	USD	60,427.80	1.26%
EMAAR PROPS. PJSC	8A2BQ6W	AEE000301011	B01RM25	EMAAR U	15400.0000	14.0500	AED	58,912.26	1.23%
MILLICOM INTL. CELLULAR S	343609W	LU0038705702	2418128	TIGO US	1050.0000	55.4400	USD	58,212.00	1.22%
PARK SYS. CORP	2A7STEU	KR7140860008	BD0CJ98	140860	400.0000	209190.3363	KRW	58,086.24	1.21%
MOTOR OIL REFINERIES SA E	518152W	GRS426003000	5996234	MOH GA	1500.0000	31.4000	EUR	55,351.93	1.16%
FIBRA UNO ADMINISTRACION	5A2JV5W	MXCFFU000001	B671GT8	FUNO11	34800.0000	26.9900	MXN	52,158.93	1.09%
ALLEGRO.EU SA	1A9R92U	LU2237380790	BMBQDF6	ALE PW	6000.0000	30.8057	PLN	51,485.80	1.08%
PROMOTORA Y OPERADORA DE	8A5DN1U	MX01PI000013	BP85573	PINFRAL	4600.0000	197.8900	MXN	50,550.83	1.06%
VISTA ENERGY SAB DE C ADR	6A8UQHU	US92837L1098	BJ84772	VIST US	1000.0000	48.6600	USD	48,660.00	1.02%
SAUDI AWWAL BANK	727118U	SA0007879089	B12LSY7	SABB AB	5600.0000	32.3800	SAR	48,343.82	1.01%
ARCOS DORADOS HLDGS. INC	8A2LRUW	VGG0457F1071	B529PQ0	ARCO US	6500.0000	7.3400	USD	47,710.00	1.00%
COCA-COLA ICECEK AS	554735W	TRECOLA00011	B058ZV4	CCOLA T	34600.0000	58.8000	TRY	47,399.47	0.99%
OPAP SA	701535W	GRS419003009	7107250	OPAP GA	2100.0000	19.1000	EUR	47,137.28	0.99%
TECNOGLASS INC	7A5CPYU	KYG872641009	BHCVTN5	TGLS US	900.0000	50.3200	USD	45,288.00	0.95%
CHEMICAL WORKS OF GEDEON	8A4GHAW	HU0000123096	BC9ZH86	RICHT	1500.0000	9886.0756	HUF	45,344.89	0.95%
COAL INDIA LTD	2A2ATHW	INE522F01014	B4Z9XF5	COAL IN	9800.0000	399.0000	INR	43,504.96	0.91%
KINGDEE INTL. SOFTWARE GR	4A13PZW	KYG525681477	6327587	268 HK	24800.0000	13.2900	HKD	42,349.31	0.89%
WAL-MART DE MEXICO SAB DE	5A5SCPU	MX01WA000038	BW1YVH8	WALMEX*	13400.0000	56.1300	MXN	41,768.26	0.87%
KOC HLDG. AS	526255W	TRAKCHOL91Q8	B03MVJ8	KCHOL T	10500.0000	168.8000	TRY	41,293.51	0.86%
LENOVO GRP. LTD	602253W	HK0992009065	6218089	992 HK	32000.0000	9.2600	HKD	38,074.19	0.80%
TRIP.COM GRP. LTD	8AX8U4U	KYG9066F1019	BNYK8H9	9961 HK	500.0000	554.0000	HKD	35,591.76	0.74%
HUGEL INC	7A6D30U	KR7145020004	BZ1G175	145020	200.0000	230338.5578	KRW	31,979.25	0.67%
FU SHOU YUAN INTL. GRP. L	4A4TNQW	KYG371091086	BH4TZ73	1448 HK	64400.0000	2.8100	HKD	23,252.08	0.49%
FUSHENG PRECISION CO LTD	7A8842U	TW0006670003	BD2BR77	6670 TT	200.0000	255.5000	TWD	1,626.33	0.03%
CASH & OTHER MISC ASSETS								-19,940.70	-0.42%

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