

TSW Large Cap Value Fund

Holdings as of December 31, 2025

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	3586973.0900	100.0000	USD	3,586,973.09	9.64%
ANHEUSER-BUSCH INBEV ADR	3A1QJFW	US03524A1088	B3P93Y7	BUD US	25000.0000	64.0400	USD	1,601,000.00	4.30%
KRAFT HEINZ CO/THE	0A62PXU	US5007541064	BYRY499	KHC	65800.0000	24.2500	USD	1,595,650.00	4.29%
DOMINION ENERGY INC	221333X	US25746U1097	2542049	D US	25000.0000	58.5900	USD	1,464,750.00	3.94%
CHARTER COMMS. INC	7A6LCAU	US16119P1084	BZ6VT82	CHTR US	6300.0000	208.7500	USD	1,315,125.00	3.54%
EVERGY INC	2A82YXU	US30034W1062	BFMXGR0	EVRG US	18100.0000	72.4900	USD	1,312,069.00	3.53%
Chevron Corp	253703W	US1667641005	2838555	CVX US	8200.0000	152.4100	USD	1,249,762.00	3.36%
Merck & Co Inc	2A1RUTW	US58933Y1055	2778844	MRK US	11000.0000	105.2600	USD	1,157,860.00	3.11%
Elevance Health Inc	7A5LZ3U	US0367521038	BSPHGL4	ELV	3200.0000	350.5500	USD	1,121,760.00	3.02%
Regeneron Pharmaceuticals	2730190	US75886F1075	2730190	REGN US	1400.0000	771.8700	USD	1,080,618.00	2.91%
Berkshire Hathaway Inc	0A1UN2U	US0846707026	2073390	BRK/B U	2100.0000	502.6500	USD	1,055,565.00	2.84%
CVS Health Corp	2577609	US1266501006	2577609	CVS US	13200.0000	79.3600	USD	1,047,552.00	2.82%
Citigroup Inc	5A2MC8W	US1729674242	2297907	C US	9000.0000	116.6900	USD	1,050,210.00	2.82%
Kinder Morgan Inc	3A2GB1U	US49456B1017	B3NQ4P8	KMI US	35600.0000	27.4900	USD	978,644.00	2.63%
BAYER AG ADR	2085652	US0727303028	2085652	BAYRY U	87500.0000	10.8200	USD	946,750.00	2.55%
SLB Ltd	2779201	AN8068571086	2779201	SLB US	24000.0000	38.3800	USD	921,120.00	2.48%
GLOBAL PAYMENTS INC	242719U	US37940X1028	2712013	GPN US	11800.0000	77.4000	USD	913,320.00	2.46%
WILLIAMS COS INC/THE	2967181	US9694571004	2967181	WMB US	15225.0000	60.1100	USD	915,174.75	2.46%
CROWN CASTLE INC	4A5NGXU	US22822V1017	BTGQCX1	CCI	10000.0000	88.8700	USD	888,700.00	2.39%
Fiserv Inc	2342034	US3377381088	2342034	FI US	13000.0000	67.1700	USD	873,210.00	2.35%
CAPITAL ONE FINL. CORP	2654461	US14040H1059	2654461	COF US	3596.0000	242.3600	USD	871,526.56	2.34%
AERCAP HLDGS. NV	618168W	NL0000687663	B1HHKD3	AER US	6000.0000	143.7600	USD	862,560.00	2.32%
HF SINCLAIR CORP	0AY1ZCU	US4039491000	BMZQ9C1	DINO US	18000.0000	46.0800	USD	829,440.00	2.23%
Pfizer Inc	2684703	US7170811035	2684703	PFE US	32700.0000	24.9000	USD	814,230.00	2.19%
WILLIS TOWERS WATSON PLC	4A6CVCU	IE00BDB6Q211	BDB6Q21	WTW US	2400.0000	328.6000	USD	788,640.00	2.12%
Cigna Group/The	2A8FBGU	US1255231003	BHJ0775	CI US	2709.0000	275.2300	USD	745,598.07	2.00%
LOCKHEED MARTIN CORP	2522096	US5398301094	2522096	LMT US	1500.0000	483.6700	USD	725,505.00	1.95%
SS&C TECHS. HLDGS.	1A1X57U	US78467J1007	B58YSC6	SSNC US	8000.0000	87.4200	USD	699,360.00	1.88%
PROGRESSIVE CORP/THE	2705024	US7433151039	2705024	PGR US	2900.0000	227.7200	USD	660,388.00	1.78%
CORPAY INC	7AZL55U	US2199481068	BMX5GK7	CPAY	2200.0000	300.9300	USD	662,046.00	1.78%

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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FIRST CITIZENS BANGSHARES	311578U	US31946M1036	2355582	FCNCA	300.0000	2146.1800	USD	643,854.00	1.73%
FEDEX CORP	2142784	US31428X1063	2142784	FDX	2000.0000	288.8600	USD	577,720.00	1.55%
SIRIUS XM HLDGS. INC	1B12LGU	US8299331004	BQWS627	SIRI	27633.0000	19.9950	USD	552,521.84	1.49%
BIO-RAD LABS. INC	2098508	US0905722072	2098508	BIO US	1800.0000	302.9900	USD	545,382.00	1.47%
Intel Corp	2463247	US4581401001	2463247	INTC US	12000.0000	36.9000	USD	442,800.00	1.19%
ADOBE INC COM	2008154	US00724F1012	2008154	ADBE US	1200.0000	349.9900	USD	419,988.00	1.13%
MCKESSON CORP	204574X	US58155Q1031	2378534	MCK US	500.0000	820.2900	USD	410,145.00	1.10%
NOVO NORDISK A/S ADR	2651202	US6701002056	2651202	NVO US	8000.0000	50.8800	USD	407,040.00	1.09%
JACOBS SOLS. INC	4AYB75U	US46982L1089	BNGC0D3	J US	3000.0000	132.4600	USD	397,380.00	1.07%
Becton Dickinson & Co	2087807	US0758871091	2087807	BDX US	2000.0000	194.0700	USD	388,140.00	1.04%
APPLIED MATS. INC	2046552	US0382221051	2046552	AMAT US	1400.0000	256.9900	USD	359,786.00	0.97%
CASH & OTHER MISC ASSETS								-684,919.70	-1.84%

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