

TSW Emerging Markets Fund

Holdings as of March 31, 2026

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
TAIWAN SEMICONDUCTOR MANU	6889106	TW0002330008	6889106	2330 TT	12500.0000	1848.9698	TWD	722,931.56	12.03%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	478806.1200	100.0000	USD	478,806.12	7.96%
SAMSUNG ELECTRONICS CO KR	6771720	KR7005930003	6771720	005930	3500.0000	179143.9153	KRW	409,364.87	6.81%
TENCENT HOLDINGS LIMITED	1A5961U	KYG875721634	BMMV2K8	700 HK	4000.0000	494.5632	HKD	252,289.52	4.20%
SHINHAN FINANCIAL GROUP C	604376W	KR7055550008	6397502	055550	2800.0000	91288.4209	KRW	166,883.80	2.78%
NASPERS LTD	5B21TTU	ZAE000351946	BV2FFX7	NPN	3200.0000	875.2856	ZAR	165,526.43	2.75%
ALIBABA GRP. HLDG. LTD	7A9642U	KYG017191142	BK6YZP5	9988 HK	9100.0000	122.9068	HKD	142,637.85	2.37%
GEORGIA CAP. PLC	1A7VK5U	GB00BF4HYV08	BF4HYV0	CGEO LN	2700.0000	36.6414	GBP	130,945.96	2.18%
ZIJIN MINING GRP. CO LTD	608221W	CNE100000502	6725299	2899 HK	28500.0000	35.2736	HKD	128,207.22	2.13%
HYUNDAI MOTOR CO KRW5000	6451055	KR7005380001	6451055	005380	400.0000	471840.7221	KRW	123,224.16	2.05%
KRAFTON INC	2AXEL1U	KR7259960003	BMBP900	259960	700.0000	261846.3675	KRW	119,669.94	1.99%
VISTA ENERGY SAB DE C ADR	6A8UQHU	US92837L1098	BJ84772	VIST US	1500.0000	75.4700	USD	113,205.00	1.88%
NETEASE INC	6A9KJMU	KYG6427A1022	BM93SF4	9999 HK	4900.0000	175.2101	HKD	109,489.58	1.82%
SITC INTL. HLDGS. CO LTD	8A29QFU	KYG8187G1055	B61X7R5	1308 HK	24400.0000	34.3329	HKD	106,835.96	1.78%
ICICI BANK LTD ADR	224749W	US45104G1040	2569286	IBN US	3800.0000	25.9000	USD	98,420.00	1.64%
INTERNATIONAL CONTAINER T	6455819	PHY411571011	6455819	ICT PM	8200.0000	688.7438	PHP	92,966.24	1.55%
COCA-COLA ICECEK AS	554735W	TRECOLA00011	B058ZV4	CCOLA T	57100.0000	70.5469	TRY	90,643.21	1.51%
ANGLO AMERICAN PLC	8B1KQ8U	GB00BTK05J60	BTK05J6	AAL	2100.0000	32.4385	GBP	90,164.75	1.50%
RELIANCE INDS. LTD GDR	027741U	US7594701077	B16CYP9	RIGD LI	1500.0000	58.7915	USD	88,187.27	1.47%
E INK HOLDINGS INC. TWD10	609553W	TW0008069006	6744283	8069 TT	20000.0000	139.4530	TWD	87,239.91	1.45%
INVESTEC PLC	027049W	GB00B17BBQ50	B17BBQ5	INVP LN	11300.0000	5.8232	GBP	87,095.93	1.45%
ACTER GRP. CORP LTD	2A2NSHU	TW0005536007	B56VQB4	5536 TT	3800.0000	712.9263	TWD	84,739.44	1.41%
HDFC BANK LTD	4A92ZVU	INE040A01034	BK1N461	HDFCB I	10800.0000	742.9546	INR	84,596.90	1.41%
KWEICHOW MOUTAI CO LTD	7A5MKVU	CNE0000018R8	BP3R2F1	600519	400.0000	1454.7596	CNH	84,485.11	1.41%
HALYK SAVINGS BANK OF GDR	029073W	US46627J3023	B1KDG41	HSBK LI	2700.0000	31.2164	USD	84,284.22	1.40%
BANCO BTG PACTUAL SA	5A7451U	BRBPACUNT006	BZBZVC7	BPAC11	7700.0000	56.2900	BRL	83,676.75	1.39%
FAIRFAX INDIA HLDGS. CORP	8A5QKYU	CA3038971022	BVB7YT3	FIH/U C	5000.0000	16.0500	USD	80,250.00	1.33%
NATURA COSMETICOS SA	357086W	BRNATUACNOR6	B014K55	NATU3	39700.0000	10.4400	BRL	80,015.44	1.33%
PARK SYS. CORP	2A7STEU	KR7140860008	BD0CJ98	140860	500.0000	242790.7710	KRW	79,257.91	1.32%
FUSHENG PRECISION CO LTD	7A8842U	TW0006670003	BD2BR77	6670 TT	9600.0000	260.6785	TWD	78,276.95	1.30%

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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MERITZ FINL. GRP. INC	6A2FXHW	KR7138040001	B4WRJD2	138040	1000.0000	116145.7848	KRW	75,830.50	1.26%
SAUDI AWWAL BANK	727118U	SA0007879089	B12LSY7	SABB AB	7500.0000	37.5061	SAR	74,960.18	1.25%
ACM RESEARCH INC	1A7P07U	US0010811097	BF5C2N2	ACMR US	1900.0000	39.3500	USD	74,765.00	1.24%
ACCTON TECH. CORP	6005214	TW0002345006	6005214	2345 TT	1500.0000	1577.3095	TWD	74,005.76	1.23%
VALE SA	2196286	BRVALEACNOR0	2196286	VALE3 B	4600.0000	82.4800	BRL	73,246.91	1.22%
EMAAR PROPS. PJSC	8A2BQ6W	AEE000301011	B01RM25	EMAAR U	21900.0000	12.0206	AED	71,666.39	1.19%
360 ONE WAM LTD	6AYRFDU	INE466L01038	BQKRHR8	360ONE	6900.0000	958.2081	INR	69,707.15	1.16%
CHEMICAL WORKS OF GEDEON	8A4GHAW	HU0000123096	BC9ZH86	RICHT	1900.0000	11848.8409	HUF	67,693.58	1.13%
HEG LTD	0B15T9U	INE545A01024	BMCCWJ0	HEG	11700.0000	545.1779	INR	67,250.03	1.12%
COAL INDIA LTD	2A2ATHW	INE522F01014	B4Z9XF5	COAL IN	13900.0000	453.4812	INR	66,457.27	1.11%
MOTOR OIL REFINERIES SA E	518152W	GRS426003000	5996234	MOH GA	1500.0000	38.0926	EUR	66,044.00	1.10%
ARCOS DORADOS HLDGS. INC	8A2LRUW	VGG0457F1071	B529PQ0	ARCO US	7900.0000	8.2500	USD	65,175.00	1.08%
HUGEL INC	7A6D30U	KR7145020004	BZ1G175	145020	400.0000	246843.1394	KRW	64,464.63	1.07%
AIA GRP. LTD	3A2AG2W	HK0000069689	B4TX8S1	1299 HK	5600.0000	87.1261	HKD	62,223.44	1.04%
KOC HLDG. AS	526255W	TRAKCHOL91Q8	B03MVJ8	KCHOLT	14000.0000	195.7523	TRY	61,667.44	1.03%
LENOVO GRP. LTD	602253W	HK0992009065	6218089	992 HK	50800.0000	9.4307	HKD	61,097.78	1.02%
ALLEGRO.EU SA	1A9R92U	LU2237380790	BMBQDF6	ALE PW	8300.0000	26.6461	PLN	59,577.13	0.99%
YALLA GRP. LTD ADR	8A9SDLU	US98459U1034	BMV5866	YALA	9200.0000	6.2300	USD	57,316.00	0.95%
MILLICOM INTL. CELLULAR S	343609W	LU0038705702	2418128	TIGO US	750.0000	74.9400	USD	56,205.00	0.93%
KINX INC	7A86ATU	KR7093320000	B40MN71	093320	800.0000	103376.5500	KRW	53,994.87	0.90%
PROMOTORA Y OPERADORA DE	8A5DN1U	MX01PI000013	BP85573	PINFRAL	4600.0000	202.6700	MXN	52,015.96	0.87%
MERCADOLIBRE INC	688051U	US58733R1023	B23X1H3	MELI US	30.0000	1729.0200	USD	51,870.60	0.86%
MINOR INTL. PCL	7A1KB4W	TH0128B10Z17	B018BZ4	MINT/F	70900.0000	21.7154	THB	46,683.50	0.78%
SHANGHAI HANBELL 'A' CNY1	5A81DCU	CNE1000006J8	BFCCQ44	002158	13600.0000	22.2219	CNH	43,878.15	0.73%
TECNOGLASS INC	7A5CPYU	KYG872641009	BHCVTN5	TGLS US	900.0000	44.5500	USD	40,095.00	0.67%
TRIP.COM GRP. LTD	8AX8U4U	KYG9066F1019	BNYK8H9	9961 HK	700.0000	387.5021	HKD	34,593.11	0.58%
ALLWYN AG	701535W	GRS419003009	7107250	ALWN GA	2100.0000	13.0867	EUR	31,765.20	0.53%
KINGDEE INTL. SOFTWARE GR	4A13PZW	KYG525681477	6327587	268 HK	14800.0000	8.7049	HKD	16,430.14	0.27%
CASH & OTHER MISC ASSETS								(173,285.76)	-2.88%

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