

# TSW Emerging Markets Fund

Holdings as of September 30, 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  | 11400.0000 | 1323.8981   | TWD              | 495,191.23          | 10.85% |
| TENCENT HOLDINGS LIMITED  | 1A5961U         | KYG875721634  | BMMV2K8 | 700 HK   | 3200.0000  | 663.0969    | HKD              | 272,670.73          | 5.97%  |
| ALIBABA GRP. HLDG. LTD    | 7A9642U         | KYG017191142  | BK6YZP5 | 9988 HK  | 9800.0000  | 174.0364    | HKD              | 219,168.34          | 4.80%  |
| SAMSUNG ELECTRONICS CO KR | 6771720         | KR7005930003  | 6771720 | 005930   | 3200.0000  | 84113.3074  | KRW              | 191,841.05          | 4.20%  |
| NASPERS LTD               | 8AZ6NVU         | ZAE000325783  | BN0VX82 | NPN      | 500.0000   | 6275.4287   | ZAR              | 181,685.83          | 3.98%  |
| GEORGIA CAP. PLC          | 1A7VK5U         | GB00BF4HYV08  | BF4HYV0 | CGEO LN  | 4000.0000  | 24.1558     | GBP              | 129,948.57          | 2.85%  |
| ZIJIN MINING GRP. CO LTD  | 608221W         | CNE100000502  | 6725299 | 2899 HK  | 28500.0000 | 32.5365     | HKD              | 119,159.12          | 2.61%  |
| NETEASE INC               | 6A9KJMU         | KYG6427A1022  | BM93SF4 | 9999 HK  | 3900.0000  | 236.3562    | HKD              | 118,452.22          | 2.59%  |
| ICICI BANK LTD ADR        | 224749W         | US45104G1040  | 2569286 | IBN US   | 3700.0000  | 30.2300     | USD              | 111,851.00          | 2.45%  |
| AIA GRP. LTD              | 3A2AG2W         | HK0000069689  | B4TX8S1 | 1299 HK  | 10300.0000 | 74.5819     | HKD              | 98,714.85           | 2.16%  |
| ACM RESEARCH INC          | 1A7P07U         | US00108J1097  | BF5C2N2 | ACMR US  | 2500.0000  | 39.1300     | USD              | 97,825.00           | 2.14%  |
| SHINHAN FINANCIAL GROUP C | 604376W         | KR7055550008  | 6397502 | 055550   | 1900.0000  | 70738.9138  | KRW              | 95,794.12           | 2.10%  |
| ACCTON TECH. CORP         | 6005214         | TW0002345006  | 6005214 | 2345 TT  | 2400.0000  | 1053.9661   | TWD              | 82,994.90           | 1.82%  |
| HDFC BANK LTD             | 4A92ZVU         | INE040A01034  | BK1N461 | HDFCB I  | 7600.0000  | 951.5230    | INR              | 81,446.97           | 1.78%  |
| E INK HOLDINGS INC. TWD10 | 609553W         | TW0008069006  | 6744283 | 8069 TT  | 10100.0000 | 242.1438    | TWD              | 80,243.22           | 1.76%  |
| ACTER GRP. CORP LTD       | 2A2NSHU         | TW0005536007  | B56VQB4 | 5536 TT  | 3100.0000  | 778.7389    | TWD              | 79,207.65           | 1.74%  |
| FAIRFAX INDIA HLDGS. CORP | 8A5QKYU         | CA3038971022  | BVB7YT3 | FIH/U C  | 4500.0000  | 17.2500     | USD              | 77,625.00           | 1.70%  |
| HYUNDAI MOTOR CO KRW5000  | 6451055         | KR7005380001  | 6451055 | 005380   | 500.0000   | 215092.4715 | KRW              | 76,651.75           | 1.68%  |
| MILLICOM INTL. CELLULAR S | 343609W         | LU0038705702  | 2418128 | TIGO US  | 1550.0000  | 48.5400     | USD              | 75,237.00           | 1.65%  |
| BANCO BTG PACTUAL SA      | 5A7451U         | BRBPACUNT006  | BZBZVC7 | BPAC11   | 7900.0000  | 48.2600     | BRL              | 71,633.99           | 1.57%  |
| INTERNATIONAL CONTAINER T | 6455819         | PHY411571011  | 6455819 | ICT PM   | 8700.0000  | 471.9968    | PHP              | 70,556.22           | 1.55%  |
| KINX INC                  | 7A86ATU         | KR7093320000  | B40MN71 | 093320   | 1000.0000  | 96321.1934  | KRW              | 68,651.29           | 1.50%  |
| KINGDEE INTL. SOFTWARE GR | 4A13PZW         | KYG525681477  | 6327587 | 268 HK   | 29900.0000 | 17.4508     | HKD              | 67,050.07           | 1.47%  |
| INVESTEC PLC              | 027049W         | GB00B17BBQ50  | B17BBQ5 | INVLP LN | 8900.0000  | 5.5687      | GBP              | 66,655.32           | 1.46%  |
| SITC INTL. HLDGS. CO LTD  | 8A29QFU         | KYG8187G1055  | B61X7R5 | 1308 HK  | 17000.0000 | 29.9615     | HKD              | 65,452.09           | 1.43%  |
| SAUDI AWWAL BANK          | 727118U         | SA0007879089  | B12LSY7 | SABB AB  | 7500.0000  | 32.0891     | SAR              | 64,174.77           | 1.41%  |
| KRAFTON INC               | 2AXEL1U         | KR7259960003  | BMBP900 | 259960   | 300.0000   | 292961.5358 | KRW              | 62,641.00           | 1.37%  |
| KWEICHOW MOUTAI CO LTD    | 7A5MKVU         | CNE0000018R8  | BP3R2F1 | 600519   | 300.0000   | 1446.7151   | CNH              | 60,887.40           | 1.33%  |
| HALYK SAVINGS BANK OF GDR | 029073W         | US46627J3023  | B1KDG41 | HSBK LI  | 2400.0000  | 25.1776     | USD              | 60,426.25           | 1.32%  |
| VALE SA                   | 2196286         | BRVALEACNOR0  | 2196286 | VALE3 B  | 5300.0000  | 57.5800     | BRL              | 57,339.28           | 1.26%  |

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](http://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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| ANGLO AMERICAN PLC        | 8B1KQ8U         | GB00BTK05J60  | BTK05J6 | AAL     | 1500.0000   | 28.0373     | GBP              | 56,561.01           | 1.24%  |
| LENOVO GRP. LTD           | 602253W         | HK0992009065  | 6218089 | 992 HK  | 37500.0000  | 11.5312     | HKD              | 55,567.11           | 1.22%  |
| PARK SYS. CORP            | 2A7STEU         | KR7140860008  | BD0CJ98 | 140860  | 300.0000    | 258793.8360 | KRW              | 55,335.27           | 1.21%  |
| RELIANCE INDS. LTD GDR    | 027741U         | US7594701077  | B16CYP9 | RIGD LI | 900.0000    | 61.0843     | USD              | 54,975.86           | 1.20%  |
| EMAAR PROPS. PJSC         | 8A2BQ6W         | AEE000301011  | B01RM25 | EMAAR U | 15400.0000  | 13.0587     | AED              | 54,751.05           | 1.20%  |
| FOMENTO ECONOMICO MEXICAN | 2242059         | MXP320321310  | 2242059 | FEMSAUB | 5300.0000   | 180.5900    | MXN              | 52,263.47           | 1.14%  |
| WAL-MART DE MEXICO SAB DE | 5A5SCPU         | MX01WA000038  | BW1YVH8 | WALMEX* | 16200.0000  | 56.5700     | MXN              | 50,041.44           | 1.10%  |
| FU SHOU YUAN INTL. GRP. L | 4A4TNQW         | KYG371091086  | BH4TZ73 | 1448 HK | 135800.0000 | 2.8481      | HKD              | 49,700.68           | 1.09%  |
| OPAP SA                   | 701535W         | GRS419003009  | 7107250 | OPAP GA | 2100.0000   | 19.8641     | EUR              | 48,975.16           | 1.07%  |
| ALLEGRO.EU SA             | 1A9R92U         | LU2237380790  | BMBQDF6 | ALE PW  | 4900.0000   | 35.6619     | PLN              | 48,077.04           | 1.05%  |
| PROMOTORA Y OPERADORA DE  | 8A5DN1U         | MX01PI000013  | BP85573 | PINFRAL | 4600.0000   | 189.9800    | MXN              | 47,719.33           | 1.05%  |
| COCA-COLA ICECEK AS       | 554735W         | TRECOLA00011  | B058ZV4 | CCOLA T | 42600.0000  | 46.0435     | TRY              | 47,176.12           | 1.03%  |
| NEXON CO LTD              | 7A3394W         | JP3758190007  | B63QM77 | 3659 JP | 2100.0000   | 3245.4249   | JPY              | 46,085.76           | 1.01%  |
| MOTOR OIL REFINERIES SA E | 518152W         | GRS426003000  | 5996234 | MOH GA  | 1500.0000   | 25.6913     | EUR              | 45,244.31           | 0.99%  |
| 360 ONE WAM LTD           | 6AYRFDU         | INE466L01038  | BQKRHR8 | 360ONE  | 3900.0000   | 1022.8268   | INR              | 44,927.14           | 0.98%  |
| FIBRA UNO ADMINISTRACION  | 5A2JV5W         | MXCFFU000001  | B671GT8 | FUNO11  | 30300.0000  | 26.9900     | MXN              | 44,655.42           | 0.98%  |
| KOC HLDG. AS              | 526255W         | TRAKCHOL91Q8  | B03MVJ8 | KCHOL T | 10500.0000  | 173.2149    | TRY              | 43,744.03           | 0.96%  |
| HEG LTD                   | 0B15T9U         | INE545A01024  | BMCCWJ0 | HEG     | 7600.0000   | 505.1458    | INR              | 43,238.68           | 0.95%  |
| COAL INDIA LTD            | 2A2ATHW         | INE522F01014  | B4Z9XF5 | COAL IN | 9800.0000   | 390.1403    | INR              | 43,061.48           | 0.94%  |
| HUGEL INC                 | 7A6D30U         | KR7145020004  | BZ1G175 | 145020  | 200.0000    | 301480.5600 | KRW              | 42,975.03           | 0.94%  |
| CHEMICAL WORKS OF GEDEON  | 8A4GHAW         | HU0000123096  | BC9ZH86 | RIGHT   | 1400.0000   | 10106.4918  | HUF              | 42,594.19           | 0.93%  |
| FUSHENG PRECISION CO LTD  | 7A8842U         | TW0006670003  | BD2BR77 | 6670 TT | 4900.0000   | 261.6476    | TWD              | 42,065.54           | 0.92%  |
| ARCOS DORADOS HLDGS. INC  | 8A2LRUW         | VGG0457F1071  | B529PQ0 | ARCO US | 4500.0000   | 6.7500      | USD              | 30,375.00           | 0.67%  |
| NI TREASURY PORTFOLIO     | 1AX5QQU         | US6652798736  | BYZBLN5 | NTPXX   | 30304.5400  | 100.0000    | USD              | 30,304.54           | 0.66%  |
| TECNOGLASS INC            | 7A5CPYU         | KYG872641009  | BHCVTN5 | TGLS US | 400.0000    | 66.9100     | USD              | 26,764.00           | 0.59%  |
| CASH & OTHER MISC ASSETS  |                 |               |         |         |             |             |                  | 16,431.15           | 0.36%  |

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