

TSW Emerging Markets Fund

Holdings as of September 30, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
TAIWAN SEMICONDUCTOR MANU	6889106	TW0002330008	6889106	2330 TT	25000.0000	957.0000	TWD	756,007.77	9.29%
TENCENT HOLDINGS LIMITED	1A5961U	KYG875721634	BMMV2K8	700 HK	8200.0000	444.6000	HKD	468,972.26	5.76%
SAMSUNG ELECTRONICS CO KR	6771720	KR7005930003	6771720	005930	9000.0000	61500.0000	KRW	423,262.22	5.20%
ALIBABA GRP. HLDG. LTD	7A9642U	KYG017191142	BK6YZP5	9988 HK	22000.0000	110.0000	HKD	311,300.06	3.83%
ICICI BANK LTD ADR	224749W	US45104G1040	2569286	IBN US	9500.0000	29.8500	USD	283,575.00	3.49%
NASPERS LTD	8AZ6NVU	ZAE000325783	BN0VX82	NPN	1100.0000	4194.9000	ZAR	267,075.10	3.28%
NETEASE INC	6A9KJMU	KYG6427A1022	BM93SF4	9999 HK	11000.0000	150.5000	HKD	212,957.54	2.62%
E INK HOLDINGS INC. TWD10	609553W	TW0008069006	6744283	8069 TT	23000.0000	293.0000	TWD	212,946.14	2.62%
AIA GRP. LTD	3A2AG2W	HK0000069689	B4TX8S1	1299 HK	22000.0000	69.6500	HKD	197,109.54	2.42%
SHINHAN FINANCIAL GROUP C	604376W	KR7055550008	6397502	055550	4500.0000	55500.0000	KRW	190,984.17	2.35%
RELIANCE INDS. LTD GDR	027741U	US7594701077	B16CYP9	RIGD LI	2600.0000	69.6000	USD	180,960.00	2.22%
HDFC BANK LTD	4A92ZVU	INE040A01034	BK1N461	HDFCB I	8000.0000	1732.0500	INR	165,348.37	2.03%
AEGIS LOGISTICS LTD	6A66GYU	INE208C01025	BYZ5JH7	AGIS IN	16000.0000	763.9500	INR	145,859.40	1.79%
RICHTER GEDEON NYRT	8A4GHAW	HU0000123096	BC9ZH86	RICHT	4700.0000	10990.0000	HUF	144,720.69	1.78%
LENOVO GRP. LTD	602253W	HK0992009065	6218089	992 HK	98000.0000	10.6000	HKD	133,627.48	1.64%
HUGEL INC	7A6D30U	KR7145020004	BZ1G175	145020	700.0000	239500.0000	KRW	128,202.19	1.58%
MILLICOM INTL. CELLULAR S	343609W	LU0038705702	2418128	TIGO US	4450.0000	27.1200	USD	120,684.00	1.48%
KASPI.KZ JSC SPONSOR	4A8MEMU	US48581R2058	BJY21K1	KSPI US	1100.0000	105.9900	USD	116,589.00	1.43%
BIM BIRLESIK MAGAZALAR AS	531490U	TREBIMM00018	B0D0006	BIMAS T	8000.0000	496.2500	TRY	116,090.36	1.43%
JUMBO SA	703077W	GRS282183003	7243530	BELA GA	4000.0000	25.7000	EUR	114,431.82	1.41%
Sinotruk Hong Kong Ltd	724126W	HK3808041546	B296ZH4	3808 HK	38000.0000	23.3500	HKD	114,139.07	1.40%
ZIJIN MINING GRP. CO LTD	608221W	CNE100000502	6725299	2899 HK	50000.0000	17.6600	HKD	113,585.93	1.40%
YUM CHINA HLDGS. INC	8A6TRXU	US98850P1093	BYW4289	YUMC US	2500.0000	45.0200	USD	112,550.00	1.38%
CENTRE TESTING INTL. GRP.	1A71FWU	CNE100000GV8	BD5C7D3	300012	51300.0000	15.0400	CNH	110,115.53	1.35%
KOC HLDG. AS	526255W	TRAKCHOL91Q8	B03MVJ8	KCHOL T	20000.0000	188.2000	TRY	110,066.53	1.35%
BANCO BTG PACTUAL SA	5A7451U	BRBPACUNT006	BZBZVC7	BPAC11	18000.0000	33.2700	BRL	109,928.96	1.35%
INVESTEC PLC	027049W	GB00B17BBQ50	B17BBQ5	INVP LN	14000.0000	5.6900	GBP	106,501.44	1.31%
MERCADOLIBRE INC	688051U	US58733R1023	B23X1H3	MELI US	50.0000	2051.9600	USD	102,598.00	1.26%
FAIRFAX INDIA HLDGS. CORP	8A5QKYU	CA3038971022	BVB7YT3	FIH/U C	6700.0000	15.0700	USD	100,969.00	1.24%
JBS SA	650732U	BRJBSSACNOR8	B1V74X7	JBSS3 B	17000.0000	31.6300	BRL	98,704.04	1.21%

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.

TSW Emerging Markets Fund

Holdings as of September 30, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
DRDGOLD LTD ADR	683571U	US26152H3012	2288343	DRD	10000.0000	9.6400	USD	96,400.00	1.18%
OPAP SA	701535W	GRS419003009	7107250	OPAP GA	5200.0000	15.9600	EUR	92,382.55	1.14%
HEG LTD	616269U	INE545A01016	6399887	HEG IN	3000.0000	2479.5500	INR	88,765.38	1.09%
ARCOS DORADOS HLDGS. INC	8A2LRUW	VGG0457F1071	B529PQ0	ARCO US	10000.0000	8.7200	USD	87,200.00	1.07%
EUGENE TECH. CO LTD	4A1KH4W	KR7084370006	B0TBHH9	084370	3000.0000	37950.0000	KRW	87,061.25	1.07%
VINHOMES JSC	8A81WHU	VN000000VHM0	BFZBXH0	VHM VN	49400.0000	42800.0000	VND	86,070.43	1.06%
CMS INFO SYS. LTD	2AY3ZLU	INE925R01014	BPCK1D2	CMSINFO	12000.0000	598.2000	INR	85,659.82	1.05%
BAJAJ FIN. LTD	4A6SHMU	INE296A01024	BD2N0P2	BAF IN	900.0000	7703.0000	INR	82,727.88	1.02%
LG CHEM LTD	604044W	KR7051910008	6346913	051910	300.0000	356500.0000	KRW	81,784.81	1.01%
PARADE TECHS. LTD	5A35FEU	KYG6892A1085	B6RV676	4966 TT	3400.0000	761.0000	TWD	81,759.44	1.00%
VALE SA	2196286	BRVALEACNOR0	2196286	VALE3 B	7000.0000	63.5100	BRL	81,606.92	1.00%
KINGDEE INTL. SOFTWARE GR	4A13PZW	KYG525681477	6327587	268 HK	70000.0000	9.0000	HKD	81,040.93	1.00%
EMAAR PROPS. PJSC	8A2BQ6W	AEE000301011	B01RM25	EMAAR U	34000.0000	8.7200	AED	80,717.66	0.99%
PROMOTORA Y OPERADORA DE	8A5DN1U	MX01PI000013	BP85573	PINFRAL	12700.0000	125.0000	MXN	80,624.68	0.99%
INTELLECT DESIGN ARENA LT	4A5JELU	INE306R01017	BRB3170	INDA IN	7000.0000	962.1000	INR	80,365.15	0.99%
Hibiscus Petroleum Bhd	4A2UH1U	MYL519900004	B5VN637	HIBI MK	160000.0000	2.0000	MYR	77,603.98	0.95%
KINX INC	7A86ATU	KR7093320000	B40MN71	093320	1300.0000	75400.0000	KRW	74,956.03	0.92%
EL PUERTO DE LIVERPOOL SA	299585U	MXP369181377	2306814	LIVEPOL	12500.0000	117.7400	MXN	74,746.06	0.92%
FIBRA UNO ADMINISTRACION	5A2JV5W	MXCFFU000001	B671GT8	FUNO11	64000.0000	22.9200	MXN	74,498.73	0.92%
FUSHENG PRECISION CO LTD	7A8842U	TW0006670003	BD2BR77	6670 TT	8000.0000	290.0000	TWD	73,309.84	0.90%
DINO POLSKA SA	5A79CVU	PLDINPL00011	BD0YVN2	DNP PW	800.0000	350.7000	PLN	72,891.66	0.90%
WAL-MART DE MEXICO SAB DE	5A5SCPU	MX01WA000038	BW1YVH8	WALMEX*	24000.0000	59.1700	MXN	72,121.89	0.89%
MOTOR OIL REFINERIES SA E	518152W	GRS426003000	5996234	MOH GA	3000.0000	21.2600	EUR	70,996.71	0.87%
SHOUGANG FUSHAN RES. GRP.	725354W	HK0639031506	6354671	639 HK	184000.0000	2.9500	HKD	69,823.83	0.86%
TECNOGLASS INC	7A5CPYU	KYG872641009	BHCVTN5	TGLS US	1000.0000	68.6600	USD	68,660.00	0.84%
NI TREASURY PORTFOLIO	1AX5QQU	US6652798736	BYZBLN5	NTPXX	64278.0700	100.0000	USD	64,278.07	0.79%
GEORGIA CAP. PLC	1A7VK5U	GB00BF4HYV08	BF4HYV0	CGEO LN	5000.0000	9.3000	GBP	62,168.18	0.76%
TEXT SA PLN0.02	8A6BUMU	PLLVTSF00010	BLORRT5	TXT PW	3000.0000	73.5000	PLN	57,287.61	0.70%
FOMENTO ECONOMICO MEXICAN	2242059	MXP320321310	2242059	FEMSAUB	5700.0000	194.3600	MXN	56,264.70	0.69%
Value Added Technology Co	6A1P97W	KR7043150002	B1FMQF4	043150	3000.0000	24150.0000	KRW	55,402.62	0.68%

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.

TSW Emerging Markets Fund

Holdings as of September 30, 2024

Name	Security Number	Security ISIN	SEDOL	Ticker	Shares/Par	Price	Trading Currency	Traded Market Value	Weight
KWEICHOW MOUTAI CO LTD	7A5MKVU	CNE0000018R8	BP3R2F1	600519	200.0000	1748.0000	CNH	49,894.74	0.61%
LOCALIZA RENT A CAR SA	435783U	BRRENTACNOR4	B08K3S0	RENT3 B	4012.0000	41.0000	BRL	30,194.76	0.37%
CASH & OTHER MISC ASSETS								(13,102.06)	-0.16%

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.