

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2025.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
India	33.4%
China	25.6%
Singapore	6.4%
Japan	4.4%
Hong Kong	3.8%
Malaysia	1.3%
Net Cash Equivalents	25.1%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Held for trading - Long	
AirAsia X Berhad, warrants, December 31, 2099	0.0%
Total Held for trading	0.0%

Equities	
Shriram Finance Limited	22.0%
BYD Electronic (International) Company Limited	20.5%
IDFC First Bank Limited	11.4%
China Yuchai International Limited	6.4%
Ajis Company Limited	4.4%
Alibaba Group Holding Limited, ADR	3.8%
Tencent Holdings Limited	2.7%
Postal Savings Bank of China Company Limited	2.4%
AirAsia X Berhad	0.8%
Capital A Berhad	0.5%
Total Equities	74.9%
Total Holdings	74.9%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2026.