

## CHOU ASIA FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2026.

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
India	29.4%
China	24.2%
Japan	18.4%
Singapore	7.9%
Hong Kong	3.8%
Malaysia	1.4%
Net Cash Equivalents	14.9%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b> <i>(excluding cash equivalents)</i>	<b><u>% of Fund's Net Assets</u></b>
<b>Held for trading - Long</b>	
AirAsia X Berhad, warrants, December 31, 2030	0.20%
<b>Total Held for trading</b>	<b>0.20%</b>

<b>Equities</b>	
Shriram Finance Limited	20.9%
BYD Electronic (International) Company Limited	19.1%
IDFC First Bank Limited	8.6%
China Yuchai International Limited	7.9%
AJIS Company Limited	7.5%
Sumitomo Corporation	5.5%
ITOCHU Corporation	5.4%
Alibaba Group Holding Limited, ADR	3.8%
Postal Savings Bank of China Company Limited	2.5%
Tencent Holdings Limited	2.5%
AirAsia X Berhad	0.6%
Capital A Berhad	0.6%
<b>Total Equities</b>	<b>84.9%</b>
<b>Total Holdings</b>	<b>85.1%</b>

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before August 30, 2026.