

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2025.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	24.2%
Financials	16.0%
Industrials	14.6%
Communication Services	5.8%
Consumer Staples	5.7%
Net Cash & Equivalents	33.7%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Ryanair Holdings PLC, ADR	14.6%
Prosus NV	12.7%
Stellantis NV	11.5%
Exor NV	9.0%
Conduit Holdings Limited	7.0%
Sunrise Communications AG, ADR	5.8%
Wizz Air Holdings PLC	5.7%
Total Equities	66.3%
Total Holdings	66.3%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 30, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2026.