

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	21.5%
Industrials	17.2%
Financials	15.5%
Consumer Staples	6.2%
Net Cash & Equivalents	39.6%
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	17.2%
Stellantis NV	13.0%
Prosus NV	8.5%
Conduit Holdings Limited	7.8%
Exor NV	7.7%
Wizz Air Holdings PLC	6.2%
Total Equities	60.4%
Total Holdings	60.4%

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.