

CHOU ASIA FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	29.0%
India	28.8%
Japan	5.2%
Singapore	4.6%
Malaysia	1.1%
Net Cash Equivalents	31.3%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
BYD Electronic (International) Company Limited	20.8%
Shriram Finance Limited	17.7%
IDFC First Bank Limited	11.1%
AJIS Company Limited	5.2%
China Yuchai International Limited	4.6%
Alibaba Group Holding Limited, ADR	3.2%
Postal Savings Bank of China Company Limited	2.6%
Tencent Holdings Limited	2.4%
Capital A Berhad	1.1%
Total Equities	68.7%
Total Holdings	68.7%

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