

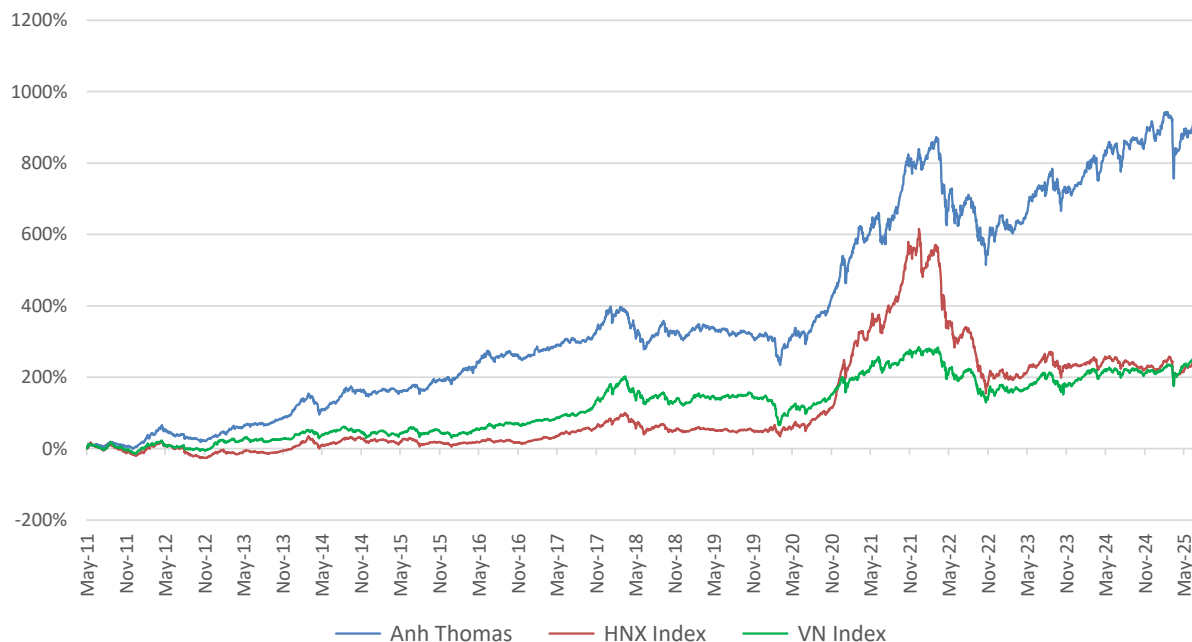
We measure only the performance of the money that was invested. We factor in any cash received in the form of dividends from stocks purchased and any realized cash that was held resultant of the sale of a stock. We do not however factor in sums received for investment that did not enter the investment cycle. Please remember that past performance is no guarantee of future results.

## Portfolio Performance

The Vietnamese economy showed solid momentum, driven by strong industrial output, services, and trade growth across key sectors. Growth outlook was upgraded as Vietnam remained the fastest-growing economy in ASEAN+3, supported by resilient domestic demand and favorable policies. In July 2025, Hanoi index is up by 16.2% and Ho Chi Minh index is up by 9.2%. Our reference portfolio is up by 7%. Anh Thomas returns over the long run are quite impressive. Since being launched, Anh Thomas portfolio overall return is 962.3%, greatly outperforming both Hanoi and Ho Chi Minh indexes (285.9% and 277.5% respectively). Our strategy of targeted stock selection and local expertise continues to deliver outstanding results.

<b>Anh Thomas portfolio</b>	<b>962.3%</b>
<b>HNX index</b>	<b>285.9%</b>
<b>VN index</b>	<b>277.5%</b>

## Anh Thomas Vs Vietnamese indexes



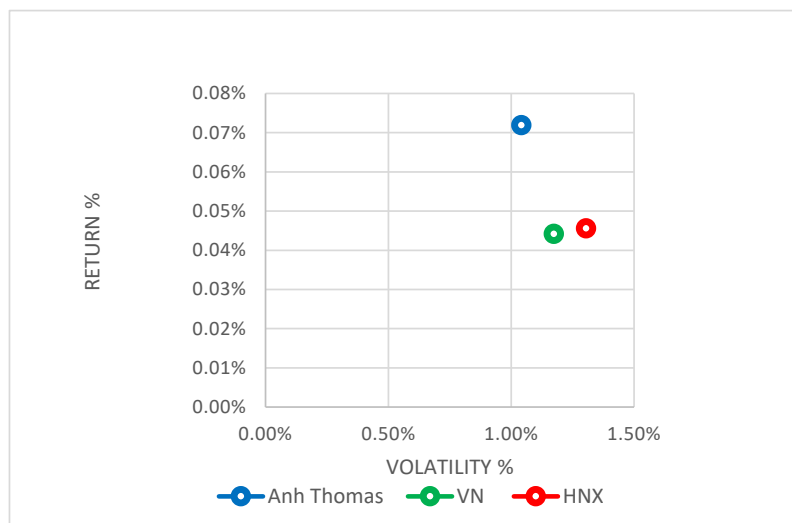
## PERFORMANCE

	LAST 3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS
<b>Anh Thomas portfolio</b>	13.7%	7.0%	15.5%	40.2%
<b>HNX index</b>	25.7%	19.4%	13.2%	-4.1%
<b>VN index</b>	22.4%	18.8%	20.1%	25.5%



## Daily return vs Daily volatility

Anh Thomas portfolio has not only managed to perform far better than the main Vietnamese indexes but it has also managed to do so with a reasonably low volatility.



## Current Diversification

Diversification is a key element of our long-term investment strategy. A diversified portfolio is expected to deliver the same expected return with lower expected risk compared to an undiversified or partially diversified portfolio.

Sector	Weighting
Industrials	22.4%
Consumer Goods	12.0%
Financials	26.4%
Utilities	7.4%
Oil & Gas	6.1%
Technology	7.1%
Basic Materials	5.9%
Consumer Services	3.9%
Health Care	7.7%
Money Market	1.0%
Bonds	0.1%

