

January 31, 2024,

Dear clients,

After a difficult year in 2022, which was preceded by two magnificent years, 2023 returned to exceptional performance on the global financial markets. The CAC 40 in France grew by a remarkable 16.5%, placing it among the three best years of the decade. The Nikkei in Japan led in Asia with an annual increase of 28%, while the CSI of the Shanghai and Shenzhen exchanges saw a decline of 11.4%. European markets, including Frankfurt and Milan, posted strong results, with the exception of London with modest growth of 3.8% for the FTSE 100. In the United States, the Dow Jones recorded a gain of almost 14%, the S&P 500 approached its all-time high, and the Nasdaq Composite jumped +43% thanks to companies focused on artificial intelligence. Monetary policy, with prospects of easing in 2024, has boosted investor optimism for a soft landing after the fight against inflation. In Vietnam, the Hanoi and Vn stock indices also saw significant increases of 11.9% and 12.0% respectively. Thanks to our advice, our clients' average earnings reached 20.2%.

### **Our investment strategy**

Anh Thomas Investment is a financial advisory company specializing in finding the best investments around the world for its clients. We are currently primarily focused on two types of assets: Vietnamese stocks and the Texas real estate market. Equities offer the best returns over the long term and advising our clients on this type of asset remains our core business. As diversification is important, we also advise our clients on real estate assets, which allows our clients to obtain less volatile (but unfortunately also lower) returns than stocks.

### **Review of the Vietnamese stock market 2023**

In 2023, the Vietnamese Stock Exchange experienced a volatile year, closing with a total

market capitalization exceeding \$240 billion. Despite fluctuations, the VN-Index recorded an increase of 12%, passing through a peak of 1,245 points, and notable events include the appointment of the first chairwoman of the State Securities Commission and the accession from the Vietnam Stock Exchange to the World Stock Exchange Federation. After this very good new year there are many reasons to be optimistic about the future, especially when considering the long term outlook. Vietnam has the world's fastest-growing middle and affluent class and has struck several bilateral trade deals in recent years. Additionally, the country's GDP growth is expected to continue in the long term. From a long-term perspective, the past few years have been exceptional for investors in Vietnamese stock markets, with major indices recording significant gains. Anh Thomas Investment remains optimistic about the long-term potential of these markets.

### **Our stock market performance for 2023**

Because Anh Thomas Investment is an advisory company and not a fund, there are different ways of presenting our performance. The performance of our reference portfolio is published monthly and reflects the true performance of our strategy. However, each of our clients holds a stock portfolio with a unique composition and performance. Indeed, each investor has their own characteristics with different attitudes towards risk.

### **Stock market performance 2023**

<b>Our reference portfolio</b>	+18.7%
<b>Our average customer</b>	+20.2%
<b>Our median customer</b>	+18.9%
<b>HNX index</b>	+11.9%
<b>VN index</b>	+12.0%

### **Our long-term stock market performance**

Looking at our performance over the past year is obviously interesting, but the best way to make money in the stock market is to take a

long-term approach. High returns over a short period may indeed be due to luck (and vice versa), while long-term returns reflect the true quality of a strategy. The table below provides an overview of our performance since our creation.

**Stock market performance since May 2011**

<b>Our reference portfolio</b>	+727.9%
<b>Our average customer</b>	+763.7%
<b>Our median customer</b>	+794.5%
<b>HNX index</b>	+234.8%
<b>VN index</b>	+183.9%

Since May 2011, our clients' portfolios have massively outperformed the indices and half of our clients have achieved returns in excess of +794.5%. On average, our clients have achieved a return of +763.7% over the last twelve years.

**Real estate performance**

As of December 2023, housing prices in Houston are up 3.8% from last year. Optimism for 2024? The Houston Association of Realtors (HAR) estimates that home sales will recover in 2024 once consumer confidence is restored. Factors influencing this optimism include increasing housing inventory, moderating prices throughout 2023, and the expectation of positive trends once uncertainties, such as Federal Reserve actions and inflation concerns, will be lifted. The rental market remains robust, with a median rent of more than \$1,400. Since we began advising our clients to invest in the Houston real estate market, prices have more than doubled.

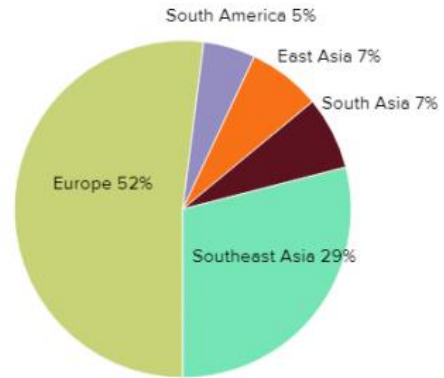
**A bright future**

Even though it is difficult, if not impossible, to predict the precise evolution of stock markets, we remain optimistic about Vietnamese stocks over the long term (5 years and more). In the meantime, finding the best investment opportunities around the world remains our top priority and we will soon offer new

investment projects, including investments in start-ups and new countries.

We continue to expand our customer base primarily through word of mouth. Our customers come from many countries and help make our company even more international.

**Clients geographical distribution**



We would like to thank you for your support. May 2024 be filled with happiness.

**Thomas Vivian Montet**  
Chairman

