

January 16, 2023,

Dear Investors and Followers,

Following two years of amazing performances, equity investors faced a challenging year in 2022. The Dow Jones Industrial Average and the Nasdaq both saw significant losses, with the latter declining by over 33%. In Vietnam, the Hanoi stock index and the Vn index also saw significant declines, at 56.4% and 32.6% respectively. However, thanks to our advice, our clients' losses were limited to less than 24%. While 2022 was a difficult year, our clients' losses were comparatively minimal, especially when considering the gains made in previous years. Additionally, we were able to identify the market bubble early in the year and advise our clients to avoid further investments, a strategy that proved successful and further strengthened our clients' trust in us. As a result, we saw a significant increase in both the number of clients and assets under management, more than doubling in 2022.

Our global approach to investment

Anh Thomas Investment is a financial advisory firm that aims to find the best investments worldwide. We currently focus on two specific types of assets: Vietnamese stocks and Texan Real estate market. Stocks provide the best returns over the long term and advising our clients on this type of assets remains our core business. Since diversification is important, we also advise our clients on Real Estate assets, which allows our clients to obtain returns that are less volatile (but unfortunately also lower) than stocks.

2022 Vietnamese Stock Market review

2022 was a difficult year for equity markets, particularly in emerging Asian markets. Due to rising U.S. interest rates, foreign investors withdrew a significant amount of money from emerging Asian equities, surpassing the level seen during the global financial crisis in 2008. Overall, it was a challenging year for investors

across the board. However, there are reasons to remain optimistic for the future, particularly when considering the long-term outlook. Vietnam boasts the world's fastest-growing middle and affluent class and has established multiple bilateral trade agreements in recent years. Additionally, the country's GDP growth is expected to continue in the long-term. When taking a long-term perspective, the past few years have been exceptional for investors in Vietnam's stock markets, with the main indexes experiencing significant gains. Anh Thomas Investment remains optimistic about the long-term potential of these markets.

Our Stock performance for 2022

Because Anh Thomas Investment is an advisory company and not a fund, there are different ways to look at our performance. The performance of our benchmark 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. This is because each investor has his/her own characteristics with different attitudes to risk and different timing in cash flows.

2022 stock performance

AT reference portfolio	-23.2%
Average client return	-22.2%
Median client return	-21.9%
HNX index	-56.4%
VN index	-32.6%

In 2022, our benchmark portfolio lost 23.2%.

Our long-term Stock performance

Looking at our performance over the last year is obviously interesting, but the best way to earn money on the stock market is to take a long-term approach. High returns over a short period can indeed be due to luck (and vice-versa), while long-term returns reflect the real quality of a strategy. The table below gives an overview of our performance since our inception.

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Stock performance since May 2011

HNX index	+199.3%
VN index	+153.6%
AT reference portfolio*	+597.4%
Average client return*	+635.4%
Median client return*	+668.5%

**Return before fees*

Since May 2011, our client’s portfolios have massively outperformed the indexes and half of our clients have achieved returns exceeding +668.5%. In average, our clients returned +635.4% over the last eleven years.

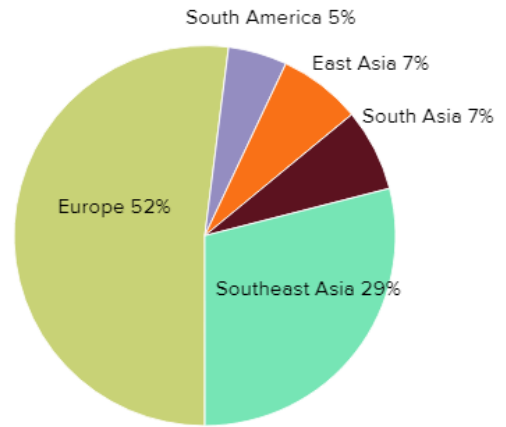
Real Estate review and performance

The rental market in Houston remains robust, with a median rent of \$1,400 reflecting a 10% increase from the previous year. The cost of renting a studio apartment is around \$1,291 on average, while a 2-bedroom apartment can be rented for a median price of \$1,813. Though the official numbers have not yet been published, it is estimated that the prices have continued to increase this year in Houston despite a small correction during the last quarter. Since we began advising our clients to invest in the Houston real estate market, prices have risen by more than 100%.

Looking ahead

Even though it is hard, if not impossible, to predict how the stock markets will react over the next couple of months, we remain bullish about Vietnamese stocks over the long term (5 years and more). In the meantime, finding the best investment opportunities worldwide remains our top priority and we may come up with new investment projects including investments in start-ups and in new countries. Our business model works really well and we keep expanding our client base mainly by word of mouth. Our clients come from many countries and contribute to make our company even more international.

Clients geographical distribution



On behalf of everyone at Anh Thomas Investment, we would like to thank you for your support. May 2023 come filled with happiness and the success you deserve.

Thomas Vivian Montet
Director of Anh Thomas Investment

