

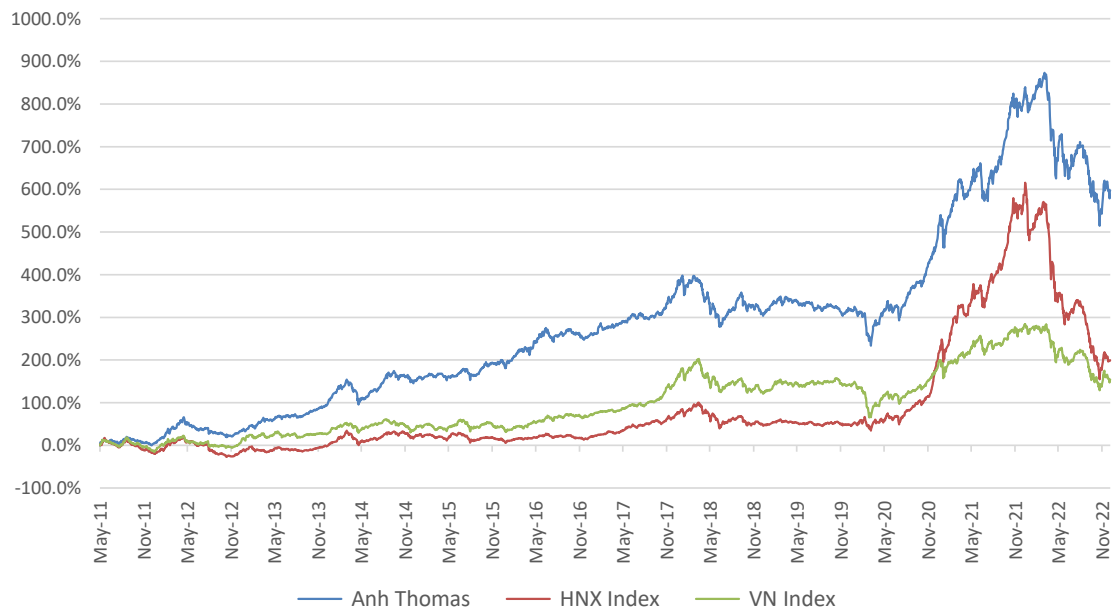
We measure only the performance of the money that was invested. We factor in any cash received in the form of dividends from stocks purchased and any realized cash that was held resultant of the sale of a stock. We do not however factor in sums received for investment that did not enter the investment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

Portfolio Performance

The year 2022 has been a challenging one for investors, as inflation has risen significantly in many countries due to a combination of factors such as supply chain disruptions, rising commodity prices, and monetary stimulus measures. This has led to increased uncertainty and volatility in financial markets especially in Asian markets. As we look ahead to 2023, one source of optimism is the robust growth of the economy in Vietnam, which is among the fastest-growing in the world. In December 2022, Hanoi index is down by 1.1% and Ho Chi Minh index is down by 3.7%. Our reference portfolio is up by 0.8%. Anh Thomas returns over the long run are quite impressive. Since being launched, Anh Thomas portfolio overall return is 597.4%, greatly outperforming both Hanoi and Ho Chi Minh indexes (199.3% and 153.6% respectively).

Anh Thomas portfolio	597.4%
HNX index	199.3%
VN index	153.6%

Anh Thomas Vs Vietnamese indexes

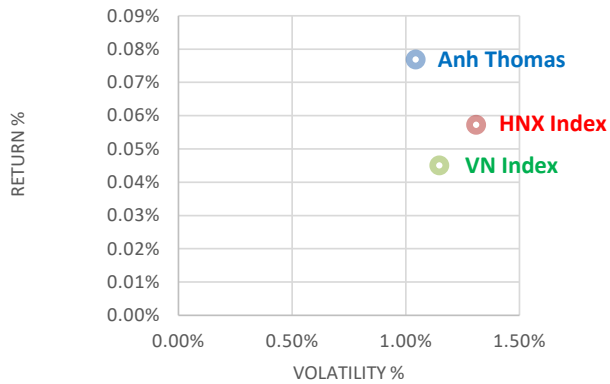


PERFORMANCE

	LAST 3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS
Anh Thomas portfolio	-6.2%	-8.0%	-23.2%	71.1%
HNX index	-17.5%	-25.6%	-56.4%	101.5%
VN index	-10.8%	-15.7%	-32.6%	4.0%

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	27.0%
Consumer Goods	22.9%
Financials	16.0%
Utilities	10.2%
Oil & Gas	7.4%
Technology	6.0%
Basic Materials	4.9%
Consumer Services	2.7%
Health Care	2.6%
Money Market	0.1%
Bonds	0.2%

