

January 26, 2026,

Dear clients,

The stock performance worldwide in 2025 has been broadly positive. In North America, the Nasdaq Composite in the USA posted strong gains of around +20.4%, driven by sustained tech sector strength, while the Dow Jones also delivered solid growth of approximately +13% for the year. In Europe, the UK's FTSE 100 achieved a notable increase of about +21.5%, reflecting robust market sentiment and defensive sector strength, whereas France's CAC 40 delivered more modest gains. In Asia, Japan's Nikkei 225 enjoyed a robust performance, rising roughly +26%, supported by strong domestic investor confidence and policy support, while China's CSI 300 saw moderate gains as the market stabilized. In Vietnam, the VN-Index surged impressively by about +40%, one of the strongest performances globally, though the Hanoi Exchange's HNX-Index experienced smaller gains of around +9.4%, highlighting some regional disparities within the country's stock market. Overall, 2025 was a strong year for global equity markets, with significant growth in the USA, UK, Japan, and Vietnam, even as challenges and volatility persisted in certain segments.

## 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 2025

In 2025, the VN-Index surged by over 40%, driven by strong gains in large-cap sectors such as banking and real estate, alongside renewed domestic and foreign investor confidence. Meanwhile, the HNX-Index posted more modest growth of around 9%, constrained by weaker performance in smaller-cap stocks and lower liquidity. The Ho Chi Minh market's depth and liquidity continued to support strong momentum, while the Hanoi market lagged, maintaining a clear performance gap between the two exchanges. After this 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 2025

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 2025

<b>Our reference portfolio</b>	+9.0%
<b>Our average customer</b>	+10.7%
<b>Our median customer</b>	+11.2%
<b>HNX index</b>	+9.4%
<b>VN index</b>	+40.9%

## 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>	992.29%
<b>Our average customer</b>	996.70%
<b>Our median customer</b>	1042.91%
<b>HNX index</b>	260.58%
<b>VN index</b>	348.48%

Since May 2011, our clients' portfolios have massively outperformed the indices and half of our clients have achieved returns in excess of +1,042.9%. On average, our clients have achieved a return of +996.7% over the last fourteen years.

### Real estate performance

Houston's 2025 housing market was characterized by stable median prices, rising inventory, and a return to more normal selling times, balancing out the intense growth from previous years, with the high-end market showing robust activity. Over the past five years, prices have increased significantly but at a more moderate pace (+36.6%). In 2025, the market is almost stable, with very weak growth (+1%). While price growth has slowed compared to previous years, the market remains stable due to consistent buyer interest and investment in the region. 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.

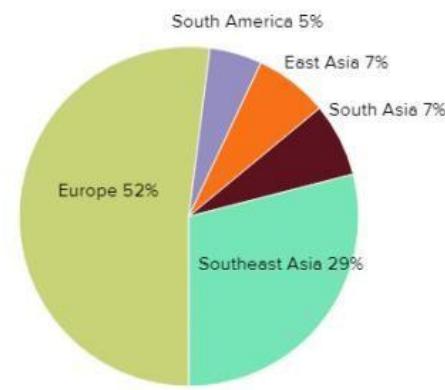
### A bright future

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 2026 be filled with happiness.

**Thomas Vivian Montet**  
Chairman

