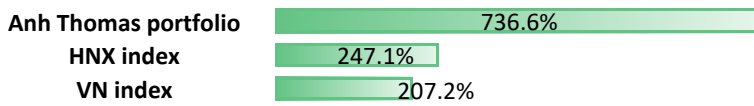


We measure only the performance of the money that was invested. We factor in any cash received in the form of dividends from stocks purchased and any realized cash that was held resultant of the sale of a stock. We do not however factor in sums received for investment that did not enter the investment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

Portfolio Performance

While GDP growth showed a recent slowdown, the VN stock market defied the trend, surging with the VN-index reaching over 1,200 points, a 20 percent increase from November's level of 911 points. Lower interest rates and increased margin lending, supported by government initiatives, contributed to this bullish performance. In July 2023, Hanoi index is up by 5.4% and Ho Chi Minh index is up by 9.2%. Our reference portfolio is up by 3.8%. Anh Thomas returns over the long run are quite impressive. Since being launched, Anh Thomas portfolio overall return is 736.6%, greatly outperforming both Hanoi and Ho Chi Minh indexes (247.1% and 207.2% respectively).



Anh Thomas Vs Vietnamese indexes



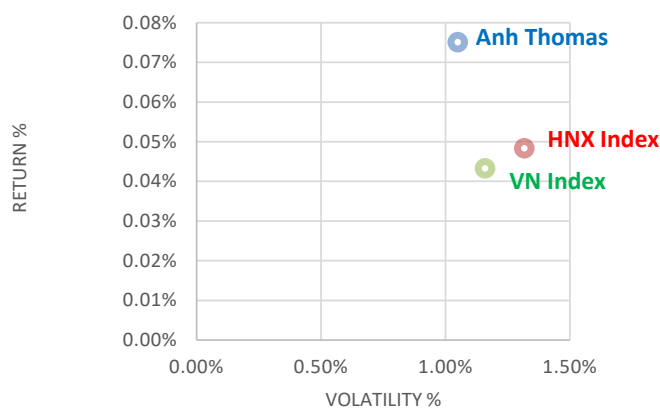
PERFORMANCE

	LAST 3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS
Anh Thomas portfolio	14.1%	10.9%	9.2%	103.7%
HNX index	15.5%	7.7%	-17.0%	118.2%
VN index	16.6%	10.1%	1.4%	48.2%



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	25.5%
Consumer Goods	19.7%
Financials	18.8%
Utilities	10.6%
Oil & Gas	9.1%
Technology	6.6%
Basic Materials	4.0%
Consumer Services	3.1%
Health Care	1.6%
Money Market	0.8%
Bonds	0.1%

