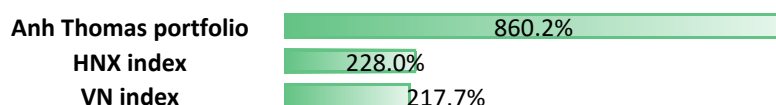


We measure only the performance of the money that was invested. We factor in any cash received in the form of dividends from stocks purchased and any realized cash that was held resultant of the sale of a stock. We do not however factor in sums received for investment that did not enter the investment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

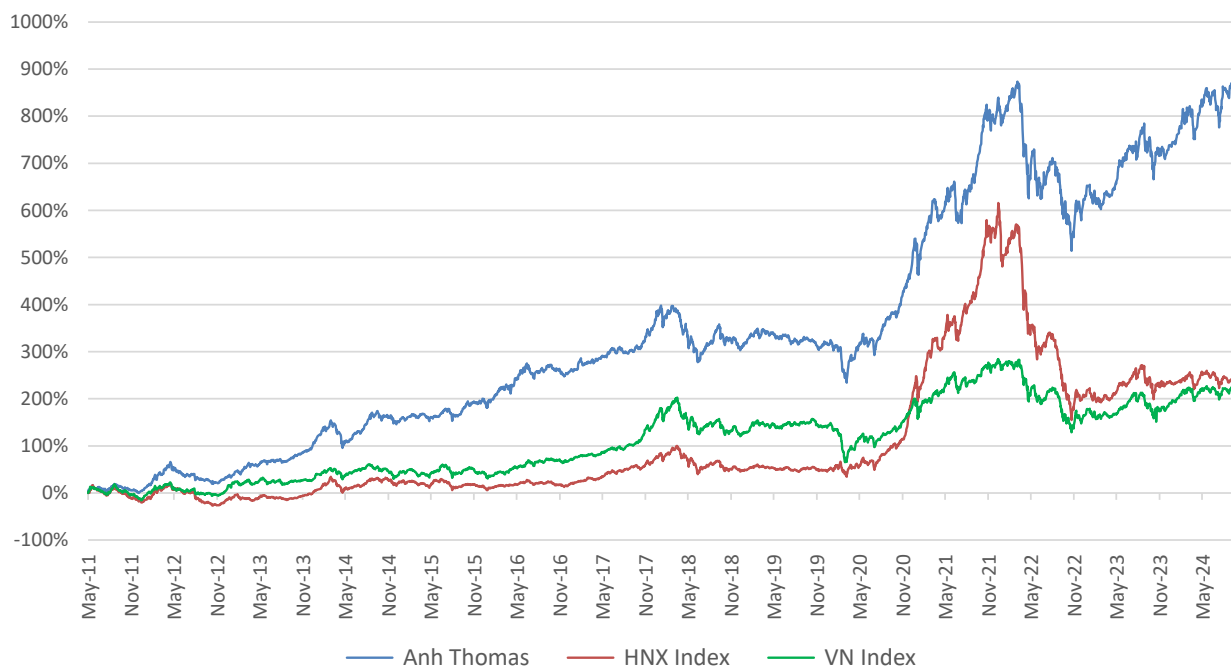
Portfolio Performance

Vietnam reported in October a trade surplus of \$2 billion, narrowing from the previous month as imports grew at a faster rate than exports, government data showed.

The country, a regional manufacturing hub, relies heavily on exports for its economic growth. In October 2024, Hanoi index is down by 3.6% and Ho Chi Minh index is down by 1.8%. Our reference portfolio is down by 1%. Anh Thomas returns over the long run are quite impressive. Since being launched, Anh Thomas portfolio overall return is 860.2%, greatly outperforming both Hanoi and Ho Chi Minh indexes (228% and 217.7% respectively).



Anh Thomas Vs Vietnamese indexes



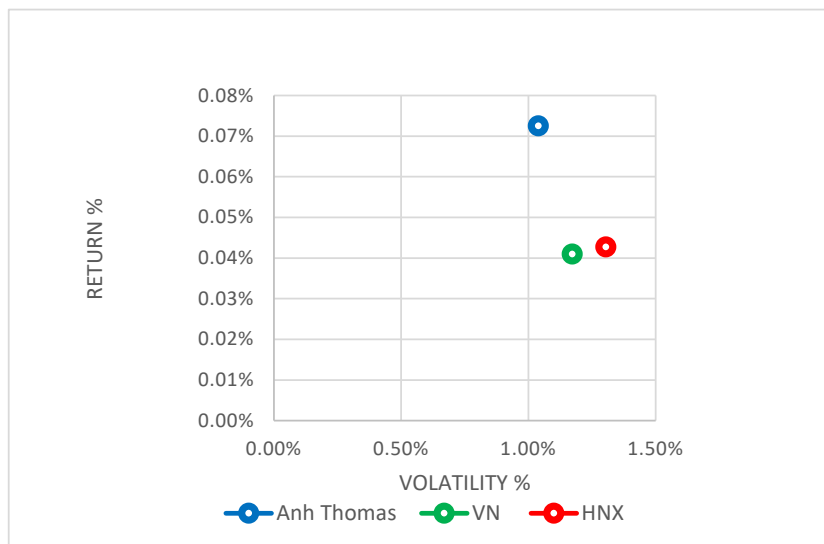
PERFORMANCE

	LAST 3 MONTHS	6 MONTHS	12 MONTHS	3 YEARS
Anh Thomas portfolio	4.4%	10.3%	25.4%	24.2%
HNX index	-3.8%	-0.2%	9.8%	-37.3%
VN index	1.0%	4.5%	23.0%	-5.6%



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	22.2%
Consumer Goods	15.1%
Financials	21.6%
Utilities	8.6%
Oil & Gas	8.1%
Technology	8.4%
Basic Materials	4.2%
Consumer Services	2.5%
Health Care	7.0%
Money Market	1.5%
Bonds	0.1%

