

January 24, 2025,

Dear clients,

The stock performance worldwide in 2024 has been mixed, with some regions showing impressive growth while others experienced declines. In North America, the Nasdaq Composite in the USA led the way with a remarkable gain of +28.6%, driven by strong performance in tech stocks, while the Dow Jones also posted solid growth of +12.88%. In Europe, the UK's FTSE 100 saw a moderate rise of +5.69%, reflecting stable market conditions, while France's CAC 40 underperformed with a slight decline of -2.15%. In Asia, Japan's Nikkei 225 posted a robust gain of +19.21%, fueled by a positive economic outlook and strong corporate earnings, while China's CSI 300 saw a more moderate increase of +14.7%. In Vietnam, the VN-Index rose by +12%, indicating optimism, but the Hanoi Index experienced a small decline of -1.7%, pointing to some regional disparities. Overall, 2024 has been a year of strong stock market performance, especially in the USA, Japan, and China, though challenges remain in certain regions like France and some parts of Vietnam.

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 2024

In 2024, the VN-Index rose over 12%, driven by strong performances in large-cap sectors like banking, real estate, and

technology, attracting both domestic and foreign investment. In contrast, the HNX-Index declined by 1.7%, hindered by challenges in smaller-cap stocks and lower investor liquidity. The Ho Chi Minh market's higher liquidity and investor confidence supported its growth, while the Hanoi market faced caution and regulatory challenges, leading to contrasting performances between the two indices. 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 2024

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 2024

Our reference portfolio	+21.0%
Our average customer	+14.7%
Our median customer	+14.9%
HNX index	-1.6%
VN index	+12.1%

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

Our reference portfolio	+902.1%
Our average customer	+890.7%
Our median customer	+927.8%
HNX index	+229.6%
VN index	+218.3%

Since May 2011, our clients' portfolios have massively outperformed the indices and half of our clients have achieved returns in excess of +927.8%. On average, our clients have achieved a return of +890.7% over the last thirteen years.

Real estate performance

As of December 2024, housing prices in Houston are up 2.5% from last year. The moderate increase in prices in the area has been driven by steady demand, limited inventory, and higher construction costs. 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.

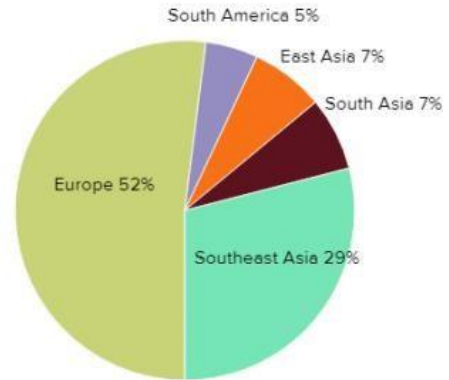
A bright future

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 2025 be filled with happiness.

Thomas Vivian Montet
Chairman

