January 27, 2021,

Dear investors and followers,

2020 has been a terrific year for equity investors and this is especially true in Vietnam. Investors ignored the pain of the pandemic and bet on a future where companies rely less on labour. However, the year has not been so good for some industries and it is fair to say that oil companies, airlines and even banks have not had a dream year. Nonetheless and as far as our clients are concerned, 2020 will remain a great year with amazing performances once again.

**Our global approach to investment**

Anh Thomas Investment is a financial advisory firm that aims to find the best investments worldwide. We currently focus on two specific types of assets: Vietnamese stocks and Texan Real estate market. Stocks provide the best returns over the long term and advising our clients on this type of assets remains our core business. Since diversification is important, we also advise our clients on Real Estate assets, which allows our clients to obtain returns that are less volatile (but unfortunately also lower) than stocks.

**2020 Vietnamese Stock Market review**

What a year! Despite the worst global pandemic in a century and the almost shockingly brief bear market that accompanied it. The year has been exceptional once again for investors in the Vietnam stock markets. The main indexes have recorded massive gains and Anh Thomas Investment remains optimistic on the long-term.

**Our Stock performance for 2020**

Because Anh Thomas Investment is an advisory company and not a fund, there are different ways to look at our performance. The performance of our benchmark 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. This is because each investor has his/her own characteristics with different attitudes to risk and different timing in cash flows and that some of our clients sometimes decide not to follow all our advices.

|  |
| --- |
| 2020 stock performance |
| HNX index | +98.1% |
| VN index  | +15.0% |
| AT reference portfolio | +37.0% |
| Average client return | +52.6% |
| Median client return | +54.9% |

In 2020, our benchmark portfolio gained 37.0%. Most of our clients recorded even largest gains over the year with an average return of +52.6%.

**Our long-term Stock performance**

Looking at our performance over the last year is obviously interesting, but the best way to earn money on the stock market is to take a long-term approach. High returns over a short period can indeed be due to luck (the reverse is also true), while long-term returns reflect the real quality of a strategy. The table below gives an overview of our performance since our inception almost ten years ago.

|  |
| --- |
| Stock performance since May 2011 |
| HNX index | +194.3% |
| VN index  | +177.6% |
| AT reference portfolio\* | +472.8% |
| Average client return\* | +486.6% |
| Median client return\*  | +515.0% |

*\*Return before fees*

Since May 2011, our client’s portfolios have massively outperformed the indexes and half of our clients have achieved returns exceeding +515.0%. In average, our clients returned +486.6% over the last ten years.

**Real Estate review and performance**

Despite the pandemic crisis that deeply impacted the US. 2020 has been again a good year for Houston property prices. Even though, the definitive numbers have not been published yet, it is estimated that the prices have in average increased by around 3% this year. In addition to the COVID-19, Hurricane Harvey is still affecting the markets with mixed impacts on prices. Hurricane Harvey caused devastation in Houston but none of our client’s properties was hit by flooding. This was due to our well-planned strategy. An investor should always do his/her homework and it is well-known that Texas is often the theatre of that kind of extreme weather. As a real estate investor, it is an absolute necessity to take into account all types of risks and protect your interests as much as possible notably by selecting areas less prone to flooding. Since we first started advising our clients to invest in Houston real estate market, prices have increased by more than 60%!

**Looking ahead**

We could have expected a gloomy year in 2020. However, 2020 turned out to be an amazing year for our clients in terms of performance. Due to our pricing system directly related to our clients’ performance, 2020 was also an excellent year for the company as well. Even though it is hard, if not impossible, to predict how the stock markets will react over the next couple of months, we remain bullish about Vietnamese stocks over the long term (5 years and more). In the meantime, finding the best investment opportunities worldwide remains our top priority and we may come up with new investment projects, in different countries.

Our business model works really well and we keep expanding our client base mainly by word of mouth. Our clients come from many countries and contribute to make our company even more international.



On behalf of everyone at Anh Thomas Investment, we would like to thank you for your support. May 2021 come filled with happiness and the success you deserve.



**Hoa Mai**

CEO & Director of Anh Thomas Investment

