



Summary Consumer Duty Assessment as at 20 November 2025

The Consumer Duty assessment requires evidence. To support this analysis data has been sourced from VEF, company websites, reports, and datasets from LSEG Datastream. This assessment includes cost-benefit analysis, consideration of contextual factors, evaluation of financial outcomes, and product governance.

Rating system We implemented a four-star rating system to illustrate the compliance with FCA guidelines and the performance of VEF compared to its peers and the overall market.

★★★★★ - Evidences comprehensive consumer duties

★★★★☆ - Fulfilled a significant portion of consumer duties

★★★☆☆ - Consumer duties are met

★★☆☆☆ - Areas for improvement have been identified

Summary Our qualitative assessment is to assign VEF with ★★★★★ across the Consumer Duty assessment, demonstrating strong consumer focus in most areas assessed.

The Company's performance is comparable to peers, and risk is comparable to industry peers.

Since inception to 18 November 2025 the total return of VEF is 284% representing the delivery of excellent long-term investor outcomes. The announcement of the 46% US tariff on Vietnam initially triggered volatility in Vietnamese equities and contributed to a difficult start of the year for VEF, the subsequent reduction of the tariff rate to 20% helped stabilise the market and supported the Funds recovery.

The 2025 Annual Report and Accounts clearly articulate the drivers of this year's results, highlighting significant national development, including large-scale infrastructure initiatives and measures to promote private-sector expansion, improving Vietnam's economic outcomes and ultimately generating strong investor outcomes.

Contact <https://www.dragoncapital.com/vef/>
 Details: +852 3979 8100

Categories	Rating	Outcome
Board governance	★★★★★	Management and control is highly experienced
Integrity	★★★★★	Readable risk disclosures
Financial prudence	★★★★☆	Maintains adequate financial resources
Consumer financial objectives	★★★★☆	Need to set measurable objectives to the target market
Assessment of the target market	★★★★★	Target market remains suitable
Consumer understanding	★★★★★	Meets regulatory performance requirements
Performance	★★★★★	Total returns comparable with industry peers
Risk adjusted performance	★★★★☆	Market risk is fair, and returns have been fair
Peer group sensitivities	★★★★★	Daily returns have a mild correlation to industry peers
Economic sensitivities	★★★★★	Sensitive to Vietnam index (VNI) and FTSE Emerging
Consumer financial objectives	★★★★★	Downside return expectations fair and justified
Cost comparison: Economies of scale	★★★★☆	Economies of scale fair, costs are fair
Market rate and charges	★★★★☆	Expense ratio reasonable to specialist and industry peers
Overall Consumer Duty Assessment	★★★★★	Generating returns at fair market risk