



## Summary Consumer Duty Assessment as at 16 December 2024

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 16th December 2024 the total return of VEF is 227% representing the delivery of excellent investor outcomes. Recent five year out-performance against the Ho Chi Minh Stock Index also represents good investor outcomes.

VEF has communicated well the sources of performance and current economic events clearly within the Report and Accounts 2024, such as the appointment of the new President To Lam, and his commitment to the continuity of pro-business policies.

We also note the good communications around VEF's SFDR Article 8 classification, and the inclusion of infographics in the VEF factsheets.

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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