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ESG	Environmental, Social and Governance
ESGMS	ESG management system
GHG	Greenhouse Gas
IFC	International Finance Corporation
IFRS S1	IFRS Sustainability Disclosure Standard 1
IFRS S2	IFRS Sustainability Disclosure Standard 2
IRIS	Integrated Resources and Intelligence System
ISPONRE ¹	Institute of Strategy and Policy on Natural Resources and Environment
PRI	Principles for Responsible Investment
SASB	Sustainability Accounting Standards Board
SFDR	Sustainable Finance Disclosure Regulation (European Union)
SUSBA	Sustainable Banking Assessment (developed by WWF)
TCFD	Task Force on Climate-related Financial Disclosures
UCITS	Undertakings for Collective Investment in Transferable Securities
UNGC	United Nations Global Compact
VEIL	Vietnam Enterprise Investments Limited
VLCA	Vietnam Listed Company Awards

¹As of 2025, ISPONRE name changes to Institute of Strategy and Policy on Agriculture and Environment (ISPAE)

Responsible Investment Report

INTRODUCTION

Responsible investment is a core part of Dragon Capital's strategy to deliver long-term, risk-adjusted returns. We recognise that environmental, social, and governance (ESG) factors, including climate-related risks, can materially affect investment performance. Integrating these considerations throughout our investment process enables more informed decision-making and helps manage long-term risks.

This 2024 Responsible Investment Report provides an overview of how Dragon Capital Group (the "Group") systematically integrates ESG practices across its operations and investments. The report highlights the ESG assessments conducted for our international products during the year and outlines our voluntary initiatives to evaluate climate-related risks in selected major public equity portfolios. These activities reflect our ongoing commitment to applying responsible investment principles in a practical and transparent manner, aligned with the interests of our clients and broader stakeholders.

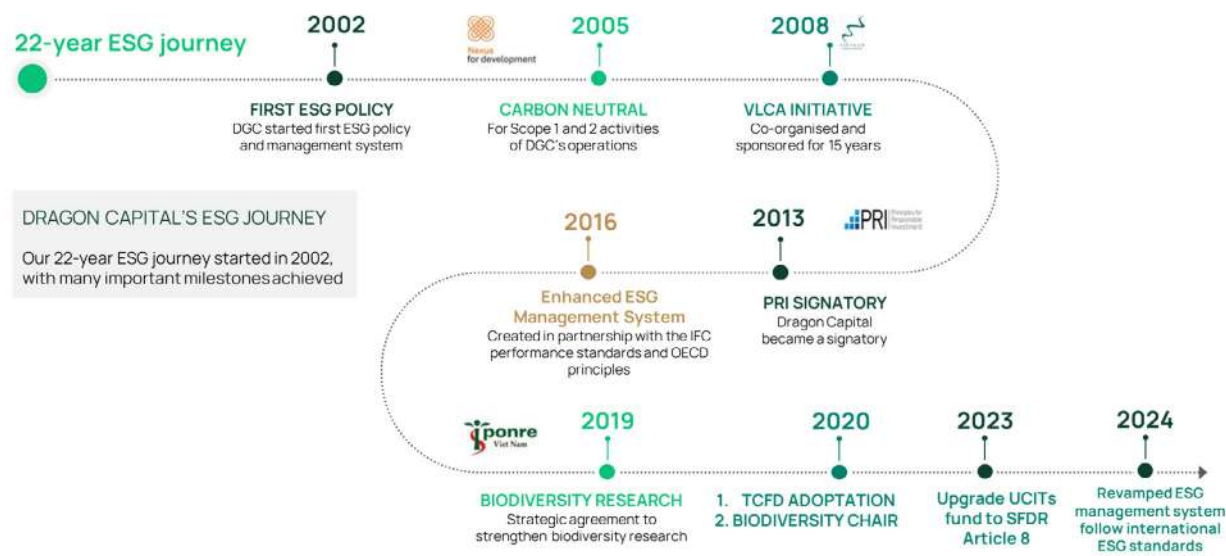
Through these actions, we are not only strengthening internal capacity and ESG expertise but also enhancing our ability to identify and respond to emerging sustainability risks and opportunities. This positions us to navigate a rapidly changing investment landscape while contributing to long-term, sustainable value creation.



Responsible Investment Report

1. ABOUT RESPONSIBLE INVESTMENT IN DRAGON CAPITAL GROUP

1.1. Long-term Commitment to Responsible Investment



The 22-year ESG Journey Reflects Dragon Capital's 4 Key Sustainable Strategies

1 Manage ESG risk by integrating ESG analysis throughout investment process	2 Manage climate risk by maintaining a lower carbon intensity compared to indices, as well as understand physical climate value at risk	3 Provide transparent and useful sustainable disclosure in our sustainability report and other publications	4 Support sustainable development through sponsorship for sustainable research and development, as well as engagement and advocacy
Key Activities			
2002: First ESG policy 2016: Comprehensive ESG integration throughout investment process 2024: Revamp the ESG management system to adopt UNGC principle and IFC performance standards, as well as refer several indicators from other international standards (SASB, TCFD, SUSBA, SFDR)	2005: Dragon Capital's operations became carbon-neutral 2020: Adopted TCFD framework to conduct TCFD disclosure for funds 2020: Engaged with Intensel Climate tech company in Hongkong to conduct climate change assessment for funds	2013: Became a member of UN PRI and reported for PRI annually 2020: Adopted TCFD for the climate report 2023: Upgraded the disclosure practice for UCITS fund to comply with SFDR Article 8	2008: Dragon Capital's sole sponsorship of the Vietnam Listed Companies Awards (VLCA) from 2008 until its transformation demonstrates its commitment to transparency and disclosure 2019: Collaborate with ISPONRE to strengthen biodiversity research 2020: Biodiversity Chair at Exeter university to support biodiversity credit research

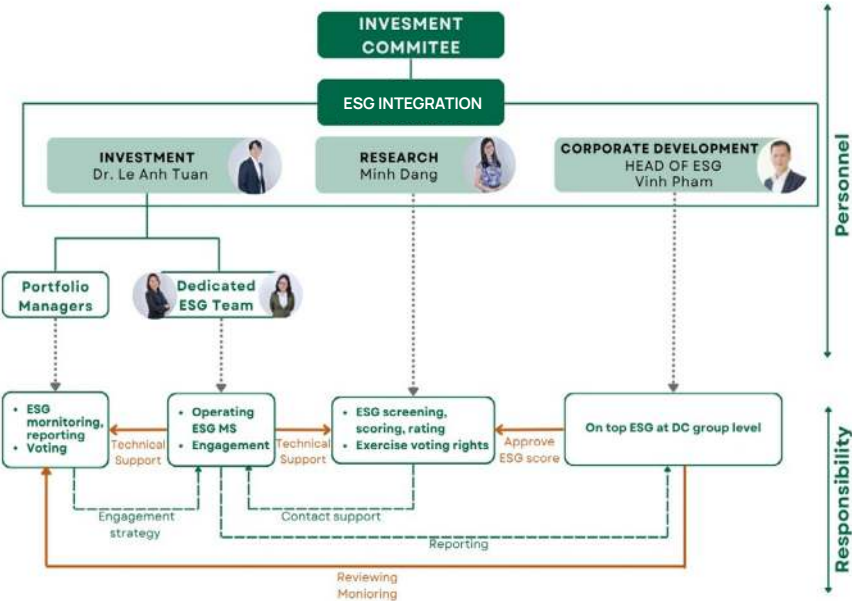
Responsible Investment Report

1.2. Embedded ESG Throughout Operations And Investment

1.2.1. ESG Integration in The Investment Process

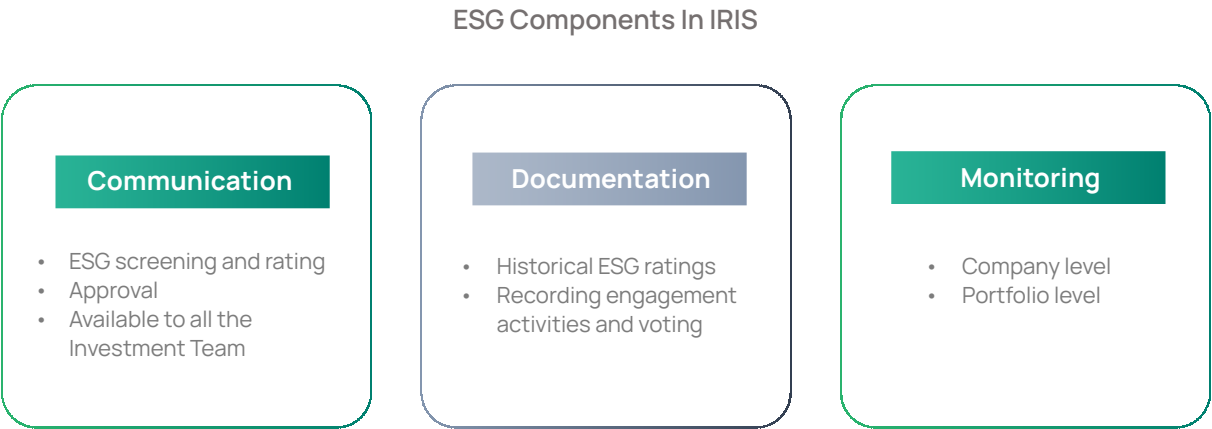
1.2.2. ESG Responsibilities Throughout Dragon Capital's Organisation

ESG responsibilities are integrated across all levels of Dragon Capital. Strategic oversight begins with the Board of Directors and extends throughout the organisation. The Investment Team incorporates ESG factors into decision-making at every stage of the investment process. Supporting this, a cross-functional ESG core team leads ESG screenings, company ratings, provides guidance, and ensures alignment with the firm's ESG goals. This collaborative structure enables consistent application and ongoing development of ESG practices across the organisation.



1.3. IRIS – Integrated Resources & Intelligence System

Dragon Capital has developed a proprietary internal system called IRIS (“Integrated Resources & Intelligence System”) designed to support and enhance the firm’s research capacity and investment monitoring, including ESG efforts. IRIS serves as a powerful tool for internal communication and collaboration, while also providing robust international capabilities for data analysis and management. It plays a key role in monitoring the ESG performance of investee companies, systematically documenting engagement activities, and maintaining comprehensive records of voting decisions. By centralising this information, IRIS helps ensure transparency, consistency, and accountability throughout the investment lifecycle.

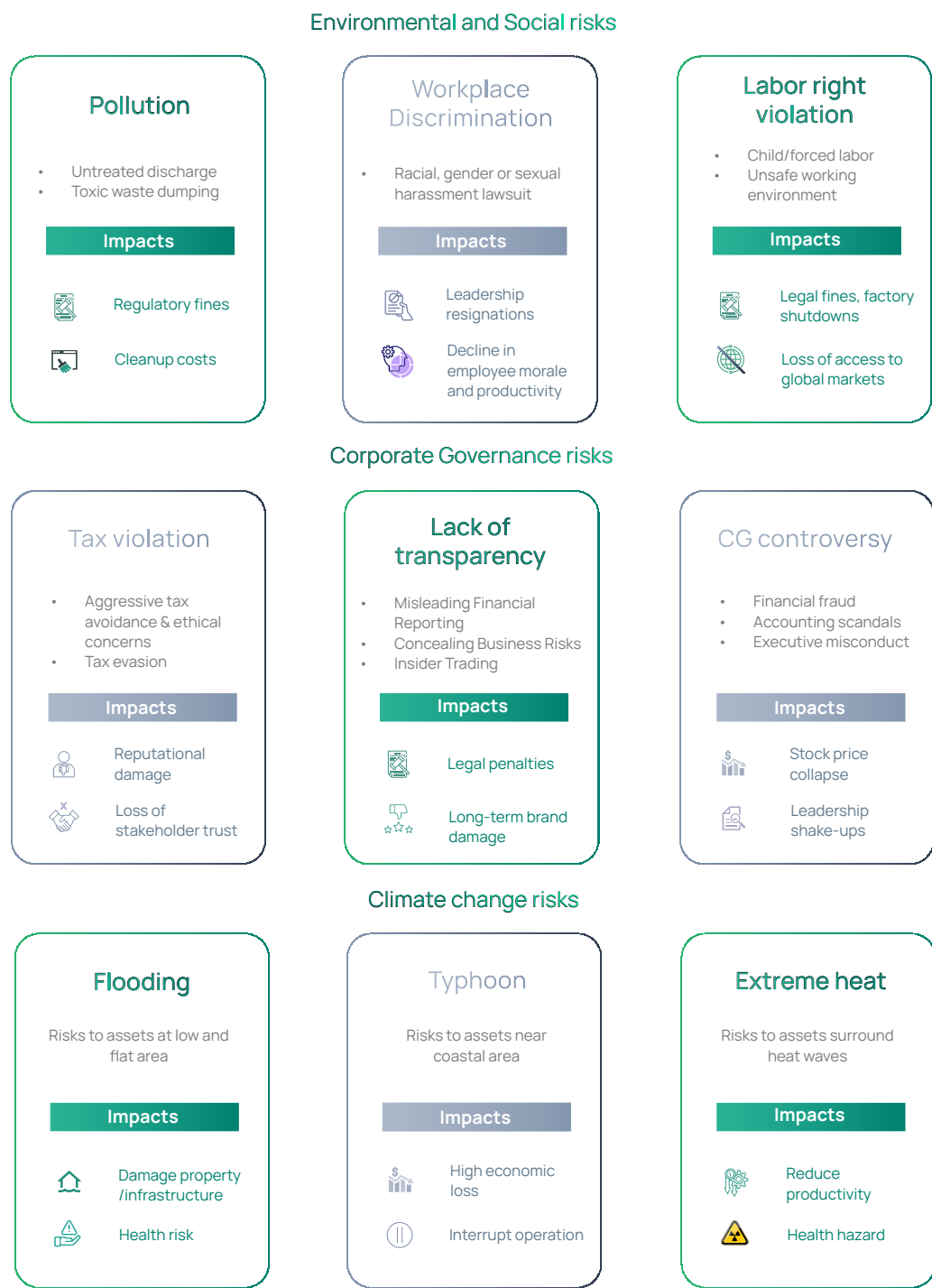


Responsible Investment Report

2. ESG INTEGRATION

2.1. Recognition of Sustainability Risks at Investee Companies

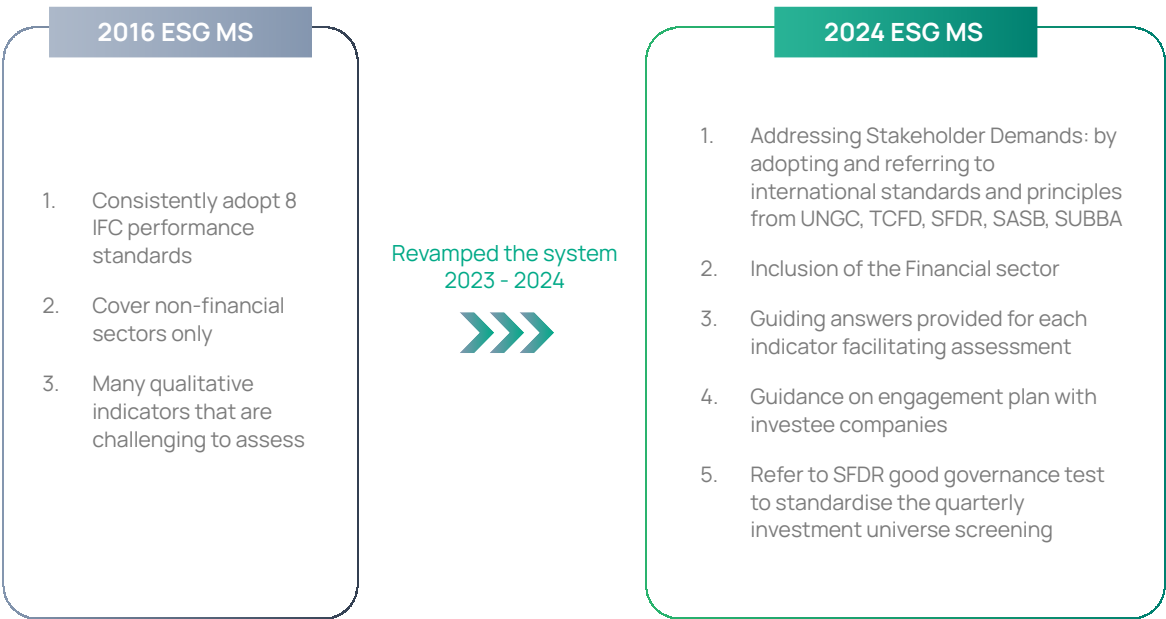
Recognising sustainability risks at investee companies enables Dragon Capital to strengthen our ESG integration approach. This risk recognition informs more effective engagement strategies, supports ESG assessment throughout investment process, and enhances our approaches on climate-related risk assessment.



Responsible Investment Report

2.2. Effort to Revamp ESG Management System

Dragon Capital recognises the growing expectations from stakeholders regarding ESG standards, many of which go beyond the IFC framework we have followed since 2016. In response, we undertook a comprehensive revamp of our ESG management system (ESG MS) in 2024. This update marks a significant evolution from our previous 2016 version, reflecting both industry advancements and stakeholder feedback. The specific changes and enhancements are outlined in the following diagram:



Indicators to Assess ESG Performance of A Company

TOPICS	Indicators	
	Financial Sectors	Non-financial Sectors
E&S Management System	Exclusionary principle E&S due diligence process Portfolio E&S monitoring	E&S capacity ESG policy Reporting and transparency
Environment	E&S reporting TCFD/GHG report Green finance	Pollution impacts Greenhouse Gas emissions Biodiversity impacts
Social	Staff working conditions Customer protection	Labour and working conditions Community Land acquisition Indigenous peoples Culture heritage
Corporate Governance	Rights of shareholders Equitable treatment of shareholders Role of stakeholders Disclosure and transparency Responsibilities of the board	

Responsible Investment Report

2.3. ESG Rating Distribution for Our Portfolios

The 2024 ESG Management System classifies investee companies into five E&S rating levels:

- **Excellent:** Demonstrates E&S performance aligned with international standards.
- **Good:** Demonstrates E&S performance aligned with national standards.
- **Average:** Demonstrates E&S performance aligned with national standards, with minor controversies in low-risk sectors or activities.
- **Needs Improvement:** Indicates weak E&S performance and/or minor controversies in high-risk sectors or activities.
- **Inadmissible:** Involves activities with major controversies in high-risk sectors.

E&S rating distribution across the international products shows no exposure to an Inadmissible E&S rating.

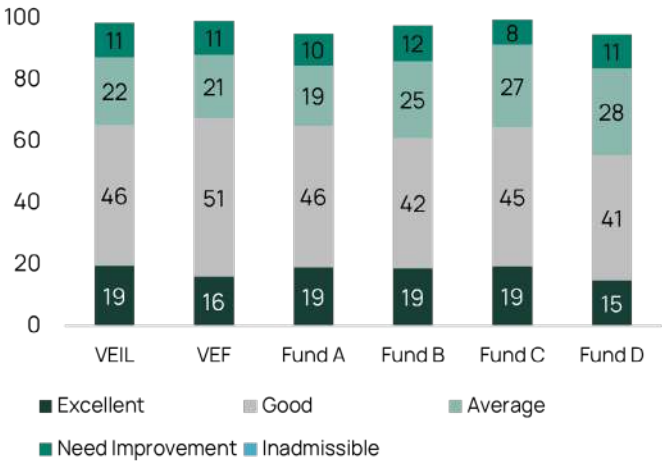
About 8-12% of holdings across funds have E&S ratings which need Improvement, including companies that:

- i. Are high emitters but do not disclose GHG data.
- ii. Have experienced environmental or social incidents and are in the recovery phase.
- iii. Need to enhance disclosure, reporting, and E&S capacity.

Corporate governance rating distribution across the funds also shows a small portion (0 – 5%) in high-risk ratings, typically due to:

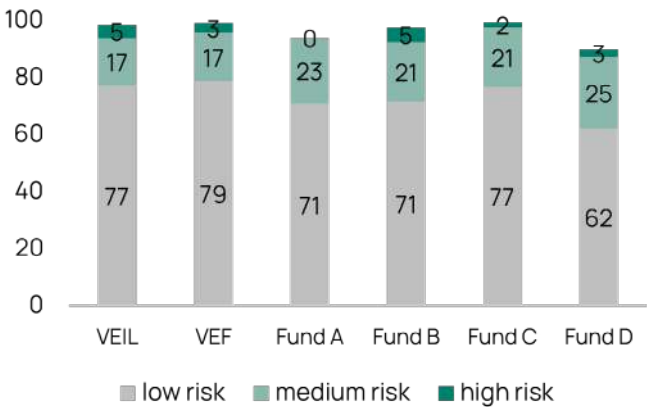
- i. Lack of transparency.
- ii. Absence of investor relations or independent board members.
- iii. Concerns related to interparty transactions, profit booking, or guidance.

E&S Rating Distribution Across International Products



Source: Dragon Capital data

Corporate Governance Rating Distribution Across International Funds



Source: Dragon Capital data

2.4. Thematic Investment

2.4.1. Investment in Renewable Energy

Dragon Capital has nearly 120 MW of solar farms. These **solar farms** have been operated in compliance with E&S national standards.

Further, the IFC performance standards are adopted for environmental and social management and monitoring over these farms.



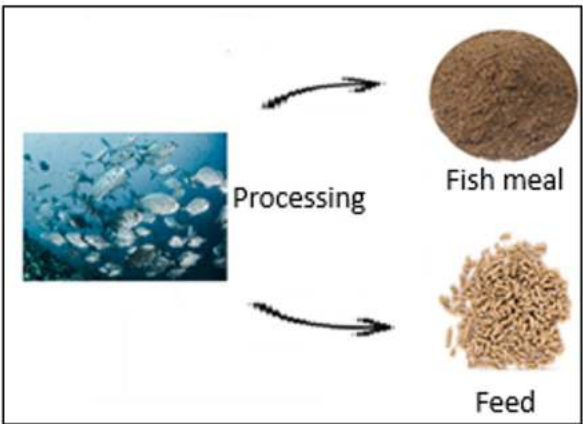
2.4.2. Investment in Sustainable Biotech Solution



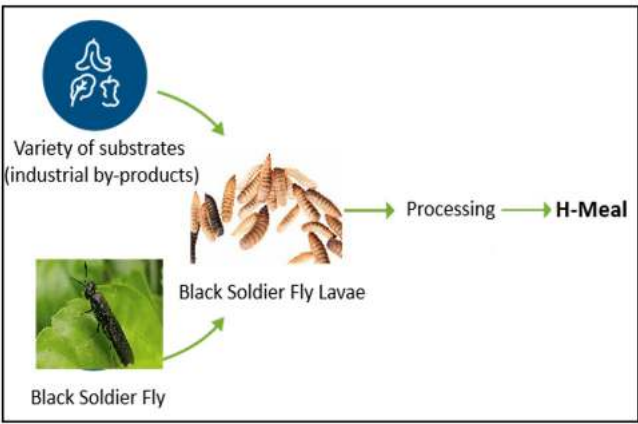
Dragon Capital invests in **Entobel**, a Singapore-based biotech company specialising in the sustainable production of functional insect-based ingredients for animal feed and plant nutrition.

Founded in 2013, Entobel operates industrial-scale facilities in Vietnam, utilising black soldier fly larvae to produce high-quality protein meal, oil, and organic fertiliser.

Black Soldier Fly converts low-value by-products into highly nutritious, functional ingredients while having very low space, land, and water requirements. This process results in a lower carbon footprint than conventional animal and plant nutrition production while preserving our Earth's biodiversity.



Traditional Animal Food production



Entobel's sustainable Animal Food (H-Meal) production

3. TCFD AND UNDERSTANDING ON OUR CLIMATE-RELATED RISKS

The Task Force on Climate-related Financial Disclosures recommends that organisations disclose their Scope 1, Scope 2, and Scope 3 emissions, as defined by the GHG Protocol. As an asset management firm, Dragon Capital's emissions are typically categorised as below.

- **Operational emissions** include Scope 1, Scope 2, and upstream Scope 3 emissions, as detailed in Section 3.1.
- **Financed emissions**, e.g. downstream scope 3, resulting from investment activities across various funds, are presented in Section 3.3.

Scope

3.1. Emissions from Operational Activities at Dragon Capital

In collaboration with an international consultant, Nexus for Development, we present here the emissions from our operational activities for the year 2024:

Scope	Emission sources	GHG emissions (tCO2e)
Scope 1	Gasoline consumption	27.03
Scope 2	Direct electricity consumption	129.79
Upstream Scope 3	Water consumption	0.29
	Paper consumption	1.16
	Electricity losses	11.68
	Solid waste treatment	5.8
	Wastewater treatment	0.36
	Business road travel	1.91
	Business air travel	782.94
	Business hotel Accommodation	28.47
	Employee commuting	72.5
Total		1,061.9

Responsible Investment Report

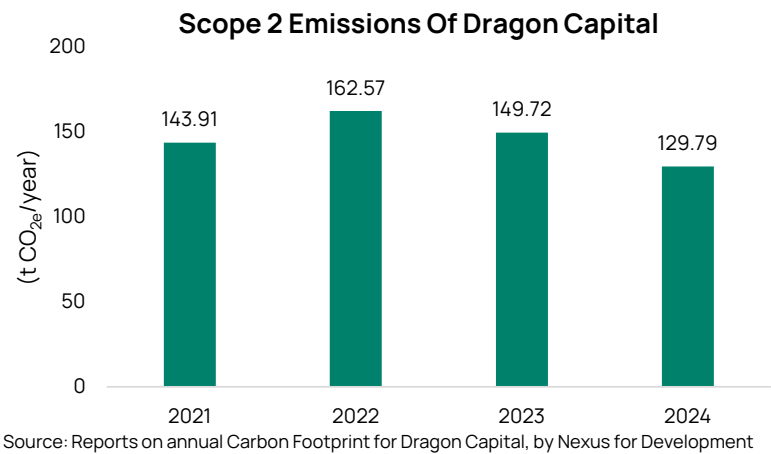
3.2. Carbon Neutral Commitment

3.2.1. Scope 2 Emission Reduction

As part of our commitment to carbon neutrality, Dragon Capital recognises the importance of reducing Scope 2 emissions, which stem from purchased electricity. These reductions are influenced by improvements in the building environment and broader changes in the energy sector. Specifically:

- The comprehensive enhancement of the main building where Dragon Capital offices are located achieved LEED certification for a green building in January 2024.
- The overall decline in Vietnam's national grid emissions, supported by the growing share of renewable energy in total power generation.

These factors contribute to lowering our indirect emissions



3.2.2. Carbon Offset

Since 2005, Dragon Capital has sourced carbon credits from biogas projects in rural Vietnam, supporting thousands of households.

Since 2022, following the completion of biogas projects in Vietnam, we have sourced carbon credits from the Hydrologic Water Filter Project in Cambodia—an initiative that not only reduces GHG emissions but also improves access to clean water for local communities.



3.3. Financed Emissions

Financed carbon emissions from all international products at Dragon Capital in 2024 were 282,129 tonnes CO₂e, significantly higher than emissions from our operational activities.

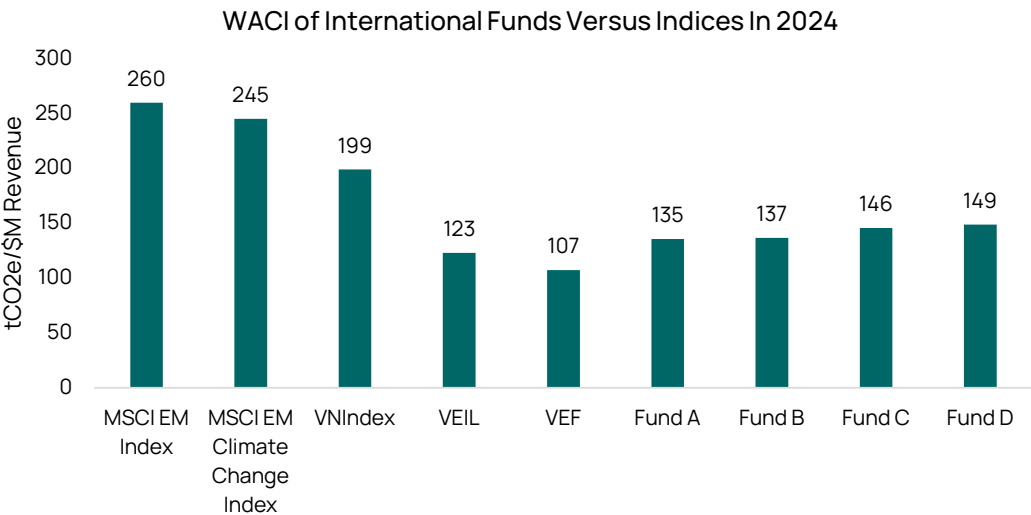
Weighted Average Carbon Intensity (WACI) is a key metric used to assess the carbon efficiency of an investment portfolio. This metric is weighted by the size of the investment in each company.

In terms of WACI, all of Dragon Capital's international funds show lower carbon intensity compared to both the VN Index and the MSCI Emerging Markets (EM) Index. This suggests that the international funds are invested in companies with lower carbon emissions relative to their revenue, indicating greater overall carbon efficiency than both the broader Vietnam stock market and the emerging market average.

Carbon Emission Across Dragon Capital's International Funds

Fund	Carbon emission (tCO ₂ e)
VN Index	37,533,579
Dragon Capital	282,129
VEIL	148,704
VEF	14,486
Fund A	6,154
Fund B	45,335
Fund C	60,936
Fund D	6,514

Source: Dragon Capital data through Intensel Ltd. platform



Methodology

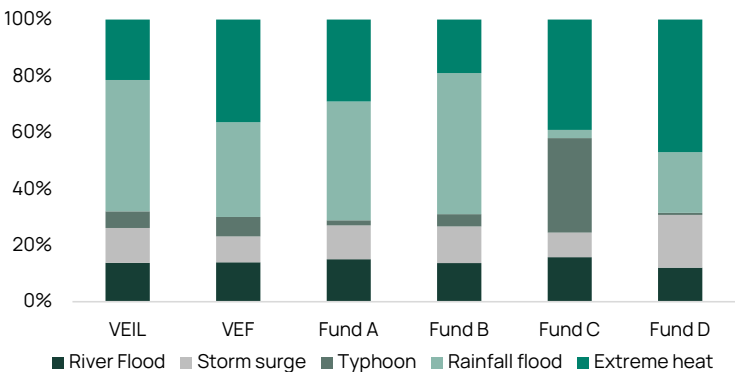
- GHG emission calculation methodology was adopted principles of The Global GHG accounting and reporting standard for the financial industry (PCAF, 2020)
- Funds' data of Dragon Capital (as of 31 December 2024), calculated GHG through Intensel Ltd., platform
- VN Index: calculated by MSCI methodology (2022), and applied emission sector intensity from Intensel Ltd., platform
- MSCI indices' WACI as of December 2024 were derived from the number of base year in 2021 using the Decarbonisation Trajectory of Indexes proposed in MSCI (2024)

3.4. Physical Risk Assessment for Investment Portfolios

Physical climate risks were assessed in terms of direct financial losses (in USD) across the portfolio, quantified as **Climate Value at Risk (CVAR)**—a metric that estimates the potential decline in portfolio value due to climate-related physical hazards.

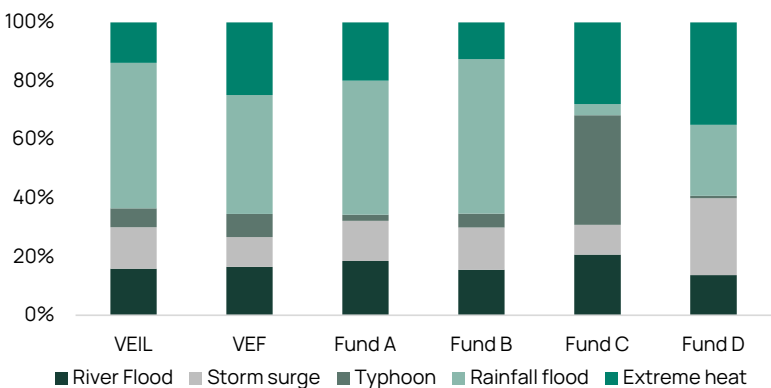
Five key climate hazards commonly experienced in Vietnam were used to quantify the CVAR. While the impact of each hazard varies across funds, rainfall flooding and extreme heat emerge as the two primary drivers of potential financial loss.

2050 Physical Climate Loss – BAU Scenario



Source: Dragon Capital data

2050 Physical Climate Loss – Net Zero Scenario



Source: Dragon Capital data

- Business-as-Usual (BAU) scenario was estimated based on data from Representative Concentration Pathway (RCP) 8.5, which reflects a high-emissions trajectory with no additional efforts to limit greenhouse gas emissions.
- Net Zero scenario follows RCP 2.6, representing the most stringent pathway aligned with global efforts to achieve net-zero emissions.
- Physical CVaR measures the maximum amount of loss to be co-incurred over a one-year period given that a one in one-hundred-year extreme event occurs (across the climate hazards in consideration).

4. ACTIVE OWNERSHIP

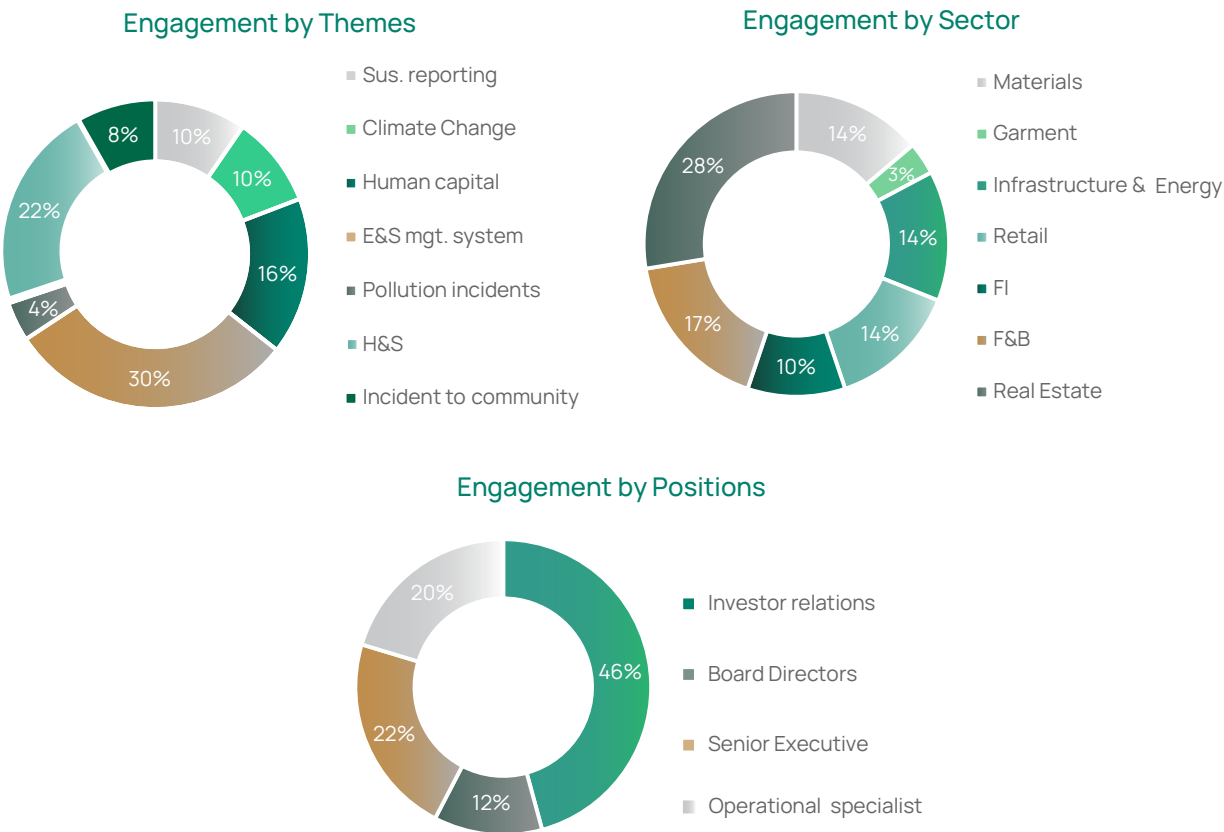
4.1. Engagement with Investee Companies

As a long-term, responsible investor, Dragon Capital believes that engaging with investee companies on ESG issues drives positive change, encourages improved sustainability policies, practices, and performance, and ultimately helps protect and enhance economic value.

We engage with companies through various means such as one-to-one discussions, in-person meetings, site visits, and calls. This helps us assess investee companies, monitor strategy implementation, and track their progress towards goals.

In 2024, Dragon Capital has engaged with all companies in our Top 80 investment universe through annual meetings and updates for business outlook and governance.

Focused ESG engagement has been conducted for 36 companies from different sectors.



Source: Dragon Capital data

Responsible Investment Report

4.1.1. Engagement Examples with Companies on Climate Risks

Engagement process		
Screening companies on climate risks	- Real estate companies: high exposure to physical climate risk (flooding, typhoon) - Material companies: high emitters and potential transition risk	 
Engagement with companies	- Expectation of investors - Mandatory from national standards - Methodology for GHG calculation - Potential reduction plan - Potential loss	
Findings		
Companies	Before engagement	After engagement
Company A: Real estate (Focus on physical risk)	The company believed it had no GHG emissions and did not understand physical climate risks.	Dragon Capital explained the importance of Scope 2 and 3 emissions measurement. We also recognised that the company integrates climate factors into project design, helping mitigate losses from floods and typhoons.
Company B: Real estate (Focus on physical risk)	The company disclosed GHG emissions but did not report on physical climate risks.	Dragon Capital emphasised the importance of setting a reduction plan and targets for achieving net-zero. We also encouraged the company to disclose measures to mitigate physical climate risks.
Company C: Materials (Focus on transition risk)	The company did not disclose GHG data and physical climate risk.	Dragon Capital found that the company is well-prepared for both international and national GHG and ESG disclosure requirements, but has not yet published the information. The company plans to improve disclosure soon.
Company D: Materials (Focus on transition risk)	The company was unaware of mandatory GHG disclosure requirements and did not report emissions.	Dragon Capital provided guidance on GHG disclosure regulations. The company agreed to conduct GHG measurements and disclose emissions in the near future.

4.1.2. Engagement Examples with Companies on Other ESG Issues

Company E - Sustainability Report Improvement	
Situation	The company wanted to study and improve its ESG performance and sought Dragon Capital's support for improving their ESG reporting
Task & Action	2022: Dragon Capital started engaging with the company 2023: Dragon Capital conducted research and shared with the company on best reporting practices and greenhouse gas (GHG) disclosures
Result	Positive: As of April 2024, the company's annual report for 2023 incorporated a dedicated chapter on ESG reporting and has incorporated the majority of the Group's recommendations, including the disclosure of CO2 emissions for the first time.
Company F - First ESG Review and Assessment	
Situation	In 2024, Dragon Capital developed a new ESG scorecard for the banking sector. The engagement with banks to have a robust assessment is important.
Task	- Direct meetings with management team of the bank - Study all published disclosure and ESG documents provided by the bank
Action	We found out that the bank is one of the best companies in terms of ESG performance in the Vietnam market, particularly, it has - Partnered with an international bank to support the company in enhancing ESG practices, aiming to attract domestic and international investment through green loans, green deposits, and social loans. - Established an ESG board, including members from the board of directors. - Established an ESG management system and due diligence process. - Coal projects are now on the exclusion list. - Introduced TCFD reporting, which discloses Scope 1 and 2 emissions of the bank. - Good ESG reporting and disclosure.
Result	Positive: The bank is rated as Excellent in Dragon Capital ESG management system

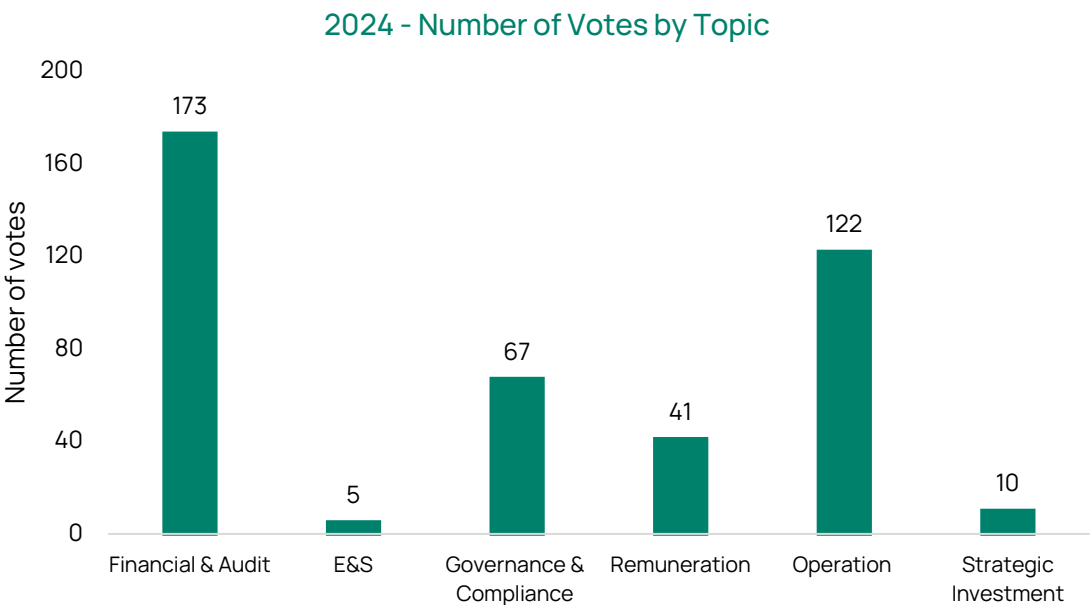
Company G - Environmental Pollution Controversy

Situation	One of the biggest projects of the company is under construction, which was in the media spotlight due to dust pollution since 2022
Task	• Direct communication with the company • Closely follow the controversy in the media • Site visit
Action	• In 2023, Dragon Capital sent an engagement letter expressing concerns about the incident and followed up through multiple calls and emails. We received some feedback and observed initial corrective actions by the company. • In June 2024, we conducted a site visit around the construction site. We observed dust on nearby trees but no significant fugitive dust emissions. Local communities and traffic continued to operate normally. • In 2024, ongoing media monitoring highlighted the following: - Local authorities have closely monitored the situation and required the company to implement mitigation measures. - The company has taken several actions, including: Increasing water spraying frequency to five times per day; providing financial support to nearby communities, such as installing air conditioning units to reduce dust impacts
Result	In Progress: Given the impact is intermittent, 2-3 months during the dry season, and temporary during the construction phase, the company actively conducted corrective actions to reduce the impacts. This company is kept in the Group investible universe but is rated as "needs improvement" in E&S performance. This company is subject to being monitored closely

4.2. Proxy Voting

4.2.1 Proxy Voting Statistics

Dragon Capital votes on behalf of its funds in accordance with its proxy voting policy. The chart below shows the breakdown of votes in 2024 across six of our international products:



Source: Dragon Capital data

4.2.2. 2024 Voting Case Studies

Pre-AGM action: The Group's Proposal for an Investee Company

During the 2024 AGM season, Dragon Capital worked closely with an investee company to advise on their benefit schemes for staff and management. The goal was to balance the interests of shareholders, employees, and management, while also motivating the company to achieve sustainable, higher growth. To this end, the Group recommended replacing the initial Employee Stock Ownership Plan (ESOP) proposed by the company with stock options. This change was intended to align management's interests with stock performance starting in 2025.

For 2024, we calculated and recommended ESOP allocations tied to the company's overall performance, measured by its growth and outperformance relative to the market. The Group supports directing future rewards towards Executive Management to incentivise growth and avoid retrospective rewards. Their objective is to align management's incentives with the company's growth, ensuring a balanced approach that benefits both shareholders and management, while reinforcing their commitment to the company's long-term development.

As a result, the company's management adopted our suggestions and revised the ESOP scheme for future performance, which subsequently received shareholder approval at the 2024 AGM. Note that this company is in the Top 10 holdings by NAV in Dragon Capital's largest funds.

Responsible Investment Report

Post- AGM Action

As reported in the previous reporting period, during the 2023 AGM season, Dragon Capital voted against two management proposals from a brokerage company—an ESOP and employee bonuses—that were excessively large and lacked proper structure, particularly because they were not tied to any performance measures.

We had engaged with the company prior to the AGM to express our concerns, but management still chose to include these proposals in the AGM resolutions, resulting in the approvals by majority votes.

After the AGM, we closely monitored the company's performance and identified several issues that could negatively impact its overall performance. These included a forecast negative business outlook in the near term, the delivery of unqualified products to clients, internal human resource instability leading to high turnover rates, and red flags regarding transparency and disclosure, particularly related to internal transactions.

As a result, many large funds gradually reduced their position in the company, and within 2024, the company was no longer included in our large funds' holdings.

Pioneer on E&S Related Proposal in AGM

During the 2024 AGM season, Dragon Capital identified two companies that were leading the way with their E&S-related proposals, showcasing their pioneering spirit in the market. For instance, a real estate company proposed issuing shares as part of a long-term incentive plan for senior management, tied to their ESG-related KPIs. This strategic move aligns executive compensation with the company's sustainability goals, highlighting the significance of ESG performance at the highest levels of management. By linking senior leadership incentives to long-term ESG achievements, the company is reinforcing its commitment to sustainability and integrating these values into its core strategic objectives.

Another company proposed issuing international sustainability bonds through a private placement. This initiative not only supports the company's sustainability agenda but also attracts investors who increasingly prioritise environmental and social impacts in their investment decisions. By choosing sustainability bonds, the company is advancing its financial goals while demonstrating a strong commitment to responsible corporate practices.

As a result, Dragon Capital voted in favour of these proposals and commended the companies for their exemplary practices and pioneering efforts.

4.3. Engagement with Institutions and Advocacy

Date	ESG Engagements
2 November 2024	Promoting ESG: Vietnam ESG Challenge 2024 Highlights On 2 November, Dragon Capital participated as a jury member and sponsor of the Vietnam ESG Challenge 2024. Co-organised by the State Securities Commission of Vietnam (SSC) and the Institute of Chartered Accountants in England and Wales (ICAEW), the event highlighted the increasing importance of sustainability among students and the wider community. Dragon Capital remains committed to fostering the next generation of ESG leaders.
7 November 2024	Balancing Growth and Conservation: Seminar on Biodiverse Economy On 7 November, Dragon Capital co-hosted the seminar “Fostering a Biodiverse Economy in Vietnam” in collaboration with ISPONRE, the British Embassy, and the University of Exeter. The event focused on balancing economic growth with biodiversity conservation. Keynote speaker Professor Ben Groom emphasised the often-overlooked economic value of nature and stressed the importance of integrating biodiversity considerations into economic planning
8 November 2024	Biodiversity and Economy: Prof. Ben Groom’s Lecture at Fulbright University On 8 November, Professor Ben Groom, the Dragon Capital Chair in Biodiversity Economics at the University of Exeter, delivered a lecture at Fulbright University, co-hosted by Dragon Capital on the intersection of biodiversity and economics. His presentation emphasised the urgent need for integrating biodiversity into economic decision-making to ensure economic resilience and sustainability.
3 December 2024	Bridging Theory and Practice: Dragon Capital Lectures at Vin University From December 3–5, Dan Svensson of Dragon Capital delivered lectures to final-year students at Vin University, focusing on practical financial applications: • Currency Hedging: Strategies for managing FX exposure in illiquid markets. • ASEAN Macroeconomics: Insights into interest rates and currency trends. • Sovereign ESG Modelling: Linking ESG scores to credit risk and CDS spread using global data. The series equipped students with valuable tools to bridge theoretical knowledge and real-world financial practices.

4.3.1. Example of Engagement Through Vietnam Listed Company Awards

Established in 2008, the Vietnam Listed Company Awards (VLCA) originated from the Vietnam Annual Report Awards and is jointly organised by the Ho Chi Minh City Stock Exchange (HoSE), the Hanoi Stock Exchange (HNX), and Vietnam Investment Review, with exclusive sponsorship from Dragon Capital.

Today, VLCA has grown into a prestigious award system dedicated to honouring listed companies across the entire Vietnamese stock market. Over the years, the awards have positively impacted the awareness of companies regarding the importance of professionalism and transparency in information disclosure, enabling investors to access corporate information more effectively.



The judging panel consists of leading, independent, and experienced experts from reputable organisations in the market.

The awards are supported by technical assistance from professional partners.

Notably, since 2022, the Organising Committee has introduced an award recognising effective greenhouse gas emissions management (under the Sustainable Development Report category), aiming to encourage listed companies to raise environmental awareness and contribute to Vietnam's net-zero emissions goal by 2050.

5. SUSTAINABILITY INITIATIVES

5.1. Dragon Capital Chair of Biodiversity

Since 2019, Dragon Capital has partnered with the University of Exeter in both the UK and Vietnam on philanthropic initiatives exploring the relationship between biodiversity and economic success. These efforts seek to answer whether individuals and organizations can—and should—assign economic value to biodiversity. The collaboration has led to an impressive body of work focused on economic incentives, valuation, and policy, aiming to make biodiversity and nature visible and influential in the decision-making processes of individuals, businesses, financial institutions, and governments.

Over the past five years, the Dragon Capital Chair in Biodiversity Economics, led by Professor Ben Groom and his team, has undertaken a series of projects resulting in more than 25 high-level academic publications. Each publication was designed to influence policy and behaviour or to support the development of tools and interventions aimed at enhancing biodiversity outcomes in practice.

Website: <https://dragonchair.org.uk/>

Fostering A Biodiversity Economy in Vietnam

In 2024, the Institute of Strategy and Policy on Natural Resources and Environment (ISPONRE), the British Embassy, the University of Exeter, and Dragon Capital Vietnam jointly organised a seminar themed “Fostering a Biodiverse Economy in Vietnam”.



Strong transparency required for carbon credit mechanisms

Article by Delacote F, Groom B, et al. (2024) *Nature Sustainability* 7, pp. 706–713



The social value of temporary carbon removals and delayed emissions

Working paper by Groom B and Viersma F (2024) *Environmental and Energy Policy and the Economy*, NBER



Biodiversity-food trade-offs when agricultural land is spared from production

Palmer C, Groom B, Sileo L and Langston S (2025) *American Journal of Agricultural Economics*



Some like it cold: Heterogeneity in the temperature-economy relationships of Europe

Groom, B., Linzenmeier, M. and Roth, S. (2023) *SocArXiv Papers*, PRE-PRINT



The Dragon Capital Chair in Biodiversity Economics, ISPONRE, and other participants actively contributed to the seminar. The event aimed to explore solutions to the challenges of balancing economic development with the conservation of natural ecosystems.

5.2. Support for Research on Climate-Resilient Rice Varieties

Since 2022, Dragon Capital has supported a research project titled: “Studying, Conservation, and Development of Traditional Rice Varieties for Floodplain Areas of the Mekong Delta”, implemented by An Giang University.

The project aims to develop a wide range of rice varieties which are resilient to climate change-induced flooding and drought conditions in the Mekong Delta. As of 2024, researchers have successfully developed 390 rice varieties. Many of these varieties possess a fragrant aroma, ranging from mildly to strongly scented, and exhibit promising potential for selection as high-quality deepwater rice. These varieties are not only well-suited for cultivation in flood-prone areas but also produce soft, flavorful rice that aligns with consumer preferences. Their buoyant characteristics make them particularly compatible with submerged rice farming systems.



The project is now entering Phase 2 (2024–2026), building on the achievements of Phase 1 to further advance climate-resilient rice research in the Mekong Delta. This phase places a stronger emphasis on enhancing the research team’s capacity, both in infrastructure and human resources, to support long-term innovation. It will focus on deeper investigations into the genetic and nutritional characteristics of newly developed traditional and deepwater rice varieties, with particular attention to their adaptability under increasingly complex flood regimes driven by climate change.

5.3. Capacity Building For Carbon Market Development

Institute of Strategy and Policy on Natural Resources and Environment (ISPONRE)² organises a nationwide training programme on the carbon market, running over two years from 2024 to 2026. Dragon Capital is a key partner supporting the organisation of this programme.

The programme aims to provide carbon market knowledge to 2,166 large-emitting enterprises identified by the government, helping them prepare for future participation in the carbon market. A carbon market simulation tool will be used to create an interactive learning experience, enabling participants to practice developing carbon portfolio strategies, assess market indicators, and engage with stakeholders.



Since December 2024, ISPONRE, in collaboration with Dragon Capital, has successfully organised three training courses with the participation of over 1,000 learners. The initial courses focused on building capacity in greenhouse gas (GHG) inventory and the development of the domestic voluntary carbon market. In addition, participants were equipped with foundational knowledge and practical skills related to the Emissions Trading System (ETS).

The training content has been delivered by leading experts from the Institute of Applied Technology Research, the Institute of International Law and Economics, and the Institute of Strategy and Policy on Natural Resources and Environment, with the programme expected to continue through the end of 2026.

² As of 2025, ISPONRE name changes to Institute of Strategy and Policy on Agriculture and Environment (ISPAE)

