



## Summary Consumer Duty Assessment as at 4 July 2025

The Consumer Duty assessment requires evidence. To support this analysis data has been sourced from VEIL, 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 VEIL 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 VEIL 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 30th June 2025 the total return of VEIL is 142% representing an excellent investor return outcome.

In the last year VEIL's NAV outperformed the Vietnam Index ("VNI") by 3.4%, rising 12.2% in USD. Representing good investor outcomes.

The Vietnamese markets have fared well with positive investor sentiment following tariff-deal news flow between Hanoi and Washington- as at July

Contact <http://www.veil-dragoncapital.com/>  
Details: +84-28-3823-9355

Categories	Rating	Outcome
Board governance	★★★★★	Management and control is investor focused
Integrity	★★★★★	Readable risk disclosures
Financial prudence	★★★★★	Maintains adequate financial resources
Consumer financial objectives	★★★★★	Clear objectives to the target market
Assessment of the target market	★★★★★	Target market remains suitable
Consumer understanding	★★★★★	Meets all 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
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