DOREY FINANCIAL MODELLING

DRAGON CAPITAL

Summary Consumer Duty Assessment as at 1 July 2026

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.

VEIL's performance remains comparable to peers, with risk broadly aligned to industry peers. Its level of disclosure and consumer understanding excels in comparison to its peer group.

Since listing on the LSE to 31 May 2026, VEIL's NAV delivered a 202.6% USD return.

Over one year, VEIL's NAV rose 25.2% in USD, below the VNI's 40.4% return.

Vietnamese markets performed strongly, supported by robust GDP growth, domestic liquidity and reform momentum.

Categories	Rating	Outcome
Board governance	★★★☆	*Experienced and independent board*
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 assessed UK KID performance requirements*
Performance	★★★☆	*Recent returns compare favourably with industry peers*
Risk adjusted performance	★★★☆	*Market risk comparable with peers; returns aligned*
Peer group sensitivities	★★★★	*Clear correlation with Vietnam-focused peers*
Economic sensitivities	★★★☆	*Sensitive to Vietnam index (VNI) and FTSE Emerging*
Consumer financial objectives	★★★★	*Downside remains within peer group*
Cost comparison: Economies of scale	★★★★	*Costs reasonable after considering scale*
Market rate and charges	★★★☆	*Expense ratio fair within Specialist category*
Overall Consumer Duty Assessment	★★★⯪	*Generating returns at fair market risk*

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