



## Summary Consumer Duty Assessment as at 12 April 2024

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 31<sup>st</sup> March 2024 the total return of VEIL is 117% representing the delivery of excellent investor outcomes. Recent three year out-performance against the MSCI Vietnamese index also represents good investor outcomes.

VEIL has maintained the delivery of value and weathered the volatility of 2022 resulting from the Saigon Joint Stock Commercial Bank (SCB) fraud. Consumer outcomes would be expected to strengthen from the Vietnamese Government's efforts to improve investor trust in the local banking sectors.

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