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PERFORMANCE OF INVESTMENT FUNDS

in Vietnam

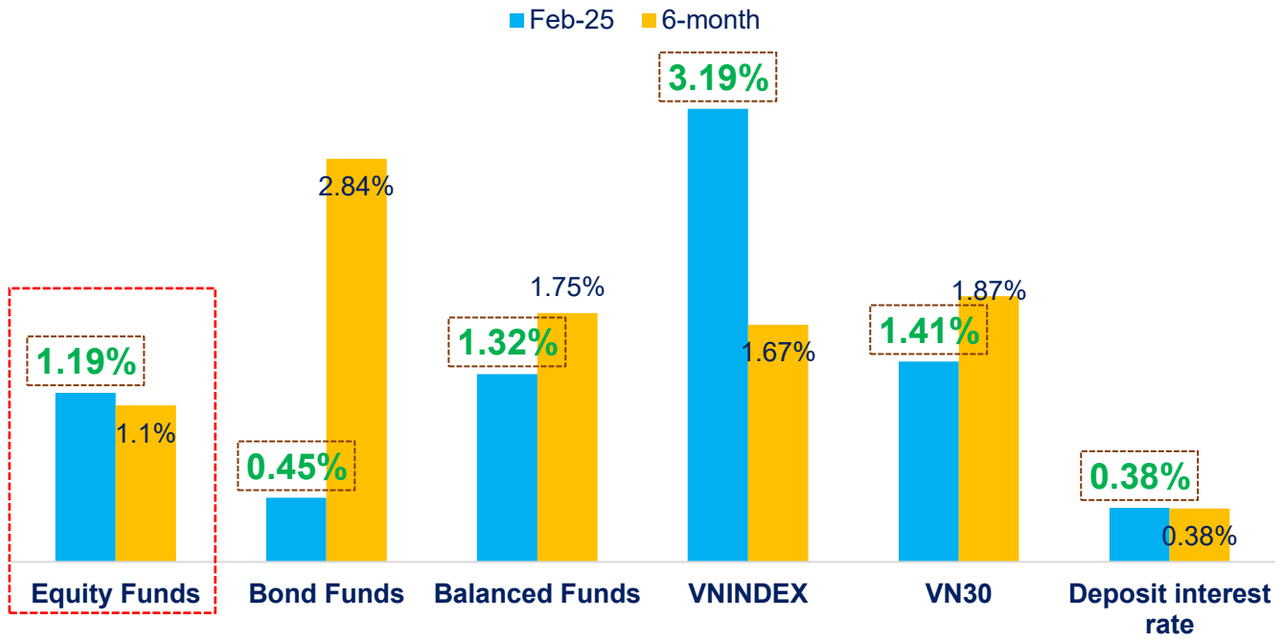
FEBRUARY - 2025

Key highlights

- **Fund Performance**: In February 2025, Equity funds and Balanced funds illustrated higher returns compared to Bond funds. However, on a six-month horizon, Bond funds continued to outperform the other two categories.
- **Capital flows into the Stock Market via Funds**: Net capital inflows into the Vietnamese stock market via investment funds remained negative, with a net outflow of approximately VND900 billion. However, the scale of net outflows narrowed compared to January 2025. The majority of net outflows were concentrated on Equity Funds, whereas Bond Funds recorded net inflows during this period.
- **Cash Allocation**: February witnessed a notable shift in asset allocation across open-ended equity funds, with 18 out of 30 funds increasing the cash holdings, compared to 15 out of 30 funds in January 2025.
- **Fund portfolio movements:** Equity funds bought significantly Financial sector stocks, including LPB, SHB, TCB, VCI, and VIB while sold TPB, VPB, ACV, FPT, VHM.

Equity funds regained growth momentum in February 2025

Average return of each fund type in February 2025



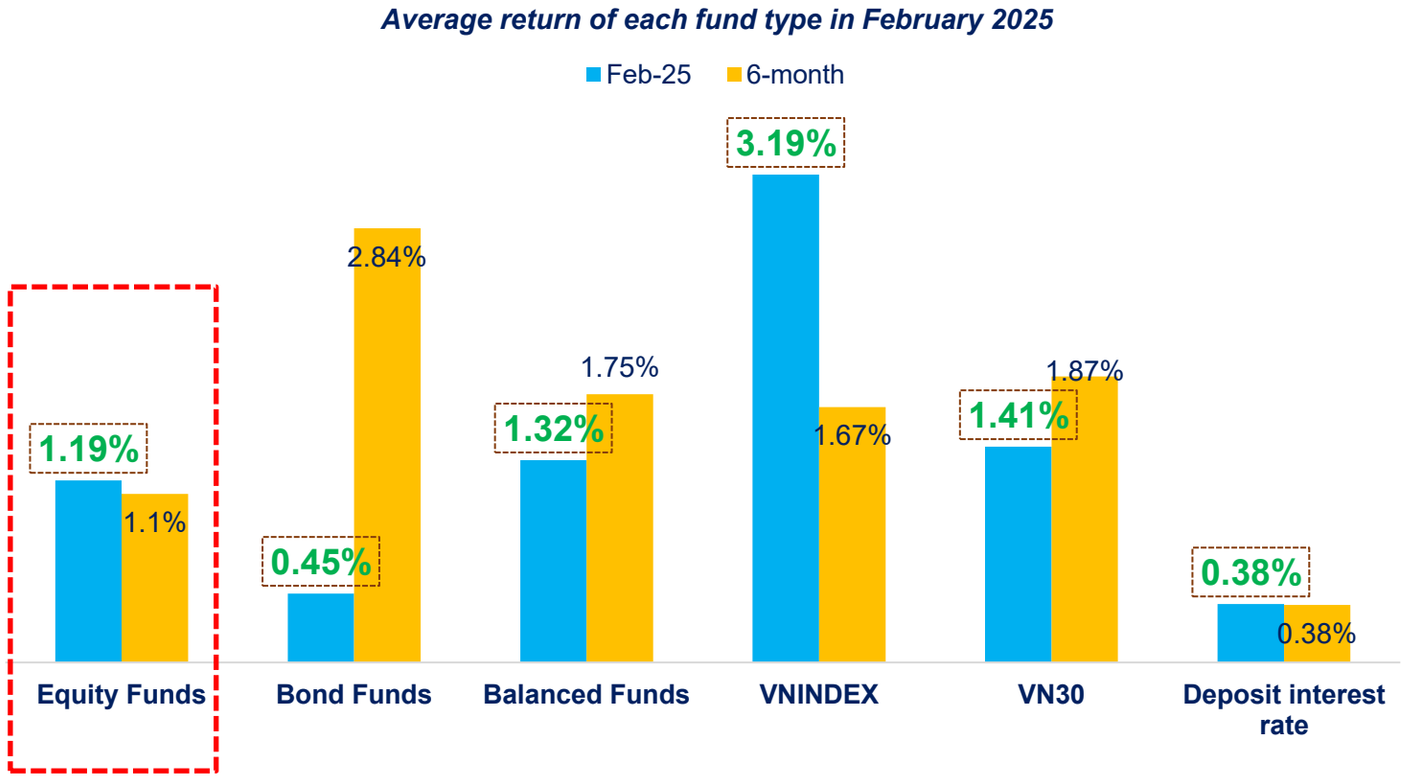
Source: FiinPro-X Platform.

Note:

- *The average return in each fund type is the median of all fund performance in specific type.*
- *The deposit interest rate was based on the monthly average of the 12-month deposit rates at four banks (VCB, BIDV, VietinBank, and Agribank).*

Higher return of Equity funds and Balance funds, compared to Bond funds

Figure 1: Performance by fund type (Open-ended funds only)

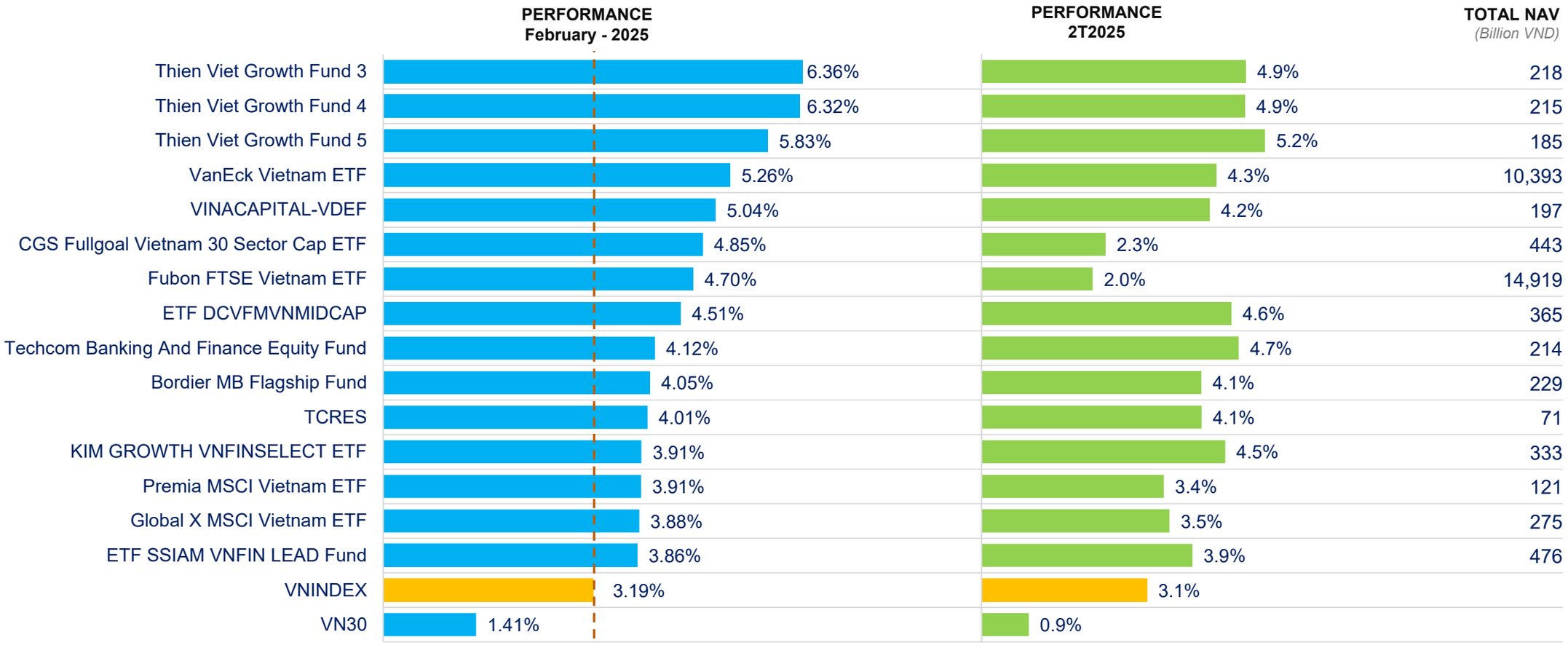


- In February 2025, Equity Funds and Balanced Funds posted growth of +1.19% and +1.32%, respectively, outperforming Bond Funds, which achieved a lower return of +0.45%.
- This represents a reversal of the trend seen in January 2025, when Bond Funds were the only fund type with stable return.
- Importantly, the February performance of all three groups exceeded the average deposit interest rate, showcasing the potential of these funds to generate optimized returns in an improving market condition.
- Over a six-month horizon, Bond funds continued to deliver superior performance compared to Equity and Balanced funds. This highlights the stability and resilience of fixed-income investment strategies during a period of sideways movement in the stock market.

Source: FiinPro-X Platform.
Note:
- *The average return in each fund type is the median of all fund performance in specific type.*
- *The deposit interest rate was based on the monthly average of the 12-month deposit rates at four banks (VCB, BIDV, VietinBank, and Agribank).*

19 out of 68 equity funds reported positive growth in February 2025

Figure 2: Top 15 Best-Performing Equity Funds in February 2025



Source: FiinPro-X Platform.
Note: Data is estimated based on the latest disclosures from funds in February 2025. Performance is calculated as the % change in NAV/unit during the period (including dividends paid to investors) and is sorted in descending order.

Performance for 2M2025 remained subdued, mainly due to weak returns in January

Table 1: Performance of some Equity funds with NAV exceeding VND1 trillion

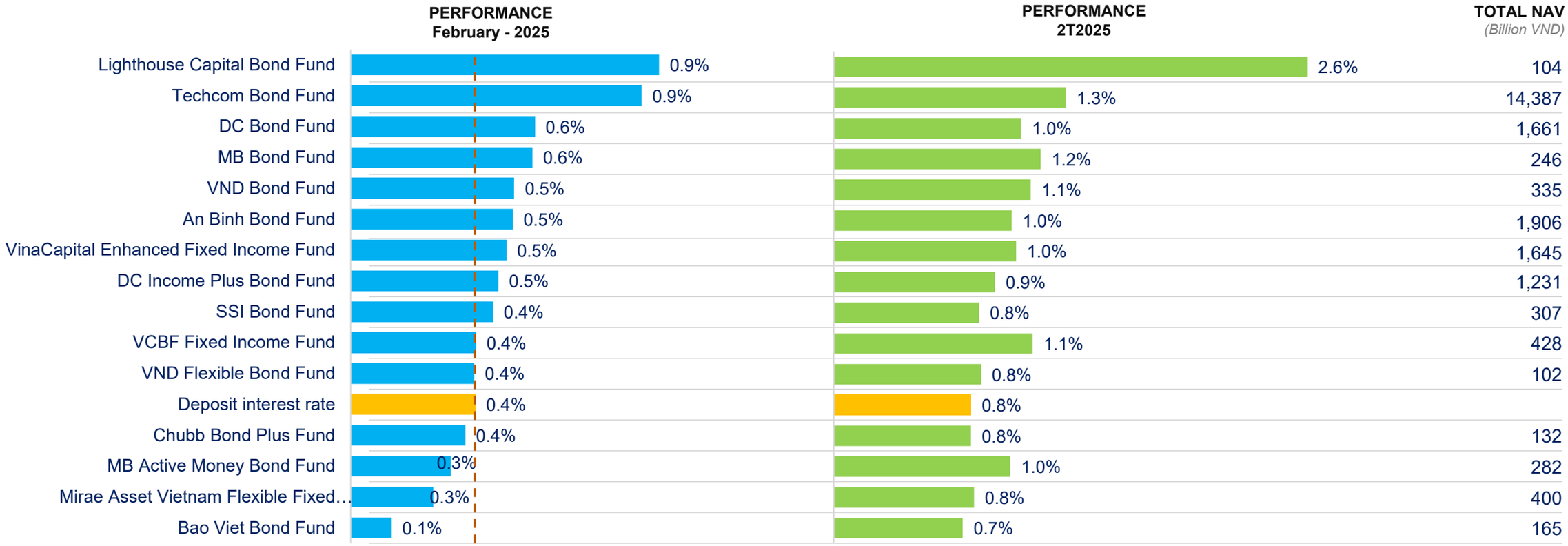
Name fund	NAV	Net cash flow		Monthly Performance													
	(28/2/2025)	2025	Feb-25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YTD	2024
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%	%	
Open-ended funds																	
Eastspring Investments Vietnam ESG Equity Fund	1,462	1.0	0.4	-	-	-	-	-	-	-	-	-	1.8%	-0.5%	2.2%	1.7%	1.8%
Vinacapital Equity Opportunity Fund (VEOF)	1,052	12.8	(17.8)	3.9%	-4.2%	6.0%	0.0%	-0.1%	2.3%	1.1%	-0.8%	0.7%	2.5%	-0.4%	1.3%	0.9%	24.4%
VinaCapital Modern Economy Equity Fund	1,882	286.3	93.2	3.7%	-3.1%	9.4%	4.6%	0.0%	2.0%	1.0%	-1.5%	0.8%	1.6%	-0.1%	0.6%	0.5%	34.0%
PYN Elite Fund (non-ucits)	22,206	(502.3)	(226.4)	2.6%	-7.0%	6.4%	0.7%	0.9%	3.9%	2.8%	-1.6%	-2.3%	3.1%	-0.7%	1.1%	0.4%	20.7%
Vietnam Equity Special Access Fund	2,642	25.6	(48.0)	5.2%	-4.5%	6.9%	0.6%	0.2%	1.8%	0.5%	-1.1%	0.2%	2.6%	-0.6%	0.7%	0.1%	22.1%
DC Dynamic Securities Fund	2,858	(11.3)	(135.1)	5.6%	-4.7%	8.7%	0.6%	-1.0%	2.4%	1.0%	-1.1%	-0.5%	2.7%	-0.9%	1.0%	0.1%	23.9%
Vietnam Select Equities Investment Fund	8,563	750.3	750.3	4.7%	-3.1%	5.6%	-0.3%	-0.1%	3.0%	1.5%	-1.5%	-1.2%	2.6%	-0.5%	0.5%	-0.02%	23.6%
Vietnam Long Term Growth Fund	4,839	133.4	141.0	4.9%	-2.5%	8.6%	1.4%	0.4%	3.2%	0.9%	-1.1%	-0.1%	2.6%	-0.7%	-0.3%	-1.0%	29.7%
K Vietnam Equity Fund	8,558	(34.0)	(163.2)	5.1%	-3.2%	4.8%	-1.4%	1.6%	3.3%	0.2%	-1.2%	-1.7%	2.9%	-1.2%	-0.7%	-2.0%	21.7%
ETFs																	
VanEck Vietnam ETF	10,393	(689.0)	(266.0)	2.7%	-11.0%	14.0%	4.9%	-0.8%	2.5%	0.2%	-3.3%	-2.3%	-1.3%	-0.9%	5.3%	4.3%	-1.4%
Xtrackers FTSE Vietnam Swap UCITS ETF 1C	6,574	(100.0)	(7.3)	3.0%	-8.9%	2.5%	-5.0%	-1.6%	2.6%	0.7%	-2.5%	-2.8%	-1.0%	-0.1%	3.1%	3.0%	-5.9%
Fubon FTSE Vietnam ETF	14,919	(319.6)	(252.9)	2.0%	-7.5%	2.7%	-4.2%	-1.1%	2.7%	0.8%	-2.2%	-2.5%	-0.1%	-2.5%	4.7%	2.0%	-1.4%
KIM GROWTH VN30 ETF	1,819	26.7	26.7	2.4%	-4.8%	3.8%	0.3%	1.9%	2.4%	2.2%	-1.1%	-1.8%	2.6%	-0.6%	1.3%	0.7%	20.3%
Closed-end funds																	
Vietnam Enterprise Investments Ltd.	45,869	(648.5)	(310.1)	3.6%	-6.4%	4.7%	-0.1%	1.0%	2.9%	2.1%	-2.0%	-0.8%	2.7%	0.0%	1.3%	1.3%	17.4%
Vietnam Holding Ltd	3,170	0.4	(5.0)	5.0%	-3.6%	5.0%	0.8%	-0.2%	2.4%	0.8%	-1.1%	-1.4%	2.7%	0.4%	-0.6%	-0.2%	21.9%
Vinacapital Vietnam Opportunity Fund	27,017	(655.2)	(350.7)	2.4%	-3.1%	4.6%	2.1%	-0.2%	0.4%	0.6%	-3.9%	-0.5%	2.4%	-0.3%	-0.9%	-1.3%	13.1%
VNINDEX				***2.5%***	***-5.8%***	***4.3%***	***-1.3%***	***0.5%***	***2.6%***	***0.3%***	***-1.8%***	***-1.1%***	***1.3%***	***-0.1%***	***3.2%***	***3.1%***	***12.1%***

Source: FiinPro-X Platform. Note: (1) Performance is calculated as the % change in NAV/unit during the period, including dividends paid to investors, and (2) Only funds with an NAV greater than VND1 trillion as of February 28, 2025. are shown.

- Equity funds recorded strong rebound in February 2025, with 57 out of 68 funds delivering positive returns. The average monthly return for February stood at 1.2%, marking a recovery from the decline of -0.5% in January 2025. However, on a year-to-date basis (2M2025), cumulative performance of equity fund category remained relatively low, averaging 0.9%, due to the adverse market conditions observed in January.
- With the open-ended funds, funds with smaller Net Asset Value (NAV) demonstrated better performance compared to larger ones. Notably, the VINACAPITAL-VDEF (VDEF), with a total NAV of VND197 billion, outperformed peers with an exceptional return of +5% in February and a cumulative return of 4.2% for 2M2025. The fund's portfolio was concentrated in Banking stocks (ACB, MBB, CTG) and Industrial stocks (PC1, SZC).
- Three closed-end funds managed by Thien Viet led growth in February, with returns between +5.8% and +6.4%, driven by strong performance from DXG, DXS, HSG, and VCI. However, their asset size remained modest, averaging VND 200 billion per fund. Meanwhile, VEIL, the largest foreign fund in Vietnam's stock market, recorded a +1.3% return, underperforming VN-Index (+3.2%). This was primarily due to its high exposure (around 50%) to Banking stocks, which underdelivered compared to the stronger price performance of securities and Real Estate equities.

Bond funds showed weaker performance in February 2025

Figure 3: Top 15 bond funds with outstanding performance in February 2025 *(NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Note: Data is estimated based on the latest disclosures from funds in February 2025. Performance is calculated as the % change in NAV/unit during the period

- In February 2025, bond funds delivered an average return of +0.45%, remaining largely stable compared to January's return of +0.44%. Top performers were the Techcom Bond Fund (TCBF) and Lighthouse Capital Bond Fund, each posting a return of +0.9%. Conversely, the Mirae Asset Vietnam Flexible Fixed Income Fund and the Bao Viet Bond Fund reported weaker performance, falling short of the average monthly deposit interest rate for 1-year term.
- A notable development was TCBF's marginal increase in its allocation to corporate bonds, which rose from 51.5% in January to 53.8% in February, with key holdings included corporate bonds issued by VIC, VHM, MML, and NVL. Lighthouse Capital Bond Fund focused primarily on corporate bonds from issuers like Agribank and BAF Vietnam (BAF).

17 out of 23 bond funds outperformed the deposit interest rate in 2 months of 2025

Table 2: Performance of some bond funds over the past 12 months

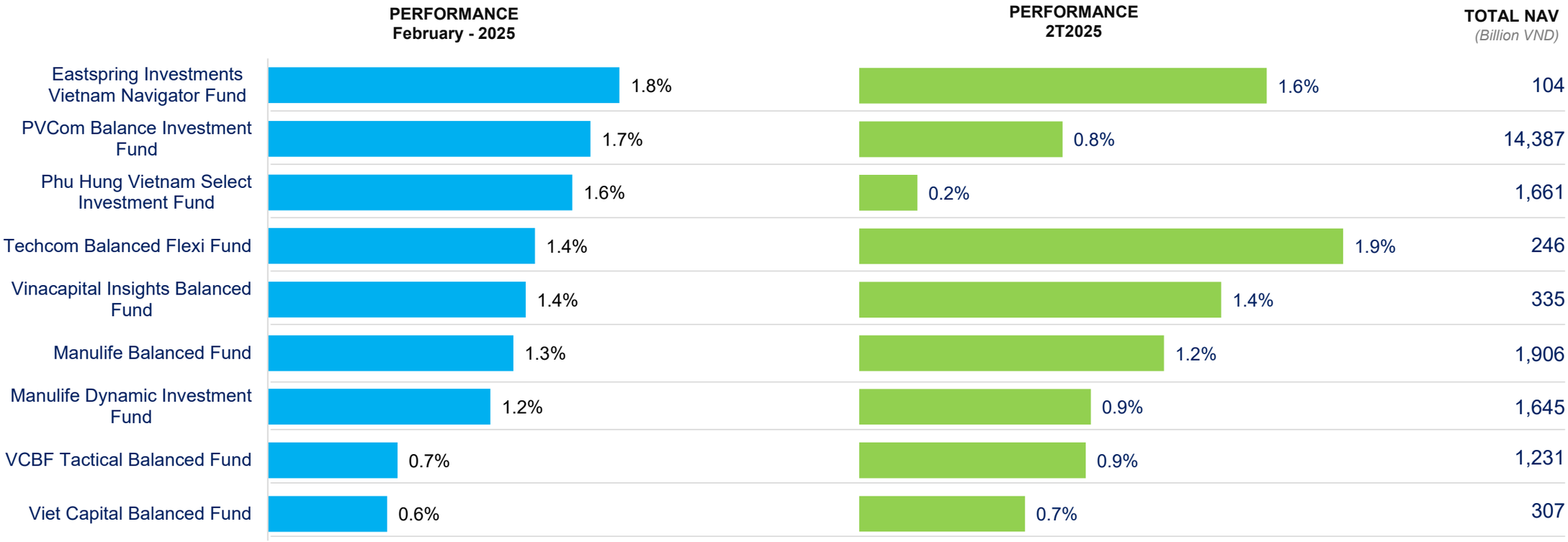
Name fund	NAV	Net cash flow		Monthly Performance													
	(28/2/2025)	2025	Feb-25	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YTD	2024
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%	%	
Lighthouse Capital Bond Fund	104	13.0	7.7	0.5%	0.7%	-0.2%	0.4%	2.7%	1.4%	1.0%	1.0%	0.6%	0.7%	1.7%	0.9%	2.6%	11.1%
Techcom Bond Fund	14,387	185.1	181.1	0.5%	0.8%	0.4%	3.6%	1.9%	1.2%	0.3%	0.6%	-0.1%	1.9%	0.4%	0.9%	1.3%	13.7%
MB Bond Fund	246	(0.6)	0.1	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	1.2%	8.2%
VCBF Fixed Income Fund	428	37.1	26.0	0.7%	1.1%	-0.1%	0.5%	0.4%	1.1%	0.3%	0.0%	1.0%	0.7%	0.7%	0.4%	1.1%	7.4%
VND Bond Fund	335	5.6	4.6	0.6%	0.7%	0.5%	0.4%	0.8%	0.4%	0.8%	0.4%	0.6%	0.8%	0.6%	0.5%	1.1%	7.3%
DC Bond Fund	1,661	(4.6)	(34.5)	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	1.0%	6.8%
VC Enhanced Fixed Income Fund	1,645	2.6	6.0	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	0.5%	0.5%	1.0%	6.9%
Mirae Asset VN Flexible Fixed Income Fund	1,906	213.7	98.3	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	1.0%	5.7%
MB Active Money Bond Fund	282	(12.4)	6.9	0.0%	0.0%	0.0%	0.8%	1.0%	0.3%	0.6%	0.4%	0.4%	0.4%	0.7%	0.3%	1.0%	3.8%
DC Income Plus Bond Fund	1,231	41.3	62.8	0.4%	0.4%	0.4%	0.7%	0.3%	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.9%	5.3%
VND Flexible Bond Fund	102	(6.7)	0.7	0.2%	0.4%	0.5%	0.2%	0.6%	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.8%	4.9%
SSI Bond Fund	307	(12.7)	(27.0)	0.7%	0.5%	0.6%	0.6%	0.2%	0.6%	0.5%	0.6%	0.4%	0.6%	0.4%	0.4%	0.8%	6.5%
Mirae Asset Vietnam Flexible Fixed Income Fund	400	1.6	0.8	0.3%	0.5%	0.1%	0.7%	0.3%	1.1%	0.5%	0.3%	0.5%	0.9%	0.5%	0.3%	0.8%	7.5%
Chubb Bond Plus Fund	132	(0.0)	(0.0)	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.8%	5.7%
Bao Viet Bond Fund	165	(0.3)	(0.1)	0.3%	0.2%	0.8%	0.4%	0.9%	0.3%	0.4%	0.6%	1.9%	0.3%	0.6%	0.1%	0.7%	6.9%
Deposit interest rate				***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.8%***	***4.60%***

Source: FiinPro-X Platform.
Note: (1) Performance is calculated as the % change in NAV/unit during the period, including dividends paid to investors, and (2) Only funds with an NAV greater than VND100 billion as of February 28, 2024, are shown.

- Most bond funds demonstrated consistent growth on a monthly basis. During the first two months of 2025, 17 out of 23 funds delivered returns exceeding the deposit interest rate.
- On the other hand, February saw a decline in performance for the VCBF Fixed Income Fund (VCBF-FIF), which recorded a return of +0.4%, down from +0.7% in January. The fund's portfolio comprised corporate bonds issued by Vinhomes (VHM), Masan, and MEATLife. Likewise, the MB Active Money Bond Fund (MBAM) experienced a significant decline in performance, from +0.7% in January to +0.3% in February.

Balanced funds demonstrated higher performance in February, compared to January

Figure 4: Performance of Balanced Funds in January 2025 *(with NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Note: Data is estimated based on the latest disclosures from funds in February 2025. Performance is calculated as the % change in NAV/unit during the period.

- Balanced funds delivered significantly stronger returns in February 2025, ranging from 0.7% to 1.8%. Notably, funds with smaller Net Asset Value (NAV) achieved higher returns (above 1.3%). These included the Eastspring Investments Vietnam Navigator Fund (ENF) (+1.8%) and the PVCom Balance Investment Fund (PBIF) (+1.7%), driven by their higher allocation to equity investments.

Equity funds continued to experience NET OUTFLOWS, while bond funds sustained NET INFLOWS

Figure 5: Slight decrease in net outflows

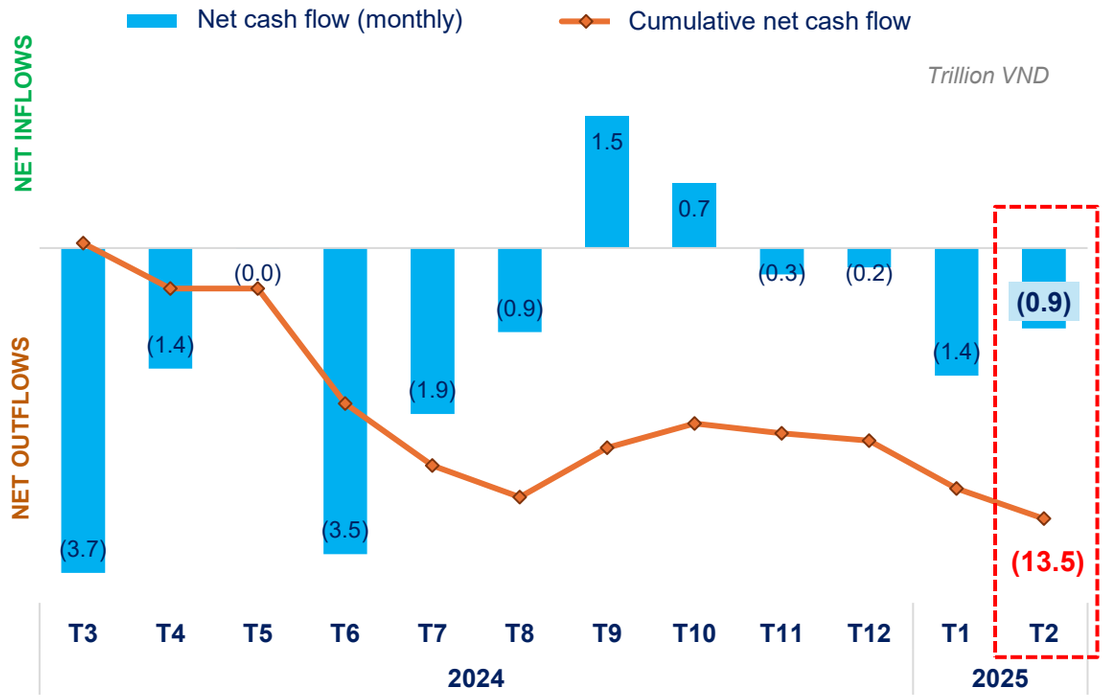
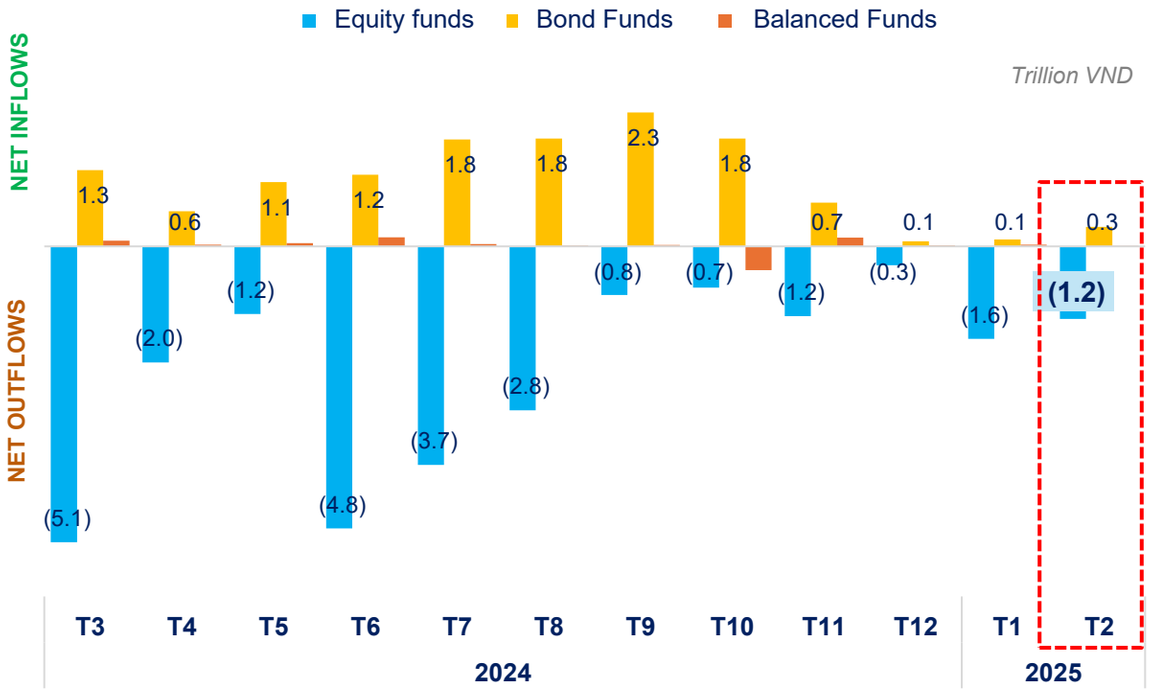


Figure 6: Reduction in net outflows from equity funds in February 2025

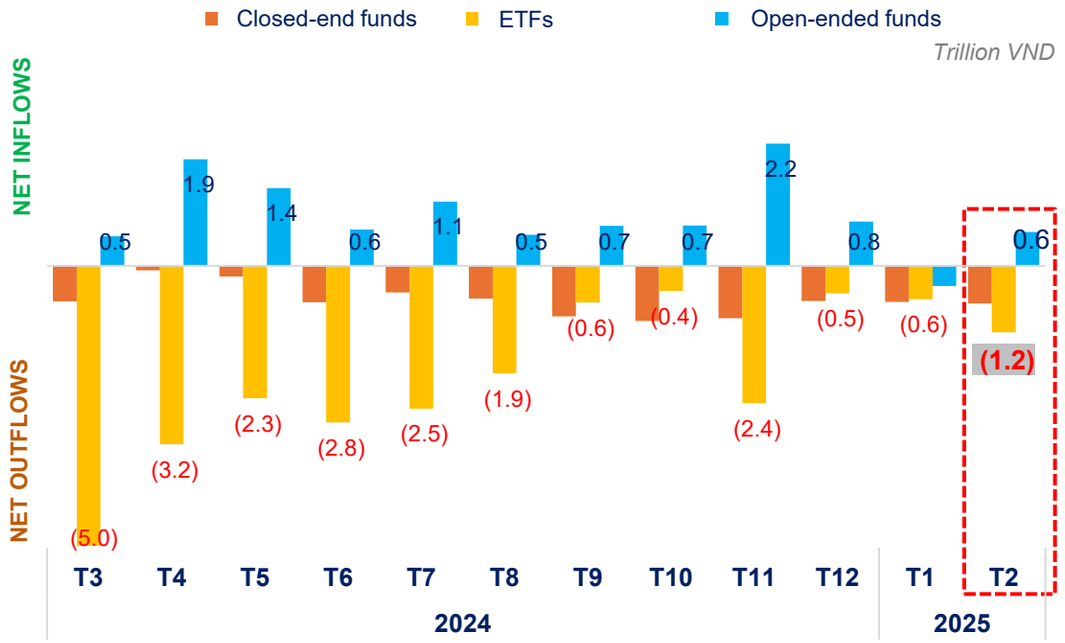


Source: FiinPro-X Platform. Note: Data is calculated from 105 investment funds with a total NAV of over VND242 trillion. Based on investment strategy, there are 68 equity funds, 23 bond funds, and 14 balanced funds. Based on fund classification, there are 70 open-ended funds, 25 ETFs, 6 closed-end funds, 3 retirement funds, and 1 real estate fund.

- ***The scale of net outflows showed a slight decline in February 2025***: Capital flows into the Vietnamese stock market via investment funds remained negative. The total net outflows stood at approximately VND900 billion, compared to a larger outflow in January (VND1.4 trillion). This marks the fourth consecutive month of net outflows, with no indications of a reversal.
- ***Continued net outflows from equity funds***: Equity funds remained under pressure, accounting for the majority of net outflows at VND1.2 trillion. In contrast, bond funds recorded net inflows of nearly VND300 billion, the highest level observed in the past three months.

Net outflows persisted in closed-end and ETF funds, while open-ended funds saw modest net inflows

Figure 7: Capital flows by fund type



Source: FiinPro-X Platform.
Note: Data is calculated based on the periodic disclosures from 37 open-ended funds, 6 closed-end funds and 25 ETFs.

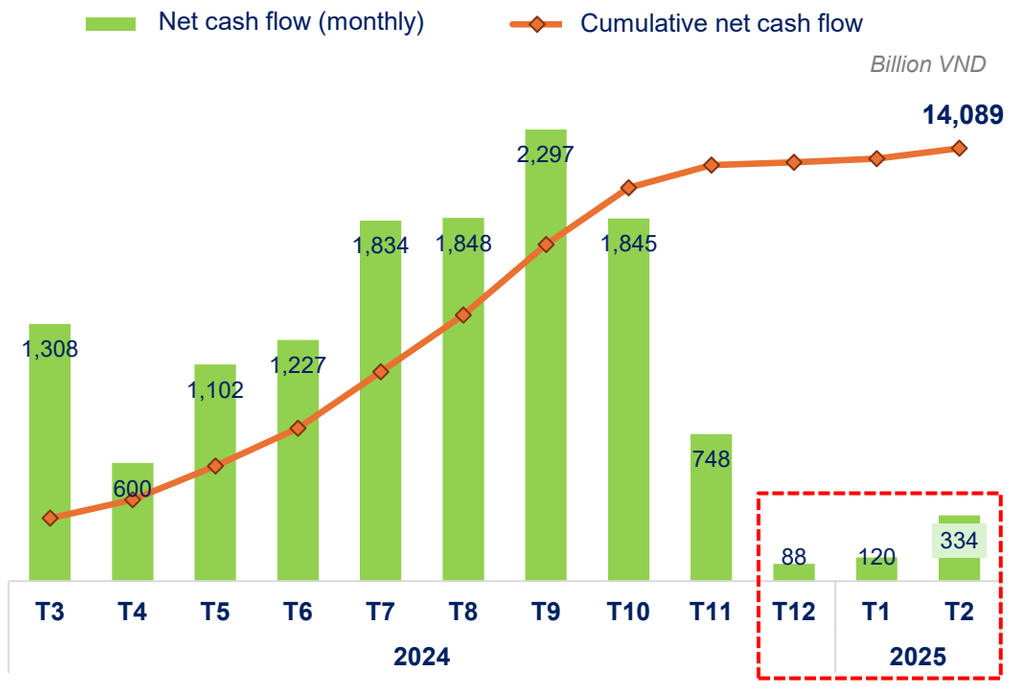
Table 3: Top net inflows/outflows by fund type in February 2025

Fund name	Fund Type	NAV	Net cash flow		Top holdings
		28/2/2025	*Feb-25*	*1 year*	
		Bn VND	*Bn VND*	*Bn VND*	
Vietnam Select Equities Investment Fund	Open-ended	8,563	750	4,256	*FPT, ACB*
VCBF Active Income Fund	Open-ended	143	141	141	
Vietnam Long Term Growth Fund	Open-ended	4,839	141	825	*FPT, ACB*
VinaCapital Modern Economy Equity Fund	Open-ended	1,882	93	1,744	*ACB, VCB*
VCBF Midcap Growth	Open-ended	740	63	282	*STB, MBB*
PYN Elite Fund (non-ucits)	Open-ended	22,206	(226)	(689)	*STB, MBB*
Fubon FTSE Vietnam ETF	ETFs	14,919	(253)	(6,848)	*HPG, VHM*
VanEck Vietnam ETF	ETFs	10,393	(266)	(2,238)	*VHM, VIC*
Vietnam Enterprise Investments Ltd.	Closed-end	45,869	(310)	(4,451)	*MWG, FPT*
Vinacapital Vietnam Opportunity Fund	Closed-end	27,017	(351)	(2,873)	*ACB, FPT*
DCVFMVN30 ETF Fund	ETFs	6,251	(433)	(2,445)	*FPT, TCB*

- Open-ended equity funds recorded a net inflow of approximately VND600 billion in February 2025, reversing a slight net outflow of VND400 billion from January. Top performer was the Vietnam Select Stock Fund (VFMVSF), which garnered a significant net inflow of VND750 billion. Over the last five months, this open-end fund, managed by Dragon Capital, has accumulated net inflows exceeding VND2.7 trillion, bringing its total NAV to nearly VND8.6 trillion. The fund's portfolio heavily featured Banking stocks (ACB, CTG, MBB, VCB, VPB, BID), Real Estate stocks (IDC, KDH, DXG, NLG), and Retail stocks (MWG, FRT).
- In contrast, net outflows continued to affect closed-end funds and ETFs, particularly ETFs, which saw double amount of net outflows compared to the prior month (VND1.2 trillion). Significant outflows were recorded in the VFM VN30 ETF (-VND433 billion), Fubon FTSE Vietnam ETF (-VND253 billion), and VanEck Vietnam ETF (-VND266 billion), continuing the trend of withdrawals observed since the second half of 2024. Additionally, capital outflows pressure persisted for funds such as VEIL and VOF.

Bond funds maintained a positive momentum with a modest increase in net inflows during February 2025

Figure 8: Net capital flow trends in Bond Funds



Source: FiinPro-X Platform.
Note: 23 bond funds with a total asset value of over VND23,8 trillion.

Table 4: Top Funds with net inflows/outflows February 2025

Fund name	Fund type	NAV	Growth	Net cash flow	
		28/2/2025	*Feb-25*	*Feb-25*	*1 year*
		Bn VND	*%*	*Bn VND*	*Bn VND*
Techcom Bond Fund	Open-ended	14,387	0.9%	181	11,560
An Binh Bond Fund	Open-ended	1,906	0.5%	98	684
DC Income Plus Bond Fund	Open-ended	1,231	0.5%	63	(920)
VCBF Fixed Income Fund	Open-ended	428	0.4%	26	239
Lighthouse Capital Bond Fund	Open-ended	104	0.9%	8	33
MB Active Money Bond Fund	Open-ended	282	0.3%	6.9	295
Bao Viet Bond Fund	Open-ended	165	0.1%	(0.1)	(3)
PVcom Bond Fund	Open-ended	59	1.0%	(1)	(25)
SSI Bond Fund	Open-ended	307	0.4%	(27)	202
DC Bond Fund	Open-ended	1,661	0.6%	(34)	1,148

- Net inflows into bond funds continued to grow for the third consecutive month, reaching VND334 billion in February 2025. However, this figure remained significantly below the average monthly net inflows of VND1.7 trillion recorded throughout 2024.
- TCBF dominated the net inflows for February, attracting VND181 billion, primarily sourced from domestic investors. TCBF marginally increased its allocation to corporate bonds, raising its weighting from 51.5% in January to 53.8% in February. Key corporate bond holdings in the fund's portfolio included issuers such as VIC, VHM, MML, and NVL.
- Over the trailing 12-month period, bond funds collectively recorded cumulative net inflows of approximately VND14.1 trillion. The majority of this capital was concentrated in the TCBF, which secured VND11.5 trillion - equivalent to 81.6% of the total net inflows. In contrast, the DC Income Plus Bond Fund (DCIP) experienced net outflows of around VND920 billion during the same timeframe.

ASSET ALLOCATION | CASH

18 out of 30 equity funds increased their cash holdings, including VFMVSF and VLGF

Table 5: 18 out of 30 equity funds raised cash holdings in February 2025

Fund name	NAV Performance		Net cash flow	Cash allocation											
	Feb-25	Feb-25	1 year	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Vietnam Select Equities Investment Fund	8,563	0.5%	4,256.1	4.8%	18.8%	6.5%	5.0%	6.4%	4.9%	5.9%	8.2%	11.4%	8.6%	5.4%	7.9%
Vietnam Long Term Growth Fund	4,839	-0.3%	824.6	9.0%	7.4%	9.3%	7.7%	7.0%	4.9%	5.8%	7.4%	8.9%	9.5%	6.0%	7.0%
DC Dynamic Securities Fund	2,858	1.0%	988.9	4.0%	5.7%	7.5%	8.4%	8.2%	7.7%	4.3%	8.5%	4.7%	8.3%	4.7%	5.3%
Eastspring Investments Vietnam ESG Equity Fund	1,462	2.2%	465.1	-	-	-	-	-	-	-	-	68.2%	5.2%	4.5%	4.7%
Vinacapital Equity Opportunity Fund (VEOF)	1,052	1.3%	156.1	8.5%	4.4%	8.3%	6.0%	2.3%	5.9%	4.2%	5.1%	6.4%	2.7%	8.3%	11.3%
VCBF Midcap Growth	740	2.9%	281.5	9.7%	10.0%	9.6%	8.9%	9.2%	4.7%	1.9%	3.7%	6.9%	5.3%	6.3%	6.9%
Mirae Asset Vietnam Growth Equity Fund	536	0.4%	16.1	2.4%	5.9%	5.8%	1.8%	2.8%	2.0%	2.7%	2.6%	6.2%	3.6%	3.9%	4.2%
Techcom Equity Fund	300	2.3%	(16.1)	13.2%	39.5%	19.9%	21.4%	24.7%	6.3%	9.4%	6.2%	5.3%	4.5%	5.7%	6.1%
Techcom Banking And Finance Equity Fund	214	4.1%	97.5	24.6%	44.5%	29.9%	28.2%	31.5%	6.4%	4.4%	9.2%	8.5%	9.0%	4.1%	5.6%
VINACAPITAL-VDEF	197	5.0%	238.8	-	-	-	52.0%	11.7%	17.4%	12.7%	6.5%	1.8%	6.8%	10.4%	11.6%
MB Capital Value Fund	140	3.5%	(70.0)	1.9%	2.8%	11.7%	28.7%	30.4%	26.6%	20.4%	20.3%	15.0%	17.6%	6.1%	13.1%
DFVN Capital Appreciation Fund	131	1.0%	11.8	12.5%	5.8%	7.8%	10.4%	5.6%	5.3%	0.0%	4.0%	5.8%	4.4%	4.8%	7.4%
Fides VN Value Equity Fund	107	1.2%	24.7	2.5%	57.9%	2.7%	2.9%	4.7%	3.1%	7.1%	5.6%	4.8%	3.8%	3.3%	13.2%
Techcom Small And Medium Enterprise Equity Fund	94	3.4%	18.1	16.2%	65.6%	34.9%	23.5%	27.8%	10.7%	7.6%	7.1%	5.7%	4.0%	7.2%	12.1%
TCRES	71	4.0%	93.4	13.7%	62.6%	38.6%	29.0%	37.7%	7.9%	9.6%	10.5%	6.2%	7.7%	3.6%	11.5%
GFM Value Increase Fund	61	3.7%	109.0	-	-	28.9%	41.3%	26.2%	0.5%	0.4%	0.3%	0.6%	0.3%	0.3%	0.5%
Thanh Cong Growth Fund	54	3.3%	51.3	-	-	-	-	-	-	-	68.5%	19.5%	12.5%	11.0%	21.2%
NTP Equity Prospect Open-Ended Fund	36	1.7%	1.1	97.2%	97.4%	14.4%	5.8%	8.8%	9.1%	6.0%	3.5%	2.3%	2.9%	2.8%	3.6%
Vietnam Equity Special Access Fund	2,642	0.7%	757.8	8.7%	8.4%	12.3%	9.9%	7.8%	7.2%	7.2%	10.1%	8.1%	5.9%	6.6%	6.5%
VinaCapital Modern Economy Equity Fund	1,882	0.6%	1,743.5	15.1%	9.0%	12.6%	17.7%	4.6%	6.8%	9.7%	12.4%	8.5%	7.2%	7.9%	6.2%
SSI Sustainable Competitive Advantage Fund	851	2.0%	209.1	12.2%	9.0%	13.3%	16.9%	9.2%	8.0%	8.3%	6.1%	5.8%	6.4%	5.5%	4.4%
VCBF Blue Chip Fund	762	0.9%	225.0	6.3%	8.8%	8.2%	7.8%	5.9%	1.5%	1.3%	3.7%	7.7%	6.0%	6.0%	5.0%
DC Dividend Focused Equity Fund	563	1.1%	97.6	6.6%	13.8%	11.1%	9.7%	6.8%	6.2%	6.1%	8.2%	5.8%	9.9%	6.6%	4.2%
Manulife Equity Fund	554	1.8%	(173.4)	0.9%	3.6%	3.9%	3.0%	2.1%	3.2%	3.6%	6.9%	7.7%	7.2%	6.3%	6.2%
VND Active Fund	259	2.3%	(16.0)	6.6%	20.2%	27.0%	31.7%	27.1%	25.9%	15.5%	14.9%	24.0%	15.4%	26.2%	16.1%
Bordier MB Flagship Fund	229	4.0%	61.4	16.4%	13.1%	20.5%	27.3%	29.2%	27.5%	31.0%	23.8%	19.6%	18.1%	9.5%	7.5%
BaoViet Equity Dynamic Open-Ended Fund	136	3.0%	(6.1)	8.9%	9.3%	14.8%	14.0%	14.7%	7.5%	5.9%	8.9%	5.0%	4.7%	9.7%	4.3%
United Vietnam Dynamic Income Fund	94	0.5%	93.3	-	-	-	-	-	61.0%	55.3%	30.1%	30.3%	26.0%	26.9%	21.5%
Ballad Vietnam Growth Stock Investment Fund	75	0.1%	(18.0)	57.6%	71.0%	78.8%	78.4%	76.1%	75.5%	65.9%	72.0%	73.9%	71.4%	69.5%	45.6%
Viet Capital Discovery Fund	51	0.3%	52.4	-	-	100.0%	62.3%	73.6%	36.0%	10.7%	54.6%	33.1%	9.3%	12.6%	8.5%

INCREASE
Cash ratio

DECREASE
Cash ratio

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 30 open-ended equity investment funds

- February 2025 witnessed a shift in asset allocation trends among open-ended equity funds when 18 out of 30 funds reported an increase in their cash holdings, compared to 15 funds in January.

Top stocks with the highest net buy (sell) by funds in February 2025

Figure 9: Top 10 stocks were net bought by funds in February 2025 (based on volume)

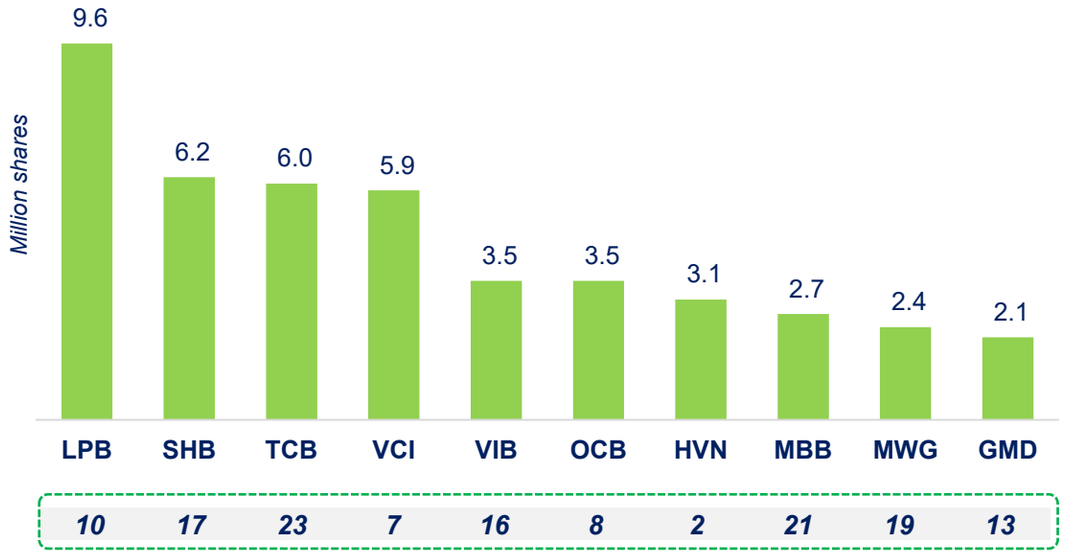
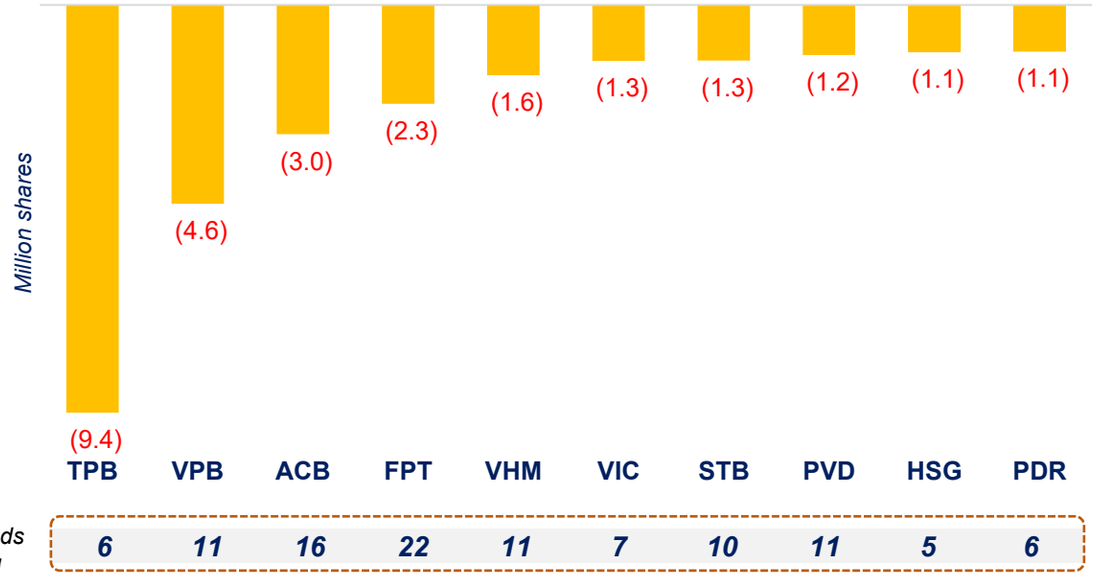


Figure 10: Top 10 stocks were net sold by funds in February 2025 (based on volume)



Source: FiinPro-X Platform. Note: The buy (sell) volume and value for each stock are calculated based on the periodic disclosures from 66 equity investment funds

- **LPB** was the top net bought stock in February 2025 (based on volume) after being added to the VN30 index and having its weighting increased in VNFIN Lead during the Q1/2025 rebalancing. Most net bought came from ETF DCVFMVN30 and KIM GROWTH VN30 ETF, with total NAV of VND 6.2 trillion and VND 1.8 trillion, respectively.
- Equity funds also bought significantly **SHB** in February 2025, with purchases mainly driven by ETFs such as Fubon FTSE Vietnam ETF and VanEck Vietnam ETF.
- **TCB** had the highest number of participating net-buying funds (23 funds), primarily from open-ended funds of Dragon Capital and VinaCapital.

- Conversely, **TPB** topped the list of net sold stocks by funds in February 2025, mainly due to PYN Elite reducing its TPB holding from 9.6% in January to 8.7% in February.
- VPB, FPT, VHM, and VIC continued to face net selling for the second consecutive month, though at a lower volume than in January.
- Notably**, FPT** had the highest number of net-selling funds (22 funds), mostly from open-ended funds. This occurred as the stock showed signs of peaking since late January and faced continued selling pressure, suggesting that funds may be rebalancing their portfolios to safeguard performance.

List of “Investment Fund Performance” Reports

The “**Investment Fund Performance**” report series was launched in late 2024 to deliver detailed and up-to-date insights, providing clients with a comprehensive view of fund performance and capital flows in Vietnam’s stock market.

Report	Issue date	Link (VN)	Link (EN)
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Investment Fund Performance, Nov 2024	**11/12/2024**	Tải về	Download
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Representative
Nguyen Quang Thuan

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Management and others: 64.9%

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