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PERFORMANCE OF INVESTMENT FUNDS

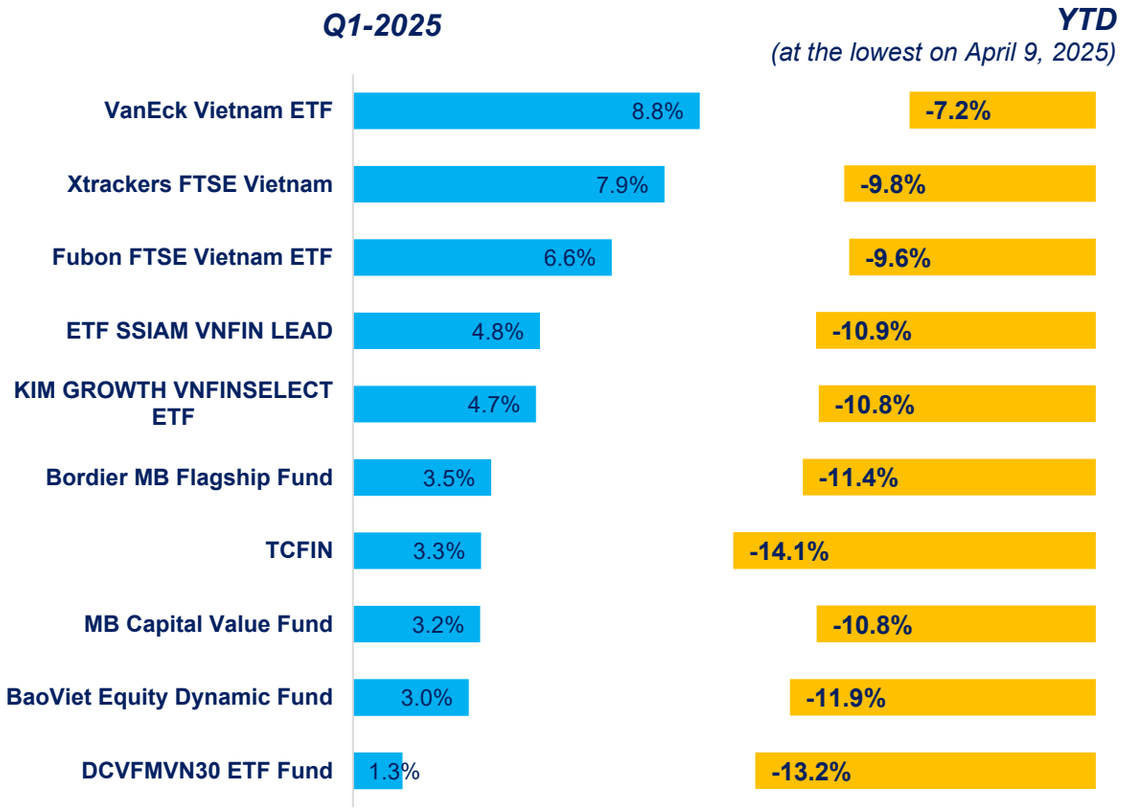
In Vietnam

March and Q1-2025

Key highlights

- **Fund Performance**: In March 2025, bond funds maintained stable growth of +0.5% whereas equity funds and balanced funds experienced negative returns. In the first quarter of 2025, bond funds delivered an average return of +1.4%, significantly outperforming both equity funds (-1.8%) and balanced funds (-0.3%). In the year to date (April 9, 2025), almost all equity funds saw declines due to a sharp market correction on April 3-9 (during which VNINDEX plunged 16.9%). This was triggered by the U.S.'s announcement of potential reciprocal tariffs of up to 46% on Vietnam's imports. However, this negative performance appears to be short-lived, as VNINDEX rebounded with a +12.2% gain from April 10 to April 15.
- **Net flows into the Stock Market via Funds**: Approximately VND4.7 trillion was net withdrawn from investment funds in Q1-2025. Redemption pressure intensified among equity funds. Meanwhile, while bond funds witnessed a slight net outflow (VND96 billion) in March, marking the first month of net redemptions after 12 consecutive months of net inflows.
- **Cash Allocation**: In March 2025, 19 out of 31 open-ended equity funds (mostly large ones) increased their cash holdings, compared to 18 out of 30 funds in February. In contrast, small funds increased equity exposure and reduced their cash holdings.
- **Fund portfolio movements**: In March 2025, VIB and VCB recorded the highest net buying volumes. Conversely, VPB, ACB, VHM, FPT, and VIC remained among the top net sold stocks. Notably, although ETFs reduced their exposure in VIC and VHM, these two stocks saw strong net buying from the foreign during the month. This indicated that net foreign purchases were primarily driven by active funds.

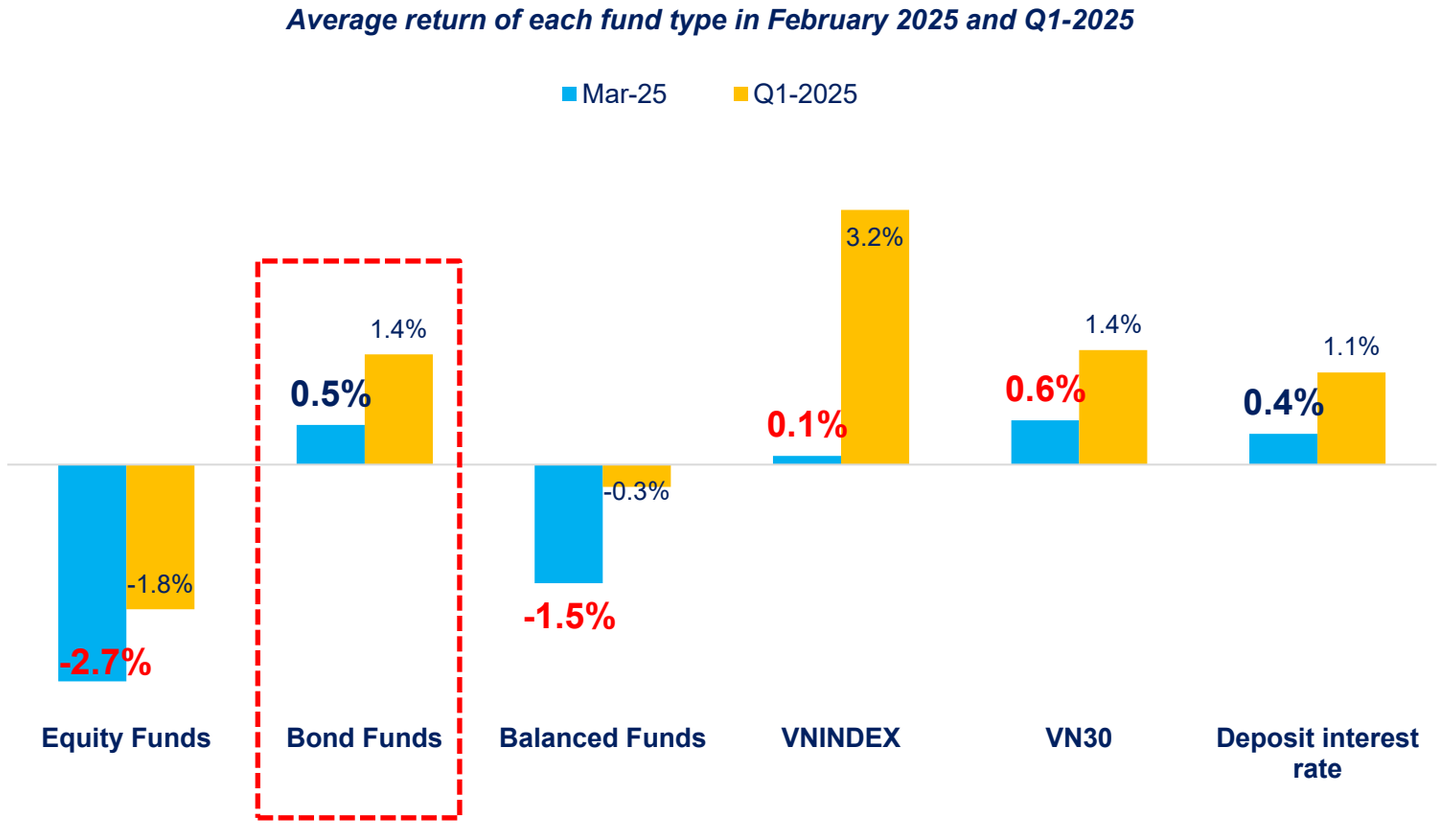
Top 10 Best-Performing Equity Funds in Q1-2025



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) Performance of foreign funds can be affected by exchange rate issues since the NAV is listed in foreign currency.

March 2025: Bond funds maintained consistent growth, while Equity and Balanced funds experienced declines

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

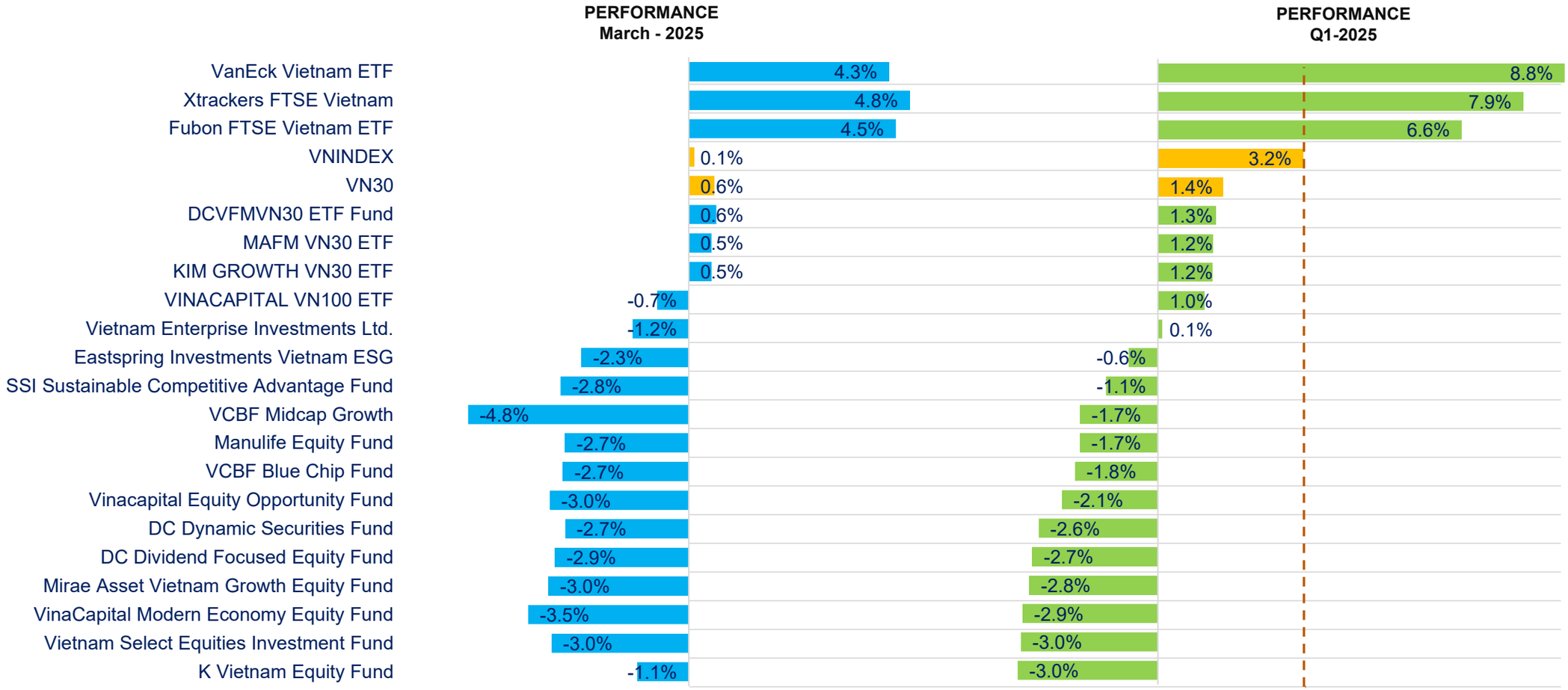


- In March 2025, Bond funds continued to maitain consistent growth with an average return of +0.5%. In contrast, Equity and Balanced funds underperformed, posting average returns of -2.7% and -1.5% respectively.
- In the first quarter of 2025, performance divergence between bond funds and other fund types persisted. While bond funds achieved a consistent growth rate of +1.4%, equity funds posted a decline of -1.8% and balanced funds of -0.3%.

Nguồn: FiinPro-X Platform.
Ghi chú:
- *The average return in each fund type (only open-ended funds) 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), measured for specific time periods (monthly or quarterly).*

32 out of 69 equity funds recorded positive return in Q1-2025,…

Figure 2: Top 20 Best-Performing Equity Funds in Q1-2025 *(NAV exceeding VND500 billion)*



Nguồn: FiinPro-X Platform.
Ghi chú: (1) Data is estimated based on the latest disclosures from funds in March 2025;
(2) Performance is calculated as the % change in NAV/unit during the period (including dividends paid to investors) and is sorted in descending order;
(3) Performance of foreign funds can be affected by exchange rate issues since the NAV is listed in foreign currency.

PERFORMANCE I EQUITY FUNDS

… with notable outperformance from foreign ETFs and small open-ended funds

Table 1: Performance of some Equity funds with NAV exceeding VND100 billion

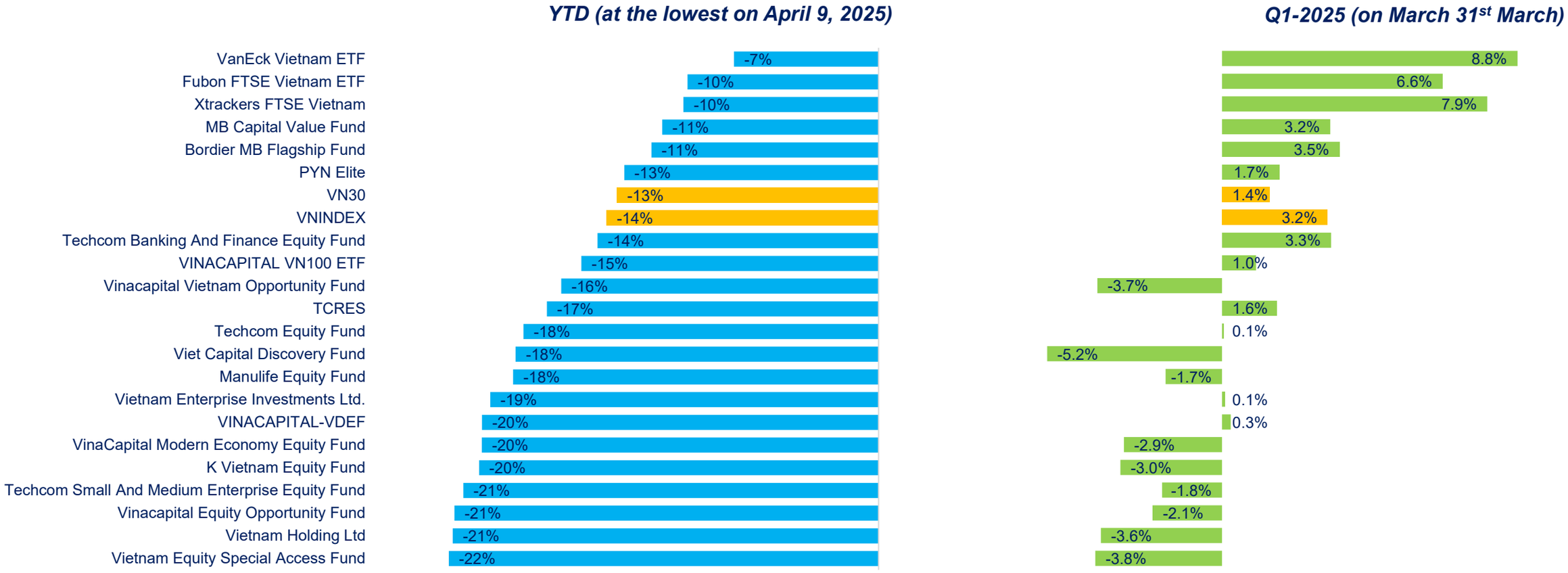
Fund name	NAV	Net cash flow		Monthly Performance													
	(31/3/2025)	Q1-25	Mar-2025	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	2024
	Bn VND	Bn VND	Bn VND		%	%	%	%	%	%	%	%	%	%	%	%	%
Open-ended funds																	
Bordier MB Flagship Fund	249	23	21	-5.2%	6.5%	-0.8%	-0.01%	1.8%	2.0%	-1.3%	-0.3%	2.5%	0.01%	4.0%	**-0.5%**	**3.5%**	2.5%
Techcom Banking And Finance Equity Fund	217	(12)	6	-6.5%	1.0%	-2.9%	0.2%	3.4%	4.2%	-2.9%	-2.2%	2.3%	0.6%	4.1%	**-1.4%**	**3.3%**	8.0%
MB Capital Value Fund	145	13	5	-5.7%	8.0%	-0.7%	-0.2%	1.3%	2.5%	-1.0%	-0.4%	2.7%	-0.2%	3.5%	**0.02%**	**3.2%**	21.2%
BaoViet Equity Dynamic Open-Ended Fund	137	(0)	0	-4.7%	4.0%	-1.4%	1.9%	2.2%	2.8%	-1.9%	-1.1%	2.1%	-1.0%	3.0%	**0.9%**	**3.0%**	16.9%
VINACAPITAL-VDEF	232	78	44	-	-	-	1.0%	0.9%	0.9%	-1.2%	1.3%	4.0%	-0.8%	5.0%	**-3.8%**	**0.3%**	0.0%
Techcom Equity Fund	278	(43)	(18)	-5.7%	3.3%	-3.7%	-0.5%	2.8%	1.5%	-2.6%	-2.7%	1.1%	-0.6%	2.3%	**-1.6%**	**0.1%**	4.0%
ETFs																	
VanEck Vietnam ETF	10,713	(814)	(125)	-11.0%	14.0%	4.9%	-0.8%	2.5%	0.2%	-3.3%	-2.3%	-1.3%	-0.9%	5.3%	**4.3%**	**8.8%**	-1.4%
Xtrackers FTSE Vietnam	6,814	(174)	(74)	-8.9%	2.5%	-5.0%	-1.6%	2.6%	0.7%	-2.5%	-2.8%	-1.0%	-0.1%	3.1%	**4.8%**	**7.9%**	-5.9%
Fubon FTSE Vietnam ETF	14,036	(1,856)	(1,536)	-7.5%	2.7%	-4.2%	-1.1%	2.7%	0.8%	-2.2%	-2.5%	-0.1%	-2.5%	4.7%	**4.5%**	**6.6%**	-1.4%
KIM ACE Vietnam VN30 ETF	4,062	20	65	-4.1%	4.0%	0.7%	0.0%	2.2%	-1.4%	-1.7%	-3.6%	4.6%	-0.6%	0.6%	**1.4%**	**1.5%**	16.3%
DCVFMVN30 ETF Fund	5,976	(871)	(316)	-4.8%	3.8%	0.2%	1.9%	2.4%	2.2%	-1.1%	-1.7%	2.6%	-0.7%	1.4%	**0.6%**	**1.3%**	20.4%
Close-ended funds																	
VEIL	45,080	(883)	(235)	-6.4%	4.7%	-0.1%	1.0%	2.9%	2.1%	-2.0%	-0.8%	2.7%	0.0%	1.3%	**-1.2%**	**0.1%**	17.4%
Vietnam Holding Ltd (VNH)	3,035	(27)	(27)	-3.6%	5.0%	0.8%	-0.2%	2.4%	0.8%	-1.1%	-1.4%	2.7%	0.4%	-0.6%	**-3.4%**	**-3.6%**	21.9%
VOF	26,100	(901)	(246)	-3.1%	4.6%	2.1%	-0.2%	0.4%	0.6%	-3.9%	-0.5%	2.4%	-0.3%	-0.9%	**-2.5%**	**-3.7%**	13.1%
VNINDEX				***-5.8%***	***4.3%***	***-1.3%***	***0.5%***	***2.6%***	***0.3%***	***-1.8%***	***-1.1%***	***1.3%***	***-0.1%***	***3.2%***	***0.1%***	***3.2%***	***12.1%***

Source FiinPro-X Platform. Notes: Performance is calculated as the % change in NAV/unit during the period, including dividends paid to investors.

- In March 2025, equity funds experienced modest performance, with only 17 out of 69 funds recording positive returns. The average return across equity funds (including open-ended funds, ETFs, and closed-end funds) was negative at 2.3%, reversing from a +1.3% gain in February. Foreign ETFs with NAVs exceeding VND6 trillion were among top performers, including Fubon FTSE Vietnam, VanEck Vietnam ETF, and Xtrackers FTSE Vietnam. Their strong performance was primarily driven by significant allocation to VIC and VHM – the two outperformers in March. In contrast, open-ended funds was relatively underperformed as most funds recorded negative returns with an average of -2.7%.
- In Q1-2025, 12 out of 69 equity funds outperformed VNINDEX (+3.2%), mostly foreign ETFs and opened-end funds sizing below VND400 billion.

PERFORMANCE I EQUITY FUNDS

However, the unexpected decline of the stock market in early April temporarily erased the gains of various funds from Q1

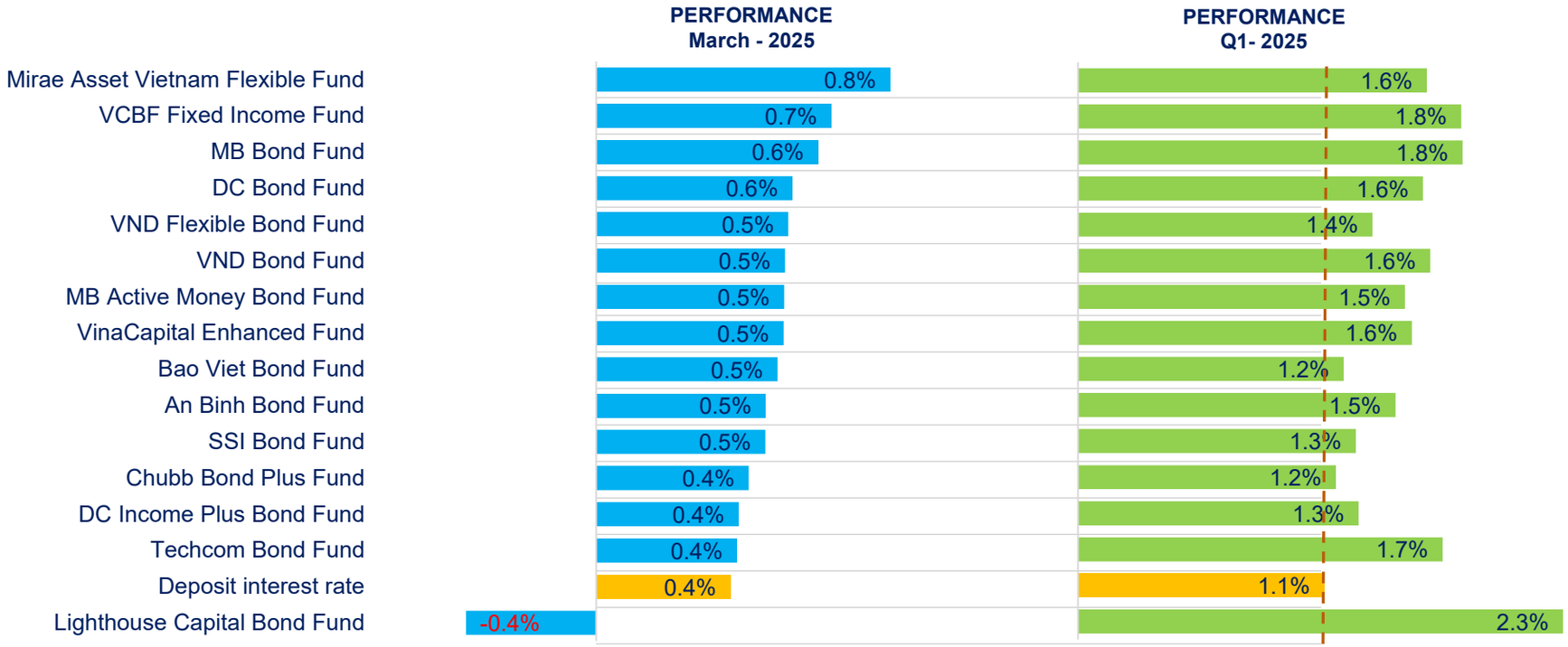


Source: FiinPro-X Platform.
Note: (1) Performance is calculated as the % change in NAV/unit during the period (including dividends paid to investors);
(2) Performance of foreign funds can be affected by exchange rate issues since the NAV is listed in foreign currency.

- From the beginning of 2025 to 9th April, almost all equity funds witnessed negative returns due to the sharp market correction in the first two weeks of April (VNINDEX dropped by -16.9% from April 3 to April 9). This was triggered by the U.S.'s announcement of potential reciprocal tariff of up to 46% on Vietnam's import. ***However, this negative appears to be short-lived, as VNINDEX rebounded with a +12.2% gain from April 10 to April 15.***

Bond funds maintained consistent performance in March 2025…

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



Source: FiinPro-X Platform.
Notes: (1) Data is estimated based on the latest disclosures from funds in March 2025; (2) Performance is calculated as the % change in NAV/unit during the period.

- In March 2025, bond funds continued to deliver consistent return, with an average growth of +0.5%, almost unchanged from February 2025 (+0.45%).
- The top performer was Mirae Asset Vietnam Flexible Fixed Income Fund (MAFF), which achieved a return of +0.8% in March 2025 and +1.6% for Q1-2025. MAFF significantly reduced its bond portfolios from 78.3% in February to 71.9% in March, while increasing its cash ratio. The fund's top holdings include corporate bonds from Vinhomes (VHM), Masan (MSN), and Vingroup (VIC).
- On the other hand, the only two bond funds with negative returns were HD High Yield Bond Investment Fund (HDBOND) and Lighthouse Capital Bond Fund (LHBF), due to the decline in the market value of certain c-bond in their portfolios.

PERFORMANCE I BOND FUNDS

….and outperformed deposit interest rates in Q1-2025.

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

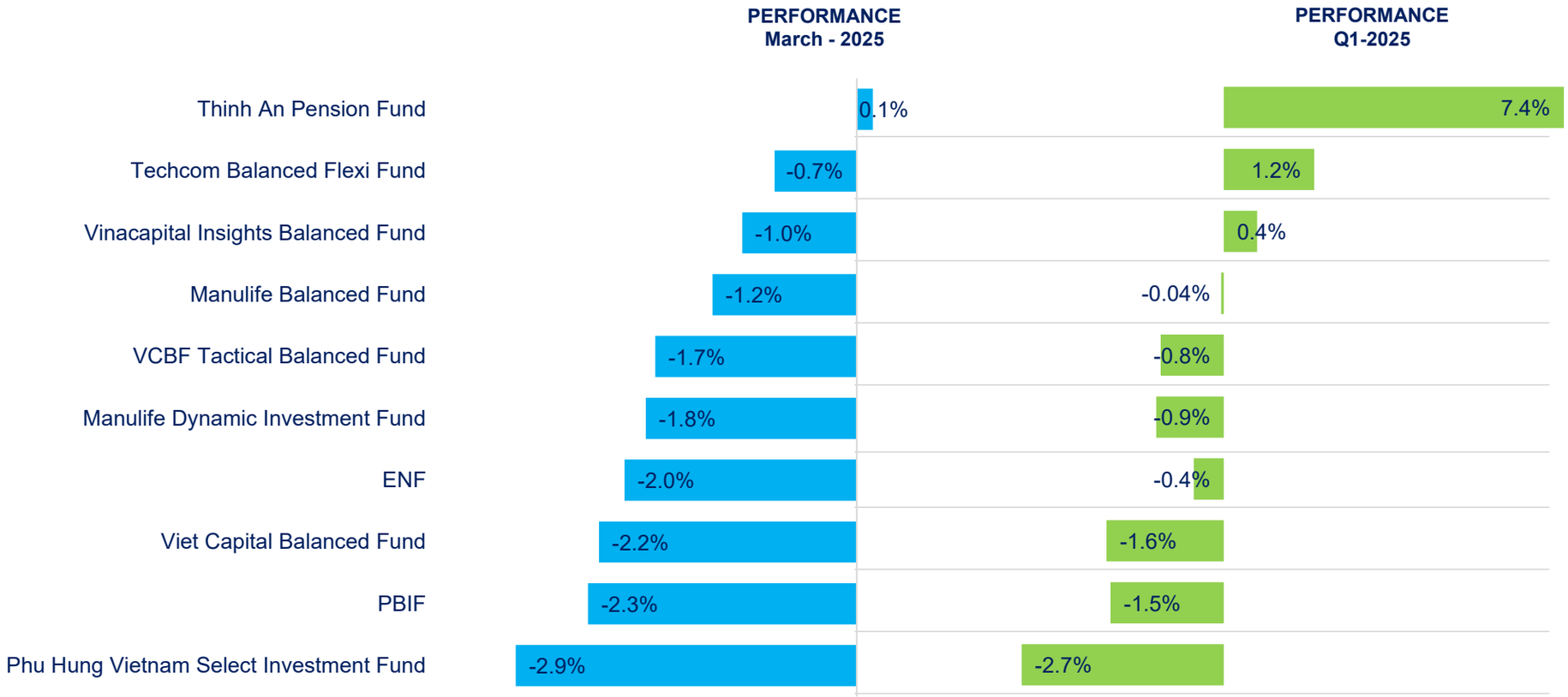
Fund name	NAV	Net cash flow		Monthly Performance														
	(31/3/2025)	2025	Mar-2025	T4-24	T5-24	T6-24	T7-24	T8-24	T9-24	T10-24	T11-24	T12-24	T1-25	T2-25	T3-25	Q1-25	2025 (YTD)	2024
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Lighthouse Capital Bond Fund	110	19.6	6.7	0.7%	-0.2%	0.4%	2.7%	1.4%	1.0%	1.0%	0.6%	0.7%	1.7%	0.9%	-0.4%	2.3%	2.6%	11.1%
MB Bond Fund	250	2.3	2.8	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	1.8%	1.8%	8.2%
VCBF Fixed Income Fund	457	64.0	26.9	1.1%	-0.1%	0.5%	0.4%	1.1%	0.3%	0.0%	1.0%	0.7%	0.7%	0.4%	0.7%	1.8%	1.9%	7.4%
Techcom Bond Fund	14,429	170.5	(14.6)	0.8%	0.4%	3.6%	1.9%	1.2%	0.3%	0.6%	-0.1%	1.9%	0.4%	0.9%	0.4%	1.7%	1.9%	13.7%
VND Bond Fund	341	9.4	3.8	0.7%	0.5%	0.4%	0.8%	0.4%	0.8%	0.4%	0.6%	0.8%	0.6%	0.5%	0.5%	1.6%	1.8%	7.3%
Mirae Asset Vietnam Flexible Fund	403	1.4	(0.2)	0.5%	0.1%	0.7%	0.3%	1.1%	0.5%	0.3%	0.5%	0.9%	0.5%	0.3%	0.8%	1.6%	1.9%	7.5%
DC Bond Fund	1,581	(93.6)	(89.0)	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	1.6%	1.8%	6.8%
VinaCapital Enhanced Fixed Income Fund	1,613	(38.8)	(41.4)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	0.5%	0.5%	0.5%	1.6%	1.7%	6.9%
MB Active Money Bond Fund	295	(0.5)	11.8	-	-	0.8%	1.0%	0.3%	0.6%	0.4%	0.4%	0.4%	0.7%	0.3%	0.5%	1.5%	1.6%	3.8%
An Binh Bond Fund	2,000	298.6	84.8	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	1.5%	1.6%	5.7%
VND Flexible Bond Fund	103	(6.1)	0.6	0.4%	0.5%	0.2%	0.6%	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	1.4%	1.4%	4.9%
DC Income Plus Bond Fund	1,205	9.8	(31.6)	0.4%	0.4%	0.7%	0.3%	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.4%	1.3%	1.4%	5.3%
SSI Bond Fund	247	(73.4)	(60.7)	0.5%	0.6%	0.6%	0.2%	0.6%	0.5%	0.6%	0.4%	0.6%	0.4%	0.4%	0.5%	1.3%	1.4%	6.5%
Bao Viet Bond Fund	165	(0.7)	(0.3)	0.2%	0.8%	0.4%	0.9%	0.3%	0.4%	0.6%	1.9%	0.3%	0.6%	0.1%	0.5%	1.2%	1.2%	6.9%
Chubb Bond Plus Fund	133	(0.0)	(0.0)	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	1.2%	1.2%	5.7%
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%*	*1.1%*	*1.3%*	*4.6%*

Source: FiinPro-X Platform. Note: (1) Performance is calculated as the % change in NAV/unit during the period and (2) The YTD performance (from the beginning of 2025) is updated as of 9th April or 10th April.

- In the first quarter of 2025, bond funds recorded an average growth of +1.3%, surpassing the average three-month deposit interest rate of 1.1%.
- Top of the list was Lighthouse Capital Bond Fund (LHBF), which achieved a return of +2.3% in Q1 thanks to strong gains in the first two months. However, the fund's performance turned negative in March, recording at -0.4%. LHBF primarily holds bonds of Agribank, BAF Vietnam, and HDBank.
- Meanwhile, Techcom Bond Fund (TCBF) continued to increase portfolio exposure to corporate bonds, with its c-bond portfolios rising to 56.7% in March from 53.8% in February. Its top holdings were corporate bonds of VIC, VHM and Masan MEATLife (MML). TCBF, Vietnam's largest c-bond fund with total NAV (VND14.4 trillion), saw a modest return of +0.4% in March, but its cumulative return was higher at +1.7% for Q1, outperforming the deposit interest rate.

Only 4 out of 14 balanced funds delivered positive returns in March 2025

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



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

- Balanced funds delivered modest performance in March 2025. The average return was negative at 1.5%, reversing from a +1.3% gain in February.
- Only 4 out of 14 funds witnessed positive returns; however, the total NAV was relatively small (under VND100 billion). The top performer was Techcom Vietnam REIT Fund (FUCVREIT), with a return of +10.7%

Investment funds suffered outflows for the fifth consecutive month, with cumulative amount in Q1-2025 was VND4.7 trillion

Figure 5: Fifth consecutive month of net outflows

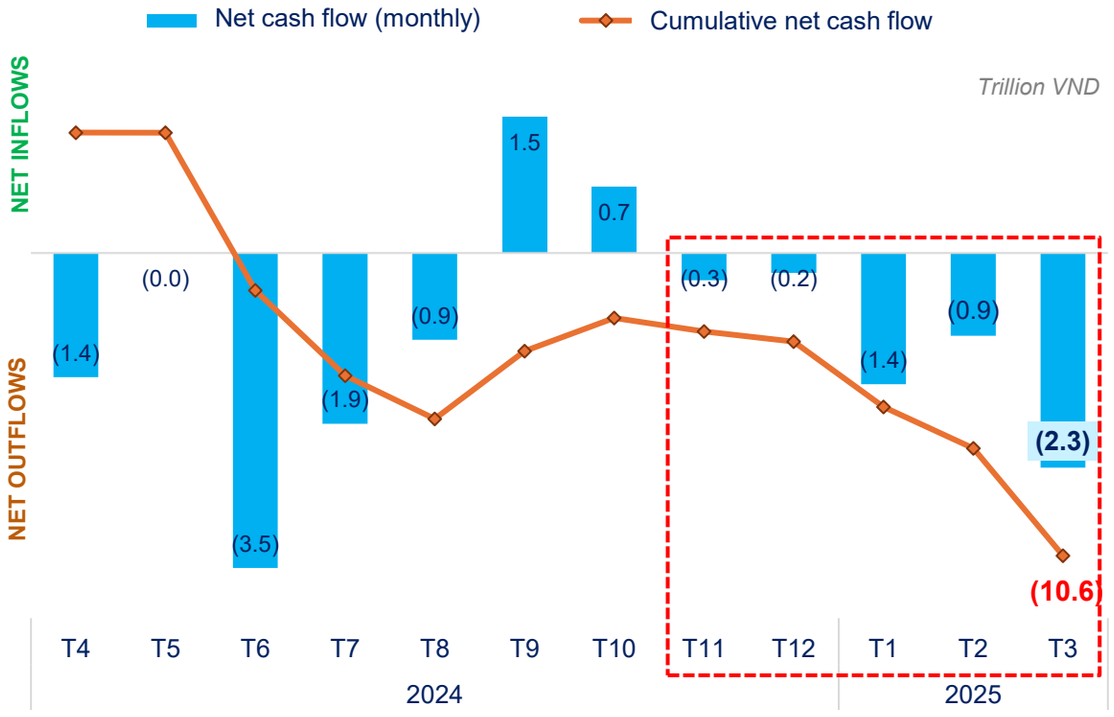
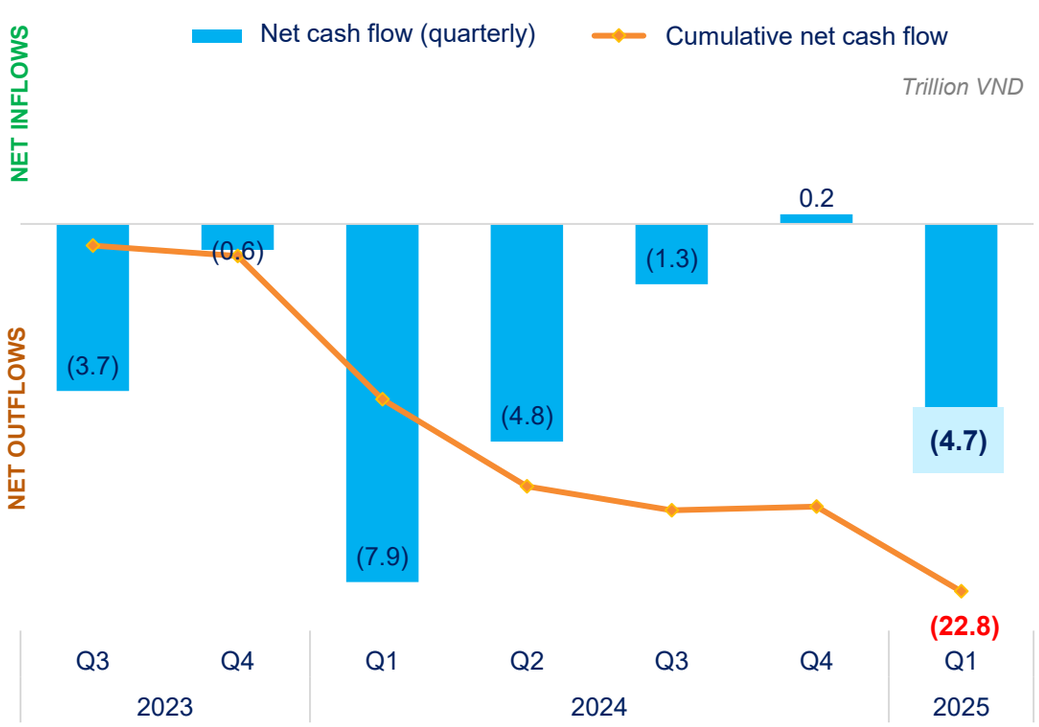


Figure 6: Net outflows hit VND4.7 trillion in Q1-2025



Source: FiinPro-X Platform. Note: Data is calculated from 106 investment funds with a total NAV of over VND238 trillion. Based on investment strategy, there are 69 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.

- **Net outflows in Q1-2025:** Investment funds suffered net outflows of VND4.7 trillion in Q1-2025, reversing from a slight net inflow of around VN200 billion in Q4-2024. On a monthly basis, March marked the fifth consecutive month of net outflows and also the largest amount during the period.

Bond funds experienced a net outflow for the first time after 12 consecutive months of net inflows

Figure 7: Significant net outflows from Equity funds in Q1-2025

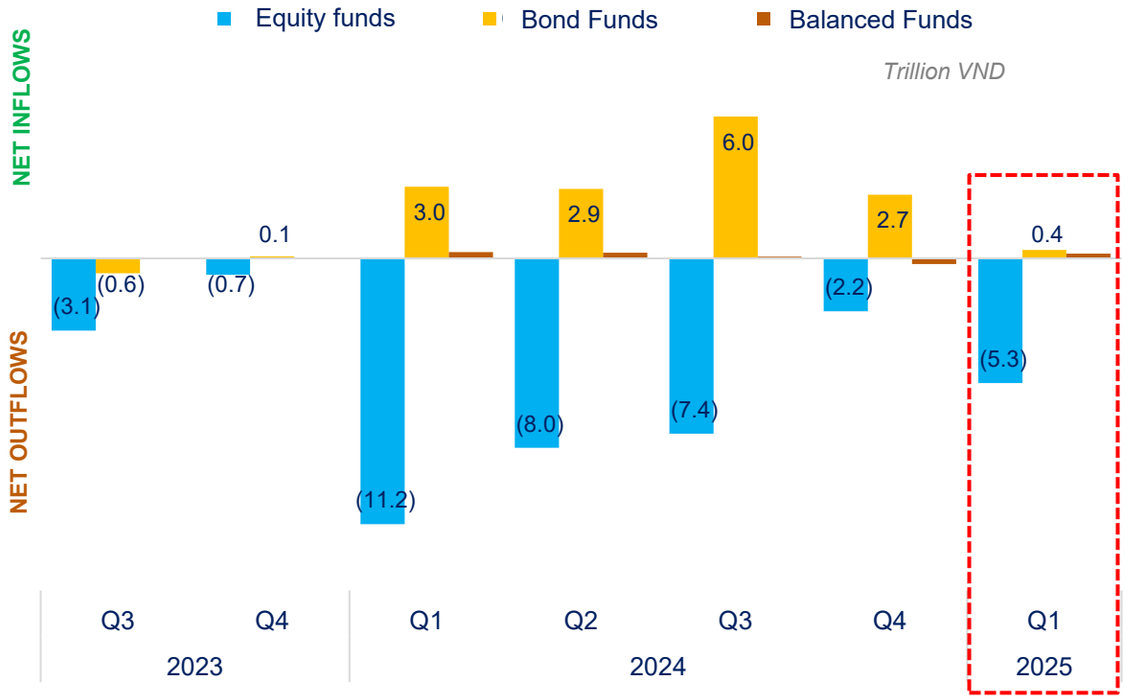
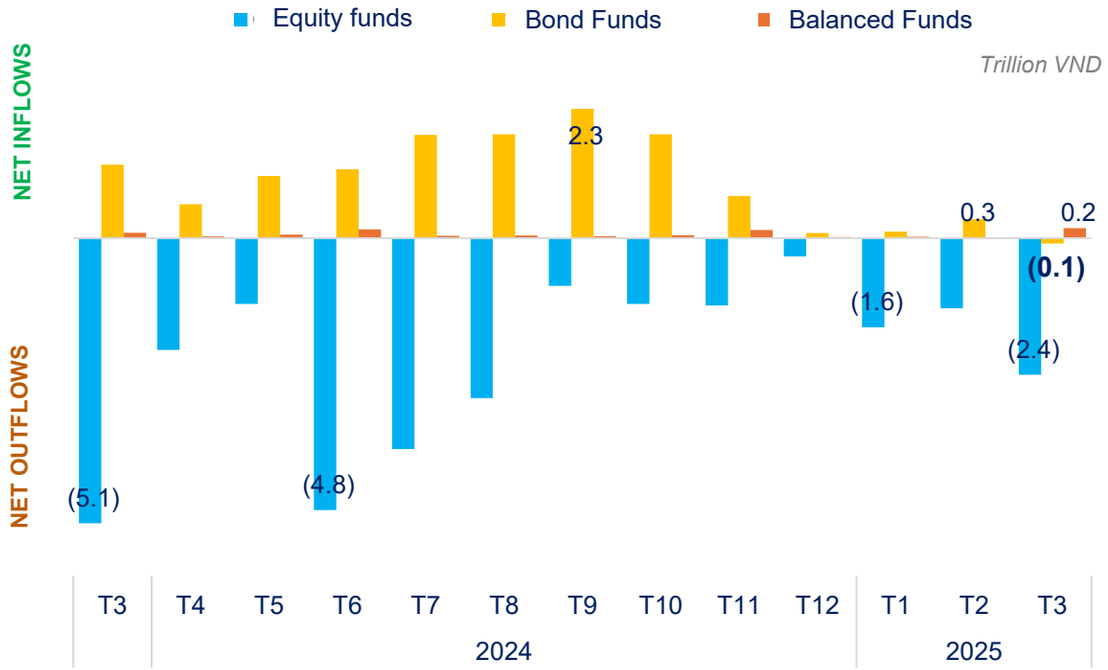


Figure 8: Bond funds recorded their first net outflow after a year of continuous inflows

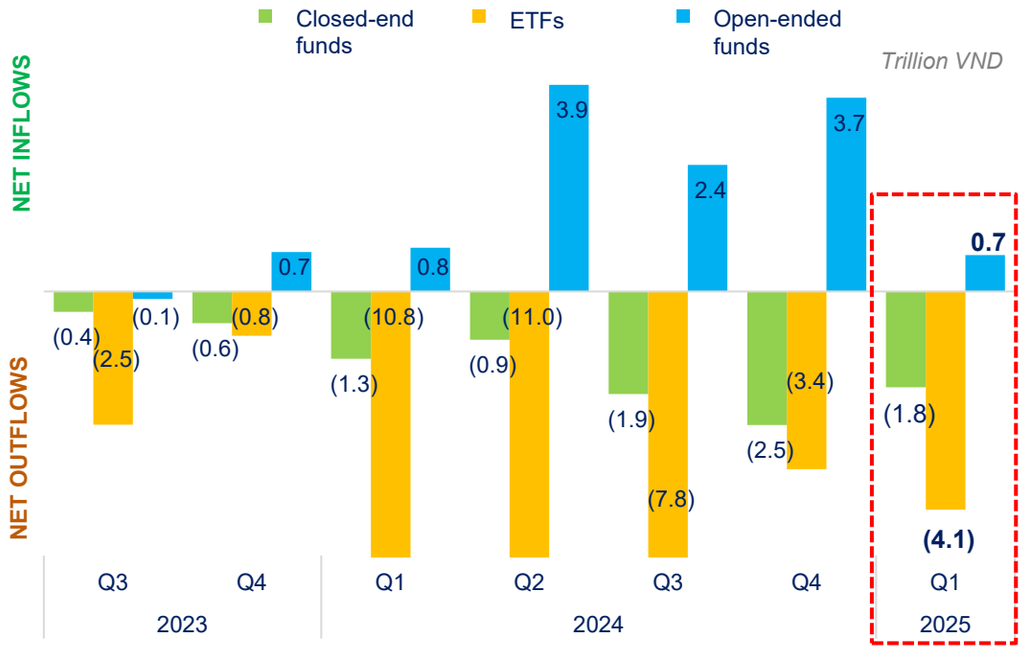


Source: FiinPro-X Platform. Note: Data is calculated from 106 investment funds with a total NAV of over VND238 trillion. Based on investment strategy, there are 69 equity funds, 23 bond funds, and 14 balanced funds. Based on fund classification, there are 70 open-ended funds, 25 ETFs, 6 closed-end funds, 3 retirement funds, and 1 real estate fund.

- ***Net outlows continued in equity funds***: Equity funds suffered net outflows of VND2.4 trillion in March and the first-quarter accumulated to VN3.5 trillion (more than double in Q4-2024).
- Bond funds experienced a slight net outflow of around VND100 billion in March, marking the first month of net redemptions after 12 consecutive months of net inflows. Flows into bond funds have significantly weakened since late 2024. Net inflows in bond funds were modest at VND400 billion in Q1-2025, much lower than Q4-2024 (VND2.7 trillion) and Q3-2024 (VND6 trillion).

Net outflows maintained for ETFs and closed-end funds, while open-ended funds saw slight net inflows

Figure 9: Capital flows by fund type



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 38 open-ended funds, 6 closed-end funds and 25 ETFs.

The monthly fund flow by equity fund type is updated on Page 17.

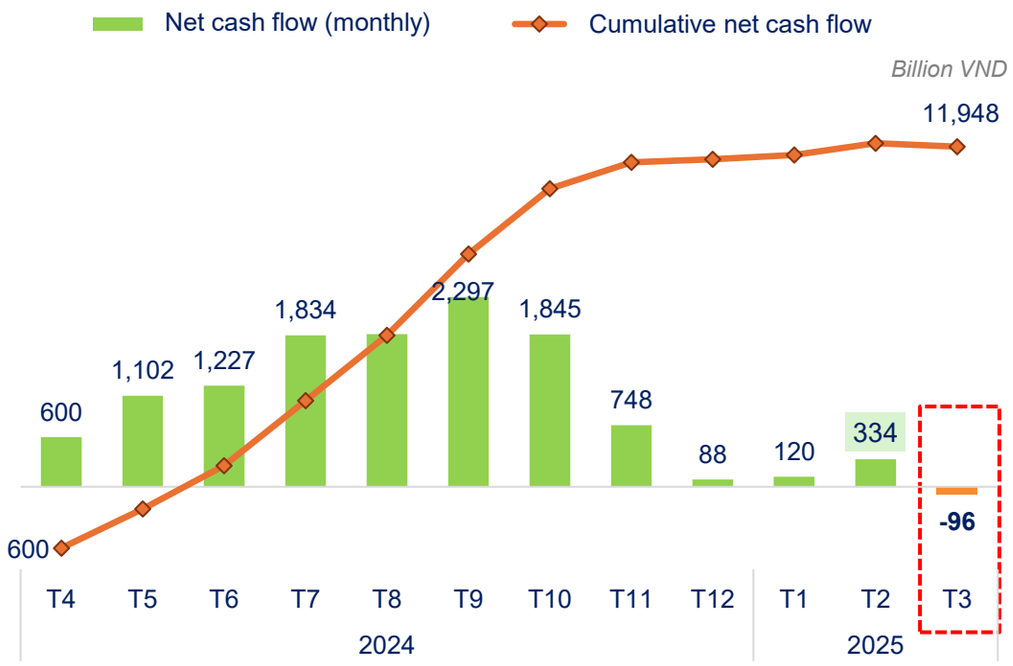
Table 3: Top net inflows/outflows by fund type in Q1-2025

Fund name	Fund Type	NAV	Net cash flow		Top holdings
		31/3/2025	*Mar-25*	*Q1-25*	
		Bn VND	*Bn VND*	*Bn VND*	
Vietnam Select Equities Investment Fund	Open-ended	8,550	252	1,002	*MWG, CTG*
VinaCapital Modern Economy Equity Fund	Open-ended	1,968	156	442	*MBB, ACB*
VCBF Active Income Fund	Open-ended	201	66	207	*MBB, FPT*
VCBF Midcap Growth	Open-ended	794	92	196	*STB, MBB*
Vietnam Long Term Growth Fund	Open-ended	4,723	24	157	*ACB, MWG*
PYN Elite Fund	Open-ended	22,244	(266)	(769)	*STB, MBB*
VanEck Vietnam ETF	ETFs	10,713	(125)	(814)	*VIC, VHM*
DCVFMVN30 ETF Fund	ETFs	5,976	(316)	(871)	*TCB, FPT*
Vietnam Enterprise Investments Ltd.	Closed-end	45,080	(235)	(883)	*MWG, VPB*
Vinacapital Vietnam Opportunity Fund	Closed-end	26,100	(246)	(901)	*ACB, KDH*
Fubon FTSE Vietnam ETF	ETFs	14,036	(1,536)	(1,856)	*VIC, HPG*

- Closed-end funds and ETFs experienced significant net outflows of nearly VND6 trillion in Q1-2025, mostly seen at ETFs (VND4.1 trillion). Fubon FTSE Vietnam ETF topped the list with net redemptions of VN1.6 trillion. In the first quarter, Fubon FTSE Vietnam ETF sold large amount of HPG (10.2 million shares), VHM (8.9 million shares), and VIC (4.9 million shares).
- Meanwhile, net inflows continued in opened-end equity funds but showing signs of weaking. In the first quarter, opened-end equity funds saw net inflows of VND700 billion, significantly below the average for the recent three quarters (VND3.3 trillion). Particularly, topping the list was Vietnam Select Equities Investment Fund (VFMVSF) managed by Dragon Capital, recording the net inflow of over VND1 trillion. Top holdings include MWG, CTG, and FPT. In March 2025, VFMVSF increased its allocation to Banking (EIB, TCB, VCB, CTG) and Retail (MWG), while reducing its weight in FPT.

Many large bond funds recorded net outflows in March 2025, notably TCBF

Figure 10: Net capital flow trends in Bond Funds



Source: FiinPro-X Platform.
Note: 23 bond funds with a total asset value of over VND23.7 trillion.

Table 4: Top Funds with net inflows/outflows in Q1-2025

Fund name	Fund type	NAV	Growth	Net cash flow		
		31/3/2025	*Q1-25*	*Mar-25*	*Q1-25*	*1 year*
		Bn VND	*%*	*Bn VND*	*Bn VND*	*Bn VND*
An Binh Bond Fund	Open-ended	2,000	1.5%	85	299	598
Techcom Bond Fund	Open-ended	14,429	1.7%	(15)	170	11,310
VCBF Fixed Income Fund	Open-ended	457	1.8%	27	64	231
Lighthouse Capital Bond Fund	Open-ended	110	2.3%	7	20	37
PVcom Bond Fund	Open-ended	58	0.3%	(1)	(3)	(30)
VND Flexible Bond Fund	Open-ended	103	1.4%	0.6	(6)	(28)
VND Flexible Bond Fund	Open-ended	103	1.4%	0.6	(6)	(28)
VinaCapital Enhanced Fund	Open-ended	1,613	1.6%	(41)	(39)	347
SSI Bond Fund	Open-ended	247	1.3%	(61)	(73)	108
DC Bond Fund	Open-ended	1,581	1.6%	(89)	(94)	624

- In March, Bond funds experienced slight net outflows of nearly VND100 billion, marking the first month of net outflows after 12 consecutive months of net inflows. Net outflows were mostly seen at funds with a total NAV exceeding VND1 trillion, including the Vietnam DC Bond Fund (DCBF), VinaCapital Enhanced Fixed Income Fund (VFF), and Techcom Bond Fund (TCBF). Notably, TCBF recorded its first month of net outflows after 13 months of net inflows. In contrast, An Binh Bond Fund (ABBF) saw net inflows of VND85 billion. In March 2025, ABBF - with a total NAV of over VND2 trillion - increased its bond holdings to 58.45% (from 57.1% in February), with higher exposures to c-bonds of Vingroup (VIC) and Masan (MSN).
- In Q1-2025, Bond funds recorded modest net inflows of VND358 billion, significantly lower than the average in 2024 (around VND3.6 trillion per quarter). The net inflow of ABBF was VND299 billion, equivalent to nearly 84% of total net inflows in Q1-2025. Meanwhile, TCBF posted a net inflow of almost VND170 billion in Q1-2025, a modest amount compared to its net inflow of over VND11.3 trillion over the past year.

ASSET ALLOCATION I CASH

Equity open-ended funds with large NAV increased their cash holdings in March 2025

Table 5: 19 out of 31 equity funds raised cash holdings in March 2025

Fund name	NAV	Performance	Net cash flow	Cash allocation											
	Mar-25	Mar-25	1 year	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-24	Feb-25	Mar-25
	Bn VND	%	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund	8,550	-3.0%	4,508.0	18.8%	6.5%	5.0%	6.4%	4.9%	5.9%	8.2%	11.4%	8.6%	5.4%	7.9%	12.3%
Vietnam Long Term Growth Fund	4,723	-2.9%	651.6	7.4%	9.3%	7.7%	7.0%	4.9%	5.8%	7.4%	8.9%	9.5%	6.0%	7.0%	8.5%
DC Dynamic Securities Fund	2,789	-2.7%	950.1	5.7%	7.5%	8.4%	8.2%	7.7%	4.3%	8.5%	4.7%	8.3%	4.7%	5.3%	21.2%
Vietnam Equity Special Access Fund	2,509	-3.9%	606.5	8.4%	12.3%	9.9%	7.8%	7.2%	7.2%	10.1%	8.1%	5.9%	6.6%	6.5%	6.9%
VinaCapital Modern Economy Equity Fund	1,968	-3.5%	1,853.7	9.0%	12.6%	17.7%	4.6%	6.8%	9.7%	12.4%	8.5%	7.2%	7.9%	6.2%	6.3%
Eastspring Investments Vietnam ESG Fund	1,428	-2.3%	465.0	-	-	-	-	-	-	-	68.2%	5.2%	4.5%	4.7%	5.0%
SSI Sustainable Competitive Advantage Fund	859	-2.8%	233.7	9.0%	13.3%	16.9%	9.2%	8.0%	8.3%	6.1%	5.8%	6.4%	5.5%	4.4%	6.9%
VCBF Midcap Growth	794	-4.8%	342.3	10.0%	9.6%	8.9%	9.2%	4.7%	1.9%	3.7%	6.9%	5.3%	6.3%	6.9%	8.6%
DC Dividend Focused Equity Fund	537	-2.9%	72.2	13.8%	11.1%	9.7%	6.8%	6.2%	6.1%	8.2%	5.8%	9.9%	6.6%	4.2%	18.2%
Mirae Asset Vietnam Growth Equity Fund	518	-3.0%	(7.3)	5.9%	5.8%	1.8%	2.8%	2.0%	2.7%	2.6%	6.2%	3.6%	3.9%	4.2%	11.2%
Manulife Equity Fund	512	-2.7%	(176.6)	3.6%	3.9%	3.0%	2.1%	3.2%	3.6%	6.9%	7.7%	7.2%	6.3%	6.2%	7.3%
United Vietnam ESG Equity Fund	492	-3.5%	319.4	5.9%	14.7%	12.1%	9.7%	23.5%	6.3%	8.3%	6.4%	5.4%	5.1%	5.5%	11.3%
Bordier MB Flagship Fund	249	-0.5%	75.9	13.1%	20.5%	27.3%	29.2%	27.5%	31.0%	23.8%	19.6%	18.1%	9.5%	7.5%	11.2%
VND Active Fund	248	-2.2%	(20.1)	20.2%	27.0%	31.7%	27.1%	25.9%	15.5%	14.9%	24.0%	15.4%	26.2%	16.1%	21.6%
United Vietnam Dynamic Income Fund	100	-0.8%	100.2	-	-	-	-	61.0%	55.3%	30.1%	30.3%	26.0%	26.9%	21.5%	25.0%
GFM Value Increase Fund	59	-2.4%	108.5	-	28.9%	41.3%	26.2%	0.5%	0.4%	0.3%	0.6%	0.3%	0.3%	0.5%	0.6%
Thanh Cong Growth Fund	53	-1.4%	51.7	-	-	-	-	-	-	68.5%	19.5%	12.5%	11.0%	21.2%	32.2%
Viet Capital Discovery Fund	45	-5.3%	49.1	-	-	62.3%	73.6%	36.0%	10.7%	54.6%	33.1%	9.3%	12.6%	8.5%	38.7%
NTP Equity Prospect Open-Ended Fund	34	-4.6%	1.2	97.4%	14.4%	5.8%	8.8%	9.1%	6.0%	3.5%	2.3%	2.9%	2.8%	3.6%	3.8%
Vinacapital Equity Opportunity Fund	1,039	-3.0%	127.7	4.4%	8.3%	6.0%	2.3%	5.9%	4.2%	5.1%	6.4%	2.7%	8.3%	11.3%	6.2%
VCBF Blue Chip Fund	781	-2.7%	248.5	8.8%	8.2%	7.8%	5.9%	1.5%	1.3%	3.7%	7.7%	6.0%	6.0%	5.0%	4.0%
Techcom Equity Fund	278	-1.6%	(44.0)	39.5%	19.9%	21.4%	24.7%	6.3%	9.4%	6.2%	5.3%	4.5%	5.7%	6.1%	5.1%
VINACAPITAL-VDEF	232	-3.8%	282.9	0.0%	0.0%	52.0%	11.7%	17.4%	12.7%	6.5%	1.8%	6.8%	10.4%	11.6%	4.2%
Techcom Banking And Finance Equity Fund	217	-1.4%	71.1	44.5%	29.9%	28.2%	31.5%	6.4%	4.4%	9.2%	8.5%	9.0%	4.1%	5.6%	4.7%
Baoviet Prospect Equity Open-ended Fund	181	-3.2%	4.2	12.0%	12.0%	12.0%	9.3%	10.6%	11.4%	11.0%	11.7%	12.1%	12.3%	12.2%	11.6%
MB Capital Value Fund	145	0.0%	2.7	2.8%	11.7%	28.7%	30.4%	26.6%	20.4%	20.3%	15.0%	17.6%	6.1%	13.1%	6.0%
BaoViet Equity Dynamic Open-Ended Fund	137	0.9%	(5.0)	9.3%	14.8%	14.0%	14.7%	7.5%	5.9%	8.9%	5.0%	4.7%	9.7%	4.3%	2.3%
Fides VN Value Equity Fund	105	-2.3%	24.7	57.9%	2.7%	2.9%	4.7%	3.1%	7.1%	5.6%	4.8%	3.8%	3.3%	13.2%	10.7%
Techcom Small And Medium Enterprise Equity	89	-3.9%	11.6	65.6%	34.9%	23.5%	27.8%	10.7%	7.6%	7.1%	5.7%	4.0%	7.2%	12.1%	6.4%
Ballad Vietnam Growth Stock Investment Fund	71	-3.0%	(18.9)	71.0%	78.8%	78.4%	76.1%	75.5%	65.9%	72.0%	73.9%	71.4%	69.5%	45.6%	36.8%

INCREASE
Cash ratio

DECREASE
Cash ratio

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 31 open-ended equity investment funds

- In March 2025, 19 out of 31 equity open-ended funds increased their cash allocations (compared to 18 out of 30 in February), reflecting sustained cautious sentiment. Notably, large-sized funds raised their cash allocations, with DC Dynamic Securities Fund (DCDS) - holding a NAV of VND2.7 trillion - significantly increasing its cash ratio from 5.3% to 21.2%. In contrast, small funds, especially those having NAV of below VND1 trillion, increased equity exposure and reduce their cash holdings.

Top stocks with the highest net buys (sells) by funds in March 2025

Figure 11: Top 10 stocks were net bought by funds in March 2025 (based on volume)

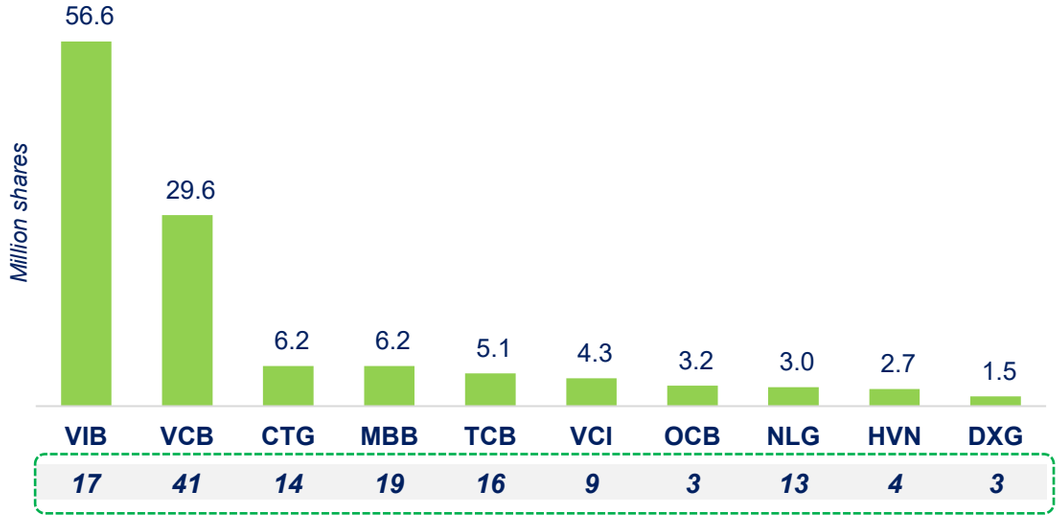
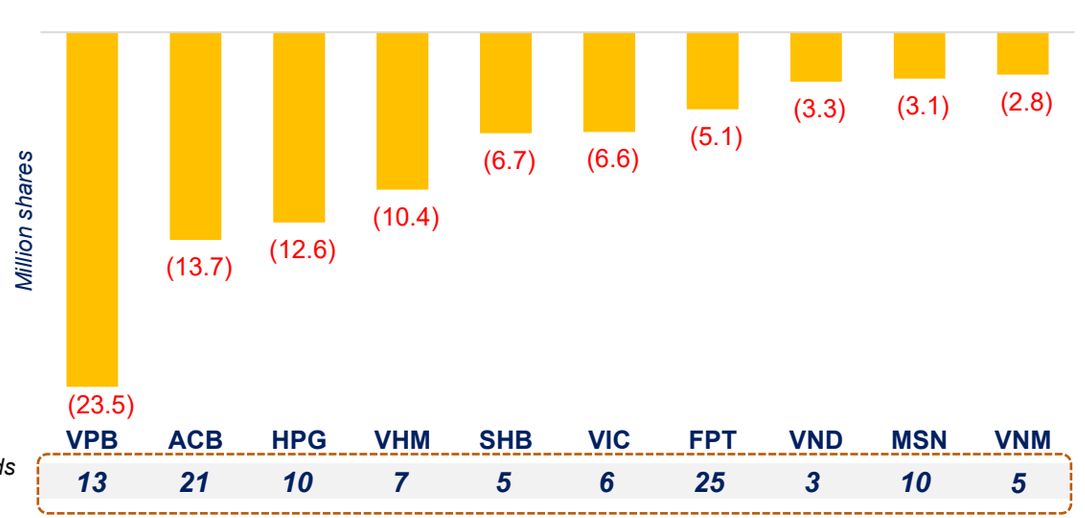


Figure 12: Top 10 stocks were net sold by funds in March 2025 (based on volume)



Source: FiinPro-X Platform. Note: The buy (sell) volume and value for each stock are calculated based on the periodic disclosures from 65 equity funds

- VIB topped the net buy list in March 2025, primarily driven by PYN Elite Fund's purchase of 54 million shares (equivalent to 1.8% of VIB's charter capital).
- VCB ranked second in term of net buying volume and was also the most-favored stock as it was net bought by up to 41/65 equity funds. The majority of net buying came from VEIL – a leading closed-end fund investing in Vietnam's top growth companies. VEIL's NAV was over VND45 trillion at the end of March. In addition, other ETFs including Fubon FTSE Vietnam, VanEck Vietnam ETF, and ETF DCVFMVN30 also increased their holdings of VCB.

- On the other hand, VPB, ACB, VHM, and VIC were among top net sells for the third consecutive month. VPB topped the net sell list, mostly sold by PYN Elite. Additionally, funds managed by Dragon Capital — including VFMVSF, DCDS, ETF DCVFMVN30, and ETF DCVFMVN DIAMOND - simultaneously reduced their holdings of VPB.
- VHM and VIC also were among top 10 net sells by 65 equity funds, mostly seen at ETFs (Fubon FTSE VN, VNM ETF, E1VFVN30), but the two stocks were significantly net bought by foreign investors in March. This indicated that the net foreign buying was primarily driven by active funds.
- FPT continued to be the stock most widely sold by funds in March, with 25 funds participating. However, the net selling volume declined compared to February, indicating a moderation in selling pressure. VEIL remained the largest net seller of FPT shares during the month.

MWG, ACB, and FPT were three largest holdings of 65 equity funds

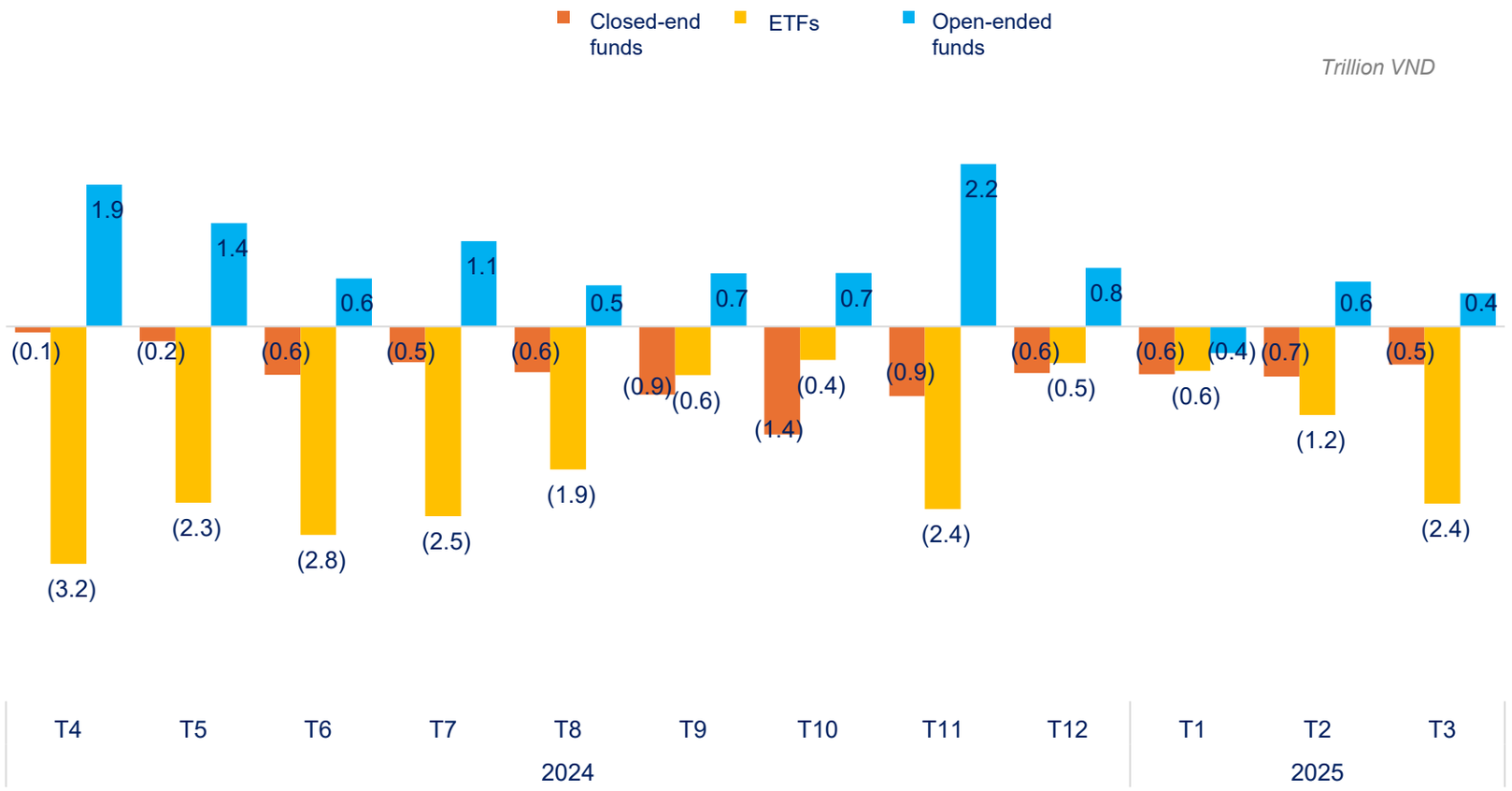
Table 6: Top 15 stocks holding by funds

No.	Ticker	Number of funds participating	Holding volume		Holding value		Price change			Net Buying (Selling) by Foreign Investors		
			Stocks	% outstanding shares	Value	% total NAV	1 week	YTD	1 year	1 week	YTD	1 year
			Million	*%*	*Bn VND*	*%*	*%*	*%*	*%*	*Bn VND*	*Bn VND*	*Bn VND*
1	MWG	47	138	9.5%	8,158	4.6%	7%	-7%	10%	779	302	576
2	ACB	54	252	5.6%	6,558	3.7%	4%	-4%	5%	420	(226)	(226)
3	FPT	45	53	3.6%	6,470	3.7%	5%	-22%	20%	83	(8,159)	(14,241)
4	STB	45	169	9.0%	6,462	3.7%	1%	2%	30%	(51)	(2,015)	(1,946)
5	VCB	43	97	1.2%	6,243	3.5%	-1%	-3%	-6%	(154)	(2,259)	(5,098)
6	TCB	46	225	3.2%	6,177	3.5%	3%	8%	16%	239	(210)	(154)
7	HPG	54	227	3.5%	6,098	3.5%	3%	-5%	-7%	901	(146)	(5,447)
8	CTG	53	142	2.6%	5,887	3.3%	-1%	1%	7%	(114)	(729)	(1,217)
9	MBB	50	228	3.7%	5,502	3.1%	4%	7%	12%	7	(1,549)	(1,461)
10	VPB	43	239	3.0%	4,549	2.6%	-1%	-10%	-8%	(109)	(901)	(4,810)
11	VIC	22	55	1.4%	3,183	1.8%	19%	72%	44%	421	(896)	(4,194)
12	BID	30	73	1.0%	2,845	1.6%	3%	-1%	-16%	(11)	(356)	(1,574)
13	VHM	33	55	1.3%	2,813	1.6%	14%	43%	29%	(75)	(120)	(15,079)
14	VCI	30	66	9.1%	2,512	1.4%	1%	13%	-5%	36	1,177	634
15	VNM	30	40	1.9%	2,396	1.4%	-3%	-10%	-11%	(254)	(3,039)	(1,911)

Source: FiinPro-X Platform.
Note: (1) Holding volume and value are estimated based on the portfolios of 65 equity funds with a total NAV of over VND176 trillion; and (2) Data on price changes and net buying/selling by foreign investors is updated as of April 14, 2025.

APPENDIX

Monthly Net Fund Flows by Equity fund type



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 38 open-ended funds, 6 closed-end funds and 25 ETFs.

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)
Investment Fund Performance, Sept 2024	**22/10/2024**	Tải về	Download
Investment Fund Performance, Oct 2024	**15/11/2024**	Tải về	
Investment Fund Performance, Nov 2024	**11/12/2024**	Tải về	Download
Investment Fund Performance, Dec 2024	**3/2/2025**	Tải về	Download
Investment Fund Performance, Jan 2025	**24/2/2025**	Tải về	Download
Investment Fund Performance, Feb 2025	**14/3/2025**	Tải về	Download

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- **Founded in March 2008**, FiinGroup has become a leading provider of financial data, business information, in-depth industry reports, credit rating services, and other data analytics services in Vietnam.
- **In September 2014**, FiinGroup officially entered into a strategic partnership with NIKKEI & QUICK Corp., with a 35.1% equity investment from Japan, supporting Japanese investors in entering Vietnam.
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Establishment Date
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Vốn điều lệ
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Representative
Nguyen Quang Thuan

Auditor
pwc

Shareholders
NIKKEI: 17.55%
QUICK: 17.55%
Management and others: 64.9%

Partners
NIKKEI
S&P Global Ratings
Quick
ADB

Staff
160+

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