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PERFORMANCE OF INVESTMENT FUNDS

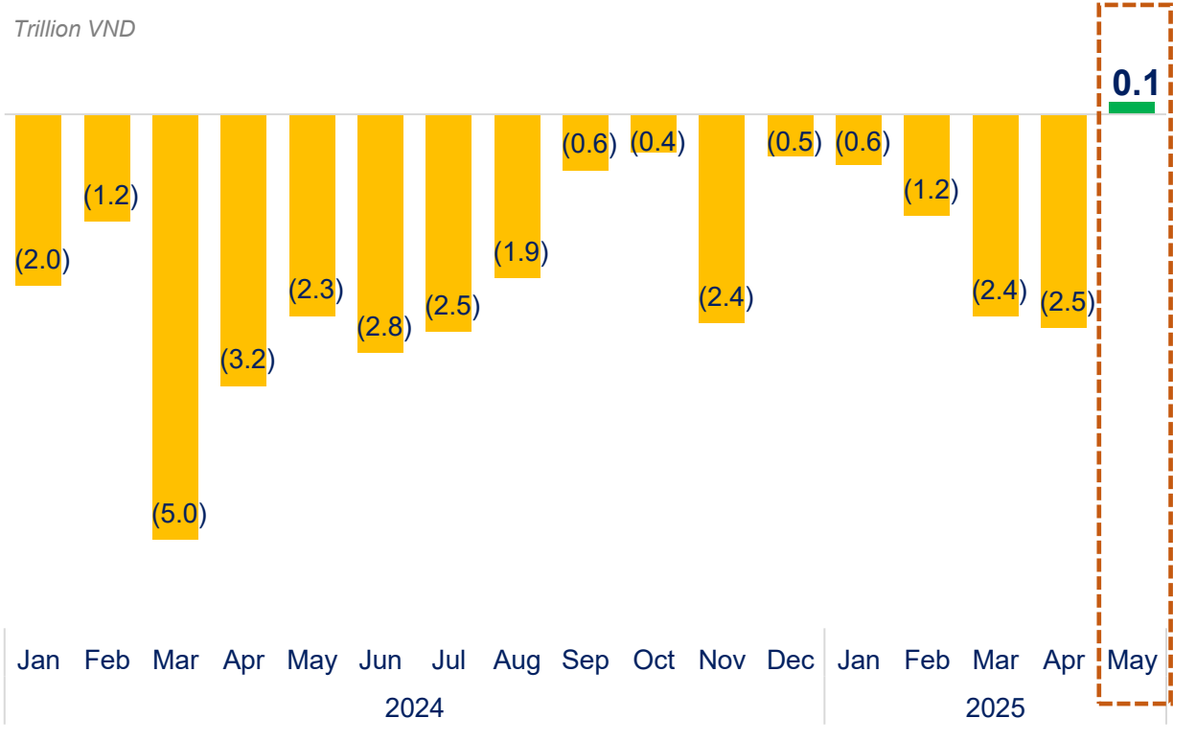
in Vietnam

APRIL - 2025

Key highlights

- **Fund Performance**: Equity funds have staged a strong rebound in recent weeks, significantly narrowing earlier losses. Many open-ended funds and ETFs have even fully recouped the declines they suffered during the sharp sell-off in April 2025 amid concerns over potential tariff risks. In contrast, bond funds delivered more stable returns, though performance remains below the levels seen during the same period in 2024.
- **Capital flows into the Stock Market via Funds**: Outflows from equity funds have eased in recent weeks, reflecting the renewed net buying activity by foreign investors on HOSE. Notably, equity ETFs recorded net inflows for the first time after 17 consecutive months of net withdrawals, largely driven by DCVFMVN Diamond ETF managed by Dragon Capital. Conversely, Bond Funds saw a sudden surge in net outflows in April 2025.
- **Cash Allocation**: In April 2025, 19 out of 32 open-ended Equity Funds raised their cash holdings, almost the same as in March 2025 (19 out of 31 funds), indicating that a defensive sentiment continues to prevail.
- **Fund Portfolio Movements**: VIX, VRE, and HPG were the most heavily bought stocks by volume in April 2025. On the other hand, the top 10 most net-sold stocks during the month were all from the Banking sector, largely driven by portfolio rebalancing among domestic ETFs tracking the VN30 Index after the sector cap on Financials was lowered to 40% in the Q2-2025 review.

ETFs recorded net inflows for the first time after 17 consecutive months of outflows

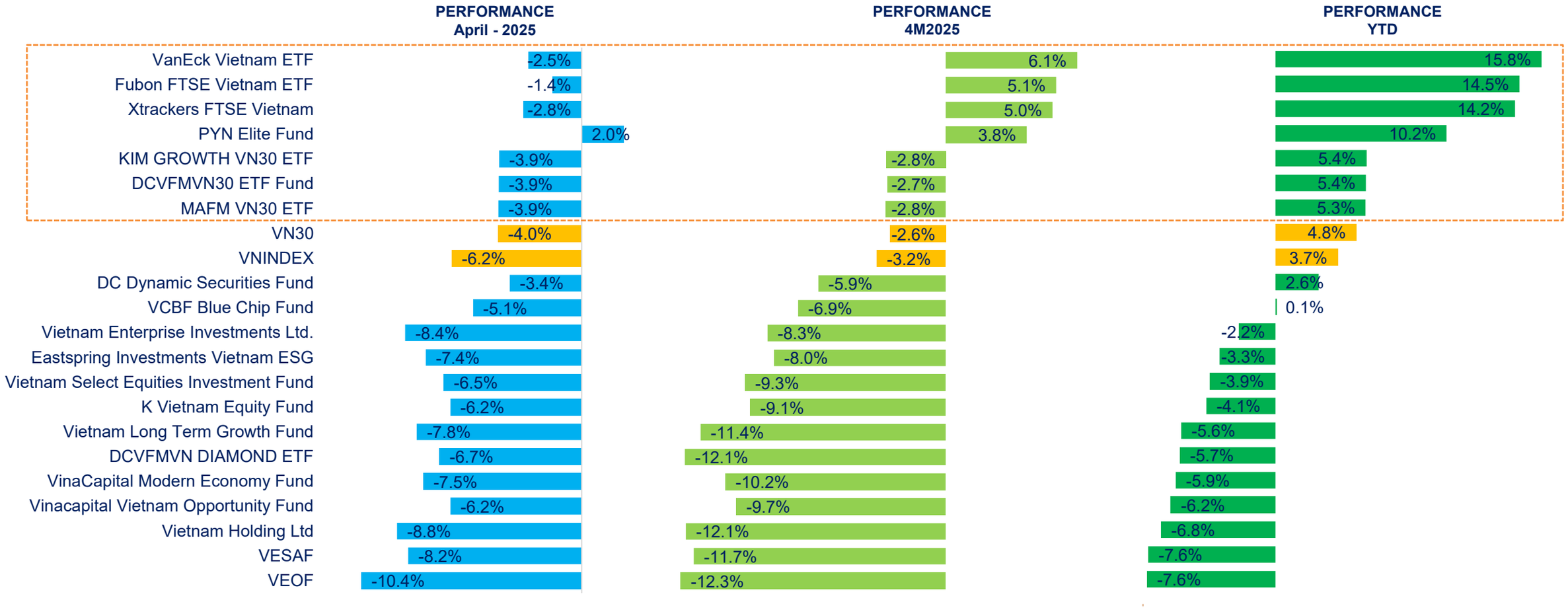


Source: FiinPro-X Platform. Note: Data is calculated from 25 ETFs with total NAV of nearly VND54.5 trillion ; Net cash flow in May is calculated from May 1-21, 2025.

PERFORMANCE I EQUITY FUNDS

In April 2025, most equity funds posted modest return, continuing to lag behind the broader recovery

Figure 1: Performance of 20 equity funds with total NAV exceeding VND1 trillion



Nguồn: FiinPro-X Platform.
Ghi chú: (1) Data is estimated based on the latest disclosures from funds in May 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 BOND FUNDS

Open-end funds and ETFs showed a stronger recovery compared to closed-end funds since the beginning of the year

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

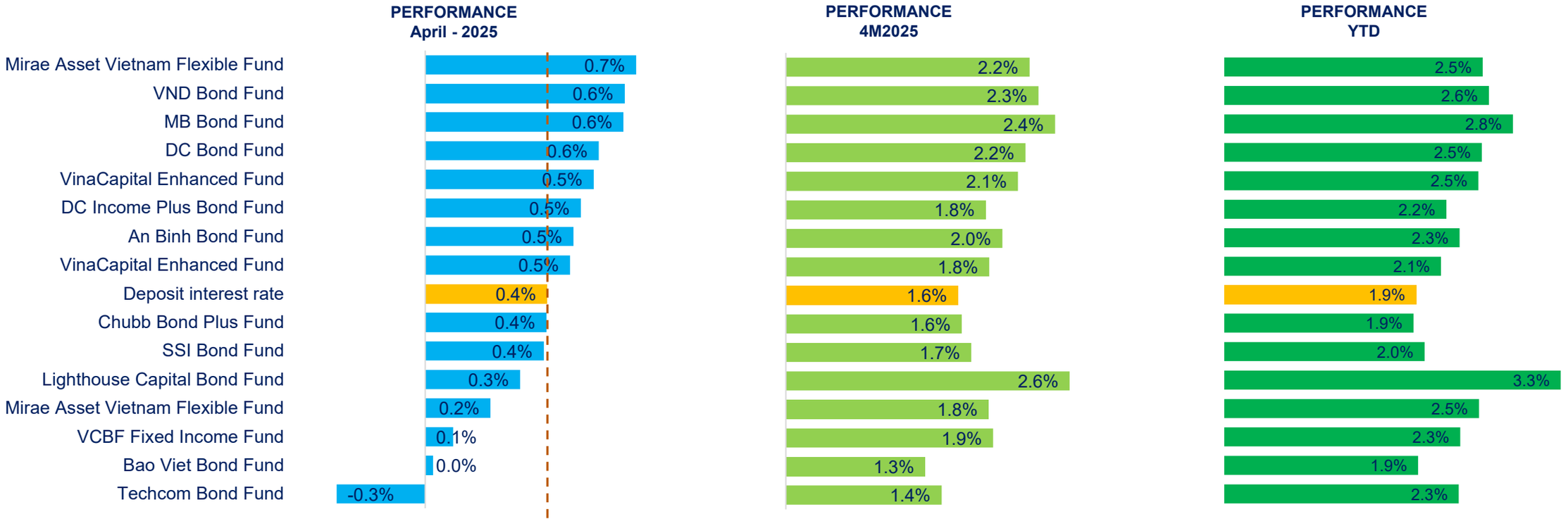
Fund name	NAV	Net cash flow		Monthly performance													
	(29/4/2025)	2025	Apr-2025	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	4M2025	2025 (YTD)	2024
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Open-ended funds																		
PYN Elite Fund (non-ucits)	22,690	(1,148)	0	6.4%	0.7%	0.94%	3.9%	2.8%	-1.6%	-2.3%	3.1%	-0.7%	1.1%	1.4%	2.0%	3.8%	10.2%	3.1%
DC Dynamic Securities Fund	2,863	88	165	8.7%	0.6%	-1.0%	2.4%	1.0%	-1.1%	-0.5%	2.7%	-0.9%	1.0%	-2.6%	-3.4%	-5.9%	2.6%	23.9%
VCBF Blue Chip Fund	753	116	12	5.0%	0.6%	0.6%	3.4%	2.2%	-0.5%	0.4%	2.5%	0.0%	0.9%	-2.7%	-5.1%	-6.9%	0.1%	27.0%
Bordier MB Flagship Fund	243	30	5	6.5%	-0.8%	0.0%	1.8%	2.0%	-1.3%	-0.3%	2.5%	0.0%	4.0%	-0.5%	-4.2%	-0.8%	6.9%	18.7%
MB Capital Value Fund	151	28	12	8.0%	-0.7%	-0.2%	1.3%	2.5%	-1.0%	-0.4%	2.7%	-0.2%	3.5%	0.0%	-4.1%	-1.0%	5.9%	21.2%
BaoViet Equity Dynamic Fund	133	1	1	4.0%	-1.4%	1.9%	2.2%	2.8%	-1.9%	-1.1%	2.1%	-1.0%	3.0%	0.9%	-3.9%	-1.1%	5.2%	16.9%
ETFs																		
Fubon FTSE Vietnam ETF	13,070	(2,760)	(760)	2.7%	-4.2%	-1.1%	2.7%	0.8%	-2.2%	-2.5%	-0.1%	-2.5%	4.7%	4.5%	-1.4%	5.1%	14.5%	-1.4%
Xtrackers FTSE Vietnam	6,495	(356)	(127)	2.5%	-5.0%	-1.6%	2.6%	0.7%	-2.5%	-2.8%	-1.0%	-0.1%	3.1%	4.8%	-2.8%	5.0%	14.2%	-5.9%
ETF DCVFMVN30 (E1VFVN30)	5,469	(1,153)	(252)	3.8%	0.2%	1.9%	2.4%	2.2%	-1.1%	-1.7%	2.6%	-0.7%	1.4%	0.6%	-3.9%	-2.7%	5.4%	20.4%
ETF DCVFMVN DIAMOND	10,067	(671)	(601)	4.1%	1.7%	2.0%	2.2%	1.5%	-1.9%	-2.2%	3.6%	-1.5%	-1.1%	-3.2%	-6.7%	-12.1%	-5.7%	29.6%
Close-ended funds																		
VEIL	41,103	(1,446)	(211)	4.7%	-0.1%	1.0%	2.9%	2.1%	-2.0%	-0.8%	2.7%	0.0%	1.3%	-1.2%	-8.4%	-8.3%	-2.2%	17.4%
Vietnam Holding Ltd (VNH)	2,765	(32)	(4)	5.0%	0.8%	-0.2%	2.4%	0.8%	-1.1%	-1.4%	2.7%	0.4%	-0.6%	-3.4%	-8.8%	-12.1%	-6.8%	21.9%
VOF	24,243	(1,294)	(235)	4.6%	2.1%	-0.2%	0.4%	0.6%	-3.9%	-0.5%	2.4%	-0.3%	-0.9%	-2.5%	-6.2%	-9.7%	-6.2%	13.1%
VNINDEX				***4.3%***	***-1.3%***	***0.5%***	***2.6%***	***0.3%***	***-1.8%***	***-1.1%***	***1.3%***	***-0.1%***	***3.2%***	***0.1%***	***-6.2%***	***-3.2%***	***3.7%***	***12.1%***

Source FiinPro-X Platform. Notes: (1) Performance is calculated as the % change in NAV/unit during the period, including dividends paid to investors and (2) YTD performance is estimated based on the latest disclosures from funds in May 2025.

- The difference between year-to-date (YTD) performance and results for the first four months of 2025 indicates that most funds have made substantial progress in paring back earlier losses, especially closed-end funds. Meanwhile, many open-ended funds and ETFs have even clawed back all losses from the steep decline in April 2025, when the market slumped on news that the U.S. was planning to impose reciprocal tariffs of up to 46% on imports from Vietnam.
- This underscores the greater agility and responsiveness of open-ended funds and ETFs compared to closed-end funds. Standing out in the rebound were funds like Fubon FTSE Vietnam ETF, DCVFMVN30 ETF, and DC Dynamic Securities Fund (DCDS), which portfolios concentrated on large-cap stocks such as stocks related to Vingroup (VIC, VHM, VRE) and GEX.

Bond funds maintained consistent performance in April 2025, except for TCBF

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



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

- April 2025 continued to witness consistent growth for bond funds, delivering an average return of +0.4%, a slight decrease from the +0.5% recorded in March 2025.
- However, notably that Techcom Bond Fund (TCBF) recorded its first negative return of the year at -0.3%, driven by losses from investment activities exceeding VND112.8 billion. Among which, the majority were unrealized loss, reflecting the market value declines of several corporate bonds, including NVL122001 (-4.6%), VHM121025 (-3.9%), and MML121021 (-1.7%).

In 4M2025, bond funds posted modest growth compared to the same period last year

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

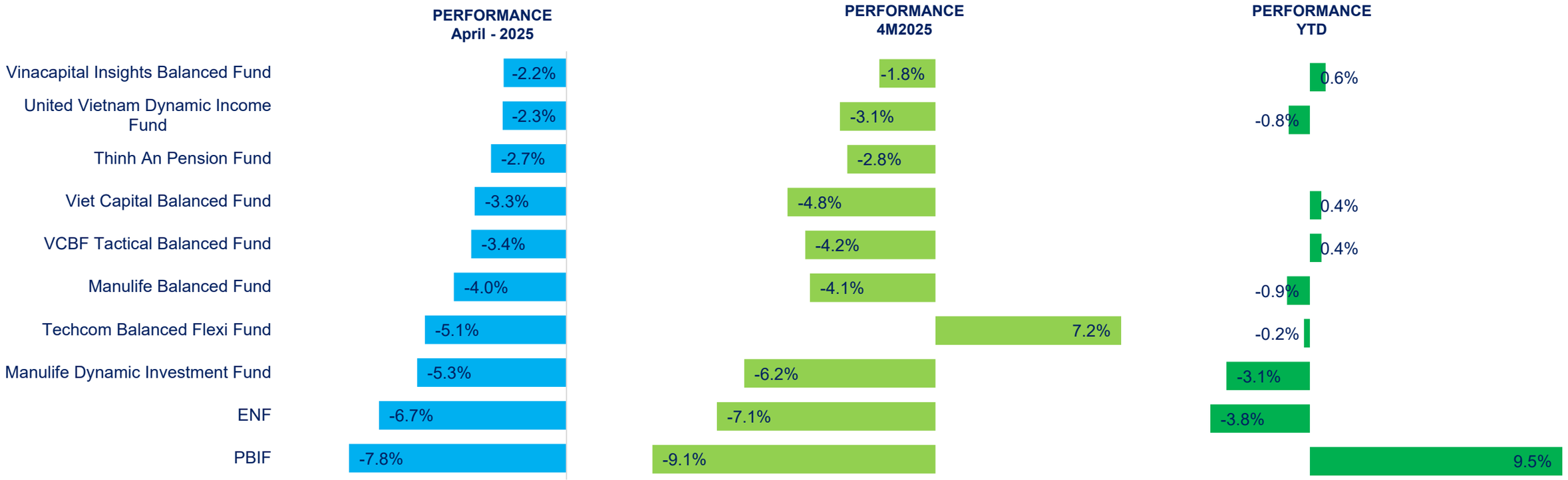
Fund name	NAV	Net cash flow		Monthly Performance													
	(29/4/2025)	2025	Apr-2025	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-24	Feb-24	Mar-24	Apr-24	4M2025	4M2024
	Bn VND	Bn VND	Bn VND		%	%	%	%	%	%	%	%	%	%	%	%	%
Lighthouse Capital Bond Fund	113	22.6	1.9	-0.2%	0.4%	2.7%	1.4%	1.0%	1.0%	0.6%	0.7%	1.7%	0.9%	-0.4%	0.3%	2.6%	3.1%
MB Bond Fund	252	6.7	0.4	0.7%	0.7%	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	2.4%	2.8%
VND Bond Fund	343	16.3	(0.2)	0.5%	0.4%	0.8%	0.4%	0.8%	0.4%	0.6%	0.8%	0.6%	0.5%	0.5%	0.6%	2.3%	2.4%
MB Active Money Bond Fund	322	86.2	24.7	0.0%	0.8%	1.0%	0.3%	0.6%	0.4%	0.4%	0.4%	0.7%	0.3%	0.5%	0.7%	2.2%	0.0%
DC Bond Fund	1,538	(153.5)	(51.8)	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	2.2%	2.2%
VinaCapital Enhanced Fixed Income Fund	1,495	(179.6)	(125.4)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	0.5%	0.5%	0.5%	0.5%	2.1%	2.3%
An Binh Bond Fund	1,913	65.1	(96.3)	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	2.0%	1.7%
VCBF Fixed Income Fund	501	116.7	43.0	-0.1%	0.5%	0.4%	1.1%	0.3%	0.0%	1.0%	0.7%	0.7%	0.4%	0.7%	0.1%	1.9%	3.3%
VND Flexible Bond Fund	103	20.1	(0.5)	0.5%	0.2%	0.6%	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	1.8%	1.5%
Mirae Asset Vietnam Flexible Fund	404	1.5	0.1	0.1%	0.7%	0.3%	1.1%	0.5%	0.3%	0.5%	0.9%	0.5%	0.3%	0.8%	0.2%	1.8%	2.8%
DC Income Plus Bond Fund	1,078	24.6	(132.3)	0.4%	0.7%	0.3%	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.4%	0.5%	1.8%	1.6%
SSI Bond Fund	171	(170.1)	(77.4)	0.6%	0.6%	0.2%	0.6%	0.5%	0.6%	0.4%	0.6%	0.4%	0.4%	0.5%	0.4%	1.7%	2.4%
Chubb Bond Plus Fund	133	(0.0)	0.0	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	1.6%	1.9%
Techcom Bond Fund	13,946	(564.6)	(442.8)	0.4%	3.6%	1.9%	1.2%	0.3%	0.6%	-0.1%	1.9%	0.4%	0.9%	0.4%	-0.3%	1.4%	3.5%
Bao Viet Bond Fund	165	(0.8)	(0.2)	0.8%	0.4%	0.9%	0.3%	0.4%	0.6%	1.9%	0.3%	0.6%	0.1%	0.5%	0.02%	1.3%	2.5%
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%*	*0.39%*	*1.56%*	*1.56%*

Source: FiinPro-X Platform. Note: Performance is calculated as the % change in NAV/unit during the period.

- In the first four months of 2025, Bond Funds delivered an average return of 1.8%, trailing behind the +2.2% recorded in the same period last year. Among them, 18 out of 25 funds reported weaker performance compared to their 2024 results, including several with relatively large net asset values such as Techcom Bond Fund (TCBF), DC Bond Fund (DCBF), and VinaCapital Enhanced Fixed Income Fund (VFF). This indicates that the yield-based investment has become less attractive than before.
- Conversely, a few smaller funds, including An Binh Bond Fund (ABBF), DC Income Plus Bond Fund (DCIP), and VND Bond Fund (VNDBF), posted better returns compared to the same period last year.

Balanced funds recovered at a slow pace after earlier steep losses

Figure 3: Performance of Balanced Funds in April 2025 *(with NAV exceeding VND100 billion)*



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

- As of mid-May 2025, PVCom Balance Investment Fund (PBIF) emerged as a bright spot, delivering a positive YTD return. The fund benefited from a solid rebound in its equity holdings, which account for 65% of its portfolio, with notable returns in stocks such as PNJ, POW, KBC, TCB, BCM, and VPB.
- In contrast, the majority of Balanced Funds have remained in negative performance since the start of the year, though the scale of losses has eased considerably compared to the first four months of the year. Notably, Techcom Balanced Flexi Fund witnessed a reversal in performance, slipping back to a modest loss of -0.2% by mid-May, after previously gaining +7.2% earlier in the first four months of the year.

Equity funds experienced narrower net outflows

Figure 4: Net outflows eased slightly in April, but showing a stronger decline in the first half of May

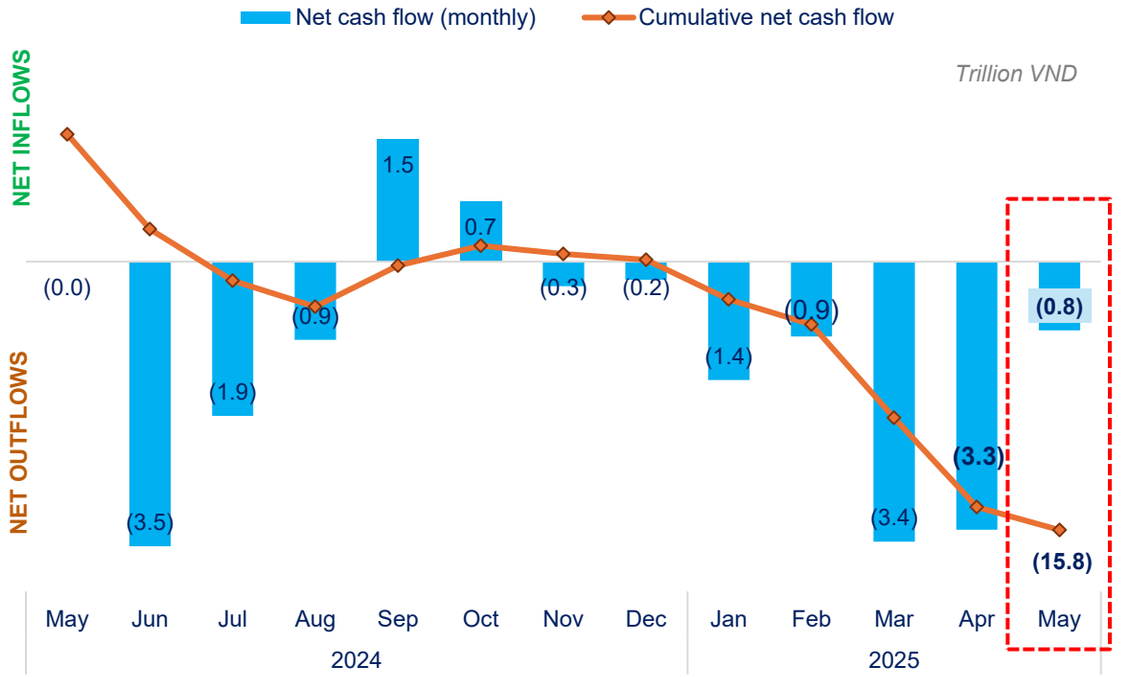
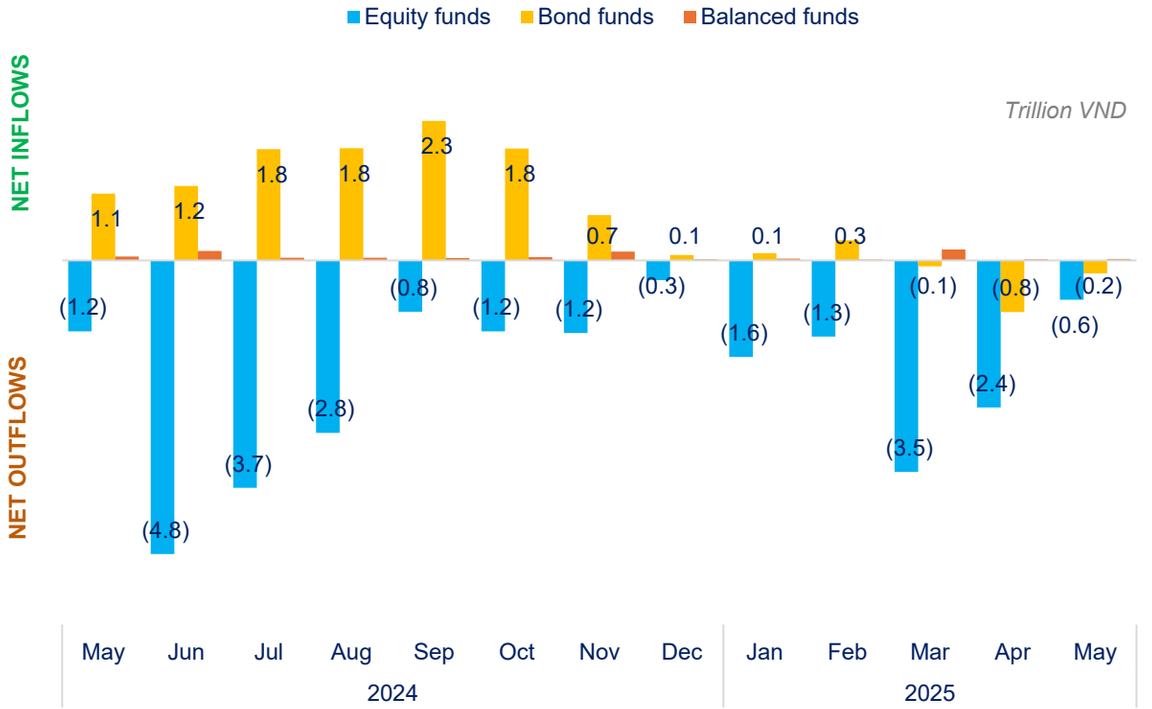


Figure 5: Bond funds recorded slight net outflows for third month in a row

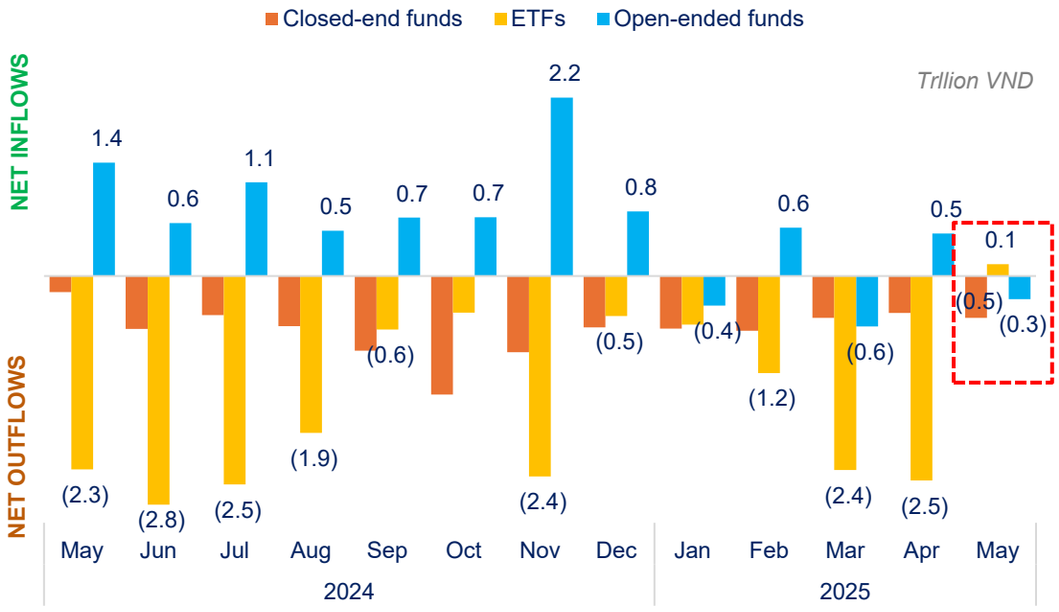


Source: FiinPro-X Platform. Note: Data is calculated from 105 investment funds with a total NAV of nearly VND223 trillion. Based on investment strategy, there are 70 equity funds, 23 bond funds, and 14 balanced funds. Based on fund type, there are 72 open-ended funds, 25 ETFs, 6 closed-end funds, 3 retirement funds, and 1 real estate fund. Net cash flow in May is calculated from May 1-21, 2025.

- **Net redemption value eased slighly**: Capital into the Vietnamese market via funds remained in a net withdrawal position during April 2025, with the same trend persisting into May. Data estimated as of mid-May 2025 shows net outflows of nearly VND800 billion, which is relatively modest compared to the average monthly outflows of over VND3.3 trillion recorded in March and April.
- **Reduced net outflows from equity funds**: Equity funds experienced easing capital outflow pressure, with net redemptions declining from VND3.4 trillion in March 2025 to VND2.4 trillion in April and estimated at just around VND646 billion in the first half of May. Meanwhile, bond funds faced a sharp rise in net outflows, with nearly VND850 billion withdrawn in April, roughly eight times the figure recorded in March.

ETFs recorded net inflows for the first time after 17 consecutive months of outflows

Figure 6: Capital flows by fund type



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 39 open-ended funds, 6 closed-end funds and 25 ETFs. Net cash flow in May is calculated from May 1-21, 2025.

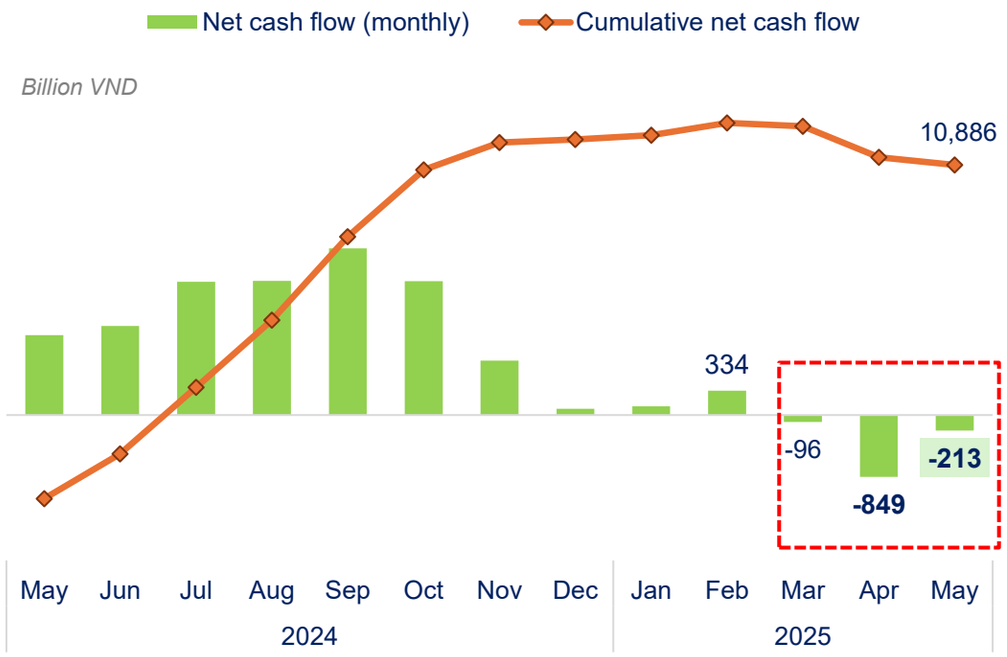
Table 3: Top net inflows/outflows by fund type in April 2025

Fund name	Fund type	NAV 29/4/2025	Net cash flow Apr-25	Net cash flow May-2025 (MTD)	Net cash flow 2025 (YTD)	Top holdings
		Bn VND	%	Bn VND	Bn VND	
DC Dynamic Securities Fund	Open-ended	2,863	**165**	(70)	88	*TCB, CTG*
VinaCapital Modern Economy Fund	Open-ended	1,948	**129**	102	673	*MBB, TCB*
Vinacapital Equity Opportunity Fund	Open-ended	1,023	**91**	1	123	*MBB, HPG*
Vietnam Equity Special Access Fund	Open-ended	2,354	**50**	16	62	*MBB, DGC*
Vietnam Long Term Growth Fund	Open-ended	4,390	**37**	17	211	*ACB, FPT*
Vietnam Enterprise Investments Ltd.	Open-ended	41,103	**211)**	(351)	(1,446)	*MWG, VCB*
Vinacapital Vietnam Opportunity Fund	ETFs	24,243	**(235)**	(158)	(1,294)	*ACB, KDH*
DCVFMVN30 ETF Fund	ETFs	5,469	**(252)**	(30)	(1,153)	*HPG, FPT*
DCVFMVN DIAMOND ETF	Closed-end	10,067	**(601)**	403	(671)	*MWG, FPT*
Fubon FTSE Vietnam ETF	Closed-end	13,070	**(760)**	(145)	(2,760)	*VIC, VHM*
VanEck Vietnam ETF	ETFs	9,656	**(767)**	(0)	(1,581)	*VIC, VHM*

- In April 2025, ETFs continued to face net outflows totaling around VND2.5 trillion, driven mainly by foreign funds like Fubon FTSE Vietnam ETF and VanEck Vietnam ETF. However, this trend reversed during the first three weeks of May, with ETFs recording modest net inflows exceeding VND145 billion. The recovery was largely fueled by DCVFMVN Diamond ETF (FUEVFVND) managed by Dragon Capital, which attracted more than VND403 billion. Meanwhile, Global X MSCI Vietnam ETF, which tracks the MSCI Vietnam Index, also recorded net inflows close to VND45 billion.
- In April 2025, net inflows into open-ended equity funds were mainly concentrated in those with large NAVs exceeding VND1 trillion, particularly DC Dynamic Securities Fund (DCDS) and VinaCapital Modern Economy Equity Fund (VMEEF). However, in the first three weeks of May, the trend shifted slightly, with DCDS experiencing a modest net redemptions of around VND70 billion, while VMEEF continued to see robust inflows. VMEEF's portfolio is heavily weighted towards the Banking sector (MBB, TCB, VCB, ACB), followed by Utilities (GAS, REE, BWE) and Telecommunications (FOX). Notably, the fund has significantly reduced its exposure to Technology, which accounts for just 4.11% of its holdings, reflecting a sharp cut in its FPT allocation – from 9.17% a year ago down to 3.71%.

Bond funds recorded net outflows for the third consecutive month

Figure 7: Net capital outflows continued at Bond Funds



Source: FiinPro-X Platform.
Note: 23 bond funds with a total asset value of over VND22.9 trillion
Net cash flow in May is calculated from May 1-21, 2025.

Table 4: Top bond funds with net inflows/outflows in April 2025

Fund name	Fund type	NAV	Growth	Net cash flow	
		29/4/2025	*Apr-25*	*Apr-25*	*1 year*
		Bn VND	*%*	*Bn VND*	*Bn VND*
VCBF Fixed Income Fund	Open-ended	501	0.1%	43	263
MB Active Money Bond Fund	Open-ended	322	0.7%	25	332
Fides Vn Bond Fund	Open-ended	76	0.2%	10	7
Lighthouse Capital Bond Fund	Open-ended	113	0.3%	2	39
DFVN Fixed Income Fund	Open-ended	79	0.1%	1	6
SSI Bond Fund	Open-ended	171	0.4%	(77.4)	3
An Binh Bond Fund	Open-ended	1,913	0.5%	(96.3)	299
VinaCapital Enhanced Fixed Income Fund	Open-ended	1,495	0.5%	(125)	75
DC Income Plus Bond Fund	Open-ended	1,078	0.5%	(132)	(967)
Techcom Bond Fund	Open-ended	13,946	-0.3%	(443)	10,319

- Net redemptions pressure in Bond Funds has been intensifying, with May 2025 potentially marking the third consecutive month of capital withdrawals. Funds that attracted strong net inflows in 2024, such as Techcom Bond Fund (TCBF) and VinaCapital Enhanced Fixed Income Fund (VFF), are now experiencing capital flow reversals. Notably, TCBF – the largest Bond Fund by total NAV ofVND13.9 trillion – recorded the most significant outflows, with nearly VND443 billion withdrawn in April 2025, a sharp increase from just VND14.6 billion in March. TCBF was also among only three bond funds to record negative returns in April. The fund lowered its bond allocation from 58.4% in March to 57.1% in April. Its key holdings remain focused on corporate bonds related to Vingroup (VIC, VHM, VRE) and Masan MEATLife.

ASSET ALLOCATION I CASH

19 out of 32 equity funds increased cash holdings in April 2025

Table 5: 19 out of 32 equity funds raised cash holdings in April 2025

Fund name	NAV	Performance	Net cash flow		Cash allocation											
	Apr-25	Apr-25	1 year	1 month	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
	Bn VND	%	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Long Term Growth Fund	4,390	-7.8%	651.6	194.5	9.3%	7.7%	7.0%	4.9%	5.8%	7.4%	8.9%	9.5%	6.0%	7.0%	8.5%	9.8%
VinaCapital Modern Economy Equity Fund	1,948	-7.5%	1,853.7	571.0	12.6%	17.7%	4.6%	6.8%	9.7%	12.4%	8.5%	7.2%	7.9%	6.2%	6.3%	9.6%
Vinacapital Equity Opportunity Fund (VEOF)	1,023	-10.4%	127.7	121.7	8.3%	6.0%	2.3%	5.9%	4.2%	5.1%	6.4%	2.7%	8.3%	11.3%	6.2%	11.6%
SSI Sustainable Competitive Advantage Fund	817	-8.8%	233.7	110.6	13.3%	16.9%	9.2%	8.0%	8.3%	6.1%	5.8%	6.4%	5.5%	4.4%	6.9%	11.0%
United Vietnam ESG Equity Fund	486	-6.4%	319.4	56.4	14.7%	24.1%	19.4%	23.5%	12.6%	8.3%	6.4%	5.4%	5.1%	5.5%	11.3%	12.0%
Mirae Asset Vietnam Growth Equity Fund	485	-6.4%	(7.3)	5.8	5.8%	3.7%	5.7%	2.0%	2.7%	2.6%	6.2%	3.6%	3.9%	4.2%	11.2%	11.3%
Manulife Equity Fund	474	-8.9%	(176.6)	(39.8)	3.9%	3.0%	2.1%	3.2%	3.6%	6.9%	7.7%	7.2%	6.3%	6.2%	7.3%	12.7%
Techcom Equity Fund	262	-7.3%	(44.0)	(37.8)	19.9%	21.4%	24.7%	6.3%	9.4%	6.2%	5.3%	4.5%	5.7%	6.1%	5.1%	5.8%
VINACAPITAL-VDEF	233	-13.3%	282.9	110.8		52.0%	11.7%	17.4%	12.7%	6.5%	1.8%	6.8%	10.4%	11.6%	4.2%	14.7%
VND Active Fund	230	-8.7%	(20.1)	(3.8)	27.0%	31.7%	27.1%	25.9%	15.5%	14.9%	24.0%	15.4%	26.2%	16.1%	21.6%	32.0%
Techcom Banking And Finance Equity Fund	194	-7.3%	71.1	(18.4)	29.9%	28.2%	31.5%	6.4%	4.4%	9.2%	8.5%	9.0%	4.1%	5.6%	4.7%	7.8%
Baoviet Prospect Equity Open-ended Fund	170	-6.2%	4.2	0.8	12.0%	12.0%	9.3%	10.6%	11.4%	11.0%	11.7%	12.1%	12.3%	12.2%	11.6%	12.1%
MB Capital Value Fund	151	-4.1%	2.7	25.0	11.7%	28.7%	30.4%	26.6%	20.4%	20.3%	15.0%	17.6%	6.1%	13.1%	6.0%	8.4%
BaoViet Equity Dynamic Open-Ended Fund	133	-3.9%	(5.0)	1.0	14.8%	14.0%	14.7%	7.5%	5.9%	8.9%	5.0%	4.7%	9.7%	4.3%	2.3%	6.7%
Techcom Small And Medium Enterprise Fund	87	-7.1%	11.6	5.5	34.9%	23.5%	27.8%	10.7%	7.6%	7.1%	5.7%	4.0%	7.2%	12.1%	6.4%	15.3%
Fides VN Value Equity Fund	85	-7.9%	24.7	(11.7)	2.7%	2.9%	4.7%	3.1%	7.1%	5.6%	4.8%	3.8%	3.3%	13.2%	10.7%	11.5%
TCRES	68	-6.1%	92.7	1.8	38.6%	29.0%	37.7%	7.9%	9.6%	10.5%	6.2%	7.7%	3.6%	11.5%	10.5%	16.9%
GFM Value Increase Fund	55	-6.7%	108.5	(0.4)	28.9%	41.3%	26.2%	0.5%	0.4%	0.3%	0.6%	0.3%	0.3%	0.5%	0.6%	18.5%
NTP Equity Prospect Open-Ended Fund	31	-10.0%	1.2	0.4	14.4%	5.8%	8.8%	9.1%	6.0%	3.5%	2.3%	2.9%	2.8%	3.6%	3.8%	4.9%
Vietnam Select Equities Investment Fund	7,942	-6.5%	4,508.0	954.0	6.5%	9.9%	12.8%	4.9%	5.9%	8.2%	11.4%	8.6%	5.4%	7.9%	12.3%	8.8%
DC Dynamic Securities Fund	2,863	-3.4%	950.1	158.2	7.5%	16.9%	16.5%	7.7%	4.3%	8.5%	4.7%	8.3%	4.7%	5.3%	21.2%	10.0%
Vietnam Equity Special Access Fund	2,354	-8.2%	606.5	45.9	12.3%	9.9%	7.8%	7.2%	7.2%	10.1%	8.1%	5.9%	6.6%	6.5%	6.9%	6.7%
VCBF Midcap Growth	765	-8.2%	342.3	230.2	9.6%	17.9%	18.3%	4.7%	1.9%	3.7%	6.9%	5.3%	6.3%	6.9%	8.6%	3.6%
VCBF Blue Chip Fund	753	-5.1%	248.5	104.3	8.2%	7.8%	5.9%	1.5%	1.3%	3.7%	7.7%	6.0%	6.0%	5.0%	4.0%	1.4%
DC Dividend Focused Equity Fund	548	-4.2%	72.2	23.7	11.1%	19.3%	13.6%	6.2%	6.1%	8.2%	5.8%	9.9%	6.6%	4.2%	18.2%	14.1%
Bordier MB Flagship Fund	243	-4.2%	75.9	28.2	20.5%	27.3%	29.2%	27.5%	31.0%	23.8%	19.6%	18.1%	9.5%	7.5%	11.2%	8.5%
Phu Hung Vietnam Select Investment Fund	159	-7.5%	(8.0)	(9.9)	14.2%	12.1%	15.6%	13.1%	12.2%	11.0%	11.0%	10.7%	11.1%	12.0%	13.5%	12.3%
DFVN Capital Appreciation Fund	125	-7.5%	12.6	4.2	7.8%	10.4%	5.6%	5.3%	7.0%	4.0%	5.8%	4.4%	4.8%	7.4%	9.6%	6.6%
Ballad Vietnam Growth Stock Investment Fund	68	-2.9%	(18.9)	(6.2)	78.8%	78.4%	76.1%	75.5%	65.9%	72.0%	73.9%	71.4%	69.5%	45.6%	36.8%	7.4%
Thanh Cong Growth Fund	51	-4.5%	51.7	1.6	-	-	-	-	-	68.5%	19.5%	12.5%	11.0%	21.2%	32.2%	13.7%
Viet Capital Discovery Fund	44	-1.3%	49.1	(1.2)	-	62.3%	73.6%	36.0%	10.7%	54.6%	33.1%	9.3%	12.6%	8.5%	38.7%	15.0%

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 32 open-ended equity investment funds

INCREASE
Cash ratio

DECREASE
Cash ratio

- In April 2025, 19 out of 32 open-ended Equity Funds raised their cash holdings, compared to 19 out of 31 funds in March. This indicates that a cautious sentiment still dominates amid ongoing market uncertainty. However, a few funds took a more positive stance, especially DC Dynamic Securities Fund (DCDS) - with total NAV of over VND2.8 trillion - significantly cut back its cash position after raising it in March. This move suggests the fund has started redeploying capital into the market as equity valuations have become more appealing.

Top net bought (sold) stocks by funds in April 2025

Figure 8: Top 10 stocks were net bought by funds in April 2025
(based on volume)

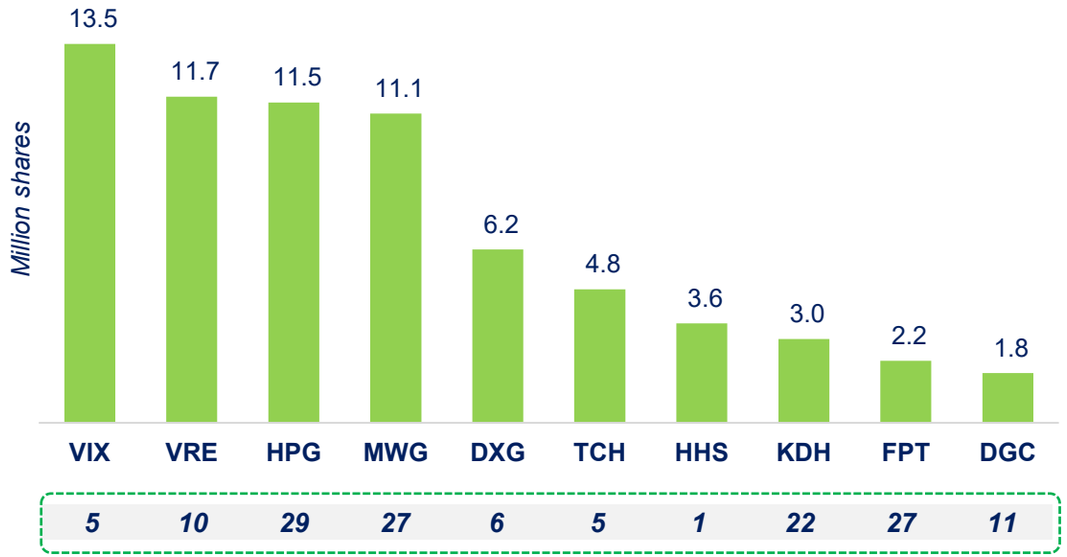
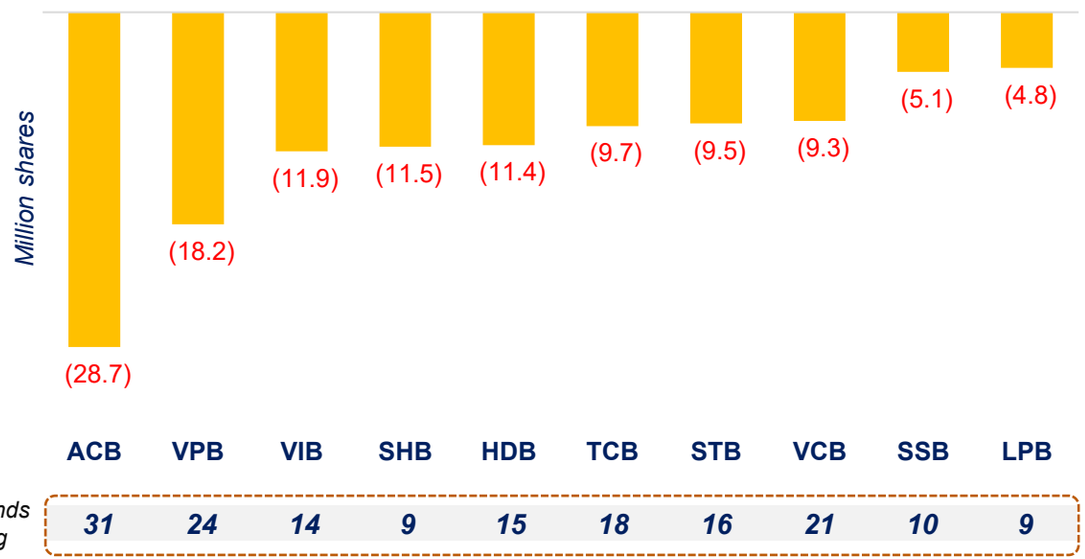


Figure 9: Top 10 stocks were net sold by funds in April 2025
(based on volume)



Source: FiinPro-X Platform. Note: The buy (sell) volume for each stock are calculated based on the periodic disclosures from 68 equity funds

- VIX topped the list of net buys by volume in April 2025, primarily driven by PYN Elite Fund's significant purchase of over 13 million shares.
- Notably, HPG climbed to third place in terms of net buying volume, emerging as the most widely bought stock as it was net bought by up to 29 equity funds in April. This marked a sharp reversal from the heavy sell-off in March 2025, primarily driven by renewed buying interest from ETFs and open-ended funds tracking the VN30 Index, following an increase in the weight of certain non-bank stocks (including HPG) during the Q2-2025 review. Key ETFs involved included DCVFMVN30 ETF, KIM Growth VN30 ETF, and MAFM VN30 ETF. Additionally, several open-ended funds such as Vietnam Select Equities Investment Fund (VFMVSF), VinaCapital Equity Opportunity Fund (VEOF), and VinaCapital Modern Economy Equity Fund (VMEEF) also significantly increased their exposure to HPG.

- Banking stocks dominated the top ten stocks net sold by funds in April 2025, primarily driven by ETF rebalancing following the reduction of weight of the Financial sector in VN30 index basket to 40%.
- ACB took the lead, with 31 funds reducing their holdings. This included both ETFs and open-ended funds such as VFMVSF, VESAF, and VMEEF. VPB ranked second, facing significant selling pressure from Vietnam Enterprise Investments Ltd. (VEIL). Notably, VPB has also experienced net foreign outflows for the sixth month in a row.

MWG, ACB, and FPT remained the top-weighted stocks in the portfolios of 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	WTD *(May)*	MTD *(May)*	YTD *(May)*
			Million	*%*	*Bn VND*	*%*	*%*	*%*	*%*	*Bn VND*	*Bn VND*	*Bn VND*
1	MWG	53	154	10.4%	9,358	4.7%	1%	6%	7%	(5)	1,133	2,026
2	ACB	59	356	6.9%	8,563	4.3%	1%	0%	5%	3	(35)	(79)
3	FPT	51	77	5.2%	8,432	4.2%	-1%	-23%	4%	(40)	28	(8,676)
4	HPG	59	322	5.0%	8,211	4.1%	0%	-4%	-12%	(53)	166	560
5	VHM	38	112	2.7%	6,552	3.3%	25%	84%	85%	151	(2,440)	(2,399)
6	STB	48	164	8.7%	6,422	3.2%	7%	13%	45%	(20)	327	(1,692)
7	TCB	52	225	3.2%	5,920	3.0%	3%	23%	31%	-	0	(91)
8	MBB	55	237	3.9%	5,583	2.8%	1%	14%	27%	(2)	1,552	155
9	CTG	59	143	2.7%	5,335	2.7%	0%	4%	21%	(8)	687	(53)
10	VCB	46	88	1.1%	5,046	2.5%	0%	-7%	-6%	(15)	(1,387)	(3,823)
11	VPB	48	274	3.5%	4,542	2.3%	0%	-3%	4%	26	190	(888)
12	VIC	32	55	1.4%	3,750	1.9%	10%	133%	110%	12	572	(4,979)
13	KDH	42	142	14.0%	3,731	1.9%	0%	-20%	-10%	11	151	(387)
14	BID	30	74	1.1%	2,559	1.3%	-1%	-5%	-12%	(9)	221	(243)
15	VCI	31	65	9.1%	2,406	1.2%	1%	12%	2%	(20)	31	1,429

Source: FiinPro-X Platform.
Note: (1) Holding volume and value are estimated based on the portfolios of 68 equity funds with a total NAV of nearly VND200 trillion; and (2) Data on price changes and net buying/selling by foreign investors is updated as of May 26, 2025.

List of “Investment Fund Performance” Reports

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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
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Investment Fund Performance, Mar 2025	**16/4/2025**	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.
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Establishment Date

11/03/2008

Charter Capital

VND 25 billion

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+

Data processing specialists, stock analysts, industry/market analysts, and risk assessors with certifications such as CFA, ACCA, CPA; IT engineers, and sales staff.

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