FiinGroup
ENLIGHTEN THE MARKET

PERFORMANCE OF INVESTMENT FUNDS

in Vietnam

MAY- 2025

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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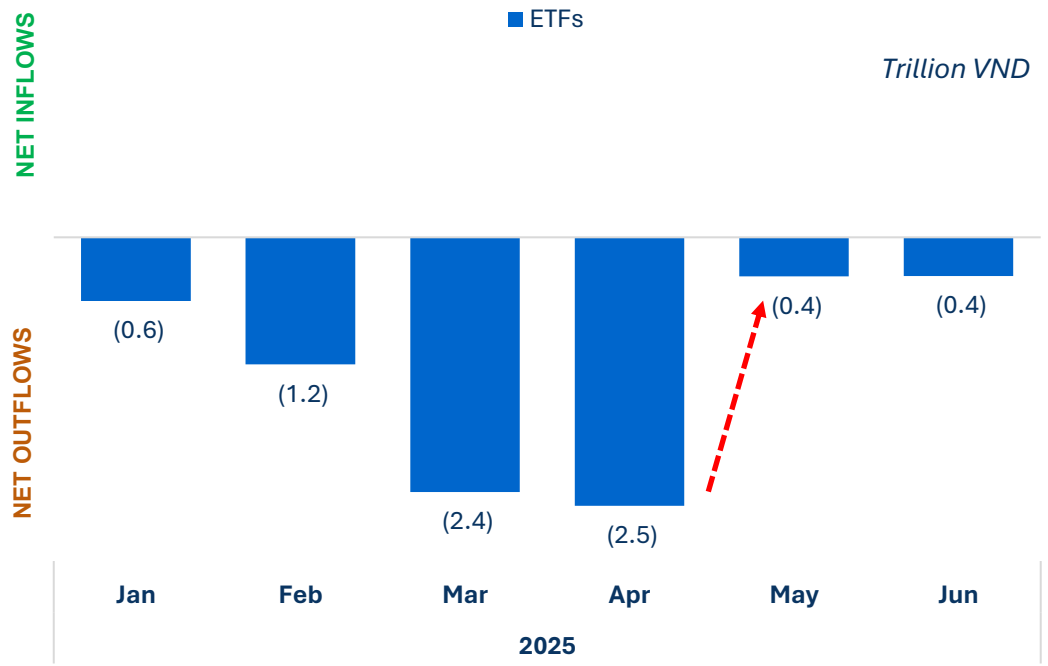
- **Fund Performance:** Equity funds recorded a significant rebound in May 2025, achieving the highest monthly return in the past 12 months thanks to the strong recovery of Vietnam's stock market (VNINDEX surged +8.7% in May). Despite the strong upswing, the majority of both open-ended and closed-end equity funds continued to report negative returns for 5M2025. Meanwhile, bond funds also posted a slide recovery in May, showing significant improvement compared to April 2025.
- **Capital flows into Stock Market via Funds:** The net outflows persisted in May 2025, but ***the outflow pressure eased significantly among exchange-traded funds (ETFs).*** In contrast, capital flows reversed to net outflows in open-ended funds in the month.
- **Cash Allocation:** In May 2025, 19 out of 35 open-ended equity funds reduced their cash holdings, an increase from 13/32 funds in April 2025. Notably, VFMVSF and DCDS continued to lower cash holdings for the second consecutive month, reflecting a shift away from defensive positioning in response to the sustained market recovery.
- **Fund Portfolio Movements:** MBB, VHM, and STB were the most actively net-bought stocks by volume in May 2025. On the other side, HPG led in net selling activity, with 20 funds reducing exposure - reversing from a net buying trend in April. Banking stocks such as VPB, VCB, and ACB continued to feature prominently among the top net-sold stocks.

Net outflows pressure decreased significantly in ETFs in May 2025



Source: FiinPro-X Platform.
Notes:
(1) Data is calculated from 25 ETFs with total NAV of nearly VND60.1 trillion;
(2) Net cash flow in June is calculated from June 1-12, 2025.

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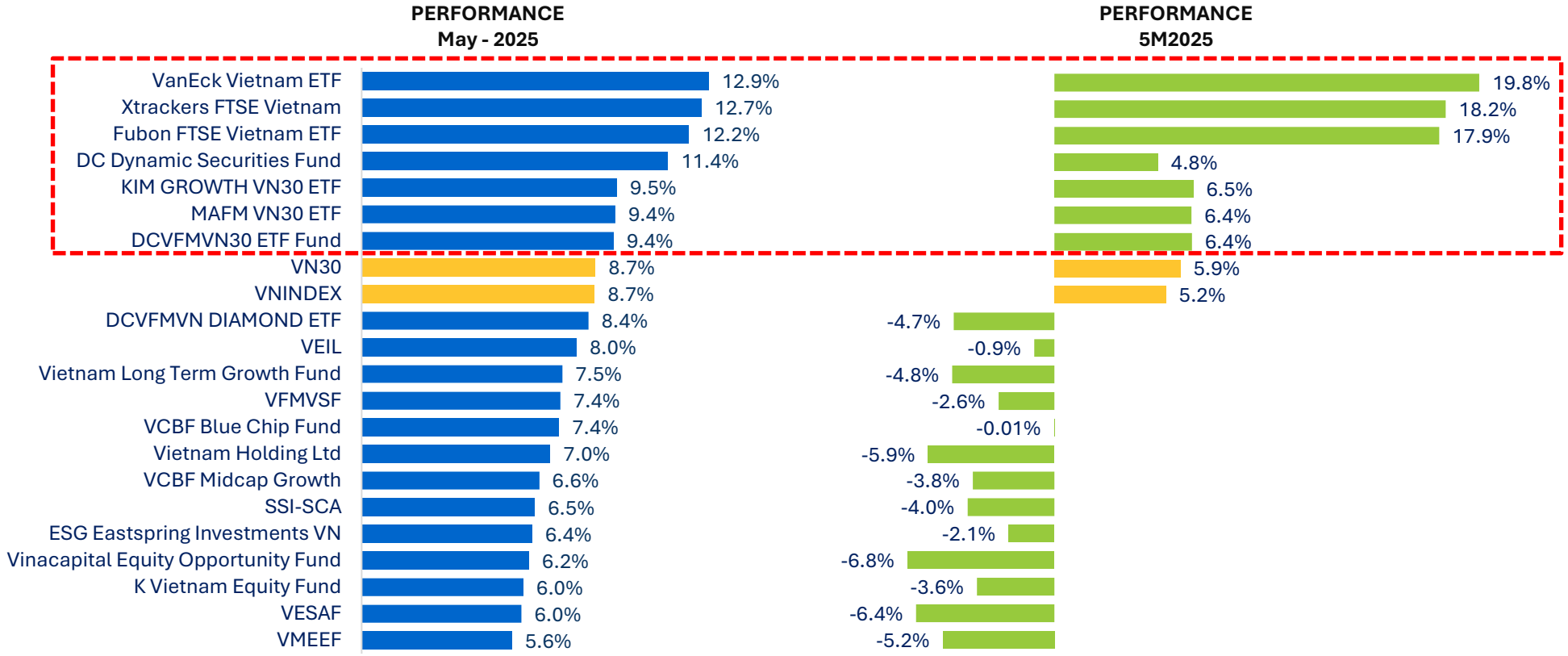
ETFs continued to deliver outstanding performance in May 2025

Figure 1: Performance of equity funds in May 2025 and 5M2025 *(NAV exceeding VND1 trillion)*



Source: FiinPro-X Platform.

Notes: (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.

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However, most equity funds showed negative returns over the first 5 months

Table 1: Performance of Equity funds *(NAV exceeding VND1 trillion)*

Fund name	NAV	Net cash flow		Monthly performance												Cumulative performance	
	May-25	2025	May-2025	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	5M2025	5M2024
	Bn VND	Bn VND	Bn VND		%	%	%	%	%	%	%	%	%	%	%	%	%
Open-ended funds																	
PYN Elite	23,313	(1,305)	(536)	0.7%	0.9%	3.9%	2.8%	-1.6%	-2.3%	3.1%	-0.7%	1.1%	1.4%	2.0%	5.2%	9.1%	14.2%
DC Dynamic Securities Fund	2,986	(42)	(200)	0.6%	-1.0%	2.4%	1.0%	-1.1%	-0.5%	2.7%	-0.9%	1.0%	-2.7%	-3.4%	11.4%	4.8%	20.7%
Vietnam Select Equities Investment Fund	8,461	887	(67)	-0.3%	-0.1%	3.0%	1.5%	-1.5%	-1.2%	2.6%	-0.5%	0.5%	-3.0%	-6.5%	7.4%	-2.6%	19.9%
K Vietnam Equity Fund	8,194	(226)	46	-1.4%	1.6%	3.3%	0.2%	-1.2%	-1.7%	2.9%	-1.2%	-0.7%	-1.1%	-6.2%	6.0%	-3.6%	17.5%
Vietnam Long Term Growth Fund	4,722	198	3	1.4%	0.4%	3.2%	0.9%	-1.1%	-0.1%	2.6%	-0.7%	-0.3%	-2.9%	-7.8%	7.5%	-4.8%	21.9%
VinaCapital Modern Economy Equity Fund	2,155	668	97	4.6%	-0.03%	2.0%	1.0%	-1.5%	0.8%	1.6%	-0.1%	0.6%	-3.5%	-7.5%	5.6%	-5.2%	24.6%
ETFs																	
VanEck Vietnam ETF	10,903	(1,581)	(0)	4.9%	-0.8%	2.5%	0.2%	-3.3%	-2.3%	-1.3%	-0.9%	5.3%	4.3%	-2.5%	12.9%	19.8%	7.9%
Xtrackers FTSE Vietnam	7,094	(517)	(217)	-5.0%	-1.6%	2.6%	0.7%	-2.5%	-2.8%	-1.0%	-0.1%	3.1%	4.8%	-2.8%	12.7%	18.2%	2.3%
Fubon FTSE Vietnam ETF	14,405	(2,862)	(247)	-4.2%	-1.1%	2.7%	0.8%	-2.2%	-2.5%	-0.1%	-2.5%	4.7%	4.5%	-1.4%	12.2%	17.9%	3.3%
KIM GROWTH VN30 ETF (FUEKIV30)	1,978	73	(7)	0.3%	1.9%	2.4%	2.2%	-1.1%	-1.8%	2.6%	-0.6%	1.3%	0.5%	-3.9%	9.5%	6.5%	13.7%
ETF DCVFMVN30 (E1VFVN30)	5,860	(1,246)	(122)	0.2%	1.9%	2.4%	2.2%	-1.1%	-1.7%	2.6%	-0.7%	1.4%	0.6%	-3.9%	9.4%	6.4%	13.9%
ETF DCVFMVN DIAMOND	11,254	(738)	335	1.7%	2.0%	2.2%	1.5%	-1.9%	-2.2%	3.6%	-1.5%	-1.1%	-3.2%	-6.7%	8.4%	-4.7%	22.4%
Close-ended funds																	
VEIL	43,848	(1,629)	(535)	-0.1%	1.0%	2.9%	2.1%	-2.0%	-0.8%	2.7%	0.04%	1.3%	-1.2%	-8.4%	8.0%	-0.9%	10.9%
VOF	25,204	(1,378)	(242)	2.1%	-0.2%	0.4%	0.6%	-3.9%	-0.5%	2.4%	-0.3%	-0.9%	-2.5%	-6.2%	5.0%	-5.2%	11.7%
Vietnam Holding Ltd (VNH)	2,958	(32)	(1)	0.8%	-0.2%	2.4%	0.8%	-1.1%	-1.4%	2.7%	0.4%	-0.6%	-3.4%	-8.8%	7.0%	-5.9%	18.6%
VNINDEX				***-1.3%***	***0.5%***	***2.6%***	***0.3%***	***-1.8%***	***-1.1%***	***1.3%***	***-0.1%***	***3.2%***	***0.1%***	***-6.2%***	***8.7%***	***5.2%***	***11.7%***

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

- The average return of equity funds reached +7.4% in May 2025 - the highest in the past 12 months - reflecting the strong recovery of Vietnam's stock market in short term (VNINDEX rose +8.7% in May). However, as the end of May 2025, 38 out of 66 equity funds still posted negative returns, mainly among open-ended and closed-end funds, indicating an uneven recovery among the funds.
- ETFs broadly recorded positive growth in May 2025, particularly among those tracking VN30 or indices with significant exposure to VIC, VHM, VRE, and GEX - all of which experienced notable price gains during the month. In contrast, VNDIAMOND - tracked ETFs posted negative returns in 5M2025, as the index dropped by nearly 5% due to the underperformance of major constituents such as PNJ, FPT, GMD, and ACB.

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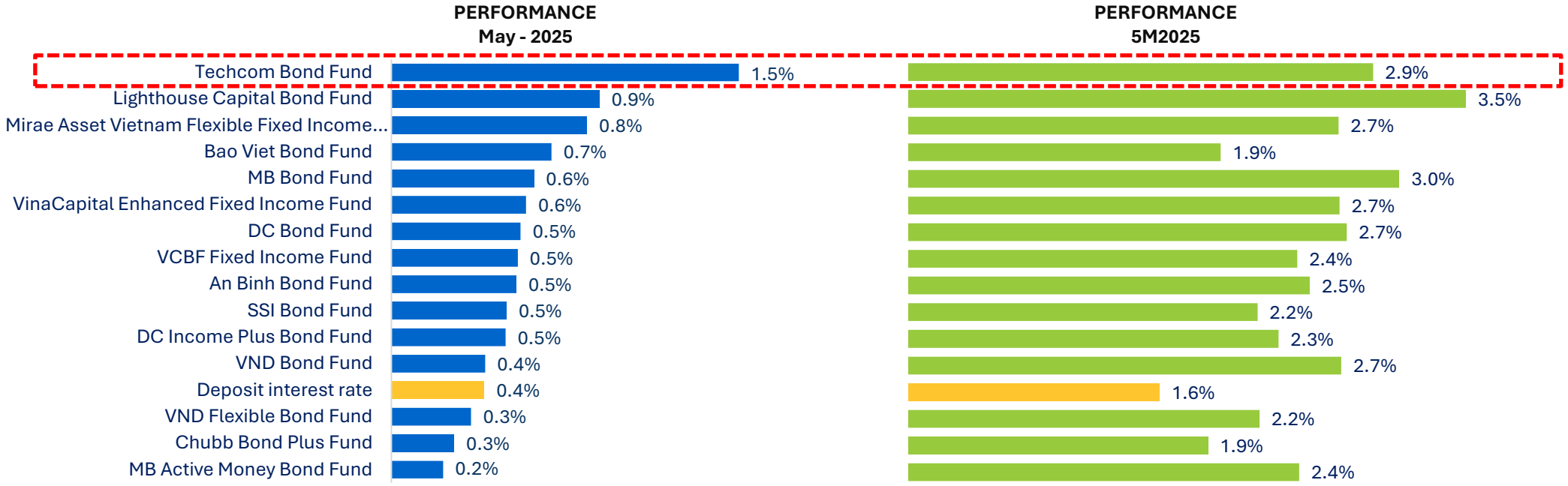
In May 2025, 17 out of 23 bond funds outperformed the deposit interest rate

Figure 2: Performance of Bond funds in May 2025 and 5M2025 *(NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Notes: (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.

- Bond funds recorded strong growth in May 2025, with 17 out of 23 funds outperforming the average 5-month deposit interest rate (compared to 12 out of 23 funds in April).
- TCBF stood out as the top performer, delivering a return of +1.5% in May, marking a sharp reversal from its -0.3% loss in April. This was primarily driven by unrealized gains of over VND128 billion from its investment portfolios in May, compared to a loss of VND112 billion in April. The key contributor was the marked appreciation in various corporate bond tickers such as NVL122001 (+3.3%), VHM121025 (+2.4%), and MML121021 (+1.8%).

Only 7 out of 22 bond funds posted higher five-month returns 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												5M2025	5M2024
	May-25	2025	May-25	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-24	Feb-24	Mar-24	Apr-24	May-25		
	Tỷ VNĐ	Tỷ VNĐ	Tỷ VNĐ	%	%	%	%	%	%	%	%	%	%	%	%	%	
Lighthouse Capital Bond Fund	115	22.9	1.4	0.4%	2.7%	1.4%	1.0%	1.0%	0.6%	0.7%	1.7%	0.9%	-0.4%	0.3%	0.9%	3.5%	2.9%
MB Bond Fund	259	7.5	4.8	0.7%	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	3.0%	3.5%
Techcom Bond Fund	13,995	(423.7)	(151.4)	3.6%	1.9%	1.2%	0.3%	0.6%	-0.1%	1.9%	0.4%	0.9%	0.4%	-0.3%	1.5%	2.9%	3.9%
DC Bond Fund	1,548	(143.3)	2.1	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	2.7%	2.8%
VND Bond Fund	352	16.9	7.7	0.4%	0.8%	0.4%	0.8%	0.4%	0.6%	0.8%	0.6%	0.5%	0.5%	0.6%	0.4%	2.7%	3.0%
VinaCapital Enhanced Fixed Income Fund	1,499	(169.4)	(5.2)	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	0.5%	0.5%	0.5%	0.5%	0.6%	2.7%	2.7%
Mirae Asset Vietnam Flexible Fixed Income Fund	408	1.8	0.3	0.7%	0.3%	1.1%	0.5%	0.3%	0.5%	0.9%	0.5%	0.3%	0.8%	0.2%	0.8%	2.7%	2.8%
An Binh Bond Fund	1,737	16.5	(185.8)	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	2.5%	2.3%
MB Active Money Bond Fund	408	109.9	85.7	0.8%	1.0%	0.3%	0.6%	0.4%	0.4%	0.4%	0.7%	0.3%	0.5%	0.7%	0.2%	2.4%	-
VCBF Fixed Income Fund	524	127.2	20.1	0.5%	0.4%	1.1%	0.3%	0.0%	1.0%	0.7%	0.7%	0.4%	0.7%	0.1%	0.5%	2.4%	3.2%
DC Income Plus Bond Fund	1,275	69.1	191.6	0.7%	0.3%	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.4%	0.5%	0.5%	2.3%	2.0%
VND Flexible Bond Fund	132	22.2	28.7	0.2%	0.6%	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.3%	2.2%	2.0%
SSI Bond Fund	141	(181.5)	(30.7)	0.6%	0.2%	0.6%	0.5%	0.6%	0.4%	0.6%	0.4%	0.4%	0.5%	0.4%	0.5%	2.2%	3.0%
Bao Viet Bond Fund	166	(0.7)	0.2	0.4%	0.9%	0.3%	0.4%	0.6%	1.9%	0.3%	0.6%	0.1%	0.5%	0.0%	0.7%	1.9%	3.3%
Chubb Bond Plus Fund	134	(0.0)	(0.0)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	1.9%	2.4%
Deposit interest rate				***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.39%***	***0.39%***	***1.95%***	***1.56%***

Source: FiinPro-X Platform. Notes: (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.

- In the first five months of 2025, bond funds witnessed an average return of 2.3%, slightly lower than the 2.5% recorded in the same period last year, as only 7 out of 22 funds outperformed.
- Notably, DC Income Plus Bond Fund (DCIP) posted a return of +2.3%, supported by its consistent year-to-date performance. The Dragon Capital-managed fund also saw a net inflow of VND192 billion in May, the highest among bond funds in the same month. At the end of May 2025, DCIP's portfolio was allocated primarily to Cash (63.5%), with the remainder invested in corporate bonds.

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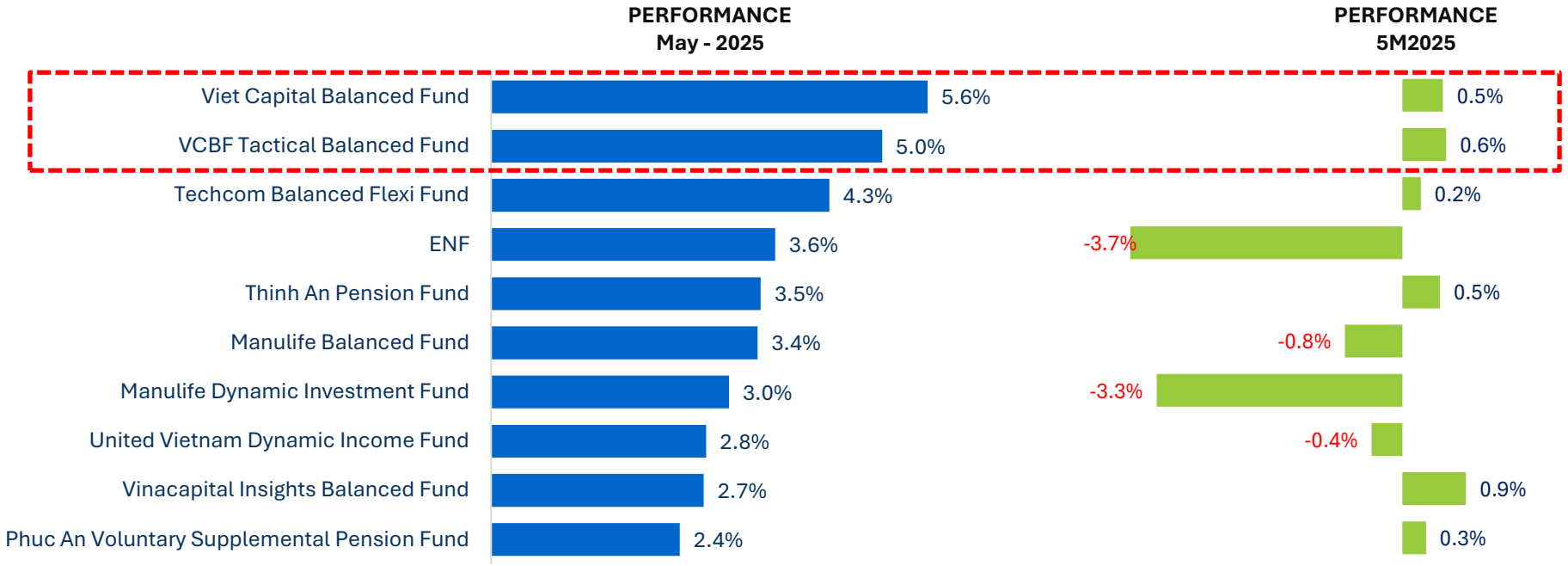
Balanced funds experienced a broad-based rebound in May, reversing losses in April

Figure 3: 12 out of 12 balanced funds improved their performance in May 2025 *(with NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Notes: (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.

- In May 2025, the balanced funds posted high growth, with average returns at 3.2%, marking a sharp recovery from the decline of -3.8% in April.
- However, the five-month performance remained relatively subdued, with 5 out of 12 funds staying negative. With a total NAV of above VND1 trillion, Vinacapital Insights Balanced Fund (VIBF) was the top performer, delivering a +0.9% return during the period. VIBF was among the few funds recording stable net inflows since early 2025. At the end of May, its portfolio was allocated 45.3% to equities and 12.6% to c-bonds, reflecting a flexible investment strategy that was aimed to balance growth and defensive approach amid market uncertainties.

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Redemption pressure eased in May 2025, seen at both equity and bond funds

Figure 4: Net redemptions eased significantly in May

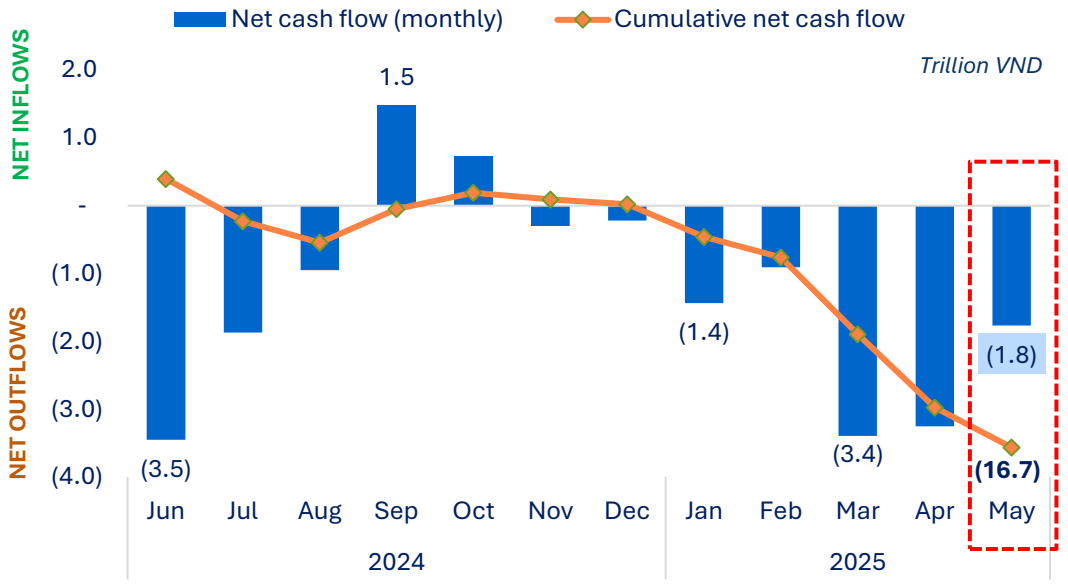
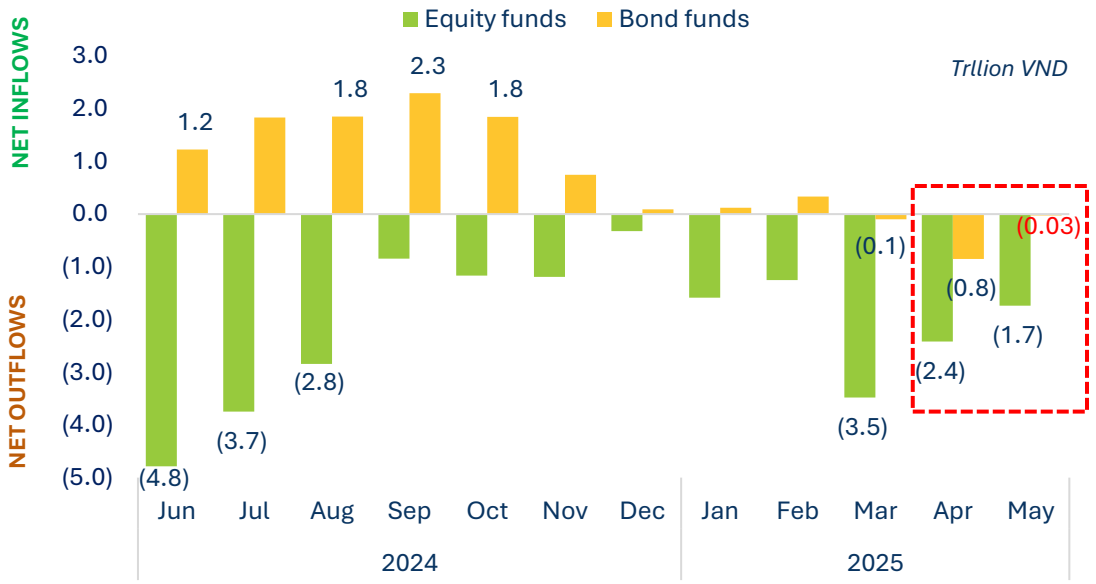


Figure 5: Equity and Bond funds recorded smaller net outflows

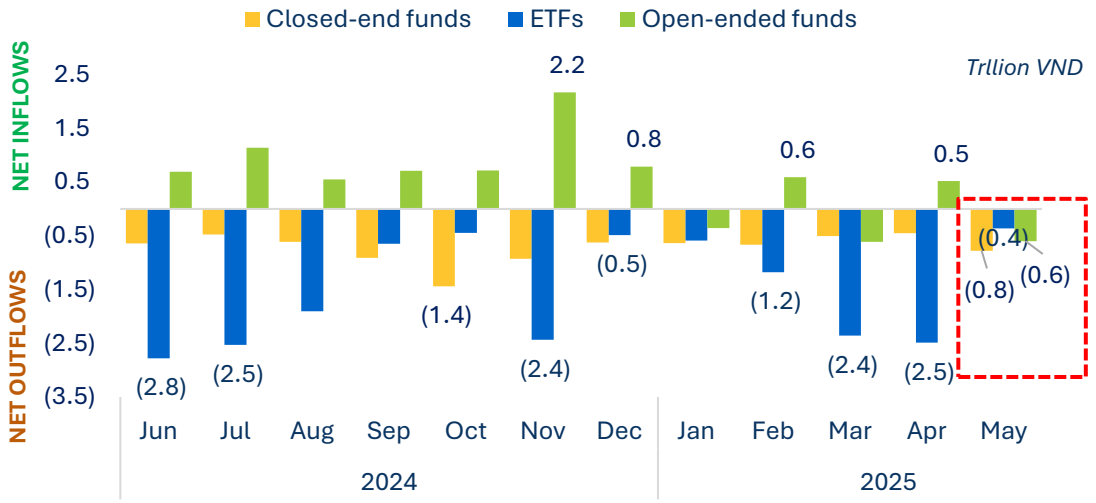


Source: FiinPro-X Platform. Note: Data is calculated from 107 investment funds with a total NAV of nearly VND236 trillion. Based on investment strategy, there are 71 equity funds, 23 bond funds,12 balanced funds, and 1 real estate fund. Based on fund type, there are 72 open-ended funds, 25 ETFs, 7 closed-end funds, and 3 retirement funds.

- **Milder redemption pressure in May 2025**: The net redemptions persisted, but the value of net outflow significantly dropped to VND1.8 trillion in May 2025 from VND3.3 trillion in April 2025.
- **Equity and Bond funds recorded smaller net outflows:** Equity funds saw net outflows of VND1.7 trillion in May, equivalent to nearly half the March amount (VND3.5 trillion). Meanwhile, bond funds experienced modest outflows in May, as net redemptions dropped significantly to as low as VND26 billion from VND800 billion in April.

Net outflows seen decling in ETFs but rising among open-ended and closed-end funds

Figure 6: Net capital flows by fund type



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 40 open-ended funds, 6 closed-end funds and 25 ETFs.

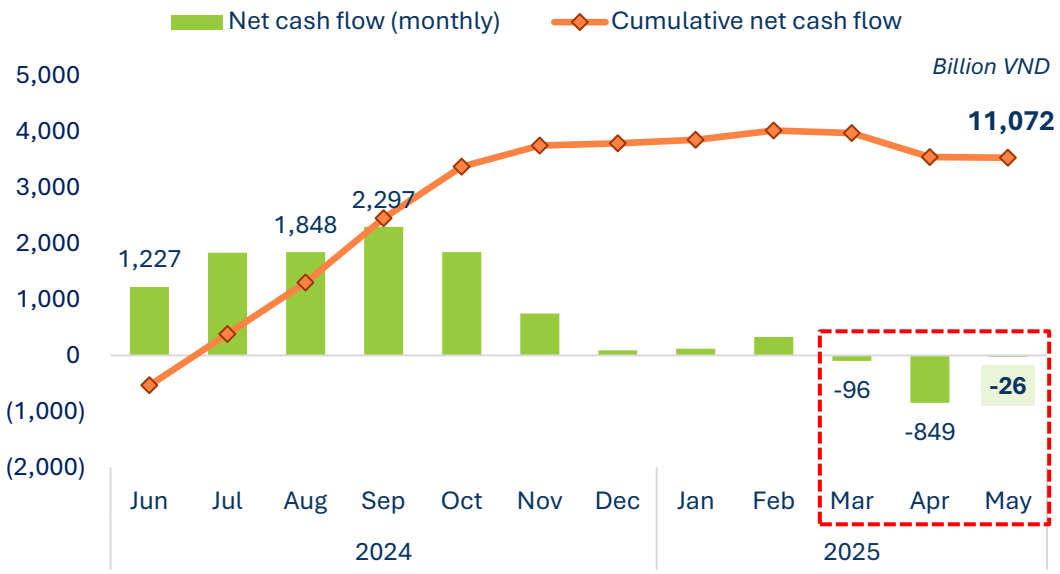
Table 3: Top net inflows/outflows by fund type in April 2025

Fund name	Fund type	NAV	Performance	Net cash flow		Top holdings
		30/5/2025	*May-25*	*May-25*	*2025 (YTD)*	
		Bn VND	*%*	*Bn VND*	*Bn VND*	
DCVFMVN DIAMOND ETF	ETFs	11,254	8.4%	335	(738)	MWG, FPT
VMEEF	Open-ended	2,155	5.6%	97	668	MBB. TCB
K Vietnam Equity Fund	Open-ended	8,194	6.0%	46	(226)	MWG, ACB
Global X MSCI Vietnam ETF	ETFs	363	11.2%	45	29	VIC, HPG
DC Dynamic Securities Fund	Open-ended	2,986	11.4%	(200)	(42)	VHM, TCB
Xtrackers FTSE Vietnam	ETFs	7,094	12.7%	(217)	(517)	HPG, VIC
VOF	Closed-end	25,204	5.0%	(242)	(1,378)	ACB, KDH
Fubon FTSE Vietnam ETF	ETFs	14,405	12.2%	(247)	(2,862)	VIC, VHM
VEIL	Closed-end	43,848	8.0%	(535)	(1,629)	MWG, VHM
PYN Elite	Open-ended	23,313	5.2%	(536)	(1,305)	STB, MBB

- **Net redemptions eased in passive funds:** ETFs recorded net outflows of nearly VND400 billion in May 2025, a significant drop from nearly VND2.5 trillion in April, thanks to (1) a net inflow of VND335 billion in DCVFMVN Diamond ETF, (2) balanced inflow/outflow in VNM ETF, and (3) decline in redemption in DCVFMVN30 ETF and Fubon FTSE Vietnam ETF. In contrast, Xtrackers FTSE Vietnam witnessed its net outflows double in May, extending its net redemption streak to the ninth consecutive month with a cumulative value of nearly VND1.1 trillion. This fund's portfolio was primarily composed of VN30 Index such as HPG, VIC, VCB, VHM, and MSN.
- **Unstable flows in open-ended funds and stronger outflows in closed-end funds:** In May 2025, PYN Elite Fund saw a strong net outflow of VND536 billion, followed by DC Dynamic Securities Fund (VND200 billion). Meanwhile, VinaCapital Modern Economy Equity Fund (VMEEF) continued to record net inflows for the 19th consecutive month, despite posting a five-month negative return – a stark contrast to its 34% return in 2024. PYN Elite's portfolio remained heavily weighted toward banking stocks, with MBB's allocation rising to 12.1% in May from 10.1% in April 2025. Among closed-end funds, net outflow pressure remained elevated at both VEIL and VOF.

Bond funds experienced modest net redemptions in May 2025

Figure 7: Net capital flow trends in Bond Funds



Source: FiinPro-X Platform.
Note: 23 bond funds with a total asset value of over VND23.2 trillion

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

Fund name	NAV	Peformance	Net cash flow		
	30/5/2025	*May-25*	*May-25*	*2025 (YTD)*	*2024*
	Bn VND	*%*	*Bn VND*	*Bn VND*	*Bn VND*
DC Income Plus Bond Fund	1,275	0.5%	192	(574)	(181)
MB Active Money Bond Fund	408	0.2%	86	357	308
VND Flexible Bond Fund	132	0.3%	29	13	22
VCBF Fixed Income Fund	524	0.5%	20	253	269
VND Bond Fund	352	0.4%	8	66	131
MB Bond Fund	259	0.6%	5	11	11
VinaCapital Enhanced Fixed Income	1,499	0.6%	(5)	(54)	967
SSI Bond Fund	141	0.5%	(31)	2	182
Techcom Bond Fund	13,995	1.5%	(151)	9,046	11,359
An Binh Bond Fund	1,737	0.5%	(186)	161	484

- Net redemption pressure eased significantly among bond funds in May, with the modest net outflow of VND26 billion, down sharply from VND849 billion in April. This improvement was driven by (1) significant decline in net outflows of TCBF and Vinawealth Fixed Income VFF and (2) a reversal to net inflows in 8 out of 23 bond funds, notably DCIP with VND191.6 billion (after a net redemption of totaling VND164 billion in March 2025 and April 2025).
- However, the An Binh Bond Fund (ABBF) recorded a net redemption of VND186 billion in May, up from VND96.3 billion in April. This fund previously recorded net inflows of VND344 billion from December 2024 to March 2025. ABBF increased its bond allocation from 68.5% in April to 73.6% in May, with top holdings mostly in corporate bonds of Vingroup and Masan.

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19 out of 35 equity funds reduced cash holdings in May

Table 5: Two Dragon Captial-managed equity funds reduced cash holdings for 2nd consecutive month

Fund name	NAV	Performance	Net cash flow		Cash holdings											
	May-25	May-25	1 year	May-25	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
	Bn VND	%	Bn VND	Bn VND		%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund	8,461	7.4%	2,499	(67)	9.9%	12.8%	4.9%	5.9%	8.2%	11.4%	8.6%	5.4%	7.9%	12.3%	8.8%	6.9%
DC Dynamic Securities Fund	2,986	11.4%	834	(200)	16.9%	16.5%	7.7%	4.3%	8.5%	4.7%	8.3%	4.7%	5.3%	21.2%	10.0%	8.3%
Vinacapital Equity Opportunity Fund (VEOF)	1,086	6.2%	179	(1)	6.0%	2.3%	5.9%	4.2%	5.1%	6.4%	2.7%	8.3%	11.3%	6.2%	11.6%	7.5%
SSI Sustainable Competitive Advantage Fund	887	6.5%	262	17	16.9%	9.2%	8.0%	8.3%	6.1%	5.8%	6.4%	5.5%	4.4%	6.9%	11.0%	7.0%
DC Dividend Focused Equity Fund	573	7.9%	93	13	19.3%	13.6%	6.2%	6.1%	8.2%	5.8%	9.9%	6.6%	4.2%	18.2%	14.1%	13.5%
United Vietnam ESG Equity Fund	517	7.3%	228	(4)	24.1%	19.4%	23.5%	12.6%	8.3%	6.4%	5.4%	5.1%	5.5%	11.3%	12.0%	9.1%
Mirae Asset Vietnam Growth Equity Fund	516	6.3%	28	(1)	3.7%	5.7%	2.0%	2.7%	2.6%	6.2%	3.6%	3.9%	4.2%	11.2%	11.3%	6.6%
Manulife Equity Fund	497	5.9%	(90)	(5)	3.0%	2.1%	3.2%	3.6%	6.9%	7.7%	7.2%	6.3%	6.2%	7.3%	12.7%	8.7%
VINACAPITAL-VDEF	248	4.4%	320	4	52.0%	11.7%	17.4%	12.7%	6.5%	1.8%	6.8%	10.4%	11.6%	4.2%	14.7%	9.4%
VND Active Fund	238	4.1%	(5)	(1)	31.7%	27.1%	25.9%	15.5%	14.9%	24.0%	15.4%	26.2%	16.1%	21.6%	32.0%	28.8%
Phu Hung Vietnam Select Investment Fund	167	5.2%	(7)	0	12.1%	15.6%	13.1%	12.2%	11.0%	11.0%	10.7%	11.1%	12.0%	13.5%	12.3%	12.0%
DFVN Capital Appreciation Fund	133	4.5%	22	2	10.4%	5.6%	5.3%	7.0%	4.0%	5.8%	4.4%	4.8%	7.4%	9.6%	6.6%	4.9%
Techcom Small And Medium Enterprise Fund	93	6.4%	23	0	23.5%	27.8%	10.7%	7.6%	7.1%	5.7%	4.0%	7.2%	12.1%	6.4%	15.3%	13.1%
Fides VN Value Equity Fund	91	7.0%	13	0	2.9%	4.7%	3.1%	7.1%	5.6%	4.8%	3.8%	3.3%	13.2%	10.7%	11.5%	7.2%
TCRES	73	9.6%	88	(1)	29.0%	37.7%	7.9%	9.6%	10.5%	6.2%	7.7%	3.6%	11.5%	10.5%	16.9%	14.3%
Viet Capital Discovery Fund	51	9.3%	(0)	2	62.3%	73.6%	36.0%	10.7%	54.6%	33.1%	9.3%	12.6%	8.5%	38.7%	15.0%	10.9%
Vietnam Long Term Growth Fund	4,722	7.5%	554	3	7.7%	7.0%	4.9%	5.8%	7.4%	8.9%	9.5%	6.0%	7.0%	8.5%	9.8%	9.9%
Vietnam Equity Special Access Fund	2,505	6.0%	482	11	9.9%	7.8%	7.2%	7.2%	10.1%	8.1%	5.9%	6.6%	6.5%	6.9%	6.7%	13.2%
VinaCapital Modern Economy Equity Fund	2,155	5.6%	1,941	97	17.7%	4.6%	6.8%	9.7%	12.4%	8.5%	7.2%	7.9%	6.2%	6.3%	9.6%	14.5%
VCBF Midcap Growth	825	6.6%	336	10	17.9%	18.3%	4.7%	1.9%	3.7%	6.9%	5.3%	6.3%	6.9%	8.6%	3.6%	4.4%
VCBF Blue Chip Fund	824	7.4%	219	16	7.8%	5.9%	1.5%	1.3%	3.7%	7.7%	6.0%	6.0%	5.0%	4.0%	1.4%	1.8%
Bordier MB Flagship Fund	267	8.3%	75	4	27.3%	29.2%	27.5%	31.0%	23.8%	19.6%	18.1%	9.5%	7.5%	11.2%	8.5%	11.5%
Techcom Equity Fund	263	5.5%	(80)	(14)	21.4%	24.7%	6.3%	9.4%	6.2%	5.3%	4.5%	5.7%	6.1%	5.1%	5.8%	12.0%
Techcom Banking And Finance Equity Fund	194	4.0%	1	(8)	28.2%	31.5%	6.4%	4.4%	9.2%	8.5%	9.0%	4.1%	5.6%	4.7%	7.8%	15.1%
Baoviet Prospect Equity Open-ended Fund	177	4.3%	4	(0)	12.0%	9.3%	10.6%	11.4%	11.0%	11.7%	12.1%	12.3%	12.2%	11.6%	12.1%	14.7%
MB Capital Value Fund	167	7.6%	30	5	28.7%	30.4%	26.6%	20.4%	20.3%	15.0%	17.6%	6.1%	13.1%	6.0%	8.4%	14.0%
BaoViet Equity Dynamic Open-Ended Fund	142	6.7%	(3)	(0)	14.0%	14.7%	7.5%	5.9%	8.9%	5.0%	4.7%	9.7%	4.3%	2.3%	6.7%	7.1%
Ballad Vietnam Growth Stock Investment Fund	71	5.9%	(16)	(1)	78.4%	76.1%	75.5%	65.9%	72.0%	73.9%	71.4%	69.5%	45.6%	36.8%	7.4%	12.5%
LightHouse Fund	67	5.7%	64	(1)	39.2%	3.0%	13.7%	16.6%	2.0%	4.2%	9.3%	5.3%	23.5%	6.6%	5.4%	16.0%
GFM Value Increase Fund	53	3.7%	105	(4)	41.3%	26.2%	0.5%	0.4%	0.3%	0.6%	0.3%	0.3%	0.5%	0.6%	18.5%	98.9%

DECREASE cash ratio

INCREASE cash ratio

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 35 open-ended equity investment funds

- In May 2025, 19 out of 35 equity funds lowered their cash allocation, up from 13 out of 32 funds in April. Notably, two Dragon Capital funds - Vietnam Select Equities Investment Fund (VFMVSF) and DC Dynamic Securities Fund (DCDS) - reduced their cash allocation for two consecutive months, reflecting a shift away from defensive positioning in response to the sustained market recovery.

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

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

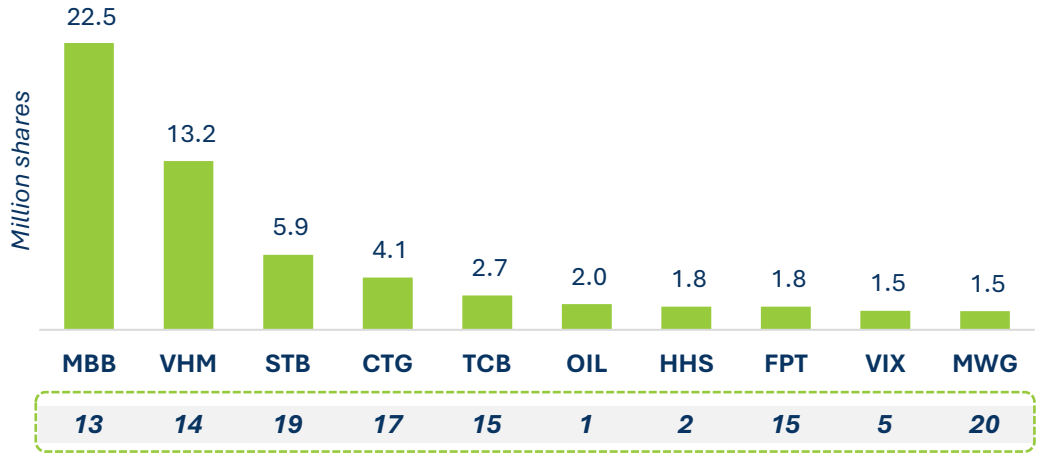
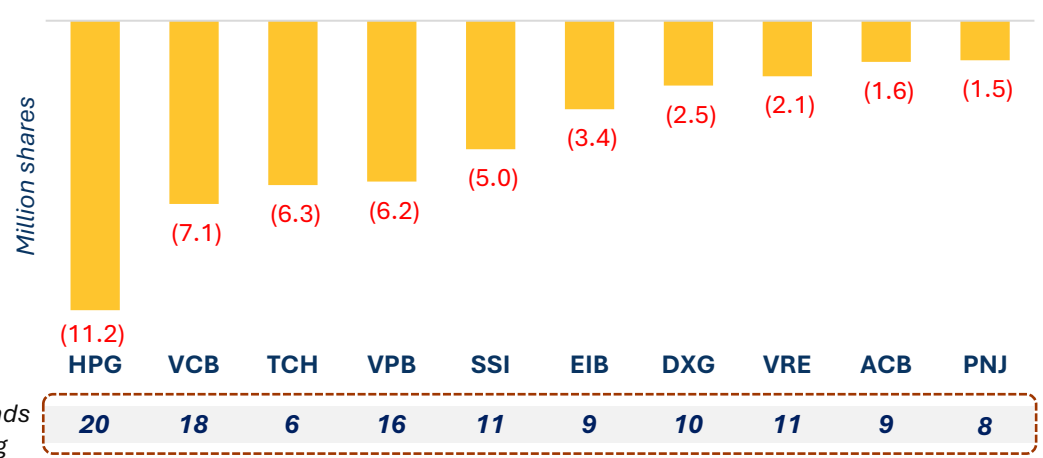


Figure 9: Top 10 stocks were net sold by funds in May 2025
(based on volume)



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

- In May 2025, MBB topped the list of net buys by volume, primarily driven by PYN Elite Fund's purchase of an additional 22.8 million shares to increase its exposure to MBB.
- STB also recorded a positive shift in May 2025, ranking among the top three net-bought stocks by funds, reversing from the top-sold in April. The purchasing was mainly driven by open-ended funds such as VFMVSF, EVESG, DCDE, and VLGF.
- Meanwhile, MWG was the most-favored stock as it was net bought by 20 equity funds (including VLGF, VFMVSF, and PYN Elite).

- HPG was the most net-sold stock in May 2025, with 20 funds participating - marking a sharp reversal from strong net buy in April. The selling pressure was primarily from sizable funds such as VEIL, VFMVSF, and DCDS.
- Banking stocks (VPB, VCB, and ACB) remained among top net-sold by funds, with the significant selling pressure from VEIL, the largest closed-end fund in Vietnam with NAV of up to VND45.6 trillion.

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VHM climbed into the top three holdings by 68 equity funds with a combined NAV of VND155trn

Table 6: Top 15 stocks holdings 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 *(June)*	MTD *(June)*	YTD *(June)*
			Million	*%*	*Bn VND*	*%*	*%*	*%*	*%*	*Bn VND*	*Bn VND*	*Bn VND*
1	MWG	52	163	11.0%	10,138	6.5%	4%	4%	0%	59	78	1,952
2	VHM	37	103	2.5%	7,993	5.1%	-10%	71%	79%	74	(1,696)	(4,002)
3	FPT	50	63	4.3%	7,343	4.7%	1%	-24%	-10%	(29)	(351)	(8,957)
4	TCB	51	240	3.4%	7,323	4.7%	3%	27%	26%	1	0	(91)
5	STB	49	166	8.8%	6,745	4.3%	8%	22%	42%	21	(402)	(2,374)
6	MBB	54	250	4.1%	6,091	3.9%	3%	14%	21%	(9)	20	151
7	HPG	57	228	3.6%	5,882	3.8%	1%	-1%	-11%	130	89	195
8	CTG	58	147	2.7%	5,644	3.6%	4%	6%	18%	(58)	(86)	(295)
9	VIC	26	55	1.4%	5,406	3.5%	-12%	111%	98%	(16)	(35)	(5,103)
10	ACB	56	250	4.9%	5,285	3.4%	0%	-2%	2%	12	(20)	(111)
11	VCB	44	88	1.0%	4,948	3.2%	0%	-8%	-5%	(108)	(174)	(4,217)
12	VPB	45	207	2.6%	3,722	2.4%	2%	-3%	-4%	186	129	(844)
13	BID	28	74	1.1%	2,672	1.7%	1%	-5%	-11%	(43)	(93)	(378)
14	ACV	12	21	1.0%	2,067	1.3%	-1%	-26%	-29%	-	-	-
15	VNM	32	37	1.8%	2,055	1.3%	0%	-9%	-10%	21	67	(3,871)

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 VND155 trillion; and
(2) Data on price changes and net buying/selling by foreign investors is updated as of June 13, 2025.

List of “Performance of Investment Funds in Vietnam” Reports

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The “Performance of Investment Funds in Vietnam” report series, launched in late 2024, aims to provide clients with up-to-date insights as well as a comprehensive overview 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
Investment Fund Performance, Mar 2025	**16/4/2025**	Tải về	Download
Investment Fund Performance, Apr 2025	**28/5/2025**	Tải về	Download

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FiinGroup is a leading provider of data and financial analysis, committed to delivering in-depth, multidimensional information with advanced technology to drive the development of the capital markets.

- **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.
- FiinGroup currently serves **over 1,000 domestic and international organizations and businesses** through technology platforms, subscription-based access systems, and on-demand services.
- **In October 2019**, FiinGroup expanded its **B2C** business model with the launch of the FiinTrade stock analysis platform, serving over 10,000 investors and traders in the Vietnamese stock market.
- **Most recently**, FiinGroup officially expanded into the **Credit Rating Agency (CRA)** field, receiving a license from the Ministry of Finance on March 20, 2020. FiinGroup has been receiving technical support from **S&P Global Ratings** and the **Asian Development Bank** since May 20, 2021.

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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