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PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

2025 & December

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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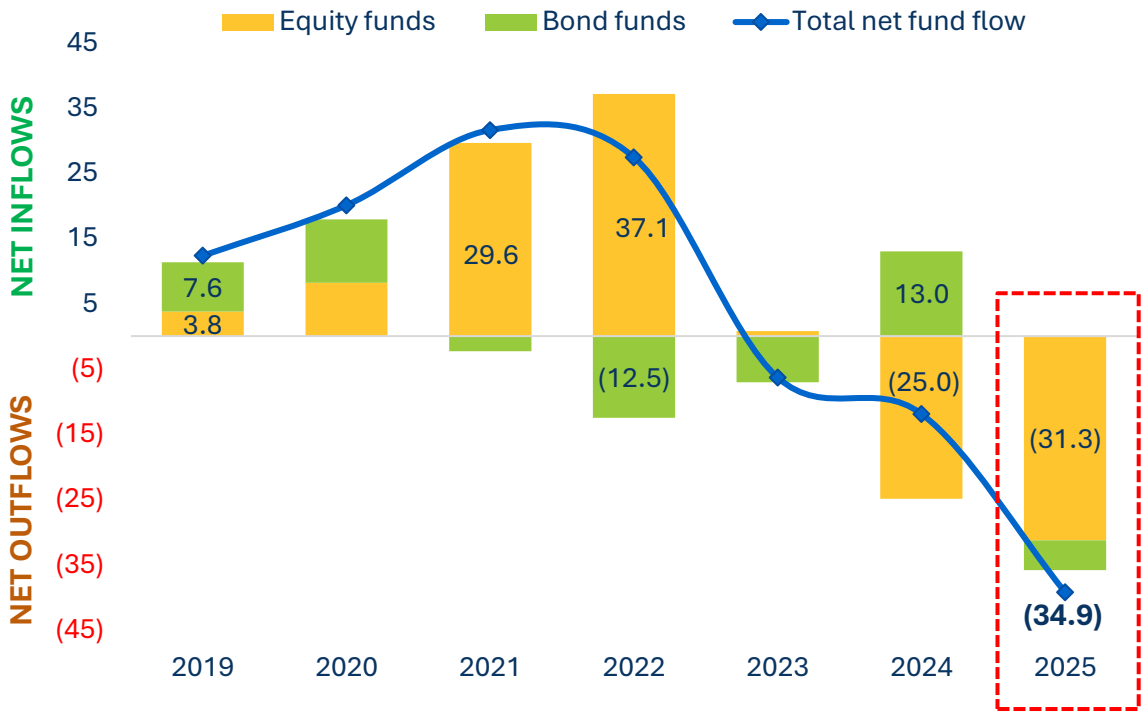
- **Equity funds delivered a solid average return in 2025**, broadly in line with their medium- to long-term historical performance. However, it notably underperformed the VNINDEX, as market gains were concentrated in a limited number of large-cap stocks. Meanwhile, **bond funds continued to post stable returns**, largely tracking movements in the deposit interest rate.
- **Investment funds showed record net outflows in 2025**, largely reflecting profit-taking and portfolio rebalancing amid changing market conditions. Outflow pressure was mostly recorded in equity funds, marking the first year in which open-ended funds, closed-end funds, and ETFs all experienced net redemptions. **Bond funds also saw a reversal in capital flows,** shifting to net outflows after a year of strong inflows in 2024.
- **Most large funds increased cash holdings in December 2025**, signaling a more defensive positioning and heightened caution among fund managers.
- Portfolio reallocation was most visible within the Banking sector with **increasing exposure** to **VCB, CTG, MBB and VIB** (in which VCB, VIB underperformed the sector), **while reducing positions** in **VPB, TCB, STB and SHB**, which experienced strong price gains. In addition, **ACB and TPB** recorded net selling by funds, despite relatively stable share price performance movements.

Record net outflows in 2025, mainly driven by profit-taking and portfolio rebalancing

Yearly net fund flow *(trillion VND)*



Source: FiinPro-X Platform. Note: Data is calculated from 76 equity funds, 25 bond fund with the total NAV of nearly VND275 trillion.

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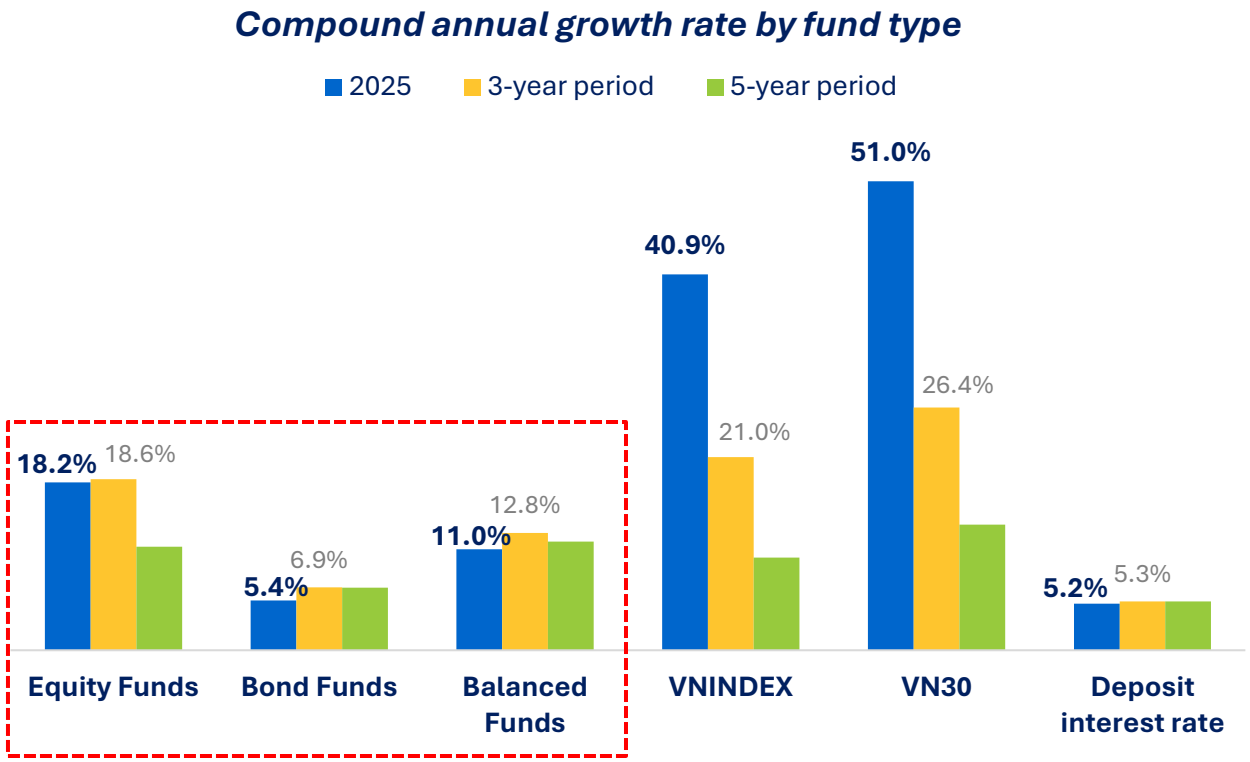
Equity funds delivered a solid average return in 2025, while Bond and Balanced funds slowed

Figure 1: Performance by Fund Type (Open-ended funds only)



Source: FiinPro-X Platform.
Note: The Compound Annual Growth Rate by fund type is calculated based on the median CAGR of funds. 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.

- **Equity funds** recorded an average return of +18.2% in 2025, equivalent to the 3-year annualized return and notably higher than the 5-year annualized return, indicating that **2025 performance was relatively favorable from a medium-term perspective**. However, this return significantly underperformed VNINDEX (+40.9%), as market gains were concentrated on a few large-caps, market leaders (Vingroup and Gelex groups), while many open-ended funds remained either unexposed or only marginally allocated to these stocks.
- **Bond Funds maintained stable performance** at +5.4%, lower than both the 3-year and 5-year annualized returns and nearly equivalent to the current 12-month deposit interest rate.
- **Balanced Funds** achieved a return of +11.0% in 2025, **relatively consistent across years**, reflecting the effectiveness of flexible asset allocation strategies amid volatile and highly differentiated market conditions.

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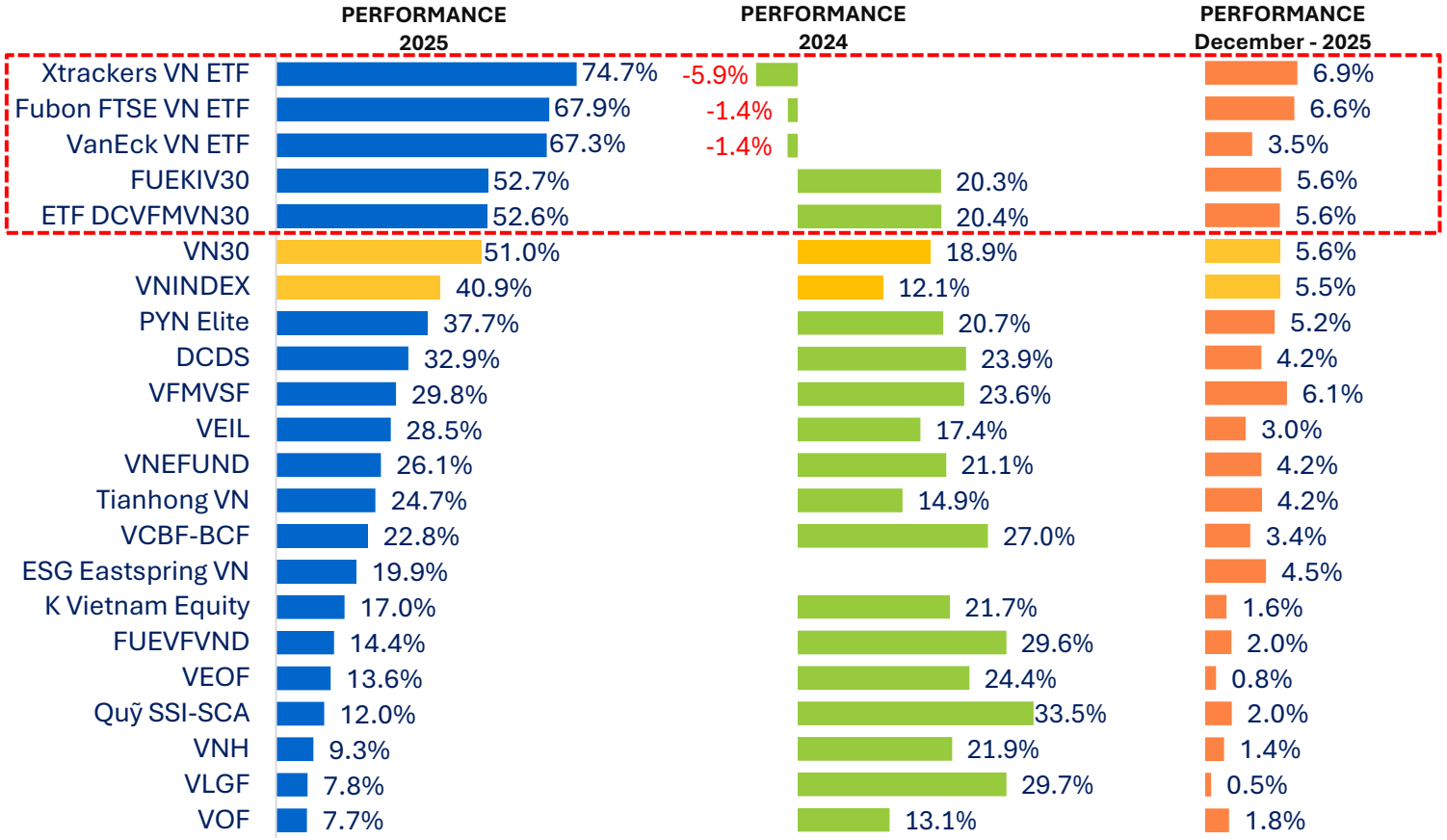
40 out of 77 equity funds recorded improved performance in 2025, with foreign ETFs standing out

Figure 2: Performance of equity funds in 2025 *(NAV exceeding VND1 trillion)*



Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in 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 a foreign currency; (4) Past performance - whether actual or back-tested - is no indication or guarantee of future performance.

- In 2025, VNINDEX surged sharply (+40.9%), significantly outperforming 2024 (+12.1%); however, gains were mainly concentrated on a few large-caps and market leaders, resulting in limited market breadth.
- Against this backdrop, only 10 out of 77 funds outperformed the VNINDEX and VN30, and just 40 out of 77 funds delivered improved performance compared to 2024.
- **Large-NAV foreign ETFs and VN30-linked ETFs delivered superior returns** as their portfolios were highly exposed to market leaders such as VIC, VHM, SHB and VJC. In addition, strong NAV performance of foreign ETFs was also supported by favorable movements in the EUR/VND and USD/VND exchange rates.
- **In contrast, open-ended funds and VNDiamond-linked ETFs recorded lower returns** due to the weaker performance of FPT, PNJ and ACB.

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In the medium and long term, open-ended equity funds outperformed closed-end funds

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

Fund name	NAV	Net cash flow		Performance					CAGR	
	(31/12/2025)	2025	2024	1 month	3 months	6 months	1 year *(2025)*	2024	3-year period	5-year period
	Bn VND	*Bn VND*	*Bn VND*	*%*	*%*	*%*	*%*	*%*	*%*	*%*
Open-ended funds										
PYN Elite Fund	29,328	(1,400)	(692)	-5.5%	-7.1%	15.6%	37.7%	20.7%	21.7%	10.3%
DC Dynamic Securities Fund	5,774	1,888	953	0.4%	1.0%	22.0%	32.9%	23.9%	28.1%	16.2%
Vietnam Select Equities Investment	9,231	(1,247)	2,604	0.6%	4.7%	27.9%	29.8%	23.6%	25.1%	17.5%
Vietnam Equity (UCITS) Fund	5,533	(1,782)	(1,437)	0.5%	1.1%	26.1%	26.1%	21.1%	23.8%	13.3%
Tianhong VN	18,148	(2,748)	(3,625)	-0.1%	1.6%	25.8%	24.7%	14.9%	18.4%	9.6%
VCBF Blue Chip Fund	1,260	364	175	-1.2%	2.7%	17.6%	22.8%	27.0%	22.1%	15.5%
ETFs										
Xtrackers Vietnam Swap UCITS ETF	9,934	(965)	(1,762)	4.9%	9.7%	43.8%	74.7%	-5.9%	22.0%	5.9%
Fubon FTSE Vietnam ETF	12,279	(10,037)	(5,601)	4.2%	8.1%	38.1%	67.9%	-1.4%	22.0%	
VanEck Vietnam ETF	15,997	(928)	(1,473)	3.9%	4.9%	36.6%	67.3%	-1.4%	21.8%	4.9%
KIM GROWTH VN30 ETF	2,616	(108)	1,033	2.0%	9.2%	38.0%	52.7%	20.3%	27.8%	
DCVFMVN30 ETF Fund	6,630	(2,723)	(2,195)	1.9%	9.2%	38.0%	52.6%	20.4%	27.9%	14.8%
Closed-end funds										
VEIL	51,419	(6,680)	(3,879)	0.7%	1.2%	23.7%	28.5%	17.4%	19.7%	10.7%
Vietnam Holding Ltd (VNH)	2,807	(728)	(483)	-2.7%	-4.8%	10.9%	9.3%	21.9%	18.9%	14.5%
VOF	27,010	(2,983)	(2,467)	-1.6%	-1.4%	11.5%	7.7%	13.1%	12.0%	7.7%
VNINDEX				***5.5%***	***7.4%***	***29.7%***	***40.9%***	***12.1%***	***21.0%***	***10.1%***

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

- Open-ended equity funds outperformed closed-end peers over the medium to long term, posting higher annualized returns of 20%-28% over three years and around 10%-17% over five years. The gap reflects the greater portfolio flexibility of open-ended funds during periods of heightened volatility from 2021 to 2025. Closed-end funds, by contrast, were hampered by liquidity constraints and limited scope for portfolio rebalancing, weighing on long-term performance.

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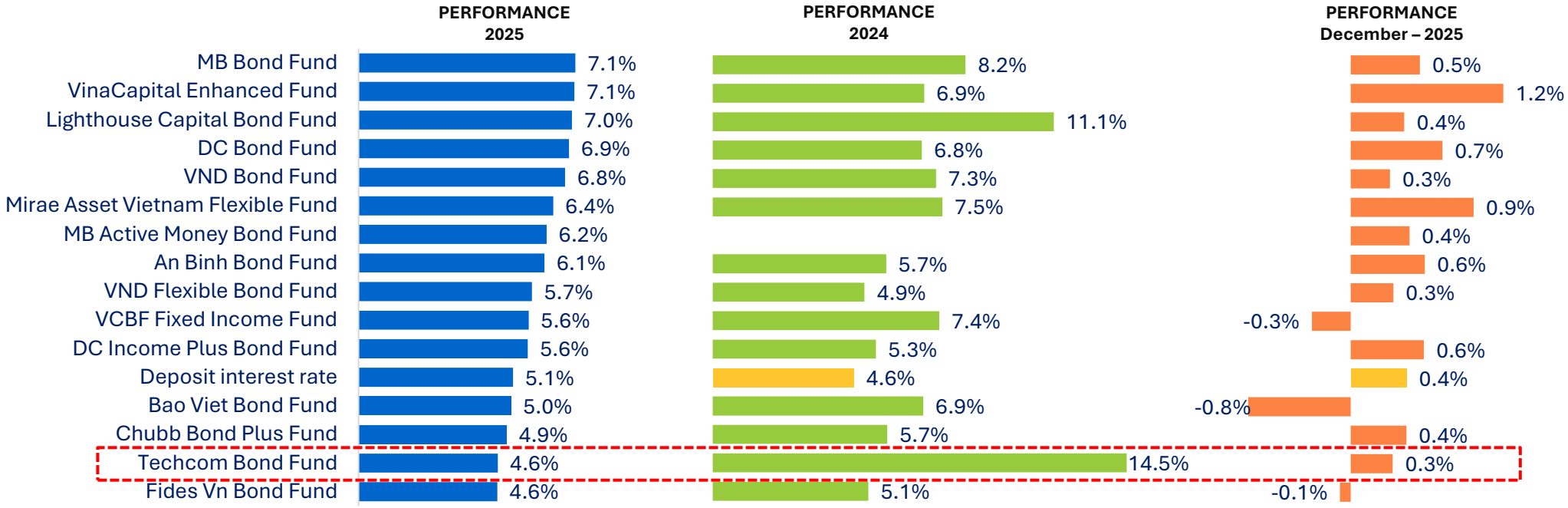
Performance weakened across most bond funds in 2025

Figure 3: Performance of bond funds in 2025 *(NAV exceeding VND100 million)*



Source: FiinPro-X Platform.
Notes: (1) Data is estimated based on the latest disclosures from funds in November 2025; (2) Performance is calculated as the % change in NAV/unit during the period; (3) 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 monthly; (4) Past performance - whether actual or back-tested - is no indication or guarantee of future performance.

- In 2025, 14 out of 25 bond funds recorded lower returns compared to 2024. Notably, Techcom Bond Fund (TCBF) delivered a return of only +4.6% in 2025, significantly below +14.5% in 2024, mainly due to the recognition of unrealized losses of VND237 billion, coupled with substantial net outflows (over VND4 trillion).
- In contrast, most large-NAV bond funds such as ABBF, VFF, DCIP and DCBF maintained stable performance, although capital flows were in net outflow or slight net inflow positions.

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Medium and long-term returns of bond funds were more attractive than deposit interest rate

Table 2: Performance of Bond funds *(NAV exceeding VND100 million)*

Fund name	NAV	Net cash flow		Performance				CAGR	
	(31/12/2025)	2025	2024	1 month	3 months	6 months	2025	3-year period	5-year period
	Bn VND	*Bn VND*	*Bn VND*	*%*	*%*	*%*		*%*	*%*
MB Bond Fund	278	17	7	0.5%	1.6%	3.4%	7.1%	8.8%	6.7%
VinaCapital Enhanced Fund	1,491	(241)	790	0.5%	2.2%	3.8%	7.1%	7.3%	7.6%
Lighthouse Capital Bond Fund	124	28	18	0.8%	1.4%	3.1%	7.0%		
DC Bond Fund	1,779	15	1,117	0.6%	1.8%	3.5%	6.9%	7.6%	6.9%
VND Bond Fund	384	34	125	0.6%	1.8%	3.5%	6.8%	10.0%	7.3%
Mirae Asset Vietnam Flexible Fund	359	(62)	(320)	0.3%	1.4%	3.1%	6.4%	7.7%	
MB Active Money Bond Fund	531	207	284	0.3%	1.1%	2.8%	6.2%		
An Binh Bond Fund	1,222	(564)	395	0.4%	1.5%	3.1%	6.1%	6.5%	
VND Flexible Bond Fund	109	(5)	28	0.5%	1.6%	3.0%	5.7%		
VCBF Fixed Income Fund	619	204	211	0.8%	0.8%	2.5%	5.6%	7.6%	7.1%
DC Income Plus Bond Fund	1,342	81	(487)	0.5%	1.5%	2.8%	5.6%	6.0%	4.2%
Bao Viet Bond Fund	178	6	0	1.0%	0.6%	2.5%	5.0%	6.9%	5.8%
Chubb Bond Plus Fund	138	(0)	(0)	0.3%	1.3%	2.4%	4.9%	5.6%	5.0%
Techcom Bond Fund	9,855	(4,078)	10,727	0.1%	-0.3%	1.6%	4.6%	17.3%	8.0%
Fides Vn Bond Fund	104	35	(3)	0.8%	1.0%	2.5%	4.6%	5.2%	
Deposit interest rate				***0.4%***	***1.3%***	***2.5%***	***5.2%***	***5.3%***	***5.3%***

Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in 2025; (2) Performance is calculated as the % change in NAV/unit during the period.; (3) Past performance - whether actual or back-tested - is no indication or guarantee of future performance.

- Although the average return of Bond Funds in 2025 stood at +5.4%, close to deposit interest rate, the 3-year annualized return and 5-year annualized return for most bond funds remained in the range of 7 – 10%, significantly higher than deposit interest rate (5.3%). This spread highlights the advantage of bond funds over longer investment horizons, as funds effectively capitalized on periods of high yields and favorable reinvestment conditions during 2022–2023.

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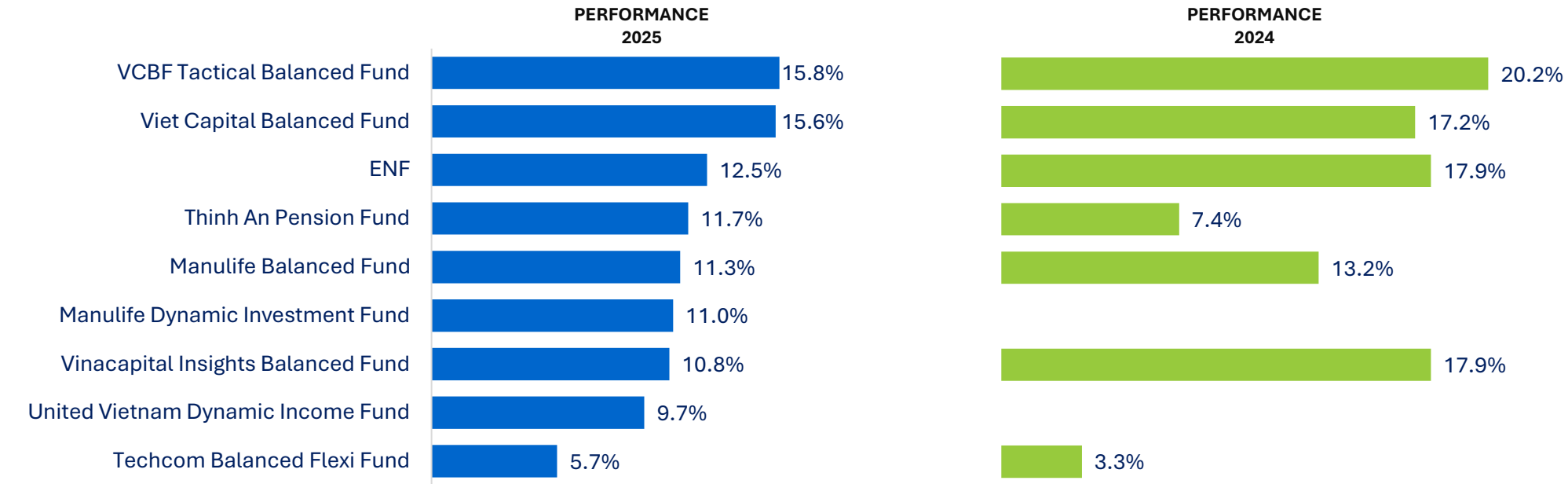
Balanced funds delivered relatively stable performance in 2025

Figure 4: Performance of Balanced funds *(NAV exceeding VND100 million)*



Source: FiinPro-X Platform.

Notes: (1) Data is estimated based on the latest disclosures from funds in 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) Past performance - whether actual or back-tested - is no indication or guarantee of future performance.

- In 2025, performance dispersion among Balanced Funds remained limited, with most funds delivering returns of around 11%.
- Compared to 2024, performance in 2025 declined in 8 out of 11 balanced funds, mainly concentrated among funds with NAV exceeding VND100 billion. Notably, Vinacapital Insights Balanced Fund (VIBF) recorded a return of +10.8%, significantly below +17.9% in 2024, due to high exposure to low-growth stocks (PNJ, HPG). Nevertheless, the fund still attracted net inflows of over VND485 billion in 2025, the highest among balanced funds.
- Conversely, Techcom Balanced Flexi Fund (TCFF) improved its performance to +5.7%, up from +3.3% in 2024, supported by an increase in cash allocation amid rising deposit interest rate toward the end of 2025.

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Record net outflows in 2025, mainly driven by profit-taking and portfolio rebalancing

Figure 5: Net redemptions increased by 57,6% in Dec 2025,...

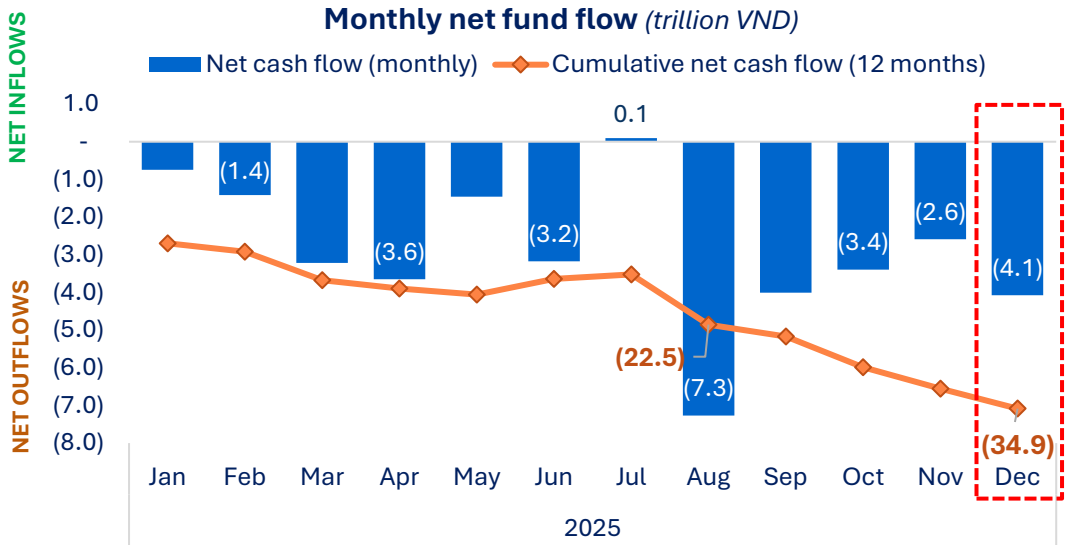
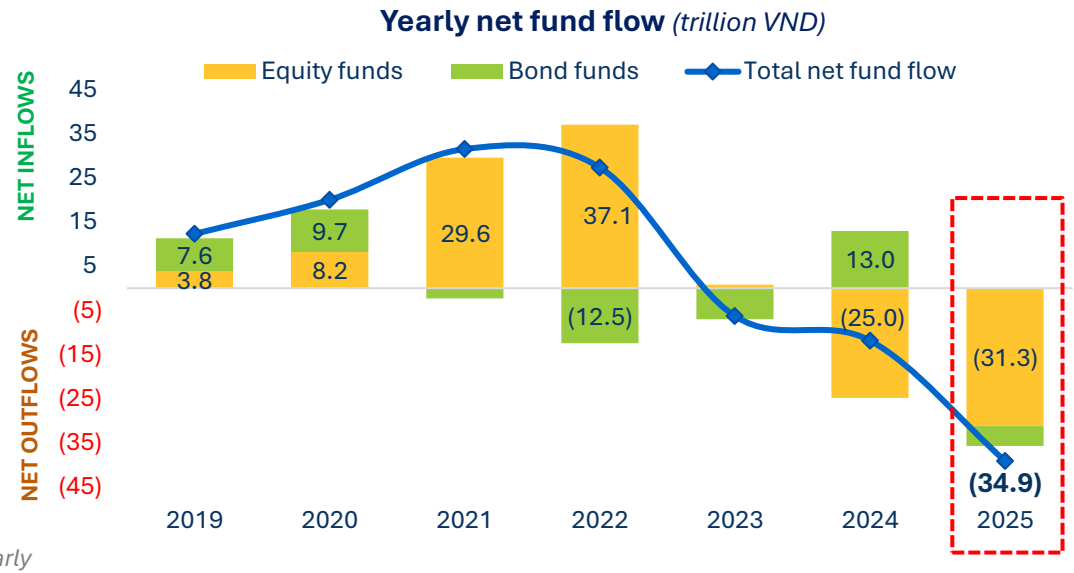


Figure 6: lifting total net outflows to nearly VND35 trillion

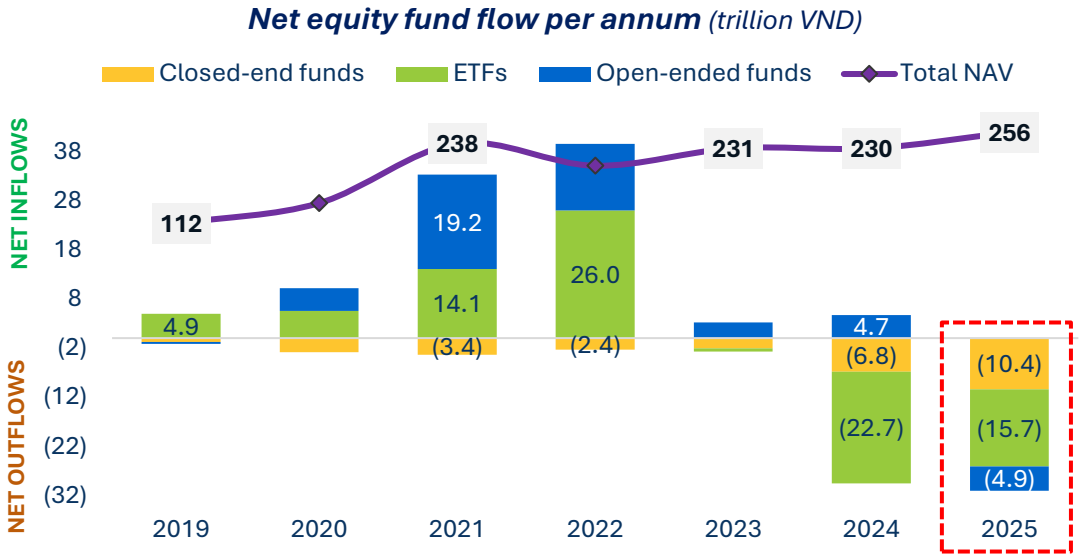


Source: FiinPro-X Platform. Note: Data is calculated from 77 equity funds, 25 bond fund with the total NAV of nearly VND275 trillion.

- **Net outflows surged sharply in 2025,** with investment funds recording nearly VND35 trillion in net withdrawals – more than triple the 2024 level – marking a third consecutive year of negative flows. The trend largely reflected profit-taking and portfolio reallocation by foreign investors amid rapidly shifting market conditions.
- **Net redemption pressure remained concentrated on equity funds**, where net outflows exceeded VND31 trillion, up 25.2% year on year. Bond funds, meanwhile, saw a clear reversal in flows, shifting to net outflows of more than VND4.5 trillion after strong inflows in 2024, reflecting shifts in yield expectations and risk appetite.
- As of 31 December 2025, the combined net asset value (NAV) of equity and bond funds reached nearly VND275 trillion, up +8.3% YoY. Despite sustained net redemptions, assets still edged higher, supported by investment gains.

Equity funds saw net redemptions across all structures - open-ended, closed-end, ETF

Figure 7: ETF net outflows eased, closed-end fund withdrawals rose



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 44 open-ended funds, 6 closed-end funds, and 26 ETFs.

Table 3: Top net inflows/outflows in 2025

Fund name	*NAV (31/12/2025)*	*1 month*	*1 year*	*3 years*	*5 years*	*Top holdings*
Top 5 NET INFLOWS *(billion VND)*						
DCDS	5,774	58	1,888	2,760	3,800	*VIC, MWG*
VIBF	1,437	22	486	699	1,076	*MBB, HPG*
SSI-SCA	1,269	17	367	446	302	*STB, FPT*
VCBF-BCF	1,260	31	364	551	526	*MWG, CTG*
VMEEF	2,138	(27)	362	1,844	1,844	*FPT, MBB*
Top 5 NET OUTFLOWS *(billion VND)*						
Fubon FTSE VN	12,279	(618)	(10,037)	(13,978)	7,537	*VIC, VHM*
VEIL	51,419	(217)	(6,680)	(11,744)	(14,395)	*VIC, VHM*
VOF	27,010	(271)	(2,983)	(6,327)	(8,314)	*VIC, VHM*
Tianhong VN	18,148	(0)	(2,748)	(3,425)	10,497	*KDH, HPG*
E1VFVN30	6,630	63	(2,723)	(5,864)	(6,045)	*VIC, FPT*

- In 2025, the NAV of equity funds reached nearly VND256 trillion, increasing +11% YoY. This year also marked the first time that all three fund segments - closed-end funds, ETFs, and open-ended funds - simultaneously recorded net outflows, totaling more than VND31 trillion, specifically:
  - **ETFs recorded the largest net outflows**, exceeding VND15.7 trillion in 2025, although the scale declined by -30.8% YoY. Net outflows were mainly concentrated on Fubon FTSE Vietnam ETF (over VND10 trillion).
  - **Closed-end funds saw net outflows increase by +52.9% YoY** in 2025, with total net outflows of more than VND10.4 trillion, significantly higher than in 2024 (VND6.8 trillion), largely concentrated in VEIL (VND6.6 trillion, +72.2% YoY) and VOF (nearly VND3 trillion).
  - **In the open-ended fund, capital flows reversed to net outflows** in 2025 (nearly VND4.9 trillion) after five consecutive years of net inflows. Notably, K-VIETNAM Fund recorded net withdrawals of over VND2.6 trillion, marking the first year of net redemptions since its establishment.

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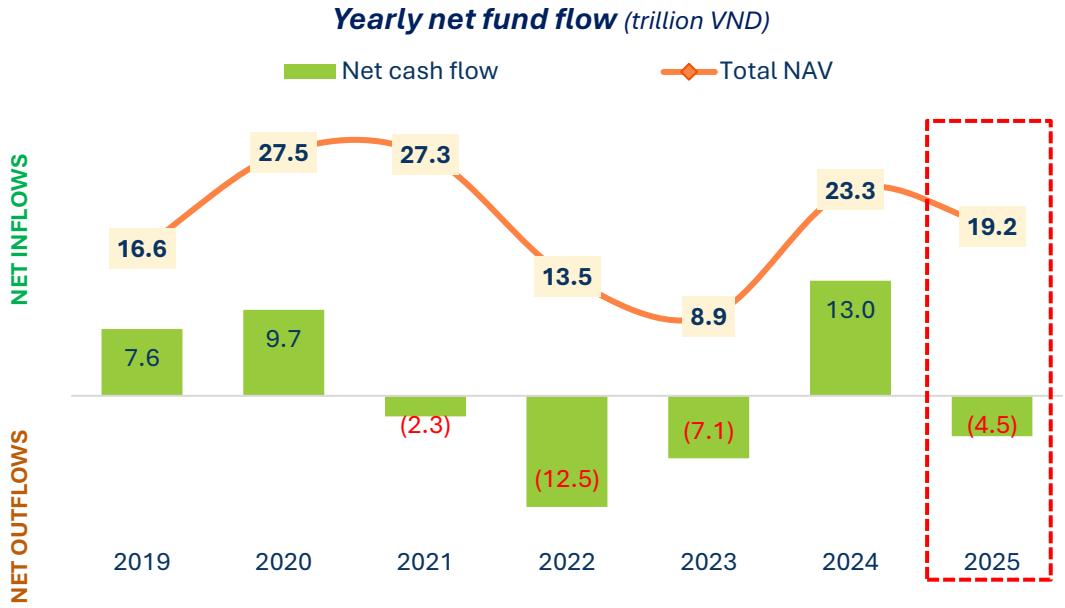
Bond funds flipped to net outflows in 2025 after a year of strong inflows

Figure 8: Bond funds recorded net outflows of nearly VND4.5 trillion



Source: FiinPro-X Platform. Note: 25 bond funds with a total asset value of over VND19.2 trillion

Bảng 4: Top net inflows/outflows in 2025

Fund name	*NAV (31/12/2025)*	*1 month*	*3 months*	*1 year*	*3 years*	*5 years*
Top 5 NET INFLOWS *(billion VND)*						
MBAM	531	(289)	(479)	207	491	491
VCBF-FIF	619	(1)	(1)	204	487	490
DCIP	1,342	(470)	(691)	81	846	1,106
LPBF	104	(0)	50	45	103	103
FBF	104	0	20	35	24	90
Top 5 NET OUTFLOWS *(billion VND)*						
TCBF	9,855	(2,251)	(3,495)	(4,078)	(2,163)	(17,290)
ABBF	1,222	(331)	(863)	(564)	673	972
SSIBF	84	(21)	(22)	(242)	(431)	(852)
VFF	1,491	(27)	(102)	(241)	394	(99)
MAFF	359	(49)	(66)	(62)	(400)	207

- **Bond fund flows reversed in 2025** following a strong inflow year in 2024. Net redemptions exceeded VND4.5 trillion, affecting nearly half of the fund universe, with outflows concentrated in larger vehicles.
- **Despite their defensive profile, bond funds remain modest in scale**, with total NAV declining 17.7% year on year to about VND19.2 trillion by end-2025 amid weaker market conditions.

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Most large-NAV funds increased cash holdings in December 2025

Figure 9: 21 out of 36 funds *INCREASED* cash holdings

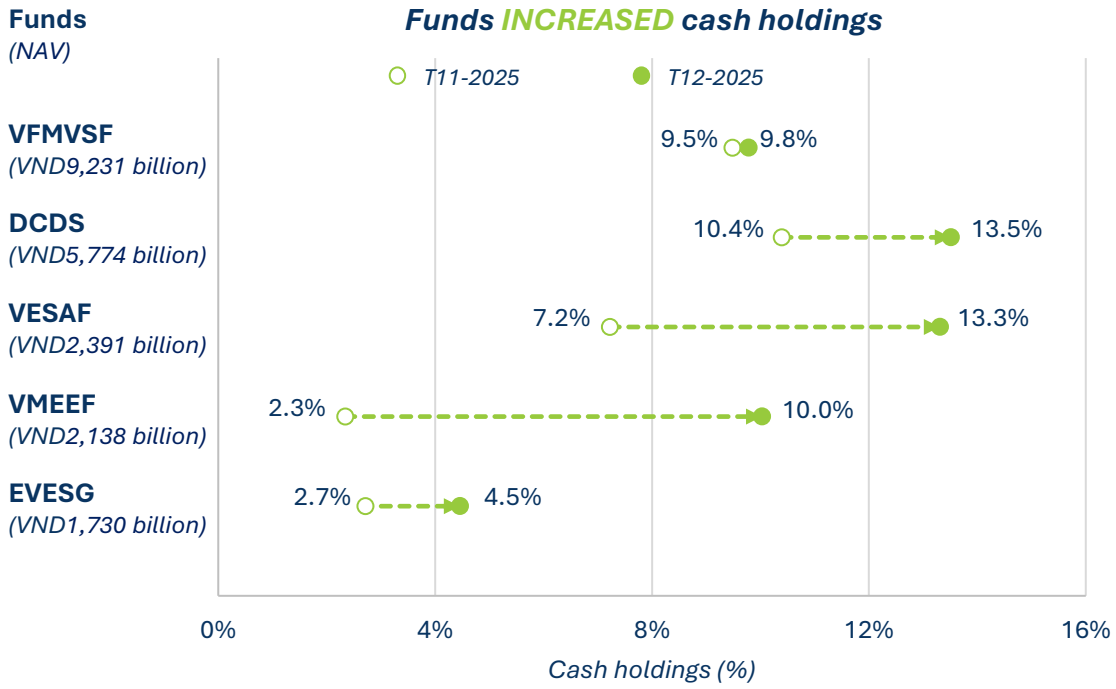
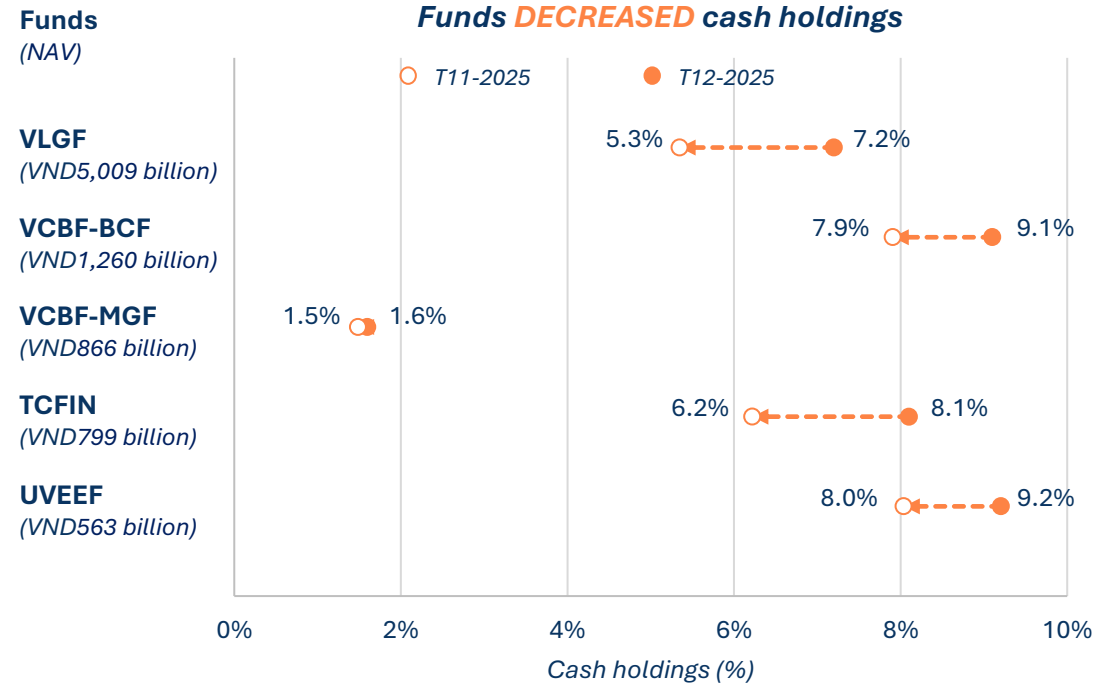


Figure 10: Large-NAV funds VFMVSF, VLGF *DECREASED* cash holdings



Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 36 open-ended equity investment funds (2) Cash ratio is calculated as cash (including cash on hand, outstanding settlement of sales transactions, cash dividend, and other assets) divided by total NAV.

- Cash holdings among open-ended equity funds increased again in December 2025, with 21 of 36 funds raising cash, up from 13 in November. Larger funds (NAV above VND1 trillion) were consistent with a more defensive positioning as the VNINDEX approached the 1,800 level. Notably, VFMVSF and VESAF, managing more than VND11.6 trillion combined, lifted cash for a second consecutive month, underscoring heightened caution among major managers.

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Most large-NAV funds increased cash holdings in December 2025

Table 5: Cash holdings rose across open-ended equity funds in December 2025 (21/36 funds)

Fund name	NAV	Performance		Net cash flow		Cash holdings											
	Dec-25	2025	Dec-25	2025	Dec-25	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
	Bn VND	%	%	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment	9,231	29.8%	6.1%	(1,247)	(333)	5.4%	7.9%	12.3%	8.8%	6.9%	4.7%	11.7%	7.6%	10.6%	8.9%	9.5%	9.8%
DC Dynamic Securities Fund	5,774	32.9%	4.2%	1,888	58	4.7%	5.3%	21.2%	10.0%	8.3%	7.7%	15.4%	9.0%	12.9%	16.4%	10.4%	13.5%
Vietnam Equity Special Access Fund	2,391	6.3%	-0.6%	(378)	(27)	6.6%	6.5%	6.9%	6.7%	13.2%	10.4%	10.4%	10.6%	6.4%	6.5%	7.2%	13.3%
VinaCapital Modern Economy Equity	2,138	7.4%	0.0%	362	(27)	7.9%	6.2%	6.3%	9.6%	14.5%	10.9%	10.4%	9.6%	5.0%	7.6%	2.3%	10.0%
Eastspring Investments Vietnam ESG	1,730	19.9%	4.5%	6	(1)	4.5%	4.7%	5.0%	6.4%	5.6%	3.6%	3.8%	3.8%	4.6%	4.7%	2.7%	4.5%
Vinacapital Equity Opportunity Fund	1,700	13.6%	0.8%	519	33	8.3%	11.3%	6.2%	11.6%	7.5%	2.5%	3.9%	8.3%	4.7%	15.2%	5.1%	12.2%
SSI Sustainable Competitive Advantage	1,269	12.0%	2.0%	367	17	5.5%	4.4%	6.9%	11.0%	7.0%	8.4%	8.8%	8.2%	7.6%	4.3%	2.7%	2.9%
DC Dividend Focused Equity Fund	880	15.3%	1.1%	269	20	6.6%	4.2%	18.2%	14.1%	13.5%	9.8%	15.9%	7.9%	11.5%	20.3%	14.7%	17.2%
Mirae Asset Vietnam Growth Equity	631	30.8%	4.5%	(57)	(58)	3.9%	4.2%	11.2%	11.3%	6.6%	3.0%	6.9%	8.3%	3.5%	7.1%	6.3%	14.9%
Manulife Equity Fund	523	17.3%	3.6%	(125)	1	6.3%	6.2%	7.3%	12.7%	8.7%	7.5%	13.4%	11.9%	13.6%	11.9%	7.7%	8.4%
Techcom Real Estate Equity Fund	297	32.8%	2.5%	198	34	3.6%	11.5%	10.5%	16.9%	14.3%	10.0%	28.8%	21.4%	7.7%	28.7%	14.1%	31.5%
VINACAPITAL-VDEF	271	12.4%	2.0%	82	5	10.4%	11.6%	4.2%	14.7%	9.4%	6.3%	8.2%	9.4%	3.2%	6.4%	2.1%	7.4%
BaoViet Equity Dynamic Open-Ended	266	36.8%	2.0%	82	9	9.7%	4.3%	2.3%	6.7%	7.1%	7.8%	14.2%	14.9%	6.6%	6.7%	9.7%	12.3%
DFVN Capital Appreciation Fund	178	9.6%	1.4%	29	0	4.8%	7.4%	9.6%	6.6%	4.9%	6.4%	5.3%	4.9%	6.1%	5.2%	4.8%	5.0%
Techcom Small And Medium Enterprise	83	6.7%	-4.8%	(12)	(0)	7.2%	12.1%	6.4%	15.3%	13.1%	15.3%	28.3%	16.6%	16.8%	16.3%	13.4%	14.2%
Vietnam Long Term Growth Fund	5,009	7.8%	0.5%	(139)	(2)	6.0%	7.0%	8.5%	9.8%	9.9%	6.7%	10.3%	7.6%	4.9%	4.4%	7.2%	5.3%
VCBF Blue Chip Fund	1,260	22.8%	3.4%	364	31	6.0%	5.0%	4.0%	1.4%	1.8%	1.5%	4.0%	3.5%	7.5%	9.6%	9.1%	7.9%
VCBF Midcap Growth	866	6.4%	1.3%	193	5	6.3%	6.9%	8.6%	3.6%	4.4%	2.2%	2.8%	1.8%	3.6%	2.3%	1.6%	1.5%
Techcom Banking And Finance Equity	799	22.1%	3.8%	560	2	4.1%	5.6%	4.7%	7.8%	15.1%	7.9%	33.7%	25.6%	15.4%	18.1%	8.1%	6.2%
United Vietnam ESG Equity Fund	563	24.6%	5.0%	(34)	1	5.1%	5.5%	11.3%	12.0%	9.1%	4.9%	4.6%	9.7%	6.3%	14.2%	9.2%	8.0%
Bordier MB Flagship Fund	499	24.3%	0.01%	223	5	9.5%	7.5%	11.2%	8.5%	11.5%	35.1%	25.3%	43.9%	49.5%	50.0%	42.1%	38.3%
Techcom Equity Fund	299	26.7%	3.6%	(84)	(15)	5.7%	6.1%	5.1%	5.8%	12.0%	11.1%	27.1%	13.3%	12.2%	15.9%	16.1%	11.9%
MB Capital Value Fund	267	20.8%	-0.1%	105	1	6.1%	13.1%	6.0%	8.4%	14.0%	27.3%	17.5%	35.5%	38.6%	38.9%	34.0%	33.7%
VND Active Fund	265	16.1%	4.0%	(31)	(2)	26.2%	16.1%	21.6%	32.0%	28.8%	26.2%	16.1%	15.5%	4.9%	43.0%	40.4%	29.0%
Phu Hung Vietnam Select Investment	195	9.9%	0.9%	(8)	0	11.1%	12.0%	13.5%	12.3%	12.0%	10.5%	12.4%	12.1%	11.5%	11.2%	11.7%	11.0%
Baoviet Prospect Equity Open-ended	192	6.1%	0.7%	(4)	0	12.3%	12.2%	11.6%	12.1%	14.7%	13.7%	12.5%	28.5%	30.5%	29.7%	30.8%	24.1%
Fides VN Value Equity Fund	116	26.6%	4.1%	(14)	0	3.3%	13.2%	10.7%	11.5%	7.2%	4.7%	4.0%	12.2%	3.4%	3.5%	4.4%	3.4%

INCREASE cash ratio

DECREASE cash ratio

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 36 open-ended equity investment funds (2) Cash ratio is calculated as cash (including cash on hand, outstanding settlement of sales transactions, cash dividend, and other assets) divided by total NAV.

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Top net bought (sold) stocks by funds in 2025

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

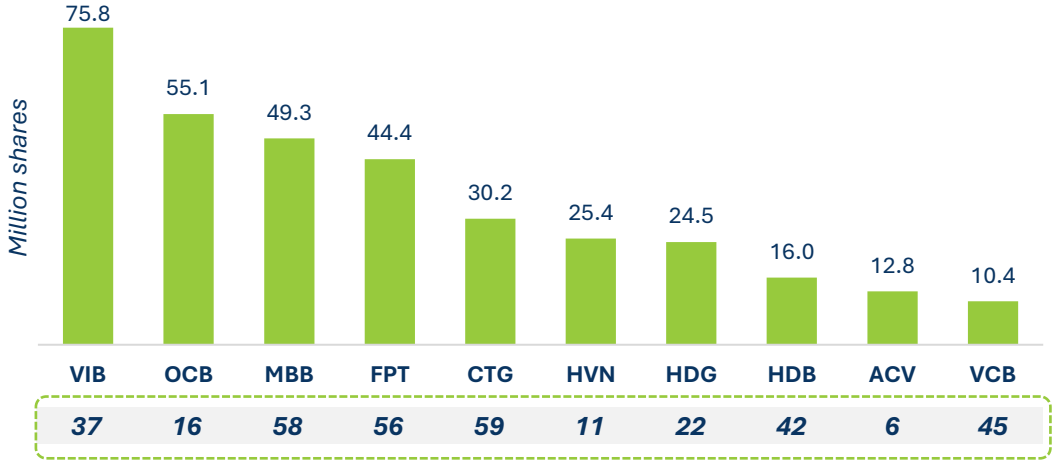
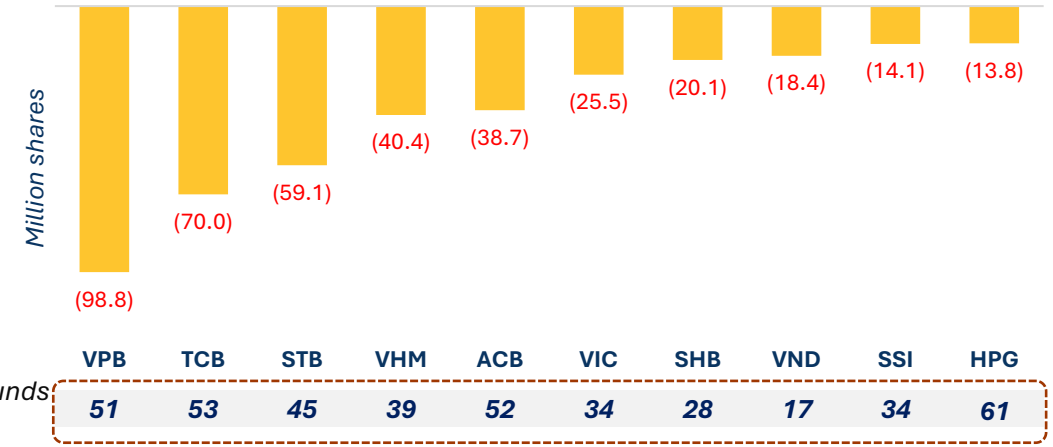


Figure 12: Top 10 stocks were net sold by funds in 2025
(based on volume)



Number of funds holding

Source: FiinPro-X Platform. Note: The buy (sell) volume for each stock is calculated based on the periodic disclosures from 69 equity funds

- In 2025, open equity funds stepped up buying in large-cap bank stocks, with **VCB, CTG and MBB** among the most heavily accumulated by volume, alongside VIB. MBB was held by 58 funds as of December, with inflows led by open-ended vehicles such as PYN Elite, VESAF and VMEEF, as well as ETFs tracking the VNDiamond index.
- **FPT** was held by 56 funds, with net purchases totaling 15 million shares, mainly driven by ETFs linked to the VNDiamond and VN30 indices.

- Funds, by contrast, cut exposure sharply to a range of bank stocks, including **ACB, VPB, TPB, TCB, STB and SHB**, with heavy net selling and a high level of consensus among funds. **VPB** emerged as the most heavily sold stock, with pressure concentrated in open-ended funds such as Tianhong VN, VNEFUND and VESAF, as well as the closed-end VEIL fund.
- Stocks that posted strong price gains in 2025, notably **VIC and VHM**, also came under selling pressure, driven mainly by foreign ETFs including the Fubon FTSE Vietnam ETF and the VanEck Vietnam ETF.

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, Sep 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
Investment Fund Performance, May 2025	17/6/2025	Tải về	Download
Investment Fund Performance, Jun 2025	17/7/2025	Tải về	Download
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