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PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

January - 2026

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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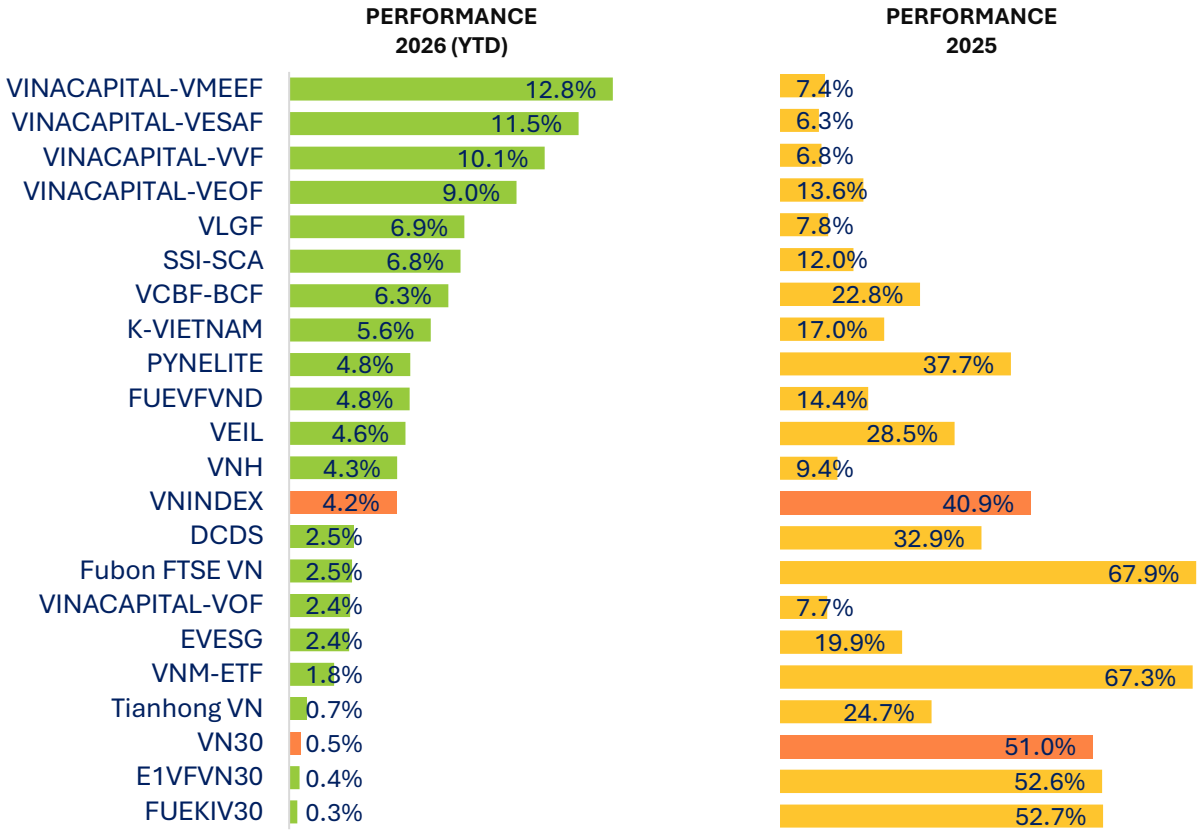
- **In January 2026, equity funds extended the recovery for a second consecutive month** as market dispersion moderated, providing a more supportive backdrop for active strategies. **Bond funds also delivered improved returns**; however, performance remained relatively unattractive amid rising deposit rates and stronger gains from alternative assets such as gold.
- **Net outflows rebounded sharply during the month, exceeding VND5.5 trillion**, reflecting heightened profit-taking and ongoing portfolio rebalancing. Redemptions were concentrated on equity funds, particularly on closed-end funds. Meanwhile, **net withdrawals moderated across bond funds.**
- **Open-ended equity funds continued to increase cash holdings in January 2026**, highlighting fund managers' cautious stance as VNINDEX approached the 1,900-point threshold.
- The investment funds maintained net buying in **Brokerage stocks (SSI, VIX, VCI).** Conversely, **KDH** topped the net selling list following a weight reduction in the Q1/2026 rebalancing. **Vingroup-related stocks (VIC, VHM)** also remained under net selling pressure.

Since the start of 2026, open-ended equity funds have outperformed the VNINDEX



Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in 23rd February, 2026; (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.

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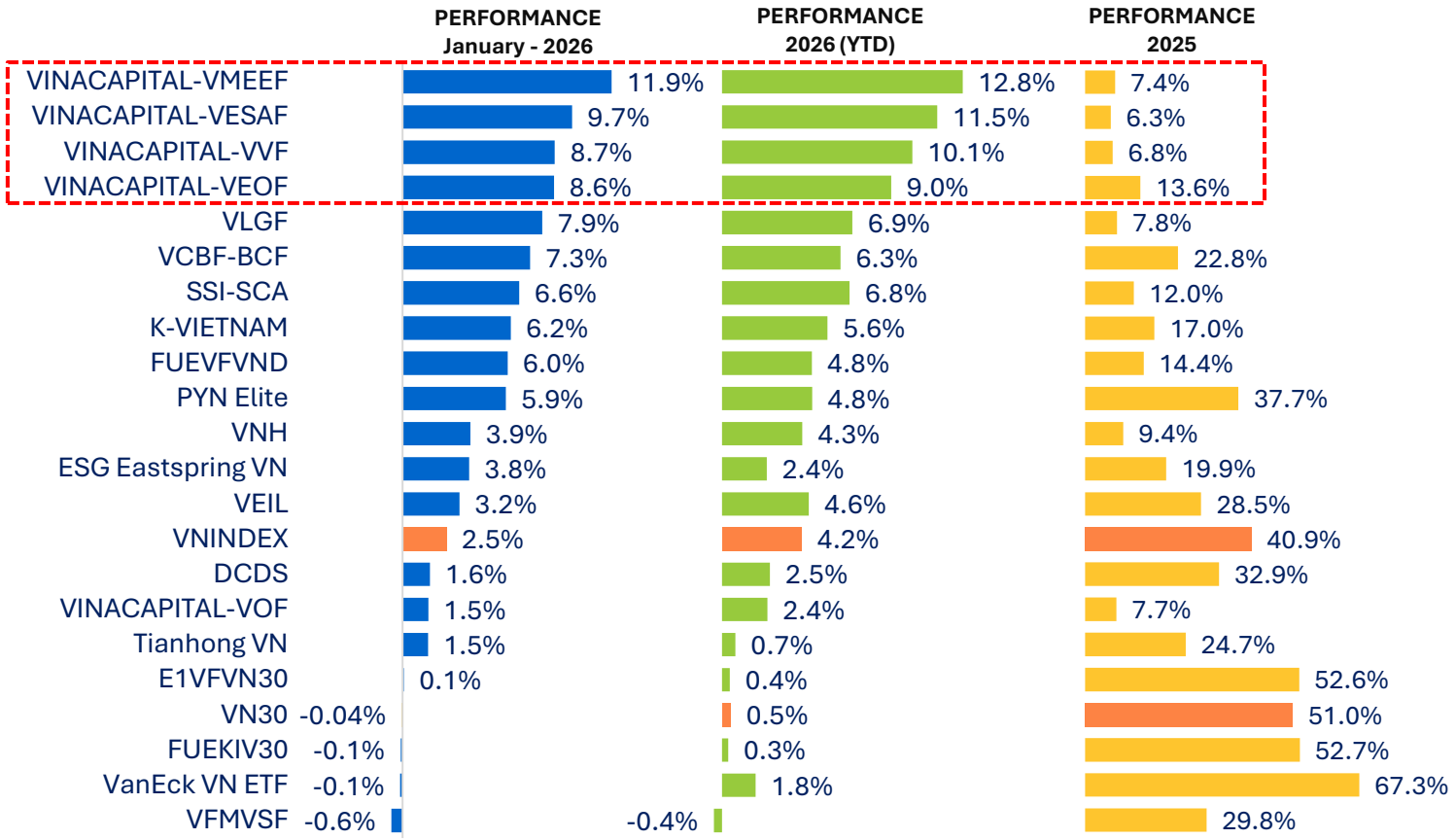
Equity funds performance continued to recover as market dispersion eased

Figure 1: Performance of equity funds in January 2026 and 2025 *(NAV exceeding VND1 trillion)*



- **In January 2026, Equity funds posted a second straight month of gains**, delivering an average return of +3.4%, up from +2% in December 2025. A total of 47/78 funds outperformed the VNINDEX (+2.5%), a notable improvement from 11/77 funds in the previous month.
- The stronger performance reflects improved market breadth, with advancers outpacing decliners (224/424 stocks) and more synchronized movements across sectors, rather than being narrowly driven by Vingroup and Gelex as in 2025.
- **Several open-ended funds managed by VinaCapital generated returns of 8-12% in January 2026, significantly outperforming the broader market**, supported by holdings in CTG, VCB, PNJ, GMD, and MBB.

Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in January - 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.

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Passive funds, particularly VN30-tracking ETFs, underperformed active peers

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

Fund name	NAV	Net cash flow		Performance					CAGR	
	(30/1/2026)	2025	Jan-26	1 month	3 months	6 months	1 year	2025	3-year period	5-year period
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%
Open-ended funds										
VINACAPITAL-VMEEF	2,324	362	(66)	11.9%	9.2%	15.6%	20.2%	7.4%		
VINACAPITAL-VESAF	2,535	(378)	(84)	9.7%	6.8%	12.7%	17.2%	6.3%	19.2%	18.4%
VINACAPITAL-VEOF	1,815	519	(30)	8.6%	6.8%	17.2%	23.9%	13.6%	19.4%	17.8%
Vietnam Equity (UCITS) Fund	5,366	(139)	(40)	7.9%	5.5%	14.9%	17.3%	7.8%	17.6%	
Tianhong VN	1,395	364	42	7.3%	9.5%	20.3%	31.7%	22.8%	21.1%	17.7%
SSI Sustainable Competitive Advantage	1,356	367	2	6.6%	6.4%	14.8%	19.8%	12.0%	22.8%	18.0%
ETFs										
Quỹ ETF DCVFMVN DIAMOND	14,391	(752)	(2)	6.0%	4.0%	16.6%	23.1%	14.4%	18.8%	18.7%
Quỹ ETF DCVFMVN30	6,312	(2,723)	(332)	0.1%	7.7%	26.5%	53.7%	52.6%	23.3%	15.2%
KIM GROWTH VN30 ETF	2,613	(108)	(0)	-0.1%	7.6%	26.1%	53.5%	52.7%	23.1%	
VanEck Vietnam ETF	16,992	(923)	1,047	-0.1%	5.3%	16.5%	68.1%	67.3%	18.3%	1.1%
Fubon FTSE Vietnam ETF	11,413	(10,037)	(707)	-1.6%	6.6%	19.9%	69.6%	67.9%	17.4%	
Closed-end funds										
VNH	2,909	(730)	(6)	3.9%	1.3%	7.9%	13.3%	9.4%	16.4%	15.9%
VEIL	47,588	(6,680)	(5,615)	3.2%	5.1%	15.8%	32.6%	28.5%	17.1%	11.3%
VINACAPITAL-VOF	27,102	(2,983)	(304)	1.5%	1.3%	6.8%	9.6%	7.7%	10.2%	8.5%
VNINDEX				***2.5%***	***11.6%***	***21.7%***	***44.6%***	***40.9%***	***64.6%***	***73.1%***

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.

- Foreign ETFs and ETFs tracking large-cap indices (such as VN30) underperformed, reflecting the pullback in 2025's market leaders such as VIC, VHM, and VJC, which carry substantial weightings in these indices.

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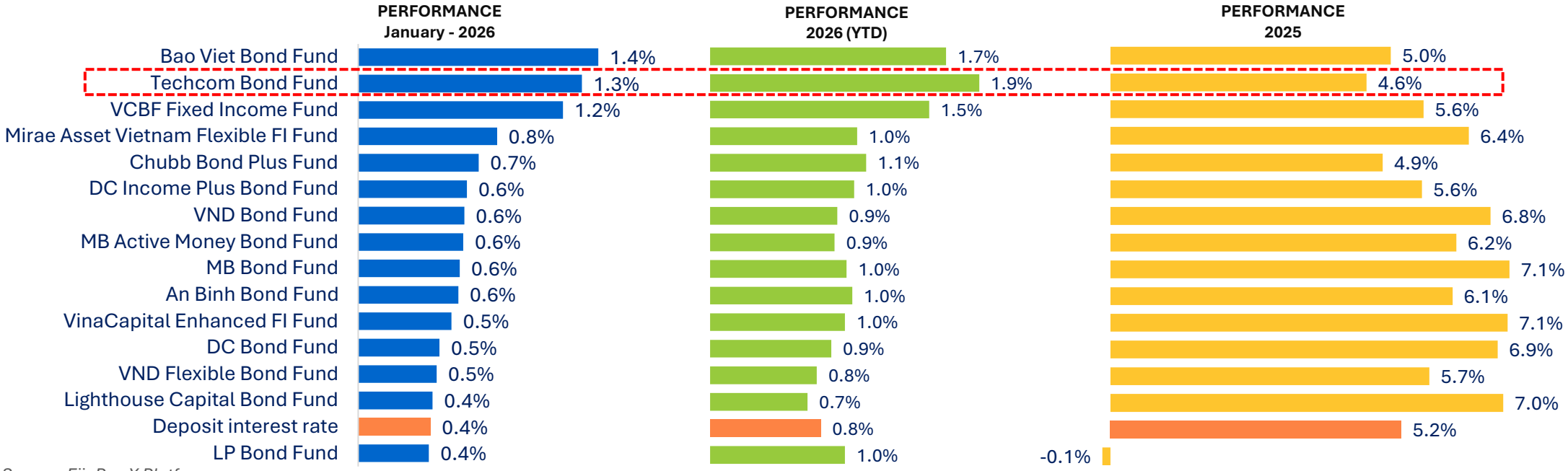
Bond fund returns edged up in early 2026

Figure 2: Performance of bond funds in January 2026 and 2025 (NAV exceeding VND100 million)



Source: FiinPro-X Platform.

Notes: (1) Data is estimated based on the latest disclosures from funds in January 2026; (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 monthly; (4) Past performance - whether actual or back-tested - is no indication or guarantee of future performance.

- **In January 2026, the Bond funds posted an average return of 0.55%, improving from 0.41% in December 2025**. The gains were broad-based, with 18/25 funds delivering higher returns than the previous month (vs. 13/25 funds in December), reflecting more stable bond market conditions and valuation recovery in several corporate bonds.
- Notably, Techcom Bond Fund (TCBF) recorded a return of 1.3%, highest since May 2025, supported by price gains in several corporate bonds, including NVL122001 (+8.7%) and SHB125010 (+5.7%), which contributed significantly to over VND68 billion in unrealized gains. Despite this performance, the fund still saw nearly VND730 billion in net outflows, indicating that the appeal of the bond market has yet to meaningfully recover amid rising deposit interest rate and stronger performance from alternative assets such as gold.

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19 out of 25 bond funds posted returns higher than the deposit interest rate

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

Fund name	NAV	Net cash flow		Performance					CAGR	
	(30/1/2026)	2025	Jan-26	1 month	3 months	6 months	1 year	2025	3-year period	5-year period
	Bn VND	*Bn VND*	*Bn VND*	*%*	*%*	*%*	*%*	*%*	*%*	*%*
Bao Viet Bond Fund	179	6	(2)	1.4%	1.6%	3.3%	5.9%	5.0%	7.3%	5.9%
Techcom Bond Fund	9,250	(4,078)	(730)	1.3%	1.8%	2.8%	5.5%	4.6%	17.3%	8.2%
VCBF Fixed Income Fund	629	204	3	1.2%	1.7%	3.2%	6.1%	5.6%	7.8%	7.2%
Mirae Asset Vietnam Flexible FI Fund	361	(62)	(1)	0.8%	2.0%	3.6%	6.7%	6.4%	7.7%	
Chubb Bond Plus Fund	139	(0)	(0)	0.7%	1.4%	2.5%	5.1%	4.9%	5.7%	5.1%
DC Income Plus Bond Fund	1,170	81	(180)	0.6%	1.7%	3.0%	5.8%	5.6%	6.4%	4.5%
VND Bond Fund	382	34	(4)	0.6%	1.6%	3.3%	6.8%	6.8%	7.8%	7.4%
MB Active Money Bond Fund	387	207	(148)	0.6%	1.4%	2.7%	6.1%	6.2%		
MB Bond Fund	282	17	2	0.6%	1.7%	3.4%	7.1%	7.1%	8.8%	6.6%
An Binh Bond Fund	1,081	(564)	(147)	0.6%	1.6%	3.1%	6.2%	6.1%	6.4%	
VinaCapital Enhanced Fixed Income Fund	1,452	(241)	(47)	0.5%	2.2%	3.8%	7.1%	7.1%	7.3%	7.5%
DC Bond Fund	1,695	15	(93)	0.5%	1.7%	3.4%	6.9%	6.9%	7.7%	6.9%
VND Flexible Bond Fund	110	(5)	0	0.5%	1.3%	2.8%	5.7%	5.7%		
Lighthouse Capital Bond Fund	118	28	(7)	0.4%	1.6%	2.2%	5.7%	7.0%	12.9%	
LP Bond Fund	105	45	(0)	0.4%	1.4%	3.0%	1.3%	-0.1%		
Deposit interest rate				***0.4%***	***1.3%***	***2.6%***	***5.2%***	***5.2%***	***5.3%***	***5.3%***

Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in January 2026; (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.

- In January 2026, 19 out of 25 bond funds delivered returns exceeding the deposit interest rate, improving from 12/25 funds in December 2025. This suggests that the bond funds' performance remained relatively competitive versus bank deposits in the short term. However, the performance gap was not wide enough to reverse the net outflow trend, underscoring investors' continued trade-off between bond fund returns and alternative investment channels as the deposit interest rate trend upward.

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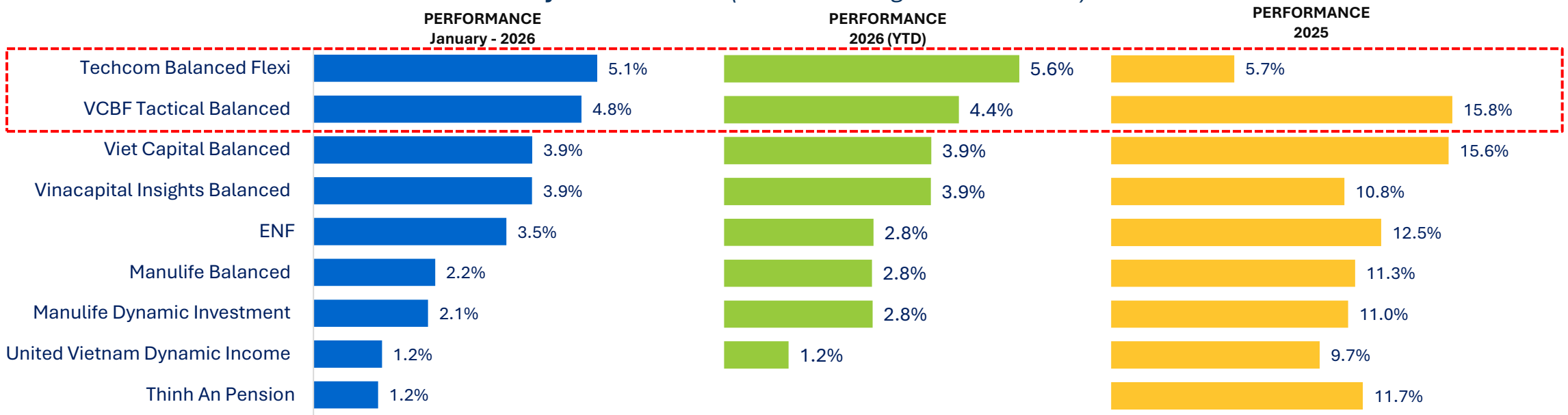
Large-NAV balanced funds outperformed smaller peers

Figure 3: Performance of balanced funds in January 2026 and 2025 *(NAV exceeding VND100 million)*



Source: FiinPro-X Platform.

Notes: (1) Data is estimated based on the latest disclosures from funds in January 2026; (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 January 2026, the Balanced funds generated an average return of 2.2%, marking a second consecutive month of improvement** (vs. 1.4% in December 2025). Notably, the funds with larger NAV (above VND100 billion) continued to outperform smaller funds, highlighting their advantage in flexible asset allocation and ability to capitalize on market opportunities.
- The Techcom Balanced Flexi Fund (TCFF) topped the list with a gain of 5.1%, driven by an increase in equity allocation to 48.1% (from 44.2% in December 2025) amid improving market conditions. Similarly, VCBF Tactical Balanced Fund (VCBF-TBF) delivered a return of 4.8%, significantly higher than the same period last year (+0.2%), supported by overweight exposure to state-owned enterprise stocks and mark-to-market gains in several corporate bonds, while also attracting solid net inflows (VND27 billion).

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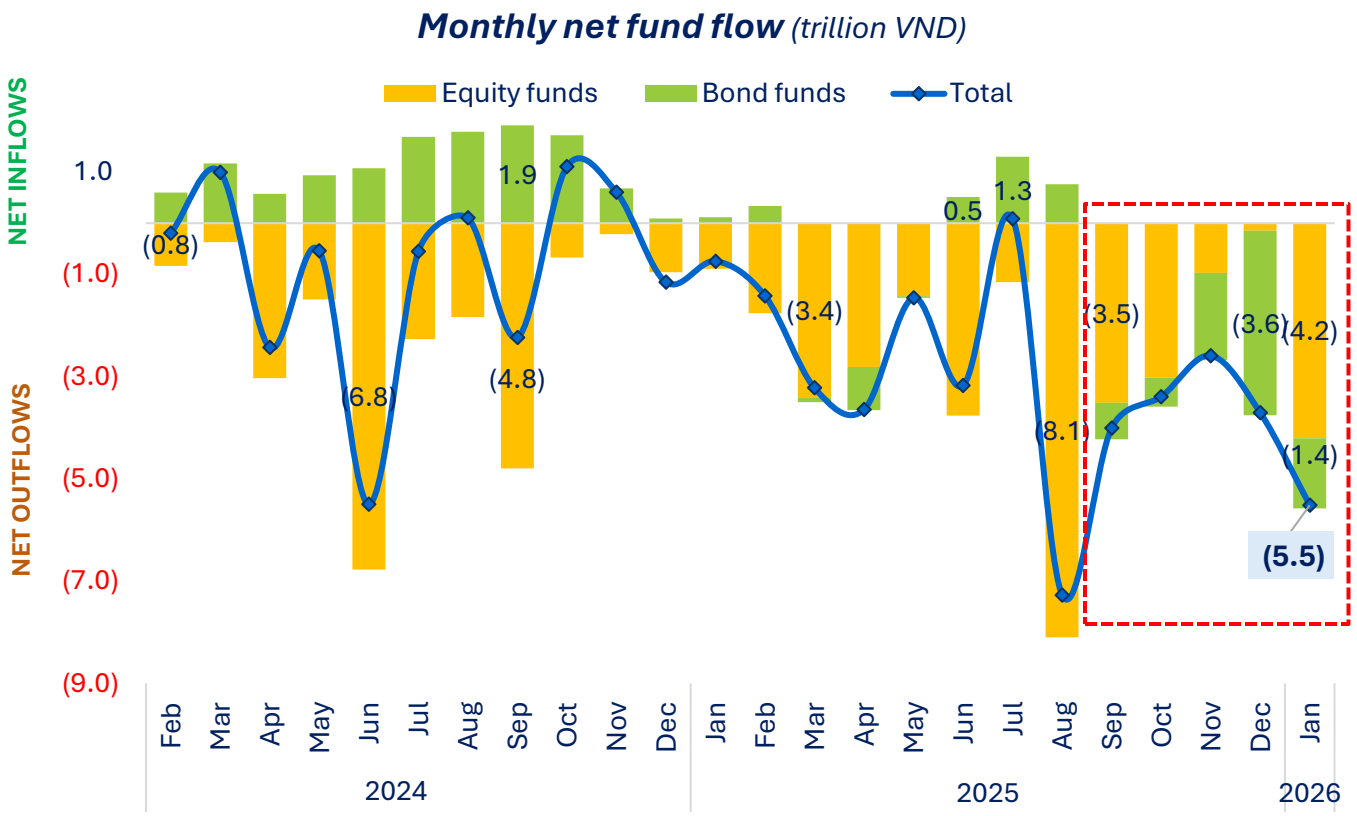
Net outflows accelerated in January 2026, particularly across equity funds

Figure 4: Net outflows reaccelerated sharply in January 2026

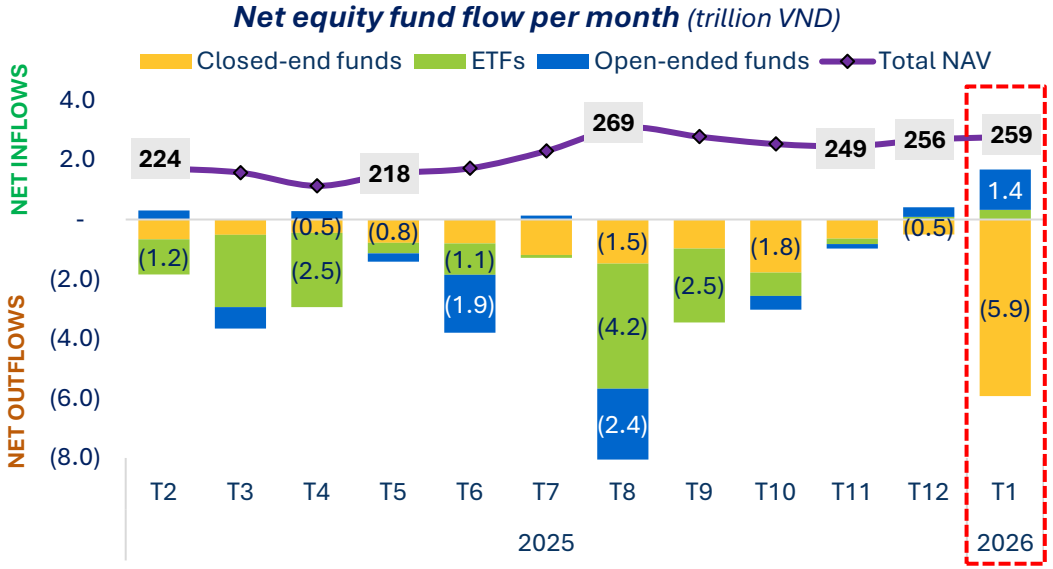


Source: FiinPro-X Platform. Note: Data is calculated from 78 equity funds, 25 bond fund, and 12 balanced funds with the total NAV of nearly VND280 trillion.

- **In January 2026, investment funds recorded net outflows of over VND5.5 trillion, up 48% MoM**, largely driven by foreign investor redemptions.
- **Net outflow pressure was concentrated on the Equity funds** (over VND4.2 trillion), marking the highest level since August 2025. This reflects heightened profit-taking and portfolio rebalancing pressure as the VNINDEX approached the 1,900 thresholds.
- Meanwhile, **net redemptions from Bond funds narrowed by 62% MoM** to nearly VND1.4 trillion.

Redemption persisted in closed-end funds, while open-ended and ETFs saw modest inflows

Figure 5: Redemption pressure intensified among closed-end



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 45 open-ended funds, 6 closed-end funds, and 26 ETFs.

Table 3: Top net inflows/outflows in January 2026

Fund name	NAV (30/1/2026)	1 month	1 year	3 years	5 years	Top holdings
Top 5 NET INFLOWS *(billion VND)*						
VNEFUND	6,889	1,224	(460)	(3,207)	1,521	*VHM, MSN*
VNM-ETF	16,992	1,043	542	(1,682)	1,919	*STB, FPT*
PYNELITE	31,348	276	(848)	(1,764)	(324)	*VIC, HPG*
Xtrackers Vietnam ETF	9,781	212	(661)	(1,585)	(1,865)	*VIC, HPG*
MSCI VN	865	132	356	656	656	*VIC, VHM*
Top 5 NET OUTFLOWS *(billion VND)*						
VEIL	47,588	(5,615)	(11,957)	(17,368)	(20,011)	*MWG, VIC*
Fubon FTSE VN	11,413	(707)	(10,677)	(14,712)	6,830	*VIC, VHM*
E1VFVN30	6,312	(332)	(2,932)	(6,827)	(7,205)	*FPT, VIC*
VINACAPITAL-VOF	27,102	(304)	(2,982)	(6,606)	(8,605)	*KDH, HPG*
VINACAPITAL-VESAF	2,535	(84)	(536)	462	1,220	*MBB, BVH*

- Equity funds recorded net outflows of more than VND4.2 trillion in January 2026**, entirely concentrated in closed-end funds at a record high** (VND5.9 trillion). Specifically:
  - **VEIL was the focal point of the closed-end segment,** registering net outflows of over VND5.6 trillion in January 2026, accounting for 95% of total closed-end fund redemptions. The sharp withdrawals were mainly associated with investor participation in the first tender offer, and outflow pressure is likely to persist in subsequent rounds.
  - **In contrast, the open-ended funds attracted strong net inflows of nearly VND1.4 trillion**, largely concentrated in Vietnam Equity (UCITS) Fund (VNEFUND), marking its largest monthly inflow since January 2022. In addition, PYN Elite Fund recorded a notable rebound in net inflows following a relatively subdued December 2025.
  - **ETFs posted net inflows for a second consecutive month**, totaling nearly VND321 billion, mainly into VanEck Vietnam ETF. Meanwhile, ETF DCVFMVN30 reversed to net outflows of nearly VND332 billion after two consecutive months of net inflows (November and December 2025).

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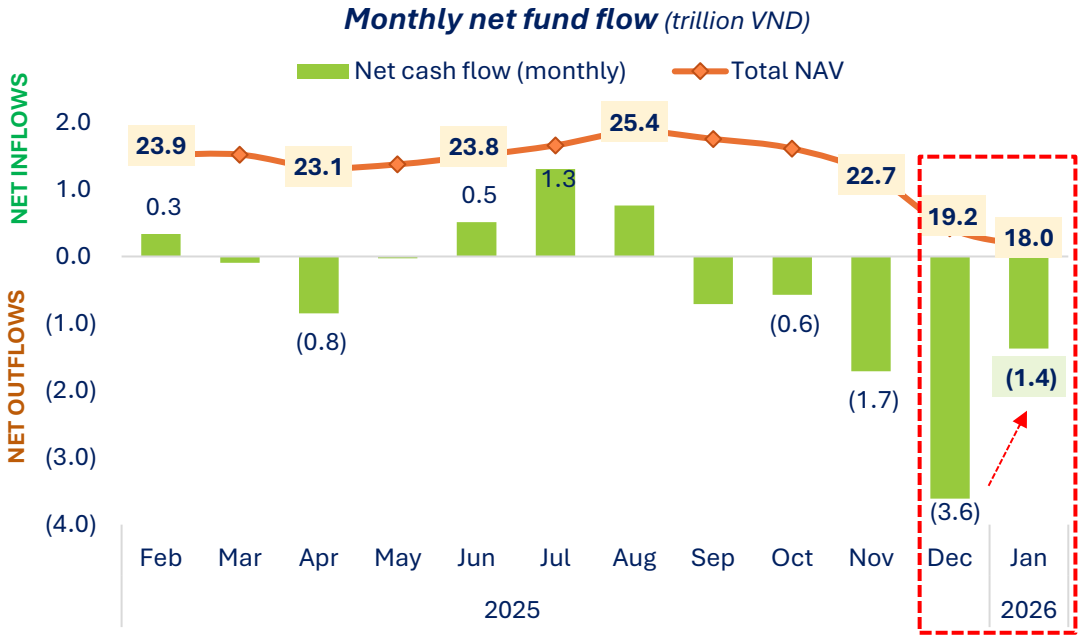
Net outflows narrowed across Bond funds

Figure 6: Net redemptions from bond funds declined 61% MoM



Source: FiinPro-X Platform. Note: 25 bond funds with a total asset value of over VND18 trillion

Table 4: Top net inflows/outflows in January 2026

Tên quỹ	NAV (30/1/2026)	1 month	1 year	3 years	5 years
Top 5 NET INFLOWS *(billion VND)*					
VCBF-FIF	629	3	196	495	488
MBBOND	282	2	19	(23)	71
VINACAPITAL-VLBF	47	1	(8)	(20)	38
DFVN-FIX	87	0	6	11	74
HDBOND	55	0	(1)	(6)	44
Top 5 NET OUTFLOWS *(billion VND)*					
TCBF	9,250	(730)	(4,811)	(2,652)	(19,631)
DCIP	1,170	(180)	(78)	667	926
MBAM	387	(148)	79	344	344
ABBF	1,081	(147)	(827)	537	825
DCBF	1,695	(93)	(108)	1,026	397

- **Persistent Redemption Pressure**: Bond funds recorded a fifth consecutive month of net outflows, totaling nearly VND1.4 trillion in January 2026, representing a 62% decline compared to the previous month. 17/25 bond funds posted net outflows in January 2026, slightly down from 22/25 funds in December 2025.
- **Redemption pressure was mainly concentrated in large-NAV bond funds (>VND1 trillion)**, most notably Techcom Bond Fund (TCBF) and DC Income Plus Bond Fund (DCIP). However, outflows from these funds narrowed compared to December 2025, indicating that redemption pressure across the Bond fund segment has broadly eased.
- As of January 30, 2026, total NAV of Bond funds stood at nearly VND18 trillion, the lowest level since July 2024 (VND16.4 trillion). TCBF's NAV reached VND9.2 trillion, down -6.1% MoM amid five consecutive months of substantial net outflows.

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Rising cash holdings continued among open-ended equity funds in January 2026

Figure 7: 20 out of 36 funds *INCREASED* cash holdings

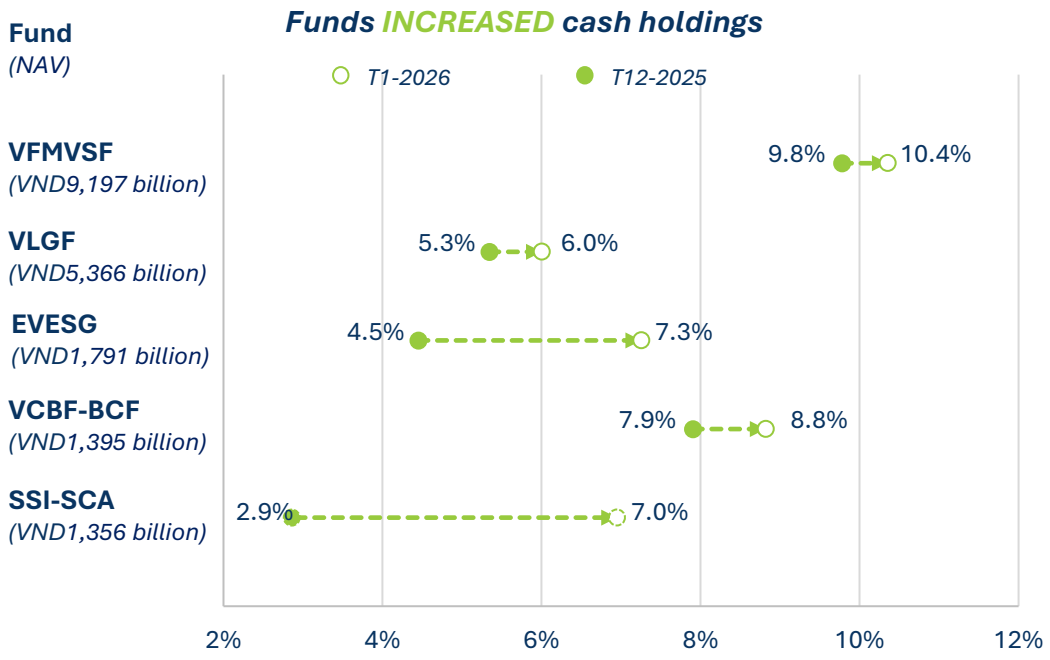
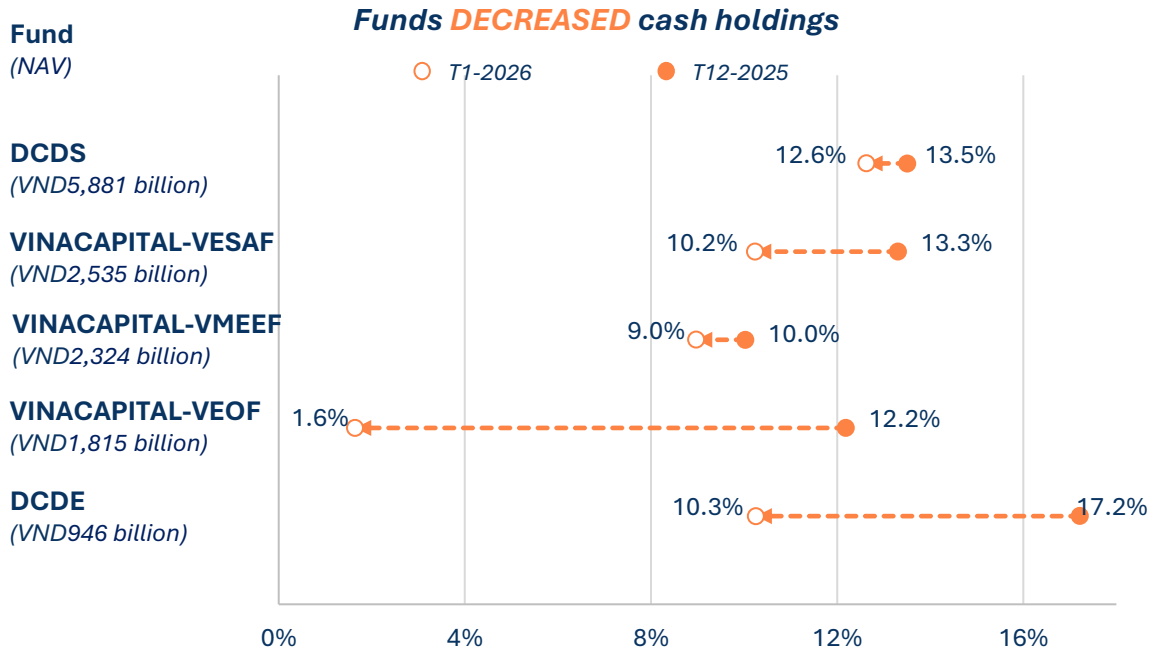


Figure 8: Large-NAV funds DCDS, VESAF *DECREASED* cash holdings



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.

- In January 2026, open-ended equity funds continued to increase cash holdings, with 20/36 funds raising their cash allocation, broadly in line with 21/36 funds in December 2025. This reflects fund managers' cautious stance as VNINDEX approached the 1,900 level and rising market volatility.
- Notably, VFMVSF - with NAV of nearly VND9.2 trillion - continued to reduce disbursements for a third consecutive month, signaling a proactive shift toward a more defensive positioning among large-scale funds.

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Rising cash holdings continued among open-ended equity funds in January 2026

Table 5: 20 out of 36 funds increased cash holdings

Fund name	NAV	Performance		Net cash flow		Cash holdings											
	Jan-26	2025	Jan-26	2025	Jan-26	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
	Tỷ VNĐ	%	%	Tỷ VNĐ	Tỷ VNĐ	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund	9,197	29.8%	-0.6%	(1,247)	25	7.9%	12.3%	8.8%	6.9%	4.7%	11.7%	7.6%	10.6%	8.9%	9.5%	9.8%	10.4%
Vietnam Long Term Growth Fund	5,366	7.8%	7.9%	(139)	(40)	7.0%	8.5%	9.8%	9.9%	6.7%	10.3%	7.6%	4.9%	4.4%	7.2%	5.3%	6.0%
Eastspring Investments Vietnam ESG	1,791	19.9%	3.8%	6	(4)	4.7%	5.0%	6.4%	5.6%	3.6%	3.8%	3.8%	4.6%	4.7%	2.7%	4.5%	7.3%
VCBF Blue Chip Fund	1,395	22.8%	7.3%	364	42	5.0%	4.0%	1.4%	1.8%	1.5%	4.0%	3.5%	7.5%	9.6%	9.1%	7.9%	8.8%
SSI Sustainable Competitive Advantage	1,356	12.0%	6.6%	367	2	4.4%	6.9%	11.0%	7.0%	8.4%	8.8%	8.2%	7.6%	4.3%	2.7%	2.9%	7.0%
VCBF Midcap Growth	941	6.4%	8.7%	193	(1)	6.9%	8.6%	3.6%	4.4%	2.2%	2.8%	1.8%	3.6%	2.3%	1.6%	1.5%	4.5%
TCFIN	815	22.1%	1.9%	560	(1)	5.6%	4.7%	7.8%	15.1%	7.9%	33.7%	25.6%	15.4%	18.1%	8.1%	6.2%	15.0%
United Vietnam ESG Equity Fund	619	24.6%	2.9%	(34)	40	5.5%	11.3%	12.0%	9.1%	4.9%	4.6%	9.7%	6.3%	14.2%	9.2%	8.0%	13.6%
Manulife Equity Fund	520	17.3%	2.6%	(125)	(16)	6.2%	7.3%	12.7%	8.7%	7.5%	13.4%	11.9%	13.6%	11.9%	7.7%	8.4%	8.7%
Techcom Equity Fund	356	26.7%	8.8%	(84)	32	6.1%	5.1%	5.8%	12.0%	11.1%	27.1%	13.3%	12.2%	15.9%	16.1%	11.9%	15.2%
BaoViet Equity Dynamic Open-Ended	273	36.8%	2.1%	82	2	4.3%	2.3%	6.7%	7.1%	7.8%	14.2%	14.9%	6.6%	6.7%	9.7%	12.3%	13.1%
DFVN Capital Appreciation Fund	193	9.6%	9.5%	29	(2)	7.4%	9.6%	6.6%	4.9%	6.4%	5.3%	4.9%	6.1%	5.2%	4.8%	5.0%	11.6%
Fides VN Value Equity Fund	122	26.6%	5.9%	(14)	(1)	13.2%	10.7%	11.5%	7.2%	4.7%	4.0%	12.2%	3.4%	3.5%	4.4%	3.4%	4.8%
TCSME	91	6.7%	12.3%	(12)	(2)	12.1%	6.4%	15.3%	13.1%	15.3%	28.3%	16.6%	16.8%	16.3%	13.4%	14.2%	16.0%
DC Dynamic Securities Fund	5,881	32.9%	1.6%	1,888	16	5.3%	21.2%	10.0%	8.3%	7.7%	15.4%	9.0%	12.9%	16.4%	10.4%	13.5%	12.6%
Vietnam Equity Special Access Fund	2,535	6.3%	9.7%	(378)	(84)	6.5%	6.9%	6.7%	13.2%	10.4%	10.4%	10.6%	6.4%	6.5%	7.2%	13.3%	10.2%
VinaCapital Modern Economy Equity	2,324	7.4%	11.9%	362	(66)	6.2%	6.3%	9.6%	14.5%	10.9%	10.4%	9.6%	5.0%	7.6%	2.3%	10.0%	9.0%
Vinacapital Equity Opportunity Fund	1,815	13.6%	8.6%	519	(30)	11.3%	6.2%	11.6%	7.5%	2.5%	3.9%	8.3%	4.7%	15.2%	5.1%	12.2%	1.6%
DC Dividend Focused Equity Fund	946	15.3%	4.8%	269	24	4.2%	18.2%	14.1%	13.5%	9.8%	15.9%	7.9%	11.5%	20.3%	14.7%	17.2%	10.3%
Mirae Asset Vietnam Growth Equity Fund	649	30.8%	4.7%	(57)	(12)	4.2%	11.2%	11.3%	6.6%	3.0%	6.9%	8.3%	3.5%	7.1%	6.3%	14.9%	8.2%
Bordier MB Flagship Fund	504	24.3%	2.6%	223	(8)	7.5%	11.2%	8.5%	11.5%	35.1%	25.3%	43.9%	49.5%	50.0%	42.1%	38.3%	31.5%
VINACAPITAL-VDEF	295	12.4%	8.74%	82	0	11.6%	4.2%	14.7%	9.4%	6.3%	8.2%	9.4%	3.2%	6.4%	2.1%	7.4%	5.9%
VND Active Fund	287	16.1%	8.6%	(31)	(1)	16.1%	21.6%	32.0%	28.8%	26.2%	16.1%	15.5%	4.9%	43.0%	40.4%	29.0%	11.0%
MB Capital Value Fund	274	20.8%	2.9%	105	(1)	13.1%	6.0%	8.4%	14.0%	27.3%	17.5%	35.5%	38.6%	38.9%	34.0%	33.7%	29.3%
TCRES	241	32.8%	2.0%	198	(62)	11.5%	10.5%	16.9%	14.3%	10.0%	28.8%	21.4%	7.7%	28.7%	14.1%	31.5%	27.8%
Phu Hung Vietnam Select Investment	206	9.9%	5.7%	(8)	(0)	12.0%	13.5%	12.3%	12.0%	10.5%	12.4%	12.1%	11.5%	11.2%	11.7%	11.0%	9.8%
Baoviet Prospect Equity Open-ended	203	6.1%	6.2%	(4)	(1)	12.2%	11.6%	12.1%	14.7%	13.7%	12.5%	28.5%	30.5%	29.7%	30.8%	24.1%	23.2%
Thanh Cong Growth Fund	71	19.2%	5.8%	7	(1)	21.2%	32.2%	13.7%	30.5%	5.2%	13.8%	8.7%	25.3%	8.1%	8.4%	19.7%	9.1%
LightHouse Fund	66	5.3%	2.1%	1	(0)	23.5%	6.6%	5.4%	16.0%	7.2%	11.8%	15.6%	11.5%	13.2%	4.1%	14.5%	9.3%

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 January 2026

Figure 9: Top 10 stocks were net bought by funds in Jan – 2026
(based on volume)

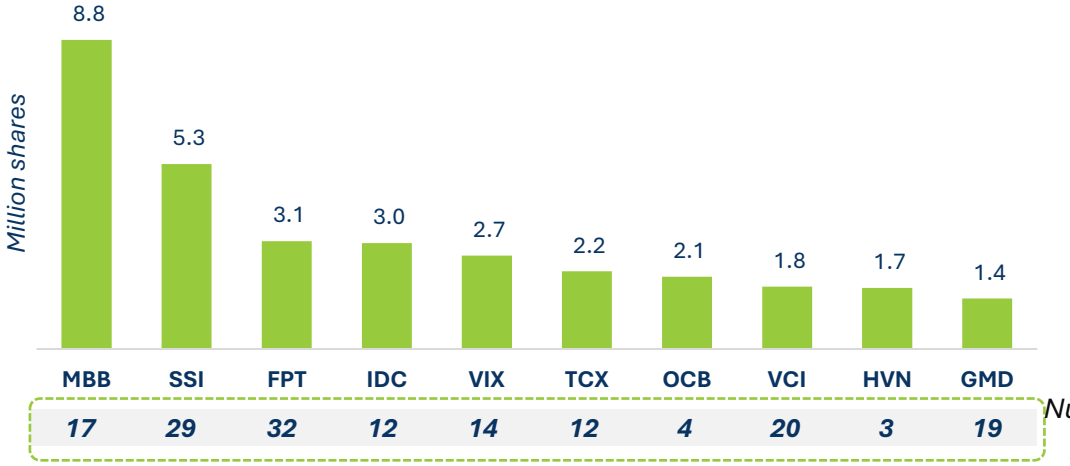
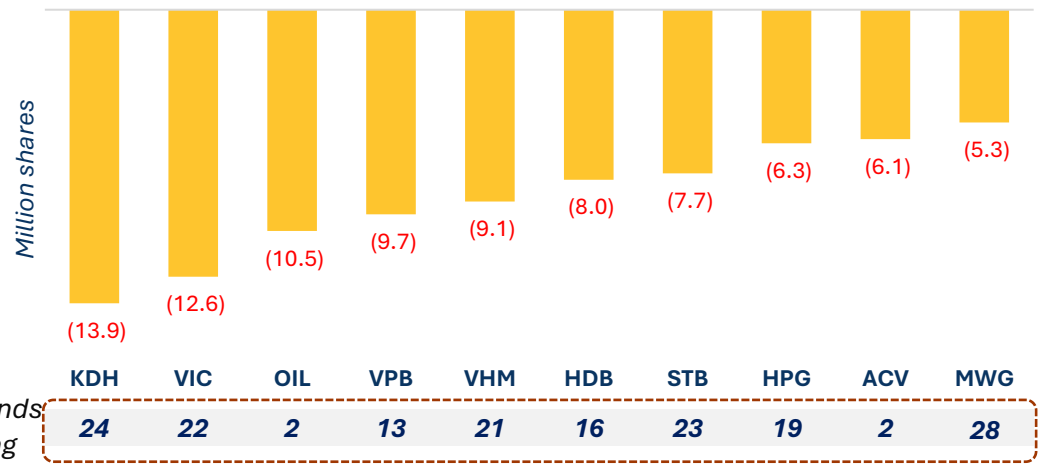


Figure 10: Top 10 stocks were net sold by funds in Jan – 2026
(based on volume)



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

- In January 2026, investment funds continued to buy **Brokerage stocks (SSI, VIX, VCI)**. Net buying in **SSI** was mainly driven by VanEck Vietnam ETF and open-ended funds VFMVSF, TCEF, TCFIN. In addition, **TCX** recorded net buying for a third consecutive month, primarily from PYN Elite Fund.
- **MBB** was the most actively net-bought stock by volume, with largely contributed by open-ended funds DCDS và PYN Elite. Meanwhile, **IDC** saw strong net buying from the open-ended funds DCDS, VLGF, DCDE.

- On the selling side, **KDH** was the most net sold stock in January 2026, with selling pressure mainly from ETF-s tracking VNDiamond following a weight reduction in the Q1/2026 rebalancing. The open-ended funds VFMVSF and DCDS also participated in trimming positions.
- **Vingroup-related stocks (VIC, VHM) continued to face net selling pressure**, primarily from VEIL and open-ended fund DCDS. At the same time, ETF-tracking VN30 also reduced their weight during the rebalancing period.
- **MWG** was the stock with the broadest selling participation (28 funds), largely driven by the open-ended funds VFMVSF, VLGF, and DCDS.

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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