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ENLIGHTEN THE MARKET

PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

February - 2026

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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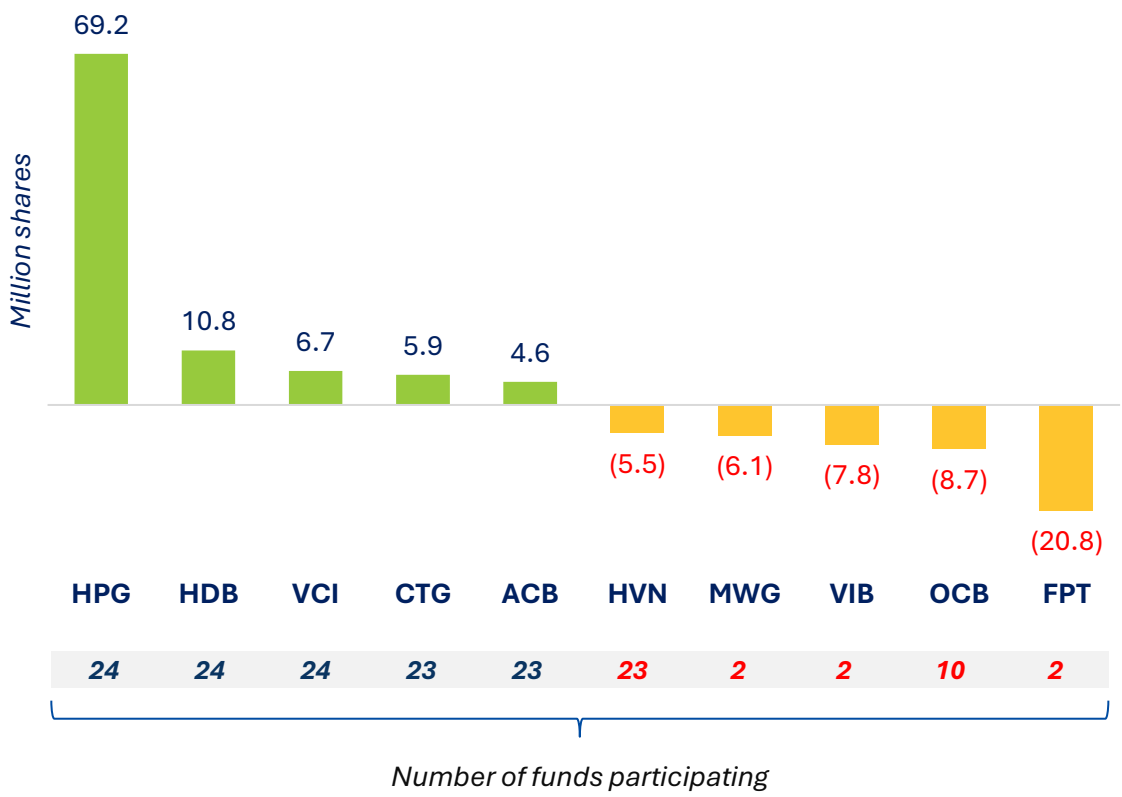
- **Equity funds recorded lower returns in February 2026**, mainly among open-ended funds, while foreign-domiciled ETFs rebounded strongly. **Bond funds delivered steadily**, albeit muted, returns amidst low volatility yields; however, these vehicles struggled to justify their relative appeal against the more competitive deposit rates offered by commercial banks.
- **Net outflows from investment funds continued**, estimated at over VND4.2 trillion in February 2026. Redemption pressure remained concentrated in **equity funds**, mainly driven by open-ended funds. Similarly, **bond funds suffered net outflows for the sixth consecutive month**.
- In February 2026, **most open-end equity funds (21 of 36 funds) shifted gears to put cash to work**, reversing a two-month trend of building defensive cash buffers. Notably, the reduction in cash positions was mostly seen at large funds, whereas the smaller peers generally opted to increase cash holdings.
- **HPG** was the most net-bought stock by funds in February 2026 (by volume). In contrast, **FPT** and **state-owned stocks (OIL, PVT)** recorded strong net selling.

Top 5 stocks most net bought (sold) by funds in February 2026



Source: FiinPro-X Platform. Note: The buy (sell) volume for each stock is calculated based on the periodic disclosures from 72 equity funds. ***To update the detailed holdings and portfolio changes of 72 domestic and international equity funds, please visit: https://fiinx.vn/***

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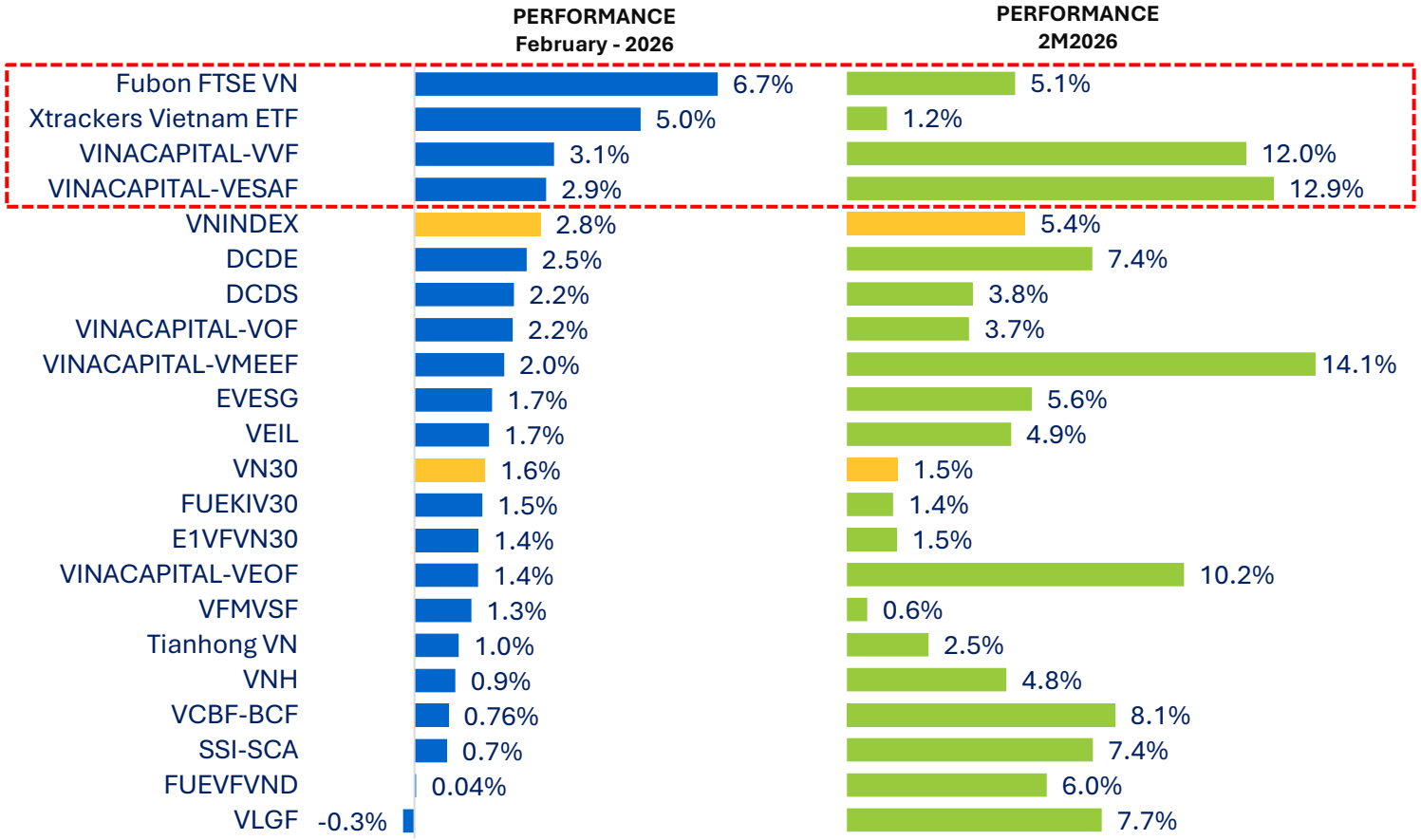
Foreign-domiciled ETFs rebounded strongly in February 2026

Figure 1: Performance of equity funds in February 2026 and 2M2025 *(NAV exceeding VND1 trillion)*



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.

- **February 2026 proved challenging for equity funds**, with the average return decelerating to just +1.6% from +3.8% in January. Equity funds broadly struggled to keep pace with the benchmark; a striking 77% (61 of 79) of equity funds lagged VNINDEX's +2.8% advance, a sharp deterioration from the 31 funds that underperformed in Jan 2026.
- **Conversely, foreign-domiciled ETFs** staged a robust recovery. Fubon FTSE Vietnam ETF was a notable standout, delivering +6.7% and fully reversing its -1.6% January decline. The rebound was heavily attributed to top-weighted constituents like VIC and BSR. Additionally, net redemption pressure eased, following a prolonged outflow period since April 2024, which had averaged around VND745 billion per month.
- **Open-end funds underperformed, largely reflecting narrow market breadth**, as February's rally was concentrated in SOE equities, leaving underexposed active portfolios at a disadvantage

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Cumulative performance continued to exceed the same period in 2025

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

Fund name	NAV	Net cash flow			Performance						CAGR	
	(27/2/2026)	2025	Feb-26	2M2026	1 month	3 months	6 months	1 year	2M2026	2M2025	3-year period	5-year period
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%
Open-ended funds												
VINACAPITAL-VMEEF	2,440	362	68	3	11.9%	13.4%	4.7%	21.9%	14.1%	0.5%		
VINACAPITAL-VESAF	2,617	(378)	7	(77)	9.7%	11.7%	2.8%	19.9%	12.9%	0.1%	21.4%	15.6%
VINACAPITAL-VEOF	1,849	519	7	(23)	8.6%	10.4%	3.7%	24.0%	10.2%	0.9%	21.6%	15.2%
Vietnam Equity (UCITS) Fund	1,507	364	100	142	7.3%	11.6%	9.4%	31.5%	8.1%	0.9%	24.3%	15.2%
Tianhong VN	5,283	(139)	(69)	(109)	7.9%	7.7%	3.6%	17.3%	7.7%	-1.0%	20.5%	
SSI Sustainable Competitive Advantage Fund	1,400	367	34	36	6.6%	9.1%	4.2%	18.3%	7.4%	1.7%	25.7%	15.5%
ETFs												
DCVFMVN DIAMOND ETF	14,560	(752)	163	161	6.0%	7.6%	1.4%	24.5%	6.0%	-2.6%	23.2%	15.8%
Fubon FTSE Vietnam ETF	12,199	(10,037)	10	(697)	-1.6%	12.4%	14.9%	73.9%	5.1%	2.0%	21.8%	
DCVFMVN30 ETF Fund	6,384	(2,723)	(18)	(350)	0.1%	7.3%	11.1%	53.8%	1.5%	0.7%	27.6%	12.7%
KIM GROWTH VN30 ETF	2,652	(108)	(0)	(0)	-0.1%	7.3%	11.0%	53.8%	1.4%	0.7%	27.4%	
Xtrackers Vietnam ETF	10,369	(965)	93	305	-3.6%	8.5%	11.4%	71.2%	1.2%	3.0%	21.2%	4.0%
Closed-end funds												
VEIL	47,379	(6,680)	(977)	(6,592)	3.2%	8.3%	4.4%	32.5%	4.9%	1.3%	21.0%	8.9%
VNH	2,935	(730)	0	(6)	3.9%	5.8%	-2.3%	14.3%	4.8%	-0.2%	20.0%	13.5%
VINACAPITAL-VOF	27,332	(2,983)	(352)	(656)	1.5%	5.1%	-0.9%	12.7%	3.7%	-1.3%	12.0%	7.0%
VNINDEX					***2.8%***	***11.2%***	***11.8%***	***44.0%***	***5.4%***	***3.0%***	***22.4%***	***10.0%***

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.

- **Despite lower returns in February, cumulative returns for 2M2026** across all three equity fund segments (open-ended, ETFs, and closed-end funds) remained robust, comfortably surpassing the figures from the same period in 2025. This upward trajectory aligned with the VNINDEX's performance, which recorded stronger gains (+5.4% vs +3.0%).
- **VinaCapital's open-ended funds emerged as top performers**, delivering 10-14% returns and significantly outperforming their 2025 levels. This outperformance was underpinned by strategic portfolio rebalancing, with increased allocations to high-momentum stocks like **GMD and PNJ**.

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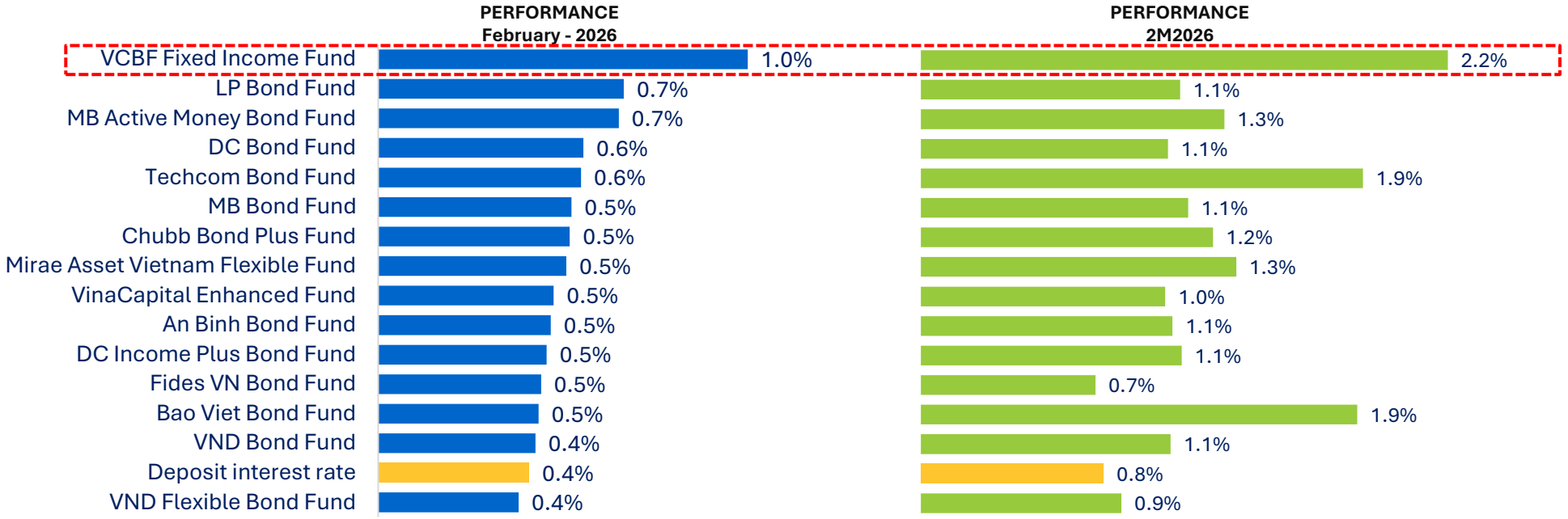
Bond funds delivered stable returns amid low yield volatility

Figure 2: Performance of bond funds in February 2026 and 2M2026 (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) 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.

- **Bond funds delivered steady returns in February 2026**, averaging +0.47% (vs. +0.5% in January 2026) amid low yield volatility.
- Notably, VCBF Fixed Income Fund (VCBF-FIF) remained a standout, posting a +1% return (vs +1.2% in January 2026) thanks to over VND3.1 billion in unrealized gains, driven by price increases such as VBA123036 (+2.6%) and MSN123008 (+1.9%). Despite leading the segment with a +2.2% YTD return, the fund faced a sharp reversal in net flows, recording VND22.3bn in net outflows - the highest since September 2025.
- In contrast, Techcom Bond Fund (TCBF) and Bao Viet Bond Fund (BVBF) saw performance soften relative to January, dragged down by valuation declines in specific portfolio constituents.

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Bond fund returns recover, but yield gap with alternatives triggers net redemptions

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

Fund name	NAV	Net cash flow			Performance						CAGR	
	(27/2/2026)	2025	Feb-26	2M2026	1 month	3 months	6 months	1 year	2M2026	2M2025	3-year period	5-year period
	Bn VND	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%
VCBF Fixed Income Fund	613	204	(23)	3	1.2%	2.2%	3.8%	6.8%	2.2%	1.1%	7.3%	7.2%
Techcom Bond Fund	8,312	(4,078)	(986)	(730)	1.3%	1.9%	2.9%	5.1%	1.9%	1.4%	16.8%	8.1%
Bao Viet Bond Fund	179	6	(0)	(2)	1.4%	1.8%	3.4%	6.2%	1.9%	0.7%	6.8%	5.8%
Mirae Asset Vietnam Flexible Fixed Income	363	(62)	(0)	(1)	0.8%	2.3%	3.3%	7.0%	1.3%	0.8%	7.5%	
MB Active Money Bond Fund	320	207	(69)	(148)	0.6%	1.8%	3.0%	6.5%	1.3%	1.0%		
Chubb Bond Plus Fund	139	(0)	(0)	(0)	0.7%	1.7%	2.8%	5.4%	1.2%	0.8%	5.5%	5.0%
MB Bond Fund	283	17	(0)	2	0.6%	1.7%	3.4%	7.1%	1.1%	1.2%	8.4%	6.6%
DC Income Plus Bond Fund	1,168	81	(8)	(180)	0.6%	1.7%	3.1%	5.8%	1.1%	0.9%	6.2%	4.6%
LP Bond Fund	106	45	0	(0)	0.4%	1.5%	3.0%	-1.6%	1.1%	2.6%		
An Binh Bond Fund	1,073	(564)	(14)	(147)	0.6%	1.7%	3.2%	6.2%	1.1%	1.0%	6.2%	
DC Bond Fund	1,667	15	(38)	(93)	0.5%	1.7%	3.5%	6.9%	1.1%	1.0%	7.5%	6.8%
VinaCapital Enhanced Fixed Income Fund	1,407	(241)	(52)	(47)	0.5%	2.3%	3.8%	7.1%	1.0%	1.0%	7.0%	7.4%
Lighthouse Capital Bond Fund	115	28	(3)	(7)	0.4%	1.3%	2.0%	5.1%	0.8%	2.6%	12.7%	
Fides VN Bond Fund	102	35	(3)	0	0.3%	1.0%	2.4%	4.6%	0.7%	0.7%	5.0%	
Depost interest rate					***0.4%***	***1.3%***	***2.6%***	***5.2%***	***0.8%***	***0.8%***	***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 (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 2M2026, 18/26 bond funds delivered higher cumulative returns compared to the same period in 2025**, supported by stable yields.
- **Redemption pressure remained acute in February 2026**, with net outflows hitting 19 out of 26 bond funds, led by heavy withdrawals from TCBF. Although bond fund returns generally outperformed the average deposit rate of 5.2% p.a. at state-owned banks, they struggled to compete with the 6.0% p.a. rates offered by smaller commercial lenders and the surging allure of alternative assets like gold.

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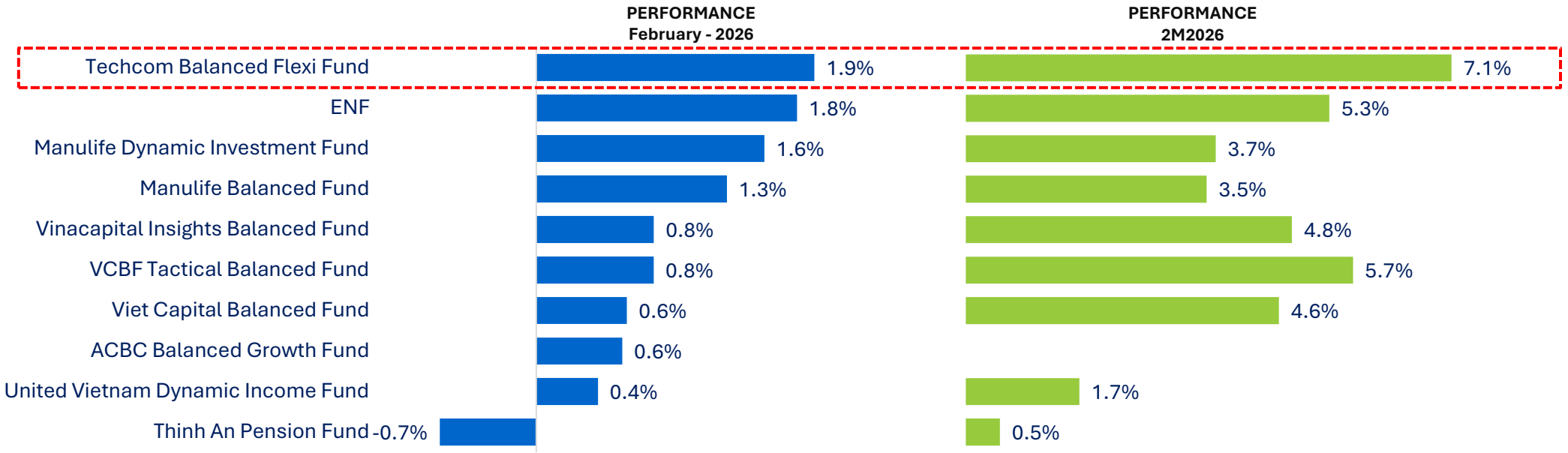
Balanced funds lost momentum in February 2026, with performance softening

Figure 3: Performance of Balanced funds in February 2026 and 2M2026 *(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 February 2026, **balanced funds delivered an average performance of 0.7%, slowing from +2.2% in January 2026**. Returns declined despite funds increasing equity allocation, with equity exposure ranging from 49-72% compared with 48-70% in January 2026.
- Notably, Techcom Balanced Flexi Fund (TCFF) continued to lead performance with +1.9%, supported by holdings in leading stocks such as MSR, GMD and PVD. However, net outflows persisted at this fund for the second consecutive month.

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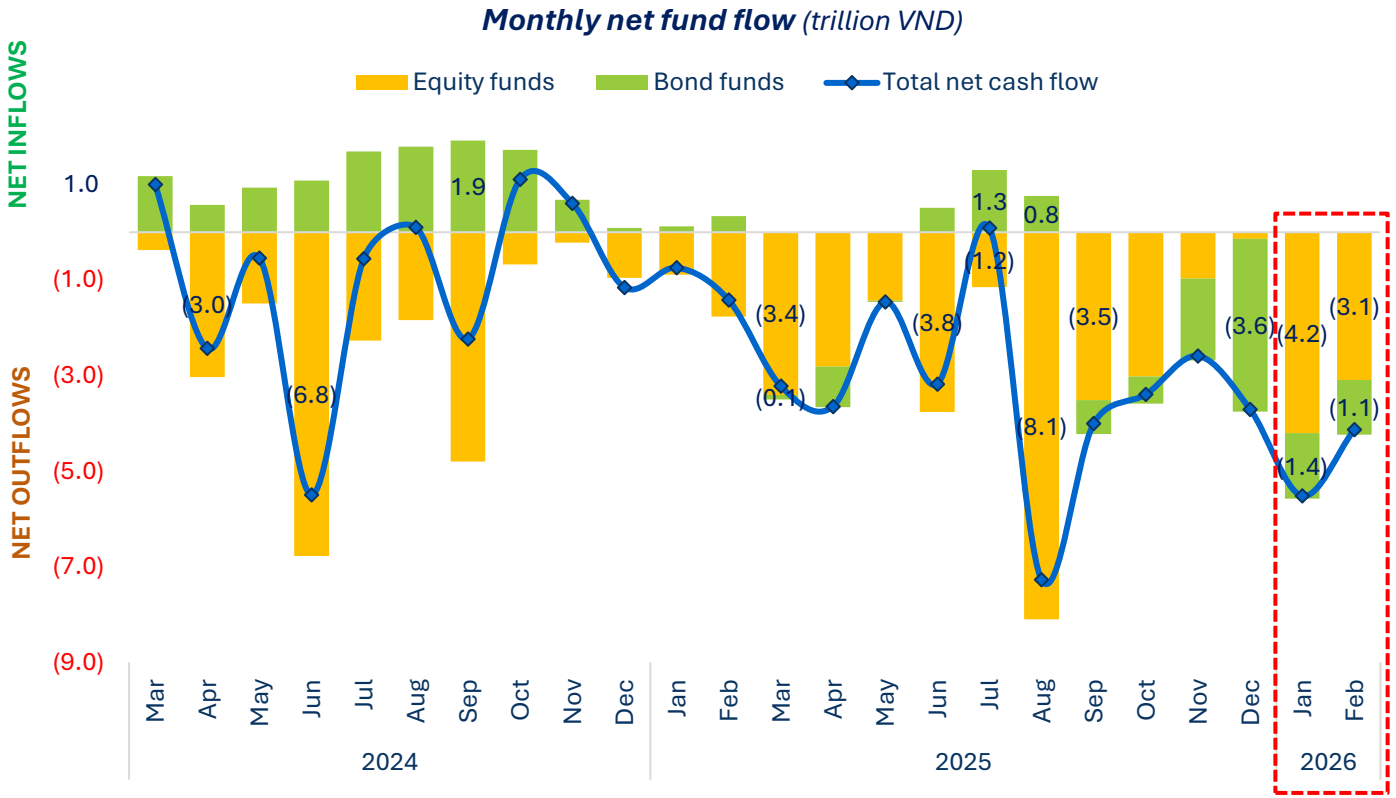
Net outflow pressure continued in February 2026

Figure 4: Net redemptions decreased by 25.1% MoM in February 2026



Source: FiinPro-X Platform. Note: Data is calculated from 79 equity funds, 26 bond funds, and 12 balanced funds with the total NAV of nearly VND281 trillion.

- Fund flows remained in negative territory in February 2026, with net redemptions totaling approximately VND4.2 trillion. While this marks a notable tapering from the VND5.5 trillion outflow in January, **redemption pressure remained persistent.**
- **Net outflows were mainly concentrated in equity funds** (around VND3.1 trillion), reflecting investor caution amid heightened market volatility and ongoing portfolio rebalancing following the previous strong rally.
- **Bond funds suffered continued net outflows** for another month, though the pace of withdrawals moderated slightly to VND1.1 trillion (down from VND1.4 trillion in January).

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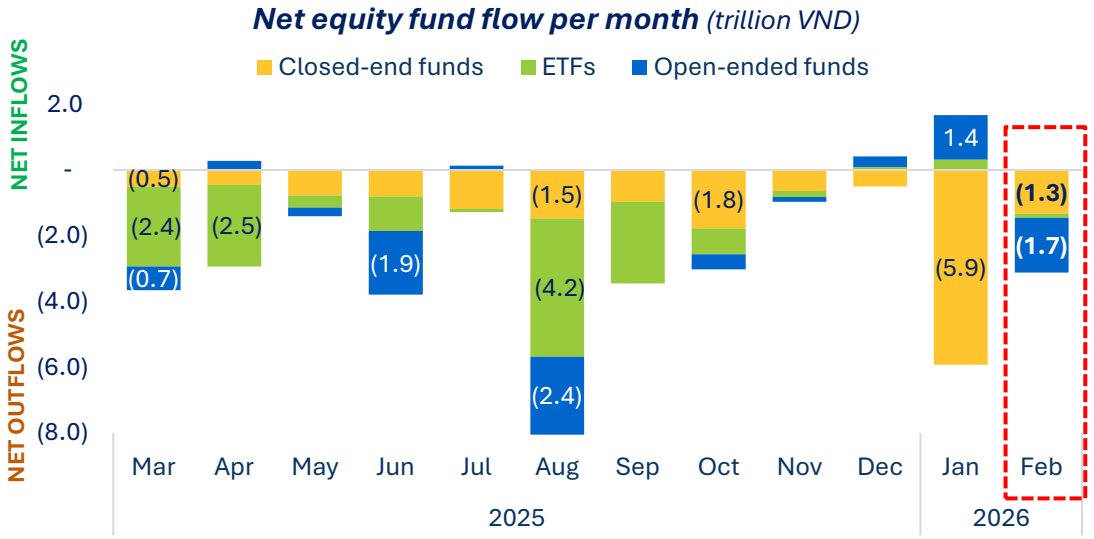
Open-ended redemptions intensify as closed-end pressure eases

Figure 5: Over VND1.7 trillion net outflows of open-ended funds



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 45 open-ended funds, 6 closed-end funds, and 27 ETFs.

Table 3: Top net inflows/outflows in February 2026

Fund name	*NAV (27/2/2026)*	*1 month*	*1 year*	*3 years*	*5 years*	*Top holdings*
Top 5 NET INFLOWS *(billion VND)*						
EVESG	2,327	505	506	1,915	1,915	*VIC, VCB*
DCDS	6,311	289	2,204	3,120	4,090	*MWG, CTG*
FUEVFVND	14,560	163	(454)	(13,624)	(4,445)	*MWG, FPT*
Xtrackers Vietnam ETF	7,056	115	(131)	(3,012)	1,440	*VIC, HPG*
KPHO	345	100				*HPG, VPB*
Top 5 NET OUTFLOWS *(billion VND)*						
PYNELITE	28,081	(2,949)	(3,570)	(4,663)	(3,279)	*STB, MWG*
VEIL	47,379	(977)	(12,624)	(18,305)	(20,988)	*MWG, VIC*
VINACAPITAL-VOF	27,332	(352)	(2,984)	(6,954)	(8,958)	*KDH, HPG*
VNM-ETF	17,262	(95)	713	(1,864)	2,265	*VIC, VHM*
VLGF	5,283	(69)	(381)	479	3,587	*MWG, FPT*

Equity funds saw a 26% MoM reduction in net outflows, totaling nearly VND 3.1 trillion in February 2026. However, this masked a sharp divergence:

- **Open-ended funds experienced net outflows of VND1.7 trillion** in February 2026, reversing from the robust inflows in Jan 2026 (VND1.4 trillion). This volatility was largely driven by heavy liquidations at PYN Elite Fund (~VND 3 trillion), following a steep monthly decline (-12.59%) in performance. In contrast, selective interest remained, with EVESG (VND505 billion) and DCDS (VND289 billion) successfully capturing net inflows.
- **For closed-end funds, redemption pressure narrowed significantly to VND 1.3 trillion (-78% MoM),** as withdrawal pressures at VEIL appeared to pause.
- Meanwhile, **ETF funds exhibited remarkable resilience in February, maintaining near-neutral net flows with a marginal outflow of just VND130.5 billion** thanks to persistent inflows into FUEVFVND and KPHO. Notably, KPHO has maintained significant momentum since its inception in Dec 2025, with cumulative inflows of VND324.4 billion – a primary driver behind a 3.6x surge in its NAV size.

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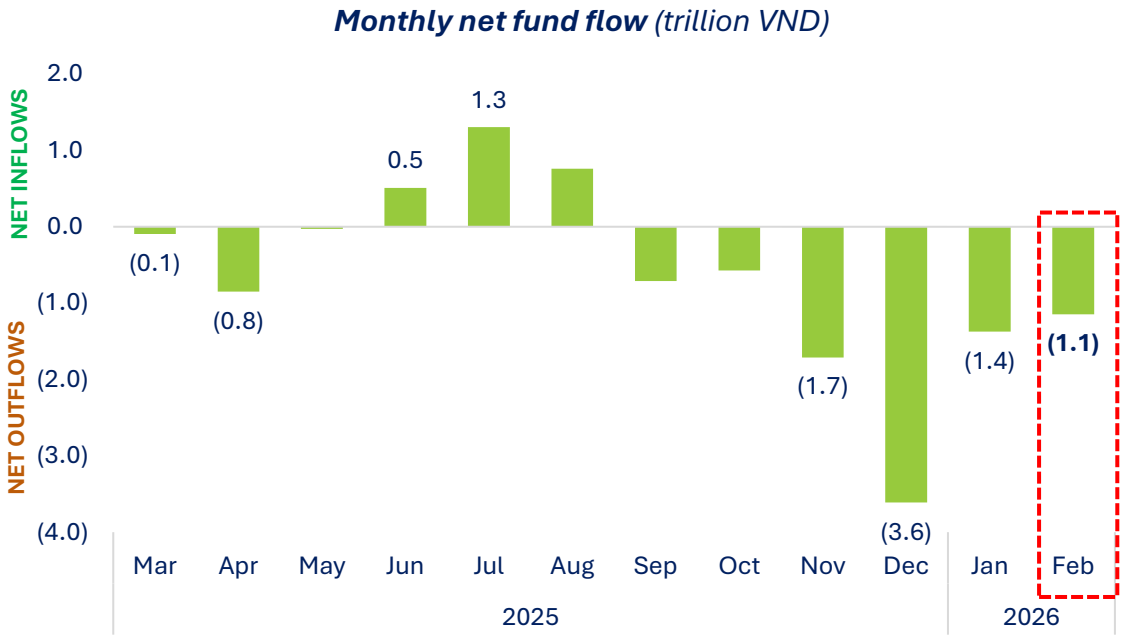
Bond funds recorded net outflows for the sixth consecutive month

Figure 6: Net outflows declined by -16% MoM in bond funds



Source: FiinPro-X Platform. Note: 26 bond funds with a total asset value of over VND17 trillion

Table 4: Top net inflows/outflows in February 2026

Fund name	NAV (27/2/2026)	1 month	1 year	3 years	5 years
Top 5 NET INFLOWS *(billion VND)*					
LHFCF	52	52			
VINHAN	43	1	10	21	40
SSIBF	85	1	(228)	(421)	(1,734)
HDBOND	55	0	(1)	(6)	44
DFVN-FIX	87	0	6	12	14
Top 5 NET OUTFLOWS *(billion VND)*					
TCBF	8,312	(986)	(5,978)	(3,369)	(22,719)
MBAM	320	(69)	3	275	275
VINACAPITAL-VFF	1,407	(52)	(343)	371	(394)
DCBF	1,667	(38)	(111)	1,019	340
VCBF-FIF	613	(23)	147	469	465

- In February 2026, **bond funds recorded net outflows of more than VND1.1 trillion**, down 16% MoM, as redemption pressure eased at DCIP (-96%), MBAM (-53%), and ABBF (-91%).
- Meanwhile, TCBF remained the focal point of redemptions, with net outflows in February 2026 increasing by +35% MoM to over VND985.5 billion.

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Most open-ended funds reduced cash holdings in February 2026

Figure 7: 21 out of 36 funds *DECREASED* cash holdings

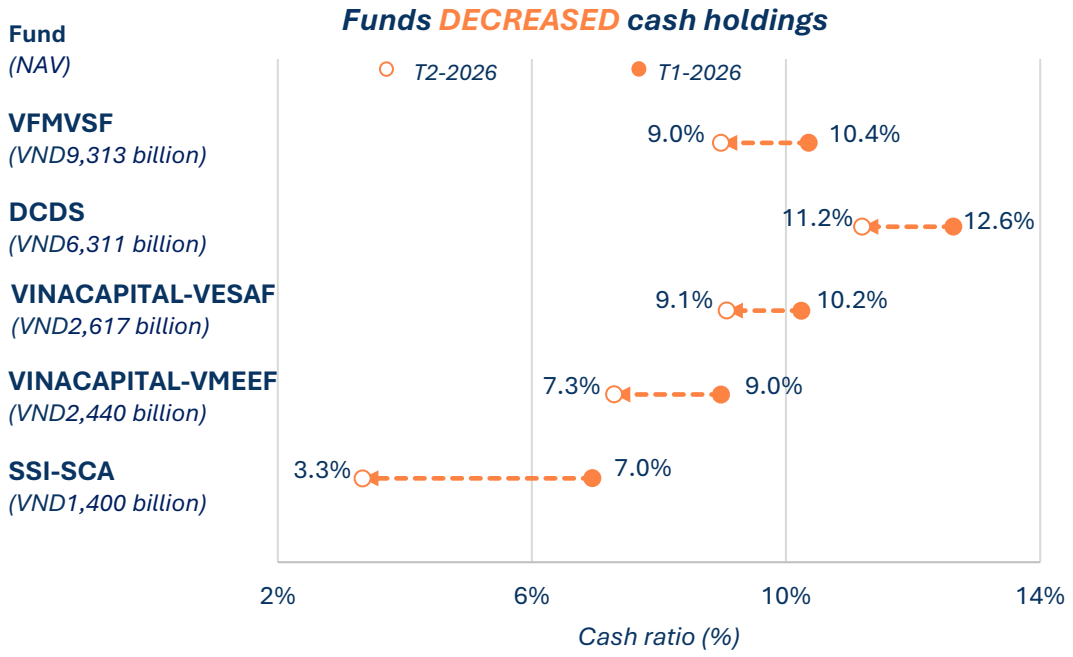
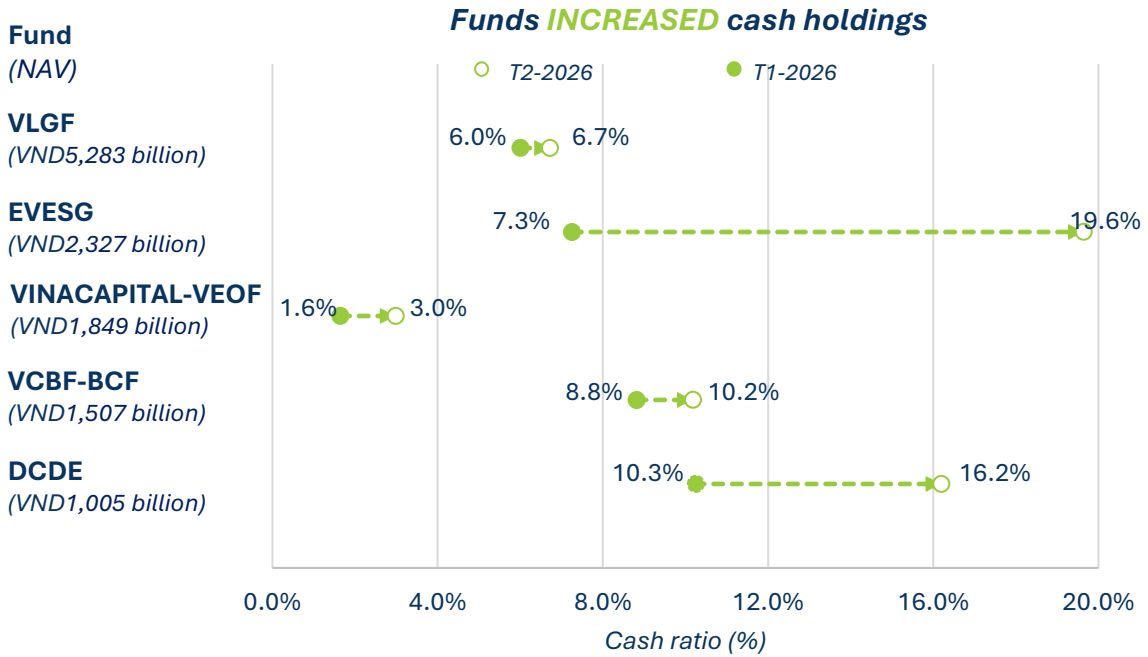


Figure 8: Large-NAV funds VLGF, EVESG *INCREASED* cash holdings



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.

- February 2026 marked a strategic pivot as the majority of open-ended equity funds (21/36) put cash to work, snapping a two-month trend of defensive strategies. Notably, the reduction in cash positions was mostly seen at large funds, whereas the smaller peers generally opted to increase cash holdings.
- Large funds such as VLGF, EVESG and VCBF-BCF continued to increase cash holdings for two consecutive months. EVESG was particularly aggressive, piling into over VND504 billion in cash during late February, pushing its cash weighting to 19.6%, marking its highest cash buffer since November 2024.

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Most open-ended funds reduced cash holdings in February 2026

Table 5: 21 out of 36 funds increased cash holdings, including large-NAV funds such as VFMVSF, DCDS

Fund name	NAV	Performance		Net cash flow		Cash holdings											
	Feb-26	Feb-26	2M2026	Feb-26	2M2026	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	Bn VND	%	%	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund	9,313	1.3%	0.6%	(0)	25	12.3%	8.8%	6.9%	4.7%	11.7%	7.6%	10.6%	8.9%	9.5%	9.8%	10.4%	9.0%
DC Dynamic Securities Fund	6,311	2.2%	3.8%	289	305	21.2%	10.0%	8.3%	7.7%	15.4%	9.0%	12.9%	16.4%	10.4%	13.5%	12.6%	11.2%
Vietnam Equity Special Access Fund	2,617	2.9%	12.9%	7	(77)	6.9%	6.7%	13.2%	10.4%	10.4%	10.6%	6.4%	6.5%	7.2%	13.3%	10.2%	9.1%
VinaCapital Modern Economy Equity	2,440	2.0%	14.1%	68	3	6.3%	9.6%	14.5%	10.9%	10.4%	9.6%	5.0%	7.6%	2.3%	10.0%	9.0%	7.3%
SSI Sustainable Competitive Advantage	1,400	0.7%	7.4%	34	36	6.9%	11.0%	7.0%	8.4%	8.8%	8.2%	7.6%	4.3%	2.7%	2.9%	7.0%	3.3%
TCFIN	894	0.8%	2.7%	71	71	4.7%	7.8%	15.1%	7.9%	33.7%	25.6%	15.4%	18.1%	8.1%	6.2%	15.0%	13.9%
Mirae Asset Vietnam Growth Equity Fund	646	1.8%	6.6%	(15)	(26)	11.2%	11.3%	6.6%	3.0%	6.9%	8.3%	3.5%	7.1%	6.3%	14.9%	8.2%	6.6%
United Vietnam ESG Equity Fund	640	0.3%	3.2%	18	58	11.3%	12.0%	9.1%	4.9%	4.6%	9.7%	6.3%	14.2%	9.2%	8.0%	13.6%	13.5%
Manulife Equity Fund	539	3.1%	5.7%	2	(14)	7.3%	12.7%	8.7%	7.5%	13.4%	11.9%	13.6%	11.9%	7.7%	8.4%	8.7%	8.6%
Bordier MB Flagship Fund	518	1.7%	4.3%	6	(2)	11.2%	8.5%	11.5%	35.1%	25.3%	43.9%	49.5%	50.0%	42.1%	38.3%	31.5%	26.6%
MB Capital Value Fund	280	1.7%	4.7%	1	0	6.0%	8.4%	14.0%	27.3%	17.5%	35.5%	38.6%	38.9%	34.0%	33.7%	29.3%	27.7%
TCRES	224	4.3%	6.4%	(27)	(89)	10.5%	16.9%	14.3%	10.0%	28.8%	21.4%	7.7%	28.7%	14.1%	31.5%	27.8%	23.8%
Phu Hung Vietnam Select Investment	209	1.4%	7.1%	0	(0)	13.5%	12.3%	12.0%	10.5%	12.4%	12.1%	11.5%	11.2%	11.7%	11.0%	9.8%	9.6%
Baoviet Prospect Equity Open-ended	202	-0.7%	5.4%	(0)	(1)	11.6%	12.1%	14.7%	13.7%	12.5%	28.5%	30.5%	29.7%	30.8%	24.1%	23.2%	22.5%
DFVN Capital Appreciation Fund	165	1.1%	10.7%	(30)	(32)	9.6%	6.6%	4.9%	6.4%	5.3%	4.9%	6.1%	5.2%	4.8%	5.0%	11.6%	7.5%
Fides VN Value Equity Fund	117	2.8%	8.8%	(8)	(9)	10.7%	11.5%	7.2%	4.7%	4.0%	12.2%	3.4%	3.5%	4.4%	3.4%	4.8%	2.7%
Rong Viet Prosperity Investment Fund	75	0.1%	6.0%	2	2	62.4%	19.0%	18.6%	25.2%	19.8%	12.5%	7.6%	8.7%	4.7%	7.8%	13.5%	11.9%
Ballad Vietnam Growth Stock Fund	71	1.6%	4.5%	(1)	(2)	36.8%	7.4%	12.5%	10.8%	22.8%	59.4%	61.9%	65.0%	67.2%	73.4%	75.0%	74.9%
Vietnam Long Term Growth Fund	5,283	-0.3%	7.7%	(69)	(109)	8.5%	9.8%	9.9%	6.7%	10.3%	7.6%	4.9%	4.4%	7.2%	5.3%	6.0%	6.7%
Eastspring Investments Vietnam ESG	2,327	1.7%	5.6%	505	501	5.0%	6.4%	5.6%	3.6%	3.8%	3.8%	4.6%	4.7%	2.7%	4.5%	7.3%	19.6%
Vinacapital Equity Opportunity Fund	1,849	1.4%	10.2%	7	(23)	6.2%	11.6%	7.5%	2.5%	3.9%	8.3%	4.7%	15.2%	5.1%	12.2%	1.6%	3.0%
VCBF Blue Chip Fund	1,507	0.8%	8.1%	100	142	4.0%	1.4%	1.8%	1.5%	4.0%	3.5%	7.5%	9.6%	9.1%	7.9%	8.8%	10.2%
DC Dividend Focused Equity Fund	1,005	2.5%	7.4%	35	58	18.2%	14.1%	13.5%	9.8%	15.9%	7.9%	11.5%	20.3%	14.7%	17.2%	10.3%	16.2%
VCBF Midcap Growth	989	2.52%	11.5%	24	24	8.6%	3.6%	4.4%	2.2%	2.8%	1.8%	3.6%	2.3%	1.6%	1.5%	4.5%	6.8%
VCBF Active Income Fund	493	1.3%	8.5%	46	70	8.8%	3.0%	2.1%	4.1%	5.7%	2.6%	4.0%	5.1%	2.7%	6.6%	7.6%	11.2%
Techcom Equity Fund	431	-1.0%	7.7%	78	109	5.1%	5.8%	12.0%	11.1%	27.1%	13.3%	12.2%	15.9%	16.1%	11.9%	15.2%	20.7%
VINACAPITAL-VDEF	327	3.7%	12.8%	20	21	4.2%	14.7%	9.4%	6.3%	8.2%	9.4%	3.2%	6.4%	2.1%	7.4%	5.9%	7.0%
VND Active Fund	303	3.6%	12.5%	6	4.7	21.6%	32.0%	28.8%	26.2%	16.1%	15.5%	4.9%	43.0%	40.4%	29.0%	11.0%	22.7%
BaoViet Equity Dynamic Open-Ended	279	1.4%	3.5%	3	4.6	2.3%	6.7%	7.1%	7.8%	14.2%	14.9%	6.6%	6.7%	9.7%	12.3%	13.1%	14.3%
TCSME	107	4.7%	17.6%	11	8.6	6.4%	15.3%	13.1%	15.3%	28.3%	16.6%	16.8%	16.3%	13.4%	14.2%	16.0%	31.3%

DECREASE cash ratio

INCREASE 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 February 2026

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

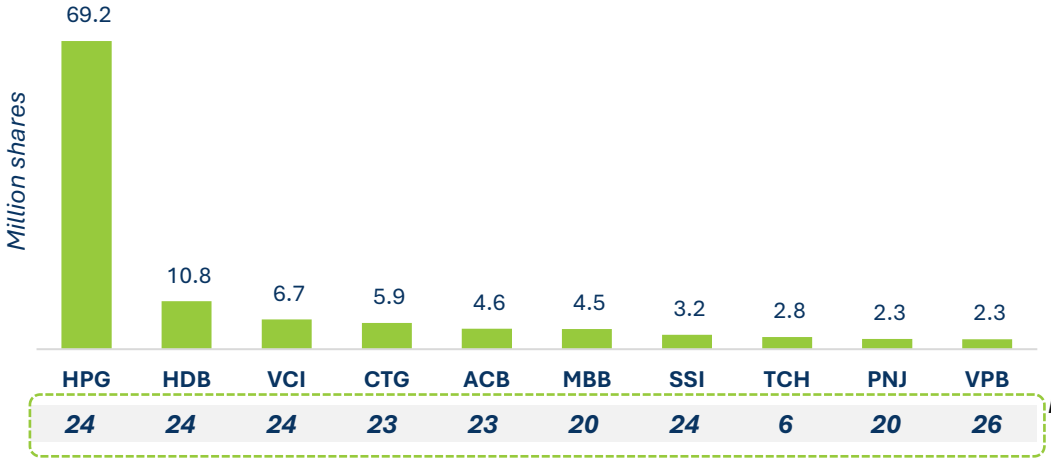
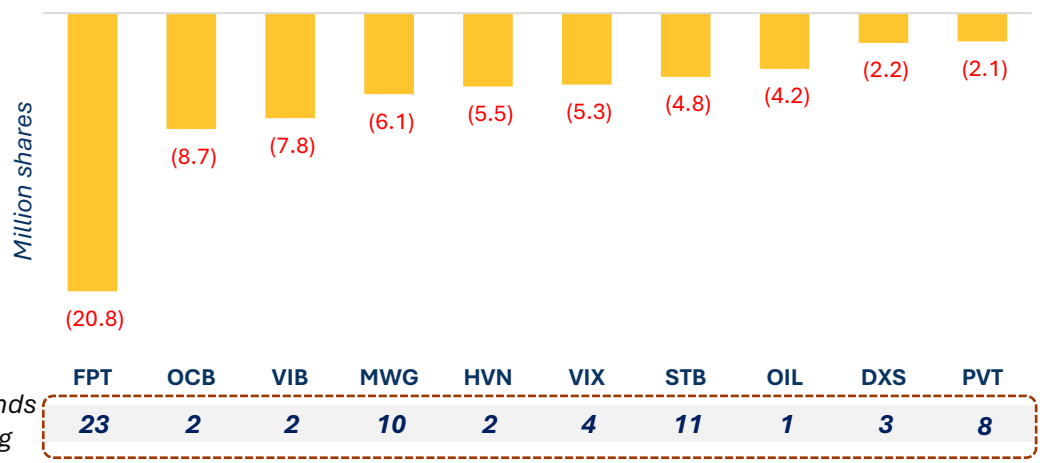


Figure10: Top 10 stocks were net sold by funds in Feb – 2026
(based on volume)



Source: FiinPro-X Platform. Note: The buy (sell) volume for each stock is calculated based on the periodic disclosures from 72 equity funds. ***To update the detailed holdings and portfolio changes of 72 domestic and international equity funds, please visit: https://fiinx.vn/***

- In Feb 2026, **HPG emerged as the most net-bought stock by funds in terms of volume**, largely propelled by PYN Elite, which aggressively expanded its stake to 7.3% (up from 1.55% in January) with a 53-million-share purchase. Other open-ended funds including VFMVSF, DCDS, and VESAF also bolstered their positions in the steel giant.
- In addition, equity funds continued to increase exposure to **Banking stocks (HDB, CTG, ACB, MBB, VPB)** in the month. **Brokerage (VCI, SSI)** also remained on the net buying list for the third consecutive month, mainly driven by open-ended mandates such as VFMVSF, EVESG and VMEEF.

- **FPT topped the net selling list as 23 funds trimmed their holdings to raise cash.** Notable sellers included PYN Elite and major ETFs tracking VN30 and VNDiamond.
- **MWG** continued to face selling pressure from prominent open-ended funds like PYN Elite, VFMVSF, and DCDS
- Meanwhile, SOE equities such as **OIL** and **PVT** saw significant net selling, reflecting a broader trend of portfolio rebalancing and tactical profit-taking following recent gains.

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
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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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