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ENLIGHTEN THE MARKET

PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

March and Q1-2026

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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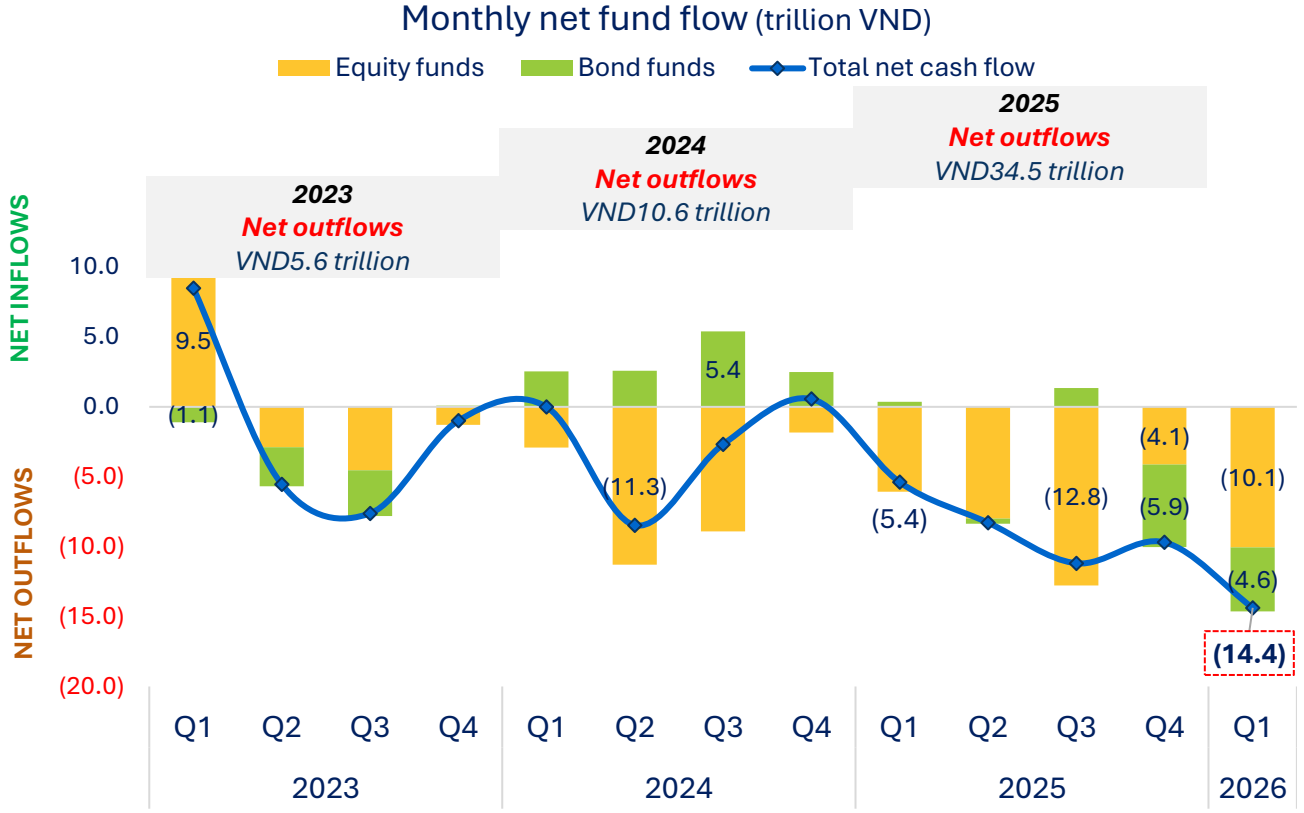
- **Fund performance across both equity and bond funds came under broad-based pressure in March and Q1-2026.** In March, all 82 equity funds posted negative returns, while 12 out of 13 bond funds recorded slower growth compared to the previous month.
- **Net outflows from investment funds accelerated in Q1-2026**, totaling VND14 trillion, a 2.6-time surge year-on-year. The redemption pressure was primarily concentrated in closed-end funds and ETFs. In March 2026, open-ended equity funds marked a notable reversal to net inflows in March.
- **Open-ended equity funds pivoted toward increasing cash holdings in March,** halting a period of aggressive disbursement. This move underscored a growing defensive sentiment amid market downturn and was particularly seen among large-scale funds, whereas smaller funds continued to maintain higher disbursement levels.
- **Portfolio allocation saw a strategic rotation toward Midcap stocks,** while large-caps – particularly Banks and VIC – faced persistent net selling pressure. ETF rebalancing activities continued to be a primary driver behind the selling side during the period.

Redemption pressure intensifies, net outflow surpassed VND14 trillion in Q1-2026



Source: FiinPro-X Platform. Note: Data is calculated from 81 equity funds, 27 bond funds with the total NAV of nearly VND246 trillion.

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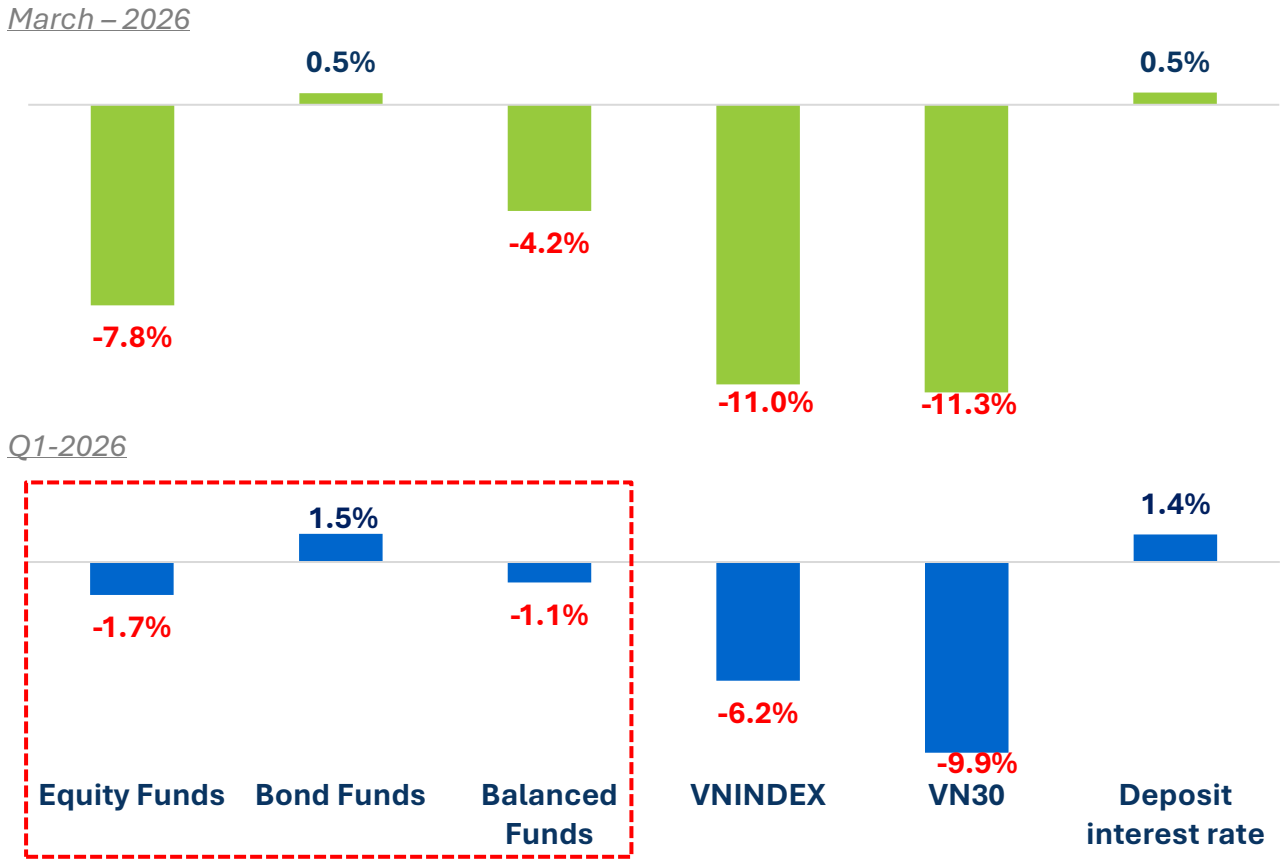
Q1-2026: Bond funds hold steady, but Equity and Balanced funds posted negative returns

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.

In Q1-2026, performance divergence across open-ended fund groups was observed:

- **Bond funds delivered steady gains**, averaging 1.5%, extending their run of stable returns. However, their relative appeal moderated as deposit rates trended higher.
- **Equity funds struggled, posting an average loss of 1.7% for the quarter.** The negative returns was concentrated in March (-7.8% on average), when a market downturn, following a four-month rally, dragged VNINDEX down 10.95%, weighing heavily on fund returns.
- **Balanced funds also edged into negative territory**, declining 0.7% on average, as equity market volatility offset the stable contribution from fixed-income exposures.

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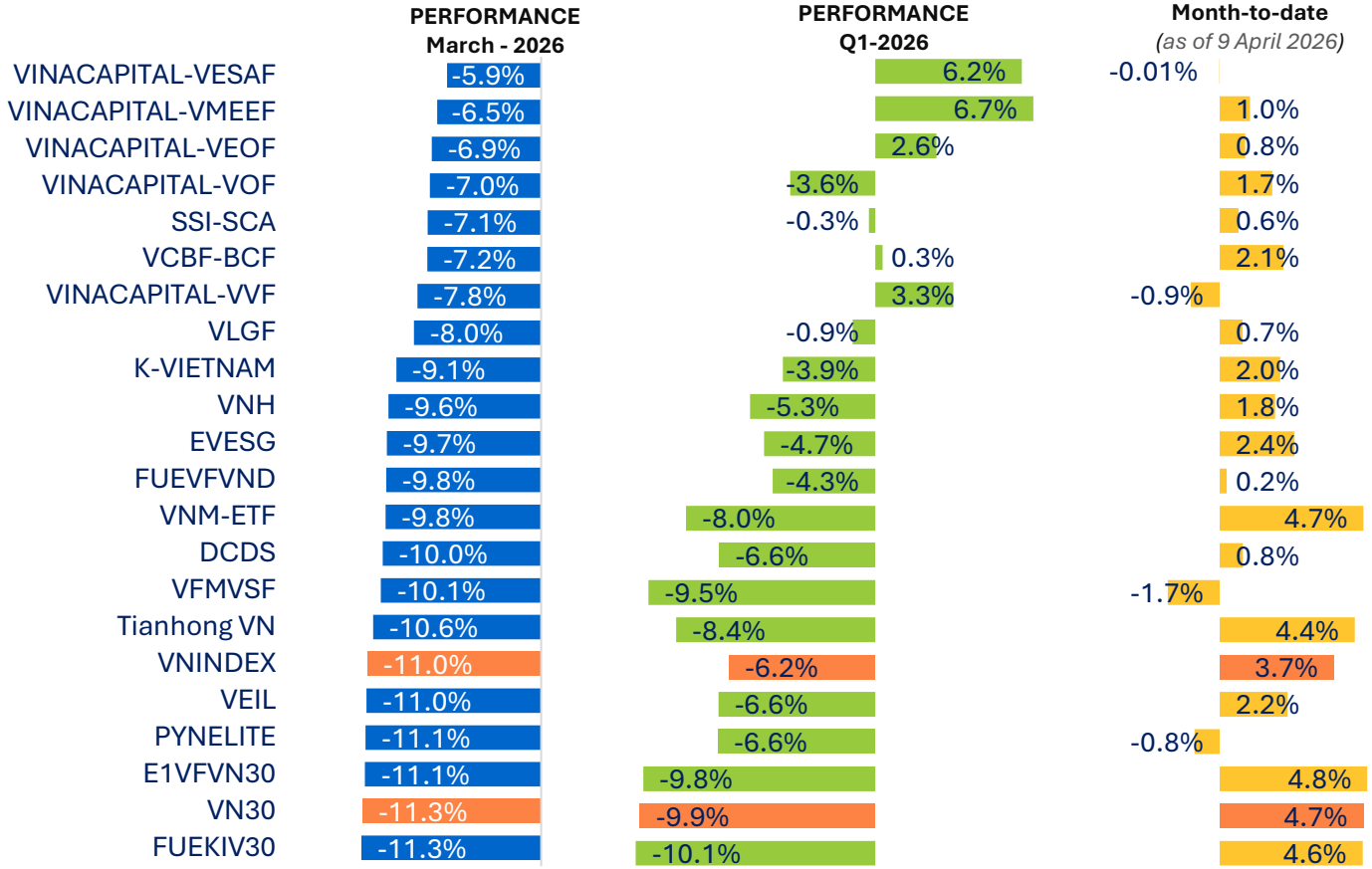
82/82 Equity funds recorded negative returns in March 2026

Figure 2: Performance of equity funds in March 2026 and Q1-2026 *(NAV exceeding VND1 trillion)*



*Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in March - 2025; (2) **MTD performance** is calculated from April 1, 2026 to April 9, 2026; (3) Performance is calculated as the % change in NAV/unit during the period (including dividends paid to investors) and is sorted in descending order; (4) Performance of foreign funds can be affected by exchange rate issues since the NAV is listed in a foreign currency; (5) Past performance - whether actual or back-tested - is no indication or guarantee of future performance.*

- **Equity funds turned negative in March 2026**, averaging -9%, reversing from an average return of +1.7% in February 2026. The decline was broad-based, as 82/82 equity funds recorded negative returns, in line with the market downturn.
- VNINDEX dropped -10.95% in March, with decliners outnumbering gainers (320/404 stocks) and lower trading volume.
- Foreign-domiciled and VN30-tracking funds were among the weakest performers in March, reversing February's gains. The declines largely reflected their relatively high exposure to large-cap decliners such as VIC, VCB, and SSI.

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Equity funds saw a weaker quarter but showed relative resilience versus the stock market

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

Fund name	NAV	Net fund flow		Performance					CAGR	
	(31/3/2026)	Mar-26	Q1-2026	Mar-26	6 months	1 year	Q1-2026	Q1-2025	3-year period	5-year period
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%
Open-ended funds										
VINACAPITAL-VMEEF	2,395	111	113	-6.5%	2.8%	18.0%	6.7%	-2.9%		
VINACAPITAL-VESAF	2,529	66	(12)	-5.9%	1.4%	17.3%	6.2%	-3.8%	19.2%	14.5%
VINACAPITAL-VEOF	1,772	49	27	-6.9%	0.05%	19.0%	2.6%	-2.1%	18.8%	13.7%
VCBF-BCF	1,521	122	264	-7.2%	3.1%	25.5%	0.3%	-1.8%	20.4%	13.3%
SSI-SCA	1,364	63	100	-7.1%	-1.0%	13.0%	-0.3%	-1.1%	22.4%	13.6%
VLGF	4,802	(59)	(167)	-8.0%	0.0%	11.1%	-0.9%	-3.9%	16.7%	
ETFs										
DCVFMVN DIAMOND ETF	12,043	(1,093)	(932)	-9.8%	-4.2%	16.1%	-4.3%	-5.8%	18.0%	13.2%
Fubon FTSE Vietnam ETF	10,425	(365)	(1,063)	-11.7%	0.2%	46.1%	-7.2%	6.6%	17.6%	
VanEck Vietnam ETF	13,603	(1,974)	(1,022)	-9.8%	-3.5%	41.5%	-8.0%	8.8%	17.1%	2.4%
DCVFMVN30 ETF Fund	5,782	109	(241)	-11.1%	-1.5%	36.0%	-9.8%	1.3%	20.9%	10.0%
KIM GROWTH VN30 ETF	2,355	2	2	-11.3%	-1.8%	35.7%	-10.1%	1.2%	20.6%	
Closed-end funds										
VINACAPITAL-VOF	25,092	(328)	(984)	-7.0%	-4.9%	7.9%	-3.6%	-3.7%	10.2%	5.7%
VNH	2,633	(15)	(26)	-9.6%	-9.8%	7.5%	-5.3%	-3.6%	15.1%	11.1%
VEIL	41,496	(674)	(7,267)	-11.0%	-5.4%	19.9%	-6.6%	0.1%	15.1%	6.7%
VNINDEX				***-11.0%***	***0.8%***	***28.1%***	***-6.2%***	***3.2%***	***16.3%***	***7.0%***

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.*

- Equity funds posted a sharper decline in Q1-2026, declining -4.3% on average, compared to -0.7% in the same period last year. The drawdown broadly mirrored market conditions, as VNINDEX fell by -6.2%, reversing from a +3.2% gain in Q1-2025.
- Despite the negative market backdrop, 52 out of 82 funds limited losses relative to the benchmark, particularly among open-ended and closed-end funds, suggesting more defensive positioning. Notably, VinaCapital's open-ended funds remained in positive territory, supported by exposure to resilient names such as BVH and REE.

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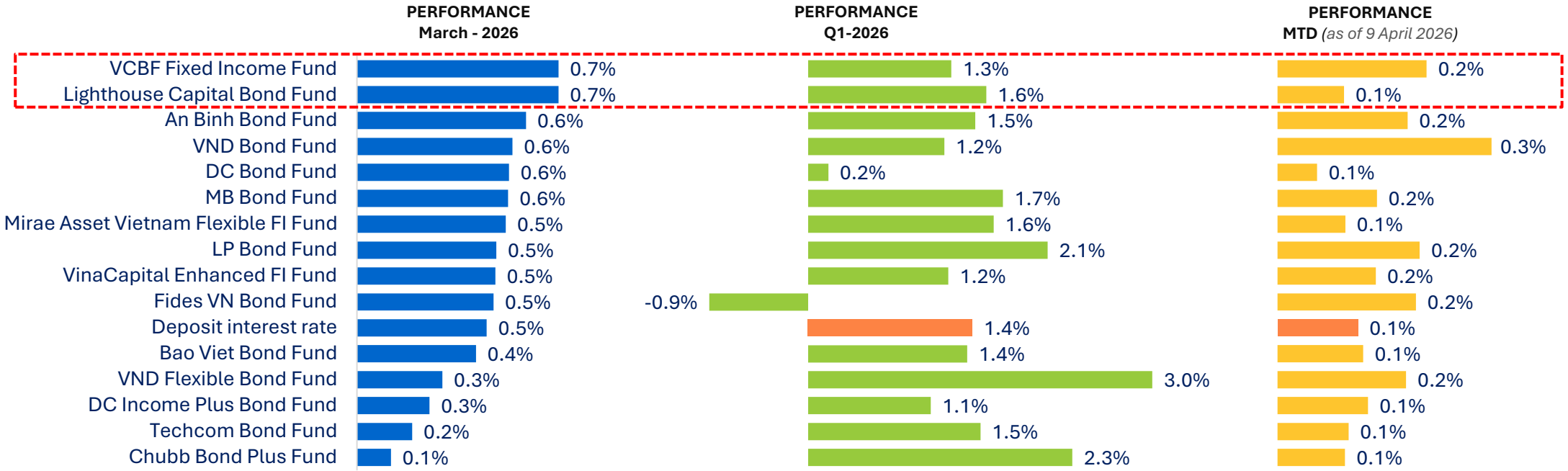
Bond funds, particularly larger funds, saw weakening returns in March

Figure 3: Performance of bond funds in March 2026 and Q1-2026 *(NAV exceeding VND100 million)*



Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in March 2026; (2) ***MTD performance*** *is calculated from April 1, 2026 to April 9, 2026; (3) Performance is calculated as the % change in NAV/unit during the period (including dividends paid to investors) and is sorted in descending order; (4) 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; (5) Past performance - whether actual or back-tested - is no indication or guarantee of future performance.*

- **Bond funds performed modestly in March, with 12 out of 13 funds delivering lower monthly returns compared to February**, including large-scale funds such as Techcom Bond Fund (TCBF), DC Bond Fund (DCBF), and DC Income Plus Bond Fund (DCIP).
- By contrast, VCBF Fixed Income Fund (VCBF-FIF) and Lighthouse Bond Fund (LHBF) outperformed, each delivering a return of +0.7%. Notably, LHBF marked its strongest monthly gain since November 2025, supported by capital gains from the NAB divestment. An Binh Bond Fund (ABBF) continued to liver steady returns of 0.5%-0.6% per month, although its net outflows persisted, albeit at a moderating pace.

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First-quarter returns steady, but bond fund outflows accelerated amid rising deposit rates

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

Fund name	NAV	Net fund flow		Performance					CAGR	
	(31/3/2026)	Mar-26	Q1-2026	Mar-26	6 months	1 year	Q1-2026	Q1-2025	3-year period	5-year period
	Bn VND	*Bn VND*	*Bn VND*	*Bn VND*	*%*	*%*	*%*	*%*	*%*	*%*
VCBF Fixed Income Fund	611	(7)	(26)	0.7%	3.4%	6.5%	3.0%	1.8%	7.5%	7.3%
Bao Viet Bond Fund	177	(3)	(6)	0.4%	2.9%	6.1%	2.3%	1.2%	6.9%	6.0%
Techcom Bond Fund	6,800	(1,524)	(3,240)	0.2%	1.8%	4.9%	2.1%	1.8%	16.2%	8.1%
Mirae Asset Vietnam Flexible FI Fund	354	(11)	(12)	0.5%	3.3%	6.7%	1.9%	1.6%	7.6%	
MB Bond Fund	280	(4)	(3)	0.6%	3.4%	7.0%	1.7%	1.8%	8.4%	6.7%
An Binh Bond Fund	1,136	56	(105)	0.6%	3.3%	6.4%	1.7%	1.5%	6.3%	
VND Bond Fund	369	(15)	(21)	0.6%	3.4%	6.8%	1.6%	1.6%	7.7%	7.5%
LP Bond Fund	106	(0)	0	0.5%	3.2%	1.3%	1.6%	0.2%		
DC Bond Fund	1,420	(255)	(386)	0.6%	3.5%	6.9%	1.6%	1.6%	7.6%	6.9%
VinaCapital Enhanced Fixed Income Fund	1,313	(102)	(200)	0.5%	3.7%	7.2%	1.6%	1.6%	7.2%	7.6%
Lighthouse Capital Bond Fund	107	(10)	(20)	0.7%	2.8%	6.2%	1.5%	2.3%	12.6%	
DC Income Plus Bond Fund	1,035	(135)	(323)	0.3%	2.9%	5.7%	1.4%	1.3%	6.2%	5.0%
Chubb Bond Plus Fund	140	(0)	(0)	0.1%	2.7%	5.0%	1.4%	1.2%	5.6%	5.1%
MB Active Money Bond Fund	228	(92)	(309)	0.0%	2.4%	6.0%	1.3%	1.5%		
Deposit interest rate				***0.5%***	***3.6%***	***5.9%***	***1.4%***	***1.1%***	***6.1%***	***5.3%***

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

- Bond funds remained relatively resilient, delivering average returns of 1.5% in Q1-2026, slightly above 1.3% in the same period last year, supported by stronger returns in the first two months. Rising deposit rates narrowed the spread with bond fund yields, leaving limited room for yield pickup and keeping fund outflows elevated.

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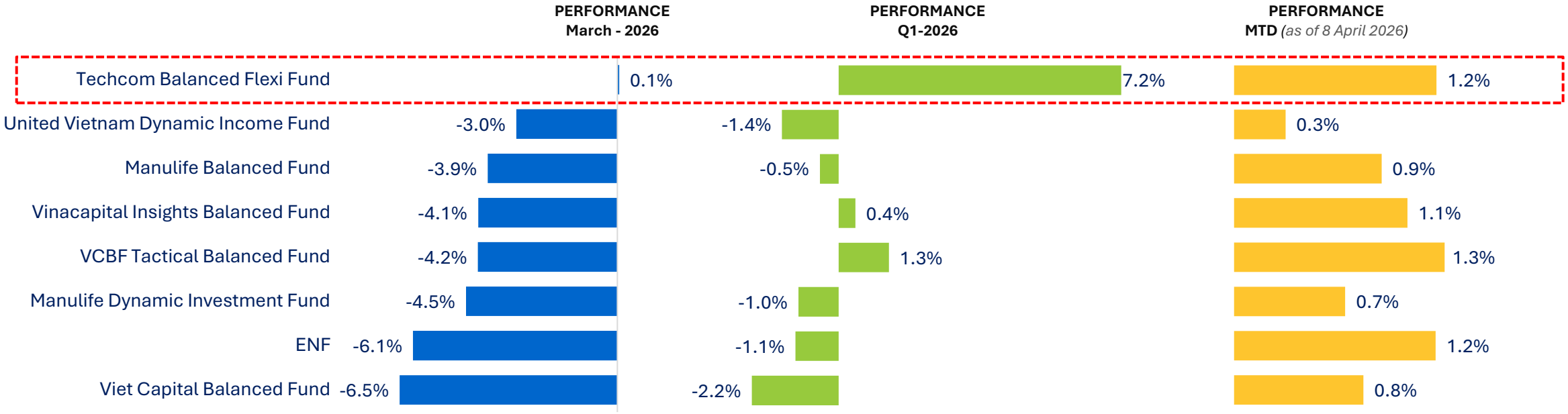
Balanced funds saw broad losses in March 2026 as equities slid

Figure 4: Performance of Balanced funds in March 2026 and Q1-2026 *(NAV exceeding VND100 million)*



Source: FiinPro-X Platform.
Notes: (1) Data is estimated based on the latest disclosures from funds in March 2026; (2) ***MTD performance*** *is calculated from April 1, 2026 to April 9, 2026; (3) 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 March 2026, 11 out of 12 balanced funds declined in March, tracking the sharp MoM drop of -10.95% in VNINDEX. Funds with higher equity exposure, including ENF and VCAMBF, were hit hardest.
- Techcom Balanced Flexi Fund (TCFF) was the only gainer, up +0.1%, but still saw outflows for a third straight month, with redemptions exceeding VND18.3 billion in Q1-2026 despite its outstanding return of +7.2%.

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Redemption pressure intensified in Q1-2026 with net outflow surpassing VND14 trn

Figure 5: Outflow pressure intensified in March 2026

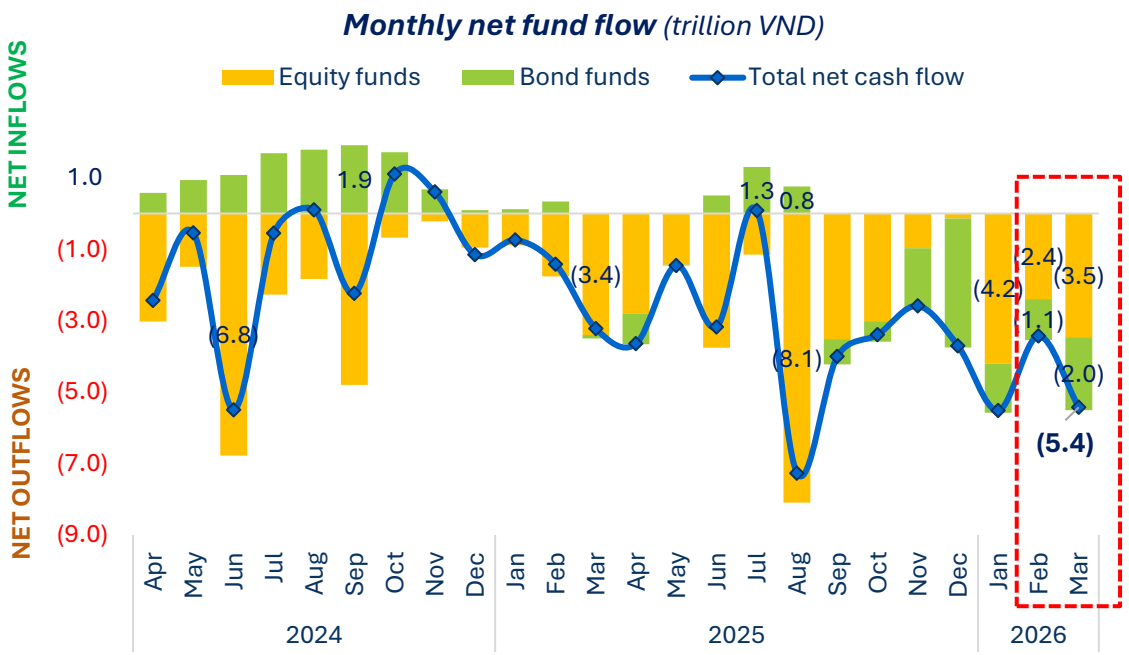
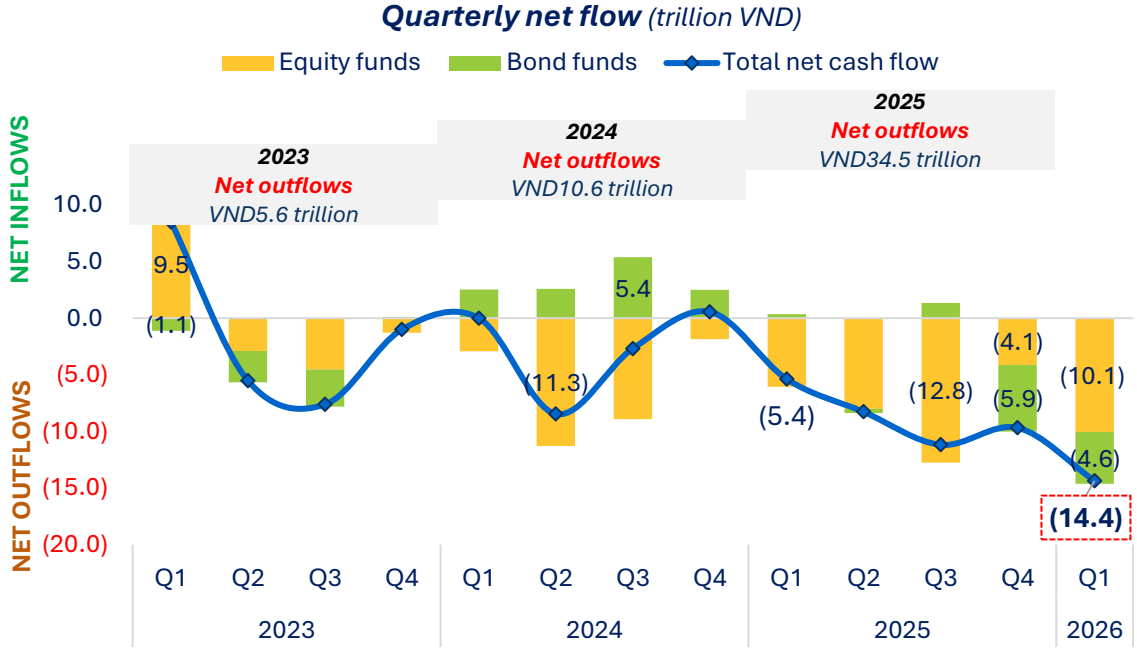


Figure 6: Net outflows hit VND14trn in Q1-2026, up 2.6 times YoY



Source: FiinPro-X Platform. Note: Data is calculated from 81 equity funds, 27 bond fundswith the total NAV of nearly VND246 trillion.

- **Net outflow pressure intensified in March 2026**, with total net outflows exceeding VND5.4 trillion, up 59% MoM. Outflows continued to be concentrated in equity funds, accounting for 64% of the total, primarily driven by ETFs. Additionally, bond funds recorded seventh consecutive month of net outflows, with the redemption value soaring by 78% MoM.
- **In Q1-2026, total net redemptions reached over VND14.4 trillion**, increasing by more than 2.6x YoY and marking the fifth consecutive quarter of negative net flows. This outflow volume is significantly higher than that of Q4-2025 (+48%) and equivalent to 41.7% of the total net outflows recorded in 2025, indicating that the capital withdrawal trend is accelerating rather than easing. Outflow pressure was predominantly centered on equity funds, specifically led by closed-end funds and ETFs.

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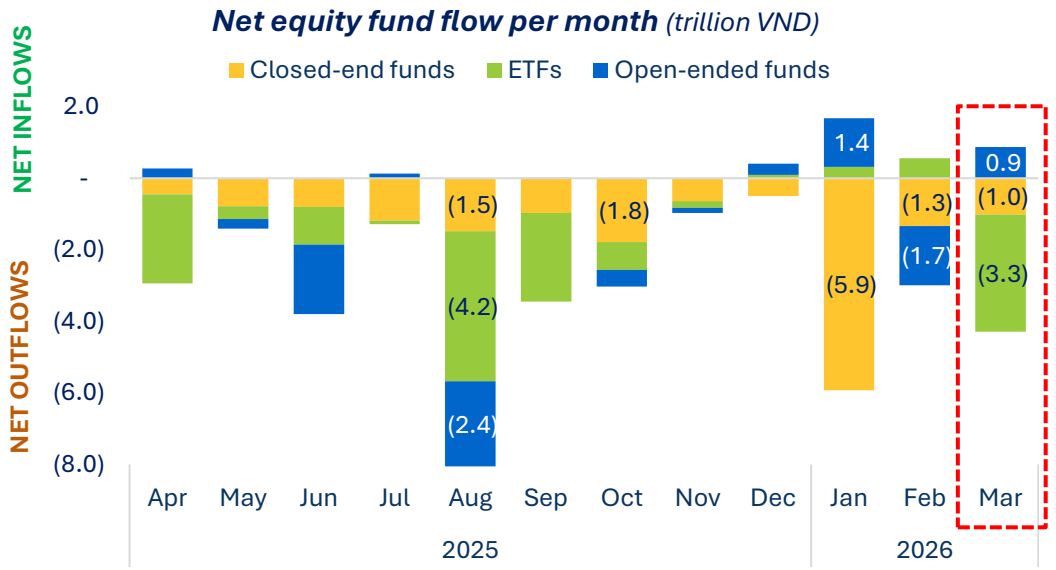
Net inflows returned to open-ended funds, while redemption pressure surged among ETFs

Figure 7: Net outflows concentrated in ETF funds



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 47 open-ended funds, 6 closed-end funds, and 27 ETFs.

Table 3: Top net inflows/outflows in March 2026

Fund name	NAV (31/3/2026)	1 month	Q1-2026	1 year	3 years	5 years	Top holdings
Top 5 NET INFLOWS *(billion VND)*							
EVESG	2,447	348	849	854	2,263	2,263	*VIC, VCB*
DCDS	5,874	197	502	2,396	3,330	4,272	*BID, MWG*
VCBF-BCF	1,521	122	264	536	823	837	*MBB, CTG*
VINACAPITAL-VMEEF	2,395	111	113	33	1,957	1,957	*MBB, HPG*
E1VFVN30	5,782	109	(241)	(2,092)	(6,640)	(5,624)	*HPG, VIC*
Top 5 NET OUTFLOWS *(billion VND)*							
VNM-ETF	13,603	(1,966)	(1,022)	(1,136)	(3,959)	291	*VHM, VIC*
FUEVFVND	12,043	(1,093)	(932)	(1,210)	(14,372)	(6,393)	*MWG, PNJ*
VEIL	41,496	(674)	(7,267)	(13,063)	(18,876)	(21,662)	*MWG, VIC*
VNEFUND	5,825	(414)	938	(464)	(3,109)	876	*MBB, CTG*
Fubon FTSE VN	10,425	(365)	(1,063)	(9,243)	(16,593)	6,474	*VHM, HPG*

- **ETFs faced a reversal to net outflows**: Following a period of net inflows since December 2025, ETFs recorded net outflows of over VND3.2 trillion in March 2026, marking the highest level since August 2025. Outflows were mainly driven by VanEck Vietnam ETF - which saw a record-breaking redemption of VND1.9 trillion, and DCVFMVN DIAMOND ETF (-VND1 trillion) after recording net inflows of over VND163 billion in February.
- **Open-ended funds returned to net inflows**: The majority of large-NAV funds recorded net inflows in March 2026, notably EVESG and DCDS, which attracted capital for the second consecutive month.
- **Outflows continued to ease in closed-end funds**: In March 2026, Equity funds recorded net outflows of over VND1 trillion, down -23% MoM. Notably, net outflows from VEIL declined sharply by 31% MoM, to over VND674 billion.

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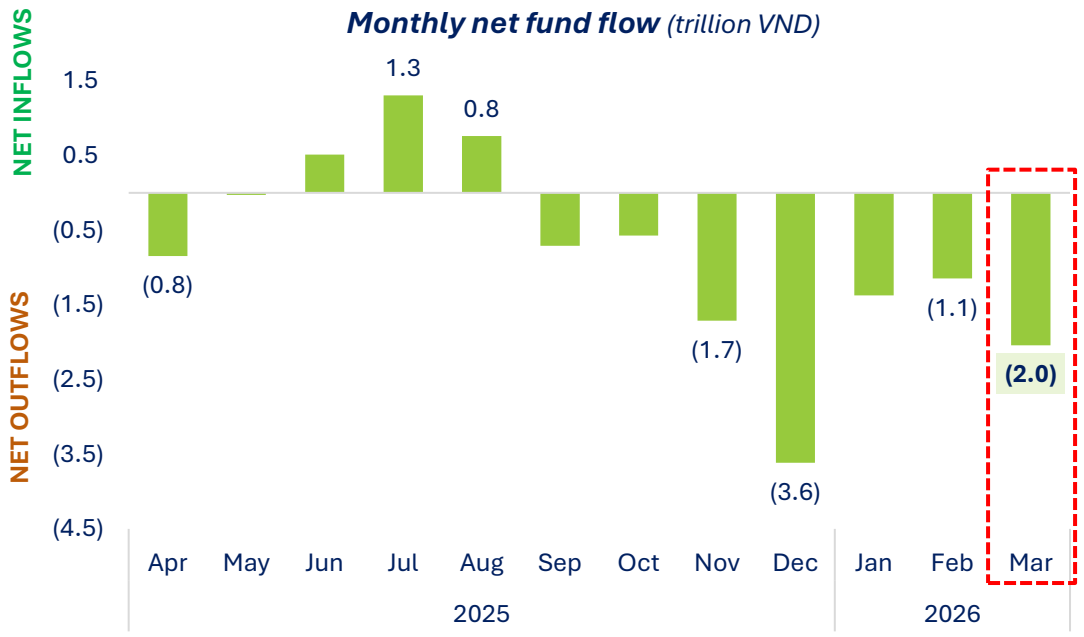
Bond funds recorded significant net outflows in March 2026

Figure 8: Net outflow pressure persisted in Bond funds



Source: FiinPro-X Platform. Note: 27 bond funds with a total asset value of nearly VND15 trillion

Table 4: Top net inflows/outflows in March 2026

Fund name	NAV (31/3/2026)	1 month	Q1-2026	1 year	3 years	5 years
Top 5 NET INFLOWS *(billion VND)*						
ABBF	1,136	56	(105)	(967)	563	867
VNDCF	113	3	3	4	99	99
VTBF	71	0.2	0.04	1	5	44
HDBOND	54	0.03	0.5	(1)	(6)	44
LHFCF	52	0.01	52			
Top 5 NET OUTFLOWS *(billion VND)*						
TCBF	6,800	(1,524)	(3,240)	(7,488)	(4,448)	(24,624)
DCBF	1,420	(255)	(386)	(277)	781	91
DCIP	1,035	(135)	(323)	(253)	526	784
VINACAPITAL-VFF	1,313	(102)	(200)	(403)	355	(534)
MBAM	228	(92)	(309)	(101)	183	

- After two consecutive months of moderate outflows, bond funds saw net outflows surge to over VND2 trillion in March 2026, up 78% MoM. Outflows continued to be heavily concentrated in TCBF (-VND1.5 trillion), reducing the fund's NAV to VND6.8 trillion by the end of March 2026, down 44% compared to late November 2025 (despite NAV/share still increasing by +2.5%).
- **Bond funds recorded net outflows for the second consecutive quarter, totaling over VND4.5 trillion in Q1-2026**, though this represented a slight 23% decline compared to Q4/2025. Large-scale funds with NAV exceeding VND1 trillion (including TCBF, DCBF, and DCIP) continued to account for the majority of total outflows.

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Open-ended funds increased cash holdings in March 2026, reversing February's disbursement

Figure 9: 20 out of 36 funds *INCREASED* cash holdings

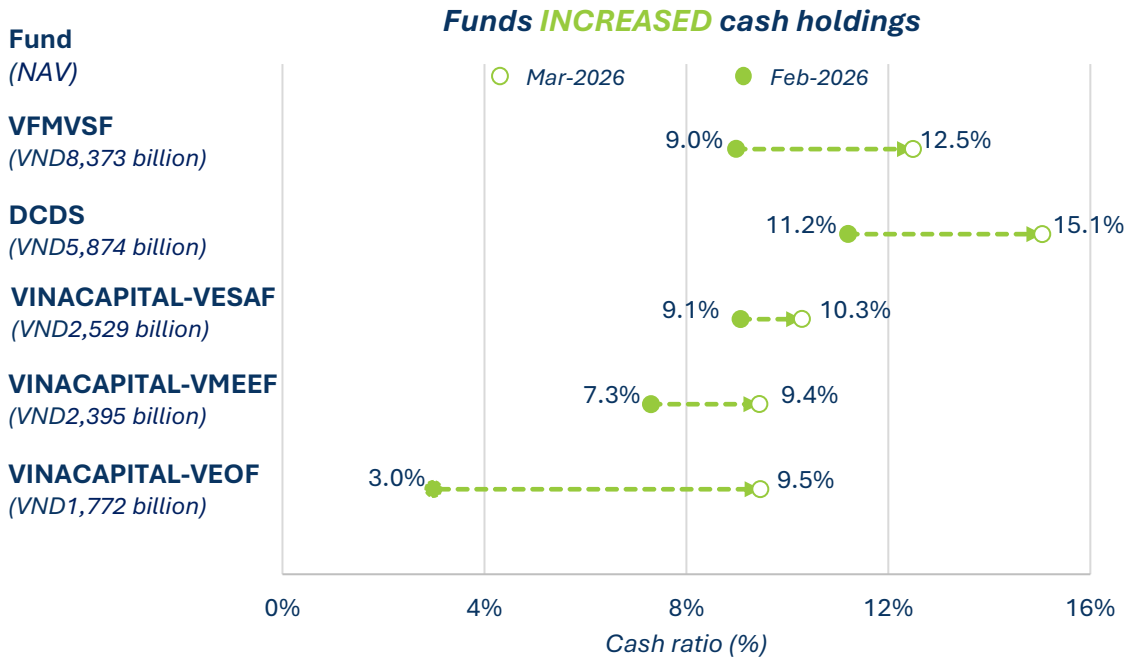
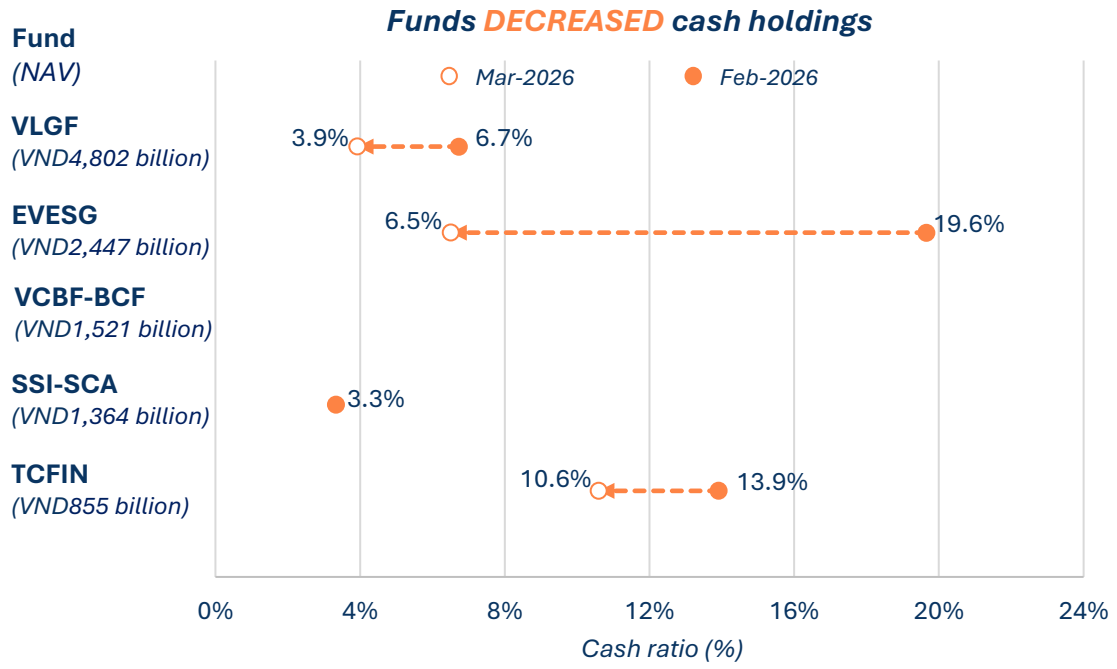


Figure 10: Large-NAV funds VLGF, EVESG *DECREASED* cash holdings



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 March 2026, the trend of reduced disbursement returned across most open-ended equity funds (20/36 funds), following a period of lower cash holdings in February. This reflects a more cautious stance among fund managers amid the VNINDEX declining by approximately -11% MoM.
- Notably, the increase in cash was primarily concentrated in large-scale funds (with NAV of around VND5-8 trillion), whereas smaller-scale funds generally opted to reduce their cash holdings. This trend was observed in several notable funds such as DCDS and VINACAPITAL-VMEEF, which also recorded net inflows of nearly VND197 billion and VND111 billion, respectively, in March 2026.

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Open-ended funds increased cash holdings in March 2026, reversing February's disbursement

Table 5: 20 out of 36 funds increased cash holdings in March 2026, including large-NAV funds such as VFMVSF, DCDS

Fund name	NAV	Performance		Net cash flow		Cash holdings											
	Mar-26	Mar-26	Q1-26	Mar-26	Q1-26	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
	Bn VND	%	%	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund	8,373	-10.1%	-9.5%	0	25	8.8%	6.9%	4.7%	11.7%	7.6%	10.6%	8.9%	9.5%	9.8%	10.4%	9.0%	12.5%
DC Dynamic Securities Fund	5,874	-10.0%	-6.6%	197	502	10.0%	8.3%	7.7%	15.4%	9.0%	12.9%	16.4%	10.4%	13.5%	12.6%	11.2%	15.1%
VINACAPITAL-VESAF	2,529	-5.9%	6.2%	66	(12)	6.7%	13.2%	10.4%	10.4%	10.6%	6.4%	6.5%	7.2%	13.3%	10.2%	9.1%	10.3%
VINACAPITAL-VMEEF	2,395	-6.5%	6.7%	111	113	9.6%	14.5%	10.9%	10.4%	9.6%	5.0%	7.6%	2.3%	10.0%	9.0%	7.3%	9.4%
VINACAPITAL-VEOF	1,772	-6.9%	2.6%	49	27	11.6%	7.5%	2.5%	3.9%	8.3%	4.7%	15.2%	5.1%	12.2%	1.6%	3.0%	9.5%
VCBF Midcap Growth	987	-5.5%	5.3%	53	76	3.6%	4.4%	2.2%	2.8%	1.8%	3.6%	2.3%	1.6%	1.5%	4.5%	6.8%	7.7%
DC Dividend Focused Equity Fund	970	-8.5%	-1.7%	50	109	14.1%	13.5%	9.8%	15.9%	7.9%	11.5%	20.3%	14.7%	17.2%	10.3%	16.2%	20.9%
United Vietnam ESG Equity Fund	657	-10.3%	-7.4%	85	143	12.0%	9.1%	4.9%	4.6%	9.7%	6.3%	14.2%	9.2%	8.0%	13.6%	13.5%	20.2%
Manulife Equity Fund	515	-9.0%	-3.8%	24	10	12.7%	8.7%	7.5%	13.4%	11.9%	13.6%	11.9%	7.7%	8.4%	8.7%	8.6%	15.8%
Bordier MB Flagship Fund	507	-3.1%	1.0%	5	3	8.5%	11.5%	35.1%	25.3%	43.9%	49.5%	50.0%	42.1%	38.3%	31.5%	26.6%	29.8%
VINACAPITAL-VDEF	345	-5.6%	6.5%	37	57	14.7%	9.4%	6.3%	8.2%	9.4%	3.2%	6.4%	2.1%	7.4%	5.9%	7.0%	9.2%
VND Active Fund	301	-2.9%	9.3%	6	11	32.0%	28.8%	26.2%	16.1%	15.5%	4.9%	43.0%	40.4%	29.0%	11.0%	22.7%	38.9%
BVFED	266	-7.7%	-4.5%	7	12	6.7%	7.1%	7.8%	14.2%	14.9%	6.6%	6.7%	9.7%	12.3%	13.1%	14.3%	18.9%
Phu Hung Vietnam Select Investment	194	-7.2%	-0.6%	0	0	12.3%	12.0%	10.5%	12.4%	12.1%	11.5%	11.2%	11.7%	11.0%	9.8%	9.6%	12.6%
Fides VN Value Equity Fund	105	-10.6%	-2.7%	0	(8)	11.5%	7.2%	4.7%	4.0%	12.2%	3.4%	3.5%	4.4%	3.4%	4.8%	2.7%	11.0%
Rong Viet Prosperity Investment Fund	70	-6.2%	-0.6%	(0)	2	19.0%	18.6%	25.2%	19.8%	12.5%	7.6%	8.7%	4.7%	7.8%	13.5%	11.9%	15.9%
Vietnam Long Term Growth Fund	4,802	-8.0%	-0.9%	(59)	(167)	9.8%	9.9%	6.7%	10.3%	7.6%	4.9%	4.4%	7.2%	5.3%	6.0%	6.7%	3.9%
EVESG	2,447	-9.7%	-4.7%	348	849	6.4%	5.6%	3.6%	3.8%	3.8%	4.6%	4.7%	2.7%	4.5%	7.3%	19.6%	6.5%
VCBF Blue Chip Fund	1,521	-7.2%	0.3%	122	264	1.4%	1.8%	1.5%	4.0%	3.5%	7.5%	9.6%	9.1%	7.9%	8.8%	10.2%	5.4%
SSI-SCA	1,364	-7.1%	-0.3%	63	100	11.0%	7.0%	8.4%	8.8%	8.2%	7.6%	4.3%	2.7%	2.9%	7.0%	3.3%	2.9%
TCFIN	855	-8.8%	-6.3%	40	110	7.8%	15.1%	7.9%	33.7%	25.6%	15.4%	18.1%	8.1%	6.2%	15.0%	13.9%	10.6%
Mirae Asset Vietnam Growth Equity Fund	598	-8.9%	-2.8%	9	(17)	11.3%	6.6%	3.0%	6.9%	8.3%	3.5%	7.1%	6.3%	14.9%	8.2%	6.6%	5.7%
VCBF Active Income Fund	496	-6.54%	1.4%	34	104	3.0%	2.1%	4.1%	5.7%	2.6%	4.0%	5.1%	2.7%	6.6%	7.6%	11.2%	3.4%
Techcom Equity Fund	445	-8.2%	-1.1%	51	160	5.8%	12.0%	11.1%	27.1%	13.3%	12.2%	15.9%	16.1%	11.9%	15.2%	20.7%	7.8%
MB Capital Value Fund	265	-4.2%	0.4%	(3)	(3)	8.4%	14.0%	27.3%	17.5%	35.5%	38.6%	38.9%	34.0%	33.7%	29.3%	27.7%	25.6%
BVPF	189	-5.8%	-0.8%	(1)	(1)	12.1%	14.7%	13.7%	12.5%	28.5%	30.5%	29.7%	30.8%	24.1%	23.2%	22.5%	19.9%
TCRES	185	-7.8%	-1.8%	(23)	(112.7)	16.9%	14.3%	10.0%	28.8%	21.4%	7.7%	28.7%	14.1%	31.5%	27.8%	23.8%	18.8%
DFVN Capital Appreciation Fund	165	-8.2%	1.7%	14	(18.1)	6.6%	4.9%	6.4%	5.3%	4.9%	6.1%	5.2%	4.8%	5.0%	11.6%	7.5%	6.9%
TCSME	142	-3.3%	13.7%	39	47.3	15.3%	13.1%	15.3%	28.3%	16.6%	16.8%	16.3%	13.4%	14.2%	16.0%	31.3%	12.0%

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 March 2026

Figure 11: Top 10 stocks were net bought by funds in Mar – 2026
(based on volume)

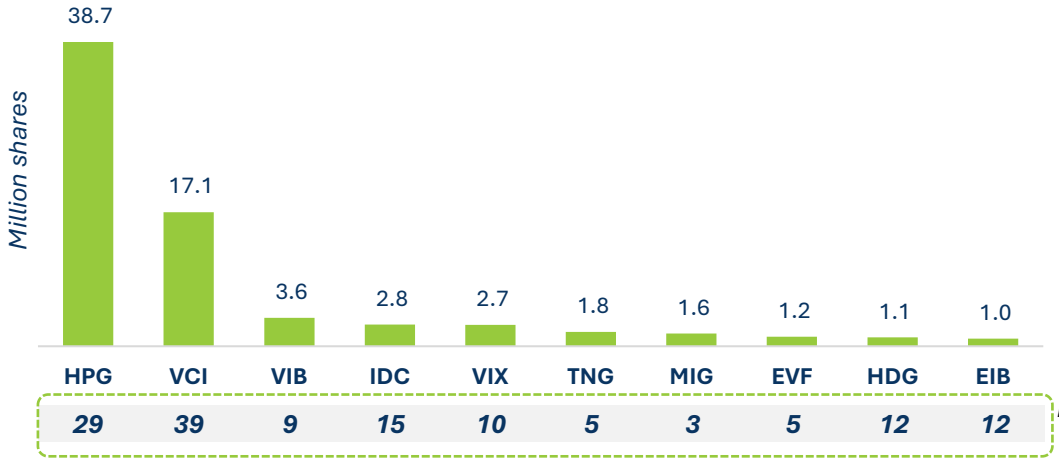
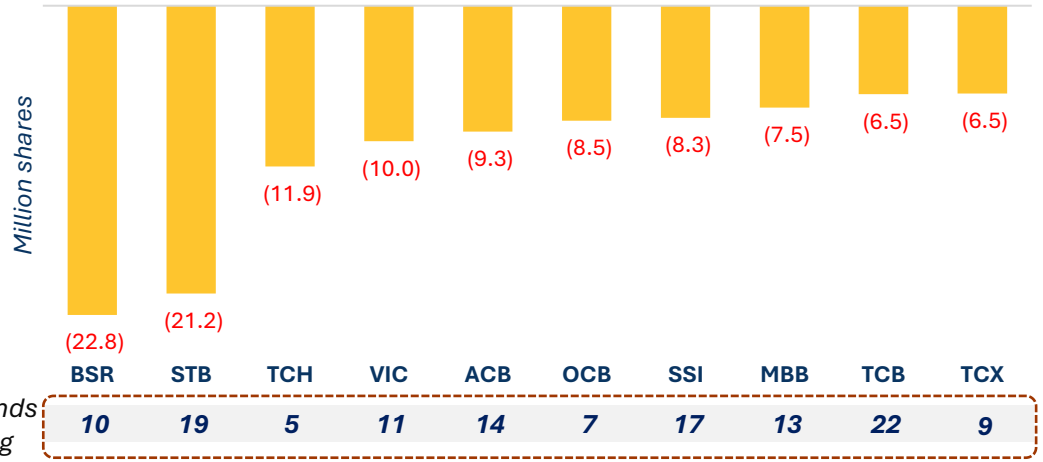


Figure 12: Top 10 stocks were net sold by funds in Mar – 2026
(based on volume)



Number of funds participating

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 March 2026, fund buying activity showed a clear shift toward Midcap stocks** and story-driven names. **HPG** led the top net bought stocks, with demand mainly driven by PYN Elite Fund and the foreign ETF Fubon FTSE Vietnam ETF.
- **The Financial sector (VCI, VIB, VIX, EVF, EIB, MIG)** recorded strong net buying activity. Notably, VCI attracted the broadest participation, with 39 funds accumulating the stock, including Fubon FTSE Vietnam ETF and open-ended funds such as VFMVSF and VLGF.
- In addition, **Real Estate stocks (IDC, HDG)** were also among the top net bought, driven by open-ended funds such as DCDS, DCDE, and VINACAPITAL-VMEEF.

- **BSR** topped the net selling list in March 2026, mainly due to Fubon FTSE Vietnam ETF and open-ended funds such as DCDS and EVESG.
- **Large-cap stocks within the VN30 basket** recorded significant net selling pressure, particularly in Banking stocks such as **STB, ACB, MBB, and TCB**. Among these, STB and MBB saw notable reductions in holdings by PYN Elite Fund during the month.
- In addition, **VIC** continued to face net selling for the third consecutive month, mainly driven by Q1-2026 portfolio rebalancing of foreign ETFs, including Fubon FTSE Vietnam ETF and 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
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