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ENLIGHTEN THE MARKET

PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

Returns recovered modestly, while redemption pressures eased

April - 2026

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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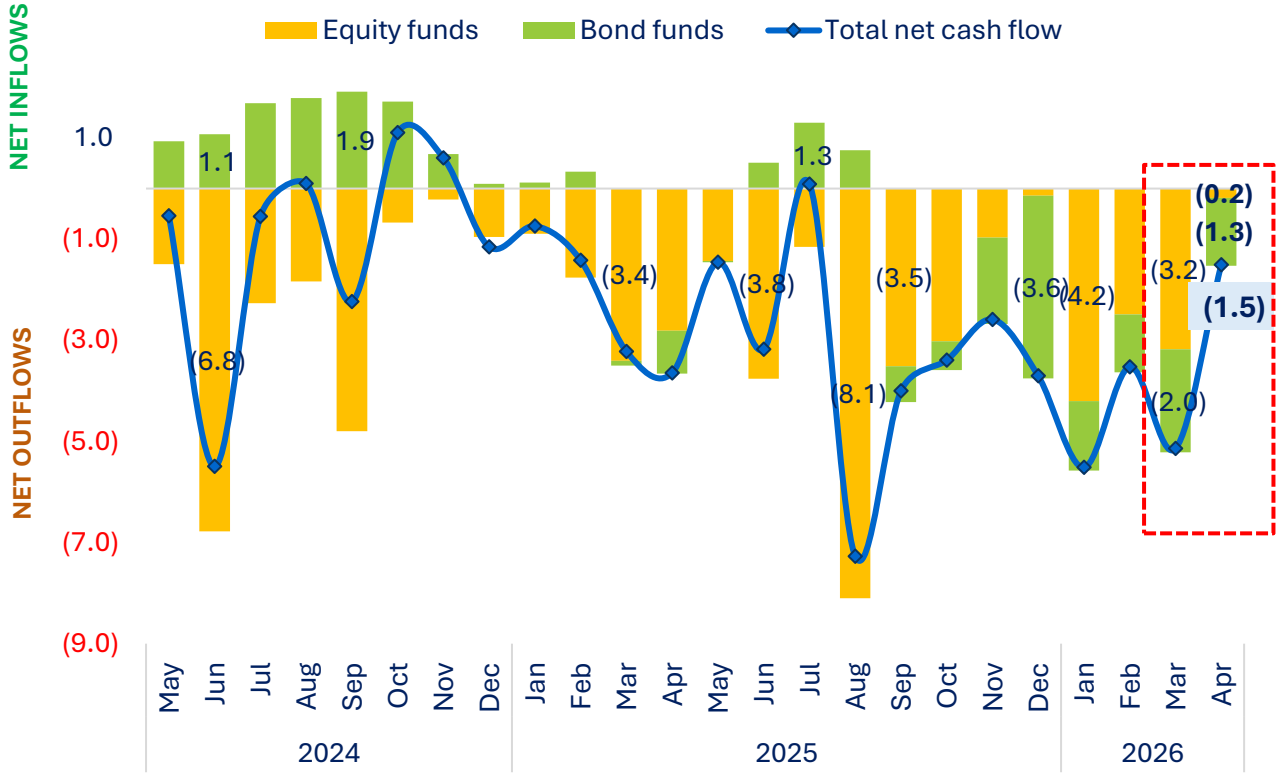
- **Returns improved modestly at equity funds in April**, with the majority still underperformed VNINDEX. **Bond funds and Balanced funds** also posted recoveries.
- **Net outflows** persisted in April but decreased by -70.7% from March.
- Equity funds **resumed allocations** following a cautious March.
- Brokerage stocks (VIX, SHS), HPG, and PNJ were net bought by funds, while Banking stocks (OCB, STB, VIB, BID), MWG and KDH experienced net selling.

Net outflows continued but declined significantly in scale

Monthly net fund flow *(trillion VND)*



Source: FiinPro-X Platform. Note: Data is calculated from 83 equity funds, 27 bond funds, and 12 balanced funds with the total NAV of nearly VND259 trillion.

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CONTENT

01 PERFORMANCE

02 CAPITAL FLOW

03 ASSET ALLOCATION

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

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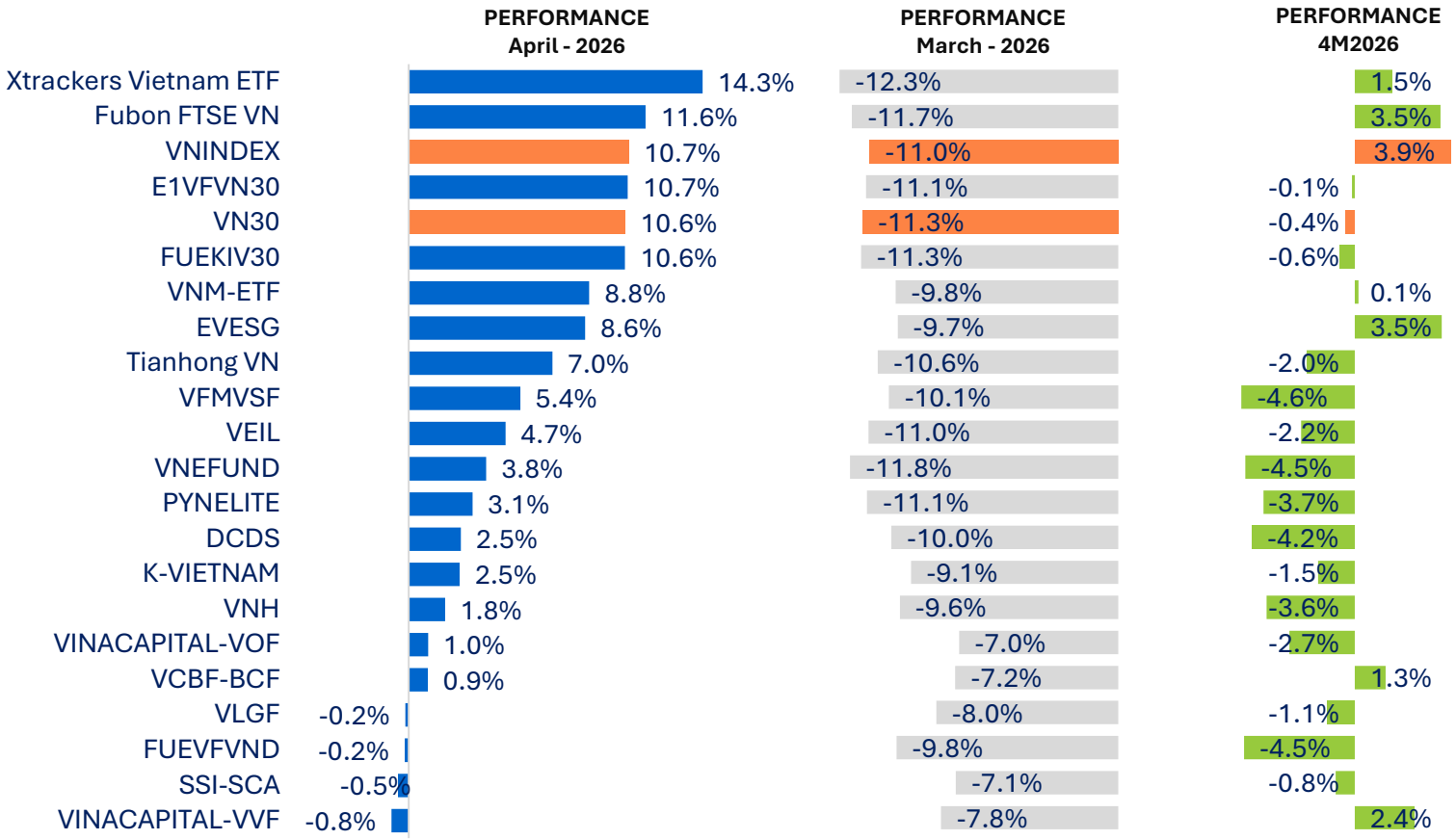
Returns rebounded in April 2026 but the majority still underperformed VNINDEX

Figure 1: Performance of equity funds in April 2026 and 4M2026 *(NAV exceeding VND1 trillion)*



- **Equity funds rebounded in April, delivering an average return of 2.2% month on month after a steep 9% decline in March**, as VNINDEX surged 10.7%. The recovery was broad-based, with 81 out of 83 funds posting stronger returns than the previous month.
- However, only 3 out of 83 funds outperformed both VNINDEX and VN30, underscoring the market's narrow leadership, where gains were concentrated in Vingroup-related stocks including VIC, VHM and VRE. Funds with heavier exposure to these stocks – particularly certain foreign-domiciled ETFs and VN30-tracking ETFs – emerged as the strongest performers, with returns ranging from 10% to 14%.

Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in April - 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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Smaller funds outperformed in the first four months of 2026

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

Fund name	NAV	Net fund flow		Performance						CAGR	
	(29/4/2026)	T4-2026	4T2026	T4-2026	3 months	6 months	1 year	4T2026	4T2025	3-year period	5-year period
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%
Open-ended funds											
VinaCapital Modern Economy Equity Fund	2,397	32	145	-1.3%	-4.8%	2.2%	26.0%	5.3%	-10.2%		
Eastspring Investments Vietnam ESG Equity Fund	2,657	(1)	849	8.6%	0.9%	7.3%	34.9%	3.5%	-8.0%		
Vietnam Equity Special Access Fund	2,516	68	54	-3.1%	-5.1%	-0.15%	23.8%	2.8%	-11.7%	17.3%	13.0%
Forum One - VinaCapital Vietnam Fund	1,801	49	59	-0.8%	-2.4%	0.65%	26.3%	2.4%	-11.2%	15.1%	10.0%
Vinacapital Equity Opportunity Fund (VEOF)	1,761	8	38	-1.0%	-5.2%	-0.83%	31.5%	1.5%	-12.3%	18.5%	12.3%
VCBF Blue Chip Fund	1,569	34	310	0.9%	-4.7%	2.26%	33.5%	1.3%	-6.9%	21.3%	13.0%
ETFs											
Fubon FTSE Vietnam ETF	10,984	(639)	(2,097)	11.6%	5.7%	10.4%	65.2%	3.5%	5.1%	22.5%	5.0%
Xtrackers Vietnam ETF	10,299	(54)	144	14.3%	5.3%	11.0%	69.0%	1.5%	5.0%	21.9%	3.4%
VanEck Vietnam ETF	15,075	277	(643)	8.8%	0.3%	5.6%	57.9%	0.1%	6.1%	20.8%	3.0%
DCVFMVN30 ETF Fund	6,304	(94)	(386)	10.7%	0.3%	5.4%	56.6%	-0.1%	-2.7%	25.9%	10.2%
KIM GROWTH VN30 ETF	2,601	(3)	(0)	10.6%	0.0%	5.0%	56.1%	-0.6%	-2.8%	25.6%	
Closed-end funds											
VEIL	43,109	(339)	(7,723)	4.7%	-3.8%	-1.1%	37.0%	-2.2%	-8.3%	17.6%	5.7%
VINACAPITAL-VOF	25,208	(123)	(1,149)	1.0%	-4.1%	-2.8%	16.1%	-2.7%	-9.7%	10.8%	4.5%
VNH	2,666	(14)	(46)	1.8%	-6.1%	-6.3%	19.9%	-3.6%	-12.1%	15.9%	9.8%
VNINDEX				***10.7%***	***-8.4%***	***2.1%***	***36.5%***	***3.9%***	***-3.2%***	***20.9%***	***8.4%***

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.

- Although 44 out of 83 funds posted negative returns in the first four months of 2026, the average decline narrowed significantly to -0.1%, compared with -7.8% in 4M2025, alongside a rebound in VNINDEX (+3.9% vs. -3.2% in 4M2025).
- Gains were concentrated among smaller funds, led by VNDAF, which returned 15.7% after a 9.4% decline a year earlier, supported by strong gains in NVL, HCM and VHM. In contrast, several larger funds lagged, particularly foreign-domiciled open-ended funds and domestic ETFs. Notably, PYN Elite Fund fell 3.7%, pressured by its sizable exposure to banking stocks such as STB and VIB, as well as steelmaker HPG.

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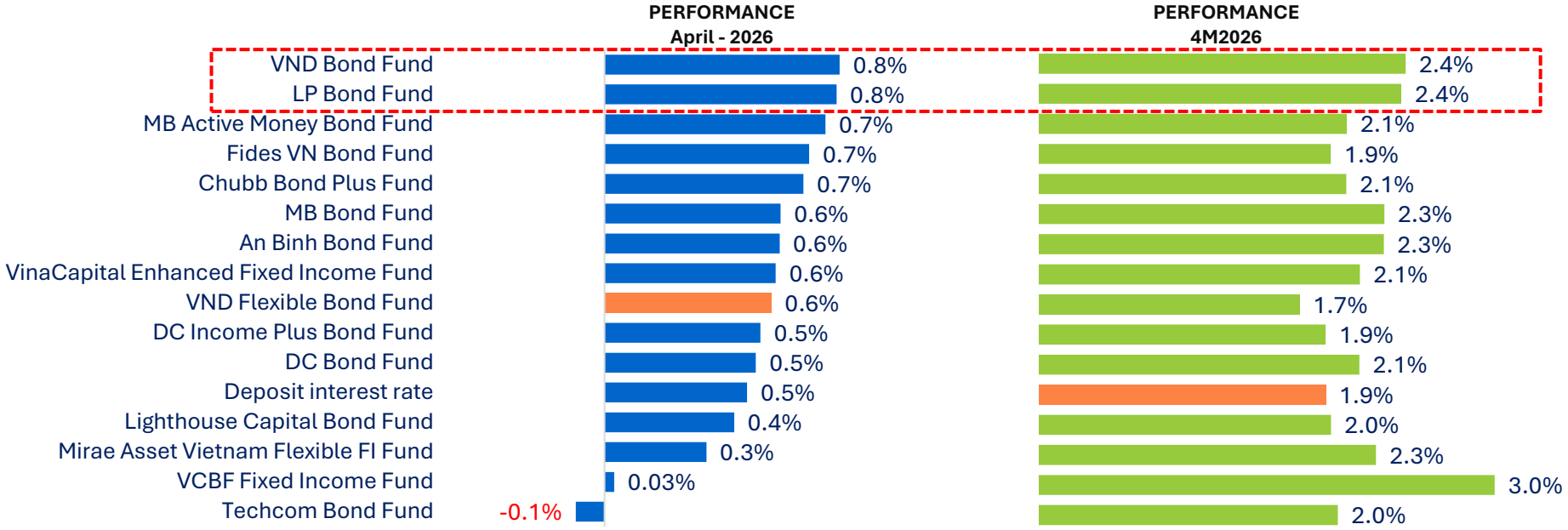
Bond funds posted a modest recovery in April

Figure 2: Performance of bond funds in April 2026 and 4M2026 *(NAV exceeding VND100 million)*



Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in April 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 saw a modest recovery in April,** with average returns improved to 0.53% from 0.46% in March. VND Bond Fund (VNDBF) was the top performer, returning 0.8% - its strongest monthly gain since July 2025 - supported by holdings in bonds issued by CMC, Nui Phao Mining, and Nam Long.
- By contrast, several larger bond funds lagged and continued to face sizable redemptions. TCBF posted a 0.1% loss in April, extending declines to a third consecutive month, as markdowns in several key corporate bond holdings, including MML121021 and VHM121025, weighed on returns.

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In 4M2026: Bond fund returns remained above the same period last year

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

Fund name	NAV	Net fund flow		Performance						CAGR	
	(29/4/2026)	T4-2026	4T2026	T4-2026	3 months	6 months	1 year	4T2026	4T2025	3 years	5 years
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%
VCBF Fixed Income Fund	604	(7)	(39)	0.03%	1.8%	3.4%	6.8%	3.0%	1.9%	7.3%	7.4%
VND Bond Fund	356	(16)	(41)	0.8%	1.8%	3.4%	7.0%	2.4%	2.3%	7.7%	7.5%
LP Bond Fund	107	(0)	0	0.8%	2.0%	3.4%	9.4%	2.4%	-6.5%		
MB Bond Fund	277	(4)	(6)	0.6%	1.7%	3.4%	7.0%	2.3%	2.4%	8.2%	6.8%
An Binh Bond Fund	1,060	(83)	(222)	0.6%	1.7%	3.3%	6.5%	2.3%	2.0%	6.3%	
Mirae Asset Vietnam Flexible Fixed Income Fund	355	(0)	(17)	0.3%	1.5%	3.0%	6.8%	2.3%	1.8%	7.4%	
Bao Viet Bond Fund	174	(2)	(8)	-0.2%	1.3%	2.6%	5.9%	2.2%	1.3%	6.5%	5.9%
VinaCapital Enhanced Fixed Income Fund	1,275	(45)	(258)	0.6%	1.6%	3.9%	7.1%	2.1%	2.1%	7.1%	7.6%
DC Bond Fund	1,218	(209)	(674)	0.5%	1.7%	3.4%	6.9%	2.1%	2.2%	7.5%	6.9%
MB Active Money Bond Fund	172	(57)	(387)	0.7%	1.3%	2.9%	6.0%	2.1%	2.2%		
Chubb Bond Plus Fund	141	(0)	0	0.7%	1.5%	2.8%	5.3%	2.1%	1.6%	5.7%	5.1%
Techcom Bond Fund	6,115	(679)	(4,155)	-0.1%	1.2%	2.3%	5.1%	2.0%	1.5%	14.2%	7.9%
Lighthouse Capital Bond Fund	105	(2)	(22)	0.4%	1.5%	3.1%	6.4%	2.0%	2.6%	12.3%	
Fides VN Bond Fund	103	(0)	(3)	0.7%	1.7%	2.9%	5.2%	1.9%	1.4%	5.1%	
Deposit interest rate				***0.5%***	***1.4%***	***2.9%***	***5.9%***	***1.9%***	***1.5%***	***5.8%***	***5.3%***

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

- The recovery in April's returns helped most bond funds maintain cumulative gains above the same period last year. VCBF Fixed Income Fund (VCBF-FIF) took the lead with a 3.0% return in 4M2026, outperforming the 1.9% recorded a year earlier, supported by strong gains in the first two months of the year. Key holdings included corporate bonds issued by Masan Group, TNG Investment and Trading, and Vinhomes.
- Despite relatively stable returns, redemption pressure remained elevated as deposit rates stayed high. The average 12-month deposit rate at the four state-owned banks held at around 4.9% p.a., equivalent to roughly 1.9% over four months, while several joint-stock banks continued to offer rates above 6%, limiting the yield advantage of bond funds.

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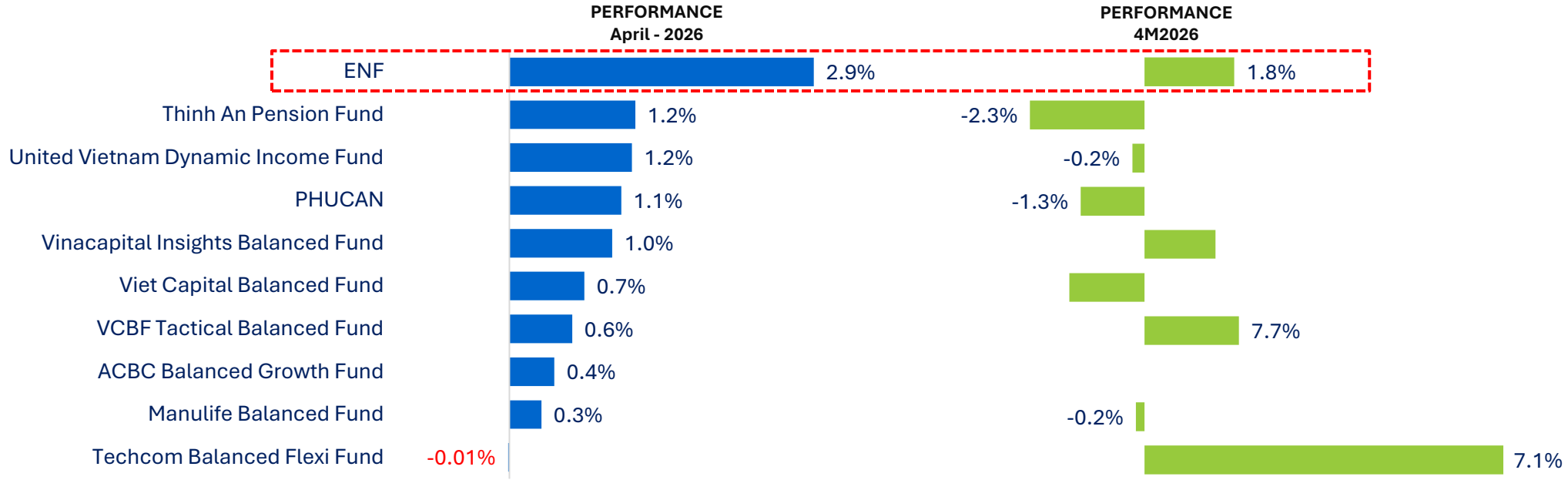
Balanced funds improved, led by ENF with Vingroup exposure driving outperformance

Figure 3: Performance of balanced funds in April 2026 and 4M2026 *(NAV exceeding VND100 million)*



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

- **Balanced funds** recorded an average return of +0.7% in April 2026, **recovering** from a 4.2% decline in March.
- Eastspring Investments Vietnam Dynamic Balanced Fund (ENF) was the top performer, gaining 2.9% MoM (vs. a 6.1% decline in March), supported by sizable exposure to Vingroup-related stocks including VIC and VHM, which led the market rally in April.
- The divergence in returns suggests the recovery remained concentrated in a narrow group of market leaders, with funds lacking exposure to these names seeing a more muted rebound.

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CONTENT

01 PERFORMANCE

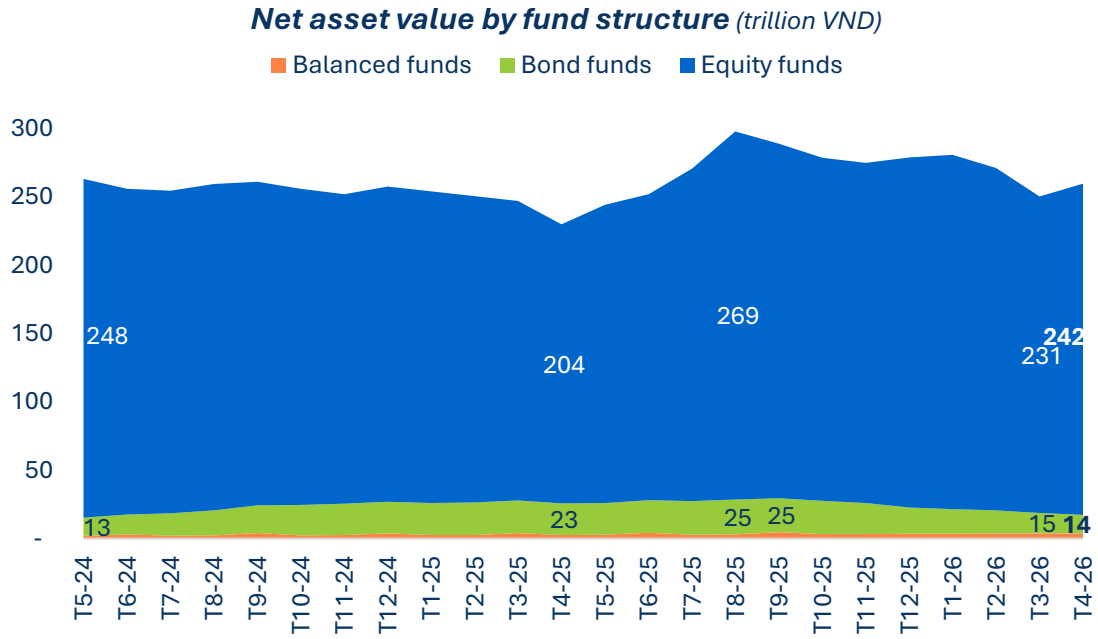
02 CAPITAL FLOW

03 ASSET ALLOCATION

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

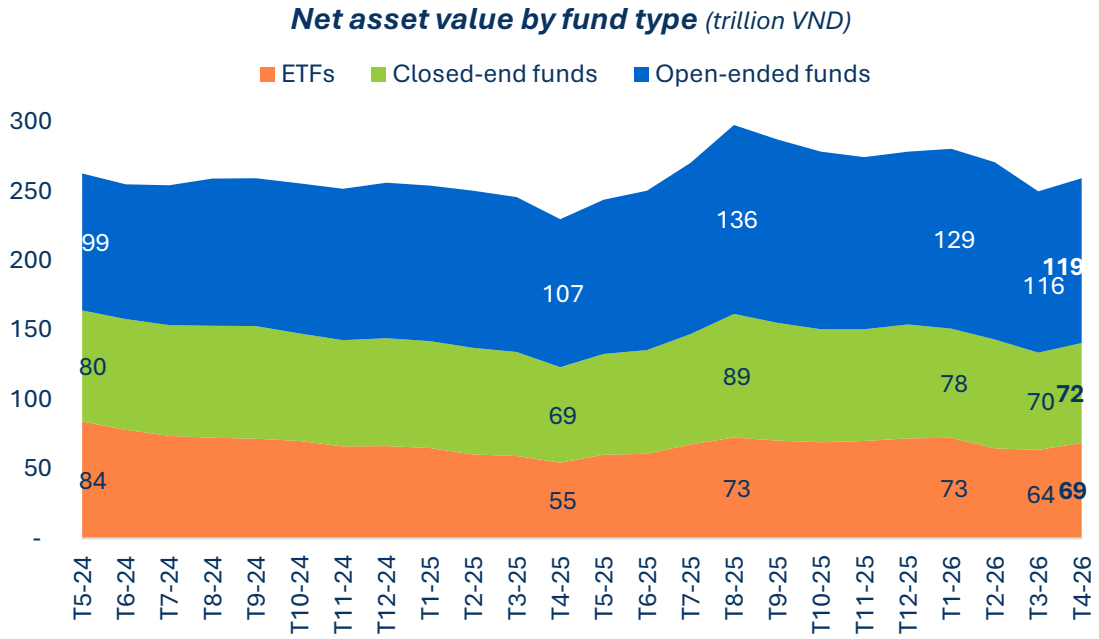
Total net assets hit VND259 trillion in April, +3.7% MoM amid rising assets prices

Figure 4: Open-ended funds accounted for the majority of total NAV



Source: FiinPro-X Platform. Note: By fund structure, data is calculated based on the periodic disclosures from 83 equity funds, 27 bond funds, and 12 balanced funds.

Figure 5: NAV expanded across all three fund types in April



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 86 open-ended funds,7 closed-end funds, and 27 ETFs.

- **Total NAV exceeded VND259 trillion** in April 2026, up +3.7% MoM, supported mainly by the rebound in the equity market.
- Equity funds remained the primary driver, with NAV rising +4.6% MoM to VND242 trillion (~93.2% of total NAV). In contrast, net assets of bond funds continued to trend lower, marking an eighth consecutive monthly decline since September 2025. This was driven largely by TCBF, whose NAV has fallen by more than 54% over the same period amid persistent investor redemptions.

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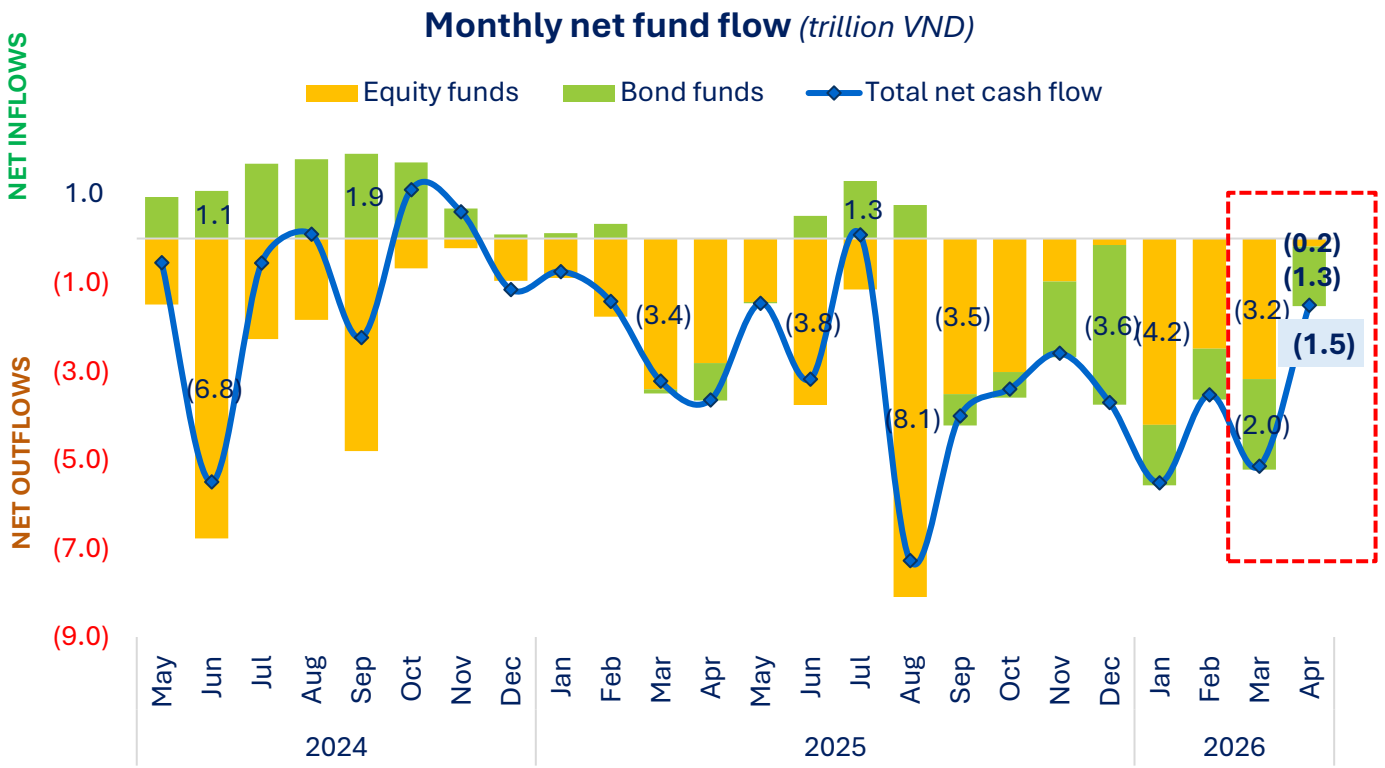
Net outflow pressure eased in April 2026, most notably among equity funds

Figure 6: April 2026 saw a 9-month low in net redemptions



Source: FiinPro-X Platform. Note: Data is calculated from 83 equity funds, 27 bond funds, and 12 balanced funds with the total NAV of nearly VND259 trillion.

- **Net redemptions persisted in April, though outflow pressures eased notably from previous months.**
- Total net outflows fell to just over VND1.5 trillion, down 70.7% from March and marking the lowest monthly net withdrawal since August 2025.
- **Equity fund outflows declined sharply** to below VND182 billion (-94.2% MoM), with redemption pressure moderating across both ETFs and closed-end funds.
- Meanwhile, bond funds continued to see sizable withdrawals of more than VND1.3 trillion despite slightly improved returns.

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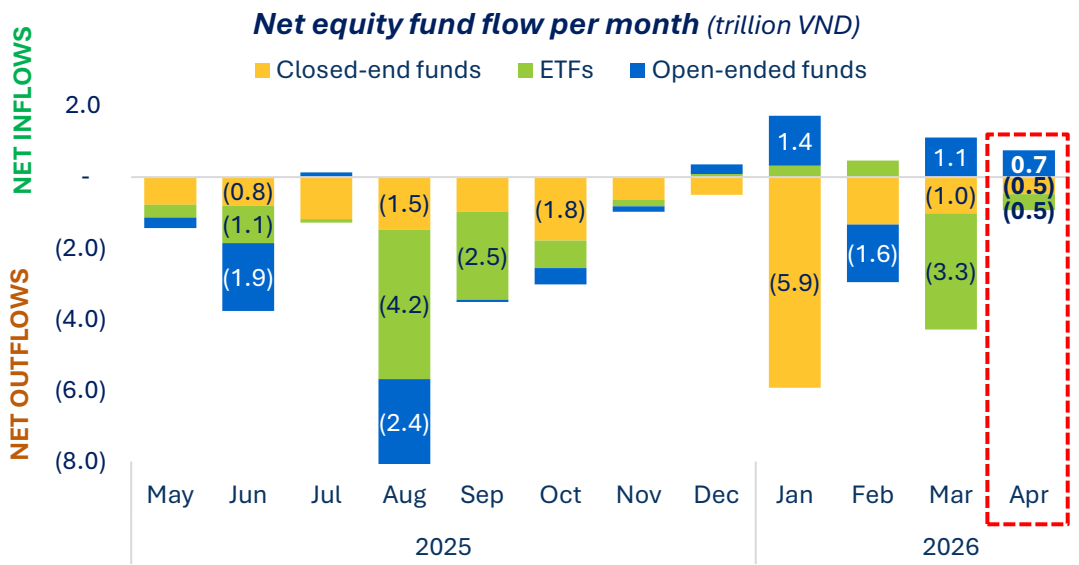
Equity fund outflows declined sharply, particularly across ETFs and closed-end funds

Figure 7: Open-ended funds continued to drive net inflows



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 49 open-ended funds, 6 closed-end funds, and 27 ETFs.

Table 3: Top net inflows/outflows in April 2026

Fund name	NAV 1 month (29/4/2026)		1 year	3 years	5 years	Top holdings
Top 5 NET INFLOWS *(billion VND)*						
VFMVSF	9,170	334	(1,841)	1,531	2,072	*VIC, MWG*
VNM-ETF	15,075	276	(92)	(3,098)	376	*VHM, VIC*
DCDS	6,121	96	2,327	3,443	4,371	*VIC, BID*
FUEVFVND	12,074	71	(538)	(14,028)	(6,941)	*MWG, FPT*
VINACAPITAL-VESAF	2,516	68	(368)	614	1,346	*MBB. BVH*
Top 5 NET OUTFLOWS *(billion VND)*						
Fubon FTSE VN	10,984	(639)	(9,122)	(17,324)	(2,425)	*VHM, VIC*
VEIL	43,109	(339)	(13,191)	(19,137)	(22,001)	*MWG, BID*
VINACAPITAL-VOF	25,208	(123)	(2,954)	(7,256)	(9,341)	*KDH, MBB*
E1VFVN30	6,304	(94)	(1,934)	(6,689)	(5,614)	*VIC, HPG*
VLGF	4,728	(68)	(568)	336	3,460	*MWG, CTG*

- **Net outflows declined sharply in ETFs and closed-end funds:** ETFs continued to experience net outflows of over VND456 billion, down significantly by 86% MoM. Notably, VanEck Vietnam ETF recorded net inflows of over VND277 billion, reversing after net outflows of over VND1.9 trillion in March 2026. Conversely, net redemptions from Fubon FTSE Vietnam ETF rose +74.8% MoM. Among closed-end funds, net outflows amounted to over VND476 billion, less than half the March 2026 (recorded across both VEIL and VOF).
- **Meanwhile, open-ended funds continued to record net inflows for the second consecutive month**, reaching over VND749 billion in April 2026. Most large-NAV funds posted net inflows, notably VFMVSF (+VND334 billion after two consecutive months of flat flows) and DCDS (+VND96 billion, marking nine consecutive months of positive net flows).

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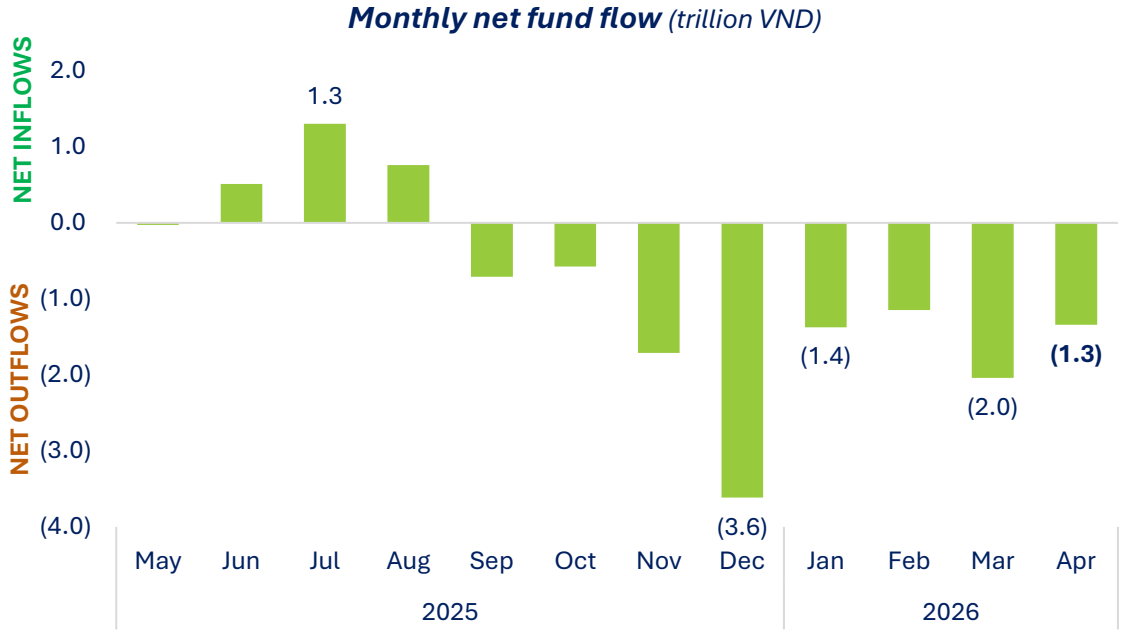
Bond funds continued to witness broad-based net outflows, driven largely by TCBF and DCIP

Figure 8: Net redemption moderated slightly in April 2026



Source: FiinPro-X Platform. Note: 27 bond funds with a Netl asset value of over VND13.6 trillion

Table 4: Top net outflows in April 2026

Fund name	NAV (29/4/2026)	1 month	1 year	3 years	5 years
Top 10 NET OUTFLOWS *(billion VND)*					
TCBF	6,115	(679)	(7,724)	(4,644)	(24,321)
DCIP	813	(227)	(347)	299	561
DCBF	1,218	(209)	(434)	576	(18)
ABBF	1,060	(83)	(954)	478	785
MBAM	172	(57)	(183)	126	126
VINACAPITAL-VFF	1,275	(45)	(322)	318	(557)
VNDBF	356	(16)	(11)	130	207
VCBF-FIF	604	(7)	64	457	449
VNDCF	107	(7)	(2)	93	93
MBBOND	277	(4)	7	(5)	(119)

- **Bond funds recorded net outflows of more than VND1.3 trillion in April, down 34.2% from March**. Despite the moderation in absolute outflows, redemption pressure remained broad-based, with 26 of 27 funds posting negative net flows, up from 19 funds in the previous month. Outflows continued to be concentrated among larger bond funds, led by TCBF, which saw VND679 billion of net redemptions and an 11.2% decline in NAV during the month.
- **In 4M2026, bond fund outflows exceeded VND5.9 trillion,** surpassing the 2025 net outflow of VND4.5 trillion. The sustained pace of redemptions suggests investor demand for bond funds remains subdued amid elevated deposit rates.

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CONTENT

01 PERFORMANCE

02 CAPITAL FLOW

03 ASSET ALLOCATION

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Most large-NAV funds reduced cash holdings in April 2026

Figure 9: Many large-NAV funds *DECREASED* cash holdings

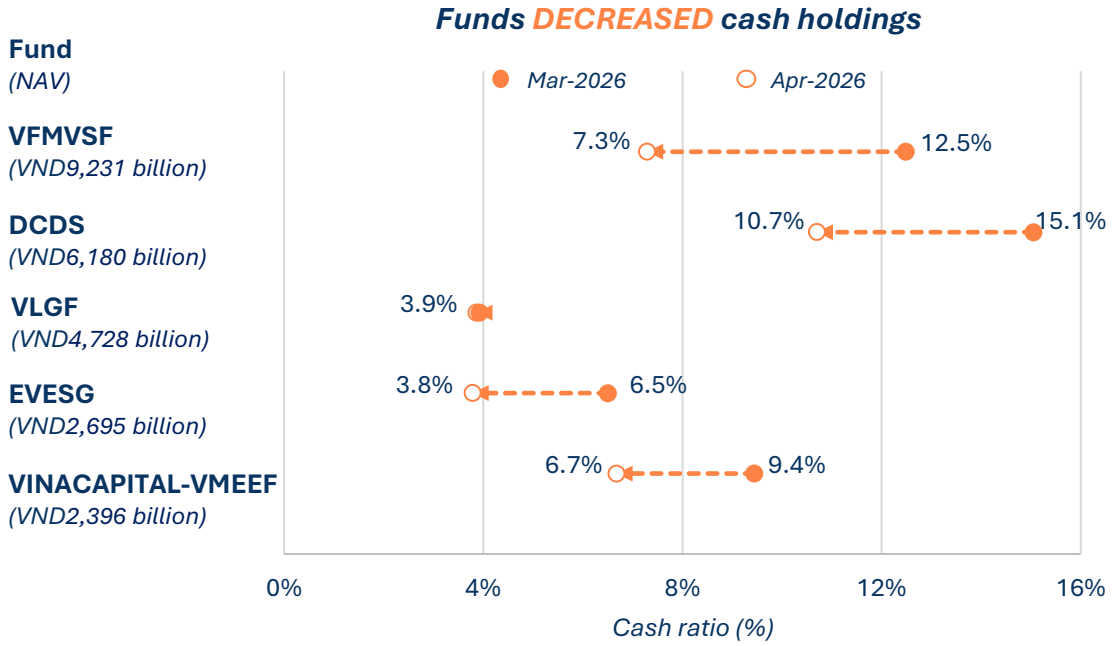
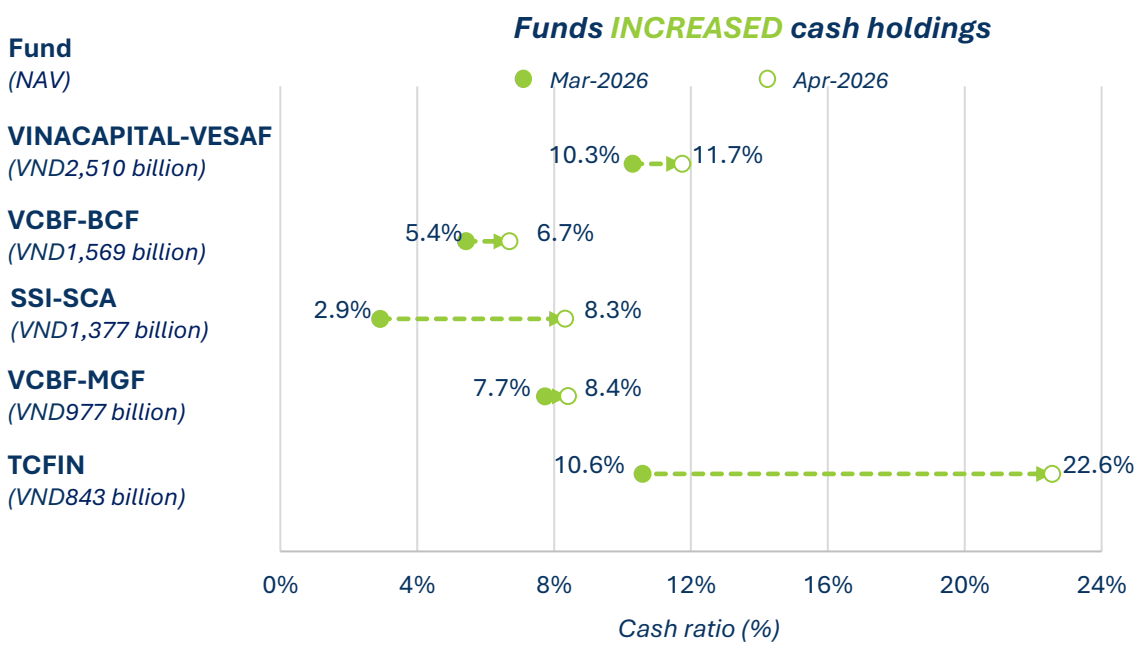


Figure 10: VESAF, VCBF-BCF *INCREASED* cash holdings



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.

- In April 2026, most open-ended equity funds (24 out of 36) increased disbursements, reversing the cash accumulation trend recorded in March 2026. This points to funds beginning to use the earlier market correction as an opportunity to rebalance portfolios and increase equity exposure as the market recovered.
- The decline in cash holdings was concentrated mainly among large-NAV funds (VND4 – 9 trillion), while increases in cash holdings were observed primarily in smaller-NAV funds (VND900 billion – VND2.5 trillion). Notably, VFMVSF – with a NAV of over VND9.2 trillion – sharply reduced its cash ratio to 7.3% in April 2026 from 12.5% in March.

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Most large-NAV funds reduced cash holdings in April 2026

Table 5: 24/36 funds reduce cash holdings in April 2026, a sharp reversal from March 2026

Fund name	NAV	Performance		Net cash flow		Cash holdings											
	Apr-26	Apr-26	4M2026	Apr-26	4M2026	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
	Bn VND	%	%	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund	9,170	5.4%	-4.6%	334	344	6.9%	4.7%	11.7%	7.6%	10.6%	8.9%	9.5%	9.8%	10.4%	9.0%	12.5%	7.3%
DC Dynamic Securities Fund	6,121	2.5%	-4.2%	96	567	8.3%	7.7%	15.4%	9.0%	12.9%	16.4%	10.4%	13.5%	12.6%	11.2%	15.1%	10.7%
Vietnam Long Term Growth Fund	4,728	-0.2%	-1.1%	(68)	(238)	9.9%	6.7%	10.3%	7.6%	4.9%	4.4%	7.2%	5.3%	6.0%	6.7%	3.9%	3.9%
EVESG	2,657	8.6%	3.5%	(0.5)	849	5.6%	3.6%	3.8%	3.8%	4.6%	4.7%	2.7%	4.5%	7.3%	19.6%	6.5%	3.8%
VinaCapital Modern Economy Equity Fund	2,397	-1.3%	5.3%	32	145	14.5%	10.9%	10.4%	9.6%	5.0%	7.6%	2.3%	10.0%	9.0%	7.3%	9.4%	6.7%
Vinacapital Equity Opportunity Fund	1,761	-1.0%	1.5%	8	38	7.5%	2.5%	3.9%	8.3%	4.7%	15.2%	5.1%	12.2%	1.6%	3.0%	9.5%	2.4%
DC Dividend Focused Equity Fund	964	-2.6%	-4.3%	19	133	13.5%	9.8%	15.9%	7.9%	11.5%	20.3%	14.7%	17.2%	10.3%	16.2%	20.9%	20.5%
United Vietnam ESG Equity Fund	687	2.9%	-4.8%	11	148	9.1%	4.9%	4.6%	9.7%	6.3%	14.2%	9.2%	8.0%	13.6%	13.5%	20.2%	4.9%
Manulife Equity Fund	538	2.8%	-1.1%	8	(11)	8.7%	7.5%	13.4%	11.9%	13.6%	11.9%	7.7%	8.4%	8.7%	8.6%	15.8%	13.2%
Bordier MB Flagship Fund	515	1.4%	2.5%	1	3	11.5%	35.1%	25.3%	43.9%	49.5%	50.0%	42.1%	38.3%	31.5%	26.6%	29.8%	29.0%
VINACAPITAL-VDEF	365	-0.3%	6.2%	21	89	9.4%	6.3%	8.2%	9.4%	3.2%	6.4%	2.1%	7.4%	5.9%	7.0%	9.2%	3.3%
VND Active Fund	321	5.9%	15.7%	3	18	28.8%	26.2%	16.1%	15.5%	4.9%	43.0%	40.4%	29.0%	11.0%	22.7%	38.9%	3.3%
BaoViet Equity Dynamic Open-Ended Fund	302	4.6%	-0.1%	24	35	7.1%	7.8%	14.2%	14.9%	6.6%	6.7%	9.7%	12.3%	13.1%	14.3%	18.9%	16.6%
Phu Hung Vietnam Select Investment Fund	194	0.0%	-0.6%	0	0	12.0%	10.5%	12.4%	12.1%	11.5%	11.2%	11.7%	11.0%	9.8%	9.6%	12.6%	12.5%
DFVN Capital Appreciation Fund	169	-0.8%	0.8%	6	(13)	4.9%	6.4%	5.3%	4.9%	6.1%	5.2%	4.8%	5.0%	11.6%	7.5%	6.9%	6.3%
Fides VN Value Equity Fund	107	2.3%	-0.5%	0	(19)	7.2%	4.7%	4.0%	12.2%	3.4%	3.5%	4.4%	3.4%	4.8%	2.7%	11.0%	7.1%
Vietnam Equity Special Access Fund	2,516	-3.1%	2.8%	68	54	13.2%	10.4%	10.4%	10.6%	6.4%	6.5%	7.2%	13.3%	10.2%	9.1%	10.3%	11.7%
VCBF Blue Chip Fund	1,569	0.9%	1.3%	34	310	1.8%	1.5%	4.0%	3.5%	7.5%	9.6%	9.1%	7.9%	8.8%	10.2%	5.4%	6.7%
SSI-SCA	1,377	-0.52%	-0.8%	20	122	7.0%	8.4%	8.8%	8.2%	7.6%	4.3%	2.7%	2.9%	7.0%	3.3%	2.9%	8.3%
VCBF Midcap Growth	977	-1.3%	4.0%	3	78	4.4%	2.2%	2.8%	1.8%	3.6%	2.3%	1.6%	1.5%	4.5%	6.8%	7.7%	8.4%
TCFIN	843	-1.1%	-7.4%	(3)	107	15.1%	7.9%	33.7%	25.6%	15.4%	18.1%	8.1%	6.2%	15.0%	13.9%	10.6%	22.6%
Mirae Asset Vietnam Growth Equity Fund	612	2.0%	-0.9%	3	(13)	6.6%	3.0%	6.9%	8.3%	3.5%	7.1%	6.3%	14.9%	8.2%	6.6%	5.7%	6.6%
VCBF Active Income Fund	507	0.5%	1.9%	10	119.3	2.1%	4.1%	5.7%	2.6%	4.0%	5.1%	2.7%	6.6%	7.6%	11.2%	3.4%	5.1%
Techcom Equity Fund	451	2.1%	1.0%	(3)	158.8	12.0%	11.1%	27.1%	13.3%	12.2%	15.9%	16.1%	11.9%	15.2%	20.7%	7.8%	20.0%
MB Capital Value Fund	269	1.5%	1.8%	0	(1.6)	14.0%	27.3%	17.5%	35.5%	38.6%	38.9%	34.0%	33.7%	29.3%	27.7%	25.6%	25.9%
TCRES	192	3.7%	1.9%	(0)	(117.4)	14.3%	10.0%	28.8%	21.4%	7.7%	28.7%	14.1%	31.5%	27.8%	23.8%	18.8%	19.7%
Baoviet Prospect Equity Open-ended Fund	191	1.1%	0.3%	(0)	(1.4)	14.7%	13.7%	12.5%	28.5%	30.5%	29.7%	30.8%	24.1%	23.2%	22.5%	19.9%	25.2%
TCSME	147	-3.6%	9.6%	9	59.4	13.1%	15.3%	28.3%	16.6%	16.8%	16.3%	13.4%	14.2%	16.0%	31.3%	12.0%	30.5%

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 April 2026

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

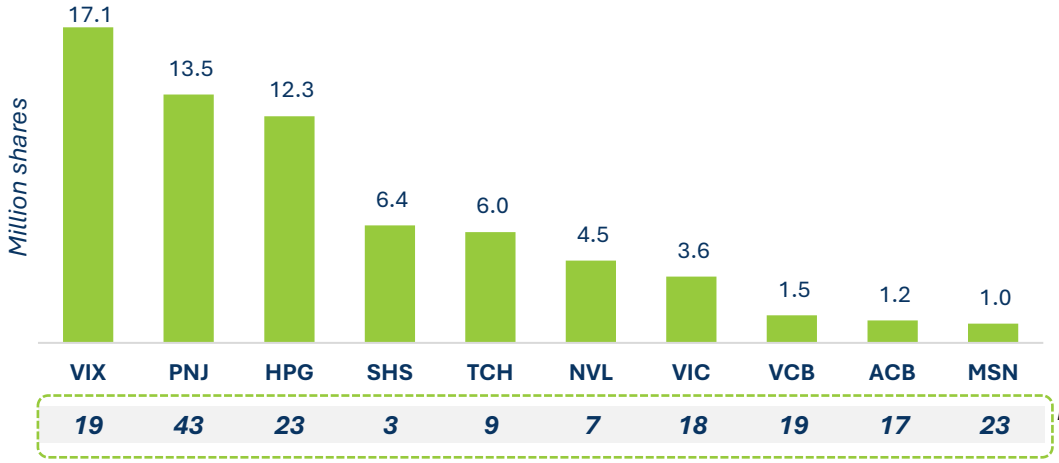
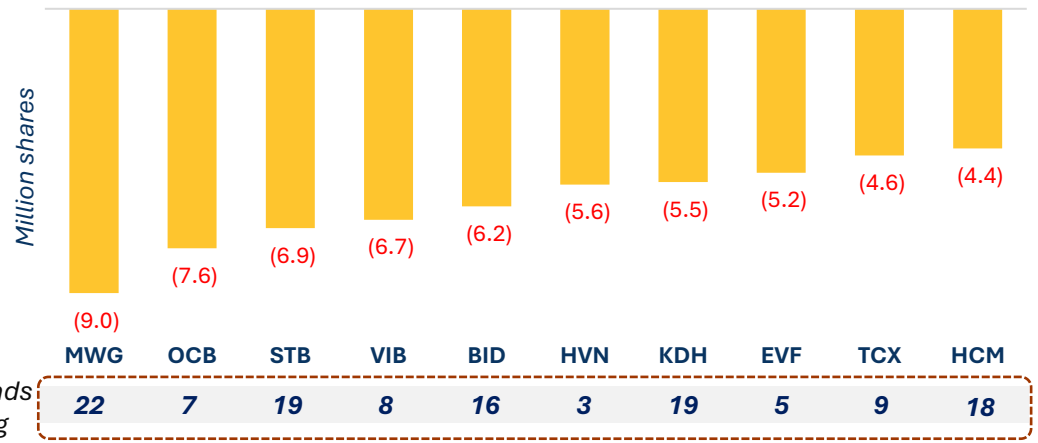


Figure 12: Top 10 stocks were net sold by funds in Apr – 2026
(based on volume)



Source: FiinPro-X Platform. Note: The buy (sell) volume for each stock is calculated based on the periodic disclosures from 79 equity and balanced funds. ***To update the detailed holdings and portfolio changes of 79 domestic and international equity funds, please visit: https://fiinx.vn/***

- In April 2026, investment funds net bought **Brokerage (VIX, SHS)** for the second consecutive month. **VIX** was the most net-bought stock, driven largely by purchases from VanEck Vietnam ETF.
- PNJ attracted the broadest fund participation, with 43 funds adding to positions. Demand was led by VNDiamond-tracking ETFs following their Q2/2026 portfolio rebalancing, alongside open-ended funds such as VFMVSF, VLGF and VINACAPITAL-VESAF.
- **HPG ranked among the top net-bought stocks,** supported by purchases from open-ended funds (PYN Elite Fund, DCDS, and SSI-SCA). Notably, PYN Elite Fund increased its exposure to HPG for a third consecutive month.

- On the sell side, **MWG** topped the net-sold list in April 2026, with selling pressure from open-ended funds PYN Elite Fund and VLGF, as well as VNDiamond-tracking ETFs.
- **Banking stocks (OCB, STB, VIB, BID)** also faced significant net selling in April 2026. Particularly, STB was net sold for the third consecutive month, with contributions from open-ended funds PYN Elite Fund, VFMVSF, and EVESG.
- **KDH** featured among the top net-sold stocks, largely due to selling by ETFs tracking VNDiamond after the stock was placed on the watchlist for exclusion in the Q2-2026 index rebalancing.

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
Investment Fund Performance, Jul 2025	14/8/2025	Tải về	Download
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Investment Fund Performance, Sep 2025	23/10/2025	Tải về	
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Contact

Data Analytics Team

Do Thi Hong Van
Manager, Data Analytics
Financial Information Service
Email: van.do@fiingroup.vn

Dang Tran Thu Lien
Data Analyst
Financial Information Service
Email: lien.dang@fiingroup.vn

Nguyen Dich Binh Minh
Data Analyst
Financial Information Service
Email: minh.nguyendichbinh@fiingroup.vn

Quality Control

Truong Minh Trang
Senior Managing Director
Financial Information Service
Email: trang.truong@fiingroup.vn

FiinPro-X Platform Customer Service

Nguyen Thi Anh Tuyet
Manager, Client Advisor
Financial Information Service
M: +84 903 931 801
T: +84 24 3562 6962 (ext.: 103)
Email: tuyet.nguyen@fiingroup.vn

FiinTrade Customer Service

Pham Hong Lien
Client Advisor
Financial Information Service
Email: lien.phamhong@fiingroup.vn

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Contact:

Head Office:

Floor 10, Peakview Tower,
36 Hoang Cau, O Cho Dua Ward, Hanoi City, Vietnam
Phone: (024) 3562 6962
Email: info@fiingroup.vn

Branch Ho Chi Minh:

Floor 16, Bitexco Financial Tower,
No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam
Phone: (+84) 329 813 686
Email: info@fiingroup.vn

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