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ENLIGHTEN THE MARKET

PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

Redemptions resurged in equity funds, but eased in bond funds

May – 2026

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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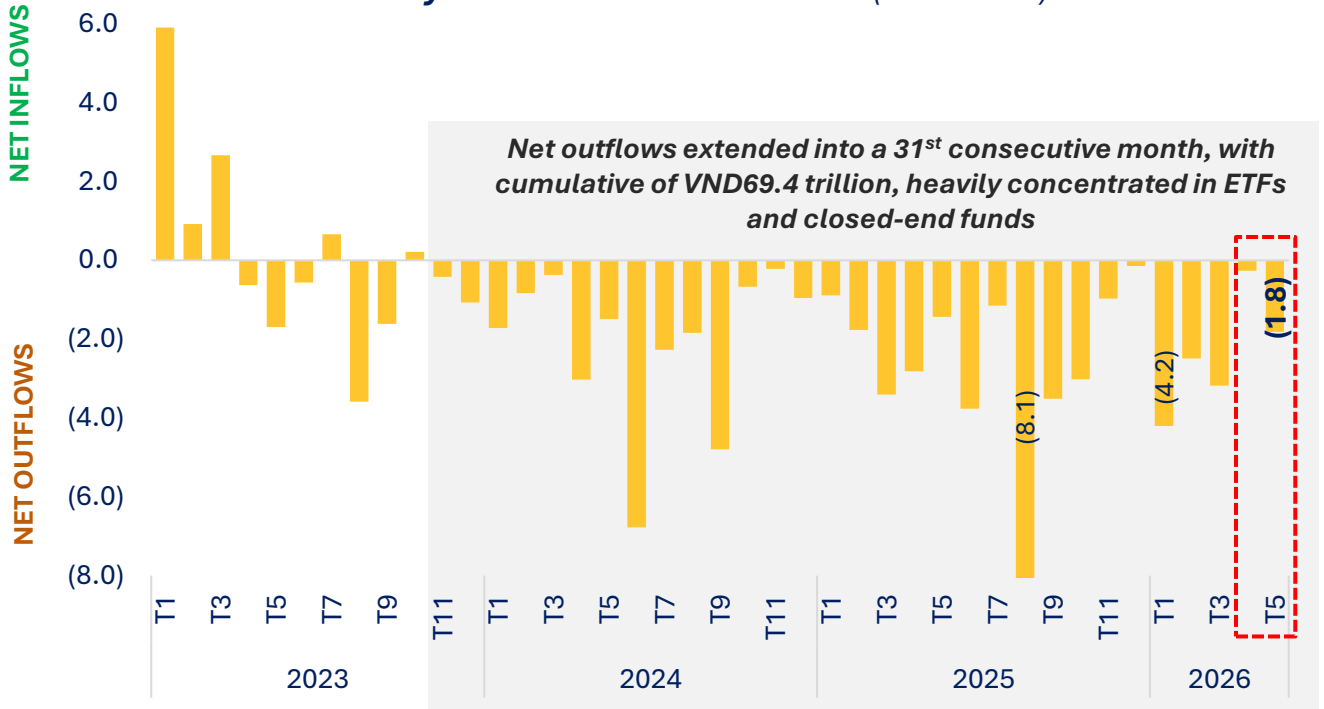
- **Equity funds turned negative in May 2026**, reversing from the modest recovery in the previous month. Meanwhile, the recovery momentum of bond funds stalled.
- **In May 2026, redemptions resurged in equity funds but eased in bond funds**. Net outflows extended into a 31st consecutive month for equity funds, with a cumulative value of VND69.4 trillion, whereas Bond funds posted a 9th straight month of outflows (cumulative VND13.2 trillion). In contrast, Balanced funds continued to record net inflows for the 10th consecutive month, reaching a cumulative VND911 billion, though the size has been narrowing.
- **Cash holdings** increased across 19 of 37 open-ended equity funds, reversing the gradual decline in previous months. The shift suggested a more cautious positioning amid market corrections and continued net outflows.
- **IT** (FPT) and **Real Estate** (VIC, DXG) remained the most net-bought sectors by equity funds in May, extending a two-month buying streak. Banking stocks also returned to net-buying territory after two months of net selling. Meanwhile, **Retail, Brokerage, and Personal Goods** were the most net-sold sectors during the month.

Net redemption pressures resurge in Equity funds in May 2026

Monthly Net Fund Inflow/Outflow *(trillion VND)*



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 51 open-ended funds, 6 closed-end funds, and 29 ETFs with total NAV of VND 244 billion.

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CONTENT

01 PERFORMANCE

02 CAPITAL FLOW

03 ASSET ALLOCATION

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

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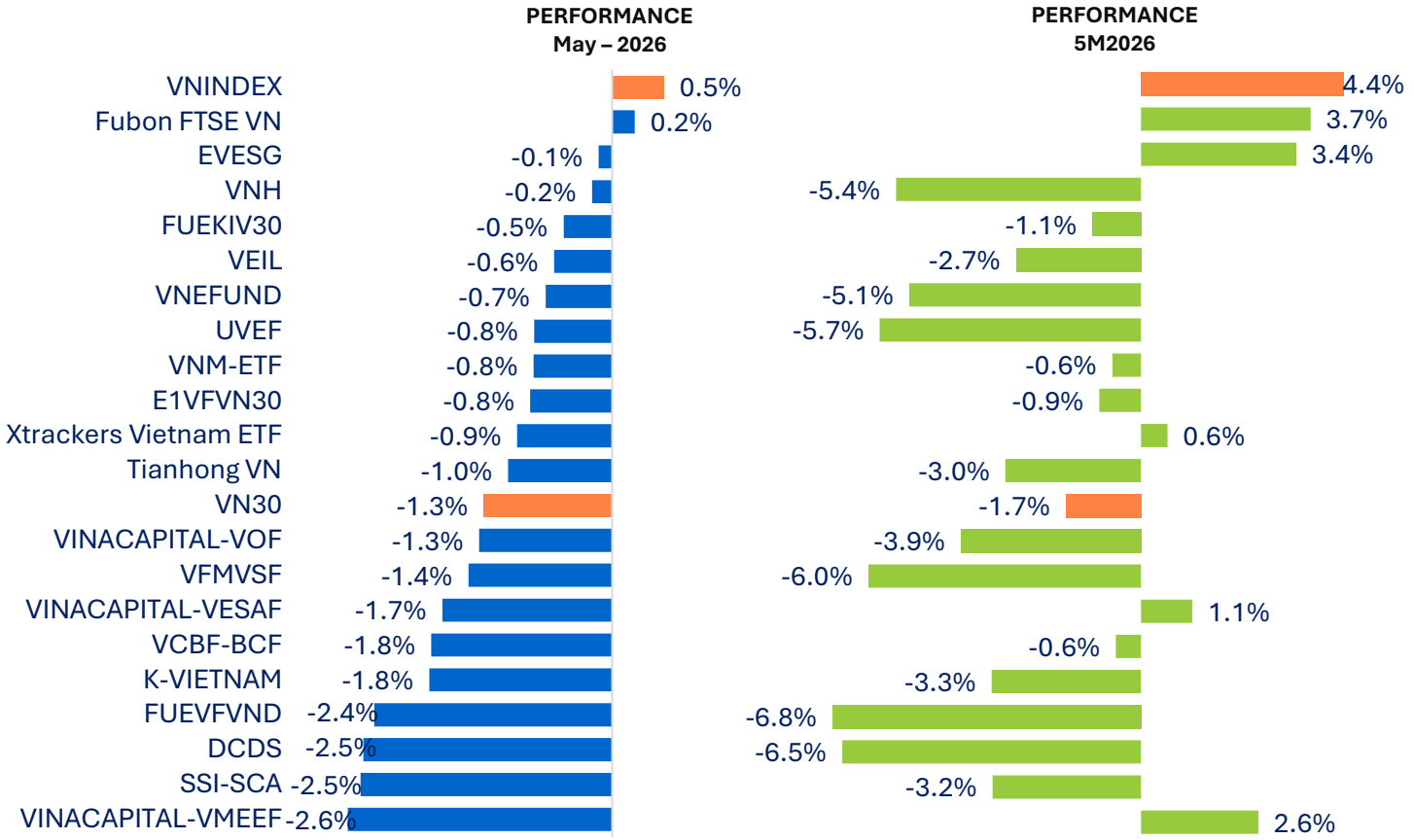
Equity fund performance weakened in May 2026

Figure 1: Performance of equity funds in May 2026 and 5M2026 *(NAV exceeding VND1 trillion)*



- Reversing April's rebound, **Equity funds posted an average loss of 1.4% in May 2026**, compared with a gain of +2.2% in the previous month.
- The underperformance was broad-based, with 70 out of 86 funds posting negative returns, concentrated among ETFs tracking the VNDiamond index and open-ended funds.
- Meanwhile, ETFs tracking the VNFINSELECT and VNX50 indices, along with the Fubon FTSE Vietnam ETF, maintained positive returns, supported by strong exposure to stocks that advanced in May 2026, including Banking (VCB, ACB, LPB), as well as large caps like GAS, PLX, VHM, and GEX.

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; (3) Past performance is no indication or guarantee of future performance.*

PERFORMANCE

EQUITY FUNDS

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In 5M2026, cumulative returns across many equity funds weakened year-over-year

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

Fund name	NAV	Net fund flow		Performance						CAGR	
	(29/5/2026)	May-26	5M2026	May-26	3 months	6 months	1 year	5M2026	5M2025	3-year period	5-year period
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%
Open-ended funds											
EVESG	2,653	(0)	848	-0.1%	-2.1%	8.1%	26.7%	3.4%	-2.1%		
VINACAPITAL-VMEEF	2,281	(54)	91	-2.6%	-10.1%	2.6%	16.2%	2.6%	-5.2%	18.5%	
VINACAPITAL-VESAF	2,452	(23)	33	-1.7%	-10.4%	0.53%	14.9%	1.1%	-6.4%	14.5%	9.7%
VCBF-BCF	1,589	49	347	-1.8%	-8.0%	2.79%	22.2%	-0.6%	-0.01%	19.4%	10.3%
VINACAPITAL-VVF	1,716	(26)	59	-2.9%	-11.5%	-0.89%	9.9%	-0.9%	-5.0%	13.1%	6.6%
VINACAPITAL-VEOF	1,675	(26)	8	-3.5%	-11.0%	-1.22%	19.5%	-2.0%	-6.8%	15.9%	9.1%
ETFs											
Fubon FTSE VN	10,271	(756)	(2,457)	0.2%	-1.3%	10.6%	47.6%	3.7%	17.9%	21.8%	4.1%
Xtrackers Vietnam ETF	10,089	(118)	(3)	-0.9%	-0.6%	7.5%	48.6%	0.6%	18.2%	20.7%	2.3%
VanEck Vietnam ETF (VNM-ETF)	15,057	102	(643)	-0.8%	-2.6%	2.8%	38.5%	-0.6%	19.8%	19.3%	2.0%
Quỹ ETF DCVFMVN30 (E1VFVN30)	6,065	(192)	(527)	-0.8%	-2.4%	4.6%	42.0%	-0.9%	6.4%	24.5%	7.5%
KIM GROWTH VN30 ETF	2,588	1	0	-0.5%	-2.4%	4.5%	41.9%	-1.1%	6.5%	24.8%	
Closed-end funds											
VEIL	42,712	(152)	(7,758)	-0.6%	-7.3%	0.2%	24.8%	-2.7%	-0.9%	16.8%	3.6%
VINACAPITAL-VOF	24,732	(146)	(1,252)	-1.3%	-7.4%	-2.2%	8.5%	-3.9%	-5.2%	9.7%	2.3%
VNH	2,587	0	(70)	-0.2%	-9.7%	-4.0%	9.1%	-5.4%	-5.9%	14.0%	6.4%
VNINDEX				***0.5%***	***-0.9%***	***10.2%***	***39.8%***	***4.4%***	***5.2%***	***20.1%***	***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; (3) Past performance is no indication or guarantee of future performance.*

- 39 out of 69 equity funds recorded a weaker 5M2026 cumulative performance compared to the same period in 2025, most notably large-NAV foreign ETFs including Fubon FTSE VN, Xtrackers Vietnam, and VanEck Vietnam due to the high base in 5M2025 that was primarily driven by VIC and VHM, as well as significant USD appreciation against the VND.
- By contrast, many large-scale open-ended funds (12 out of 26 funds with a NAV exceeding VND1 trillion) outperformed the prior-year baseline. The standout was Eastspring Investments Vietnam ESG Equity Fund (EVESG), which delivered a cumulative return of +3.4% in 5M2026, reversing a -2.1% decline in the same period of 2025, driven by its significant holdings in Vingroup stocks (VIC, VHM).

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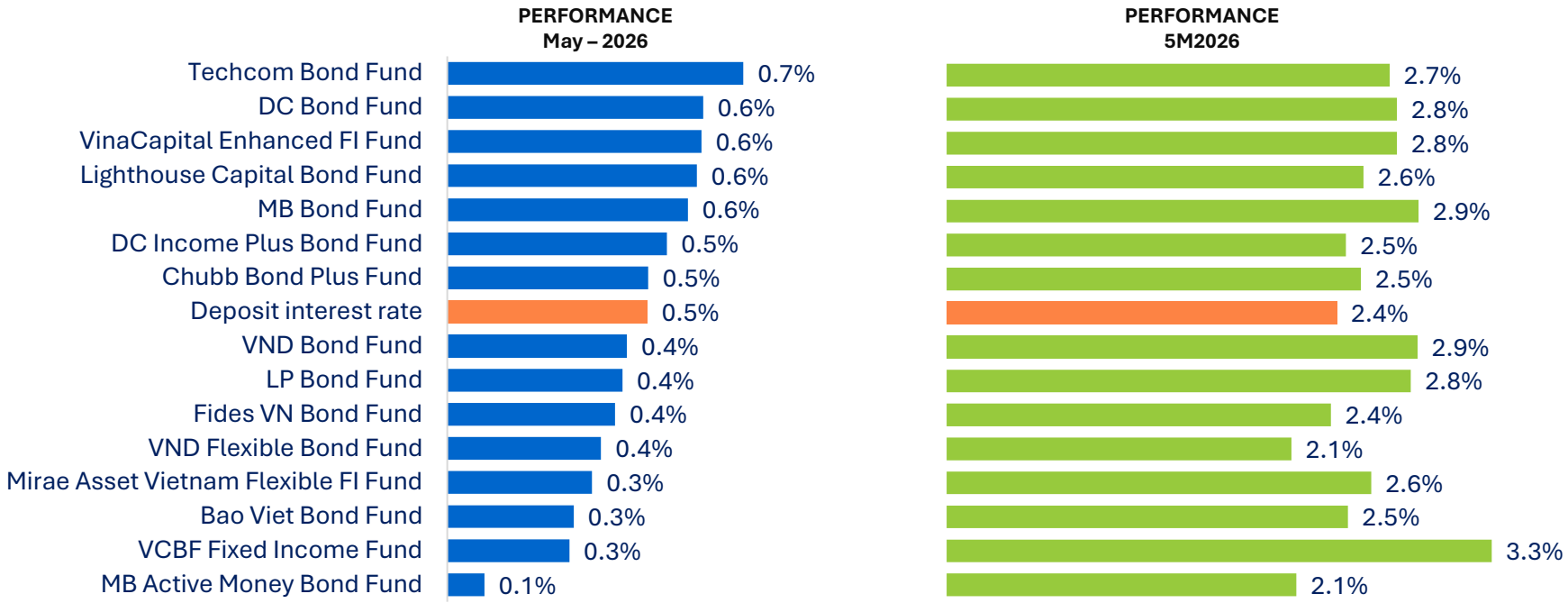
The recovery momentum of bond funds stalled in May 2026

Figure 2: Performance of bond funds in May 2026 and 5M2026 *(NAV exceeding VND100 million)*



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) 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; (3) Past performance is no indication or guarantee of future performance.

- **In May 2026, Bond funds delivered an average return of 0.42%,** softer than the +0.53% growth rate recorded in April 2026.
- Notably, returns improved slightly at several large bond funds after two consecutive months of weakness. Techcom Bond Fund (TCBF) stood out with a return of +0.7% - its strongest monthly performance since January 2026. DC Bond Fund (DCBF) also maintained steady returns of 0.5%-0.6% over recent months. Nonetheless, net outflows persisted across these funds, though the scale of redemptions narrowed.

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Bond fund returns in 5M2026 continued to underperform the deposit rate

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

Fund name	NAV	Net fund flow		Performance						CAGR	
	(29/5/2026)	May-26	5M2026	May-26	3 months	6 months	1 year	5M2026	5M2025	3-year period	5-year period
	Bn VND	*Bn VND*	*Bn VND*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*
VCBF Fixed Income Fund	595	(11)	(44)	0.29%	1.1%	3.0%	6.6%	3.3%	2.4%	7.6%	7.3%
An Binh Bond Fund	1,032	(33)	-	0.6%	1.8%	3.5%	6.6%	2.9%	2.5%	6.3%	
MB Bond Fund	280	1	(6)	0.6%	1.7%	3.4%	7.0%	2.9%	3.0%	8.0%	6.8%
VND Bond Fund	350	(8)	(45)	0.4%	1.8%	3.2%	7.0%	2.9%	2.7%	7.5%	7.5%
LP Bond Fund	107	0	0	0.4%	1.7%	3.3%	6.0%	2.8%	-3.1%		
DC Bond Fund	1,028	(196)	(791)	0.6%	1.7%	3.5%	7.0%	2.8%	2.7%	7.5%	6.9%
VinaCapital Enhanced FI Fund	1,239	(44)	(289)	0.6%	1.7%	4.0%	7.2%	2.8%	2.7%	7.1%	7.6%
Techcom Bond Fund	5,757	(401)	(4,319)	0.7%	0.8%	3.0%	4.3%	2.7%	3.0%	12.2%	8.0%
Mirae Asset Vietnam Flexible FI Fund	321	(35)	(47)	0.3%	1.2%	3.6%	6.3%	2.6%	2.7%	7.2%	
Lighthouse Capital Bond Fund	105	(1)	(22)	0.6%	1.8%	3.0%	6.1%	2.6%	3.5%	11.0%	
Chubb Bond Plus Fund	141	(0)	(0)	0.5%	1.3%	3.0%	5.6%	2.5%	1.9%	5.6%	5.2%
Bao Viet Bond Fund	174	(0)	(8)	0.3%	0.6%	1.7%	5.6%	2.5%	1.9%	6.8%	5.9%
DC Income Plus Bond Fund	775	(42)	(592)	0.5%	1.3%	3.0%	5.7%	2.5%	2.3%	6.1%	5.5%
Fides VN Bond Fund	102	(2)	(5)	0.4%	1.6%	2.3%	5.4%	2.4%	1.5%	5.1%	
Deposit interest rate				***0.5%***	***1.4%***	***2.9%***	***5.9%***	***2.4%***	***1.9%***	***5.8%***	***5.3%***

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) 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; (3) Past performance is no indication or guarantee of future performance.

- In 5M2026, Bond funds achieved an average return of 2.48%, up a modest +0.19 percentage points compared with the same period in 2025.
- This improvement significantly trailed the rise in the deposit rate over the same period (+0.5 percentage points). The 12-month deposit rate at state-owned banks has climbed to approximately 5.9%/year from 4.67%/year a year earlier.
- The yield differential between bond funds and bank deposits continued to narrow, further eroding the relative attractiveness of this fund category. Capital flows consequently remained in a net outflow position, despite the stable performance across most bond funds

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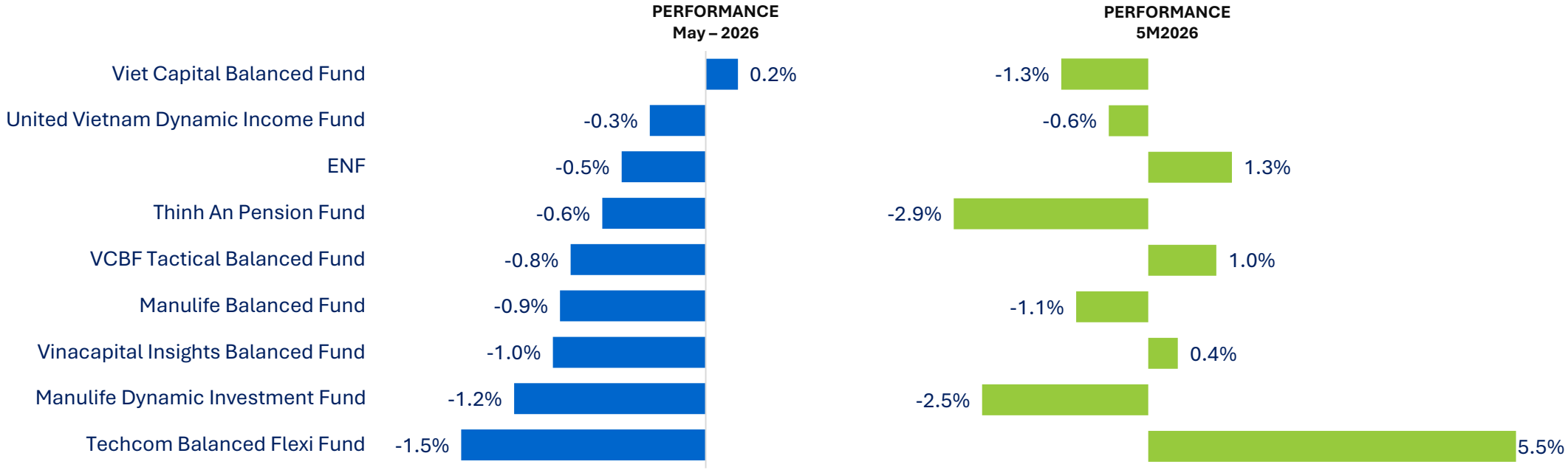
Balanced funds turned negative again in May 2026, reversing from the previous modest recovery

Figure 3: Performance of balanced funds in May 2026 and 5M2026 *(NAV exceeding VND100 million)*



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) Past performance is no indication or guarantee of future performance.

- **In May 2026, Balanced funds posted an average decline of 0.9% MoM**, reversing the +0.7% MoM gain recorded in April 2026.
- The broad-based negative returns in May 2026 hit 11 out of 12 balanced funds. Viet Capital Balanced Fund (VCAMBF) was the sole performer to achieve a positive return during the month (+0.2%), driven by its high portfolio weights in Banking (ACB, VCB, ABB, VPB) and VIX – which recorded positive price movements. However, for 5M2026, the fund still recorded a negative cumulative return of -1.3%, primarily dragged down by the steep market correction in March 2026.

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CONTENT

01 PERFORMANCE

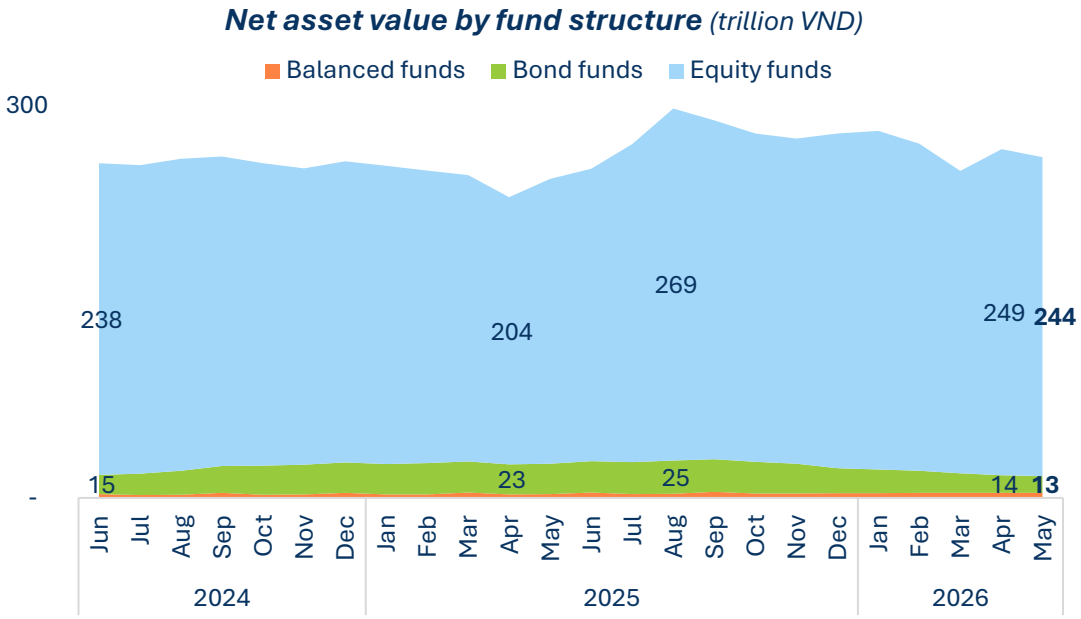
02 CAPITAL FLOW

03 ASSET ALLOCATION

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

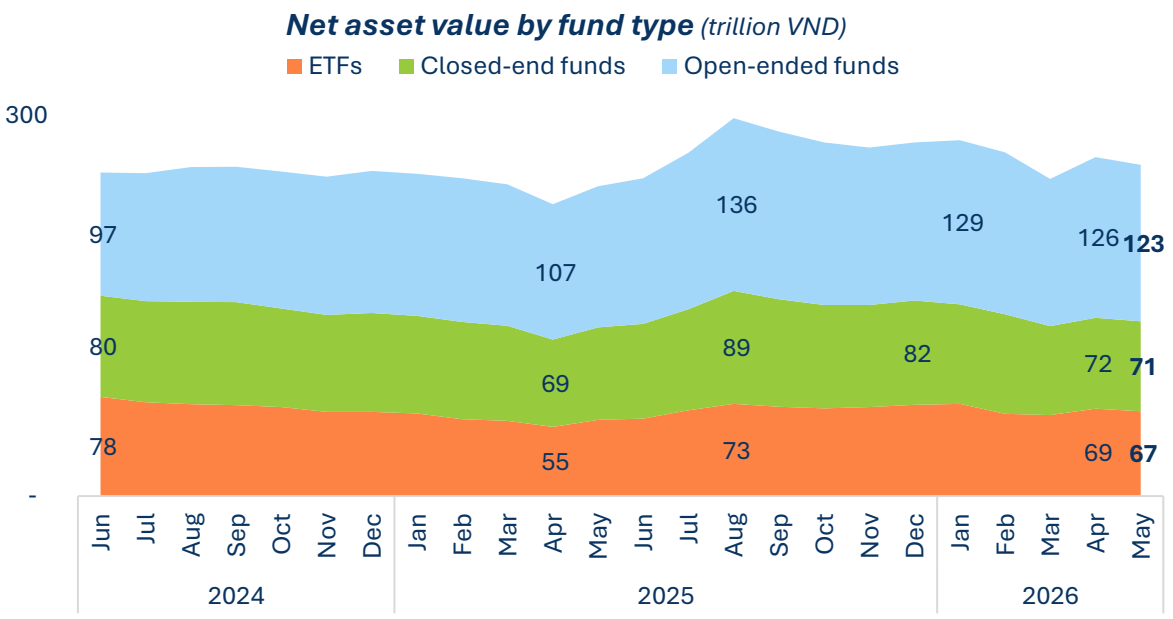
Net Asset Value (NAV) of funds marginally declined in May 2026

Figure 4: NAV of equity funds reversed to a decline



Source: FiinPro-X Platform. Note: By fund structure, data is calculated based on the periodic disclosures from 86 equity funds, 27 bond funds, and 12 balanced funds.

Figure 5: NAV declined modestly across all three fund types



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 90 open-ended funds, 7 closed-end funds, and 29 ETFs.

- As of end-May 2026, total NAV across investment funds stood at over VND260 trillion, slipping VND6.1 trillion (-2.3%) during May 2026, reversing the modest recovery of +6.7% posted the previous month.
- The decline was broad-based across all three fund types, including ETFs (-2.8% MoM), closed-end funds (-1.3% MoM), and open-ended funds (-2.6% MoM). This downward trend was also observed across Equity funds (-2.2% MoM), Bond funds (-4.9% MoM), and Balanced funds (-0.2% MoM).
- Compared with the August 2025 peak, industry-wide NAV remains 20.3% lower (a decline of VND18.1 trillion), despite multiple partial recoveries in between. This reflects not only market volatility but also sustained redemption pressure, with cumulative net outflows exceeding VND39.3 trillion since August 2025.

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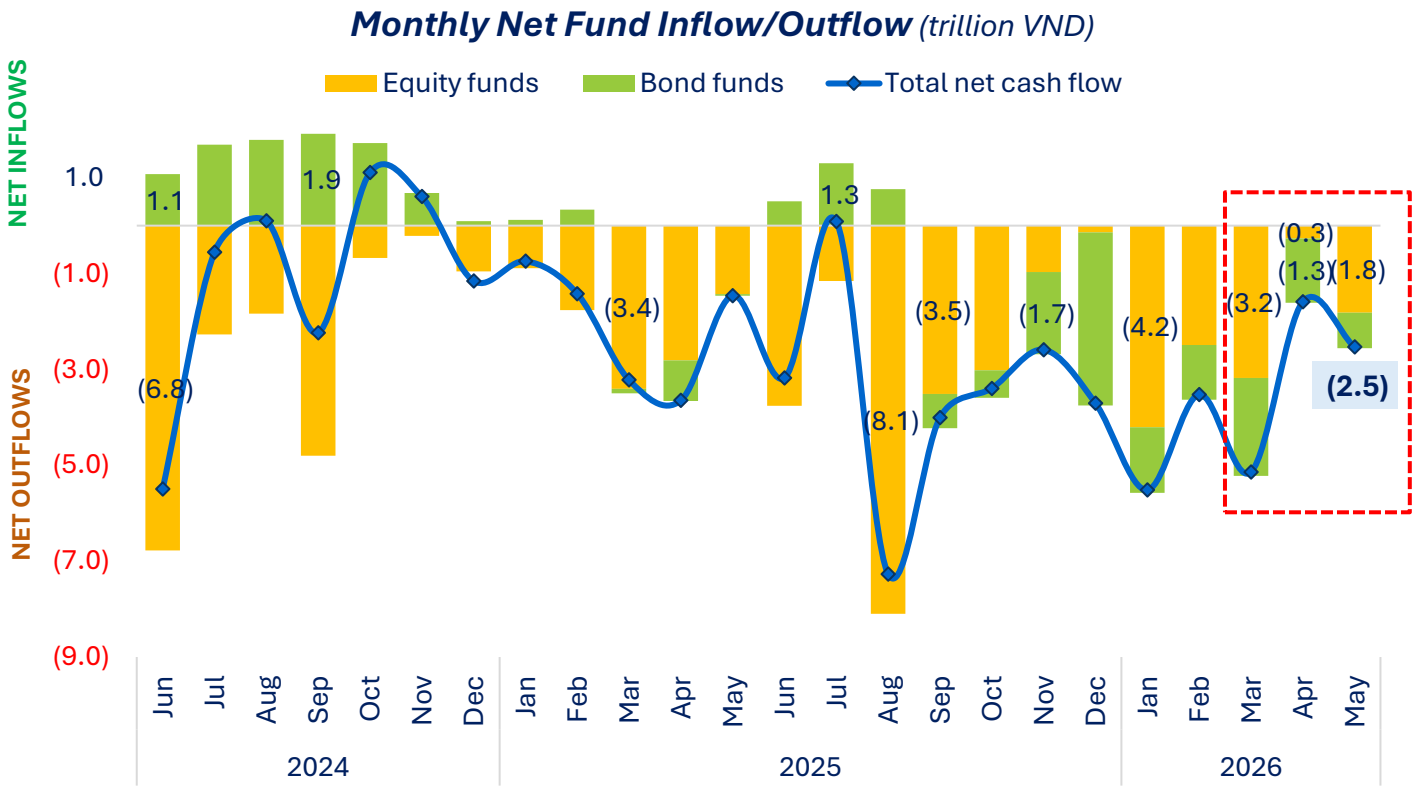
Net redemption pressures intensified across funds, concentrated on equity funds

Figure 6: Net outflows increased in equity funds and eased in bond funds



Source: FiinPro-X Platform. Note: Data is calculated from 86 equity funds, 27 bond funds, and 12 balanced funds with the total NAV of more than VND260 trillion.

- **In May 2026, redemption pressures across investment funds resurged**, with net outflows surpassing VND2.5 trillion, up by 59.4% MoM.
- Equity funds were the primary driver, accounting for over VND1.8 trillion in net outflows, 6.8 times the level seen in April 2026 and constituting 71.6% of the total net outflows in May 2026.
- Net redemption pressure in bond funds eased, with outflows falling 44.7% MoM to just over VND742 billion.
- **Net outflows extended into a 31st consecutive month for equity funds**, with a cumulative value of VND69.4 trillion, whereas **bond funds posted a 9th straight month of outflows** (cumulatively totaling VND13.2 trillion).
- Conversely, **balanced funds continued to record net inflows for the 10th consecutive month**, reaching a cumulative value of VND911 billion, though the pace of inflows size has been narrowing.

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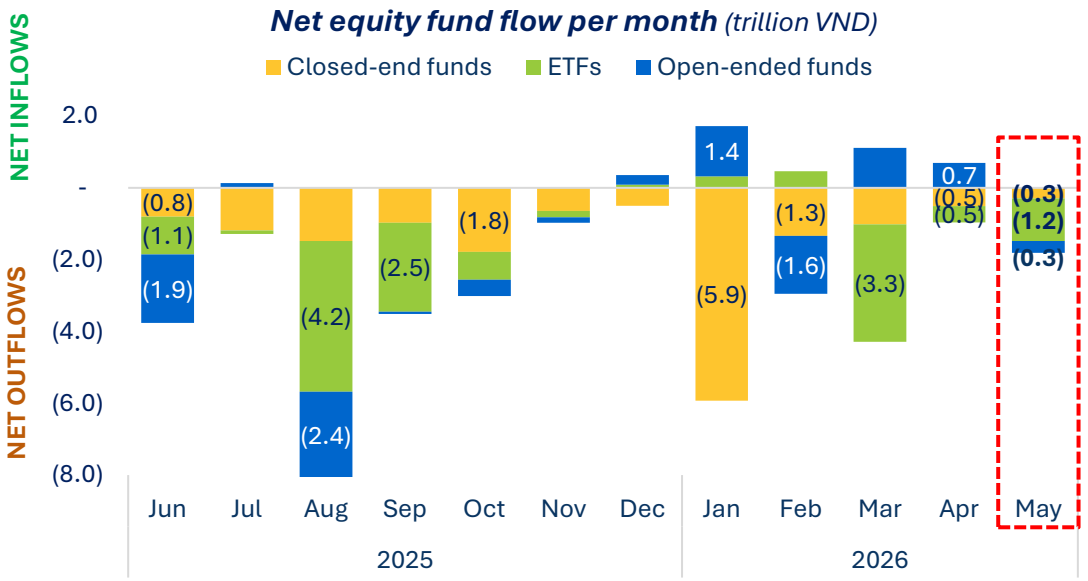
Net outflows hit all three equity fund types, notably among ETFs

Figure 7: Net redemption pressure intensified in ETFs



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 51 open-ended funds, 6 closed-end funds, and 29 ETFs.

Table 3: Top net inflows/outflows in May 2026

Fund name	NAV 1 month (29/5/2026)		1 year	3 years	5 years	Top holdings
Top 5 NET INFLOWS *(billion VND)*						
AEIF	151	151	N.A	N.A	N.A	N.A
VNM-ETF	15,057	102	10	(2,898)	478	*VHM, VIC*
FUEVN50G	57	59	N.A	N.A	N.A	*VHM, VIC*
FUEMITEC	50	52	N.A	N.A	N.A	*FPT, HPG*
LPLF	50	50	N.A	N.A	N.A	*VCB, HPG*
Top 5 NET OUTFLOWS *(billion USD)*						
Fubon FTSE VN	10,271	(756)	(9,631)	(18,109)	(3,188)	*VHM, VIC*
E1VFVN30	6,065	(192)	(2,004)	(6,500)	(5,653)	*VIC, HPG*
FUEMAV30	649	(184)	(516)	(174)	(206)	*VIC, HPG*
VEIL	42,712	(152)	(12,809)	(19,248)	(22,072)	*MWG, VIC*
VINACAPITAL-VOF	24,732	(146)	(2,858)	(7,358)	(9,429)	*KDH, MBB*

- **Net outflows from ETFs surged sharply in May 2026**, reaching nearly VND1.2 trillion (+159% MoM), primarily from VN30-tracking ETFs and several large foreign ETFs including Fubon FTSE Vietnam ETF and Xtrackers Vietnam ETF. In contrast, VanEck Vietnam ETF attracted net inflows for a second consecutive month, taking in over VND102 billion.
- **Open-ended funds shifted back to net outflows of over VND331 billion in May 2026**, after two consecutive months of net inflows. Outflows were reported at 35 out of 50 funds (increased sharply from 17 out of 49 in April), concentrating on foreign funds such as K-Vietnam (-VND128 billion) and VNEFUND (-VND115 billion).
- **Among closed-end funds, net outflows narrowed for the 4th consecutive month**, falling to just over VND297 billion (-41.2% MoM). VEIL was the standout, with net outflows dropping 55.1% MoM to VND152 billion.

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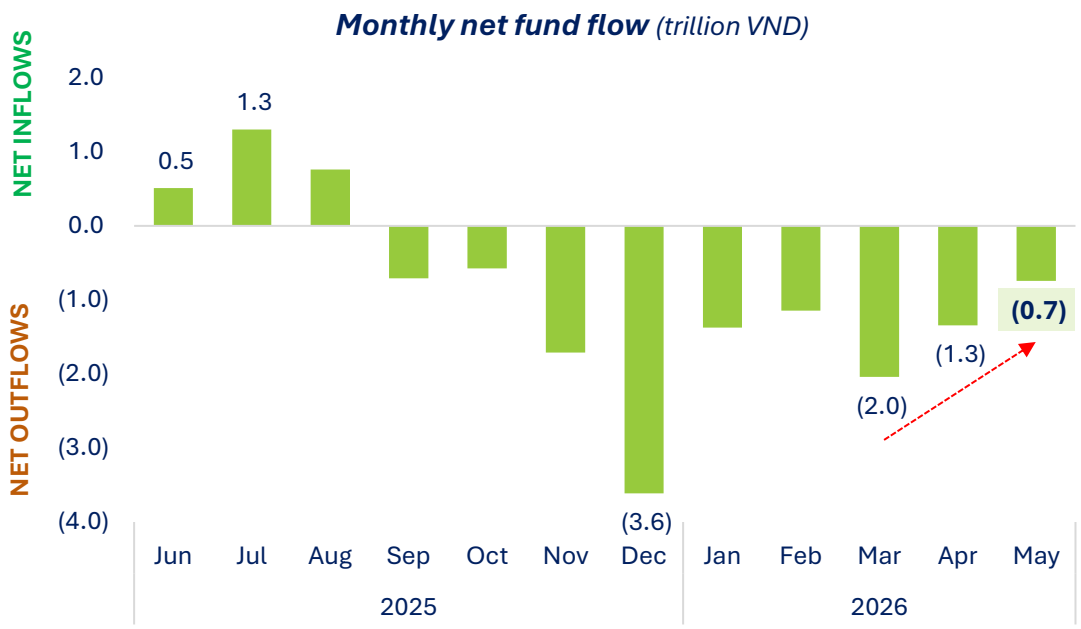
Meanwhile, redemption pressure in bond funds continued to ease

Figure 8: Net outflows continued to decline in May 2026



Source: FiinPro-X Platform. Note: 27 bond funds with a Netl asset value of over VND12.9 trillion

Table 4: Top net inflows/outflows in May 2026

Fund name	NAV (29/5/2026)	1 month	1 year	3 years	5 years
Top 5 NET INFLOWS *(billion VND)*					
VCAMFI	95	50	26	(82)	69
VNDCF	130	22	(9)	115	115
MBBOND	280	1	3	(3)	(102)
VINHAN	45	0.4	9	22	35
LPBF	107	0.1	49	103	103
Top 5 NET OUTFLOWS *(billion USD)*					
TCBF	5,757	(401)	(7,973)	(4,675)	(24,287)
DCBF	1,028	(196)	(633)	382	(147)
VINACAPITAL-VFF	1,239	(44)	(361)	322	(594)
DCIP	775	(42)	(580)	266	314
MBAM	136	(37)	(305)	89	89

- **Bond funds marked the third consecutive month of narrowing net outflows**, declining to just over VND742 billion (-44.7% MoM). While redemptions remained broad-based across 20 out of 27 funds, the scale eased meaningfully at many of the larger funds - most notably TCBF, where net outflows fell 40.9% MoM to VND401 billion.
- In 5M2026, net outflows from Bond funds exceeded VND6.6 trillion, 11.8 times the level in the same period of 2025 (VND516 billion) and already surpassing the full-year 2025 total (VND4.5 trillion). This reflects the still-limited appeal of the Bond fund segment, as returns remain unable to compete with bank deposit rates and the corporate bond market continues to lack high-quality, diversified supply.

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CONTENT

01 PERFORMANCE

02 CAPITAL FLOW

03 ASSET ALLOCATION

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Equity open-ended funds, particularly large-scale ones, continued to raise cash holdings

Figure 9: VFMVSF, DCDS reverse to increase cash holdings

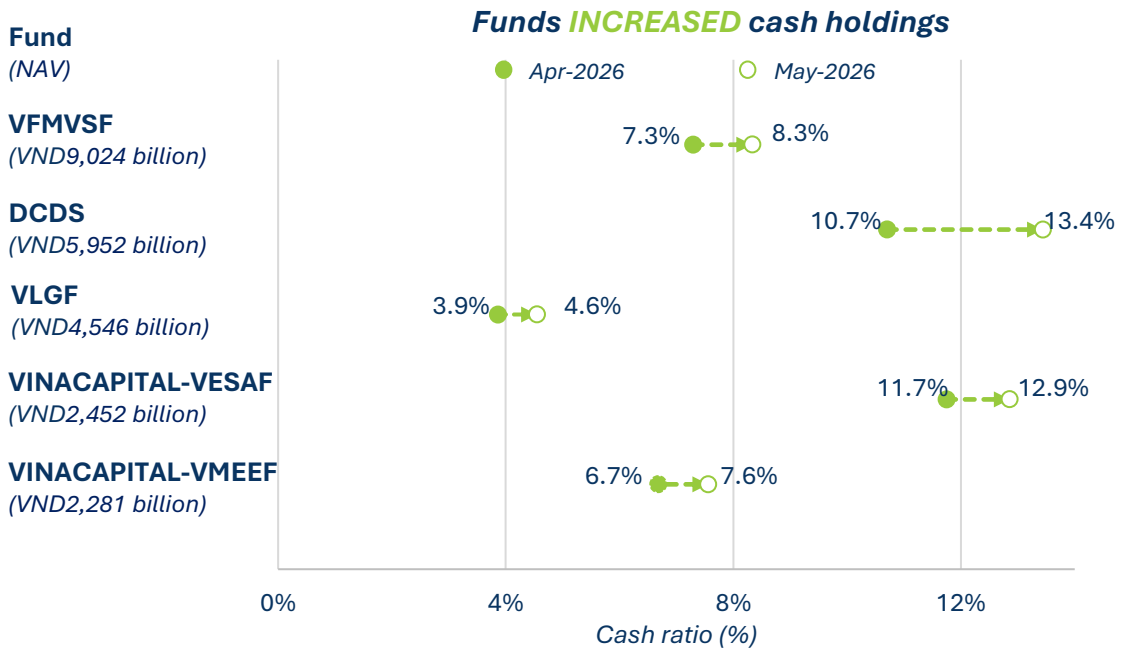
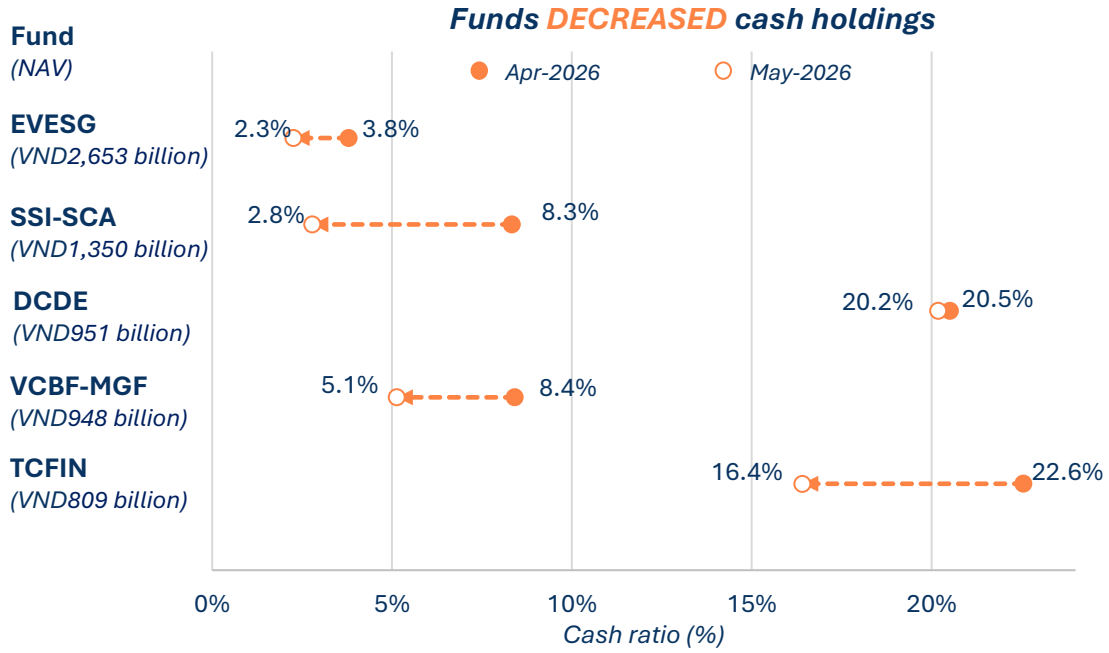


Figure 10: 18 out of 37 equity reduced cash holdings in May 2026



Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 37 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 May 2026, 19 out of 37 open-ended equity funds raised cash holdings, reversing the gradual decline in previous months. . The shift suggested a more cautious positioning amid market corrections and continued net outflows.
- The trend of raising cash was observed among larger funds (VND2 trillion - VND9 trillion), while smaller-scale funds (VND800 billion - VND2.6 trillion) continued to ramp up disbursements. Specifically, VINACAPITAL-VESAF, with an NAV of over VND2.4 trillion, expanded its cash ratio for the third consecutive month."

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Equity open-ended funds, particularly large-scale ones, continued to raise cash holdings

Table 5: 19 out of 37 funds increased cash holdings in May 2026, including several large-NAV funds

Fund name	NAV	Performance		Net cash flow		Cash holdings											
	May-26	May-26	5M2026	May-26	5M2026	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
	Bn VND	%	%	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Eastspring Investments Vietnam ESG Equity	2,653	-0.1%	3.4%	(0)	848	3.6%	3.8%	3.8%	4.6%	4.7%	2.7%	4.5%	7.3%	19.6%	6.5%	3.8%	2.3%
SSI Sustainable Competitive Advantage Fund	1,350	-2.5%	-3.2%	7	127	8.4%	8.8%	8.2%	7.6%	4.3%	2.7%	2.9%	7.0%	3.3%	2.9%	8.3%	2.8%
DC Dividend Focused Equity Fund	951	-1.9%	-6.1%	5	134	9.8%	15.9%	7.9%	11.5%	20.3%	14.7%	17.2%	10.3%	16.2%	20.9%	20.5%	20.2%
VCBF Midcap Growth	948	-2.5%	1.4%	(5.4)	73	2.2%	2.8%	1.8%	3.6%	2.3%	1.6%	1.5%	4.5%	6.8%	7.7%	8.4%	5.1%
Techcom Banking And Finance Equity Fund	809	-0.5%	-7.8%	(30)	78	7.9%	33.7%	25.6%	15.4%	18.1%	8.1%	6.2%	15.0%	13.9%	10.6%	22.6%	16.4%
Mirae Asset Vietnam Growth Equity Fund	598	-1.7%	-2.6%	(4)	(18)	3.0%	6.9%	8.3%	3.5%	7.1%	6.3%	14.9%	8.2%	6.6%	5.7%	6.6%	4.9%
Manulife Equity Fund	464	-2.2%	-3.3%	(64)	(46)	7.5%	13.4%	11.9%	13.6%	11.9%	7.7%	8.4%	8.7%	8.6%	15.8%	13.2%	7.3%
Techcom Equity Fund	418	-2.2%	-1.2%	(24)	133	11.1%	27.1%	13.3%	12.2%	15.9%	16.1%	11.9%	15.2%	20.7%	7.8%	20.0%	19.8%
VINACAPITAL-VDEF	381	-2.1%	3.9%	24	102	6.3%	8.2%	9.4%	3.2%	6.4%	2.1%	7.4%	5.9%	7.0%	9.2%	3.3%	3.0%
BaoViet Equity Dynamic Open-Ended Fund	299	-0.5%	-0.6%	(1)	34	7.8%	14.2%	14.9%	6.6%	6.7%	9.7%	12.3%	13.1%	14.3%	18.9%	16.6%	15.4%
Baoviet Prospect Equity Open-ended Fund	189	-1.1%	-0.8%	(0)	(2)	13.7%	12.5%	28.5%	30.5%	29.7%	30.8%	24.1%	23.2%	22.5%	19.9%	25.2%	23.9%
Phu Hung Vietnam Select Investment Fund	181	-1.7%	-2.3%	(10)	(10)	10.5%	12.4%	12.1%	11.5%	11.2%	11.7%	11.0%	9.8%	9.6%	12.6%	12.5%	9.0%
Techcom SME Equity Fund	146	-5.4%	3.7%	8	65	15.3%	28.3%	16.6%	16.8%	16.3%	13.4%	14.2%	16.0%	31.3%	12.0%	30.5%	28.6%
Vietnam Select Equities Investment Fund	9,024	-1.4%	-6.0%	(16)	344	4.7%	11.7%	7.6%	10.6%	8.9%	9.5%	9.8%	10.4%	9.0%	12.5%	7.3%	8.3%
DC Dynamic Securities Fund	5,952	-2.5%	-6.5%	(18)	579	7.7%	15.4%	9.0%	12.9%	16.4%	10.4%	13.5%	12.6%	11.2%	15.1%	10.7%	13.4%
Vietnam Long Term Growth Fund	4,546	-3.5%	-4.6%	(18)	(253)	6.7%	10.3%	7.6%	4.9%	4.4%	7.2%	5.3%	6.0%	6.7%	3.9%	3.9%	4.6%
Vietnam Equity Special Access Fund	2,452	-1.7%	1.1%	(23)	33	10.4%	10.4%	10.6%	6.4%	6.5%	7.2%	13.3%	10.2%	9.1%	10.3%	11.7%	12.9%
VinaCapital Modern Economy Equity Fund	2,281	-2.6%	2.6%	(54)	91	10.9%	10.4%	9.6%	5.0%	7.6%	2.3%	10.0%	9.0%	7.3%	9.4%	6.7%	7.6%
Vinacapital Equity Opportunity Fund	1,675	-3.5%	-2.0%	(26)	8	2.5%	3.9%	8.3%	4.7%	15.2%	5.1%	12.2%	1.6%	3.0%	9.5%	2.4%	2.6%
VCBF Blue Chip Fund	1,589	-1.79%	-0.6%	49	347	1.5%	4.0%	3.5%	7.5%	9.6%	9.1%	7.9%	8.8%	10.2%	5.4%	6.7%	7.2%
United Vietnam ESG Equity Fund	672	-1.0%	-5.7%	(9)	145	4.9%	4.6%	9.7%	6.3%	14.2%	9.2%	8.0%	13.6%	13.5%	20.2%	4.9%	5.4%
Bordier MB Flagship Fund	516	0.7%	3.2%	(4)	0	35.1%	25.3%	43.9%	49.5%	50.0%	42.1%	38.3%	31.5%	26.6%	29.8%	29.0%	31.8%
VCBF Active Income Fund	510	-1.2%	0.7%	8	122	4.1%	5.7%	2.6%	4.0%	5.1%	2.7%	6.6%	7.6%	11.2%	3.4%	5.1%	5.1%
VND Active Fund	308	-6.3%	8.4%	8	21.7	26.2%	16.1%	15.5%	4.9%	43.0%	40.4%	29.0%	11.0%	22.7%	38.9%	3.3%	21.1%
MB Capital Value Fund	271	0.6%	2.5%	0	(2.5)	27.3%	17.5%	35.5%	38.6%	38.9%	34.0%	33.7%	29.3%	27.7%	25.6%	25.9%	27.6%
TCRES	174	-4.3%	-2.5%	(10)	(122.6)	10.0%	28.8%	21.4%	7.7%	28.7%	14.1%	31.5%	27.8%	23.8%	18.8%	19.7%	28.4%
DFVN Capital Appreciation Fund	168	-2.3%	-1.5%	2	(10.0)	6.4%	5.3%	4.9%	6.1%	5.2%	4.8%	5.0%	11.6%	7.5%	6.9%	6.3%	7.8%

DECREASE cash ratio

INCREASE cash ratio

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 37 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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Based on volume, the top net-buying stocks in May 2026 were VPB, GEX, and FPT

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

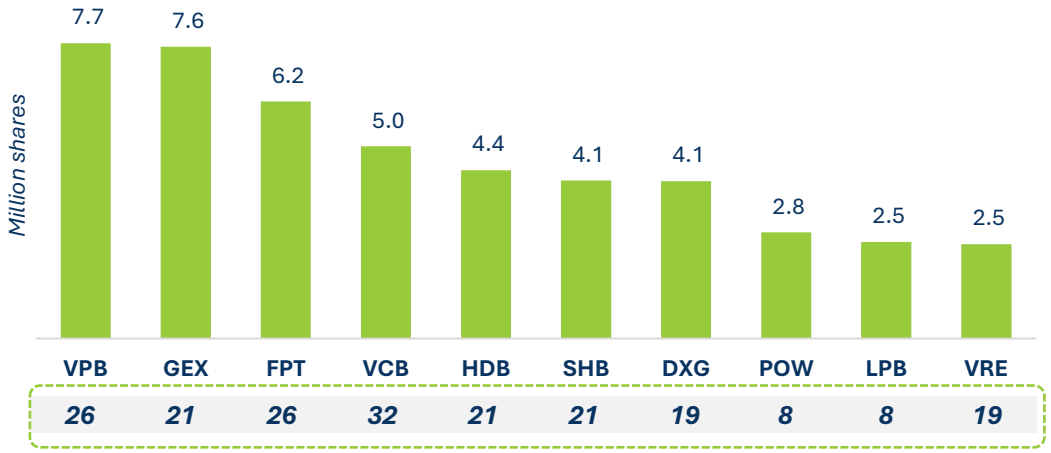
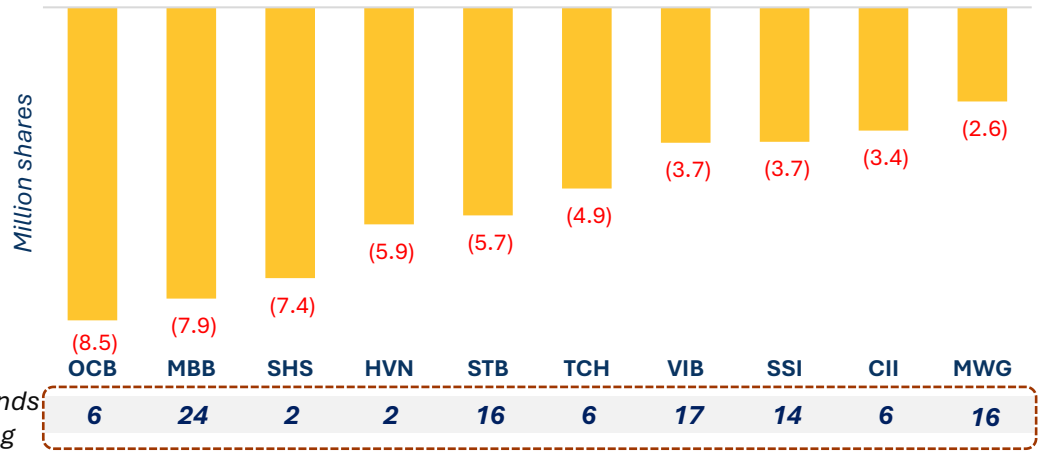


Figure 12: Top 10 stocks were net sold by funds in May – 2026
(based on volume)



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 May 2026, investment funds bought Banking stocks (VPB, VCB, HDB, SHB, and LPB). **VCB** recorded net bought for a second consecutive month and attracted the largest number of funds participating (32 funds), primarily open-ended funds including VFMVSF, VLGF, and EVESG.
- **GEX** ranked among the top net-bought stocks, supported by demand from foreign ETFs including VanEck Vietnam ETF and Fubon FTSE Vietnam ETF, alongside open-ended funds DCDS, DCDE, and EVESG.
- **FPT** was also net bought for the second consecutive month, with purchases concentrated in ETFs benchmarked against VNDiamond and VN30.

- On the sell side, **OCB** was the most heavily net-sold stock in May 2026, with the bulk of selling activity coming from PYN Elite Fund.
- **MBB** extended its net-sold streak to the third consecutive month and attracted the largest number of funds on the sell side (24 funds), primarily open-ended funds including VLGF, VFMVSF, and TCFIN.
- Brokerage stocks were net sold by funds in May, reversing the net buying seen the prior month. **SHS** was among the top net-sold names, driven largely by PYN Elite reducing its position - the fund offloaded nearly 7.5 million SHS shares in May 2026, equivalent to approximately 65% of the shares it had purchased in April 2026.

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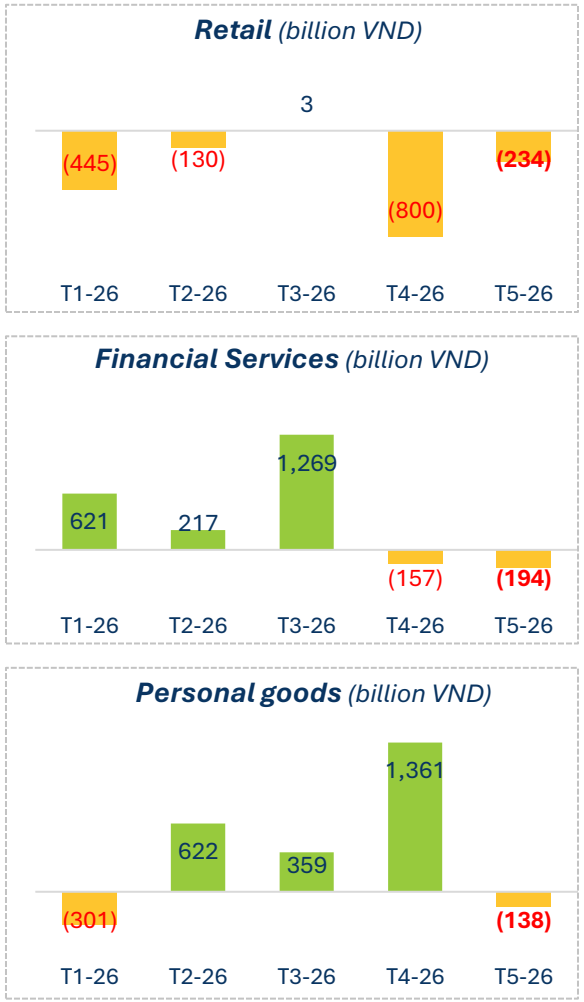
By value, IT, Industrials & Industrial Services, and Real Estate were the top net-bought sectors

Figure 13: Top sectors were net bought by funds in May – 2026

Figure 14: Top sectors were net sold by funds in May – 2026



Source: FiinPro-X Platform.
Note: Display only sectors with net buy (sell) value exceeding VND100 billion.

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
Investment Fund Performance, Jul 2025	14/8/2025	Tải về	Download
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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: (+84) 3562 6962
Email: support@fiingroup.vn

Branch Ho Chi Minh:

11th Floor, 12-12Bis Tran Quang Khai Street, Tan Dinh Ward,Ho Chi Minh City, Vietnam
Phone: (+84) 329 813 686
Email: support@fiingroup.vn

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