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PERFORMANCE OF INVESTMENT FUNDS

in Vietnam

SEPTEMBER 2024

Key highlights

- **Performance:** In September 2024, 87% of ***stock funds*** (55 out of 61 funds) **outperformed the VNINDEX**, led by ETFs such as SSIAM VNFINLEAD and KIM GROWTH VN30 ETF, driven by their portfolios that included stocks from the Banking and Brokerage sectors. However, performance overall decreased compared to August due to unfavorable market conditions. ***Bond funds*** continued to perform well, with 17 out of 23 funds generating returns higher than deposit rates, with the standout being the Bao Viet Bond Fund (BVBF).
- **Capital Flows into the Stock Market via Funds**: September 2024 saw a **reversal**, with a net inflow of more than VND 1.1 trillion after 9 consecutive months of outflows. The inflows were primarily directed to open-end and bond funds, while ETFs and closed-end funds continued to witness net outflows. Notably, funds like TCBF attracted significant inflows, reflecting a shift towards safer assets.
- **Cash Allocation**: Most funds which reduced their cash holdings in September 2024 had NAVs under VND 1 trillion. In contrast, larger funds increased their cash holdings.

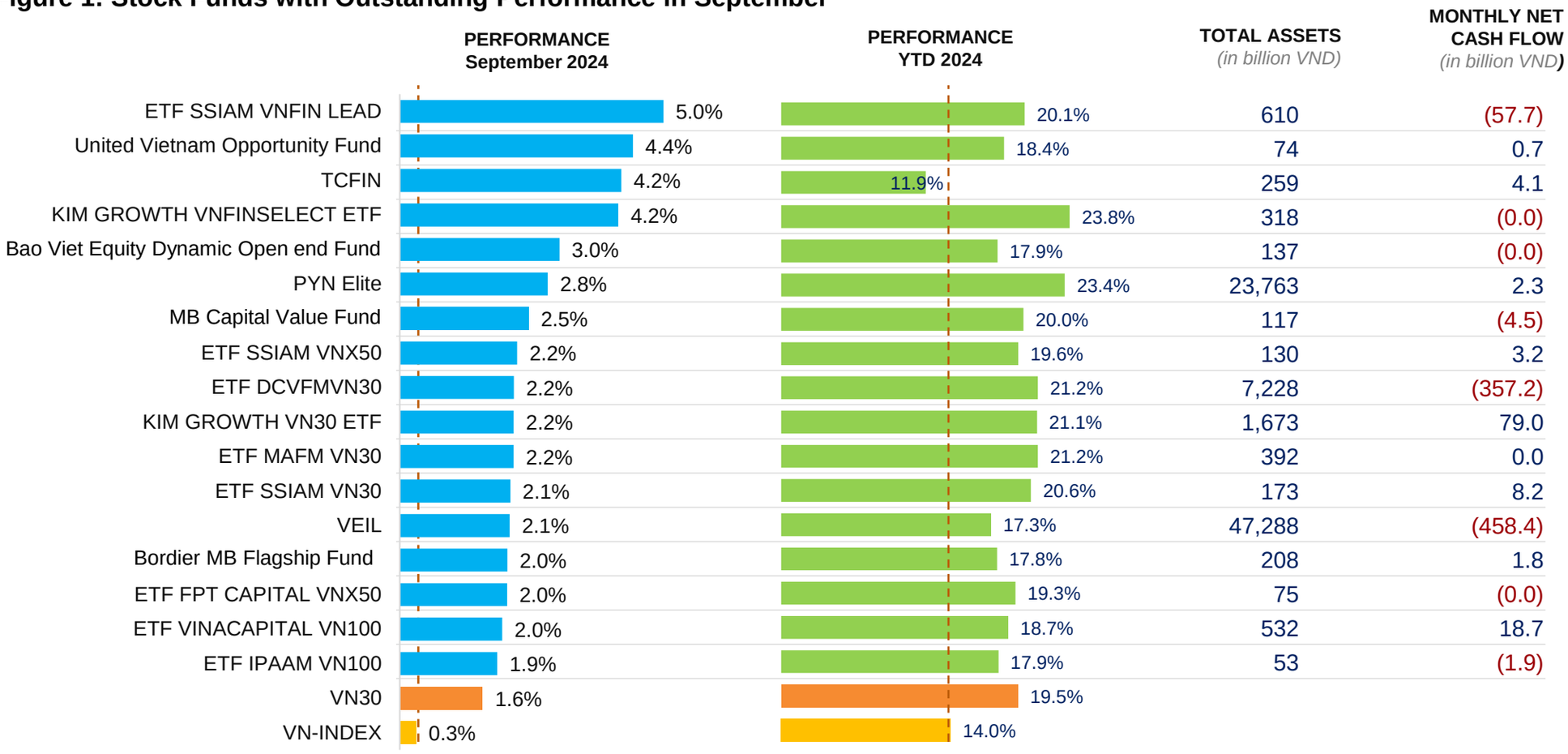
Capital inflows continue to increase into stock open-end funds

Source: FiinPro-X Platform. Note: Data was calculated from 34 Open end funds investing in Vietnamese stocks with a total NAV of nearly VND 567 trillion.

For a comprehensive overview of current landscape of the fund industry in Vietnam, please refer to this document: FiinGroup_Policy Dialogue 2024

55 out of 61 stock funds had higher performance compared to VNINDEX in September 2024

Figure 1: Stock Funds with Outstanding Performance in September



Source: FiinPro-X Platform. Note: Data is estimated from the latest fund reports in September 2024. Performance is calculated as % change in NAV per share during the period, excluding the portion of income paid to investors

PERFORMANCE I STOCK FUNDS

… but worse compared to August 2024 in the context of an unfavorable market

Table 1: Monthly Performance of Prominent Stock Funds

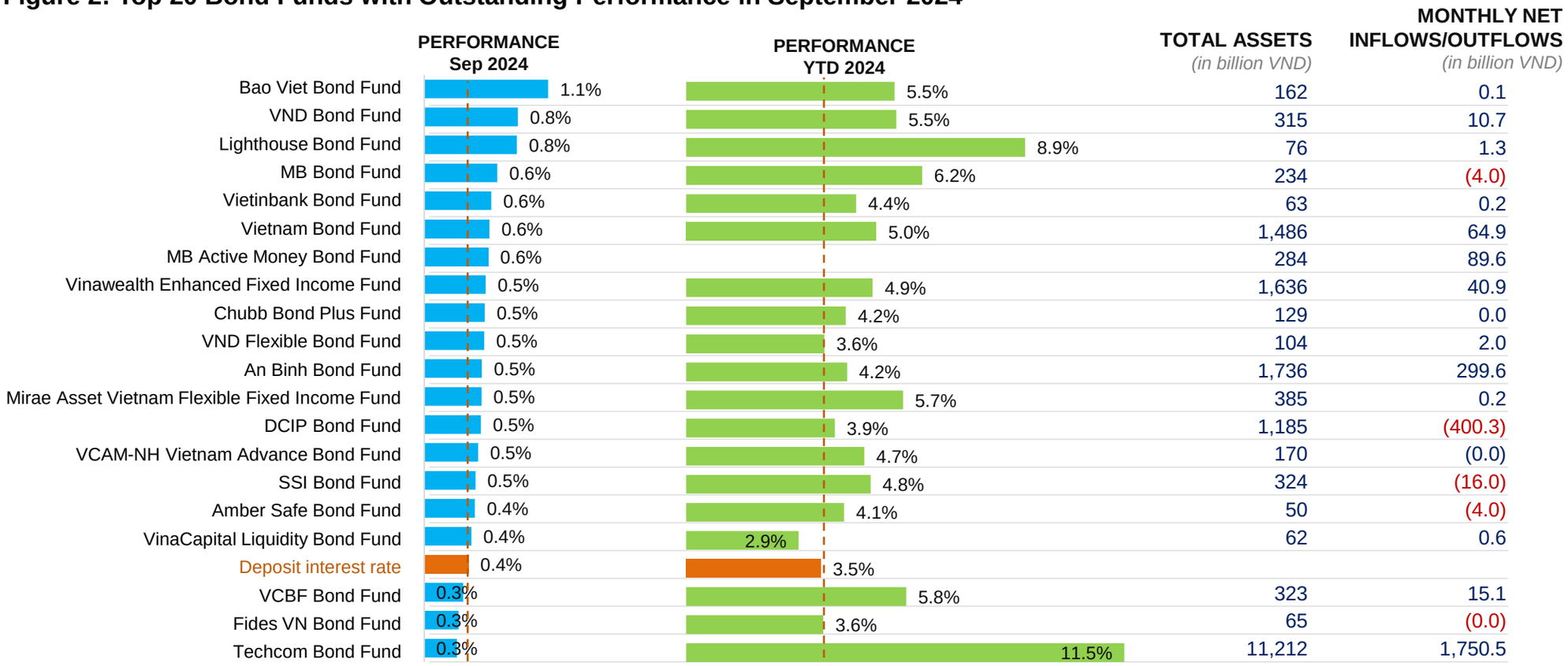
Fund Name	NAV	Net Cash Flow		Monthly Performance (2024)									
	(30/9/2024)	YTD	Sep-2024	January	February	March	April	May	June	July	August	September	YTD
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%
Open-end funds													
PYN Elite	23,763	(249)	0	5.4%	6.4%	2.6%	-7.0%	6.4%	0.7%	0.9%	3.9%	2.8%	23.4%
Vietnam Select Equities Investment Fund (VFMVSF)	6,034	1,782	(0)	3.3%	9.5%	4.7%	-3.1%	5.6%	-0.3%	-0.1%	3.0%	1.5%	24.6%
DC Dynamic Securities Fund (VFMVF1)	2,520	715	239	1.6%	7.9%	5.6%	-4.7%	8.7%	0.6%	-1.0%	2.4%	1.0%	23.3%
VinaCapital Modern Economy Equity Fund (VMEEF)	1,077	982	127	7.3%	7.6%	3.7%	-1.0%	9.4%	4.6%	0.0%	2.0%	1.0%	33.3%
Vietnam Long Term Growth Fund (VLGF)	4,591	611	27	2.8%	6.2%	4.9%	-2.5%	8.6%	1.4%	0.4%	3.2%	0.9%	28.6%
VESAF	2,453	628	45	2.5%	5.7%	5.2%	-4.5%	6.9%	0.6%	0.2%	1.8%	0.5%	20.5%
ETF Funds													
ETF DCVFMVN30 (E1VFVN30)	7,228	(1,806)	(195)	3.1%	7.3%	2.5%	-4.8%	3.8%	0.2%	1.9%	2.4%	2.2%	21.2%
KIM GROWTH VN30 ETF (FUEKIV30)	1,673	943	88	3.1%	7.3%	2.4%	-4.8%	3.8%	0.3%	1.9%	2.4%	2.2%	21.1%
ETF DCVFMVN DIAMOND (FUEVFVND)	12,574	(10,191)	231	4.3%	7.2%	5.8%	-1.6%	4.1%	1.7%	2.0%	2.2%	1.5%	30.5%
Fubon FTSE Vietnam ETF	16,029	(5,803)	(672)	-0.8%	6.5%	2.0%	-7.5%	2.7%	-4.2%	-1.1%	2.7%	0.8%	2.7%
Xtrackers FTSE Vietnam	7,360	(1,459)	(80)	-0.7%	6.4%	3.0%	-8.9%	2.5%	-5.0%	-1.6%	2.6%	0.7%	0.1%
VanEck Vietnam ETF	12,462	(424)	(109)	-1.8%	4.6%	2.7%	-11.0%	14.0%	4.9%	-0.8%	2.5%	0.2%	5.0%
KIM ACE Vietnam VN30 ETF	5,005	(999)	9	5.6%	6.1%	3.3%	-4.1%	4.0%	0.7%	0.0%	2.2%	-1.4%	17.3%
Closed-end funds													
Vietnam Enterprise Investments Ltd. (VEIL)	47,288	(2,669)	(511)	2.0%	6.1%	3.6%	-6.4%	4.7%	-0.1%	1.0%	3.5%	2.1%	17.3%
Vinacapital Vietnam Opportunity Fund (VOF)	29,490	(1,509)	(383)	2.1%	5.5%	2.4%	-3.1%	4.6%	2.1%	-0.2%	0.4%	0.6%	14.6%
VNINDEX	-			0.3%	2.6%	0.5%	-1.3%	4.3%	-5.8%	2.5%	7.6%	3.0%	14.0%

Source: FiinPro-X Platform

- Compared to August 2024, the performance of most funds was lower in September, reflecting less favorable overall market conditions due to (1) declining liquidity for the third consecutive month, reaching the lowest level in nearly a year; (2) individual investors intensifying net sales; and (3) the absence of a leading sector.
- Since the beginning of 2024, 38 out of 61 stock funds tracked on the FiinPro-X system have recorded significant growth, outperforming the VNINDEX. Notable performers include the VinaCapital Modern Economy Equity Fund (+33.3%), DCVFMVN Diamond ETF (+30.5%), and Vietnam Long-Term Growth Fund (+28.6%). A common characteristic of these three funds is their holdings in FPT and ACB stocks.

17 out of 23 bond funds recorded returns higher than deposit interest rate and…

Figure 2: Top 20 Bond Funds with Outstanding Performance in September 2024



Source: FiinPro-X Platform. Note: Data is estimated from the latest announcements from the funds in September 2024 and The performance is calculated as the % change in NAV per share during the period, excluding the yield paid to investors

- **Bond funds showed favorable performance in September:** At the end of September 2024, 17 out of 23 bond funds achieved returns better than deposit interest rates.
- The Bao Viet Bond Fund (BVBF) led the way with a 1.1% increase, making its best monthly performance since the beginning of 2024. The BVBF portfolio includes bonds from VietinBank (CTG) and Agribank. On the other hand, the Techcom Bond Fund (TCBF) underperformed significantly, with a 0.3% return, primarily due to its holdings of corporate bonds from Masan, Vingroup, and Novaland.

… improved significantly compared to the previous 2 months, except some large funds (including TCBF)

Table 2: Monthly Performance of Selected Prominent Bond Funds

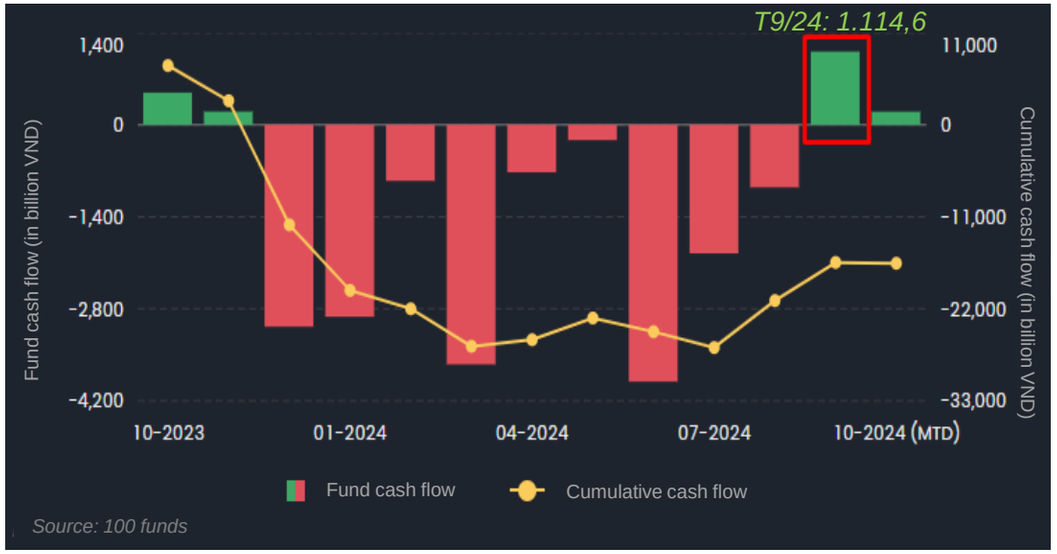
Fund Name	NAV	Net Cash Flow		Monthly Performance (2024)									
	(30/9/2024)	YTD	T9-2024	January	February	March	April	May	June	July	August	September	YTD
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%
Bao Viet Bond Fund (BVBF)	162	0	1	0.9%	1.0%	0.3%	0.2%	0.8%	0.4%	0.9%	0.3%	1.1%	5.5%
VND Bond Fund (VNDBF)	315	125	15	0.6%	0.7%	0.6%	0.7%	0.5%	0.4%	0.8%	0.4%	0.8%	5.5%
Lighthouse Bond Fund (LHBF)	76	9	2	0.8%	1.4%	0.5%	0.7%	0.0%	0.4%	2.7%	1.4%	0.8%	8.9%
MBBOND	234	6	4	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	6.2%
Vietnam Bond Fund (DCBF)	1,486	1,358	50	0.5%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	5.0%
MB Active Money Bond Fund (MBAM)	284	292	72	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.0%	0.3%	0.6%	0.0%
Vinawealth Enhanced Fixed Income Fund (VFF)	1,636	999	38	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	4.9%
Chubb Bond Plus Fund(CBPF)	129	(0)	0	0.5%	0.6%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	4.2%
VND Flexible Bond Fund (VNDCF)	104	20	(2)	0.4%	0.5%	0.2%	0.4%	0.5%	0.2%	0.6%	0.3%	0.5%	3.6%
An Binh Bond Fund (ABBF)	1,736	585	135	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	4.2%
Mirae Asset Vietnam Flexible Fixed Income Fund (MAFF)	385	(354)	0	0.4%	1.4%	0.3%	0.5%	0.1%	0.7%	0.3%	1.1%	0.5%	5.7%
Fides VN Bind Fund (FBF)	65	13	(2)	0.4%	0.7%	0.2%	0.8%	0.1%	0.4%	0.2%	0.3%	0.3%	3.6%
TCBF	11,212	8,703	2,147	0.0%	2.3%	0.5%	0.8%	0.4%	3.6%	1.9%	1.2%	0.3%	11.5%
DFVN Bond Fund (DFVN-FIX)	74	6	0	0.2%	1.6%	0.0%	0.0%	0.5%	0.3%	0.3%	0.1%	0.3%	2.2%
PVcom Bond Fund(PVBF)	70	(4)	(8)	0.5%	0.6%	0.1%	11.3%	-8.9%	-0.9%	-1.4%	0.7%	-0.2%	3.8%
Deposit interest rate				***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***3.5%***

Source: FiinPro-X Platform

- In the first nine months of 2024, 20 out of 23 bond funds achieved returns higher than 3.5% (the deposit interest rate for the first 9 months in 2024). Among them, the Techcom Bond Fund (TCBF) had the highest performance at 11.5%, significantly surpassing the second-place fund, Lighthouse Bond Fund (LHBF), which achieved a performance of 8.9%.
- TCBF is also one of the six bond funds that recorded net inflows for eight consecutive months (since February 2024), with a cumulative total of VND 8.7 trillion, and TCBF's portfolio primarily consists of corporate bonds (51.3%) and deposits & certificates of deposit (42.4%)

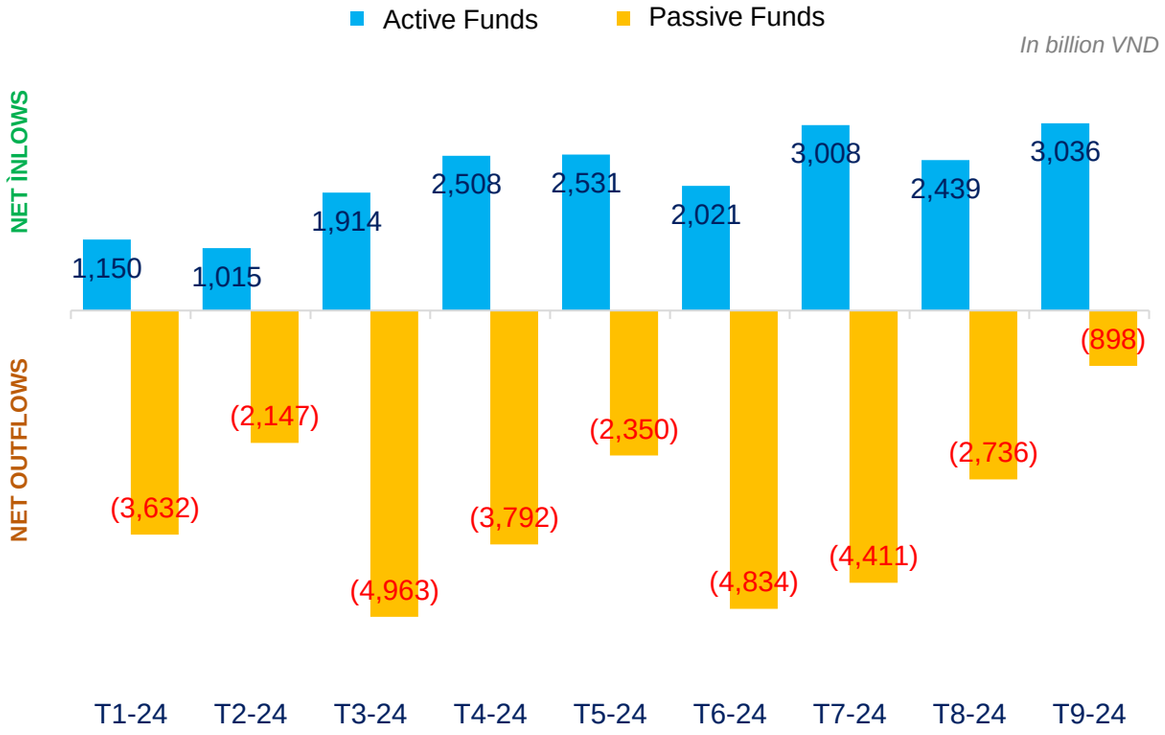
Capital flows reversed in September 2024, recording Net inflows of over 1 trillion VND

Figure 3: Capital inflows to funds turned positive after nine consecutive months of net outflows.



Source: FiinPro-X Platform. Note: The data is calculated from 100 investment funds with a total asset approximately 231.8 trillion VND. Following investment strategy, there are 63 stock funds, 23 bond funds, and 14 balanced funds. By fund classification, there are 66 open-end funds, 24 ETFs, 6 closed-end funds, 3 pension funds, and 1 real estate fund.

Figure 4: Active funds maintained net inflows, while The outflow trend for passive funds decreased significantly in September.

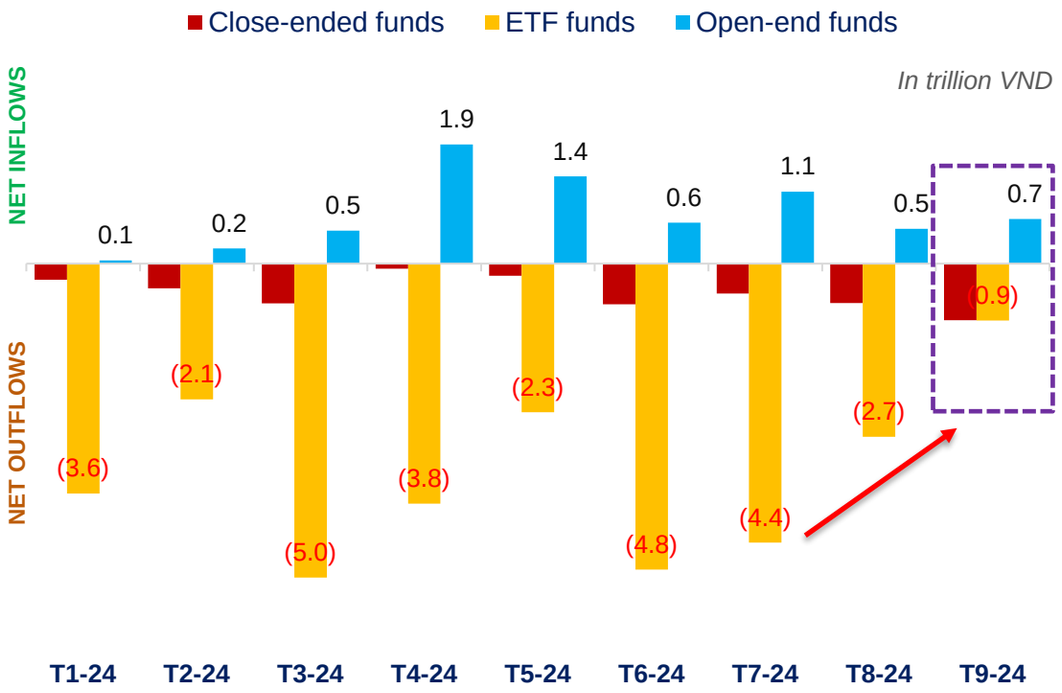


- **Strong net inflows in September 2024**: Capital flows into the Vietnamese stock market through investment funds were positive in September 2024, with net inflows exceeding **VND 1.1 trillion** after experiencing net outflows for 9 consecutive months prior (cumulative over VND 18 trillion).
- By fund type, capital flows continued to pour into the active group while net outflows decreased in the passive group.

CAPITAL FLOWS I STOCK FUNDS

The open-end fund group continues to attract capital, while closed-end funds and ETFs experienced net outflows; however, the pace of outflows has slowed down.

Figure 5: Net Capital flows by Fund Type



Source: FiinPro-X Platform. Note: The data is calculated from 34 open-end funds, 5 closed-end funds, and 24 ETF funds.

Table 3: Top Inflows and Outflows by Fund Type in September 2024

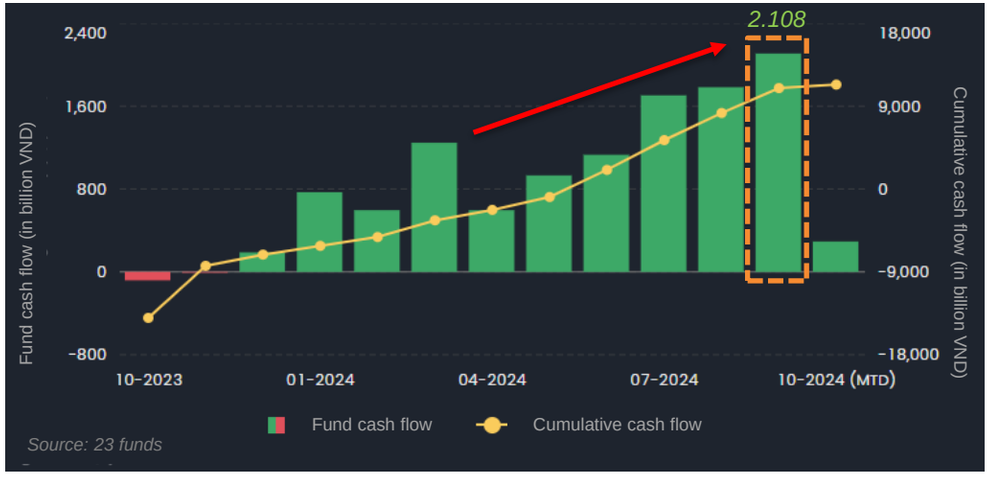
Fund Name	Fund Type	NAV	Net Cash Flow		Top Holdings
		30/9/2024	*Sep-24*	*1 year*	
		Bn VND	*Bn VND*	*Bn VND*	
DC Dynamic Securities Fund (VFMVF1)	Open-end	2,520	239	742	*FPT, MWG*
ETF DCVFMVN DIAMOND (FUEVFVND)	ETF	12,574	231	(11,995)	*FPT, PNJ*
VinaCap Modern Economy Equity Fund (VMEEF)	Open-end	1,077	127	991	*FOX, ACB*
KIM GROWTH VN30 ETF (FUEKIV30)	ETF	1,673	88	925	*FPT, TCB*
K Vietnam Equity	Open-end	8,427	66	1,772	*FPT, MWG*
VanEck Vietnam ETF	ETF	12,462	(109)	(853)	*VHM, VIC*
ETF DCVFMVN30 (E1VFVN30)	ETF	7,228	(195)	(1,699)	*FPT, TCB*
VOF	Closed-end	29,490	(383)	(1,977)	*ACB, FPT*
VEIL	Closed-end	47,288	(511)	(3,147)	*MWG, FPT*
Fubon FTSE Vietnam ETF	ETF	16,029	(672)	(3,459)	*HPG, VIC*

- **There is a differentiation in capital flows by fund type**: In September, net inflows maintained in the open-end funds, reaching 655 billion VND, while there were net outflows from ETF funds (VND -846 billion) and closed-end funds (VND -839 billion). For open-end funds, the capital was primarily allocated to the DC Dynamic Securities Fund (VFMVF1) with VND 239 billion, which is 5.62 times higher than the previous month. Conversely, the net outflows from ETF funds largely came from the Fubon FTSE Vietnam ETF (VND -672 billion), while the outflows from closed-end funds primarily came from VEIL (VND -511 billion).
- Over the past 12 months, open-end funds recorded net inflows of more than VND 6.7 trillion, while the outflows from the closed-end and ETF groups were VND 4.8 trillion and VND 29.9 trillion, respectively.

CAPITAL FLOWS I BOND FUNDS

Nearly 11 trillion VND flowed into bond funds over the past year, with TCBF accounting for 62%

Figure 6: Net Cash Flow Trends in Bond Funds



Source: FiinPro-X Platform. Note: 23 bond funds have a total asset value of over 20.2 trillion VND.

Table 4: Top Bond Funds by Net Inflows/Outflows in September 2024

Fund Name	NAV	Performance		Net Cash Flow	
	30/9/2024	*1 month*	*YTD*	*Sep-24*	*1 year*
	Bn VND	*%*	*%*	*Bn VND*	*Bn VND*
TCBF	11,212	0.3%	11.5%	2,147	6,914
An Binh Bond Fund (ABBF)	1,736	0.5%	4.2%	135	1,295
MB Active Money Bond Fund (MBAM)	284	0.6%	0.0%	72	292
Vietnam Bond Fund (DCBF)	1,486	0.6%	5.0%	50	1,397
Vinawealth Enhanced Fixed Income Fund (VFF)	1,636	0.5%	4.9%	38	1,244
VCBF Fixed Income Fund (VCBF-FIF)	323	0.3%	5.8%	20	240
VND Bond Fund (VNDBF)	315	0.8%	5.5%	15	132
MBBOND	234	0.6%	6.2%	4	2
Mirae Asset Vietnam Flexible Fixed Income (MAFF)	385	0.5%	5.7%	0	(358)
SSI Bond Fund (SSIBF)	324	0.5%	4.8%	(9)	(126)
DCIP Bond Fund (DCIP)	1,185	0.5%	3.9%	(161)	927

- **Net capital inflows into bond funds reached the highest level since the beginning of 2024**: Investment capital flowing into bond funds maintained positive net inflows in September 2024, reaching VND 2.1 trillion, with a growth rate of +18.3% compared to August 2024. This marked the tenth consecutive month of positive net inflows, and the highest level recorded since the beginning of 2024.
- Over the past year, bond funds recorded nearly VND 11 trillion in net inflows. Of this amount, the Techcom Bond Fund (TCBF) accounted for 62% of the total net inflows (achieving VND 6.9 trillion). This bond fund, managed by Techcom Capital, has outperformed other bond funds in the market since the beginning of the year, with a return rate of 11.5% *(See Table 3).*

ASSET ALLOCATION I CASH

Cash allocation of large funds increased in September 2024 compared to August 2024

Table 5: Cash Allocation of 10 out of 18 Open-end stock funds decreased in September 2024, mainly for funds with total NAV below VND 1 trillion, while larger funds increased cash tatio.

Fund Name	NAV (30/9/2024)	Performance YTD	Net Cash Flow YTD	Cash Allocation								
				January	February	March	April	May	June	July	August	September
	billion VND	billion VND	billion VND	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund (VFMVSF)	6,034	24.6%	1,782	4.0%	5.0%	4.8%	18.8%	6.5%	5.0%	6.4%	4.9%	5.9%
Vietnam Long term Growth Fund (VLGF)	4,591	28.6%	611	7.8%	8.4%	9.0%	7.4%	9.3%	7.7%	7.0%	4.9%	5.8%
VESAF	2,453	20.5%	628	9.5%	8.7%	8.7%	8.4%	12.3%	9.9%	7.8%	7.2%	7.2%
VinaCapital Modern Economy Euity Fund (VMEEF)	1,077	33.3%	982	9.3%	11.3%	15.1%	9.0%	12.6%	17.7%	4.6%	6.8%	9.7%
SSI-SCA	734	31.2%	140	7.0%	7.2%	12.2%	9.0%	13.3%	16.9%	9.2%	8.0%	8.3%
Manulife Equity Fund (MAFEQI)	606	22.3%	(161)	1.1%	1.3%	0.9%	3.6%	3.9%	3.0%	2.1%	3.2%	3.6%
Mirae Asset VN Growth Equity Fund (MAGEF)	540	23.6%	21	6.3%	3.4%	2.4%	5.9%	5.8%	1.8%	2.8%	2.0%	2.7%
Techcom Equity Fund (TCEF)	362	8.8%	25	6.2%	10.8%	13.2%	39.5%	19.9%	21.4%	24.7%	6.3%	9.4%
DC Dynamic Securities Fund (VFMVF1)	2,520	23.3%	715	6.9%	4.2%	4.0%	5.7%	7.5%	8.4%	8.2%	7.7%	4.3%
VEOF	988	22.1%	54	3.2%	6.1%	8.5%	4.4%	8.3%	6.0%	2.3%	5.9%	4.2%
DC Dividend Focused Equity Fund (VFMVF4)	568	12.4%	124	8.0%	8.8%	6.6%	13.8%	11.1%	9.7%	6.8%	6.2%	6.1%
VCBF Midcap Growth Fund (VCBF-MGF)	547	20.2%	151	3.3%	6.9%	9.7%	10.0%	9.6%	8.9%	9.2%	4.7%	1.9%
United Vietnam ESG Equity Fund (UVEEF)	447	19.1%	312	17.1%	15.7%	9.0%	5.9%	14.7%	12.1%	9.7%	23.5%	6.3%
VND Active Fund (VNDAF)	266	17.2%	(10)	9.5%	13.5%	6.6%	20.2%	27.0%	31.7%	27.1%	25.9%	15.5%
TCFIN	259	11.9%	172	19.0%	22.5%	24.6%	44.5%	29.9%	28.2%	31.5%	6.4%	4.4%
Techcom Small and Medium Enterprise Equity Fund (TCSME)	92	3.0%	18	7.2%	13.7%	16.2%	65.6%	34.9%	23.5%	27.8%	10.7%	7.6%
Ballad Vietnam Growth Stock Investment Fund (TBLF)	81	16.2%	(10)	10.1%	12.3%	57.6%	71.0%	78.8%	78.4%	76.1%	75.5%	65.9%

Group INCREASING Cash Allocation

Group DECREASING Cash Allocation

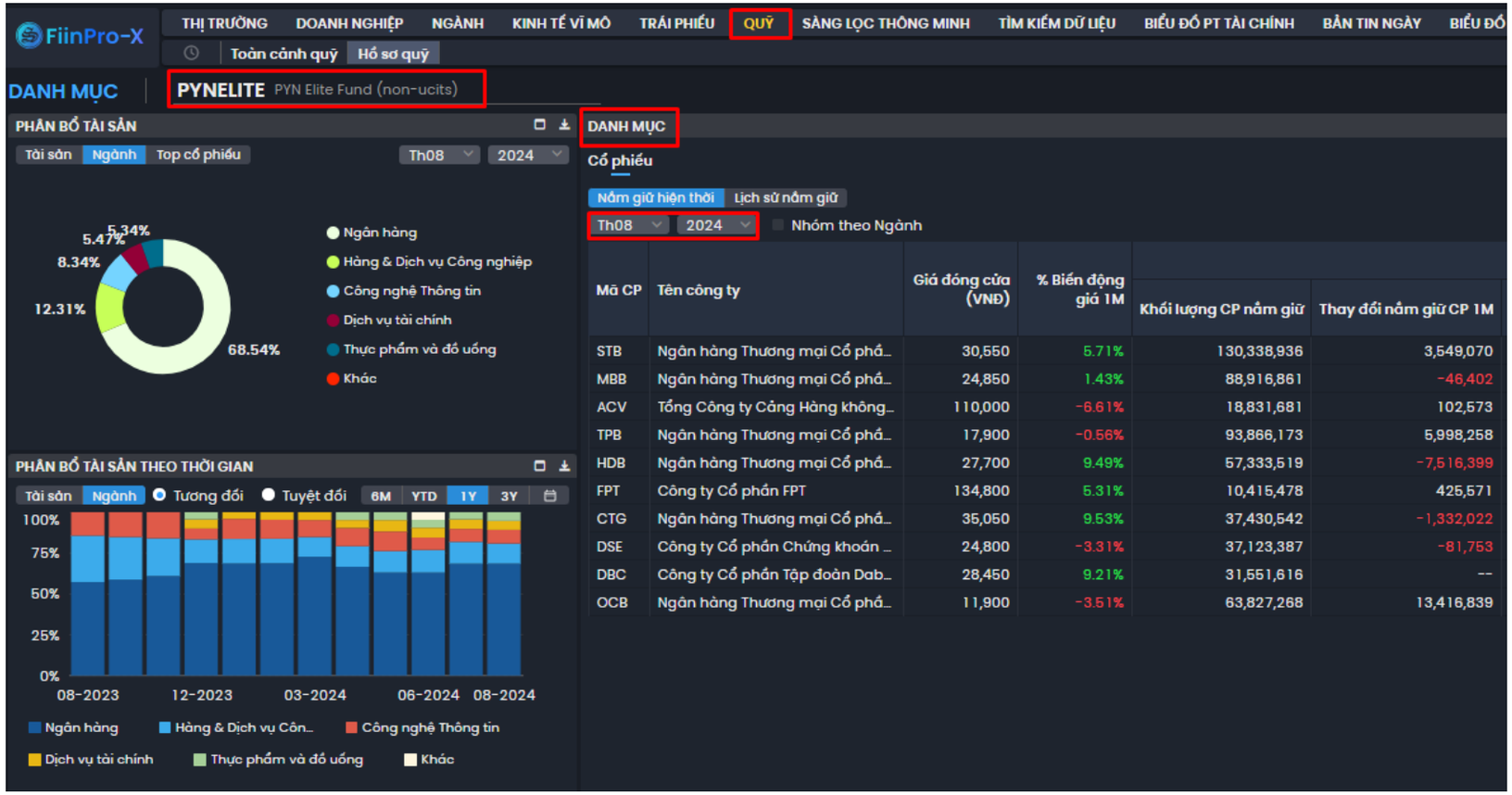
Source: FiinPro-X Platform

Top Stocks Bought and Sold by Funds in September 2024

Due to the timing of fund ownership disclosures, this information will be available after the 15th of each month on the FiinPro-X system.

For more details, please visit: https://fiinx.vn/

Table 6: Portfolio Holdings of PYN Elite Fund as of August 2024



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The pioneer and most comprehensive CORPORATE BOND PORTAL in Vietnam

FINANCIAL CHART enables users to customize data and chart upon demand

IN-DEPTH SECTOR ANALYSIS including listed and private corporates

Explore 14-day FREE TRIAL

Notable clients

Securities companies

Other íntitutions

Fund management & Advisory firms

Banks & Insurance companies

Introduction to FiinGroup/ Corporate Profile

FiinGroup is a leading provider of financial data and analysis, committed to delivering in-depth, multi-dimensional information along with cutting-edge technology to foster the development of the capital market.

- **Established in March 2008,** FiinGroup has become a leading entity in providing financial data, business information, in-depth industry reports, credit ratings, and other data analysis services in Vietnam.
- **In September 2014**, FiinGroup officially entered into a strategic partnership with **NiKKEI & QUICK Corp**., with a 35.1% capital investment from Japan, supporting Japanese investors in Vietnam**.**
- FiinGroup currently serves over **1,000 organizations and enterprises domestically and internationally** through its technology platforms and subscription access system, packaged and on-demand services.
- **In October 2019**, FiinGroup expanded its **B2C** business model with the launch of the FiinTrade Securities Analysis Platform, serving over 10,000 investors and traders on the Vietnam stock exchange.
- Most recently, FiinGroup officially expanded into the Credit Rating Agency (CRA) field, licensed by the Ministry of Finance on March 20, 2020. FiinGroup has received technical support from S&P Global Ratings and the Asian Development Bank since May 20, 2021.

Date of Establishment
11/03/2008

Charter Capital
VND25 billion

Representative
Nguyen Quang Thuan

Audit
pwc

Shareholders
NIKKEI: 17.55%
QUICK: 17.55%
Management & Other: 64.9%

Partners
NIKKEI
S&P Global Ratings
Quick
ADB

Employees
160+

Data Analyst, Securities Analyst, Industry/Market Analyst, and Risk Assessor with certifications: CFA, ACCA, CPA; IT Engineer and Sales Executive

Introduction to FiinGroup/ Business Areas

We have 15 years of experience in providing financial data, business information, industry analysis, credit ratings, and other data analytics services through technology platforms and subscription access systems, packaged services, and on-demand services.

- FiinPro-X System
- FiinTrade Platform
- Datafeed Service

- Corporate Credit Report
- FiinGate Business Information Platform
- SME Credit Scoring Solution

- Industry Analysis Report
- Market Research
- Business Valuation
- Market Entry Consulting

- Issuer Rating
- Debt Instrument Rating
- Green Bond Verification
- Independent Credit Assessment

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