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PERFORMANCE OF INVESTMENT FUNDS

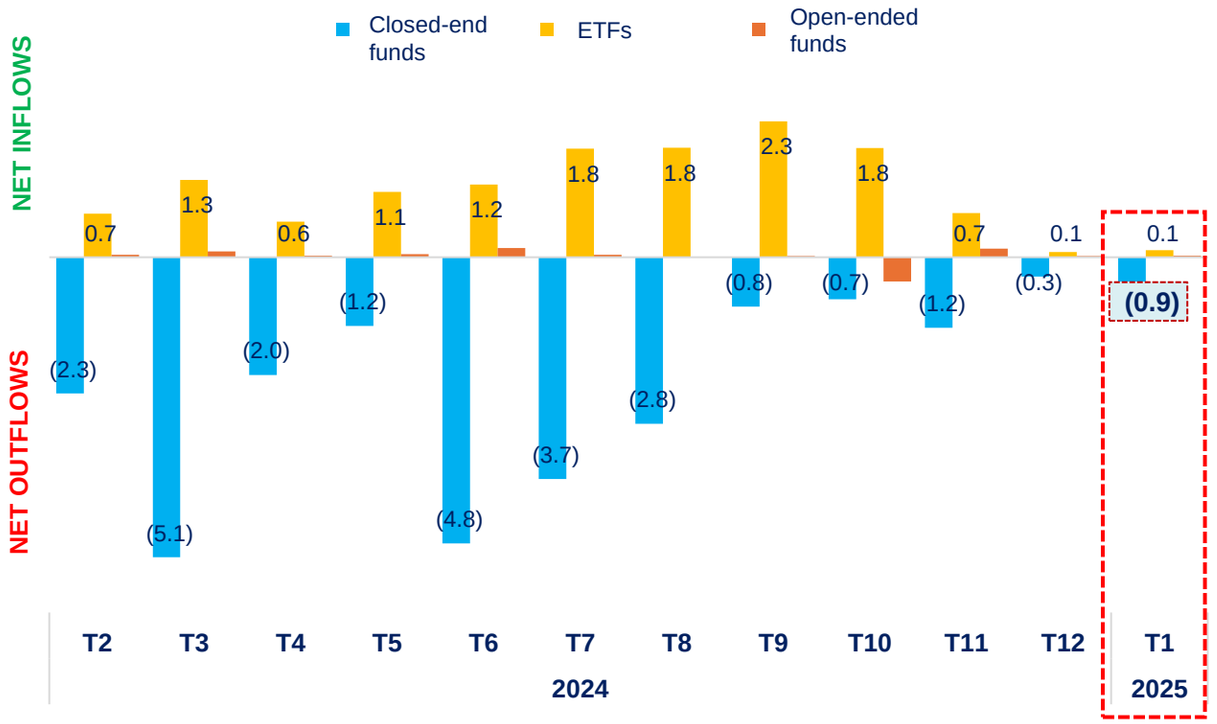
in Vietnam

JANUARY - 2025

Key highlights

- **Capital flows into the Stock Market via Funds**: Equity funds continued to experience net outflows of total VND868 million in January 2025, whereas Bond Funds recorded a modest net inflow of approximately VND120 billion.
- **Cash allocation**: There is a divergence in investment strategies among equity funds, with 17 out of 32 funds increasing market exposure, while the remaining 15 funds adopted a defensive approach by raising cash holdings.
- **Fund portfolio movements**: MBB and HDB emerged as top net buy of investment funds in January 2025, marking a reversal from December 2024 when they were among the top net sell.
- **Fund performance**: In January 2025, Bond Funds delivered the highest average return at +0.44%, outperforming both Equity and Balanced funds. However, it is important to note that Equity fund performance in January 2025 does not strongly indicate long-term trends due to seasonal factors ahead of the Lunar New Year.

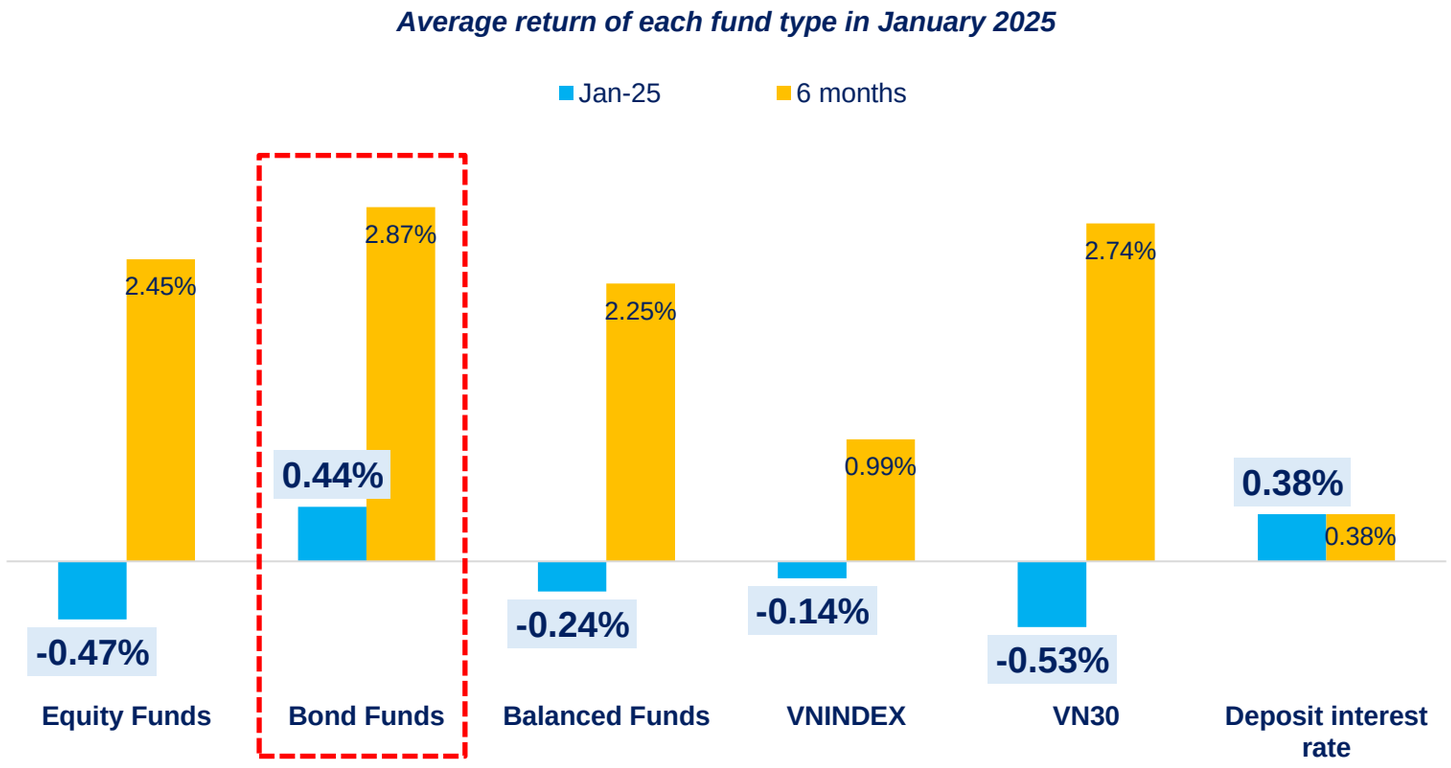
Equity investment funds continued to record the net outflow



Source: FiinPro-X Platform. Note: Data is calculated from 103 investment funds with a total NAV of over VND230 trillion. Based on investment strategy, there are 66 equity funds, 23 bond funds, and 14 balanced funds. Based on fund classification, there are 68 open-ended funds, 25 ETFs, 6 closed-end funds, 3 retirement funds, and 1 real estate fund.

Bond funds outperformed Equity funds in January 2025

Figure 1: Performance by fund type (Open-ended funds only)

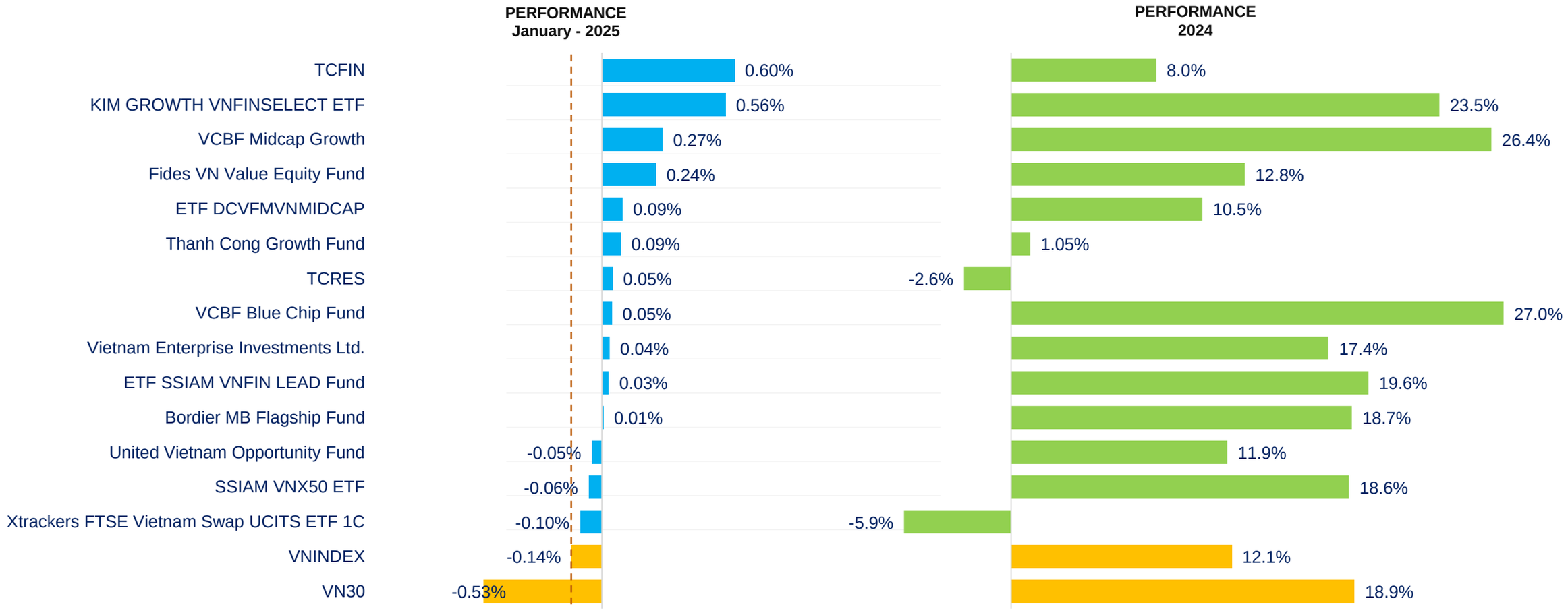


- January 2025 witnessed a clear divergence among different types of investment funds, **with bond funds being the top performers with an average return of** +0.44%, surpassing both Equity and Balanced funds. Notably, this return also exceeded the average monthly deposit interest rate (0.38%).
- **Equity funds** came under downward pressure as the stock market conditions turned unfavorable, with the VN30 and VNINDEX declined by -0.53% and -0.14% respectively.

Source: FiinPro-X Platform.
Note:
- *The average return in each fund type is the median of all fund performance in specific type.*
- *The deposit interest rate per month was based on the average 12-month deposit rates at four banks (VCB, BIDV, VietinBank, and Agribank).*

12 out of 65 Equity funds recorded positive returns in January 2025, but...

Figure 2: Top 15 best-performing Equity funds in January 2025



Source: FiinPro-X Platform. Note: Data is estimated based on the latest disclosures from funds in January 2025. Performance is calculated as the % change in NAV/unit during the period (including dividends paid to investors) and is sorted in descending order.

PERFORMANCE I EQUITY FUNDS

...lower compared to December and the full-year 2024

Table 1: Performance of some Equity funds with NAV exceeding VND100 billion

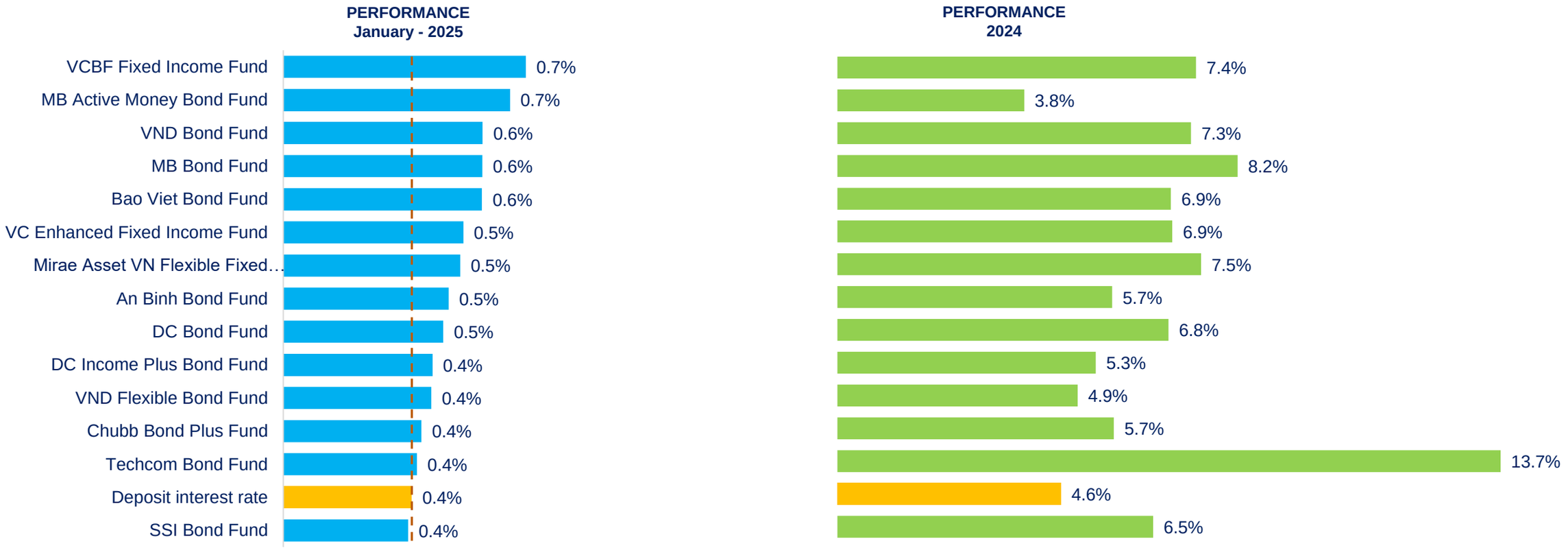
Fund name	NAV	Net cash flow		Monthly Performance												
	(31/1/2025)	2024	Jan-25	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	2024
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%	%
Open-ended funds																
TCFIN	223	145	0	5.5%	2.1%	-6.5%	1.0%	-2.9%	0.2%	3.4%	4.2%	-2.9%	-2.2%	2.3%	0.6%	8.0%
VCBF Midcap Growth (VCBF-MGF)	657	189	41	5.3%	4.3%	-4.8%	6.4%	0.5%	-0.4%	2.0%	1.7%	0.3%	1.9%	3.1%	0.3%	26.4%
Fides VN Value Equity Fund (FVEF)	106	25	(0)	7.3%	2.7%	-7.0%	5.9%	-1.5%	-0.1%	2.4%	0.7%	-2.1%	-0.3%	1.0%	0.2%	12.8%
VCBF Blue Chip Fund (VCBF-BCF)	733	217	30	7.1%	3.7%	-4.6%	5.0%	0.6%	0.6%	3.4%	2.2%	-0.5%	0.4%	2.5%	0.05%	27.0%
Bordier MB Flagship Fund (BMFF)	218	91	(0)	6.0%	3.0%	-5.2%	6.5%	-0.8%	0.0%	1.8%	2.0%	-1.3%	-0.3%	2.5%	0.01%	18.7%
VinaCapital Modern Economy Equity Fund	1,776	1,540	193	6.6%	3.7%	-3.1%	9.4%	4.6%	0.0%	2.0%	1.0%	-1.5%	0.8%	1.6%	-0.1%	34.0%
Mirae Asset Vietnam Growth Equity Fund	535	13	8	8.0%	4.9%	-5.3%	7.2%	0.0%	0.2%	2.2%	0.9%	-1.6%	-1.0%	2.3%	-0.2%	22.9%
MB Capital Value Fund	129	(113)	2	5.9%	4.0%	-5.7%	8.0%	-0.7%	-0.2%	1.3%	2.5%	-1.0%	-0.4%	2.7%	-0.2%	21.2%
SSI Sustainable Competitive Advantage Fund	815	191	23	8.0%	5.5%	-3.2%	8.1%	1.8%	0.2%	2.3%	1.2%	-1.4%	0.8%	2.8%	-0.3%	33.5%
Vinacapital Equity Opportunity Fund (VEOF)	1,056	77	31	7.0%	3.9%	-4.2%	6.0%	0.0%	-0.1%	2.3%	1.1%	-0.8%	0.7%	2.5%	-0.4%	24.4%
ETFs																
KIM GROWTH VNFINSELECT ETF (FUEKIVFS)	321	(43)	(0)	6.3%	2.4%	-5.9%	3.5%	-1.0%	2.5%	2.4%	4.2%	-1.1%	-2.8%	4.4%	0.6%	23.5%
ETF DCVFMVNMIDCAP (FUEDCMID)	361	153	0	5.1%	5.4%	-6.9%	8.8%	-2.2%	-2.0%	2.4%	1.5%	-2.8%	-1.7%	2.3%	0.1%	10.5%
ETF SSIAM VNFIN LEAD (FUESSVFL)	467	(2,172)	(13)	5.7%	2.5%	-6.9%	1.8%	-0.6%	1.5%	2.2%	5.0%	-0.8%	-3.5%	4.7%	0.03%	19.6%
Closed-end funds																
Vietnam Holding Ltd (VNH)	3,190	(511)	5	8.5%	5.0%	-3.6%	5.0%	0.8%	-0.2%	2.4%	0.8%	-1.1%	-1.4%	2.7%	0.3%	21.9%
VEIL	45,617	(4,065)	(338)	6.1%	3.6%	-6.4%	4.7%	-0.1%	1.0%	2.9%	2.1%	-2.0%	-0.8%	2.7%	0.04%	17.4%
VOF	27,628	(2,602)	(304)	5.5%	2.4%	-3.1%	4.6%	2.1%	-0.2%	0.4%	0.6%	-3.9%	-0.5%	2.4%	-0.3%	13.1%
VNINDEX				***7.6%***	***2.5%***	***-5.8%***	***4.3%***	***-1.3%***	***0.5%***	***2.6%***	***0.3%***	***-1.8%***	***-1.1%***	***1.3%***	***-0.1%***	***12.1%***

Source: FiinPro-X Platform. Note: (1) Performance is calculated as the % change in NAV/unit during the period, including dividends paid to investors, and (2) Only funds with an NAV greater than VND1,000 billion as of January 31, 2025, are shown.

- January 2025 marked a notable downturn in Equity Fund performance as the VNINDEX edged down by -0.1%, following a solid +12.1% gain in 2024. Specifically:
  - TCFIN (+0.6%), VCBF Midcap Growth Fund (+0.3%), and Fides VN Value Equity Fund (+0.2%) continued to record gains, but much slower than in December 2024 (+2.3%, +3.1%, and +1%, respectively). A similar pattern was witnessed in Vietnam Holding Ltd (+0.3%) and Vietnam Enterprise Investments Ltd. (VEIL) (+0.04%). Conversely, notable underperforming funds included VinaCapital Modern Economy Equity Fund (VMEEF), SSI Sustainable Competitive Advantage Fund (SSI-SCA), VinaCapital Equity Opportunity Fund (VEOF), and VinaCapital Vietnam Opportunity Fund (VOF) — which outperformed the market in 2024.
  - Given the proximity to the Lunar New Year, market liquidity is typically lower and investor sentiment becomes more cautious, leading to some volatility in Equity Fund performance but not indicative of any long-term trend.

18 out of 23 bond funds exceeded the deposit interest rate in January 2025

Figure 3: Top 15 Bond Funds with outstanding performance in January 2025 *(NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Note: Data is estimated based on the latest disclosures from funds in January 2025. Performance is calculated as the % change in NAV/unit during the period.

- In January 2025, bond funds remained a relatively safe investment channel with stable performance, particularly amid the stock market downturn. Most bond funds delivered higher returns than the deposit interest rate, with notable performers including VCBF Fixed Income Fund (+0.7%) and MB Active Money Bond Fund (+0.7%), which primarily held deposits and Vinhomes (VHM) bonds.

Growth in bond funds has also been slowing down in recent months

Table 2: Performance of some Bond funds over the past 12 months

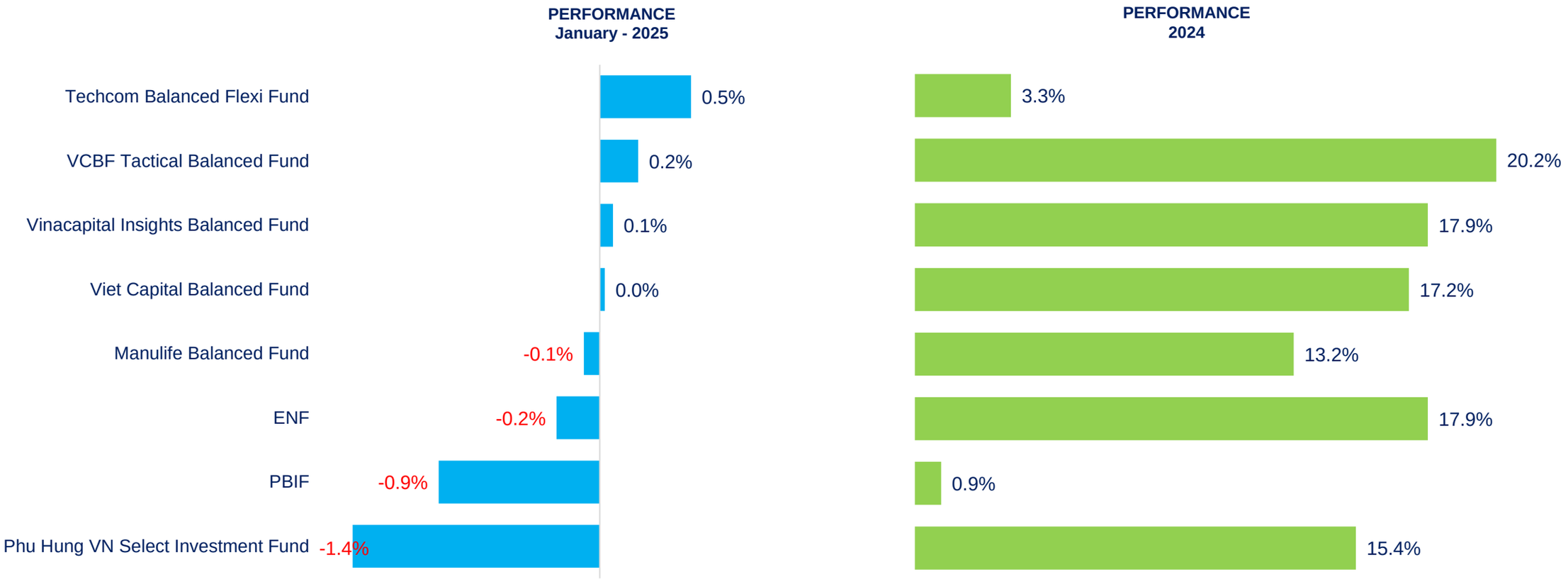
Fund name	NAV	Net cash flow		Monthly Performance													
	(31/1/2025)	2024	Jan-25	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	2024
	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%	
Lighthouse Capital Bond Fund	95	22	5	1.5%	0.5%	0.7%	-0.2%	0.4%	2.7%	1.4%	1.0%	1.0%	0.6%	0.7%	1.7%	11.1%
VCBF Fixed Income Fund	400	269	11	1.0%	0.7%	1.1%	-0.1%	0.5%	0.4%	1.1%	0.3%	0.0%	1.0%	0.7%	0.7%	7.4%
MB Active Money Bond Fund	274	308	(19)	0.0%	0.0%	0.0%	0.0%	0.8%	1.0%	0.3%	0.6%	0.4%	0.4%	0.4%	0.7%	3.8%
VND Bond Fund	329	131	1	0.7%	0.6%	0.7%	0.5%	0.4%	0.8%	0.4%	0.8%	0.4%	0.6%	0.8%	0.6%	7.3%
MB Bond Fund	244	11	(1)	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	8.2%
Bao Viet Bond Fund	165	(2)	(0)	1.0%	0.3%	0.2%	0.8%	0.4%	0.9%	0.3%	0.4%	0.6%	1.9%	0.3%	0.6%	6.9%
VC Enhanced Fixed Income Fund	1,632	967	(3)	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	0.5%	6.9%
Mirae Asset VN Flexible Fixed Income Fund	398	(350)	1	1.4%	0.3%	0.5%	0.1%	0.7%	0.3%	1.1%	0.5%	0.3%	0.5%	0.9%	0.5%	7.5%
An Binh Bond Fund	1,798	484	115	0.5%	0.4%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	5.7%
DC Bond Fund	1,686	1,505	30	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	6.8%
DC Income Plus Bond Fund	1,163	(181)	(21)	0.4%	0.4%	0.4%	0.4%	0.7%	0.3%	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%	5.3%
VND Flexible Bond Fund	101	22	(7)	0.5%	0.2%	0.4%	0.5%	0.2%	0.6%	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	4.9%
Chubb Bond Plus Fund	132	(0)	(0)	0.6%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	5.7%
Techcom Bond Fund	14,080	11,359	4	2.3%	0.5%	0.8%	0.4%	3.6%	1.9%	1.2%	0.3%	0.6%	-0.1%	1.9%	0.4%	13.7%
SSI Bond Fund	332	182	14	0.7%	0.7%	0.5%	0.6%	0.6%	0.2%	0.6%	0.5%	0.6%	0.4%	0.6%	0.4%	6.5%
Lãi suất tiết kiệm				***0.39%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***0.38%***	***4.60%***

Source: FiinPro-X Platform.
Note: (1) Performance is calculated as the % change in NAV/unit during the period, including dividends paid to investors, and (2) Only funds with an NAV greater than VND100 billion as of January 31, 2024, are shown.

- Most bond funds recorded performance equal to or lower than those in December 2024, ranging between 0.4% and 1.7%, signaling a slowdown in the growth momentum of this group. Specifically:
  - Top of the list is Lighthouse Capital Bond Fund with the return growth of +1.7%, recording the highest in six months. However, its net asset value (NAV) remains relatively modest at VND95 billion.
  - Meanwhile, Techcom Bond Fund (TCBF) - one of the largest fund in the market (over VND14 trillion in NAV as of January 31, 2025), illustrated a modest +0.4% growth in January 2025 and a notable decline compared to its strong performance in 2024. TCBF's portfolio is currently composed of over 53% corporate bonds (mainly from VIC, NVL, and VHM), with the remainder largely allocated to certificates of deposit (26.3%).

Balanced funds experienced a less positive performance in January 2025

Figure 4: Performance of Balanced Funds in January 2025 *(with NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Note: Data is estimated based on the latest disclosures from funds in January 2025. Performance is calculated as the % change in NAV/unit during the period.

Outflows continued to be recorded in Equity funds, whereas Bond funds experienced modest net inflows

Figure 5: Fund flows remain negative

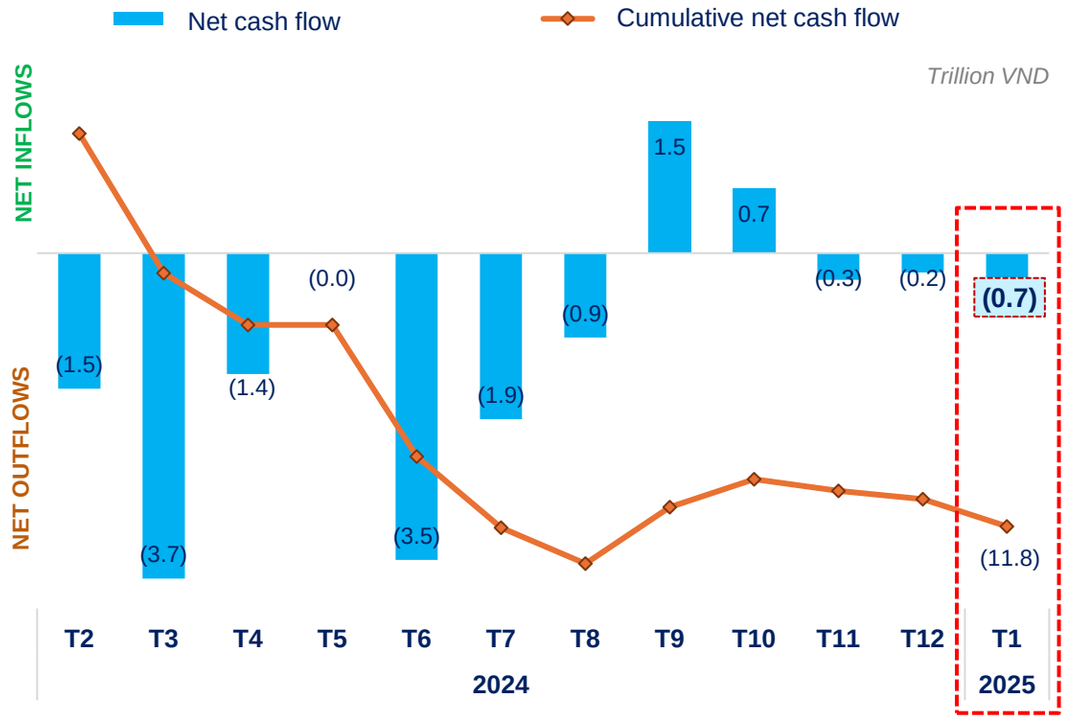
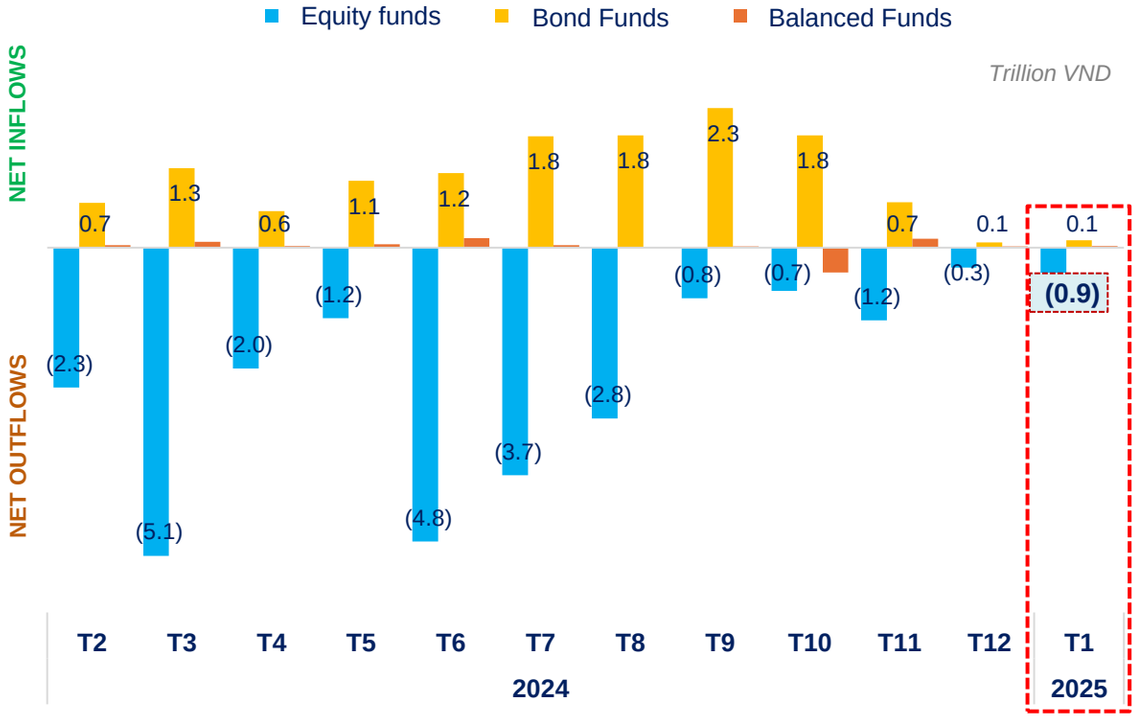


Figure 6: Rising net outflows in Equity Funds in January 2025

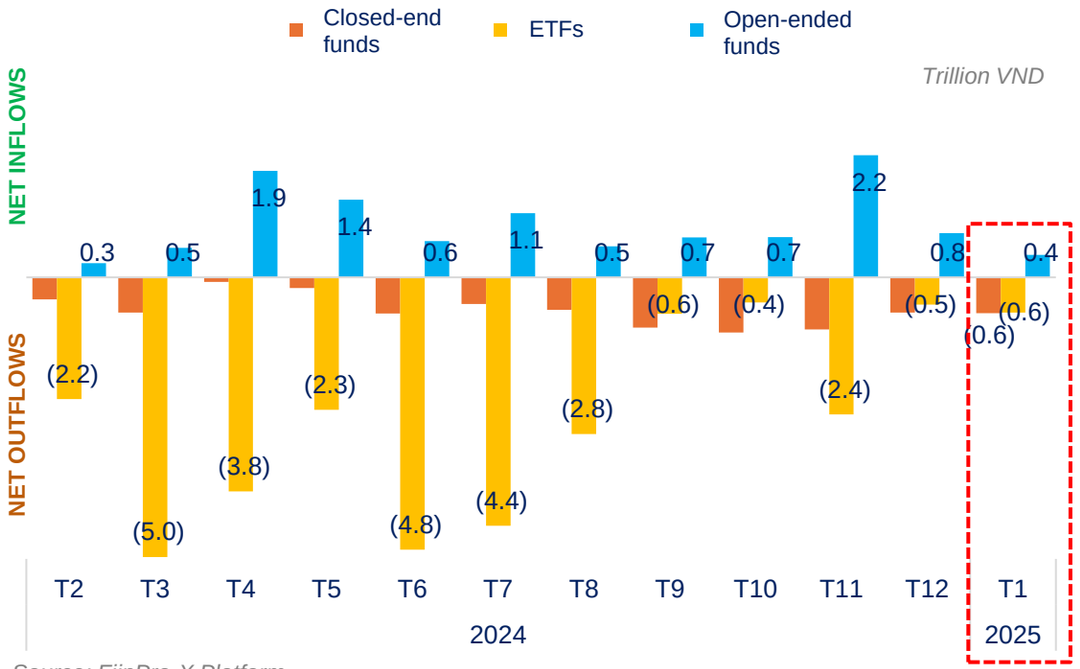


Source: FiinPro-X Platform. Note: Data is calculated from 103 investment funds with a total NAV of over VND228.3 trillion. Based on investment strategy, there are 66 equity funds, 23 bond funds, and 14 balanced funds. Based on fund classification, there are 68 open-ended funds, 25 ETFs, 6 closed-end funds, 3 retirement funds, and 1 real estate fund.

- **Net outflows surged in January 2025**: Capital flows into Vietnamese Stock Market through investment Funds (both equity and Bond Funds) recorded net outflows of over VND700 billion in January 2025, a significant increase compared to the mild net outflow of VND218 billion in December 2024.
- Net outflows were primarily concentrated in equity funds, VND868 billion, reflecting investors' cautious sentiment toward the stock market outlook. Meanwhile, bond funds maintained net inflows of approximately VND120 billion in January 2025, consistent with December 2024, but significantly below the 2024 monthly average of VND1,217 billion.

Net outflows persisted in closed-end funds and ETFs, while open-ended funds experienced slight net inflows

Figure 7: Capital flows by fund type



Source: FiinPro-X Platform.
Note: Data is calculated based on the periodic disclosures from 35 open-ended funds, 6 close-ended funds and 25 ETFs.

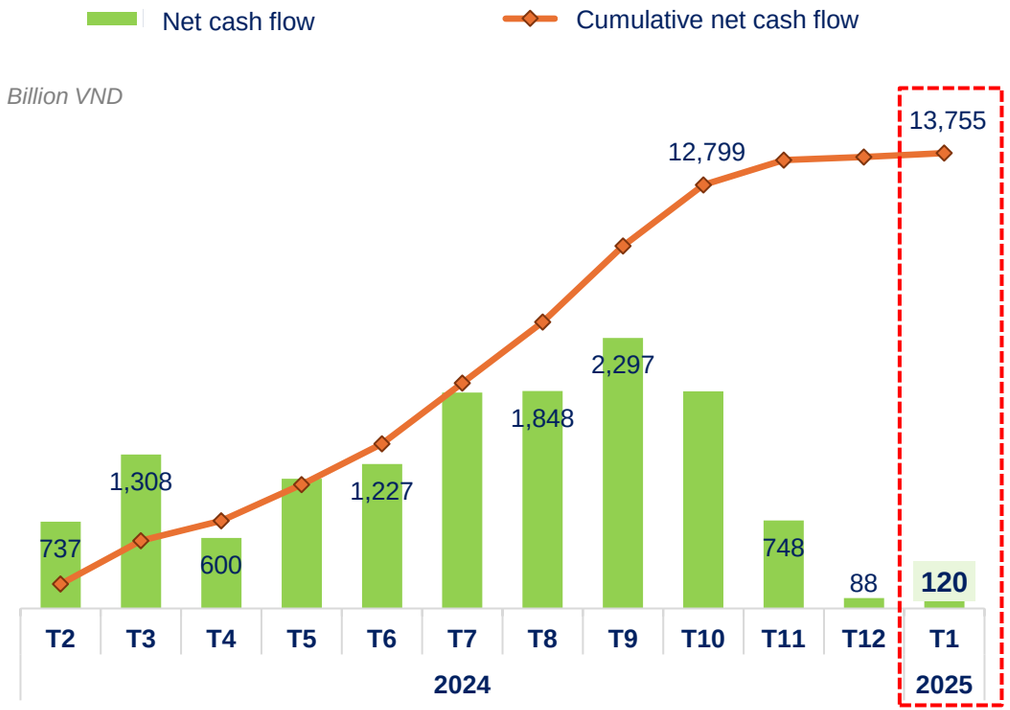
Table 3: Top net inflows/outflows by fund type in January 2025

Fund name	Fund Type	NAV	Net cash flow		Top holdings
		31/1/2025	*Jan-25*	*1 year*	
		Bn VND	*Bn VND*	*Bn VND*	
VinaCapital Modern Economy Equity Fund	Open-ended	1,776	**193**	1,708	*ACB, VCB*
K Vietnam Equity Fund	Open-ended	8,785	**129**	1,455	*FPT, MWG*
DC Dynamic Securities Fund	Open-ended	2,964	**124**	1,140	*FPT, MWG*
Vietnam Equity Special Access Fund	Open-ended	2,672	**74**	842	*FPT, ACB*
Fubon FTSE Vietnam ETF	ETFs	14,495	**(67)**	(6,386)	*HPG, POW*
Xtrackers FTSE Vietnam Swap UCITS ETF 1C	ETFs	6,384	**(93)**	(2,104)	*HPG, VHM*
DCVFMVN30 ETF Fund	ETFs	6,599	**(123)**	(2,359)	*FPT, TCB*
PYN Elite Fund (non-ucits)	Open-ended	22,193	**(276)**	(566)	*STB, MBB*
Vinacapital Vietnam Opportunity Fund	Closed-end	27,628	**(304)**	(2,735)	*ACB, FPT*
Vietnam Enterprise Investments Ltd.	Closed-end	45,617	**(338)**	(4,320)	*MWG, FPT*
VanEck Vietnam ETF	ETFs	10,139	**(423)**	(1,942)	*VIC, VHM*

- **Open-ended funds recorded a net inflow** of nearly VND400 billion in January 2025, extending to 13 consecutive months of capital inflows. The highest net inflow was VinaCapital Modern Economy Equity Fund (VMEEF) with VND193 billion, followed by K Vietnam Equity Fund (VND129 billion) and DC Dynamic Securities Fund (VND124 billion). This trend suggests that investors continue to favor with diversified portfolios and adaptive investment strategies.
- Conversely, **closed-end funds and ETFs** continued to experience capital outflows, with both groups recording similar net outflows of over VND600 billion in January 2025, extending a multi-month trend. Among ETFs, VanEck Vietnam ETF saw net outflows of nearly VND423 billion in January 2025, a sharp increase compared to its average monthly net outflow of VND130.3 billion in 2024, marking its 10th consecutive month of net outflows. Notably, Fubon FTSE Vietnam ETF experienced a substantial decline in net outflows in January 2025. Meanwhile, in the closed-end fund group, capital outflows from VEIL and VOF showed no signs of slowing down.

Capital inflows into Bond funds remained at a very low level

Figure 8: Net capital flow trends in Bond Funds



Source: FiinPro-X Platform.
Note: 23 bond funds with a total asset value of over VND23 trillion.

Table 4: Top Funds with net inflows/outflows January 2025

Fund name	Fund type	NAV Performance		Net cash flow	
		31/1/2025	*Jan-25*	*Jan-25*	*1 year*
		Bn VND	*%*	*Bn VND*	*Bn VND*
An Binh Bond Fund	Open-ended	1,798	0.5%	115	662
DC Bond Fund	Open-ended	1,686	0.5%	30	1,418
SSI Bond Fund	Open-ended	332	0.4%	14	232
VCBF Fixed Income Fund	Open-ended	400	0.7%	11	230
Lighthouse Capital Bond Fund	Open-ended	95	1.7%	5	27
Techcom Bond Fund	Open-ended	14,080	0.4%	4	11,436
VND Flexible Bond Fund	Open-ended	101	0.4%	(7)	27
VCAM-NH Vietnam Advance Bond Fund	Open-ended	62	0.3%	(10)	(112)
MB Active Money Bond Fund	Open-ended	274	0.7%	(19)	289
DC Income Plus Bond Fund	Open-ended	1,163	0.4%	(21)	(954)

- Net inflows into bond funds in January 2025 amounted to VND120 billion, marking a sharp decline from the average of VND1,700 billion per month during the peak period of 2024. This drop was mainly driven by a significant decrease in inflows from Techcom Bond Fund (TCBF), which plunged from VND1,600 billion per month between May and October 2024 to only VND4 billion in January 2025.
- Over the past 12 months, bond funds have recorded a cumulative net inflow of nearly VND13.8 trillion, with the majority (83.6%) directed toward Techcom Bond Fund (TCBF), followed by VinaCapital Enhanced Fixed Income Fund (VFF). In contrast, DC Bond Fund (DCBF) and DC Income Plus Bond Fund (DCIP), both managed by Dragon Capital, displayed net outflows of VND954 billion and VND350 billion, respectively.

ASSET ALLOCATION I CASH

17 out of 32 Equity Funds reduced cash positions, including VFMVSF of Dragon Capital and VLGF of SSI

Table 5: 17 out of 32 open-ended Equity Funds reduced their cash allocation in January 2025

Fund name	NAV	Performance	Net cash flow	Cash allocation											
	Jan-25	Jan-25	1 year	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Vietnam Select Equities Investment Fund	7,767	-0.5%	3,528.3	5.0%	4.8%	18.8%	6.5%	5.0%	6.4%	4.9%	5.9%	8.2%	11.4%	8.6%	5.4%
Vietnam Long Term Growth Fund	4,710	-0.7%	685.4	8.4%	9.0%	7.4%	9.3%	7.7%	7.0%	4.9%	5.8%	7.4%	8.9%	9.5%	6.0%
DC Dynamic Securities Fund	2,964	-0.9%	1,139.9	4.2%	4.0%	5.7%	7.5%	8.4%	8.2%	7.7%	4.3%	8.5%	4.7%	8.3%	4.7%
Eastspring Investments Vietnam ESG Equity Fund	1,431	-0.5%	464.8	-	-	-	-	-	-	-	-	-	68.2%	5.2%	4.5%
Vinacapital Insights Balanced Fund	862	0.1%	388.0	26.8%	20.6%	18.1%	23.1%	30.2%	28.1%	26.9%	25.4%	29.2%	33.8%	32.0%	29.9%
SSI Sustainable Competitive Advantage Fund	815	-0.3%	194.6	7.2%	12.2%	9.0%	13.3%	16.9%	9.2%	8.0%	8.3%	6.1%	5.8%	6.4%	5.5%
VCBF Blue Chip Fund	733	0.0%	232.2	4.9%	6.3%	8.8%	8.2%	7.8%	5.9%	1.5%	1.3%	3.7%	7.7%	6.0%	6.0%
DC Dividend Focused Equity Fund	565	-0.9%	122.0	8.8%	6.6%	13.8%	11.1%	9.7%	6.8%	6.2%	6.1%	8.2%	5.8%	9.9%	6.6%
Manulife Equity Fund	557	-0.8%	(173.5)	1.3%	0.9%	3.6%	3.9%	3.0%	2.1%	3.2%	3.6%	6.9%	7.7%	7.2%	6.3%
United Vietnam ESG Equity Fund	483	-1.0%	324.5	15.7%	9.0%	5.9%	14.7%	12.1%	9.7%	23.5%	6.3%	8.3%	6.4%	5.4%	5.1%
Manulife Balanced Fund	254	-0.1%	(90.7)	21.8%	25.8%	27.9%	30.6%	31.2%	32.4%	29.8%	28.1%	34.0%	33.2%	32.8%	32.6%
Techcom Banking And Finance Equity Fund (TCFIN)	223	0.6%	132.3	22.5%	24.6%	44.5%	29.9%	28.2%	31.5%	6.4%	4.4%	9.2%	8.5%	9.0%	4.1%
Bordier MB Flagship Fund	218	0.0%	75.1	16.5%	16.4%	13.1%	20.5%	27.3%	29.2%	27.5%	31.0%	23.8%	19.6%	18.1%	9.5%
PBIF	169	-0.9%	40.0	41.7%	31.4%	40.9%	32.9%	18.1%	12.1%	14.1%	7.1%	10.2%	12.0%	12.3%	7.5%
Manulife Dynamic Investment Fund	153	-0.3%	35.1	41.2%	37.8%	38.2%	39.3%	40.8%	36.7%	36.3%	41.7%	49.5%	44.0%	51.5%	44.3%
MB Capital Value Fund	129	-0.2%	(91.5)	11.8%	1.9%	2.8%	11.7%	28.7%	30.4%	26.6%	20.4%	20.3%	15.0%	17.6%	6.1%
Fides VN Value Equity Fund	106	0.2%	24.6	1.9%	2.5%	57.9%	2.7%	2.9%	4.7%	3.1%	7.1%	5.6%	4.8%	3.8%	3.3%
Vietnam Equity Special Access Fund	2,672	-0.6%	842.1	8.7%	8.7%	8.4%	12.3%	9.9%	7.8%	7.2%	7.2%	10.1%	8.1%	5.9%	6.6%
VinaCapital Modern Economy Equity Fund	1,776	-0.1%	1,707.6	11.3%	15.1%	9.0%	12.6%	17.7%	4.6%	6.8%	9.7%	12.4%	8.5%	7.2%	7.9%
Vinacapital Equity Opportunity Fund (VEOF)	1,056	-0.4%	162.7	6.1%	8.5%	4.4%	8.3%	6.0%	2.3%	5.9%	4.2%	5.1%	6.4%	2.7%	8.3%
VCBF Midcap Growth	657	0.3%	244.3	6.9%	9.7%	10.0%	9.6%	8.9%	9.2%	4.7%	1.9%	3.7%	6.9%	5.3%	6.3%
Mirae Asset Vietnam Growth Equity Fund	535	-0.2%	16.5	3.4%	2.4%	5.9%	5.8%	1.8%	2.8%	2.0%	2.7%	2.6%	6.2%	3.6%	3.9%
VCBF Tactical Balanced Fund	392	0.2%	114.8	6.5%	9.1%	7.4%	8.3%	9.5%	10.8%	7.5%	9.0%	11.3%	16.1%	16.5%	22.0%
Techcom Equity Fund	310	-0.6%	(4.0)	10.8%	13.2%	39.5%	19.9%	21.4%	24.7%	6.3%	9.4%	6.2%	5.3%	4.5%	5.7%
VND Active Fund	257	-0.8%	(10.6)	13.5%	6.6%	20.2%	27.0%	31.7%	27.1%	25.9%	15.5%	14.9%	24.0%	15.4%	26.2%
ENF	255	-0.2%	6.0	30.2%	26.9%	22.0%	26.2%	15.9%	19.5%	26.4%	94.4%	26.9%	25.6%	25.4%	32.2%
Phu Hung Vietnam Select Investment Fund	184	-1.4%	3.8	11.3%	9.9%	14.8%	14.2%	12.1%	15.6%	13.1%	12.2%	11.0%	11.0%	10.7%	11.1%
VINACAPITAL-VDEF	168	-0.8%	218.7	-	-	-	-	52.0%	11.7%	17.4%	12.7%	6.5%	1.8%	6.8%	10.4%
Techcom Balanced Flexi Fund	155	0.5%	61.7	22.3%	20.4%	55.9%	28.0%	20.7%	17.9%	7.0%	9.9%	6.6%	7.3%	6.3%	6.9%
DFVN Capital Appreciation Fund	135	-1.0%	15.1	3.6%	12.5%	5.8%	7.8%	10.4%	5.6%	5.3%	0.0%	4.0%	5.8%	4.4%	4.8%
BaoViet Equity Dynamic Open-Ended Fund	132	-1.0%	(5.8)	9.8%	8.9%	9.3%	14.8%	14.0%	14.7%	7.5%	5.9%	8.9%	5.0%	4.7%	9.7%
Viet Capital Balanced Fund	124	0.0%	7.2	26.8%	24.8%	27.6%	28.5%	33.9%	34.6%	30.2%	31.0%	30.5%	40.2%	28.7%	30.7%

DECREASE
Cash ratio

INCREASE
Cash ratio

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 32 open-ended equity investment funds

- There is a divergence in investment strategies among equity funds, with 17 out of 32 funds increasing market exposure, while the remaining 15 funds adopted a defensive stance. This reflects the cautious approach of fund managers amid a volatile market environment, as the VN-Index remains in a sideways phase, seeking new growth catalysts.

Top stocks with the highest net buy (sell) by funds in January 2025

Figure 9: Top 10 stocks were net bought by funds in January 2025 (based on volume)

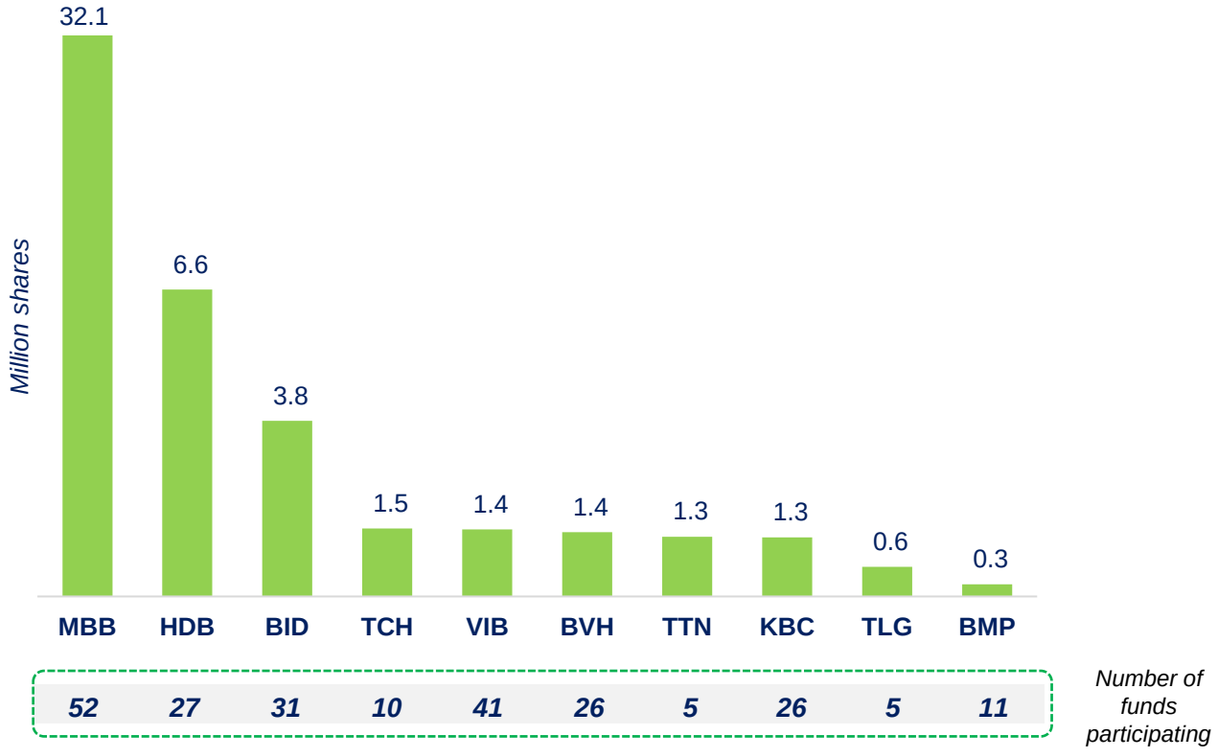
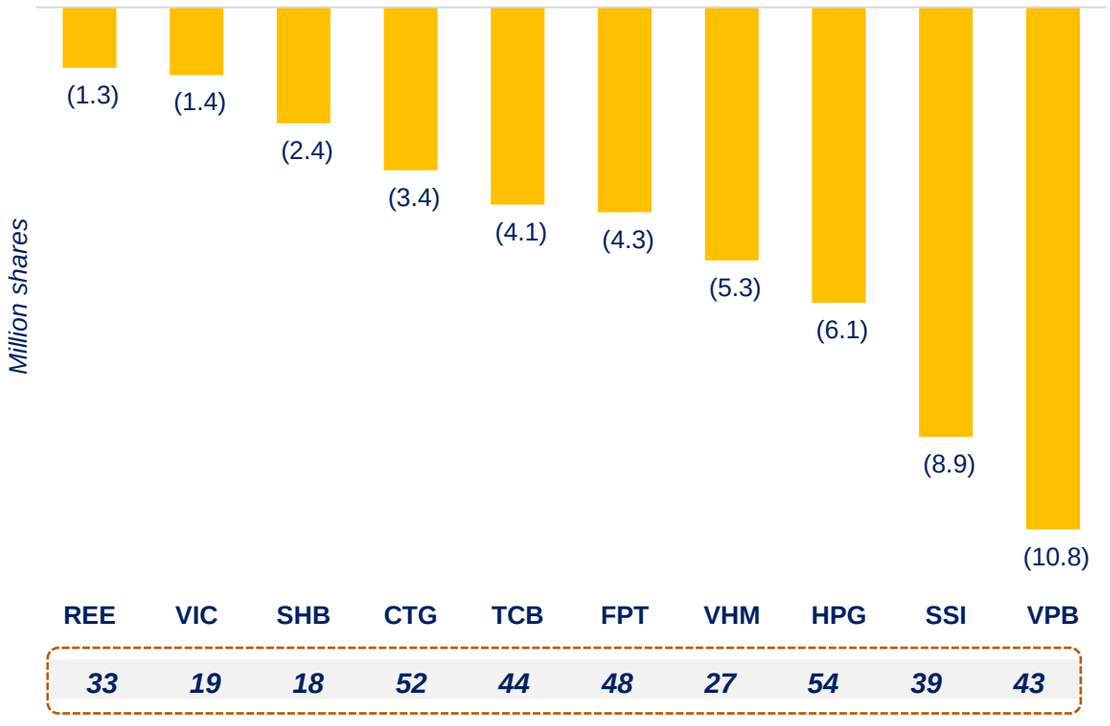


Figure 10: Top 10 stocks were net sold by funds in January 2025 (based on volume)



Source: FiinPro-X Platform.
Note: The buy (sell) volume and value for each stock are calculated based on the periodic disclosures from 63 equity investment funds

To update the detailed holdings and portfolio changes of 63 domestic and international equity funds, please visit: https://fiinx.vn/

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About FiinGroup / Company Profile

FiinGroup is a leading provider of data and financial analysis, committed to delivering in-depth, multidimensional information with advanced technology to drive the development of the capital markets.

- **Founded in March 2008**, FiinGroup has become a leading provider of financial data, business information, in-depth industry reports, credit rating services, and other data analytics services in Vietnam.
- **In September 2014**, FiinGroup officially entered into a strategic partnership with NIKKEI & QUICK Corp., with a 35.1% equity investment from Japan, supporting Japanese investors in entering Vietnam.
- FiinGroup currently serves over **1,000 domestic and international organizations and businesses** through technology platforms, subscription-based access systems, and on-demand services.
- **In October 2019**, FiinGroup expanded its **B2C** business model with the launch of the FiinTrade stock analysis platform, serving over 10,000 investors and traders in the Vietnamese stock market.
- **Most recently**, FiinGroup officially expanded into the **Credit Rating Agency (CRA)** field, receiving a license from the Ministry of Finance on March 20, 2020. FiinGroup has been receiving technical support from **S&P Global Ratings** and the **Asian Development Bank** since May 20, 2021.

Establishment Date
11/03/2008

Vốn điều lệ
VND 25 billion

Representative
Nguyen Quang Thuan

Auditor
pwc

Shareholders
NIKKEI: 17.55%
QUICK: 17.55%
Management and others: 64.9%

Partners
NIKKEI
Quick
S&P Global Ratings
ADB

Staff
160+

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We have 17 years of experience providing financial data, business information, industry analysis, credit ratings, and other data analysis services through technology platforms and systems for subscription-based services, packaged services, and on-demand services.

FiinGroup Vietnam

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