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ENLIGHTEN THE MARKET

PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

June - 2025

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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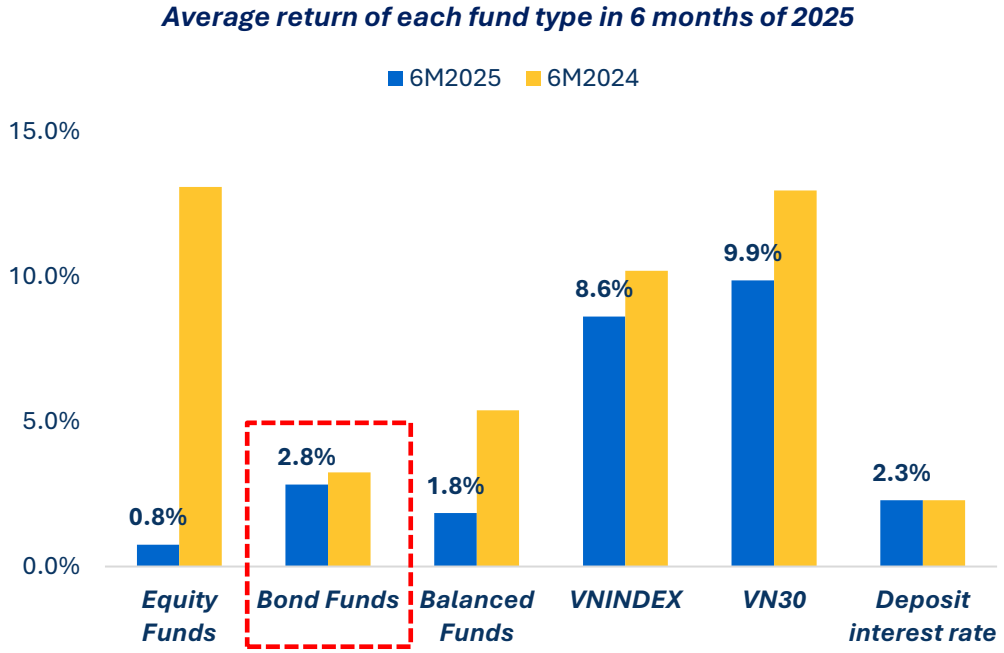
- **Fund Performance:** In the first half of 2025, the average return of investment funds experienced a significant decline compared to the same period last year, reflecting an unfavorable market environment, particularly in Q1-2025. Most equity funds substantially underperformed the broader market, while balanced funds also witnessed lower returns compared to the corresponding period. Bond funds maintained consistent performance, with YTD returns roughly equivalent to the first half of 2024 and above deposit interest rates.
- **Capital flows into the Stock Market via Funds:** Net outflows from investment funds amounted to over VND12.5 trillion in the first half of 2025, equivalent to the same period last year, primarily concentrated among equity funds - especially passive funds (ETFs). In contrast, capital flow into bond funds was relatively balanced, with early signs of a rebound.
- **Cash Allocation:** In June 2025, 25 out of 34 open-ended equity funds reduced their cash holdings - increased sharply from 19 out of 35 equity funds in May 2025. Funds such as VESAF and VMEEF significantly decreased their cash holdings. Additionally, VFMVSF and DCDS continued to lower their cash allocations for the third consecutive month.
- **Fund Portfolio Movements:** HPG topped the net-buying list among funds by volume in June 2025, with 56 funds participating in. Conversely, VHM were among the top net-sold stocks, partly due to reduced weighting during the Q2/2025 index rebalancing. Additionally, 6 out of 14 Banking stocks in VN30 Index (STB, BID, ACB, VIB, HDB, TCB) also experienced strong net selling pressure.

Bond fund outperformed both Equity fund and Balanced fund



Source: FiinPro-X Platform. Notes:

- *The average return in each fund type (only open-ended funds) is the median of all fund performance in specific type.*
- *The deposit interest rate was based on the monthly average of the 12-month deposit rates at four banks (VCB, BIDV, VietinBank, and Agribank), measured for specific time periods (monthly or quarterly).*

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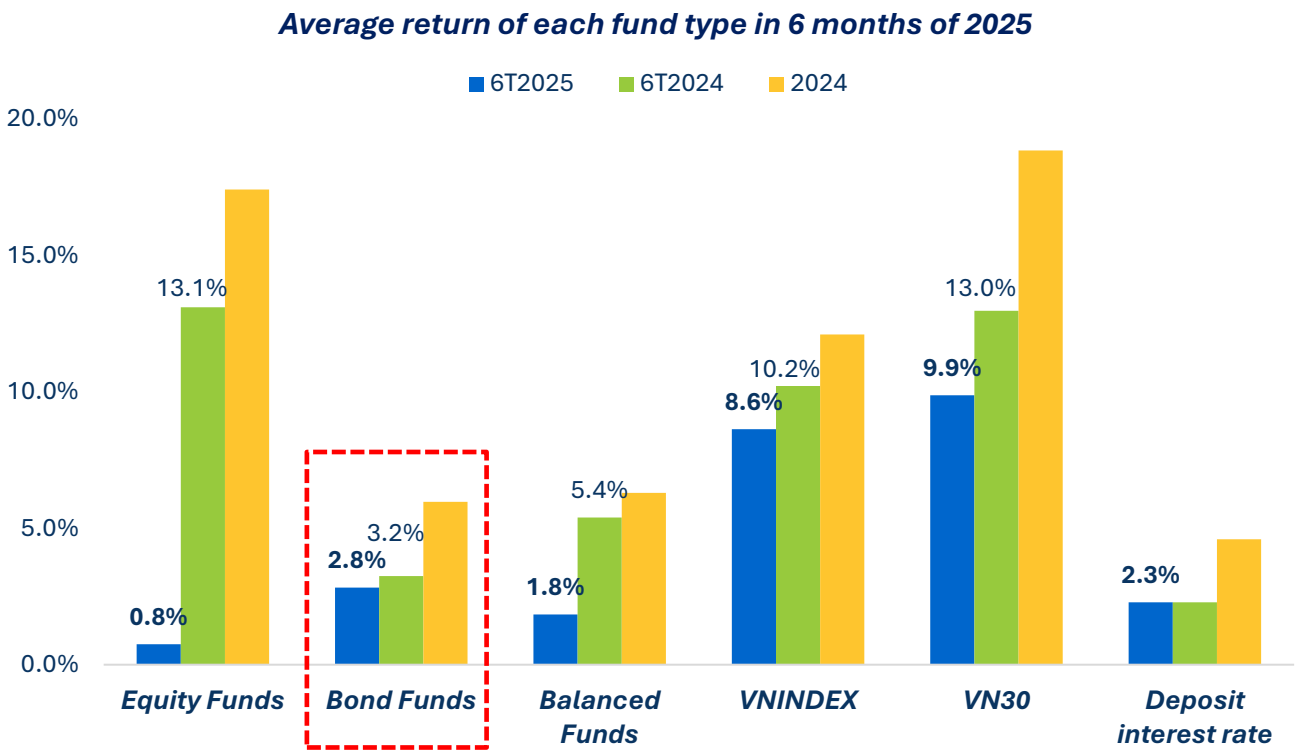
In the first half of 2025, Bond fund outperformed both Equity fund and Balanced fund

Figure 1: Performance by Fund type (only open-ended funds)



Source: FiinPro-X Platform. Notes:

- *The average return in each fund type (only open-ended funds) is the median of all fund performance in specific type.*
- *The deposit interest rate was based on the monthly average of the 12-month deposit rates at four banks (VCB, BIDV, VietinBank, and Agribank), measured for specific time periods (monthly or quarterly).*

- In the first half of 2025**, the average performance across investment fund declined significantly** compared to the same period last year, reflecting an unfavorable market environment, particularly in Q1-2025.
- Specifically, **open-ended equity funds** delivered an average return of 0.8%, sharply down from 13.1% in the first half of 2024, and significantly underperforming benchmark indices such as VNINDEX (+8.6%) and VN30 (+9.9%). This ndicated that most equity funds witnessed lower returns than the broader market.
- **Balanced funds** recorded a return of 1.8%, substantially lower than the 5.4% achieved during the same period last year.
- Conversely, **Bond funds** maintained relative stability, recording a return of 2.8%, comparable to the 3.2% shown in the first 6 months of 2024 and higher than the deposit interest rate (2.3%). However, this yield advantage narrows after accounting for related expenses *(See details on Page 8).*

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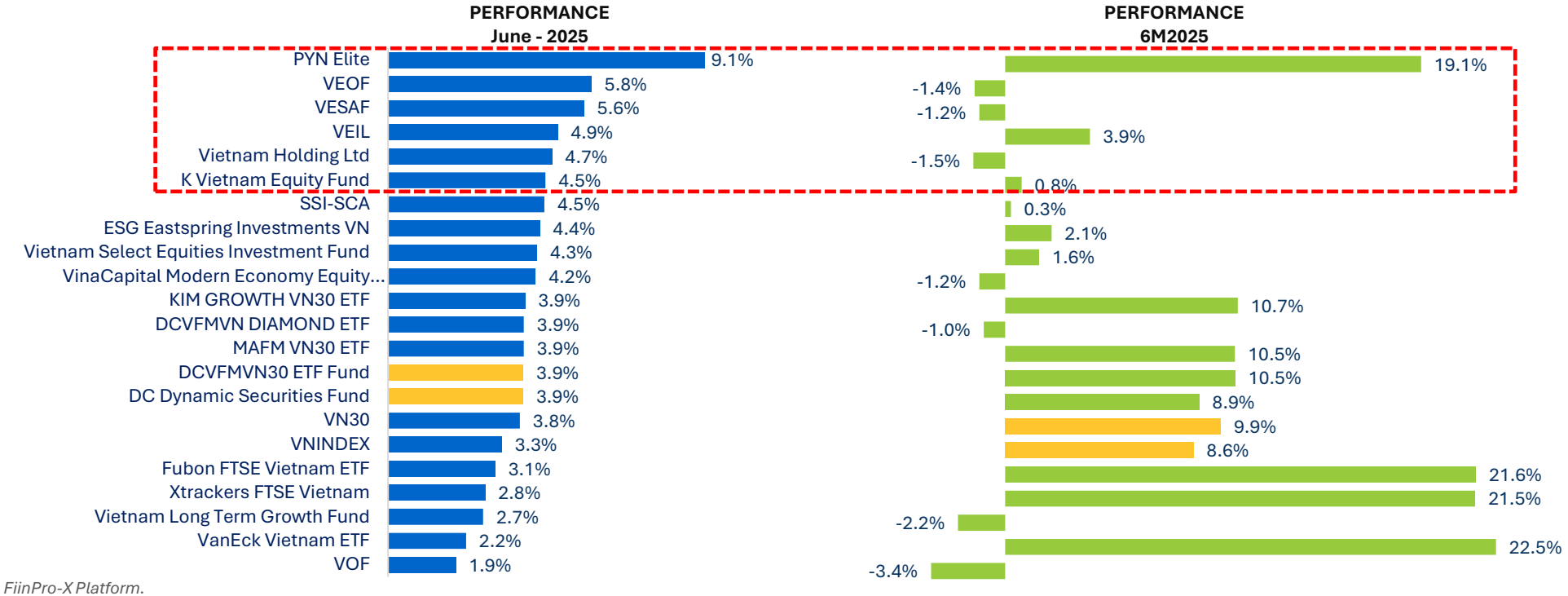
Fund performance continued to recover in June 2025, led by open-ended funds

Figure 2: Performance of Equity funds in June – 2025 and 6 months of 2025 *(NAV exceeding VND900 billion VND)*



Source: FiinPro-X Platform.

Notes: (1) Data is estimated based on the latest disclosures from funds in June 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 foreign currency.

- Most equity funds continued to witness the positive returns in June 2025, notably open-ended funds (PYN Elite, VEOF, VESAF) and closed-end funds (VEIL, VNH), which significantly outperformed passive funds (ETFs), reversing the previous month's trend. However, compared to May 2025, 61 out of 71 equity funds showed a decline in performance.
- PYN Elite fund topped the list with a return of +9.08% in June 2025, of which +5.24% was attributed to NAV per unit growth (quoted in EUR), with the remainder driven by the appreciation of the VND/EUR exchange rate. Leading stocks in PYN Elite's portfolio recorded substantial gains in June, notably STB (+14.7%) and OCB (+10.4%).

However, in 6M2025, returns of open-ended and closed-end funds remained lower than 6M2024

Table 1: Performance of Equity funds *(NAV exceeding VND900 billion)*

Fund name	NAV	Net cash flow		Monthly performance												Cumulative performance		
	Jun-25	6M2025	Jun-25	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-26	Q2-2025	6M2025	6M2024
	Bn VND	Bn VND	Bn VND		%	%	%	%	%	%	%	%	%	%	%	%	%	%
Open-ended funds																		
PYN Elite	25,393	(1,342)	(37)	0.9%	3.9%	2.8%	-1.6%	-2.3%	3.1%	-0.7%	1.1%	1.4%	2.0%	5.2%	9.1%	17.0%	19.1%	14.2%
DC Dynamic Securities Fund	3,116	(30)	12	-1.0%	2.4%	1.0%	-1.1%	-0.5%	2.7%	-0.9%	1.0%	-2.7%	-3.4%	11.4%	3.9%	11.8%	8.9%	21.0%
ESG Eastspring Investments VN	1,469	2	(1)	-	-	-	-	-	1.8%	-0.5%	2.2%	-2.3%	-7.4%	6.4%	4.4%	2.8%	2.1%	-
Vietnam Select Equities Investment Fund	8,822	886	(0)	-0.1%	3.0%	1.5%	-1.5%	-1.2%	2.6%	-0.5%	0.5%	-3.0%	-6.5%	7.4%	4.3%	4.7%	1.6%	20.0%
K Vietnam Equity Fund	8,523	(267)	(40)	1.6%	3.3%	0.2%	-1.2%	-1.7%	2.9%	-1.2%	-0.7%	-1.1%	-6.2%	6.0%	4.5%	3.9%	0.8%	16.9%
SSI Sustainable Competitive Advantage Fund	930	131	3	0.2%	2.3%	1.2%	-1.4%	0.8%	2.8%	-0.3%	2.0%	-2.8%	-8.8%	6.5%	4.5%	1.4%	0.3%	27.0%
ETFs																		
VanEck Vietnam ETF	11,092	(1,636)	(55)	-0.8%	2.5%	0.2%	-3.3%	-2.3%	-1.3%	-0.9%	5.3%	4.3%	-2.5%	12.9%	2.2%	12.5%	22.5%	3.1%
Fubon FTSE Vietnam ETF	14,384	(3,320)	(458)	-1.1%	2.7%	0.8%	-2.2%	-2.5%	-0.1%	-2.5%	4.7%	4.5%	-1.4%	12.2%	3.1%	14.0%	21.6%	0.7%
Xtrackers FTSE Vietnam	7,163	(644)	(127)	-1.6%	2.6%	0.7%	-2.5%	-2.8%	-1.0%	-0.1%	3.1%	4.8%	-2.8%	12.7%	2.8%	12.6%	21.5%	-1.1%
KIM GROWTH VN30 ETF	2,010	30	(43)	1.9%	2.4%	2.2%	-1.1%	-1.8%	2.6%	-0.6%	1.3%	0.5%	-3.9%	9.5%	3.9%	9.4%	10.7%	14.0%
DCVFMVN30 ETF Fund	5,952	(1,378)	(132)	1.9%	2.4%	2.2%	-1.1%	-1.7%	2.6%	-0.7%	1.4%	0.6%	-3.9%	9.4%	3.9%	9.2%	10.5%	14.1%
Closed-end funds																		
Vietnam Enterprise Investments Ltd.	45,315	(2,277)	(648)	1.0%	2.9%	2.1%	-2.0%	-0.8%	2.7%	0.04%	1.3%	-1.2%	-8.4%	8.0%	4.9%	3.8%	3.9%	10.6%
Vietnam Holding Ltd	3,098	(31)	1	-0.2%	2.4%	0.8%	-1.1%	-1.4%	2.7%	0.4%	-0.6%	-3.4%	-8.8%	7.0%	4.7%	2.3%	-1.5%	19.3%
VinaCapital Vietnam Opportunity Fund	25,537	(1,533)	(155)	-0.2%	0.4%	0.6%	-3.9%	-0.5%	2.4%	-0.3%	-0.9%	-2.5%	-6.2%	5.0%	1.9%	0.4%	-3.4%	13.7%
VNINDEX				***0.5%***	***2.6%***	***0.3%***	***-1.8%***	***-1.1%***	***1.3%***	***-0.1%***	***3.2%***	***0.1%***	***-6.2%***	***8.7%***	***3.3%***	***5.3%***	***8.6%***	***11.7%***

Source: FiinPro-X Platform. Notes: (1) Performance is calculated as the % change in NAV/unit during the period, including dividends paid to investors; (2) Performance of foreign funds can be affected by exchange rate issues since the NAV is listed in foreign currency.

- However, in the first half of 2025, returns for open-ended and closed-end equity funds remained significantly below the same period in 2024. Only 16 out of 63 equity funds outperformed, primarily foreign passive funds such as VanEck Vietnam ETF and Fubon FTSE Vietnam ETF, thanks to the appreciation of the VND/USD exchange rate. In contrast, the YTD performance of open-ended and closed-end funds has not yet matched the strong growth recorded during the same period last year, mainly due to the unfavorable market conditions in Q1-2025 and intense correction pressure in April when VNINDEX dropped by 6.2%, amid rising concerns over tariff risks.
- Despite varying performance results, equity funds experienced significant net redemption pressure in the first six months of 2025. However, aligned with the return of foreign capital flows starting in July, several foreign funds began witnessing positive net inflows, notably VanEck Vietnam ETF and DCVFMVN DIAMOND ETF.

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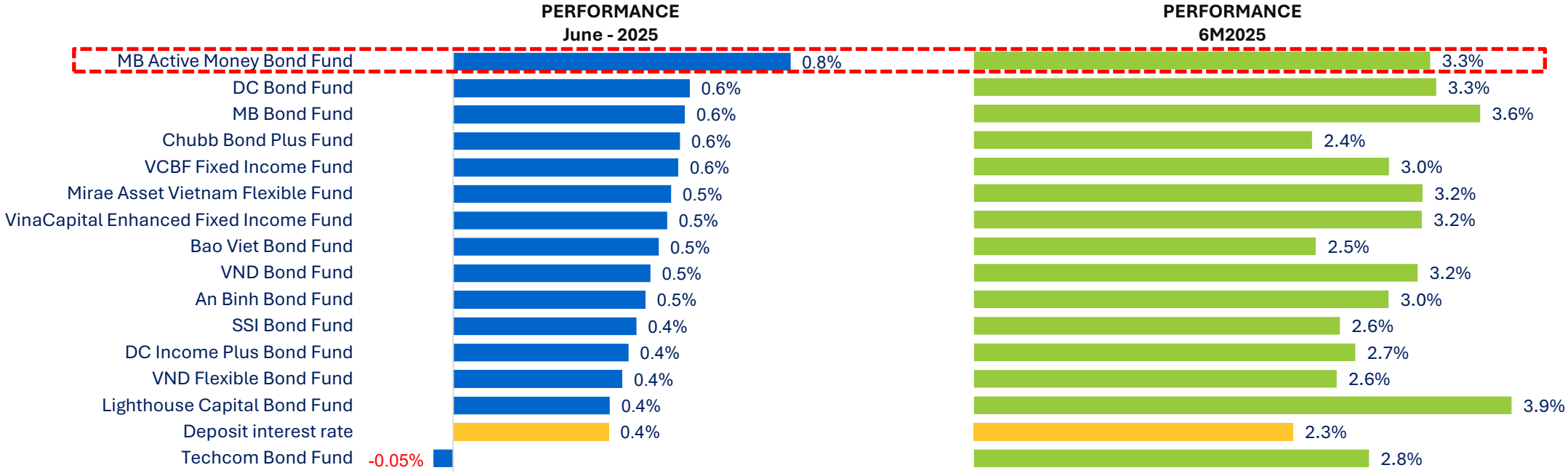
Bond funds maintained consistent performance in June 2025, except for TCBF (-0.05%)

Figure 3: Performance of Bond funds in June – 2025 and 6 months of 2025 *(NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Notes: (1) Data is estimated based on the latest disclosures from funds in June 2025; (2) Performance is calculated as the % change in NAV/unit during the period.

- In June 2025, bond funds maintained consistent performance, except for TCBF (-0.05%). The average return was +0.5%, equivalent to May 2025.
- MB Active Money Bond Fund (MBAM) led with +0.8%, marking its highest return in the past ten months. Its portfolio primarily holds corporate bonds from BAF Vietnam Agriculture JSC (BAF) and DNSE Securities JSC (DSE).
- In contrast, Techcom Bond Fund (TCBF) was the only fund to record a negative performance (-0.05%) in June, reversing its previous month's return of +1.5%. This decline was mainly driven by unrealized losses exceeding VND76 billion due to a decrease in market value of corporate bonds, particularly NVL122001 (-7.4%) and VIC124005 (-0.9%). Cumulatively, in the first six months of 2025, TCBF achieved a return of +2.8%, significantly lower than +7.8% recorded in the same period last year.

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1H2025 performance remained less appealing compared to deposit interest rates

Table 2: Performance of some bond funds over the past 12 months *(NAV exceeding VND100 billion)*

Fund name	NAV	Net cash flow		Monthly performance												Cumulative performance		
	Jun-25	6M2025	Jun-25	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-26	Q2-2025	6M2025	6M2024
	Bn VND	Bn VND	Bn VND		%	%	%	%	%	%	%	%	%	%	%	%	%	%
Lighthouse Capital Bond Fund	121	28	5	2.7%	1.4%	1.0%	1.0%	0.6%	0.7%	1.7%	0.9%	-0.4%	0.3%	0.9%	0.4%	1.6%	3.9%	3.3%
MB Bond Fund	266	14	6	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	1.8%	3.6%	4.2%
DC Bond Fund	1,615	(86)	57	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.6%	1.7%	3.3%	3.4%
MB Active Money Bond Fund	465	163	53	1.0%	0.3%	0.6%	0.4%	0.4%	0.4%	0.7%	0.3%	0.5%	0.7%	0.2%	0.8%	1.7%	3.3%	-
Mirae Asset Vietnam Flexible Fund	409	1	(1)	0.3%	1.1%	0.5%	0.3%	0.5%	0.9%	0.5%	0.3%	0.8%	0.2%	0.8%	0.5%	1.6%	3.2%	3.6%
VinaCapital Enhanced Fixed Income	1,512	(164)	5	0.5%	0.5%	0.5%	0.5%	0.6%	0.8%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	1.6%	3.2%	3.2%
VND Bond Fund	362	26	9	0.8%	0.4%	0.8%	0.4%	0.6%	0.8%	0.6%	0.5%	0.5%	0.6%	0.4%	0.5%	1.5%	3.2%	3.4%
VCBF Fixed Income Fund	581	181	54	0.4%	1.1%	0.3%	-0.003%	1.0%	0.7%	0.7%	0.4%	0.7%	0.1%	0.5%	0.6%	1.2%	3.0%	3.7%
An Binh Bond Fund	1,805	77	61	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	1.5%	3.0%	2.7%
Techcom Bond Fund	14,148	(263)	161	1.9%	1.2%	0.3%	0.6%	-0.1%	1.9%	0.4%	0.9%	0.4%	-0.3%	1.5%	-0.05%	1.1%	2.8%	7.8%
DC Income Plus Bond Fund	1,432	221	152	0.3%	0.4%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.4%	0.5%	0.5%	0.4%	1.4%	2.7%	2.7%
SSI Bond Fund	128	(195)	(13)	0.2%	0.6%	0.5%	0.6%	0.4%	0.6%	0.4%	0.4%	0.5%	0.4%	0.5%	0.4%	1.3%	2.6%	3.6%
VND Flexible Bond Fund	105	(5)	(28)	0.6%	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.3%	0.4%	1.2%	2.6%	2.2%
Bao Viet Bond Fund	168	(0)	1	0.9%	0.3%	0.4%	0.6%	1.9%	0.3%	0.6%	0.1%	0.5%	0.02%	0.7%	0.5%	1.2%	2.5%	3.6%
Chubb Bond Plus Fund	134	(0)	0	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.6%	1.2%	2.4%	2.8%
Deposit interest rate				***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***0.4%***	***1.1%***	***2.3%***	***1.6%***

Source: FiinPro-X Platform. Notes: (1) Data is estimated based on the latest disclosures from funds in June 2025; (2) Performance is calculated as the % change in NAV/unit during the period.

- The performance of bond funds in the first half of 2025 has not notably outperformed the deposit interest rate. Only 6 out of 23 bond funds surpassed their YTD returns in the same period last year, indicating that most bond funds faced similar downward performance pressures as equity funds.
- Nevertheless, 20 out of 23 bond funds delivered nominal returns higher than the deposit interest rate. Notably, these returns exclude taxes and fees (typically 1% - 1.2%), whereas the deposit interest rate represents net returns without taxation. Consequently, the yield differential between the two investment channels is relatively modest after adjusting for relevant expenses.

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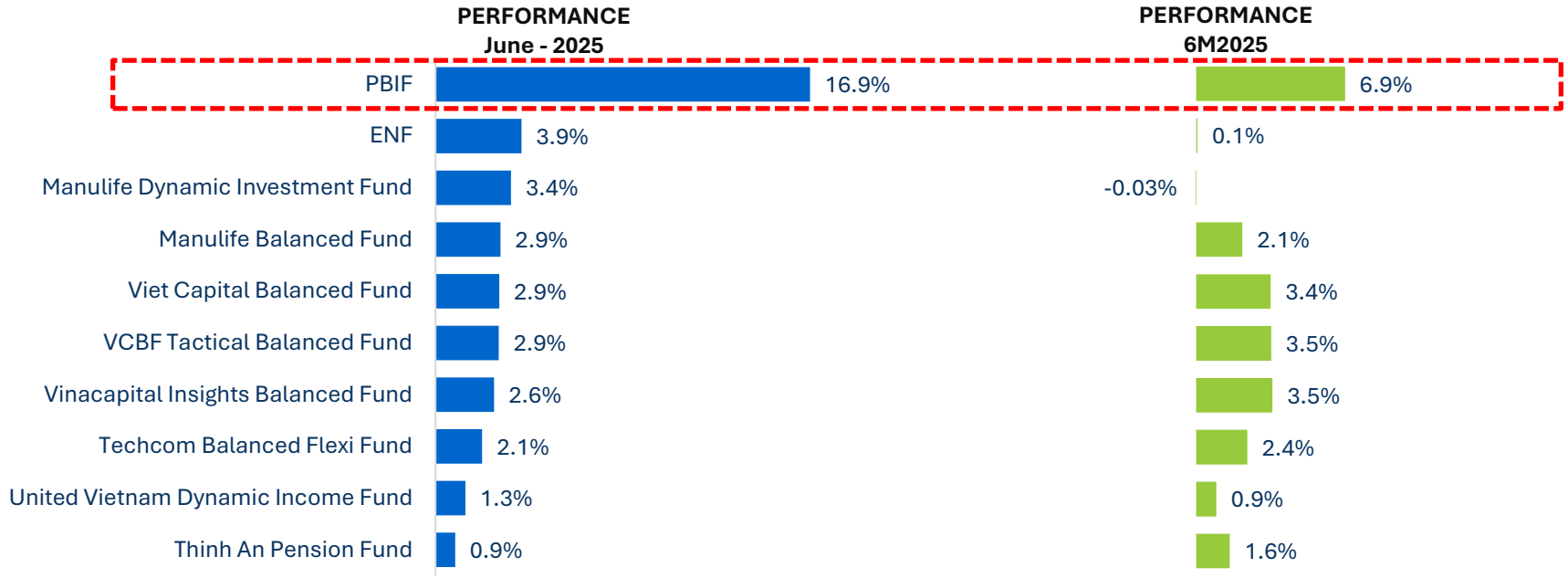
Balanced funds continued positive growth momentum in June 2025

Figure 4: : Performance of Bond funds in June – 2025 and 6 months of 2025 *(NAV exceeding VND100 billion)*



Source: FiinPro-X Platform.
Notes: (1) Data is estimated based on the latest disclosures from funds in June 2025; (2) Performance is calculated as the % change in NAV/unit during the period.

- Balanced funds grew positively in June 2025, led by PVCom Balance Investment Fund (PBIF), which recorded a standout return of +16.9%, surpassing its peers. This fund also ranked first in cumulative returns with +6.9%, exceeding the average. Most other balanced funds recorded modest returns in June, ranging from 1% to 4%.
- In the first half of 2025, balanced fund performance remained relatively modest, indicating the ongoing difficulties in asset allocation strategies amidst market divergence.

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Net redemptions exceeded VND12.5 trillion in the first half of 2025

Figure 7: 1H2025 net redemptions similar to a year earlier

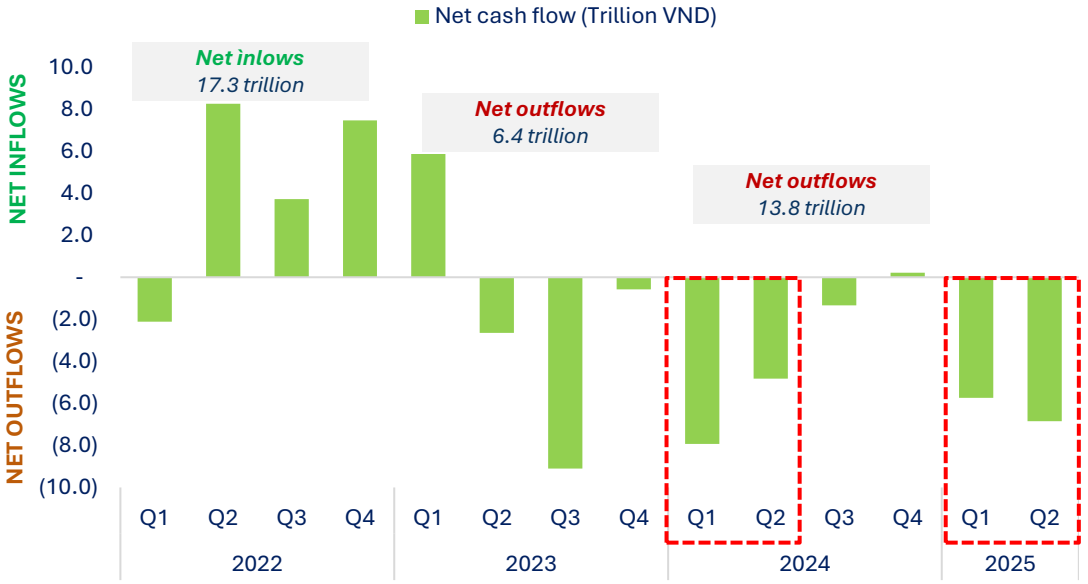
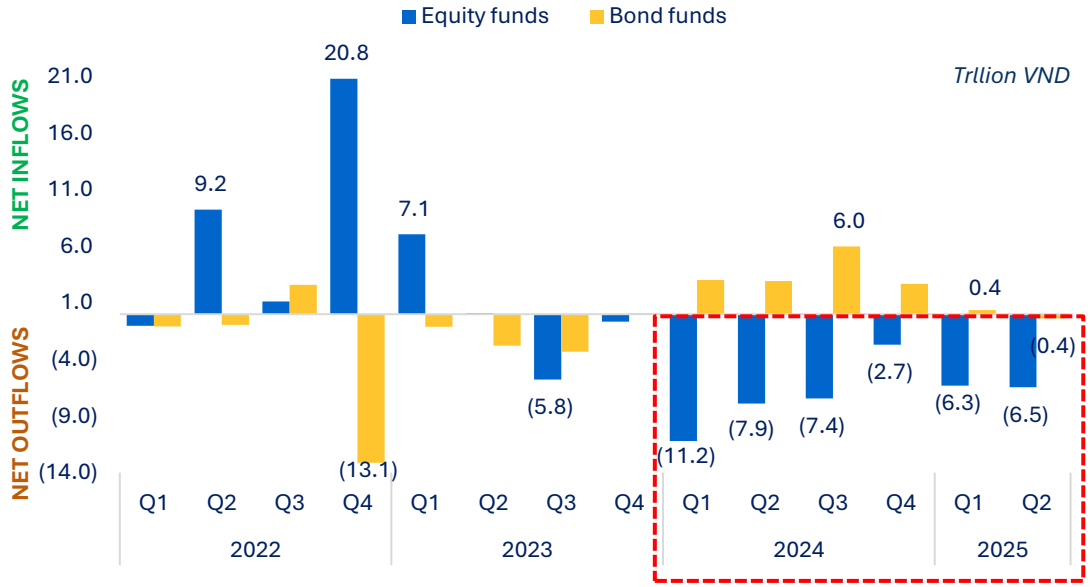


Figure 8: Equity funds recorded six consecutive quarter of net outflows



Source: FiinPro-X Platform. Note: Data is calculated from 107 investment funds with a total NAV of more than VND244 trillion. Based on investment strategy, there are 71 equity funds, 23 bond funds,12 balanced funds, and 1 real estate fund. Based on fund type, there are 72 open-ended funds, 25 ETFs, 7 closed-end funds, and 3 retirement funds.

- **Total net redemptions in the first half of 2025 exceeded VND12.5 trillion**, with net outflows in Q2-2025 surpassing VND6.8 trillion, bringing total redemptions close to the same period in 2024 (VND12.7 trillion).
- **All net redemptions recorded during the first half of 2025 occurred in equity funds (over VND12.7 trillion)**. In Q2-2025, equity funds witnessed net outflows of nearly VND6.5 trillion, marking the sixth consecutive quarter of net outflows - the longest streak since 2022. Notably, some funds began recording net inflows in early July, notably VanEck Vietnam ETF (VND658 billion) and ETF DCVFMVN DIAMOND (VND359 billion).
- **Bond fund inflows and outflows were relatively balanced** in the first six months of 2025. However, there were positive signals of capital returning (See detailed analysis on page 14 of the report).

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Net outflows persisted for eighth consecutive month, primarily from Equity funds

Figure 5: The net outflows trend continued in June 2025

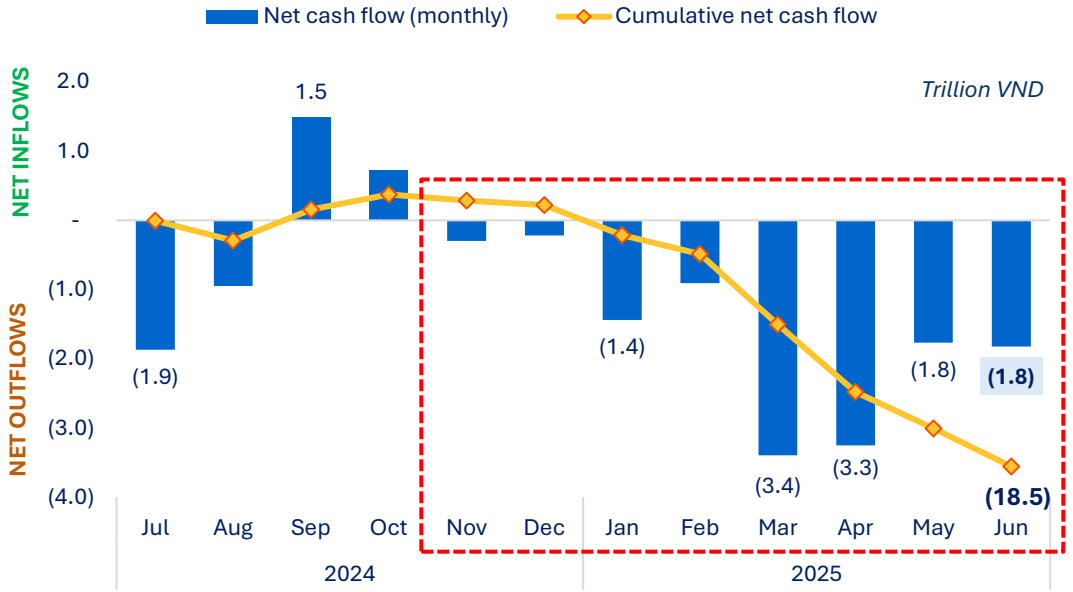
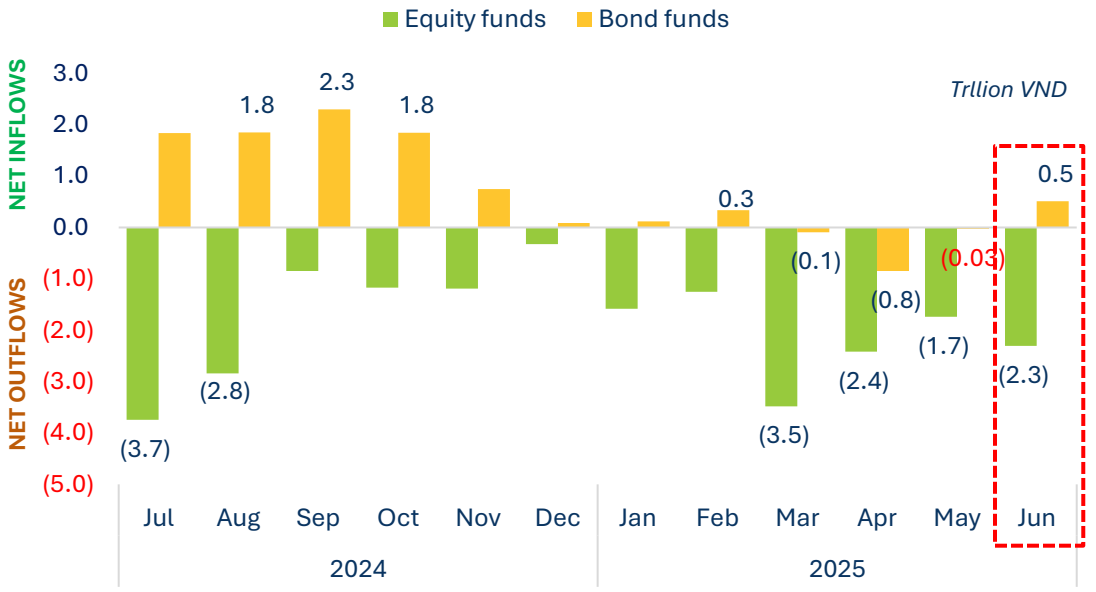


Figure 6: Capital inflow have returned to Bond fund



Source: FiinPro-X Platform. Note: Data is calculated from 107 investment funds with a total NAV of more than VND244 trillion. Based on investment strategy, there are 71 equity funds, 23 bond funds,12 balanced funds, and 1 real estate fund. Based on fund type, there are 72 open-ended funds, 25 ETFs, 7 closed-end funds, and 3 retirement funds.

- **Net redemptions continued in June 2025**, reaching approximately VND1.82 trillion, slightly up from May's figure of VND1.76 trillion. This marked the eighth consecutive month of net outflows from equity and bond funds.
- In which, **redemption pressures increased for equity funds**, with net outflows exceeding VND2.3 trillion in June 2025, increasing 35.2% compared to May (VND1.7 trillion), primarily among passive funds (ETFs) and closed-end funds. Conversely, bond funds returned to net inflows after three consecutive months of net redemptions, recording inflows exceeding VND500 billion in June, mainly concentrated on Techcom Bond Fund (TCBF), DC Income Plus Bond Fund (DCIP), and An Binh Bond Fund (ABBF).

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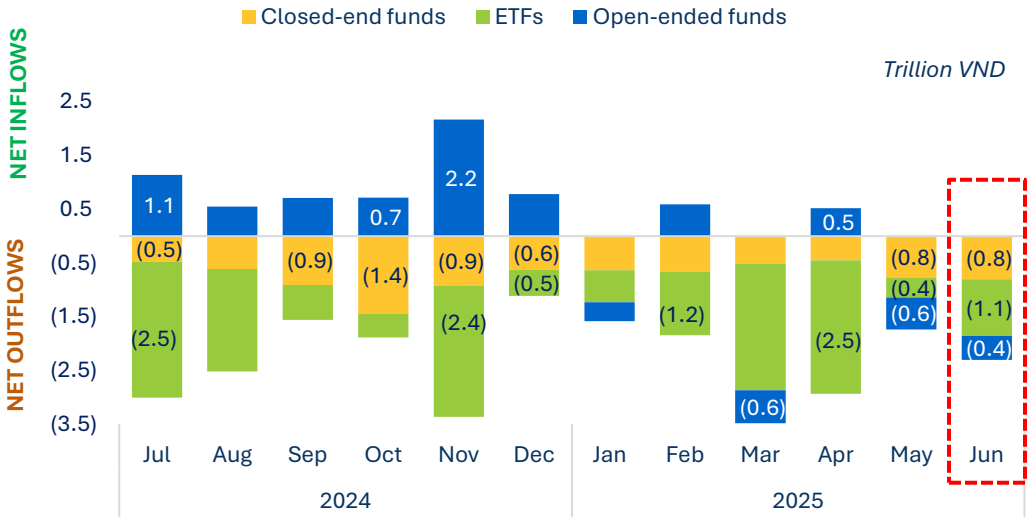
Redemption pressures continued in June 2025

Figure 9: Net capital flows by fund type



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 40 open-ended funds, 6 closed-end funds and 25 ETFs.

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

Fund name	NAV	Performance		Net cash flow			Top holdings
	Jun-25	*Jun-25*	*Q2-2025*	*Jun-25*	*Q2-2025*	*6M2025*	
	Bn VND	*%*	*%*	*Bn VND*	*Bn VND*	*Bn VND*	
MB Capital Value Fund	197	3.0%	6.2%	25	42	55	TCB, ACB
ETF MAFM VNDIAMOND	330	3.9%	5.0%	15	(3)	(11)	MWG, FPT
DC Dynamic Securities Fund	3,116	3.9%	11.8%	12	(23)	(30)	TCB,STB
ETF DCVFMVNMIDCAP	360	4.4%	3.8%	10	(6)	(18)	EIB, MSB
DCVFMVN30 ETF Fund	5,952	3.9%	9.2%	(132)	(507)	(1,378)	VIC, HPG
VOF	25,537	1.9%	0.4%	(155)	(632)	(1,533)	ACB, KDH
VESAF	2,429	5.6%	2.7%	(211)	(150)	(154)	MBB, DGC
DCVFMVN DIAMOND ETF	11,409	3.9%	5.1%	(277)	(542)	(1,015)	MWG, FPT
Fubon FTSE Vietnam ETF	14,384	3.1%	14.0%	(458)	(1,464)	(3,320)	VIC, VHM
VEIL	45,315	4.9%	3.8%	(648)	(1,394)	(2,277)	MWG, TCB

- **Passive funds (ETFs) experienced net redemptions of over VND1.1 trillion in June 2025**, nearly three times the previous month, primarily driven by foreign capital outflows. Fubon FTSE Vietnam ETF led with net outflows of VND458 billion (+85.5% MoM), followed by DCVFMVN30 ETF, Xtrackers FTSE Vietnam ETF, and DCVFMVN Diamond ETF. **Closed-end funds** (VEIL and VOF) continued to record net outflows of nearly VND800 billion, unchanged from May. The top holdings of these funds include VHM, FPT, MBB, and VPB.
- **Open-ended funds** witnessed a reduction in net redemptions in June 2025, down by 26% compared to May, notably at PYN Elite Fund and DC Dynamic Securities Fund (DCDS). PYN Elite sold significantly STB in June, but increased positions in OCB, MBB, VCI, VIX, MWG, and HVN.
- In the first half of 2025, equity funds recorded net redemptions of nearly VND12.7 trillion, dominated by passive funds (VND3.9 trillion) driven by foreign ETFs such as Fubon FTSE Vietnam, VanEck Vietnam ETF, and domestic ETFs managed by Dragon Capital. However, redemption volumes for passive funds decreased significantly (-63% YoY). Open-ended funds saw a reversal to net outflows of nearly VND900 billion compared to net inflows of VND4.8 trillion in the first six months of 2025, largely due to the increase in net redemptions from PYN Elite Fund. Closed-end funds maintained consistent net outflow pressures, especially VEIL and VOF.

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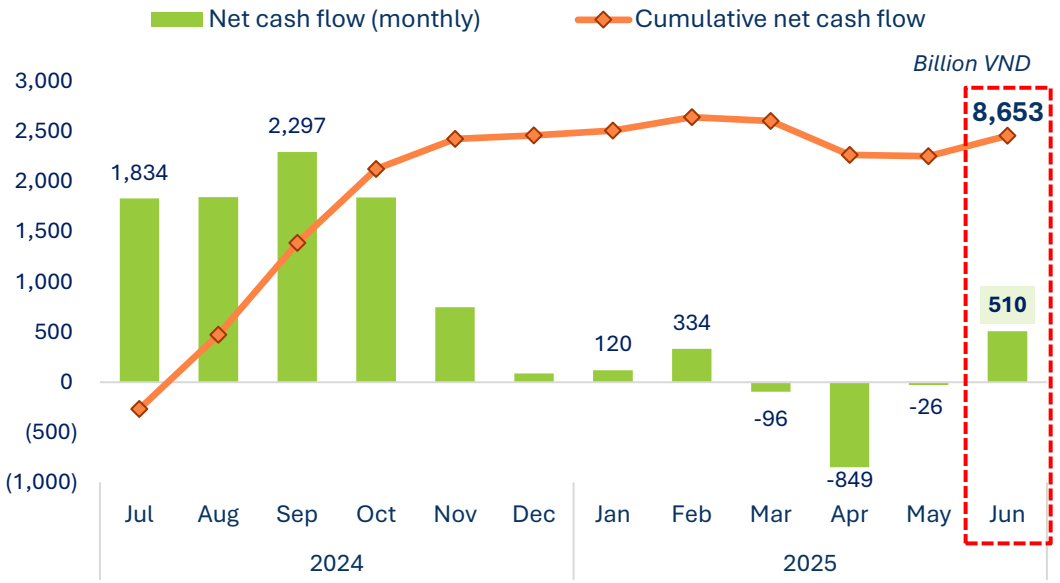
Bond funds reversed from net redemptions to net inflows in June

Figure 10: Net capital flow trends in Bond Funds



Source: FiinPro-X Platform.
Note: 23 bond funds with a total asset value of over VND23.7 trillion

Table 4: Top bond funds with net inflows/outflows in June 2025

Fund name	NAV	Performance			Net cash flow		
	Jun-25	*Jun-25*	*Jun-24*	*Q2-2025*	*Jun-25*	*Q2-2025*	*6M2025*
	Bn VND	*%*	*%*	*%*	*Bn VND*	*Bn VND*	*Bn VND*
Techcom Bond Fund	14,148	-0.05%	3.6%	1.1%	161	(433)	(263)
DC Income Plus Bond Fund	1,432	0.4%	0.7%	1.4%	152	211	221
An Binh Bond Fund	1,805	0.5%	0.5%	1.5%	61	(221)	77
DC Bond Fund	1,615	0.6%	0.6%	1.7%	57	8	(86)
VCBF Fixed Income Fund	581	0.6%	0.5%	1.2%	54	117	181
HD High Yield Bond Investment Fund	52	0.3%	0.2%	0.8%	(1)	(1)	(1)
Amber Safe Bond Fund	55	0.4%	0.4%	1.1%	(1)	(1)	1
VinaCapital Liquidity Bond Fund	43	0.3%	0.3%	1.1%	(12)	(11)	(11)
SSI Bond Fund	128	0.4%	0.6%	1.3%	(13)	(121)	(195)
VND Flexible Bond Fund	105	0.4%	0.2%	1.2%	(28)	1	(5)

- In June 2025, bond funds returned to net inflows, recording nearly VND510 billion after three consecutive months of net redemptions. DC Income Plus Bond Fund (DCIP) contributed significantly (+VND152 billion), marking its second consecutive month of net inflows. Approximately 65.4% of DCIP's portfolio was held in cash, with the remainder in corporate bonds, notably from Masan (MSN) and BAF Vietnam Agriculture JSC (BAF).
- Cumulatively, bond fund capital flows remained relatively balanced, contrasting sharply with strong inflows in the first six months of 2024 (VND5.9 trillion). The main reason was the reversal of capital flows into TCBF, which saw net outflows of nearly VND263 billion in 6M2025 compared to net inflows of over VND3.1 trillion in 6M2024. However, positive signs emerged as TCBF returned to net inflows of VND161 billion in June and VND246 billion in the first half of July.

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25 out of 34 open-ended equity funds reduced cash holdings in June 2025

Table 5: Large open-ended equity fund (NAV exceeding VND1 trillion) reduced cash holdings

Fund name	NAV	Performance	Net cash flow		Cash holdings											
	Jun-25	Jun-25	1 year	Jun-25	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
	Tỷ VNĐ	%	Tỷ VNĐ	Tỷ VNĐ	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities Investment Fund	8,822	4.3%	2,580	(0)	12.8%	4.9%	5.9%	8.2%	11.4%	8.6%	5.4%	7.9%	12.3%	8.8%	6.9%	4.7%
Vietnam Long Term Growth Fund	4,847	2.7%	541	(3)	7.0%	4.9%	5.8%	7.4%	8.9%	9.5%	6.0%	7.0%	8.5%	9.8%	9.9%	7.6%
DC Dynamic Securities Fund	3,116	3.9%	796	12	16.5%	7.7%	4.3%	8.5%	4.7%	8.3%	4.7%	5.3%	21.2%	10.0%	8.3%	7.7%
Vietnam Equity Special Access Fund	2,429	5.6%	219	(211)	7.8%	7.2%	7.2%	10.1%	8.1%	5.9%	6.6%	6.5%	6.9%	6.7%	13.2%	10.4%
VinaCapital Modern Economy Equity Fund	2,252	4.2%	1,673	5	4.6%	6.8%	9.7%	12.4%	8.5%	7.2%	7.9%	6.2%	6.3%	9.6%	14.5%	10.9%
Vinacapital Equity Opportunity Fund (VEOF)	1,132	5.8%	196	(17)	2.3%	5.9%	4.2%	5.1%	6.4%	2.7%	8.3%	11.3%	6.2%	11.6%	7.5%	2.5%
VCBF Midcap Growth	848	5.2%	295	(20)	18.3%	4.7%	1.9%	3.7%	6.9%	5.3%	6.3%	6.9%	8.6%	3.6%	4.4%	2.2%
VCBF Blue Chip Fund	830	4.4%	170	(30)	5.9%	1.5%	1.3%	3.7%	7.7%	6.0%	6.0%	5.0%	4.0%	1.4%	1.8%	1.5%
DC Dividend Focused Equity Fund	590	4.3%	40	(7)	13.6%	6.2%	6.1%	8.2%	5.8%	9.9%	6.6%	4.2%	18.2%	14.1%	13.5%	9.8%
Mirae Asset Vietnam Growth Equity Fund	539	5.1%	19	(2)	5.7%	2.0%	2.7%	2.6%	6.2%	3.6%	3.9%	4.2%	11.2%	11.3%	6.6%	3.0%
United Vietnam ESG Equity Fund	520	3.2%	184	(14)	19.4%	23.5%	12.6%	8.3%	6.4%	5.4%	5.1%	5.5%	11.3%	12.0%	9.1%	4.9%
Manulife Equity Fund	512	5.1%	(81)	(11)	2.1%	3.2%	3.6%	6.9%	7.7%	7.2%	6.3%	6.2%	7.3%	12.7%	8.7%	7.5%
VINACAPITAL-VDEF	259	5.5%	263	(3)	11.7%	17.4%	12.7%	6.5%	1.8%	6.8%	10.4%	11.6%	4.2%	14.7%	9.4%	6.3%
Techcom Equity Fund	259	5.8%	(112)	(18)	24.7%	6.3%	9.4%	6.2%	5.3%	4.5%	5.7%	6.1%	5.1%	5.8%	12.0%	11.1%
VND Active Fund	244	4.4%	(12)	(5)	27.1%	25.9%	15.5%	14.9%	24.0%	15.4%	26.2%	16.1%	21.6%	32.0%	28.8%	26.2%
Techcom Banking And Finance Equity Fund	187	3.9%	(60)	(15)	31.5%	6.4%	4.4%	9.2%	8.5%	9.0%	4.1%	5.6%	4.7%	7.8%	15.1%	7.9%
Baoviet Prospect Equity Open-ended Fund	180	2.8%	1	(2)	9.3%	10.6%	11.4%	11.0%	11.7%	12.1%	12.3%	12.2%	11.6%	12.1%	14.7%	13.7%
Phu Hung Vietnam Select Investment Fund	174	4.1%	(8)	0	15.6%	13.1%	12.2%	11.0%	11.0%	10.7%	11.1%	12.0%	13.5%	12.3%	12.0%	10.5%
Fides VN Value Equity Fund	94	3.1%	13	(0)	4.7%	3.1%	7.1%	5.6%	4.8%	3.8%	3.3%	13.2%	10.7%	11.5%	7.2%	4.7%
Ballad Vietnam Growth Stock Investment Fund	72	4.3%	(16)	(2)	76.1%	75.5%	65.9%	72.0%	73.9%	71.4%	69.5%	45.6%	36.8%	7.4%	12.5%	10.8%
LightHouse Fund	69	4.0%	12	(1)	3.0%	13.7%	16.6%	2.0%	4.2%	9.3%	5.3%	23.5%	6.6%	5.4%	16.0%	7.2%
TCRES	68	3.2%	71	(7)	37.7%	7.9%	9.6%	10.5%	6.2%	7.7%	3.6%	11.5%	10.5%	16.9%	14.3%	10.0%
GFM Value Increase Fund	53	-0.1%	54	(0)	26.2%	0.5%	0.4%	0.3%	0.6%	0.3%	0.3%	0.5%	0.6%	18.5%	98.9%	98.0%
SSI Sustainable Competitive Advantage Fund	930	4.5%	236	3	9.2%	8.0%	8.3%	6.1%	5.8%	6.4%	5.5%	4.4%	6.9%	11.0%	7.0%	8.4%
Bordier MB Flagship Fund	228	3.5%	19	(48)	29.2%	27.5%	31.0%	23.8%	19.6%	18.1%	9.5%	7.5%	11.2%	8.5%	11.5%	35.1%
MB Capital Value Fund	197	3.0%	47	25	30.4%	26.6%	20.4%	20.3%	15.0%	17.6%	6.1%	13.1%	6.0%	8.4%	14.0%	27.3%
BaoViet Equity Dynamic Open-Ended Fund	147	3.3%	(3)	(0)	14.7%	7.5%	5.9%	8.9%	5.0%	4.7%	9.7%	4.3%	2.3%	6.7%	7.1%	7.8%
DFVN Capital Appreciation Fund	143	5.3%	26	3	5.6%	5.3%	7.0%	4.0%	5.8%	4.4%	4.8%	7.4%	9.6%	6.6%	4.9%	6.4%
Techcom Small And Medium Enterprise Equity	89	2.3%	4	(5)	27.8%	10.7%	7.6%	7.1%	5.7%	4.0%	7.2%	12.1%	6.4%	15.3%	13.1%	15.3%
Viet Capital Discovery Fund	51	2.0%	(5)	(1)	73.6%	36.0%	10.7%	54.6%	33.1%	9.3%	12.6%	8.5%	38.7%	15.0%	10.9%	17.1%

DECREASE cash ratio

INCREASE cash ratio

Source: FiinPro-X Platform. Note: Data is calculated based on the asset allocation ratios of 34 open-ended equity investment funds

- In June 2025, 25 out of 34 open-ended equity funds reduced their cash holdings, a significant increase from 19 out of 35 funds in May, reflecting improved market optimism and growth expectations. Notably, VESAF and VMEEF, with a combined NAV of nearly VND4.7 trillion, significantly reduced their cash positions after increasing holdings in the previous month. VFMVSF and DCDS continued to decrease cash holdings for the third consecutive month, clearly indicating a proactive investment approach.

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Top net bought (sold) stocks by funds in June 2025

Figure 11: Top 10 stocks were net bought by funds in June 2025
(based on volume)

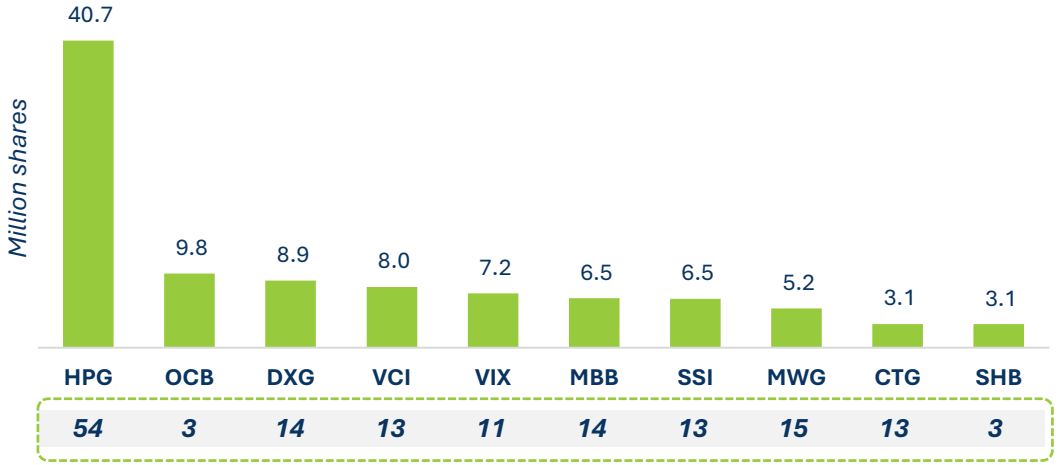
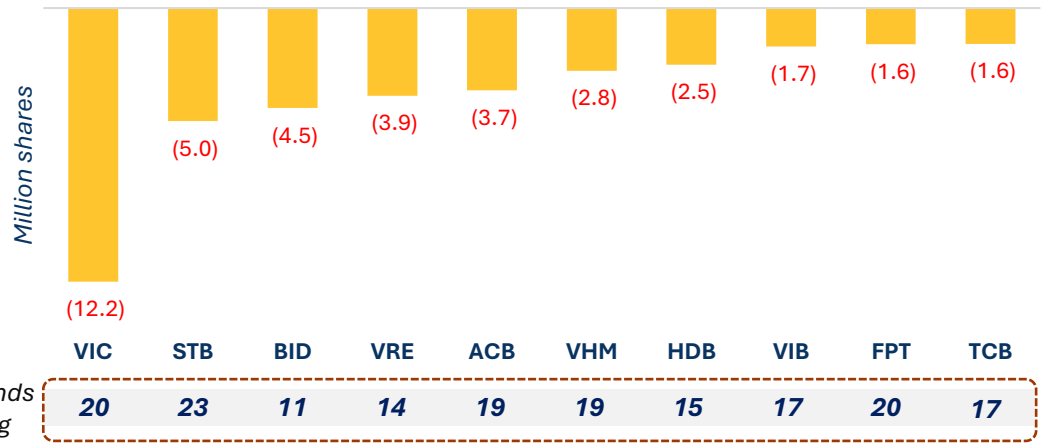


Figure 12: Top 10 stocks were net sold by funds in June 2025
(based on volume)



Source: FiinPro-X Platform. Note: The buy (sell) volume for each stock are calculated based on the periodic disclosures from 68 equity funds

- **HPG topped the net-buying list among funds by volume in June 2025**, with participation from 56 funds. Notably, VanEck Vietnam ETF increased its allocation to HPG stock due to the rebalancing of the MarketVector Vietnam Local Index in Q2-2025. Other funds included Fubon FTSE Vietnam ETF, VFMVSF, and ETF DCVFMVN30 also participated in buying.
- Moreover, **several Banking stocks such as OCB, MBB, and CTG** appeared among top net-bought stocks, driven primarily by PYN Elite Fund, with the expectation of the Law on Credit Institutions would enhance liquidity and improve banks' capacity to manage distressed assets.

- **VIC and VHM** were among the top net-sold stocks in June 2025, largely driven by VanEck Vietnam ETF's when this fund reduced its weighting, following the MarketVector Vietnam Local Index rebalancing. Some funds managed by Dragon Capital, such as DCDS and ETF DCVFMVN30, also reduced their holdings.
- In the Banking sector, 6 out of 14 stocks in the VN30 Index (**STB, BID, ACB, VIB, HDB, TCB**) faced significant net selling pressure, indicating a reduction in exposure to large-cap banking stocks. **STB was the most net-sold stock**, with 23 funds participating, notably PYN Elite (49% of volume) and open-ended funds including VLGF, VFMVSF, and VCBF-BCF. This activity mainly reflected profit-taking after STB's substantial price appreciation and relatively higher valuation compared to peers.

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, Sept 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
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pwc

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