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ENLIGHTEN THE MARKET

PERFORMANCE OF INVESTMENT FUNDS IN VIETNAM

Performance diverged,
Redemptions increased

June - 2026

Data ■ Analytics ■ Research ■ Intelligence ■ Ratings

KEY HIGHLIGHTS

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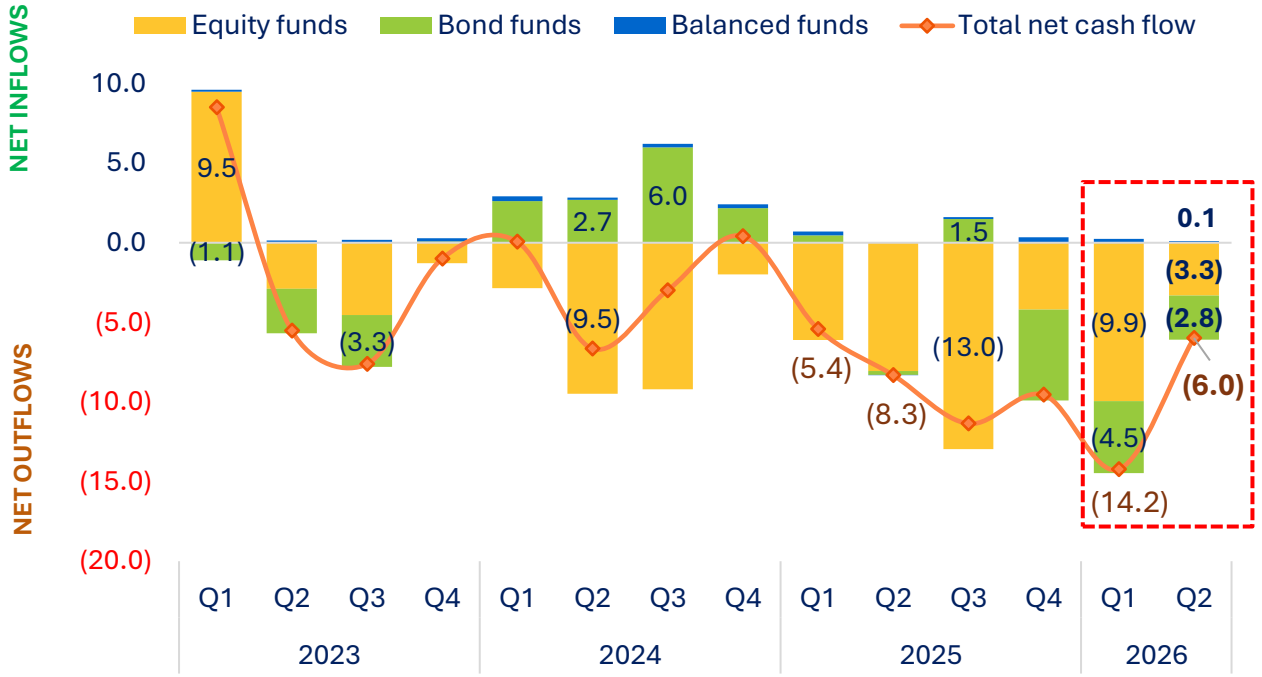
- **Equity funds posted an average loss of 2.7% in 1H2026, while bond funds remained resilient with a 3.1% return.** Bond fund performance stayed broadly in line with three- and five-year annualized averages, whereas equity funds lagged well behind historical norms.
- **Net fund outflows reached VND20.2 trillion in 1H2026, up 47.1% YoY and equal to 58.3% of full-year 2025 outflows.** Redemptions moderated in Q2 and June, but flows have yet to turn positive, with ETFs and closed-end equity funds likely to remain the main source of outflows.
- **Cash holdings declined across 21 of 37 open-ended equity funds in June**, up from 18 funds in May. The shift points to a less defensive positioning despite a modest decline in VNINDEX and continued market divergence.
- **Banks** (ACB, OCB and BID) and **Travel & Leisure** (VJC and VPL) attracted the strongest fund inflows in June, with ACB purchased by 54 funds. By contrast, **Real Estate** (VHM) and **Basic Resources** (HPG) reversed into net selling.

Net funds outflows hit nearly VND20.2 trillion in 1H2026, up 47.1% YoY

***Quarterly net fund flow by fund structure** (trillion VND)*



Source: FiinPro-X Platform. Note: Data is calculated based on the periodic disclosures from 88 equity funds, 28 bond funds, and 13 balanced funds with the total NAV over than VND263 trillion.

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Equity fund returns turned negative, while bond funds remained resilient in 1H2026

Figure 1: Performance by Fund Type (Open-ended funds only)

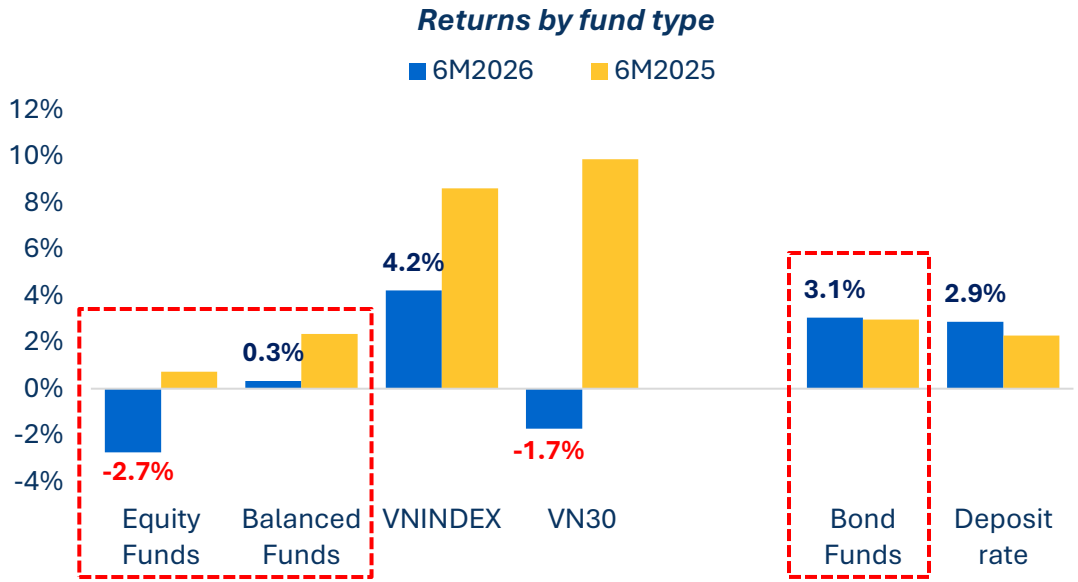
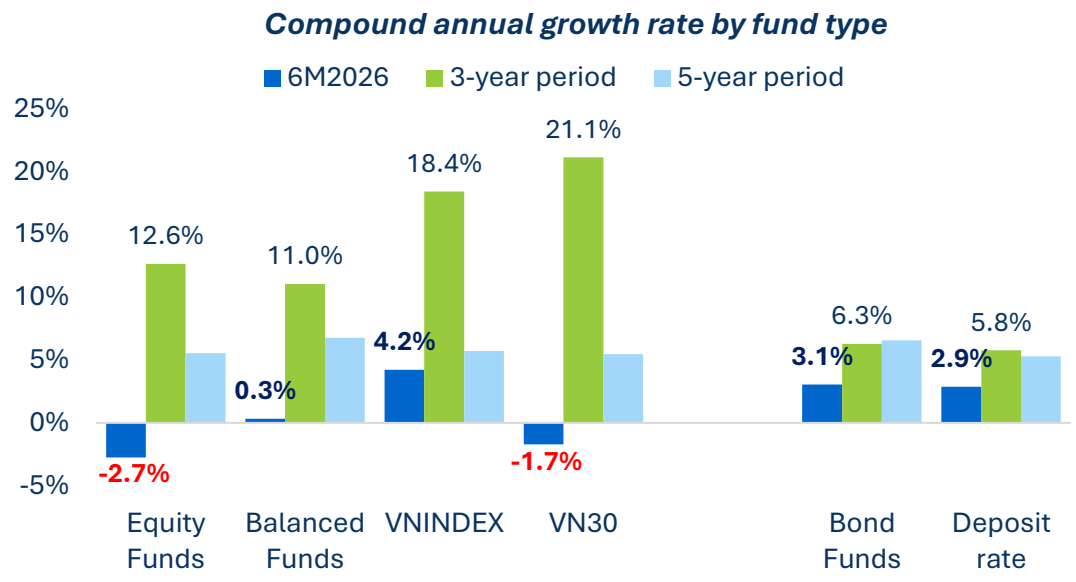


Figure 2: 1H2026 annualized returns lagged longer-term averages



*Source: FiinPro-X Platform. Note: The Compound Annual Growth Rate is measured as the median CAGR of **open-ended funds within each fund category** (Equity, Bond, and Balanced). 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*

Fund returns diverged across categories in 1H2026:

- Equity funds posted a median return of -2.7% in 1H2026, compared with a +0.8% gain in the same period last year.
- Bond funds remained resilient, with six-month returns edging up to 3.1% (vs. 3.0% in 1H2025), while balanced funds delivered a more modest 0.3% (vs. 2.4%).

- The 1H2026 returns for equity funds remained well below their three and five-year annualized averages, respectively at 12.6% and 5.6%, reflecting the first-half weaker equity market performance than in recent years.
- Bond funds, by contrast, continued to deliver relatively stable returns, broadly in line with both prevailing deposit rates and their long and medium-term averages

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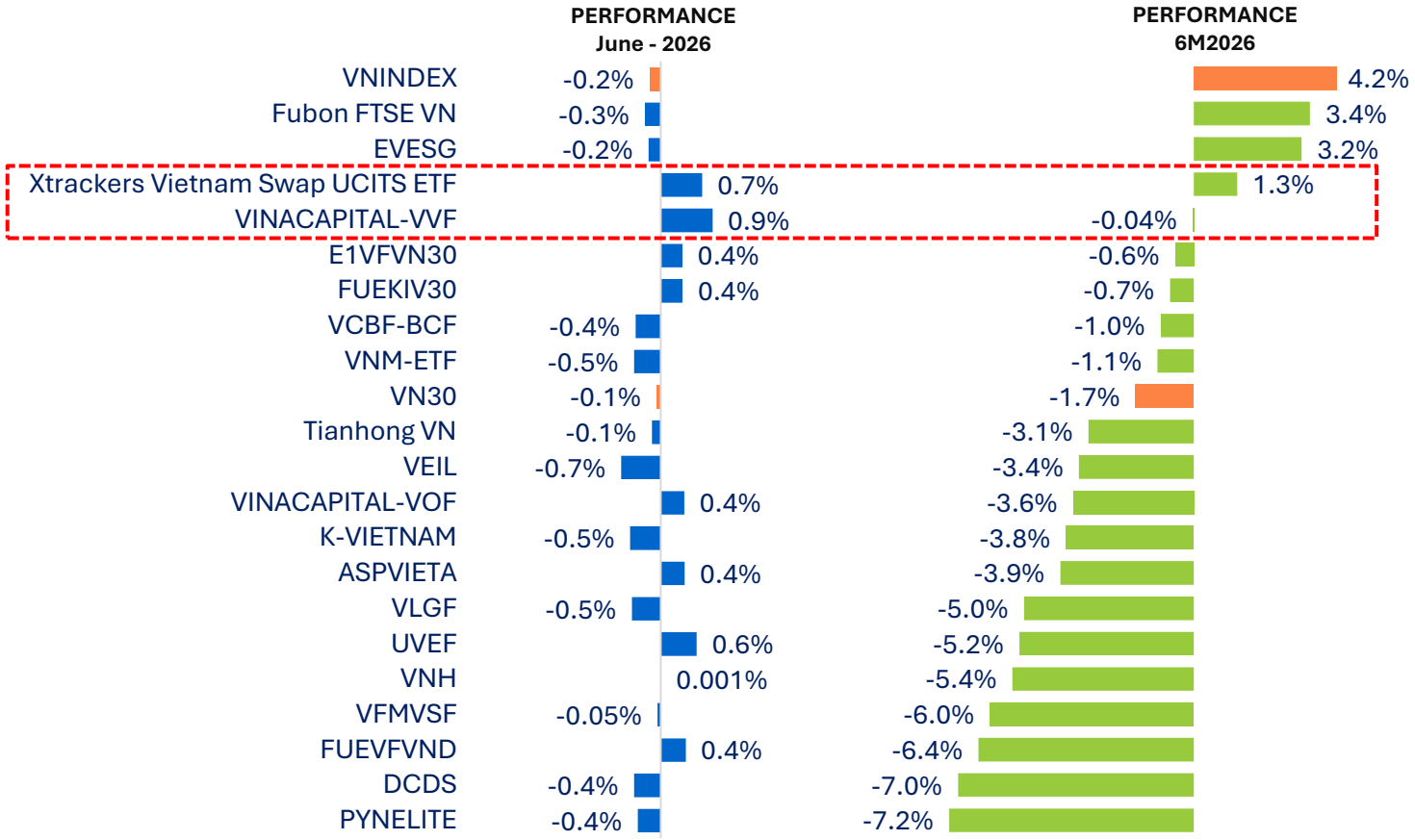
In the first half of 2026, 56 out of 88 equity funds posted negative returns

Figure 3: Equity fund returns in June 2026 and 6M2026 *(NAV exceeding VND1 trillion)*



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.*

- Equity fund returns reversed from an average gain of 0.8% in 1H2025 to a negative 2.7% in the first half of 2026.
- Against a weak market performance with nearly 70% of listed stocks declining in 1H2026, most active managers struggled to generate positive returns. A total of 56 out of 88 equity funds posted negative returns, equivalent to 64% of the peer group, nearly double the proportion recorded a year earlier (35%).
- Notably, 14 equity funds remained in negative territory for four consecutive months (March-June), including several small- and mid-sized ones managed by VinaCapital and Dragon Capital.
- Conditions improved in June as the number of funds posting monthly losses fell to 49 out of 88 (~56%), from 72 out of 84 (~86%) in May. Twenty-eight funds returned to positive territory in June. Among them, VINACAPITAL-VVF gained 0.9% MoM, ending a three-month losing streak, supported by holdings in outperforming stocks such as ACB, MWG, and QNS.

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Poor performance was broad-based across all equity fund categories

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

Fund name	NAV	Net fund flow		Performance				CAGR	
	(30/6/2026)	Jun-26	6M2026	Jun-26	3 months	6M2026	6M2025	3-year	5-year
	Bn VND	*Bn VND*	*Bn VND*	*%*	*%*	*%*	*%*	*%*	*%*
Open-ended funds									
EVESG	2,647	(0.5)	848	-0.2%	8.2%	3.2%	2.1%		
VINACAPITAL-VMEEF	2,282	21	112	-0.8%	-4.6%	1.7%	-1.2%	16.5%	
VINACAPITAL-VVF	1,712	(19)	41	0.9%	-3.2%	-0.04%	-1.3%	11.9%	5.6%
VINACAPITAL-VESAF	2,435	26	60	-1.7%	-6.4%	-0.6%	-1.2%	12.5%	8.0%
VCBF-BCF	1,623	41	387	-0.4%	-1.3%	-1.0%	4.4%	17.2%	9.0%
VINACAPITAL-VEOF	1,679	19	27	-0.9%	-5.3%	-2.9%	-1.4%	14.0%	7.8%
Tianhong VN	18,285	0.0	285	-0.1%	5.8%	-3.1%	-0.9%	12.5%	1.9%
K-VIETNAM	6,927	(31)	(398)	-0.5%	0.1%	-3.8%	0.8%	11.5%	1.3%
SSI-SCA	1,354	17	144	-0.9%	-3.9%	-4.2%	0.3%	16.5%	8.8%
VLGF	4,456	(68)	(321)	-0.5%	-4.1%	-5.0%	-2.2%	12.5%	
ETFs									
Fubon FTSE VN	9,907	(333)	(2,790)	-0.3%	11.5%	3.4%	21.6%	19.4%	2.7%
Xtrackers Vietnam ETF	10,225	65	155	0.7%	14.1%	1.3%	21.5%	18.3%	1.2%
E1VFVN30	6,101	14	(513)	0.4%	10.2%	-0.6%	10.5%	22.8%	6.8%
FUEKIV30	2,598	0.0	0.4	0.4%	10.4%	-0.7%	10.7%	22.7%	
VNM-ETF	14,940	(47)	(691)	-0.5%	7.5%	-1.1%	22.5%	16.7%	0.9%
FUEVFVND	11,620	(84)	(1,083)	0.4%	-2.1%	-6.4%	-1.0%	14.7%	7.1%
Closed-end funds									
VEIL	42,412	(15)	(7,773)	-0.7%	3.4%	-3.4%	3.9%	14.5%	2.5%
VINACAPITAL-VOF	24,534	(297)	(1,549)	0.4%	0.02%	-3.6%	-3.4%	8.3%	1.9%
VNH	2,562	(17)	(94)	0.001%	-0.1%	-5.4%	-1.5%	11.9%	5.4%
VNINDEX				***-0.2%***	***11.1%***	***4.2%***	***8.6%***	***18.4%***	***5.7%***

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.*

- **Poor returns across all equity fund types in the first half of 2026.** Negative returns were recorded by 37 of 53 open-ended funds, 16 of 27 ETFs, and 3 of 6 closed-end funds.
- **Only a handful of funds remained in positive territory through both the second quarter and the first half of 2026**, including EVESG, Fubon FTSE Vietnam ETF, and Xtrackers Vietnam ETF. These funds shared a common positioning in large-cap stocks such as VIC, VHM, and STB, which outperformed the broader market during the period.

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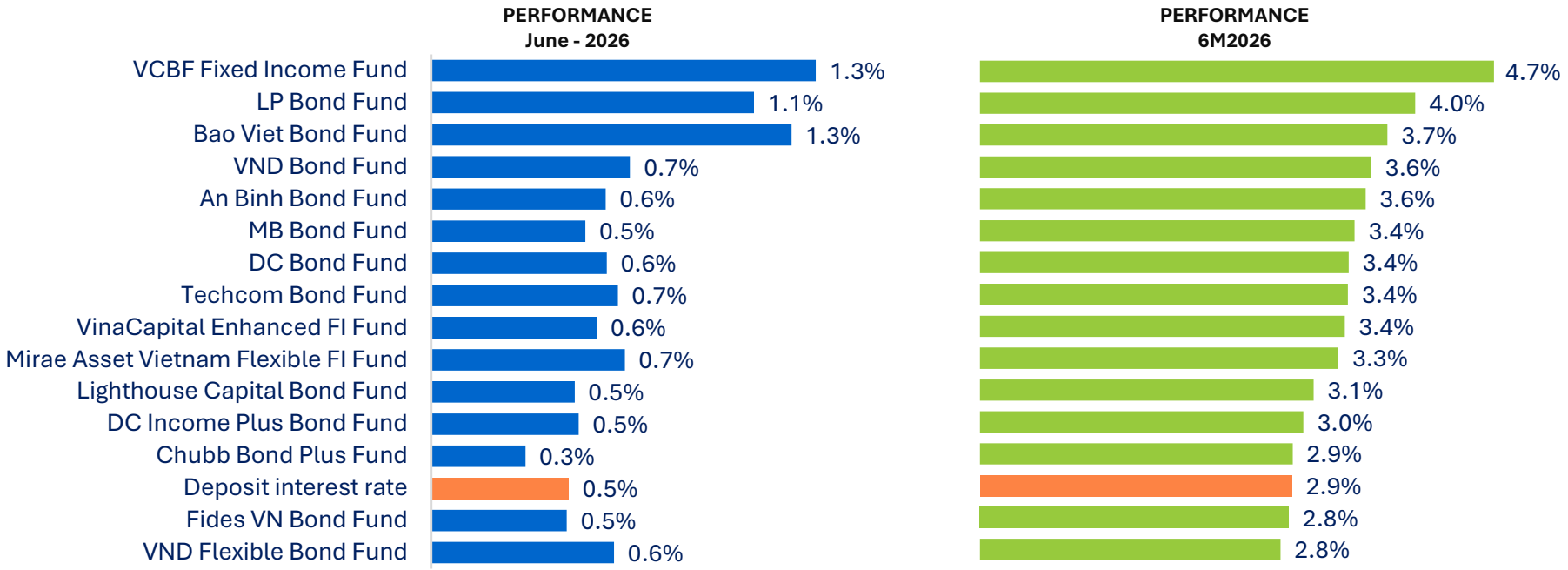
Bond funds delivered stable returns, but redemptions persisted

Figure 4: Performance of bond funds in June 2026 and 6M2026 *(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; (3) Past performance is no indication or guarantee of future performance.

- **Bond funds continued to deliver stable returns in the first half of 2026,** with the peer group averaging 3.1%, slightly above 3.0% in the same period last year and ahead of the average 12-month deposit rate offered by the four state-owned banks (approximately 2.9%). Up to 15 out of 27 bond funds outperformed the benchmark deposit rate, generating returns between 3.1% and 4.7%. VCBF-FIF led with a 4.7% gain, supported by sizeable holdings in corporate bonds issued by Masan Group, Coteccons, and Vinhomes.
- **Despite stable returns, net redemptions remained widespread,** with 20 of 28 bond funds recording net outflows during the period. Higher deposit rates offered by many private-owned banks, together with management fees and mark-to-market volatility associated with bond funds, continued to weigh on investor allocations.

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Returns improved in June for 16 out of 27 bond funds

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

Fund name	NAV	Net fund flow		Performance						CAGR	
	(30/6/2026)	Jun-26	6M2026	Apr-26	May-26	Jun-26	Q2-2026	6M2026	6M2025	3-year	5-year
	Bn VND	Bn VND	Bn VND	%	%	%		%	%	%	%
VCBF-FIF	578	(25)	(69)	0.03%	0.3%	1.3%	1.7%	4.7%	3.0%	7.8%	7.6%
LPBF	109	0.2	0.3	0.8%	0.4%	1.1%	2.3%	4.0%	-3.2%		
BVBF	176	(0.4)	(9)	-0.2%	0.3%	1.3%	1.4%	3.7%	2.5%	6.8%	6.0%
VNDBF	342	(10)	(55)	0.8%	0.4%	0.7%	1.9%	3.6%	3.2%	7.5%	7.5%
ABBF	987	(51)	(272)	0.6%	0.6%	0.6%	1.8%	3.6%	3.0%	6.3%	
MBBOND	277	(5)	(11)	0.6%	0.6%	0.5%	1.7%	3.4%	3.6%	7.8%	6.7%
DCBF	968	(67)	(858)	0.5%	0.6%	0.6%	1.7%	3.4%	3.3%	7.4%	6.9%
TCBF	5,230	(563)	(4,882)	-0.1%	0.7%	0.7%	1.3%	3.4%	3.0%	9.7%	8.0%
VINACAPITAL-VFF	1,239	(7)	(296)	0.6%	0.6%	0.6%	1.8%	3.4%	3.2%	7.2%	7.6%
MAFF	323	0.1	(47)	0.3%	0.3%	0.7%	1.4%	3.3%	3.2%	7.3%	
LHBF	103	(2)	(25)	0.4%	0.6%	0.5%	1.5%	3.1%	3.9%	10.0%	
DCIP	744	(35)	(627)	0.5%	0.5%	0.5%	1.6%	3.0%	2.7%	6.0%	5.5%
CBPF	142	(0.0)	(0.0)	0.7%	0.5%	0.3%	1.5%	2.9%	2.4%	5.6%	5.2%
FBF	102	0.0	(5)	0.7%	0.4%	0.5%	1.6%	2.8%	2.1%	5.1%	
VNDCF	108	(22)	(4)	0.6%	0.4%	0.6%	1.6%	2.8%	2.6%		
MBAM	108	(28)	(431)	0.7%	0.1%	0.2%	1.1%	2.4%	3.3%		
VCAMFI	195	99	147	-0.3%	0.3%	0.5%	0.5%	2.2%	4.7%	5.6%	
Deposit interest rate				***0.5%***	***0.5%***	***0.5%***	***1.4%***	***2.9%***	***2.3%***	***5.8%***	***5.3%***

- Sixteen out of 27 bond funds posted stronger monthly returns than in May. VCBF-FIF extended its recovery for a second consecutive month, delivering a 1.3% return in June.
- Meanwhile, several large bond funds, including TCBF, VINACAPITAL-VFF, and DCBF, posted weaker returns in June. These funds have remained under redemption pressure since the beginning of 2026, with TCBF seeing the largest net outflows.

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.

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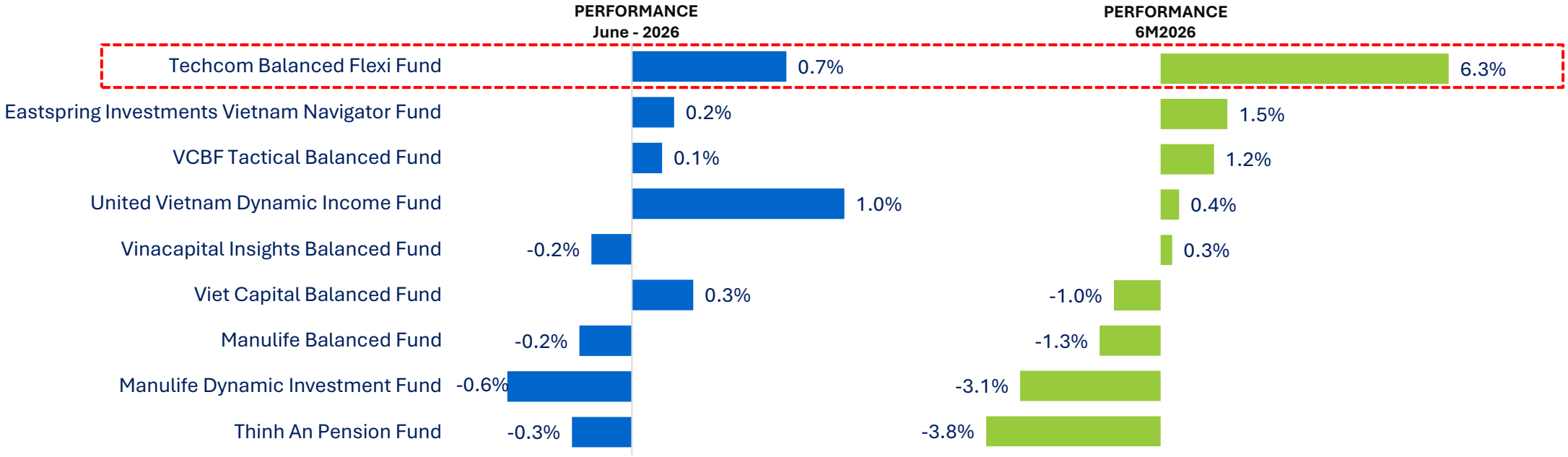
Balanced fund returns moderated in the first half of 2026

Figure 5: Performance of balanced funds in June 2026 and 6M2026 *(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.

- **Balanced funds delivered an average return of 0.3% in the first half of 2026, down from 2.4% in the same period last year**. Nine out of 11 balanced funds reported weaker returns, with the decline concentrated among portfolios allocating more than 51% of assets to equities.
- The divergence in returns reflected differences in equity allocation during a period of weak market breadth. Funds with higher equity exposure generally underperformed. By contrast, Techcom Balanced Flexi Fund (TCFF) stood out with a 6.3% return in the first half, supported by holdings in outperforming stocks such as ACB, MSB, POW, and VIC.

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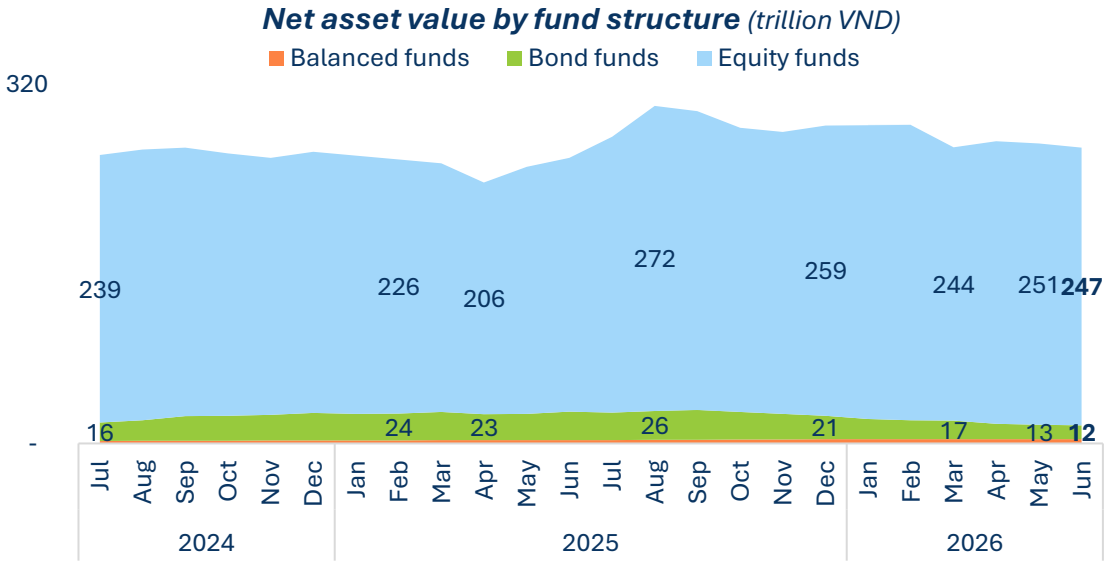
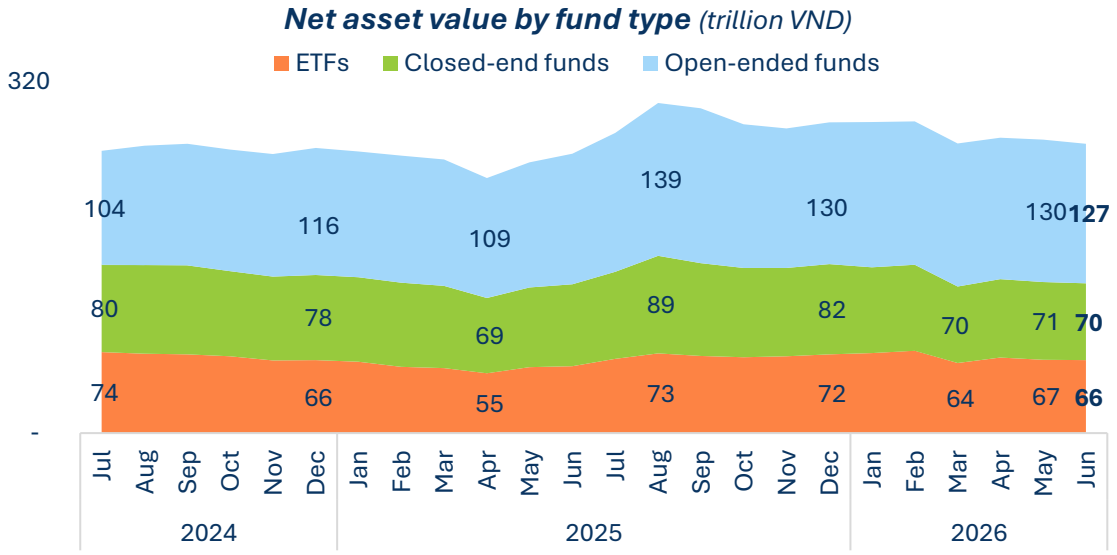
Total net assets declined in the first half of 2026

Figure 6: NAV of equity fund decreased for 2nd consecutive month



Source: FiinPro-X Platform. Note: By fund structure, data is calculated based on the periodic disclosures from 88 equity funds, 28 bond funds, and 13 balanced funds.

Figure 7: Total NAV declined across all three fund types



Source: FiinPro-X Platform. Note: By fund type, data is calculated based on the periodic disclosures from 94 open-ended funds, 7 closed-end funds, and 29 ETFs.

- Total net assets value (NAV) of Vietnam's investment funds stood at VND263.7 trillion at end-June 2026, down 1.4% from the previous month and 7.0% from the end of 2025. The decline was broad-based across both asset classes and fund structures. Equity and bond funds saw NAV fall 4.4% and 4.6%, respectively, while open-ended funds, closed-end funds and ETFs all recorded lower assets over the period.
- The contraction reflected two persistent headwinds. VNINDEX increased +4,2% 1H2026, but the market gains remained narrowly concentrated, with 314 of 402 listed stocks underperforming the index. Meanwhile, 21 funds recorded net outflows for a sixth consecutive month, highlighting that redemption pressure remained elevated.
- Total fund assets were about 12.4% (approximately VND37.2 trillion) below its peak reached in August 2025. While redemption pressure has eased from earlier this year, the slowdown has yet to translate into a sustained recovery in fund assets.

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Net fund outflows totaled VND20.2 trillion in 1H2026, up 47.1% YoY

Figure 8: Both equity and bond funds saw net outflows in 6M2026

Quarterly net fund flow by fund structure *(trillion VND)*

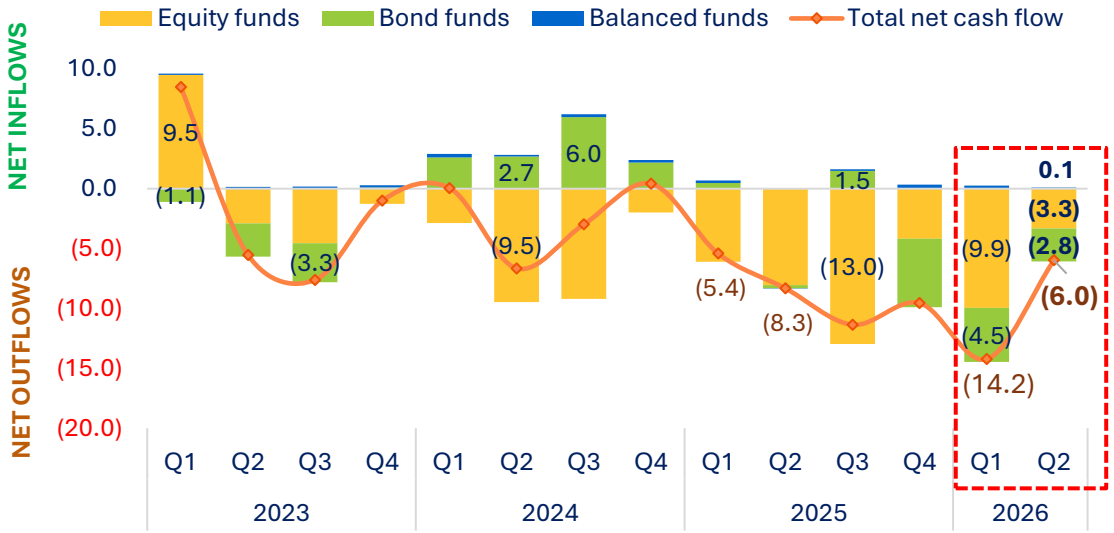
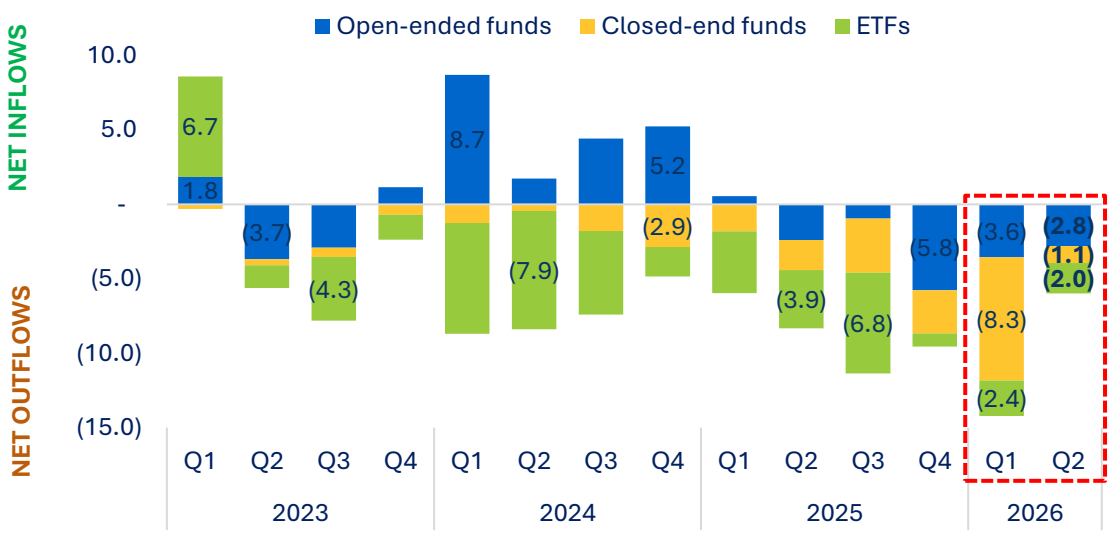


Figure 9: Both equity and bond funds saw net outflows in 6M2026

Quarterly net fund flow by fund type *(trillion VND)*

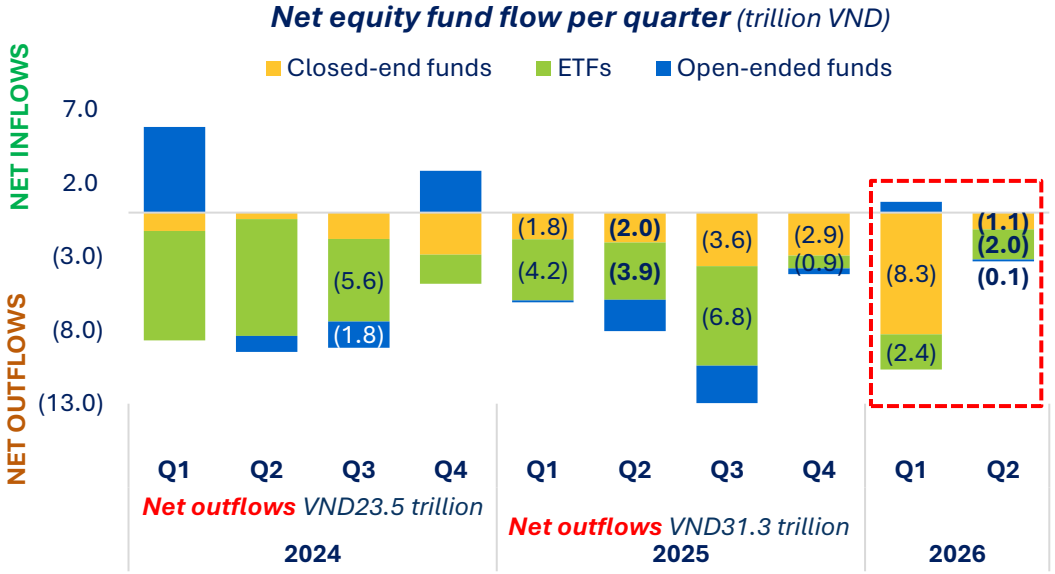


Source: FiinPro-X Platform. Note: By fund structure, data is calculated based on the periodic disclosures from 88 equity funds, 28 bond funds, and 13 balanced funds. By fund type, data is calculated based on the periodic disclosures from 94 open-ended funds, 7 closed-end funds, and 29 ETFs.

- **Investment funds saw net redemptions of nearly VND20.2 trillion in the first half of 2026**, up 47.1% year on year. Equity funds remained the main source of outflows, while bond funds reversed into net redemptions after recording modest inflows a year earlier.
- **Net withdrawals eased noticeably in the second quarter**, with net redemptions more than halving from Q1. The moderation was broad-based across equity funds, bond funds and all major fund structures, while balanced funds returned to modest net inflows.
- **Net redemptions continued to slow in June, declining to VND1.8 trillion**, as selling pressure on equity funds eased further.

Closed-end funds remained the main source of equity fund outflows, while ETF selling eased

Figure 10: 1H2026 net outflows concentrated in closed-end funds



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: Net fund inflow/outflow of equity funds in Q2-2026

Fund name	NAV (30/6/2026)	Q2-2026	6M2026	1 year	3 years	Top holdings
Top 5 NET INFLOWS *(billion VND)*						
VanEck Vietnam ETF	14,940	332	(691)	17	(3,205)	*VIC, VHM*
DCDS	6,071	221	723	2,641	3,599	*VIC, BID*
AEIF	149	151	151	151	151	*EIB, EVF*
VCBF-BCF	1,623	123	387	662	951	*MBB, MWG*
VFMVSF	8,808	114	139	(1,995)	1,394	*VIC, VHM*
Top 5 NET OUTFLOWS *(billion USD)*						
Fubon FTSE VN	9,907	(1,728)	(2,790)	(9,507)	(18,430)	*VIC, VHM*
VINACAPITAL-VOF	24,534	(565)	(1,549)	(2,999)	(7,644)	*VHM, MBB*
VEIL	42,412	(507)	(7,773)	(12,176)	(19,142)	*VIC, VHM*
VNEFUND	5,584	(344)	593	(425)	(3,367)	*MBB, VIC*
E1VFVN30	6,101	(272)	(513)	(1,857)	(6,211)	*VIC, HPG*

- **Equity funds recorded net outflows of nearly VND13.3 trillion in 1H2026, down 6.6% YoY** and equivalent to 42% of the 2025 outflows. Closed-end funds accounted for the bulk of outflows, led by VEIL, while ETF outflows fell 45% YoY. By contrast, open-ended funds continued to attract modest net inflows, supported mainly by EVESG, DCDS and VNEFUND.
- **Outflows eased markedly in Q2, falling to VND3.3 trillion (-66.6% QoQ)**, with moderation across both closed-end funds and ETFs. The trend continued in June, when equity fund outflows declined a further 38.0% MoM, driven largely by a sharp slowdown in ETF redemptions.
- **Despite the recent improvement, the drivers of outflows remain in place.** Global investors continue to reduce exposure to smaller frontier and emerging markets, while VEIL's share buyback plan and FTSE Russell's market classification review in September could keep flows into closed-end funds and ETFs volatile in the third quarter.

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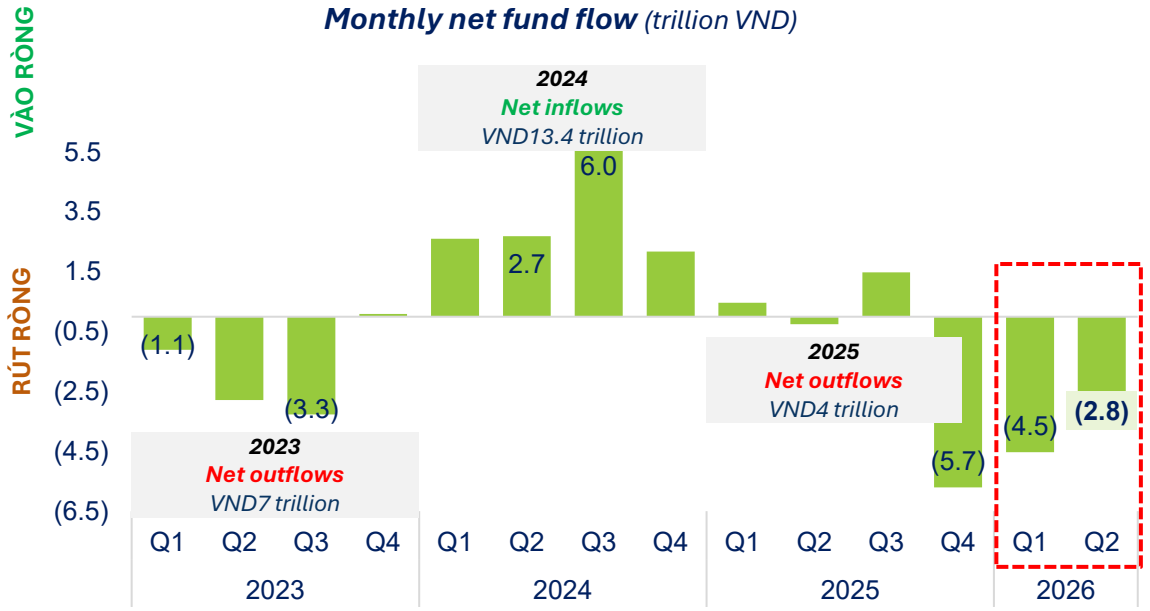
Bond fund outflows exceeded full-year 2025 levels in 1H2026

Figure 11: Net outflows remained elevated despite narrowing for the second consecutive quarter



Source: FiinPro-X Platform. Note: 28 bond funds with a Net asset value of nearly VND12.4 trillion

Figure 4: Net fund inflow/outflow of bond funds in Q2-2026

Fund name	NAV (30/6/2026)	Q2-2026	6M2026	1 years	3 years	5 years
Top 5 NET INFLOWS *(billion VND)*						
VCAMFI	195	149	147	124	17	169
IFNPVI	51	51	*n.a*	*n.a*	*n.a*	*n.a*
VINHAN	45	2	3	9	23	36
USIF	68	1	*n.a*	*n.a*	*n.a*	*n.a*
VTBF	73	0.3	0.3	0.4	6	53
Top 5 NET OUTFLOWS *(billion USD)*						
TCBF	5,230	(1,643)	(4,882)	(8,697)	(3,522)	(23,853)
DCBF	968	(472)	(858)	(757)	316	(198)
DCIP	744	(304)	(627)	(767)	232	279
MBAM	108	(122)	(431)	(386)	61	61
VINACAPITAL-VFF	1,239	(96)	(296)	(373)	376	(569)

- **Bond funds recorded VND7.3 trillion in net redemptions during 1H2026, surpassing total outflows for full-year 2025**. TCBF remained the largest source of redemptions, accounting for nearly 65% of the total, reducing its NAV to VND5.2 trillion, down 46.9% from year-end despite posting a 3.6% return.
- **Net outflows moderated to VND2.8 trillion in Q2, marking a second consecutive quarterly decline**. Redemptions remained concentrated in TCBF, DCBF and DCIP, while smaller bond funds continued to attract modest inflows.

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ASSET ALLOCATION

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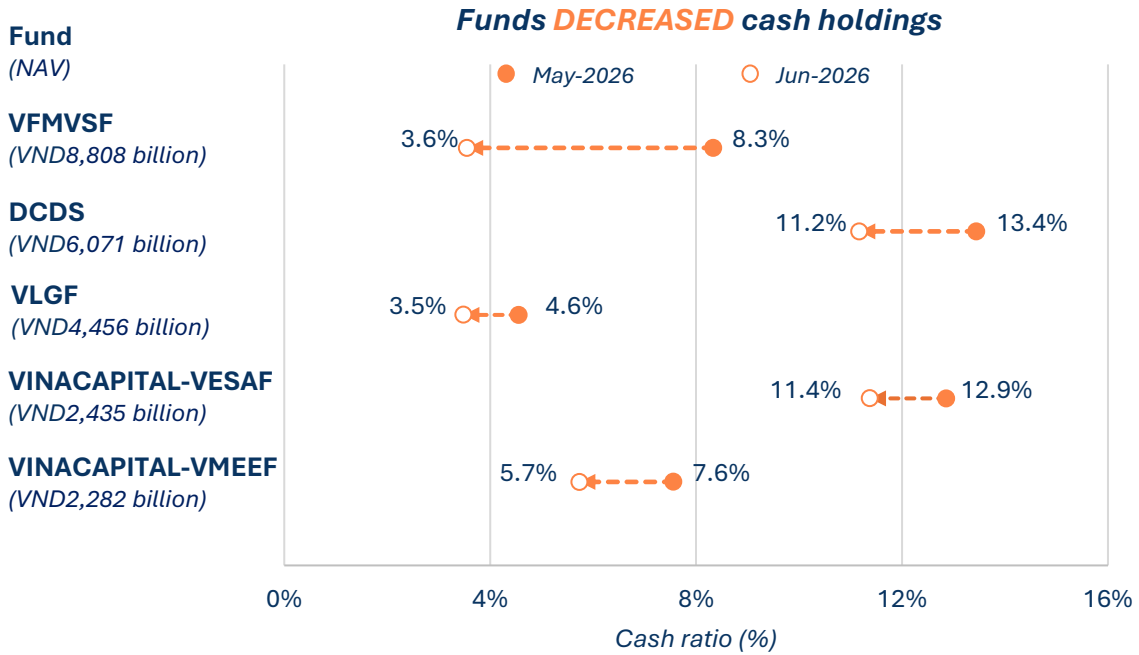
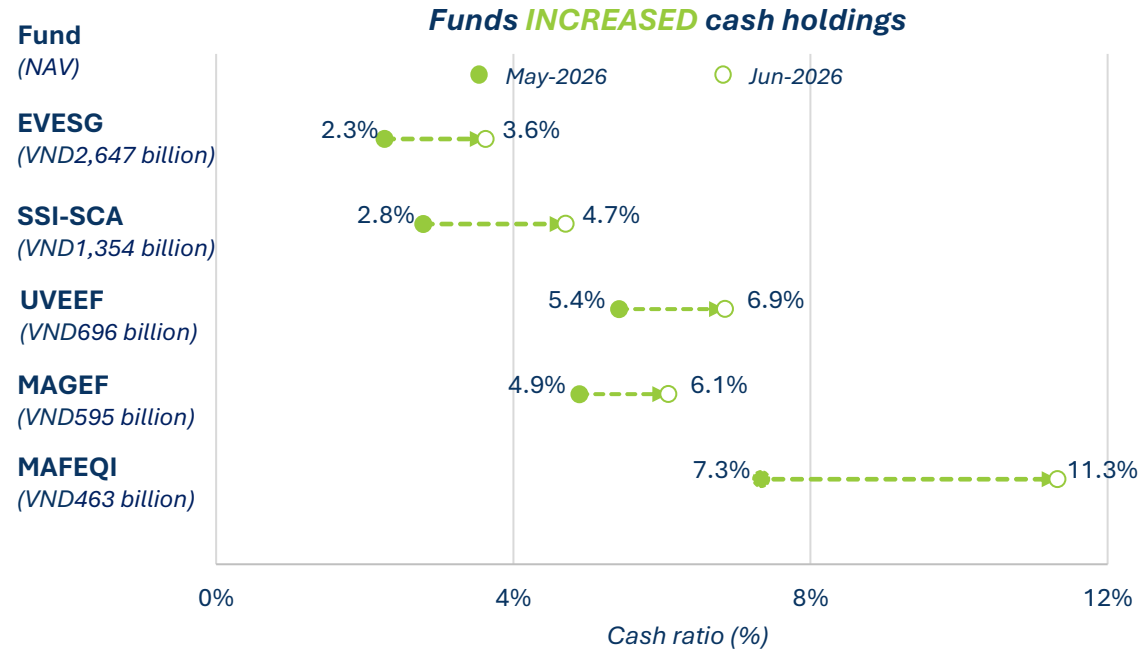
Most open-ended equity funds DECREASED cash holdings in June 2026

Figure 12: 21 out of 37 equity funds reduced cash holdings



Biểu đồ 13: EVESG and SSI-SCA reversed to raise cash holdings



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.

- Cash allocations declined across 21 of 37 open-ended equity funds in June 2026, up from 18 funds in May, suggesting fund managers became less defensive despite continued market divergence and a modest decline in VNINDEX.
- The reduction in cash holdings was concentrated among larger funds (NAV of VND1.6-8.8 trillion). Notably, several VinaCapital-managed funds generally continued to put fresh inflows into the market rather than retain them as cash. By contrast, increases in cash holdings were largely confined to smaller funds (NAV below VND1 trillion), with EVESG and SSI-SCA being the main exceptions.

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Most open-ended equity funds DECREASED cash holdings in June 2026

Table 5: 21/37 quỹ giảm tỷ trọng tiền trong tháng 6/2026, trong đó bao gồm nhiều quỹ có NAV lớn

Fund name	NAV	Performance			Net cash flow			Cash holdings											
	Jun-26	Jun-26	Q2-26	6M2026	Jun-26	Q2-26	6M2026	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
	Bn VND	%	%	%	Bn VND	Bn VND	Bn VND	%	%	%	%	%	%	%	%	%	%	%	%
Vietnam Select Equities IF	8,808	-0.1%	-6.7%	-6.0%	(205)	114	139	11.7%	7.6%	10.6%	8.9%	9.5%	9.8%	10.4%	9.0%	12.5%	7.3%	8.3%	**3.6%**
DC Dynamic Securities Fund	6,071	-0.4%	-16.0%	-7.0%	144	221	723	15.4%	9.0%	12.9%	16.4%	10.4%	13.5%	12.6%	11.2%	15.1%	10.7%	13.4%	**11.2%**
Vietnam Long Term Growth Fund	4,456	-0.5%	-23.9%	-5.0%	(68)	(153)	(321)	10.3%	7.6%	4.9%	4.4%	7.2%	5.3%	6.0%	6.7%	3.9%	3.9%	4.6%	**3.5%**
Vietnam Equity Special Access Fund	2,435	-1.7%	-23.0%	-0.6%	26.2	71	60	10.4%	10.6%	6.4%	6.5%	7.2%	13.3%	10.2%	9.1%	10.3%	11.7%	12.9%	**11.4%**
VinaCapital Modern Economy	2,282	-0.8%	-20.6%	1.7%	21	(1)	112	10.4%	9.6%	5.0%	7.6%	2.3%	10.0%	9.0%	7.3%	9.4%	6.7%	7.6%	**5.7%**
Vinacapital Equity Opportunity Fund	1,679	-0.9%	-22.9%	-2.9%	19	(0.3)	27	3.9%	8.3%	4.7%	15.2%	5.1%	12.2%	1.6%	3.0%	9.5%	2.4%	2.6%	**2.0%**
VCBF Blue Chip Fund	1,623	-0.4%	-14.9%	-1.0%	41	123	387	4.0%	3.5%	7.5%	9.6%	9.1%	7.9%	8.8%	10.2%	5.4%	6.7%	7.2%	**5.7%**
DC Dividend Focused Equity Fund	956	-2.0%	-27.6%	-8.0%	25	49	158	15.9%	7.9%	11.5%	20.3%	14.7%	17.2%	10.3%	16.2%	20.9%	20.5%	20.2%	**15.3%**
VCBF Midcap Growth	946	-0.04%	-17.2%	1.4%	(1)	(4)	72	2.8%	1.8%	3.6%	2.3%	1.6%	1.5%	4.5%	6.8%	7.7%	8.4%	5.1%	**3.4%**
Techcom Banking And Finance Fund	810	0.5%	-20.5%	-7.3%	(3)	(36)	75	33.7%	25.6%	15.4%	18.1%	8.1%	6.2%	15.0%	13.9%	10.6%	22.6%	16.4%	**13.6%**
VCBF Active Income Fund	510	-0.5%	-13.4%	0.2%	3	21	125	5.7%	2.6%	4.0%	5.1%	2.7%	6.6%	7.6%	11.2%	3.4%	5.1%	5.1%	**3.1%**
Techcom Equity Fund	427	0.0%	-15.6%	-1.2%	10	(17)	143	27.1%	13.3%	12.2%	15.9%	16.1%	11.9%	15.2%	20.7%	7.8%	20.0%	19.8%	**14.0%**
VND Active Fund	305	-1.9%	0.2%	6.3%	3	13	24	16.1%	15.5%	4.9%	43.0%	40.4%	29.0%	11.0%	22.7%	38.9%	3.3%	21.1%	**14.5%**
Baoviet Prospect Equity Fund	189	0.1%	-11.3%	-0.7%	(0.4)	(1)	(2)	12.5%	28.5%	30.5%	29.7%	30.8%	24.1%	23.2%	22.5%	19.9%	25.2%	23.9%	**19.2%**
TCRES	169	-1.5%	-10.8%	-4.0%	(2)	(12)	(125)	28.8%	21.4%	7.7%	28.7%	14.1%	31.5%	27.8%	23.8%	18.8%	19.7%	28.4%	**21.4%**
Eastspring Investments Vietnam ESG	2,647	-0.2%	5.9%	3.2%	(0.5)	(1)	848	3.8%	3.8%	4.6%	4.7%	2.7%	4.5%	7.3%	19.6%	6.5%	3.8%	2.3%	**3.6%**
SSI-SCA Fund	1,354	-0.9%	-20.8%	-4.2%	17	45	144	8.8%	8.2%	7.6%	4.3%	2.7%	2.9%	7.0%	3.3%	2.9%	8.3%	2.8%	**4.7%**
United Vietnam ESG Equity Fund	696	0.1%	-14.0%	-5.6%	23	24	168	4.6%	9.7%	6.3%	14.2%	9.2%	8.0%	13.6%	13.5%	20.2%	4.9%	5.4%	**6.9%**
Mirae Asset Vietnam Growth Fund	595	0.1%	-13.7%	-2.5%	(4)	(5)	(22)	6.9%	8.3%	3.5%	7.1%	6.3%	14.9%	8.2%	6.6%	5.7%	6.6%	4.9%	**6.1%**
Bordier MB Flagship Fund	520	0.68%	1.8%	3.9%	1	(1)	1	25.3%	43.9%	49.5%	50.0%	42.1%	38.3%	31.5%	26.6%	29.8%	29.0%	31.8%	**32.1%**
Manulife Equity Fund	463	-1.0%	-12.6%	-4.3%	3	(53)	(43)	13.4%	11.9%	13.6%	11.9%	7.7%	8.4%	8.7%	8.6%	15.8%	13.2%	7.3%	**11.3%**
VinaCapital Discovery Equity Fund	393	-1.2%	-13.7%	2.7%	17	61	118	8.2%	9.4%	3.2%	6.4%	2.1%	7.4%	5.9%	7.0%	9.2%	3.3%	3.0%	**5.6%**
BaoViet Equity Dynamic Fund	301	0.4%	-1.6%	-0.2%	1	23	35	14.2%	14.9%	6.6%	6.7%	9.7%	12.3%	13.1%	14.3%	18.9%	16.6%	15.4%	**15.9%**
MB Capital Value Fund	268	0.5%	-0.7%	2.9%	(5)	(4)	(7.0)	17.5%	35.5%	38.6%	38.9%	34.0%	33.7%	29.3%	27.7%	25.6%	25.9%	27.6%	**28.4%**
Phu Hung Vietnam Select IF	189	-0.8%	-17.4%	-3.1%	10	0.1	0.1	12.4%	12.1%	11.5%	11.2%	11.7%	11.0%	9.8%	9.6%	12.6%	12.5%	9.0%	**16.5%**

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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In terms of volume, equity funds bought ACB, VND while sold HPG in June 2026

Figure 14: Top 10 stocks were net bought by funds in Jun – 2026
(based on volume)

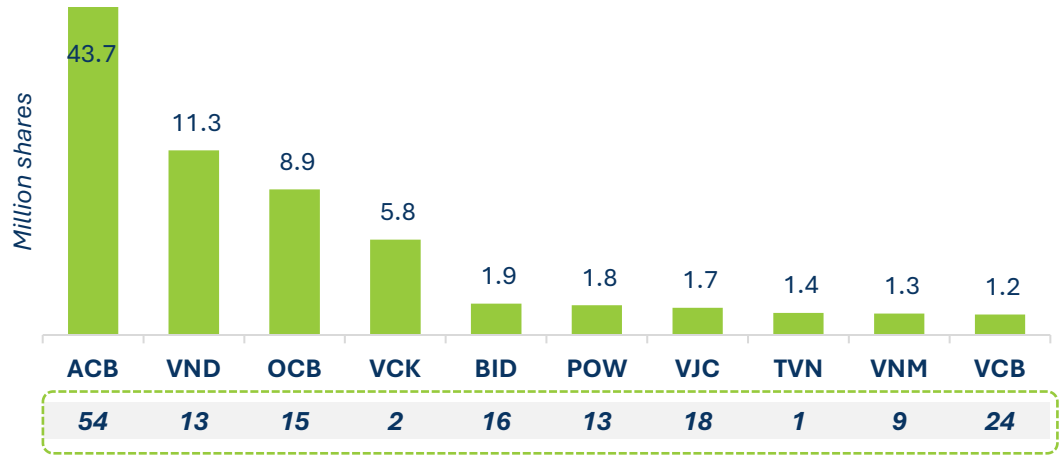
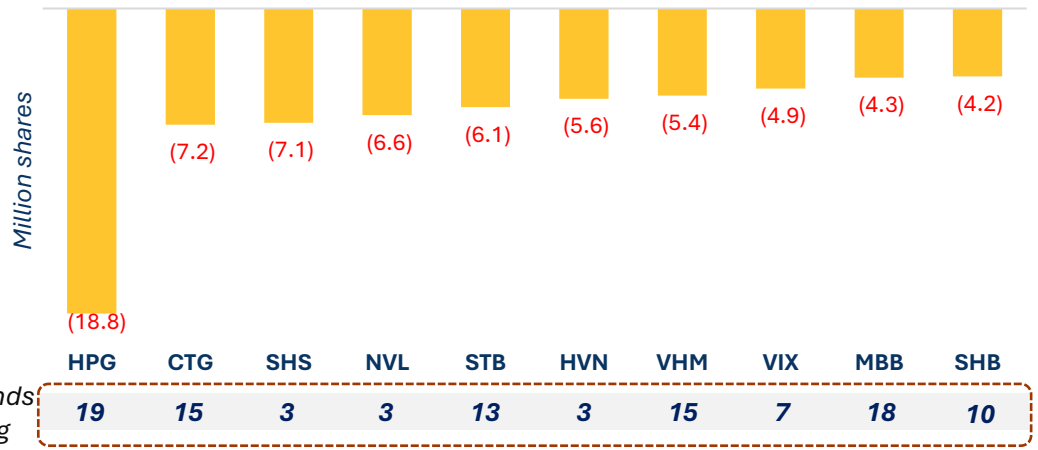


Figure 15: Top 10 stocks were net sold by funds in Jun – 2026
(based on volume)



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/***

- **Banks (ACB, OCB, BID and VCB)** remained among the most actively accumulated stocks in June, with ACB leading fund buying. The stock attracted purchases from 54 funds, led by VEIL, VFMVSF and the DCVFMVN Diamond ETF.
- **VND** returned to net buying after three consecutive months of net selling, supported mainly by VFMVSF, DCDS and EVESG.
- **POW** also extended its net buying streak to a third consecutive month, with continued support from DCDS, TCSME and the Fubon FTSE Vietnam ETF.

- By contrast, **HPG** was the most heavily net-sold stock in June 2026 after four consecutive month of net buying, mainly due to open-ended fund PYN Elite (~9.4 million shares, ~68.7% of the shares it had purchased in May 2026) and foreign ETFs Fubon FTSE Vietnam and VanEck Vietnam.
- **Real estate (NVL, VHM)** was also among the top net-sold names, with selling pressure on NVL mainly from open-ended funds DCDS (~6 million shares), VNDAF (2.3 million shares).
- **Brokerage (SHS, VIX)** continued to be sold. Notably, PYN Elite sold **SHS** for a second consecutive month, bringing its ownership in SHS down to 4.8% from 5.2% in May 2026.

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By value, Banks and Travel & Leisure were net bought by funds in June 2026

Figure 16: Top sectors were net bought by funds in Jun – 2026

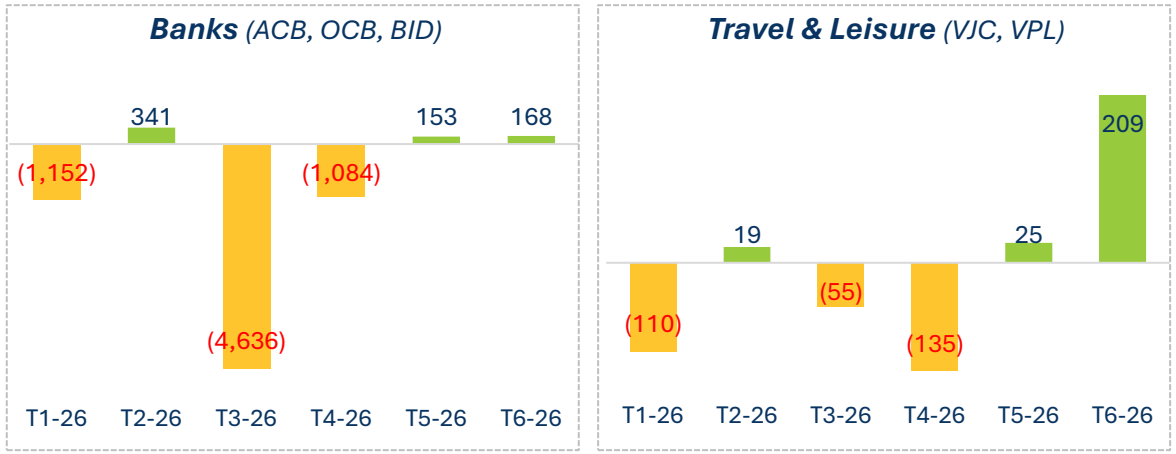
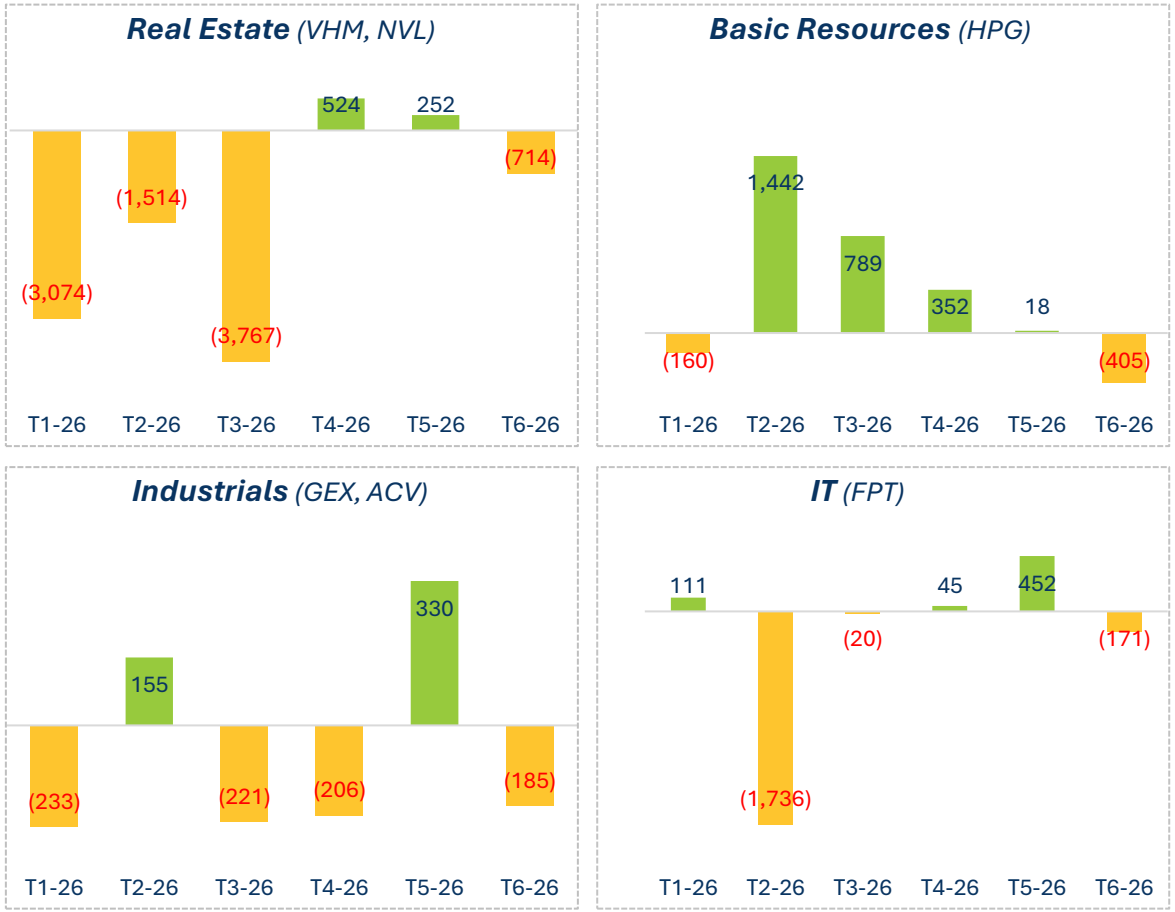


Figure 17: Top sectors were net sold by funds in Jun – 2026



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

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
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Investment Fund Performance, May 2025	17/6/2025	Tải về	Download
Investment Fund Performance, Jun 2025	17/7/2025	Tải về	Download
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