

SUMMARY – OUTLOOK

TAILWINDS

Macro backdrop supports a new cycle

GDP growth 9.0 – 10.0%

Accelerating exports and industrial production, stable domestic demand, and contained inflation should support corporate earnings, improve equity fund NAV prospects, and provide a constructive backdrop for medium- to long-term funds.

Fund market still has ample room to expand

AUM/GDP 6% AUM growth 8.6%

Vietnam’s AUM/GDP remains low vs several ASEAN peers, indicating limited penetration and sizeable long-term growth headroom if the market continues to broaden its product offerings and investor base.

KRX and market upgrade

Expected foreign inflows into the market

1 - 6 USD bn

KRX and upgrade expectations are creating a positive read-through for the fund industry. Upgraded trading infrastructure should improve foreign capital attraction, liquidity, valuations, and support both NAV and AUM growth.

Supportive regulatory framework



The new regulatory framework provides clearer foundations for the asset management industry. Recent policies help improve the operating environment, broaden distribution, increase transparency, and enhance the appeal of fund certificates over the medium to long term.

HEADWINDS

Foreign outflows and widening fund performance dispersion

Total foreign net selling

5.1 USD bn

Fund performance could remain highly divergent. Market returns rely heavily on leading stocks while foreign investors continue to net sell, increasing benchmark deviation risk or concentration risk for funds.

Appeal may narrow, especially for bond fund certificates

Bond fund net outflows in 2025

45 VND tn

Fund certificates, especially bond funds, have become less appealing as 12–24M deposit rates have risen again since late 2025. Narrower yield spreads make fund inflows less stable and pressure near-term AUM growth.

OVERALL VIEW



We assess the outlook for fund certificates in 2026 as:

NEUTRAL – POSITIVE

| SUMMARY – PERFORMANCE OF

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| SUMMARY – PERFORMANCE OF

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| SUMMARY – PORTFOLIOS OF TOP PICKS (1)

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| SUMMARY – PORTFOLIOS OF TOP PICKS (2)

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| SUMMARY – RECOMMENDED ALLOCATION

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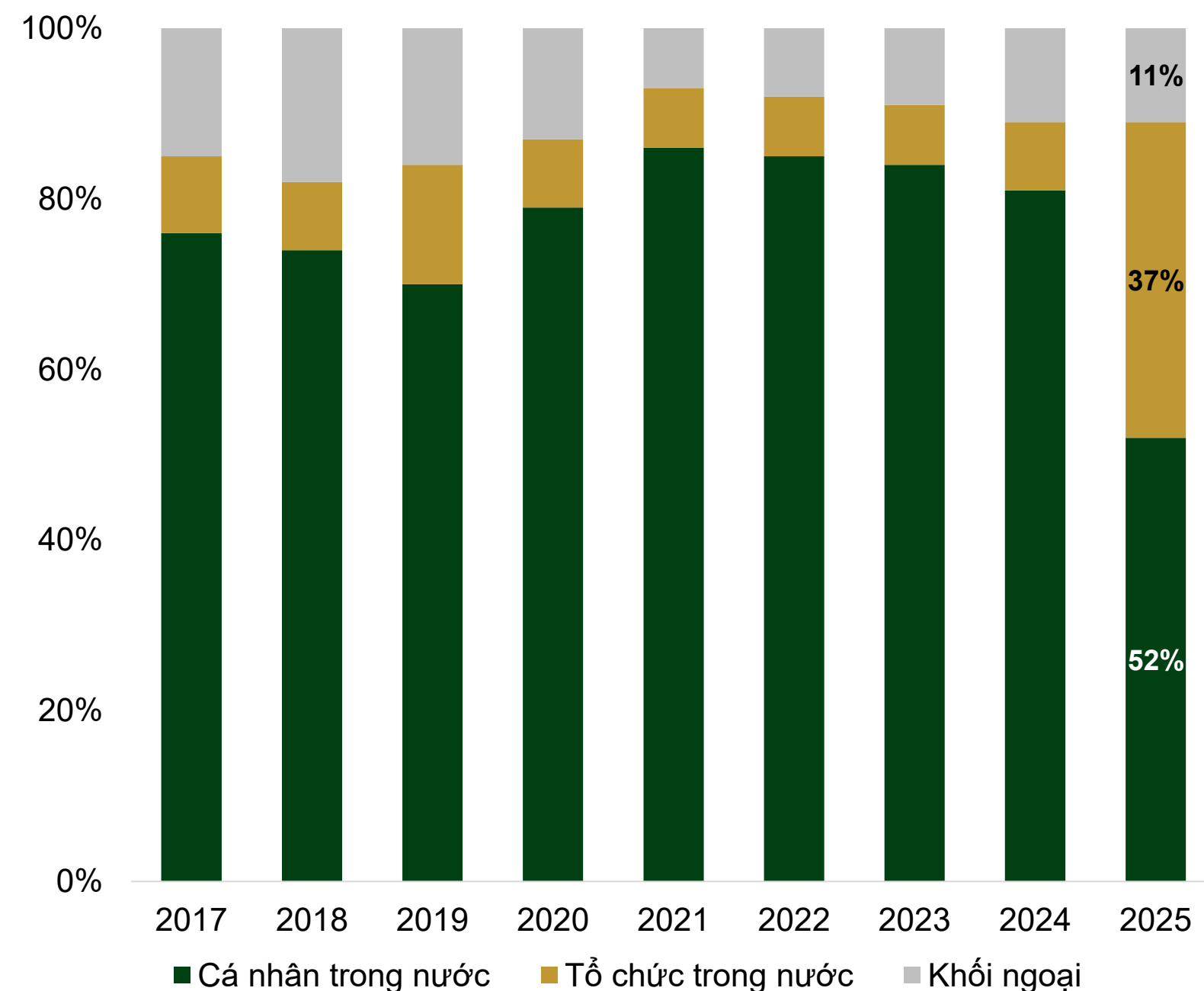
IV. INVESTMENT STRATEGY AND RECOMMENDED PORTFOLIO

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1. Vietnam stock market backdrop

In 2025, Vietnam's equity market trading structure continued to become more institutionalized as domestic institutions' trading share rose to 37%, highlighting the growing role of institutional flows in market leadership.

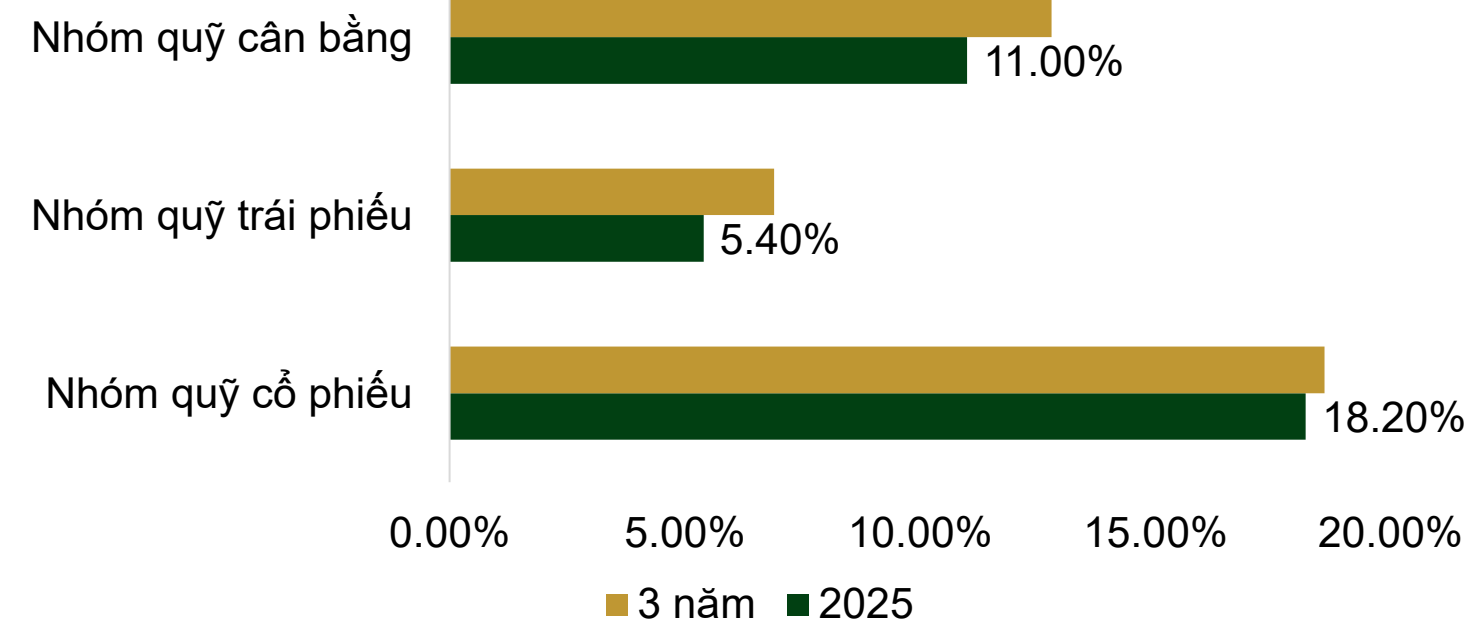


While most individual investors did not deliver outstanding results, equity, balanced, and bond funds still posted positive returns in 2025.

Individual investor performance

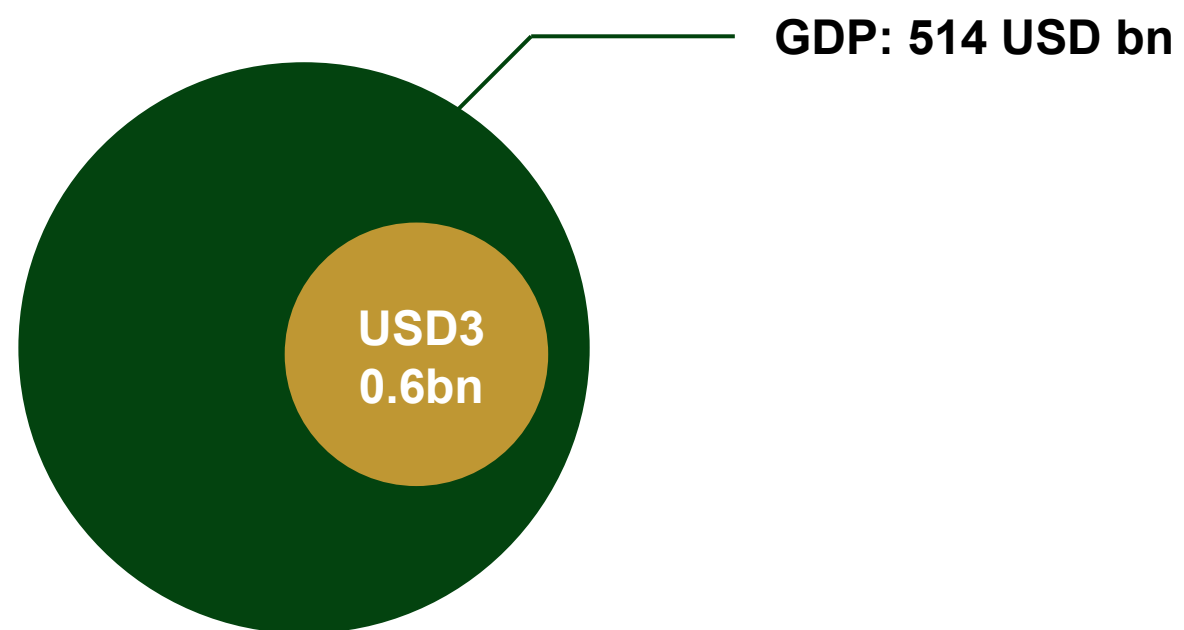
90% of investors reportedly had no gains or returns below 10% in 2025

Average performance of investment funds

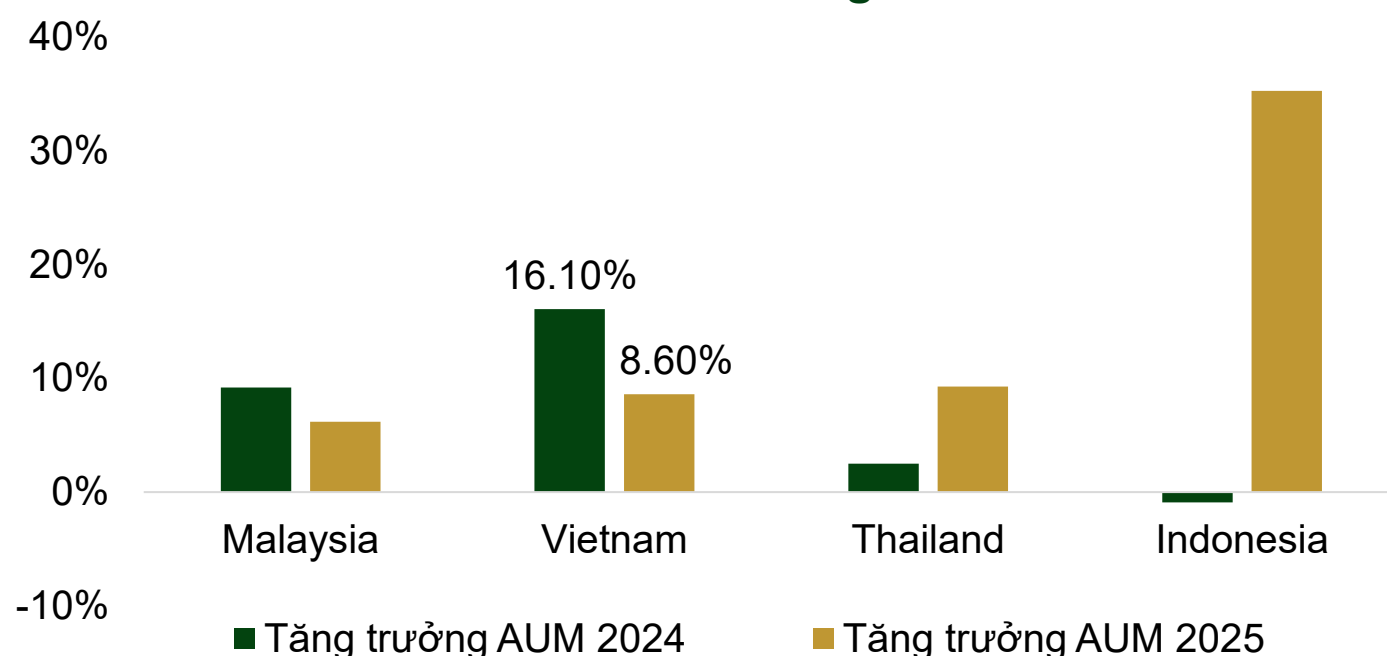


2. Fund certificate market backdrop

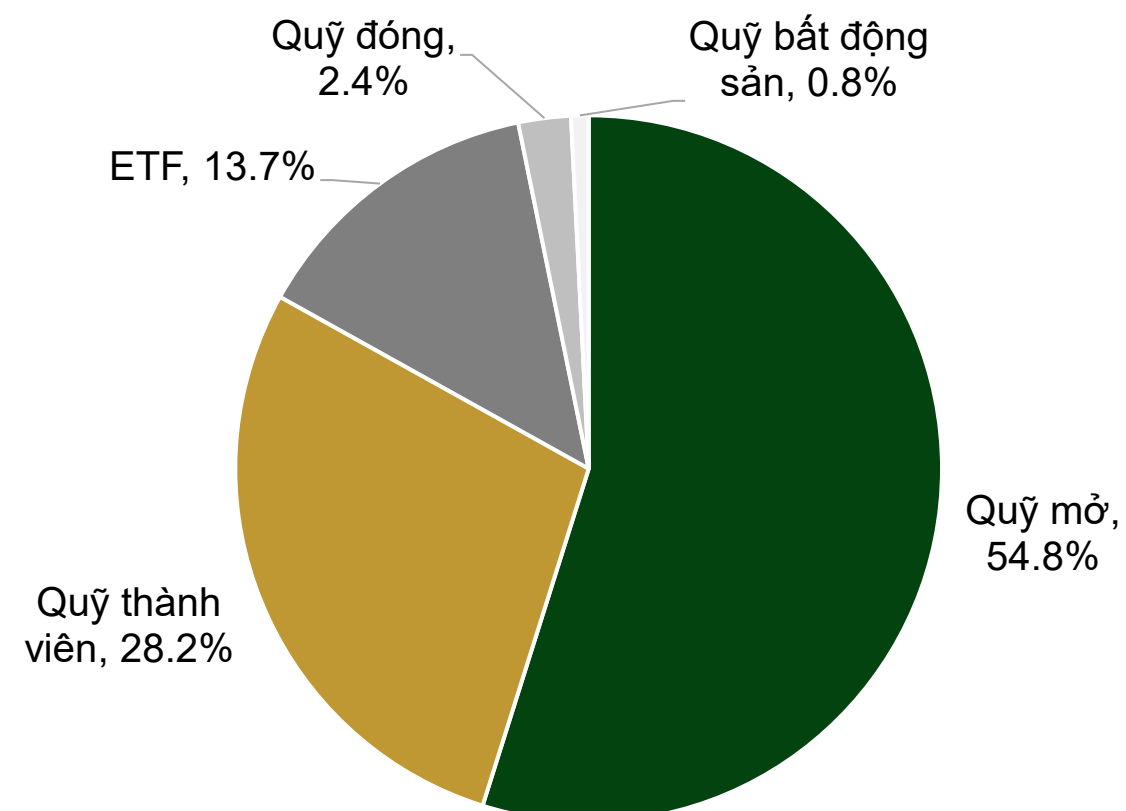
Fund industry AUM remains a small share of the economy



Vietnam maintained AUM growth in 2025



Breakdown by fund type



Number of active funds

124

Selected notable open-ended fund managers



VinaCapital



How to access fund certificates

Open-ended funds

Công ty Quản Lý Quỹ

Đại lý phân phối của Quỹ

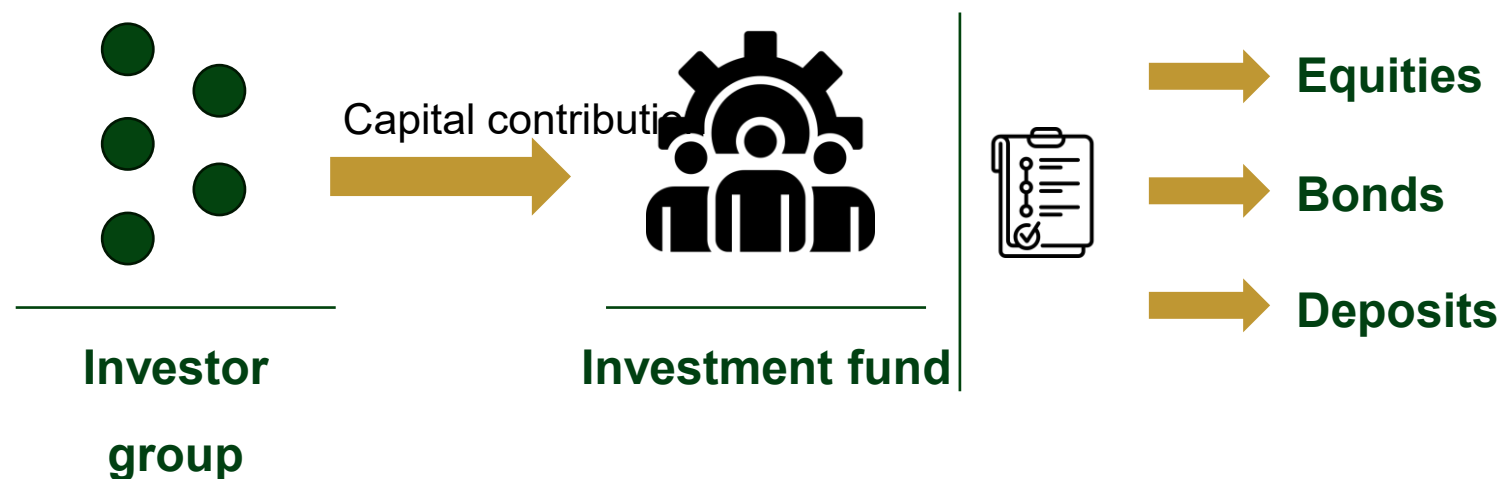
fmarket

ETF/Closed-end funds

Buy directly via a securities account on the exchange

3. Nature of fund certificates

A fund certificate represents an investor's ownership in an investment fund (open-ended fund/ETF/bond fund/equity fund/etc.).



Fund certificate value fluctuates with net asset value per unit (NAV/unit).

$$\text{GAIN/LOSS} = \text{NAV movement} + \text{dividends/other income}$$

- ▶ Funds operate under management and oversight processes (custody, audit, disclosure), helping mitigate investor risks.
- ▶ Fund certificates allow investors to buy into professionally managed portfolios instead of selecting individual stocks themselves.

4. Why choose fund certificates

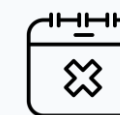
Challenges individual investors face in the stock market:



Limited time to monitor and update market views



Prone to FOMO and buying near peaks



Lack of discipline, leading to poor timing



Insufficient diversification, increasing concentration risk

Fund certificates can address these challenges through:



Managed by a professional team



Clear investment methodology and risk management strategy

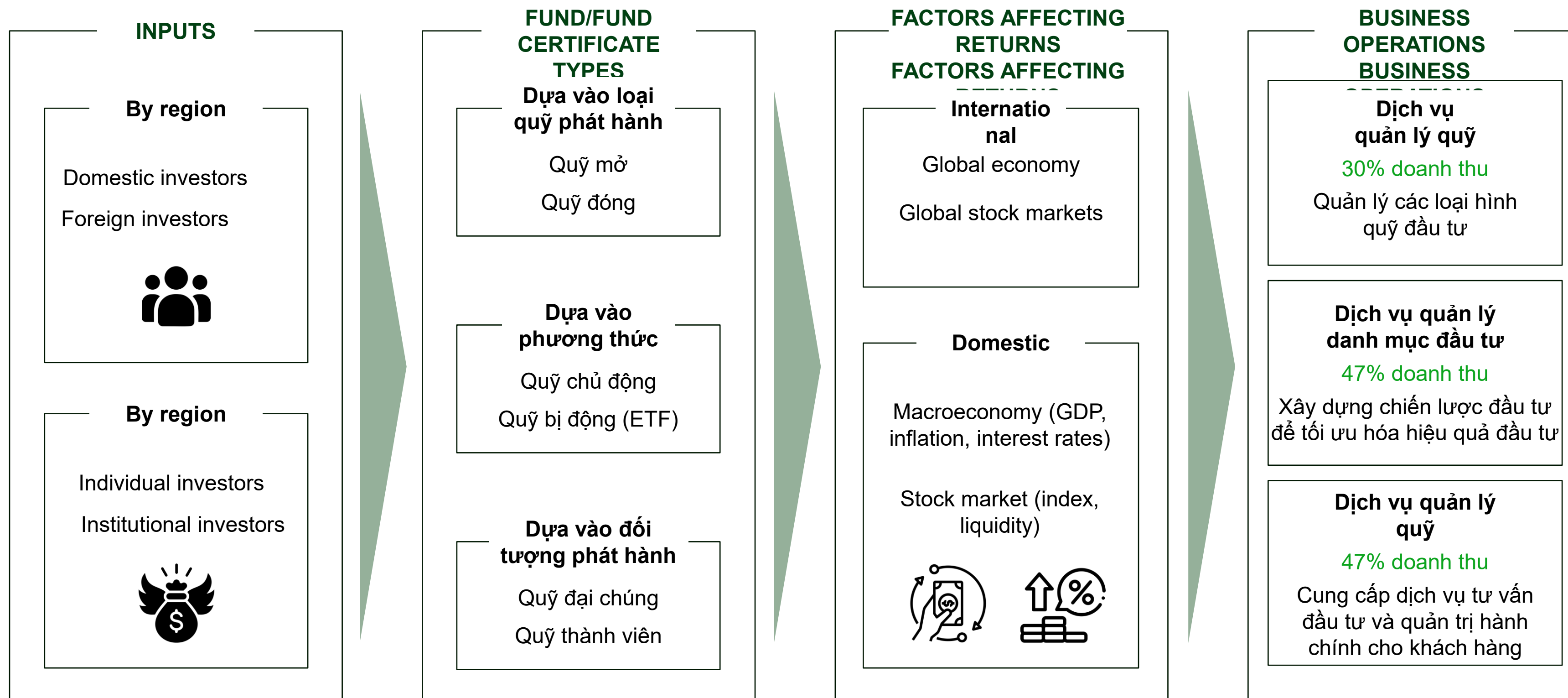


High liquidity, transparent costs, suitable for various risk appetites



Ensures portfolio diversification

4. Asset management value chain



5. Fund certificate categories in focus

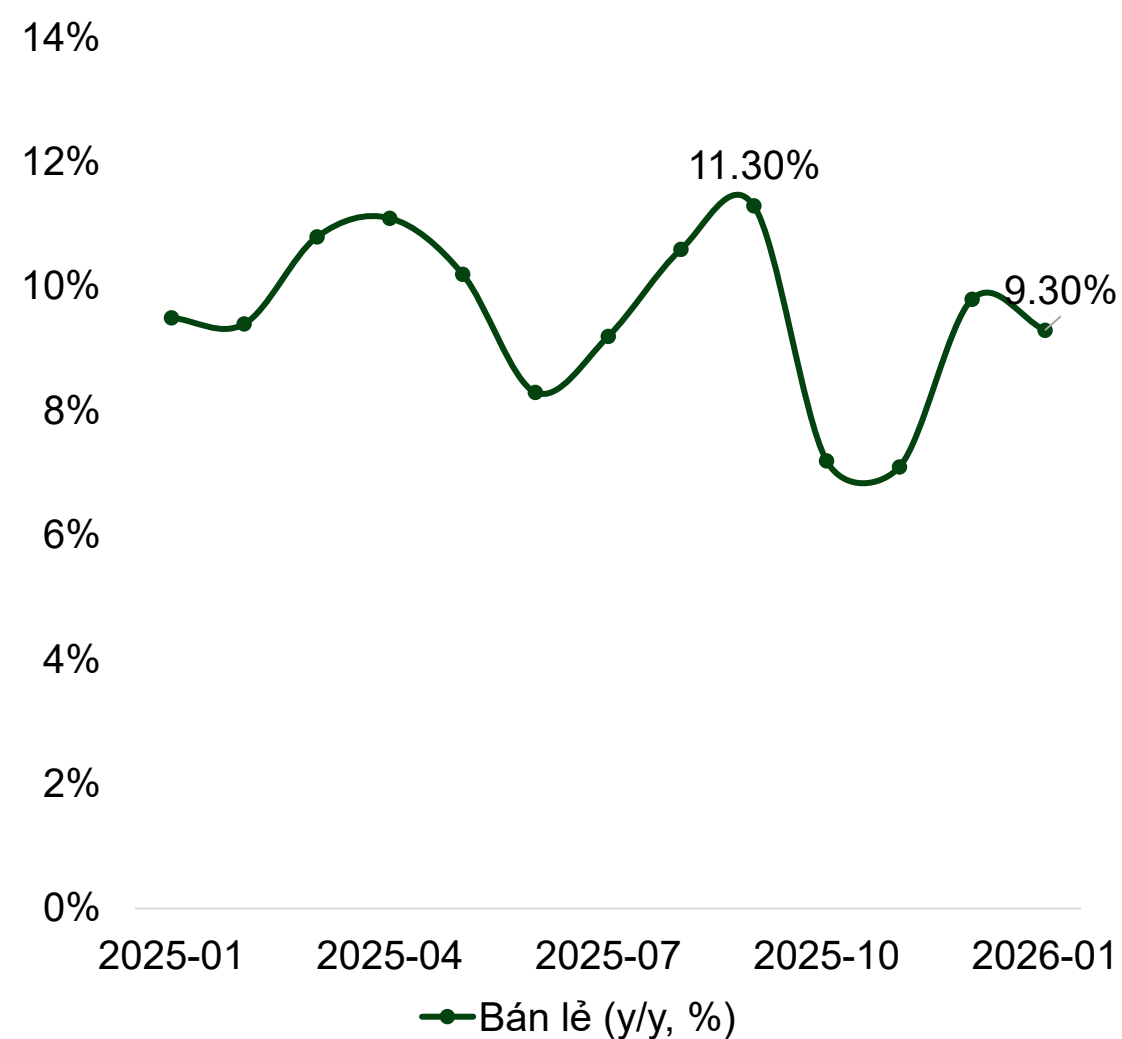
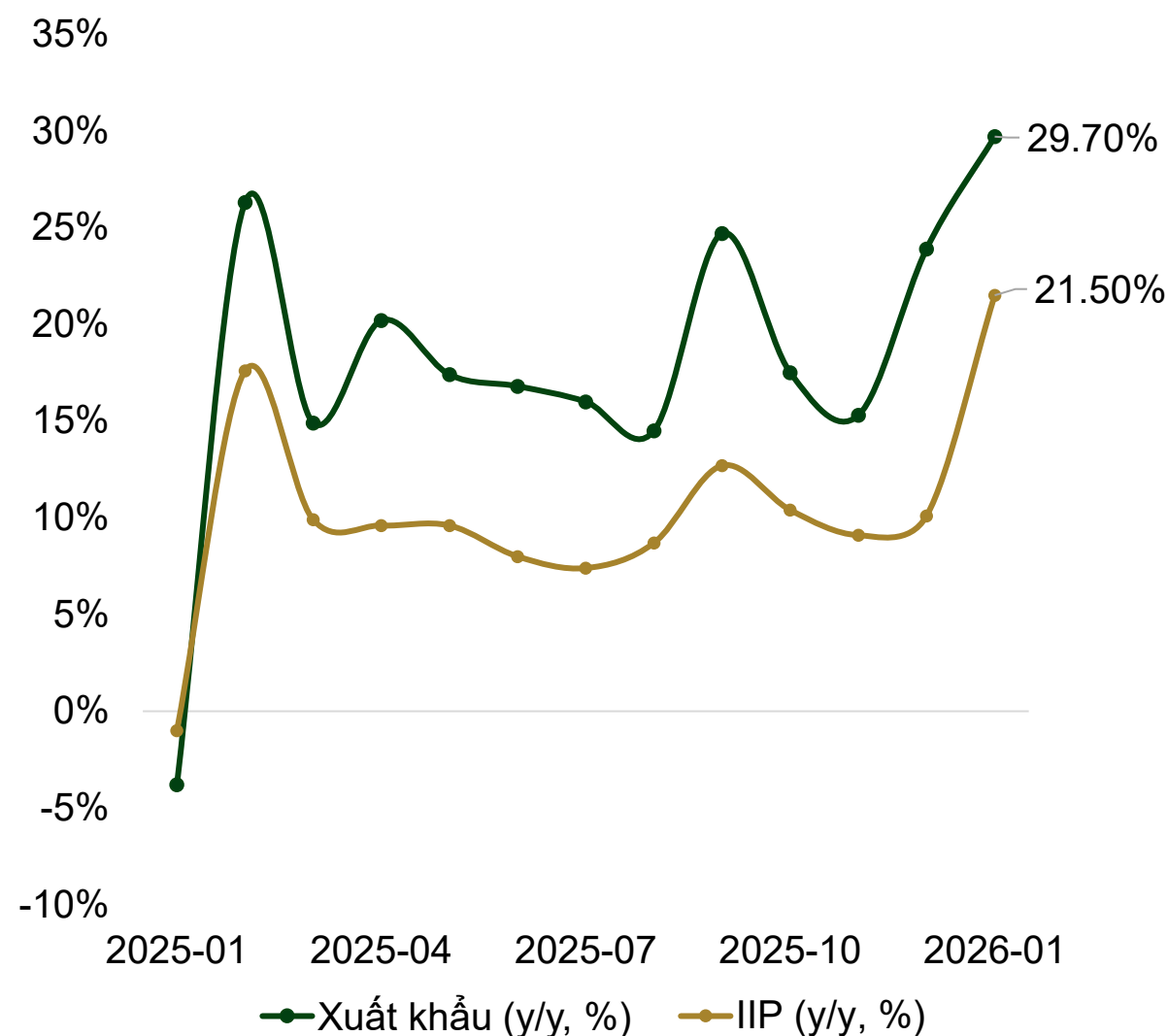
	Quỹ ETF	Quỹ Cổ phiếu	Quỹ Cân bằng	Quỹ Trái phiếu
Characteristics	Track an index (VN30/VN100, etc.) and trade like stocks on exchange Index tracking, transparency, flexible trading	Primarily invest in equities based on a strategy Active management, stock selection and allocation timing	Allocate equities/bonds/deposits based on target weights Blend equities and bonds with flexible allocation	Focus on bonds/deposits for stable income Focus on fixed-income assets, prioritizing stability
Risk appetite	Medium–High	High	Medium	Low
Investment objective	Track market/index growth	Maximize long-term capital growth	Balance growth and stability	Preserve capital and generate stable income
Suitable holding period	Medium–Long term	Long term	Medium–Long term	Short–Medium term

1. 2026 macro picture: Drivers for a new growth cycle

Exports and IIP are accelerating in tandem, supporting corporate earnings growth and equity fund performance. In Jan 2026, exports rose 29.7% YoY and IIP increased 21.5% YoY, suggesting clearer growth momentum for manufacturers, exporters, and logistics companies.

Stable domestic demand indicates that growth is not solely export-led but also supported by consumption, benefiting funds with exposure to retail, consumer, and services names.

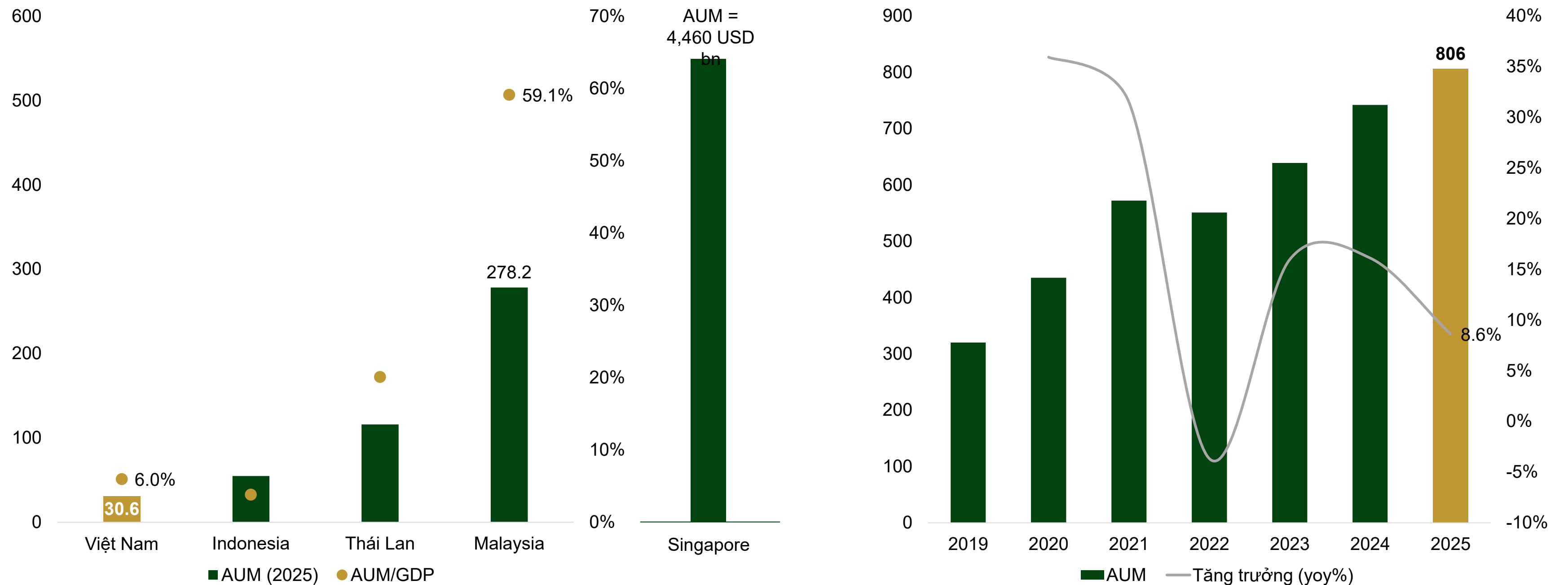
Contained inflation supports medium- to long-term financial asset holding sentiment, particularly for bond and asset allocation funds, helping maintain a more stable investment environment for fund certificates.



Source: WorldBank

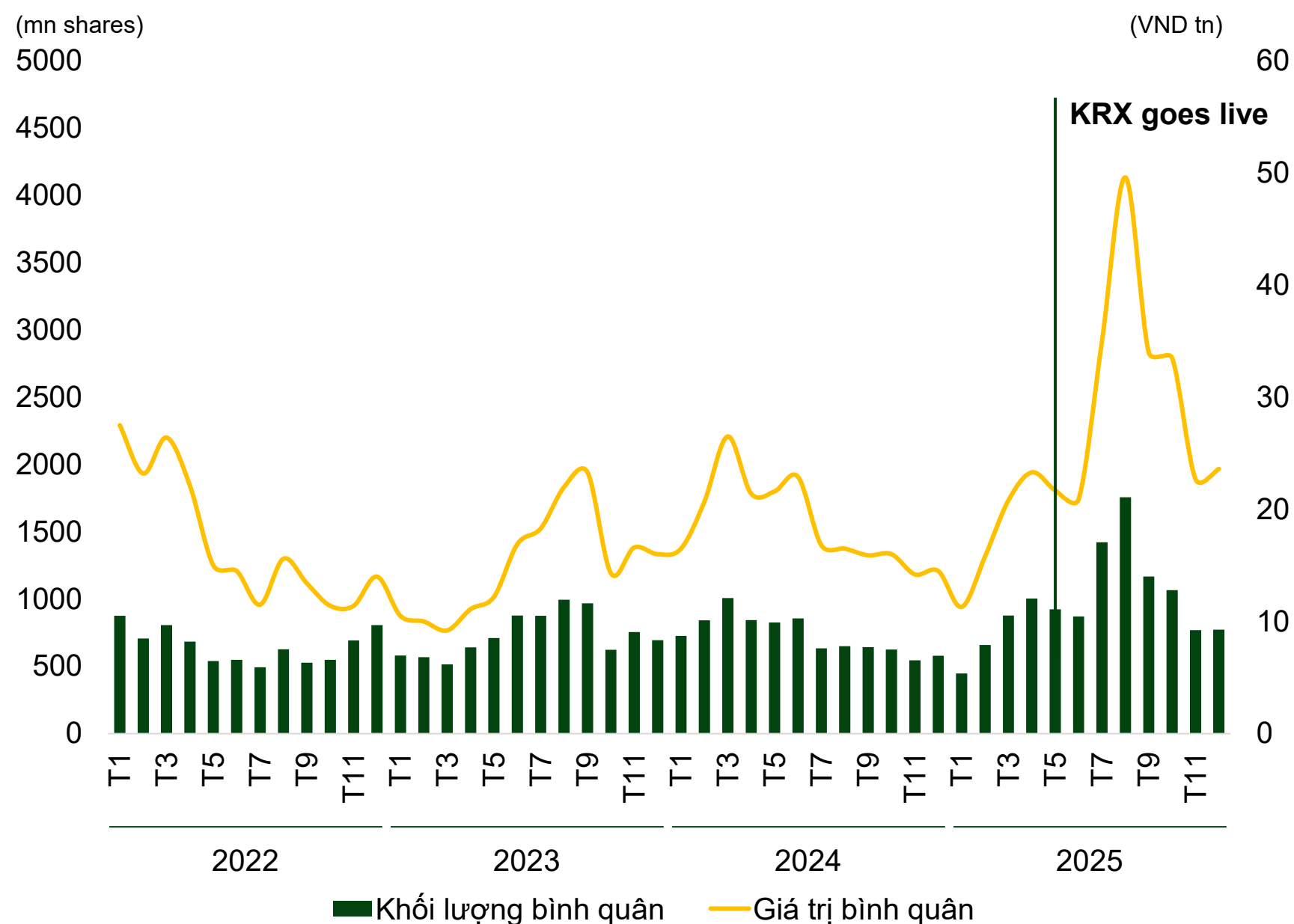
2. Fund market still has ample room to scale

Vietnam's fund market remains significantly smaller than many ASEAN peers, with AUM of about USD30.6bn, equivalent to 6% of GDP. Vietnam still has a small but structurally expanding fund market, providing a favorable base for stronger fund certificate growth ahead.



3. KRX provides the infrastructure for foreign inflows after an upgrade

KRX is a key infrastructure upgrade that brings Vietnam closer to market upgrade status and increases its ability to absorb foreign inflows. It is not merely a system upgrade, but an infrastructure stepping stone for sizeable foreign capital, creating positive effects on liquidity, valuations, and long-term fund industry growth. These flows should improve liquidity, support valuations, boost NAV, and increase AUM appeal for fund certificates, especially among large-cap stocks likely to be added to indices.



Passive inflows

0.5 – 1 USD bn

(depending on FTSE's estimated initial weight)

Active inflows

0.5 – 5 USD bn

(typically enter before the effective date)

Lift liquidity and valuation levels, indirectly improving NAV and attracting AUM to fund certificates.

Potential stocks likely to meet FTSE Emerging Index requirements

VIC	VCB	VHM
HPG	FPT	LBP
VNM	MSN	STB

Top fund-held stocks (01/2026)

MWG	FPT	MBB
VIC	VHM	STB
HPG	TCB	VCB

4. Policies provide a clearer regulatory framework for asset management

Direct fund-industry policies – Circular 136/2025/TT-BTC

- ▶ Complete the legal framework for securities investment funds and update rules on distribution, supervision, and operations.
- ▶ Allow broader online distribution and fund managers to self-distribute public fund certificates they manage, helping expand the investor base.
- ▶ Raise governance and sales transparency standards through stricter rules on distribution agents, promotional gifts, and transaction records.

Personal income tax law – tax exemptions/reductions for o

SELF-INVESTING

Transfer tax

0.1%

Dividend tax

5.0%

OPEN-ENDED FUND INVESTING

Transfer tax

0.0%

(năm giữ trong 2 năm)

Dividend tax

2.5%

Policies to open foreign capital access and improve market accessibility

(Circular 68/2024, Circular 20/2025, Decree 245/2025, Circular 08/2026)

Remove bottlenecks for foreign investors, helping the market move closer to upgrade standards.

Continue simplifying account mechanisms, disclosure obligations, and trading procedures for foreign investors.

- ▶ Improve market liquidity and depth, providing a stronger base for open-ended funds/ETFs to expand AUM and implement portfolios more efficiently.

Strategic policies: investor restructuring and fund industry development

(Decision 2014/QĐ-TTg, Official Dispatch 192/CD-TTg, Decision 1726/QĐ-TTg)

The Government has identified market upgrade as a key objective while promoting institutional investor participation and fund industry development.

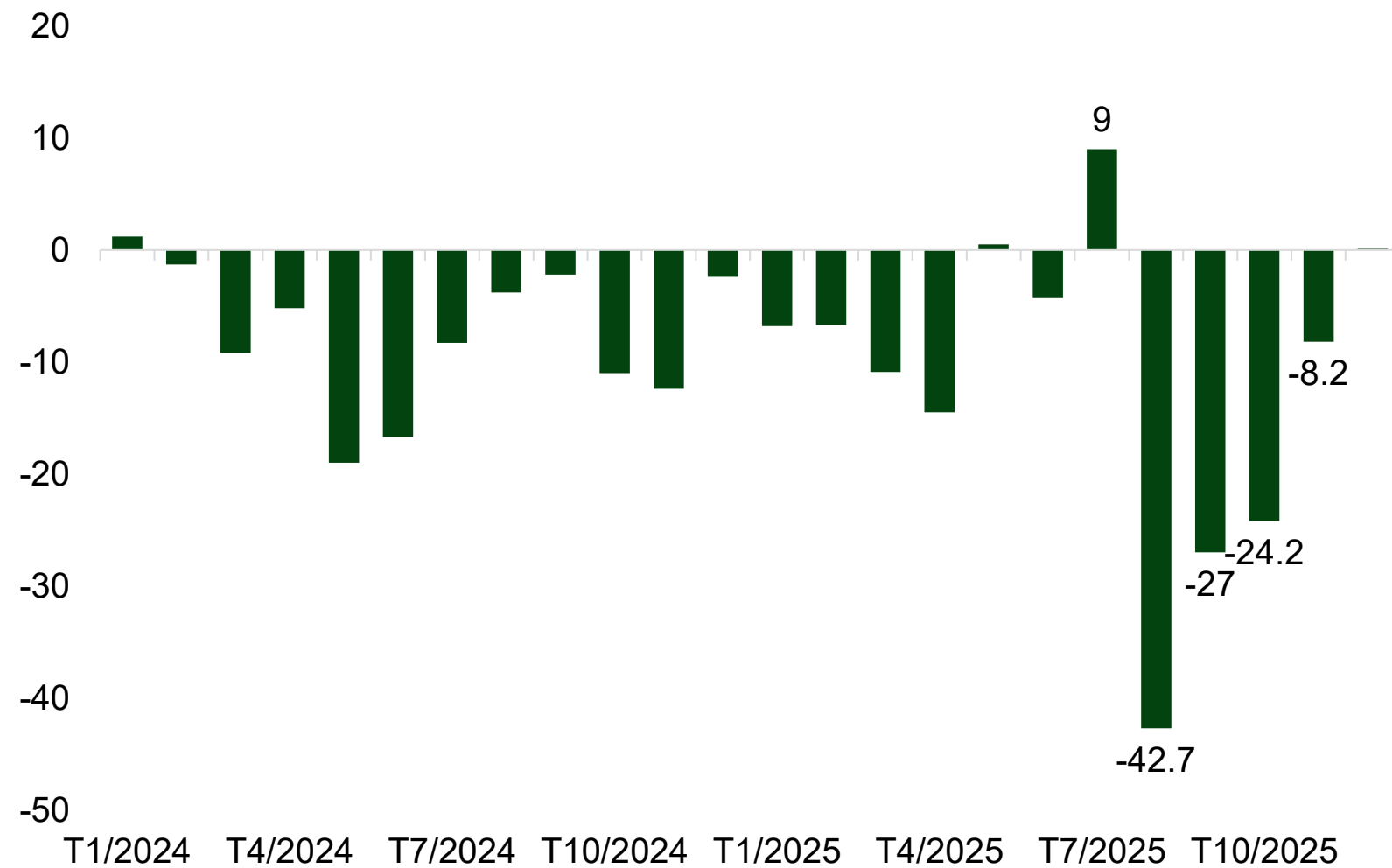
- ▶ This strategic policy framework lays the groundwork for a more transparent market, more diverse fund products, and more attractive fund certificates over the medium to long term.

1. Fund performance is likely to remain divergent

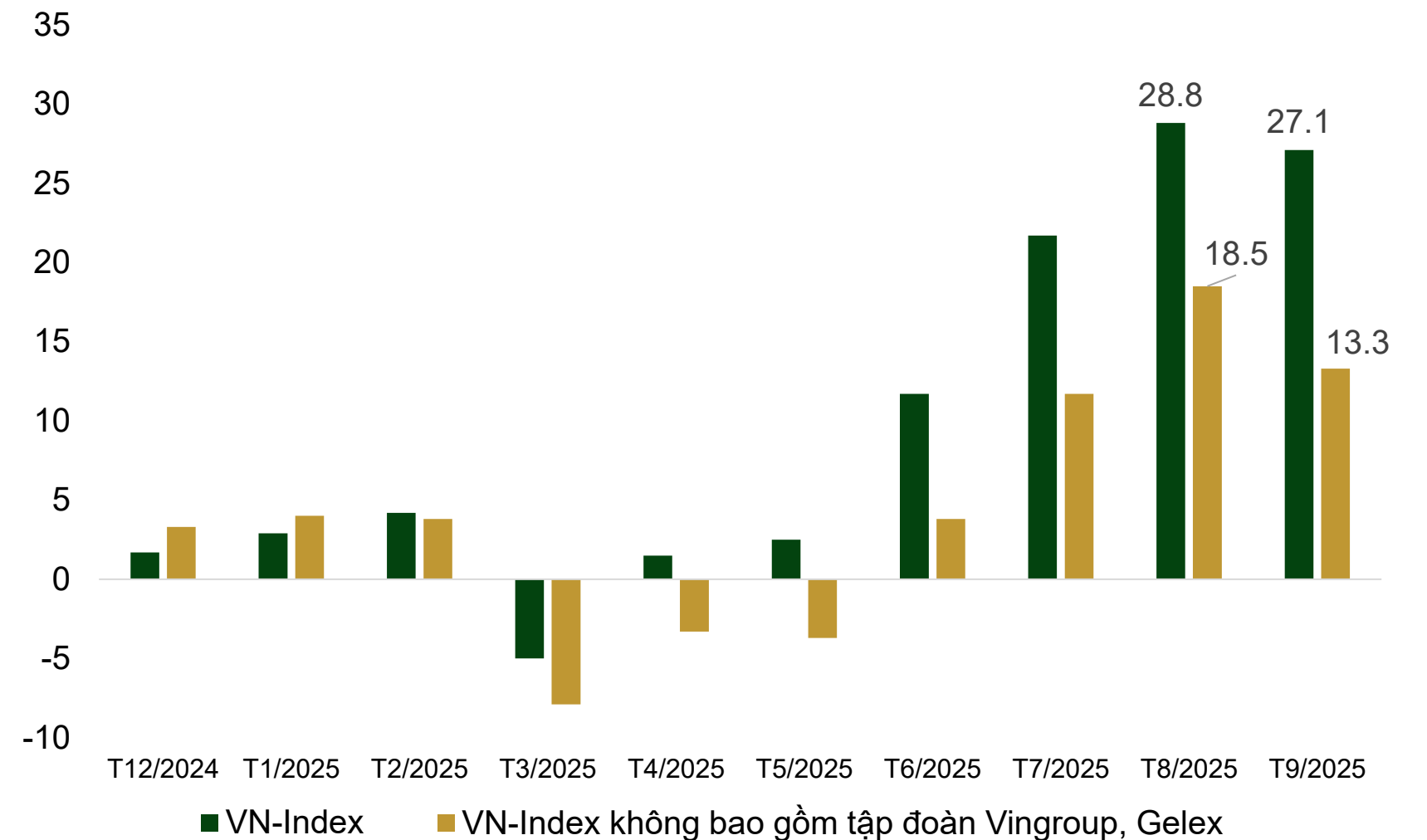
Foreign net selling reached a record USD5.1bn in 2025 and continued into early 2026, while bottlenecks such as foreign ownership limits, liquidity, limited sector diversity, and concentration risk in large caps still reduce Vietnam’s appeal to foreign investors.

The 2025 rally relied heavily on the Vingroup group, with VIC–VHM–VRE–VPL at times accounting for nearly one-quarter of the VN-Index. This can drive sharp dispersion in equity fund performance: funds without the leaders may lag the benchmark, while funds with heavy exposure face concentration risk.

Foreign flow movements in the equity market, 2024–2025



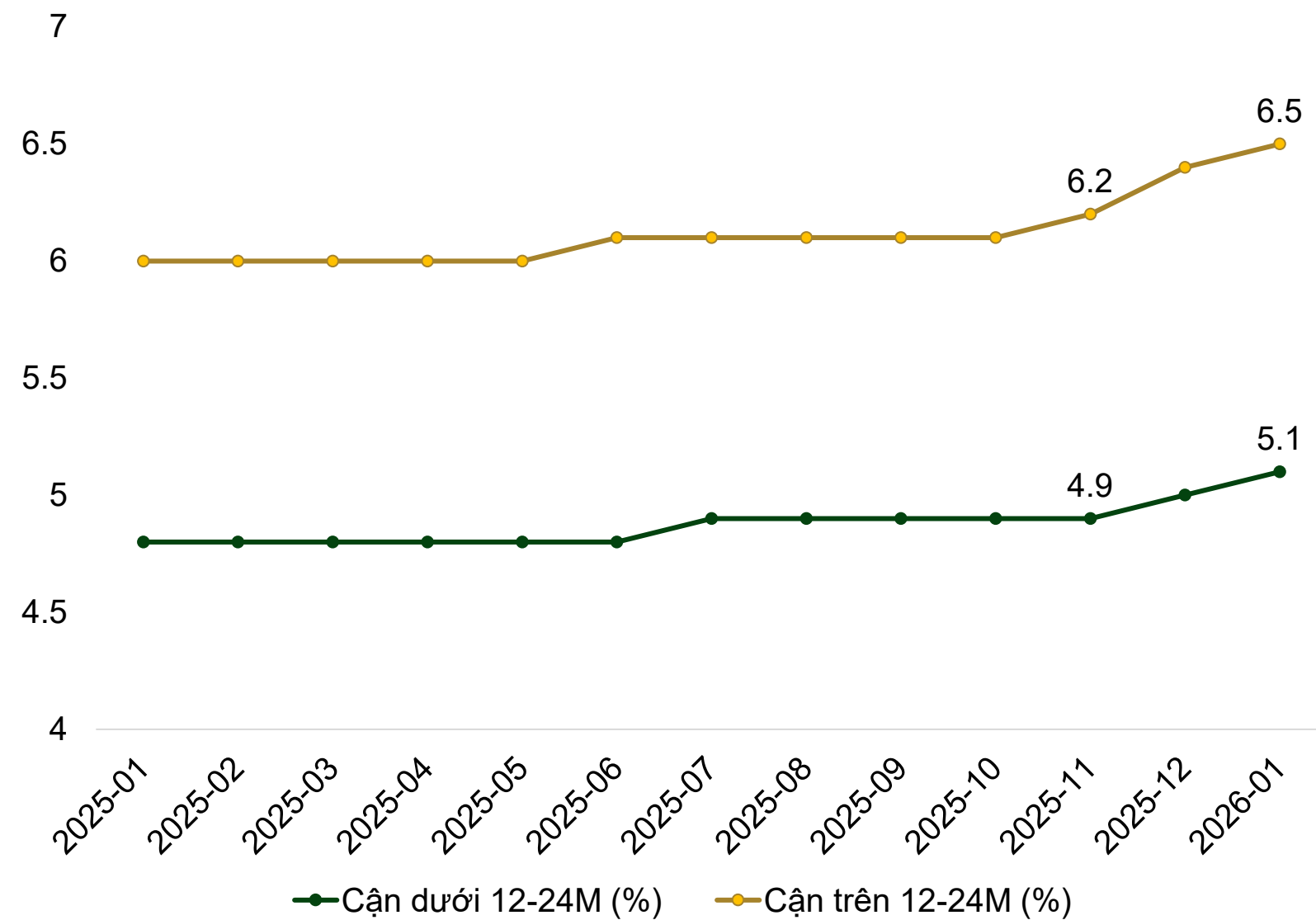
VN-Index performance drops sharply excluding Vingroup and Gelex, highlighting concentration risk in the headline index.



2. Fund certificate appeal, especially bond funds, narrows as alternatives become more competitive

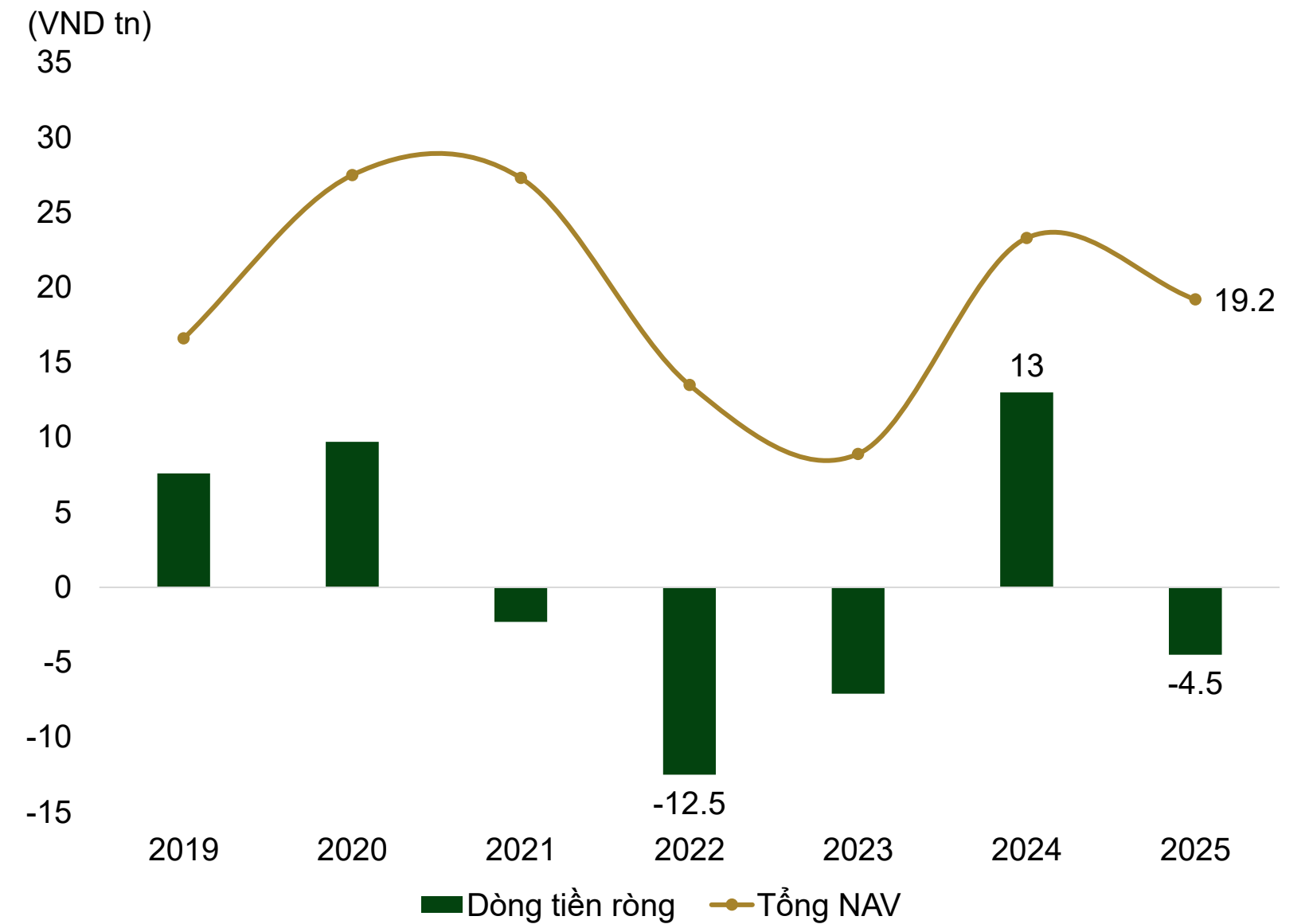
12–24M deposit rates have risen again since late 2025, making savings deposits more competitive against fund certificates, especially bond funds. As yield spreads between funds and deposits narrow, fund inflows become less stable. After a strong recovery in 2024, net flows into bond funds turned negative again in 2025, reflecting cautious investor sentiment toward safer alternatives.

12–24M deposit rates have risen again since late 2025



Source: Vietnam Banks Association

Net flows into bond funds



Source: FiinPro

1. Equity funds

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■ Lợi nhuận 5 năm gần nhất

● Số năm outperform VNIndex

1. Equity funds

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MBVF VN-INDEX VNDAP BVPF SSISCA VEOF DCDE VESAF DCDS MIAGEF MAFEQI VCBF-BCF BVFED DCAP

1. Equity funds

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*Bubble size represents each fund's total NAV (as of Mar 5, 2026)

2. **Balanced funds**

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VCBF-IBF

VIBF

ENF

VCAMBF

MAFBAL

VCAMDF

VCDF-IDF

VIDF

ENF

MAFBAL

■ Lợi nhuận bình quân hàng năm (3 năm gần nhất) ■ Lợi nhuận 5 năm gần nhất

2. Balanced funds

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nam (#2)

(#4)

nam (#2)

(#5)

3. Bond funds

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V¹
VCB

MBL

● Lãi suất tiền gửi 12 tháng bình quân ● Hiệu suất trung bình các quỹ trái phiếu

3. Bond funds

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16-03-21 16-03-22 16-03-23 16-03-24 16-03-25 16-03-26

4. Recommended portfolio

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4 Recommended portfolio

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DCDS VESAF VCBF-TBF VFF

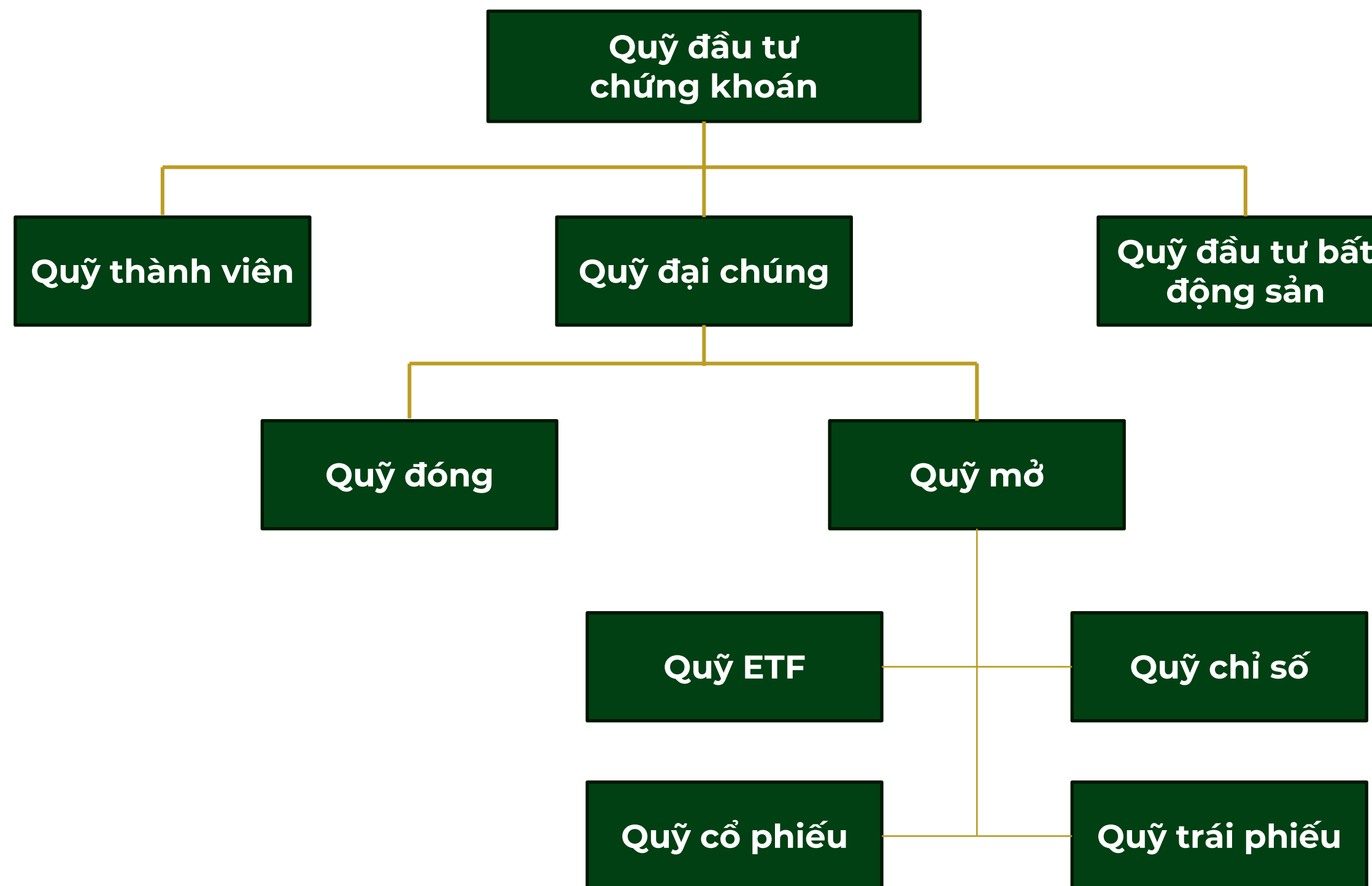
VCBF-BCF VCBF-TBF VIBF VFF

BVPF VCBF-TBF VFF DCBF

1. Key terms

No.	Term	Definition
1	Fund certificate	An investor's ownership interest in an investment fund. Buying fund certificates means contributing capital to a portfolio managed by the fund.
2	NAV (Net Asset Value)	The fund's net asset value after deducting liabilities. This measures the fund's actual value at a given point in time.
3	AUM (Assets Under Management)	Total assets managed by a fund management company. Larger AUM typically indicates a larger fund or asset manager.
4	ETF	An exchange-traded fund that tracks an index such as VN30 or VN100 and trades on the exchange like a stock.
5	Open-ended funds	A fund type that allows investors to buy and redeem units directly with the fund at NAV/unit.
6	Benchmark	A reference benchmark used to compare fund performance, typically a market index such as VN-Index or VN30.
7	Outperform	When a fund delivers a higher return than its benchmark over the same period.
8	Max Drawdown	The largest decline during the analysis period, an important risk metric.
9	Concentration risk	Risk arising when a portfolio is overly concentrated in a few stocks, sectors, or asset classes.
10	KRX	A new trading technology system for Vietnam's stock market, expected to improve operations, liquidity, and market upgrade prospects.
11	FTSE Emerging Index	FTSE's emerging market index series. If Vietnam is upgraded, the market could attract additional foreign capital.
12	Passive inflows	Capital from index-tracking funds. When a market is added to an index, these funds typically allocate automatically based on index weight.
13	Active inflows	Capital from funds or investors that select stocks based on their own analysis rather than mechanically tracking an index.
14	Risk appetite	An investor's willingness to accept risk, typically classified as low, medium, or high.
15	Sharpe Ratio	A ratio measuring return earned per unit of risk; the higher the ratio, the more efficient the investment.

2. Types of investment funds



Theo Thông tư 99/2020/TT-BTC

3. List of fund management companies in Vietnam

Source: Ministry of Finance, ASEANSC compilation

No.	Company name	Charter capital
1	JSC Fund Management Techcom	670
2	JSC Fund Management Investment MB	324
3	Dragon Capital Viet Nam Investment Fund Management JSC	311
4	One-member LLC Fund Management Commercial Bank VietinBank	300
5	Vietcombank Securities Investment Fund Management JV	265
6	Vietcap Securities Investment Fund Management JSC	130
7	JSC Fund Management Thien Viet	125
8	An Binh Securities Investment Fund Management JSC	120
9	JSC Fund Management Vietnam Intelligence	116
10	JSC Fund Management Investment FPT	110
11	JSC Fund Management VinaCapital	100
12	JSC Fund Management Hop Luc	100
13	PVcomBank Fund Management JSC	100
14	I.P.A. Securities Investment Fund Management One-member LLC	100
15	LLC Fund Management Bao Viet Fund	100
16	UOB Asset Management (Vietnam) JSC	92
17	Manulife Investment (Vietnam) Fund Management LLC	83
18	Red Investment Fund Management JSC	70
19	JSC Fund Management Amber	70
20	JSC Fund Management Investment SGI	70
21	JSC Fund Management Viet Dragon	60
22	JSC Fund Management Investment Securities Viet Long	60
23	JSC Fund Management Investment Pacific Bridge	60
24	KIM Vietnam Fund Management LLC	55
25	JSC Fund Management HD	50

No.	Company name	Charter capital
26	JSC Fund Management PAVO CAPITAL	50
27	JSC Fund Management PVI	50
28	JSC Fund Management Tan Viet	50
29	JSC Fund Management Investment Securities Lien Minh Viet Nam	50
30	One-member LLC Fund Management ACB	50
31	JSC Fund Management Viet Tin	45
32	JSC Fund Management Saigon	44
33	JSC Fund Management Genesis	40
34	JSC Fund Management Phu Hung	39
35	FIDES (Vietnam) Fund Management JSC	37
36	JSC Fund Management Leadvisors	35
37	LLC Fund Management SSI	30
38	JSC Fund Management Investment Securities Thai Duong	29
39	One-member LLC Fund Management CHUBB LIFE	26
40	Mirae Asset (Vietnam) Fund Management LLC	26
41	JSC Fund Management Bong Sen	25
42	JSC Fund Management International	25
43	JSC Fund Management Viet Cat	25
44	JSC Fund Management Investment Lighthouse	25
45	Dai-ichi Life Vietnam Fund Management One-member LLC	25
46	LLC Fund Management Eastspring Investments	25
47	JSC Fund Management BVIM	25

4. Portfolios of top 10 funds by AUM

FUND	PORTFOLIO									
TCBF	MML121021	VHM121025	VIC124004	NVL122001	NLG12402	NPM123023	HDB124018	SHB125010	CIIB2427001	CII124021
	14.82%	11.32%	7.63%	6.62%	6.0%	3.53%	2.12%	1.87%	1.8%	1.79%
DCDS	MWG	CTG	STB	VIC	MBB	HPG	HDB	PVS	GMD	VHM
	6.34%	4.41%	4.25%	4.1%	4.05%	3.5%	3.35%	3.24%	3.18%	2.96%
VLGF	MWG	FPT	CTG	MBB	HPG	GMD	NLG	VCB	DGW	VCI
	16.82%	7.29%	6.35%	6.23%	4.8%	4.68%	4.58%	4.56%	4.55%	4.5%
VESAF	MBB	BVH	PNJ	VCB	CTG	GMD	HPG	ACB	MWG	FPT
	8.56%	8.49%	6.04%	5.26%	5.24%	5.15%	4.56%	4%	3.96%	3.6%
VMEEF	MBB	PNJ	CTG	GMD	FPT	HPG	BVH	MWG	VCB	ACB
	7.23%	6.61%	6.19%	6.05%	5.25%	4.55%	4.5%	3.98%	3.85%	3.8%
VEOF	MBB	CTG	MWG	HPG	VCB	HDB	GMD	VPB	PNJ	TCB
	8.2%	7.36%	5.98%	5.5%	4.55%	4.12%	3.97%	3.8%	3.73%	3.72%
DCBF	VPI124001	MSN123008	KBC12401	CII124021	DSE125018	HDB124018	TNG122017	MSN123009	LPB125006	BAF123020
	11.12%	10.34%	9.28%	7.29%	5.86%	5.86%	4.78%	4.4%	2.93%	2.66%
VCBF-BCF	MBB	CTG	FPT	STB	MWG	HPG	MSN	ACB	PNJ	PNJ
	9.69%	5.85%	5.43%	5.13%	5.11%	4.97%	4.65%	3.93%	3.92%	3.89%
VIBF	MBB	VCB	HPG	PNJ	MWG	CTG	PC1	MSN123010	HDC12502	VCK125005
	4.89%	4.24%	4.22%	3.69%	2.86%	2.83%	2.69%	11.46%	3.03%	2.26%
VFF	MSN123008	HDB124006	MSN123010	SHB125010	DSE125018	MML121021	MML121021	DSE125004	HDC12501	KBC12401
	10.2%	8.87%	8.45%	7.56%	7.01	6.51%	3.51%	3.16%	2.6	1.75%

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NỀN TẢNG PHÂN TÍCH mạnh mẽ cho phép đưa ra quyết định chính xác, kịp thời và hiệu quả

VNINDEX
3.54 | 0.21%

Dòng tiền đang đổ vào ngành nào?
SẢN XUẤT DẦU KHÍ
THIẾT BỊ, DỊCH VỤ VÀ PHÂN PHỐI DẦU KHÍ
VẬN TẢI

Mã CP đang được mua chủ động
ròng nhiều nhất?
BSR, PVS, VIC, GEL, CTG

Công cụ tìm kiếm cơ hội

1713.83
3.54 (0.21%) -

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