

Vietnam Fund Awards 2026 – Key messages:

Vietnam's Fund Management Industry – A Structural Shift to Expand Its Role as a Long-Term Capital Channel

The analyses and views presented in this report are consolidated from the insights shared by speakers at the seminar “The Fund Industry in a New Era: Unlocking Capital Flows for High and Sustainable Growth”, held on September 22, 2026 as part of the Vietnam Fund Awards (VFA) 2026. The program was co-organized by the Vietnam Securities Depository and Clearing Corporation (VSDC), Vietnam Investment Review (VIR), and FiinGroup, under the auspices of the Ministry of Finance and the State Securities Commission of Vietnam (SSC).

September 24, 2026

FiinGroup Data Analytics Team:

Nguyen Quang Thuan
Chairman, FiinGroup
thuan.nguyen@fiinratings.vn

Do T. Hong Van
Manager, Data Analytics
van.do@fiingroup.vn

Ngô Phương Linh
Data Analyst
linh.ngophuong@fiingroup.vn

05 Key messages:

- **Vietnam's fund management industry has expanded significantly in scale, but its growth structure remains limited relative to the industry's potential.** Total industry AUM reached approximately VND846 trillion as of end-June 2026, with discretionary portfolios accounting for nearly 89% of the total, primarily from insurance companies. The NAV of securities investment funds is equivalent to only about 0.7% of GDP. The wide gap with the 2030 targets suggests that the next phase lies in improving the quality of growth and diversifying funding sources, products, and the investor base.
- **FTSE Russell's upgrade of Vietnam to Secondary Emerging Market status is creating new opportunities for international investment in Vietnam's capital market and fund management industry:** FTSE Russell estimates that Vietnam could attract around USD 6 billion in active and passive fund flows. For domestic fund managers, the opportunity extends beyond domestic capital to potential allocations from emerging market funds and international institutional investors through fund-of-funds structures. Capturing these opportunities, however, will require stronger and more diversified product offerings, solid investment track records, higher governance and operational standards, and greater alignment with international standards. These capabilities will be critical to converting the momentum from the FTSE Russell upgrade - and potentially a future MSCI upgrade - into tangible benefits for Vietnam's fund management industry.
- Discussions at VFA 2026 showed that **infrastructure, products, and the investor base need to be developed in a coordinated manner** rather than as separate components. Infrastructure must be capable of supporting greater scale and broader distribution; products need to align with investor demand and the depth of underlying assets; and financial education, asset allocation advisory, and broader access channels are essential to building sustainable, long-term demand for fund products.
- **Developing and expanding fund certificate distribution channels is the decisive factor for the industry's AUM growth.** The priority is not only to broaden distribution coverage, but also to standardize advisory capabilities and investment product distribution across securities companies, banks, and insurers, thereby gradually channeling retail capital toward professionally managed, long-term investment vehicles.
- **Trust and transparency are increasingly becoming essential foundations for the fund industry to attract and retain both domestic and international capital:** this includes building supporting infrastructure such as bond credit ratings and independent, risk-adjusted fund performance rankings such as VFA 2026, while strengthening corporate governance, asset-valuation infrastructure and risk-based asset allocation.

On September 22, 2026, the Vietnam Fund Awards (VFA 2026) took place just one day after Vietnam's stock market was officially reclassified by FTSE Russell as a Secondary Emerging Market.

This milestone gave the event significance beyond an awards ceremony. VFA 2026 is not only an initiative to establish a transparent benchmark for the fund management industry, but also a forum for regulators, market participants, and experts to hold in-depth discussions on the industry's opportunities against the backdrop of the market upgrade – an opportunity that comes with higher expectations for product quality, governance capabilities, and investor trust.

1. Fund Management Industry at a Turning Point: From Scale Expansion to Higher-Quality Growth and Structural Transformation

Following a period of rapid expansion, Vietnam's fund management industry has reached sufficient scale to support its next stage of development. As of end-June 2026, the industry had 43 active fund management companies, with total assets under management (AUM) of approximately VND846 trillion, 2.6 times the 2019 level. The number of securities investment funds tripled to 141, while the number of fund-certificate investors reached approximately 733,000, up 1.6 times from end-2024.

However, despite the rapid increase in scale, the market structure still needs further improvement to keep pace. Industry AUM accounts for around 6.2% of GDP, equivalent to VND 753 trillion, with nearly 89% coming from discretionary portfolios. The NAV of securities investment funds represents only around 0.7% of GDP.

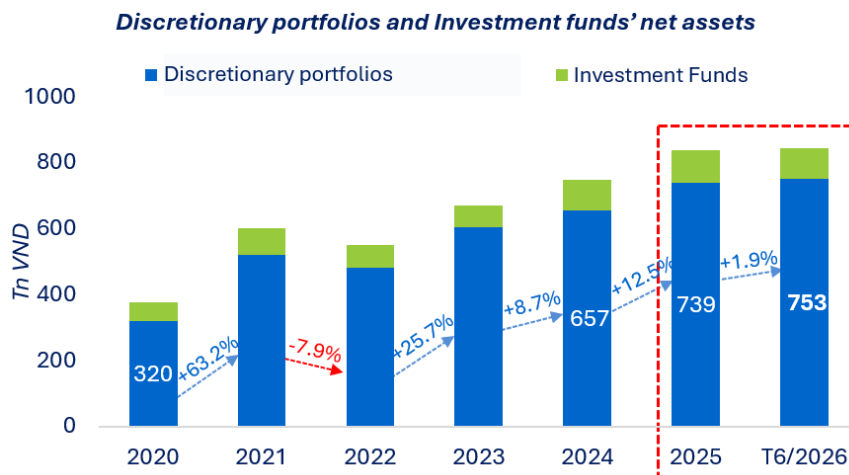
The opportunity for structural transformation is emerging as several drivers begin to converge. First, the industry has developed sufficient scale and a growing investor base to enter a deeper phase of development. Second, the 2030 policy targets establish a new growth trajectory, with the NAV of investment funds targeted at 5% of GDP and the number of fund certificate holders at 2.5 million. Third, changes in market infrastructure and deeper international integration following Vietnam's upgrade to FTSE Russell Secondary Emerging Market status are creating greater scope for new sources of capital, products, and distribution models.

Placing the fund management industry within the broader development agenda for Vietnam's capital market, **Mrs. Vu Thi Chan Phuong, Chairwoman of the State Securities Commission of Vietnam (SSC), emphasized:** "As Vietnam pursues high and sustainable growth while accelerating the development of infrastructure, science and technology, innovation, digital transformation, and the green economy, the financial market in general, and the stock market in particular, must not only mobilize more capital, but more importantly, allocate capital more efficiently, in a more targeted and sustainable manner. This represents significant room for growth for the fund industry."

Sharing this view, **Mr. Nguyen Huu Hieu, CEO of FiinGroup**, noted that the fund management industry is entering a new stage of development, where the focus is shifting from scale expansion toward higher-quality growth and a more mature market structure. The next phase will depend on diversifying funding sources, broadening the product range, and developing the investor base, thereby strengthening the industry's role within the financial system – from a provider of

investment products to a professional channel for long-term capital that increasingly supports Vietnam's high and sustainable economic growth ambitions.

Figure 1: Discretionary portfolios is the main driver of the total AUM growth



Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform. Note: AUM by business line is updated to end-June 2026 for 43 domestic fund management companies licensed by the SSC.

2. Leveraging the Emerging Market Upgrade to Further Reform and Elevate Vietnam's Fund Management Industry

Vietnam's upgrade to FTSE Russell Secondary Emerging Market status is expanding access to international capital for both the stock market and the fund management industry. FTSE Russell estimates that Vietnam could attract around USD6 billion from active and passive funds. Experience from other markets suggests that capital inflows may continue to accumulate for several years following an upgrade, although the magnitude varies significantly across countries.

Table 1: Foreign inflows tend to rise after market upgrades, but the impact varies widely across markets

Market	Criteria	Unit	-1Y	-6M	0	+6M	+1Y	+3Y	+5Y
Saudi Arabia	MarCap	Bn USD	437	459	499	507	556	2,568	2,660
	Net foreign inflows	Bn USD	(0.6)	(1.2)	1.0	0.9	1.9	27.2	43.4
Kuwait	MarCap	Bn USD	81	91	99	96	95	103	151
	Net foreign inflows	Bn USD	0.2	0.2	0.1	0.0	0.5	2.8	6.5
Thailand	MarCap	Bn USD	260	280	240	319	349	445	415
	Net foreign inflows	Bn USD	1.9	0.1	(0.5)	3.7	3.1	(2.7)	(4.3)
China	MarCap	Bn USD	4,921	5,126	4,376	5,017	4,580	7,074	6,380
	Net foreign inflows	Bn USD	(0.4)	7.9	64.5				
Vietnam	MarCap	Bn USD	285	345	369	401			
	Net foreign inflows	Bn USD	(5.4)	(2.4)	(0.02)	FTSE Russell estimates that Vietnam could attract around US\$6bn in combined active and passive inflows			

Source: Saudi Exchange, Boursa Kuwait, Pakistan Stock Exchange, SET, SSE, Bloomberg, FiinPro-X Platform. Note: T0 is the month in which the upgrade was approved: Saudi Arabia in March 2018 (by FTSE); Kuwait in September 2017 (by FTSE) and in December 2019 (by MSCI); Thailand in September 2011 (by FTSE); and China in September 2018 (by FTSE). FTSE Russell officially confirmed Vietnam's upgrade roadmap to Secondary Emerging Market status in March 2026 (announced in early April 2026), with index inclusion taking effect from September 21, 2026.

For domestic fund management companies, the opportunity extends beyond passive flows directly into index constituents. Active capital from emerging market funds and international institutional investors can also access Vietnam through local fund managers, fund-of-funds (FoF), or master-feeder fund structures, creating additional sources of AUM for the domestic fund management industry.

However, the upgrade is only the starting point. At the panel discussion, **Mrs. Nguyen Thi Bich Nga, Deputy Head of the Division for Management of Fund Management Companies and Securities Investment Funds under the SSC**, stated: “The main barrier today does not lie in the legal framework, as the Law on Securities does not restrict foreign ownership of fund certificates. The core challenge therefore lies in the attractiveness of domestic fund products and their ability to meet investor needs.” The SSC representative also noted that the immediate priority is to improve product quality and diversification, particularly for open-ended funds and ETFs, while gradually expanding into new structures such as infrastructure bond funds, money market funds, and active ETFs, in line with the development of the securities market.

The Emerging Market upgrade therefore represents more than an opportunity to attract additional capital flows; it also creates momentum for Vietnam’s fund management industry to strengthen its quality and competitiveness. Representing the custodian banking sector, **Mrs. Nguyen Thi Hai Binh, Head of Account Management, Securities Services at HSBC Vietnam**, shared: “The opportunity to proactively mobilize international capital could be greater through the “Master-Feeder Fund” model – an investment structure in which multiple feeder funds pool capital from international investors and channel it into a single master fund in Vietnam with a strong reputation and local market expertise, which then executes transactions and holds the underlying investment portfolio.”

3. Robust Infrastructure, Diversified Products and a More Professional Investor Base: Three Pillars for Sustainable Growth of the Fund Management Industry

Discussions at VFA 2026 pointed out that capital does not flow into the fund industry automatically. That applies both to international inflows after the market upgrade and to savings from millions of domestic retail investors. Panelists at VFA 2026 agreed that growth hinges not on any single factor but on the simultaneous development of infrastructure, products and the investor base.

On infrastructure, **Mr. Duong Ngoc Tuan, Deputy General Director of the Vietnam Securities Depository and Clearing Corporation (VSDC)**, shared that the system was built to anticipate market demand and now has sufficient capacity to support further scaling. With the 2030 targets set at around 500 funds and 2.5 million investors, the next priority is to continue standardizing the legal and operating framework while strengthening connectivity across trading, custody and settlement, distribution channels, and data infrastructure. This would allow the market to operate safely and transparently at a reasonable cost.

On products, **Mrs. Nguyen Thi Hang Nga, CEO of Vietcombank Fund Management (VCBF)**, and **Mr. Nguyen Nghia Tuan, Deputy CEO of SSI Asset Management (SSIAM)**, argued that the issue is not simply a shortage of products, since the core fund categories are already reasonably well established. The next opportunity lies in moving beyond “launching more funds” toward broadening asset classes and investment strategies such as infrastructure funds, debt funds, REITs, fund-of-funds (FoF), ESG funds, pension funds, and specialized ETFs. The panelists noted,

however, that developing these products still depends on actual investor demand and on the depth of underlying assets, particularly in the equity and bond markets. **Mrs. Nguyen Thi Hai Binh, Head of Account Management, Securities Services, HSBC Vietnam**, similarly noted that the range of core products is broadly adequate for the market's current stage of development, while highlighting longer-term opportunities in new product structures such as infrastructure funds, real estate funds and overseas investment funds.

On the investor side, **Mrs. Ngo Thuy Linh, Chairwoman of the Board of Smart Invest Securities JSC (AAS)**, and **Mr. Bui Van Huy, CEO of FIDT Investment Consulting and Asset Management JSC**, both stressed the role of several enablers: financial education, asset allocation advisory, digital platforms and a professional financial advisory workforce. The panelists also proposed expanding distribution channels, particularly through banks. The goal is not only to increase the number of fund certificate holders, but also to build long-term investment habits and raise the professionalism of the investor base.

These three pillars must therefore develop at the same time, each with its own role: Infrastructure provides the capacity to execute and scale; products provide capital allocation options; the investor base provides sustainable demand.

The pillars also depend on one another. New products only deliver their full value when supported by adequate infrastructure and distribution channels. Investors stay committed only when products match their long-term objectives. Meanwhile, infrastructure reaches its full effectiveness only once the market achieves sufficient scale in both products and investors.

4. Developing and expanding fund certificate distribution channels is the decisive factor for industry AUM growth

Panelists agreed that the industry's biggest challenge today, especially for open-ended funds, is broadening retail investors' access to fund products. Vietnam has more than 13 million securities accounts. Yet most investors still trade directly rather than investing through professionally managed funds.

Expanding distribution channels is only part of the solution. The market also needs to standardize and strengthen the capabilities of professionals involved in product distribution, including securities brokers, bank-based financial advisors, and product advisory staff at insurance companies. At the same time, the market should progressively establish standards and regulations governing the distribution of risk-bearing investment products.

This is a critical foundation for broadening the investor base of the fund industry. It also supports restructuring the stock market's investor base toward greater professionalism. In turn, this would help develop long-term sources of capital beyond bank credit, supporting high and sustainable economic growth in the years ahead.

5. Trust, transparency and independent benchmarks are the "soft infrastructure" for sustainable industry development

At the panel, **Mrs. Nguyen Thi Bich Nga, Deputy Head of the Department of Fund Management Companies and Securities Investment Funds, State Securities Commission of Vietnam (SSC)**, identified transparency as a key policy priority. Representatives of **SSIAM** and **VCBF** also emphasized that the fund market is fundamentally built on trust. Investors need clear visibility into each product's strategy, risk profile and compliance. From the perspective of international capital

flows, **the HSBC representative** noted that the ability to attract and retain capital also depends on a fund's long-term investment track record, scale and liquidity, as well as governance quality, asset valuation, risk management, professional custody and audit, and transparency in line with international standards, alongside exchange-rate and policy stability.

Against this backdrop, standardized data, reliable valuation frameworks and independent benchmarks for performance and risk should become part of the market's "soft infrastructure."

When assets and funds can be assessed and compared on a common data foundation, transparency and verifiability improve, which reinforces investor confidence.

FiinGroup supports the development of the fund management industry through its capabilities in market data analytics, bond reference pricing and independent assessment, helping enhance transparency and standardize the market's information infrastructure.

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