

Vietnam Fund Awards 2026 – Highlight #2:

5 Key Solutions to Expand the Investor Base for Vietnam's Fund Management Industry

The analyses and perspectives in this report are synthesized from insights shared by speakers at the seminar “The Fund Industry in a New Era: Unlocking Capital for High and Sustainable Growth”, held on 22 September 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).

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FiinGroup Data Analytics Team:

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

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

Ngo Phuong Linh
Data Analyst
linh.ngophuong@fiingroup.vn

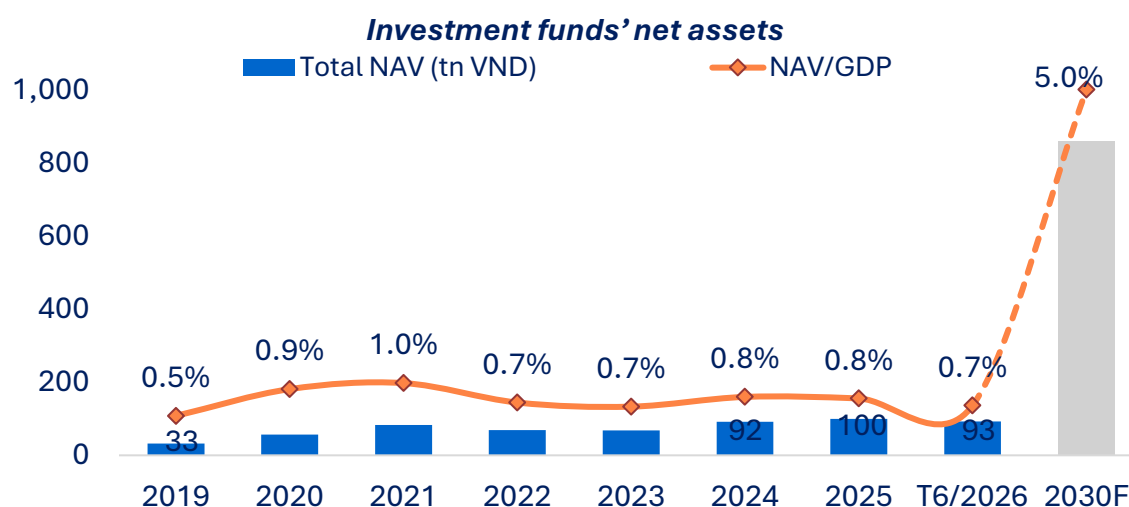
5 Key Solutions:

- **Strengthening confidence in professionally managed funds is a prerequisite for expanding the investor base:** Strengthen governance, transparency and investor-protection standards, while improving valuation infrastructure and independent benchmarks to support more robust fund assessment and reinforce long-term investor confidence.
- **Product development needs to be aligned with investor needs and underlying asset quality:** Shift from simply increasing the number of funds to developing products that match investor demand and the depth of the capital market, while expanding structures capable of accessing institutional and international capital.
- **Infrastructure needs to scale with the industry:** Improve connectivity among market participants, broaden distribution channels, simplify procedures and standardize data, while applying technology to reduce costs and improve operating scalability.
- **Professionalize the investor base:** Increase the role of institutional and professional investors, while improving financial literacy and gradually shifting individual investors from short-term opportunity-seeking toward goal-based, disciplined investing and long-term asset allocation.
- **Upgrade fund-certificate distribution and develop a professional financial advisory workforce:** Shift from product selling toward needs- and suitability-based advisory, while standardizing adviser capabilities and professional standards and applying technology to broaden investor access.

Expanding participation in professionally managed funds is one of the key priorities for Vietnam’s fund management industry in its next stage of development. By mid-2026, the market comprised 43 fund management companies and 141 investment funds, with total Assets Under Management (AUM) of approximately VND846 trillion.

However, the Net Asset Value (NAV) of investment funds stood at only around VND93 trillion, equivalent to 0.7% of GDP, while the number of fund-certificate investors stood at approximately 733 thousand. This remains well below the 2030 targets of NAV reaching 5% of GDP and 2.5 million investors, as set out in the Ministry of Finance’s Decision No. 3168 and reflected in the expectations of fund-management professionals.

Figure 1: Vietnam’s fund management industry requires a step-change in NAV to reach the target of 5% of GDP by 2030



Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform. Note: Net assets are aggregated from financial statements of 141 investment funds licensed by the SSC, including 80 open-ended funds (NAV ~VND56tn), 20 ETFs (NAV ~VND24tn), 40 member funds & closed-end funds (NAV ~VND12tn), and 1 REITs (NAV ~VND53.3bn). The 2030 figures are targets set out in Decision No. 3168/QĐ-BTC dated 12 September 2025 by the Ministry of Finance approving the Investor Restructuring and Securities Investment Fund Management Industry Development Scheme.

The challenge is therefore not only to further scale the fund industry, but also to broaden investor participation and channel a greater share of savings into professionally managed long-term capital.

Building on the regulatory direction and discussions across the panel sessions and roundtables at VFA 2026, speakers from VSDC, FiinGroup, fund management companies, custodian banks and securities companies shared a range of solutions and perspectives. FiinGroup’s research team summarizes these into 5 priority solution groups to help expand the investor base for the fund industry in the period ahead:

1. Strengthening Confidence – A Prerequisite for Expanding the Investor Base

Trust and credibility are critical to the fund management industry, as investing through funds means entrusting part of an investor’s assets to a professional manager. Speakers at the VFA 2026 panel discussion agreed that the current challenge is not simply to offer more products, but more importantly, to build sufficient confidence for investors to shift from self-directed asset management toward professionally managed funds. Beyond investment performance, a fund management company’s track record and reputation, adherence to its stated investment

strategy and risk framework, and the level of transparency all directly affect its ability to attract and retain long-term capital.

During the panel discussion, **Mrs. Nguyen Thi Bich Nga, Deputy Head of the Department for Fund Management Companies and Securities Investment Funds under the State Securities Commission of Vietnam (SSC)**, identified transparency as one of three priorities for advancing the fund management industry, alongside product development and supportive mechanisms for taxation and distribution. According to Mrs. Nga, in an industry built on trust, transparency is essential to reinforcing investor confidence.

Other panelists also noted that investor confidence needs to be supported by independent and verifiable reference frameworks at both the asset and fund-product levels. At the asset level, improving valuation practices in line with international standards, particularly for less liquid assets, can strengthen consistency in NAV determination, portfolio reconciliation and risk management. Independent bond pricing services can provide additional reference pricing for fund management companies and supervisory banks.

From this perspective, **Mr. Nguyen Quang Thuan, Chairman of FiinGroup and moderator of the panel discussion**, noted that transparency in the fund management industry also depends on the ability to value assets that lack clear reference prices and have limited liquidity, particularly corporate bonds. According to Mr. Thuan, alongside custody, data and benchmark indices, valuation infrastructure will become increasingly important as funds need to determine the value of infrequently traded assets in line with appropriate market practices. In this context, independent bond pricing services such as Bond Pricing can provide an additional source of reference prices for the market, thereby helping enhance transparency in fund portfolio valuation.

At the product level, independent assessment frameworks enable investors to evaluate funds more comprehensively rather than focusing only on returns at a single point in time. Tools such as Fund Ranking, which assess investment performance alongside risk and the consistency of investment outcomes, can help reduce information asymmetry and improve the quality of investment decision-making. This is also the approach adopted by VFA 2026, with an emphasis on standardized data, a consistent methodology and independent assessment.

Strengthening investor confidence therefore goes beyond investment performance alone. It also requires improving the quality and credibility of fund managers, enhancing transparency, and developing independent reference frameworks that allow investors to assess and verify funds more effectively.

2. Product Expansion – Aligning Investor Needs with Underlying Asset Quality

Product development needs to shift from simply “adding more funds” toward creating options that match investor needs, risk appetite and investment horizon, supported by a broader and deeper pool of underlying assets.

First, the quality of existing products needs to continue improving. According to **Mrs. Nguyen Thi Hang Nga, CEO of Vietcombank Fund Management (VCBF)**, Vietnam already has a relatively complete range of traditional fund products. She noted that greater potential lies in improving investor awareness, understanding and confidence in the benefits of investing and allocating assets through professionally managed funds, supported by demonstrated investment outcomes.

Appropriate policy incentives could also encourage investors to participate in and maintain long-term investments through funds. As an example, Mrs. Nga pointed to increasing the tax-deductible contribution limit for voluntary pension funds.

Mr. Nguyen Nghia Tuan, Deputy CEO of SSI Asset Management (SSIAM), noted that while the market is still at an early stage of broader adoption, fund products should remain simple, easy to understand and accessible. New product development needs to balance actual investor demand with the capacity of the underlying asset universe. Expanding the range of fund products should therefore follow an appropriate roadmap and go hand in hand with greater capital-market depth.

The market also needs to expand into new asset classes and investment strategies. The SSC has outlined a direction toward more diversified and professional products that can both meet households' long-term savings needs and channel capital into priority areas of the economy, including infrastructure, innovation, digital transformation, green growth and sustainable development. The current regulatory framework has also created additional room for infrastructure bond funds, money market funds and index-fund products.

In addition, product development should be considered in the context of an investor base that extends beyond domestic individuals.

From a market perspective, **Mrs. Nguyen Thi Hai Binh, Head of Account Management, Securities Services, HSBC Vietnam**, noted that domestic funds seeking to access large allocations from international institutions need to meet higher standards in terms of scale, track record, performance, governance and operating capabilities.

Mrs. Hai Binh also highlighted the master-feeder fund structure, under which feeder funds raise capital from different investor groups or markets and allocate it to a common master fund. This broadens the scope of product development beyond meeting domestic investor demand toward building structures capable of proactively accessing and absorbing institutional and international capital.

3. Strengthening Infrastructure as the Fund Management Industry Scales

Infrastructure upgrades and supportive policy incentives should be advanced in parallel: infrastructure enables the market to operate at greater scale, while policy determines how easily and attractively capital can enter the fund market.

On the market-infrastructure side, current processing capacity is broadly in place; the next challenge is stronger connectivity and coordinated scaling. According to **Mr. Duong Ngoc Tuan, Deputy General Director, Vietnam Securities Depository and Clearing Corporation (VSDC)**, the system already serves most open-ended funds and all ETFs and is connected with fund management companies and supervisory banks. Mr. Tuan noted that the current custody and fund-services infrastructure is capable of supporting a larger market, while emphasizing that VSDC views fund services as a core component of the industry's shared infrastructure rather than a standalone operational service.

The main bottlenecks lie in distribution, procedures and the ability to bring the right products to the right investors. Alongside broader distribution, particularly through commercial banks, the market therefore needs additional incentives to increase the appeal of long-term investing. **Mrs. Nguyen Thi Hang Nga of VCBF** highlighted tax incentives as an important tool for broadening the investor base.

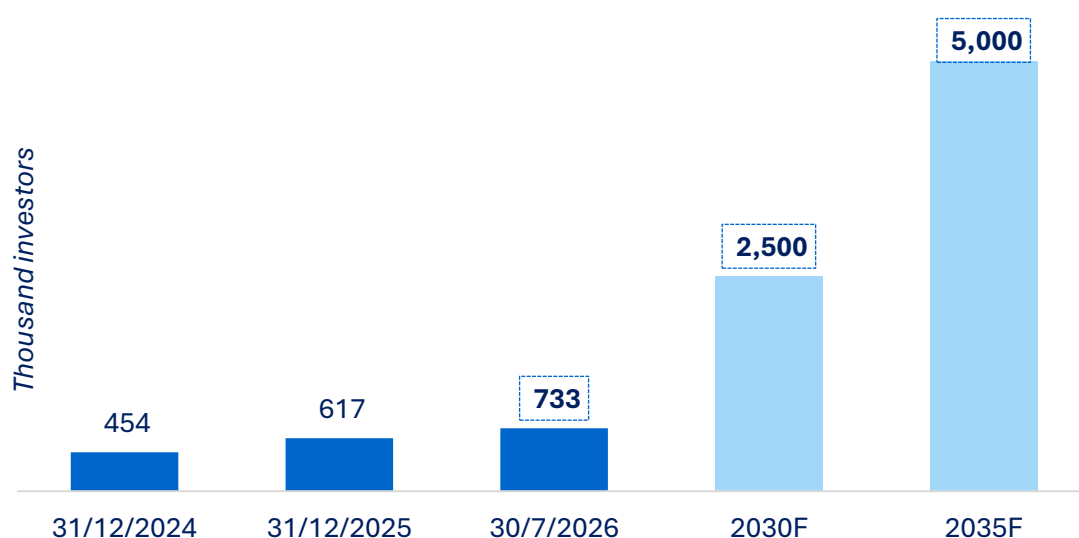
Alongside broader access, **Mr. Nguyen Nghia Tuan of SSIAM** also supported a risk-based regulatory approach tailored to the characteristics of each fund and asset class. For public products, however, appropriate investment limits should remain in place to protect investors; reform should focus more on simplifying procedures, standardizing data and shortening product-development timelines.

Technology should support operating efficiency rather than become an objective. At VFA 2026, **Mr. Nguyen Huu Hieu, CEO of FiinGroup**, noted that AI and automation can shorten the path from data to decision, but only when built on sufficiently reliable data and controlled workflows. For the fund industry, near-term priorities include digitizing remaining manual processes, standardizing data flows and improving connectivity among fund management companies, supervisory banks, distributors and market infrastructure.

4. Professionalizing the Investor Base: From Short-Term Trading to Long-Term Asset Allocation

Developing the investor base is not only about increasing the number of participants; more importantly, it is about improving the quality and stability of capital flows.

Figure 2: The target of 2.5 million fund-certificate investors by 2030 (3.4 times the current level) presents a major challenge to the expansion of investor base



Source: FiinPro-X Platform. Note: Data cover 100 investment funds, including Equity, Bond, Balanced, ETF, Pension and ESG funds, licensed by the SSC as of 30 July 2026. The 2030 and 2035 figures are targets set out in Decision No. 3168/QĐ-BTC dated 12 September 2025 by the Ministry of Finance approving the Investor Restructuring and Securities Investment Fund Management Industry Development Scheme.

In her opening remarks at VFA 2026, **Mrs. Vu Thi Chan Phuong, Chairwoman of the State Securities Commission of Vietnam (SSC)**, emphasized the need to restructure the investor base toward a higher share of institutional and professional investors, gradually creating a more balanced mix between individual and institutional investors while providing a foundation for professionally managed long-term capital to participate in the market.

For individual investors, professionalization should begin with a shift toward a more long-term investment approach and clearer asset allocation. According to **Mrs. Ngo Thuy Linh, Chairwoman of Smart Invest Securities (AAS)**, some investors still view the stock market primarily as a short-term investment channel, while long-term financial goals are more often

associated with real estate. Advisory services should therefore begin with the client's financial objectives, investment horizon and risk tolerance before identifying suitable fund products. This approach can help shift investors away from opportunity-driven investing toward more structured asset allocation aligned with long-term goals.

Panelists also emphasized the need to gradually shift investors away from self-directed investing and short-term opportunity-seeking toward more planned, disciplined and long-term investment behavior. This transition would allow a greater share of household savings to be invested through funds and professional institutions, thereby strengthening the market's long-term capital base.

5. Upgrading Fund-Certificate Distribution and Developing a Professional Financial Advisory Workforce in Vietnam

Alongside the professionalization of the investor base, fund-certificate distribution also needs to shift from product selling toward advice based on each client's needs and suitability. In practice, the investment needs of individual and corporate investors now extend beyond equities and bonds to other risk-bearing products, including investment-linked insurance products.

During the panel discussion, **Mrs. Ngo Thuy Linh, Chairwoman of the Board of Directors, Smart Invest Securities JSC (AAS)**, noted that distribution points should be able to match client needs with suitable fund products, rather than leaving investors to select primarily based on past performance.

This transition also requires the development and standardization of a professional personal financial advisory workforce. According to **Mr. Bui Van Huy, CEO of FIDT Investment Consulting and Asset Management JSC**, advisers need clear competency and professional standards, while Vietnam should gradually strengthen the framework governing advisory activities and professional practice.

Technology can help scale this model to a broader client base. Digital tools and automated advisory solutions can support needs assessment, suitability assessment, product matching and portfolio monitoring, while advisory quality and responsibility toward clients should remain at the center of the model.

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