

VIETNAM FUND INDUSTRY HANDBOOK 2026

Building a Sustainable Investor Base

From Data to Decisions

Issue date: 22 September 2026



<u>Content</u>	<u>Page</u>
Executive Summary	4 – 6
Part 1: Overview of Vietnam’s Fund Industry	7 – 16
Vietnam’s Fund Management Industry in Numbers	8
AUM Keeps Growing, but Limited Market Depth	9 - 10
Discretionary Portfolios – Primary Growth Driver for AUM	11 - 12
Securities Investment Funds – Substantial Headroom for Growth	13 - 16
Part 2: Three trends shaping Vietnam’s Fund Industry	17 - 25
Product Innovation: Broader Fund Structures and Asset Classes	18 - 20
Foreign Inflows – A Key Catalyst for AUM Growth	21
Digital Distribution and a More Professional Investor Base	22 - 25
Part 3: A Practical Guide to Investing through Funds	26 - 37
About FiinGroup	
About FIDT	
Disclaimer	

Disclaimer: Part 3 – A Practical Guide to Investing through Funds was prepared independently by FIDT and is intended to provide investors with practical knowledge and tools. **FiinGroup does not recommend any buy, sell, or hold decisions for any securities and for any specific transactions in this part.**

Research & Analytical Team:

FiinGroup:

Do Thi Hong Van

Head of Analytics, Financial Information
 Email: van.do@fiingroup.vn

Dang Tran Thu Lien

Analyst
 Email: lien.dang@fiingroup.vn

Ngo Phuong Linh

Analyst
 Email: linh.ngophuong@fiingroup.vn

FIDT:

Bui Van Huy

Chief Executive Officer
 Email: huy.bui@fidt.vn

Tran Vu Bao

Analyst
 Email: bao.tran@fidt.vn

Message from the CEOs

Hanoi, 22 September 2026

Dear Valued Clients and Partners,

We are pleased to present the **Vietnam Fund Management Industry Handbook 2026**, themed “*Building a Sustainable Investor Base - From Data to Decisions*”, jointly prepared by FiinGroup and FIDT

The report is designed as a structured reference on Vietnam’s fund management industry, combining data-driven analysis with a forward-looking view of the development.

To provide individual investors with practical and actionable guidance, the report includes a dedicated section on asset allocation and investing through funds, prepared independently by FIDT, a Vietnam-based wealth management firm. The section focuses on practical knowledge and tools to help investors define their objectives, allocate assets and select suitable funds.

This also forms part of our broader effort to strengthen the role of investment funds as a medium- and long-term capital channel, consistent with the Vietnam Fund Awards 2026 theme: “*The Fund Industry in a New Era: Unlocking Capital for High and Sustainable Growth.*”

The report focuses on three main topics:

- A data-driven overview of Vietnam’s fund industry, based on FiinGroup’s in-depth analysis;
- Three trends likely to shape the industry’s next phase of development, spanning infrastructure, products and the investor base; and
- A practical guide to investing through funds, prepared by FIDT, to help investors select and allocate products in line with financial objectives and risk profiles.

The report was prepared by the research teams of FiinGroup and FIDT using public and official information sources.

We hope it contributes an additional data-driven, transparent and practical perspective to the development of a more professional fund ecosystem, a broader and more sustainable investor base, and a stronger role for investment funds in channeling long-term capital into Vietnam’s capital markets.

For questions or further discussion, please contact us at: support@fiingroup.vn.

Yours sincerely,



Nguyen Huu Hieu
Chief Executive Officer
FIINGROUP

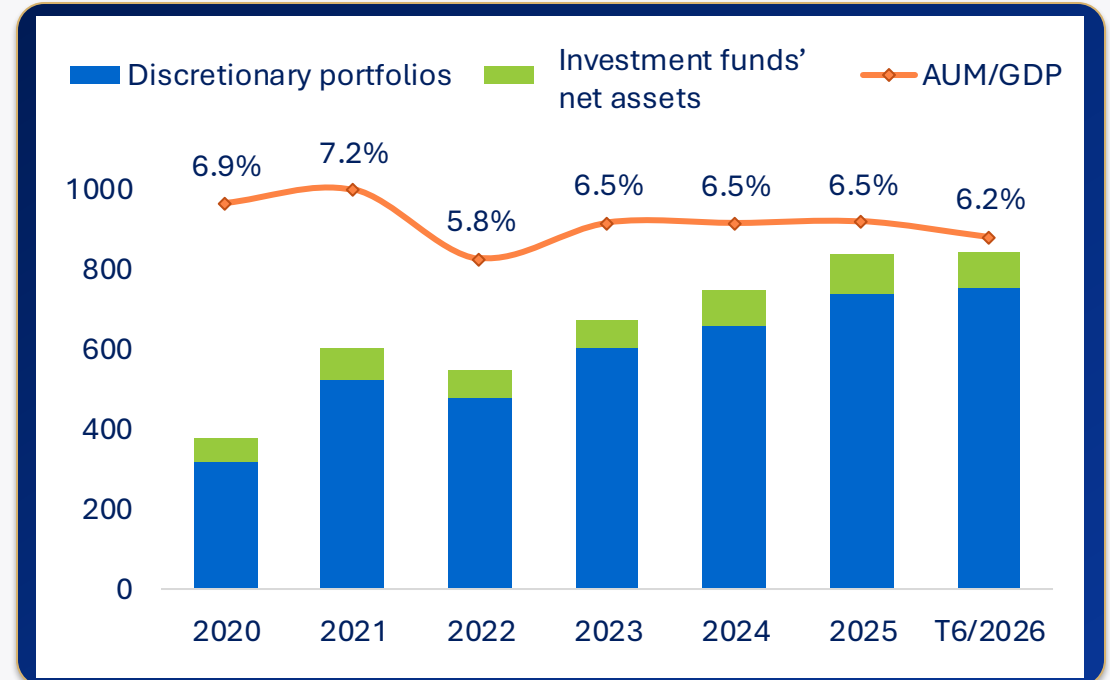


Bui Van Huy
Chief Executive Officer
FIDT

1 Vietnam's Fund Management Industry: Stronger scale, but limited market depth

- **Industry AUM reached VND846 trillion at end-June 2026, equivalent to 6.2% of GDP.** The AUM size has expanded 2.6x since 2019, while the AUM/GDP ratio has remained broadly flat in recent years.
- **Discretionary portfolios remain the industry's core asset base,** accounting for around 89% of total AUM. Net assets of investment funds stood at only VND93 trillion, equivalent to approximately 0.7% of GDP.
- **The fund universe expanded faster than net assets.** The number of securities investment funds increased from 46 in 2019 to 141 by June 2026, but their net assets has expanded at the slower pace. Open-ended funds and ETFs account for around 71% of funds currently in operation.
- **Investment fund assets remain highly concentrated.** Equities account for around 72% of NAV, while Banking and Real Estate together represent approximately 47% of portfolio exposure, pointing to substantial headroom for broader asset-class and strategy diversification.

Assets Under Management (AUM) of Vietnam's Fund Management Industry



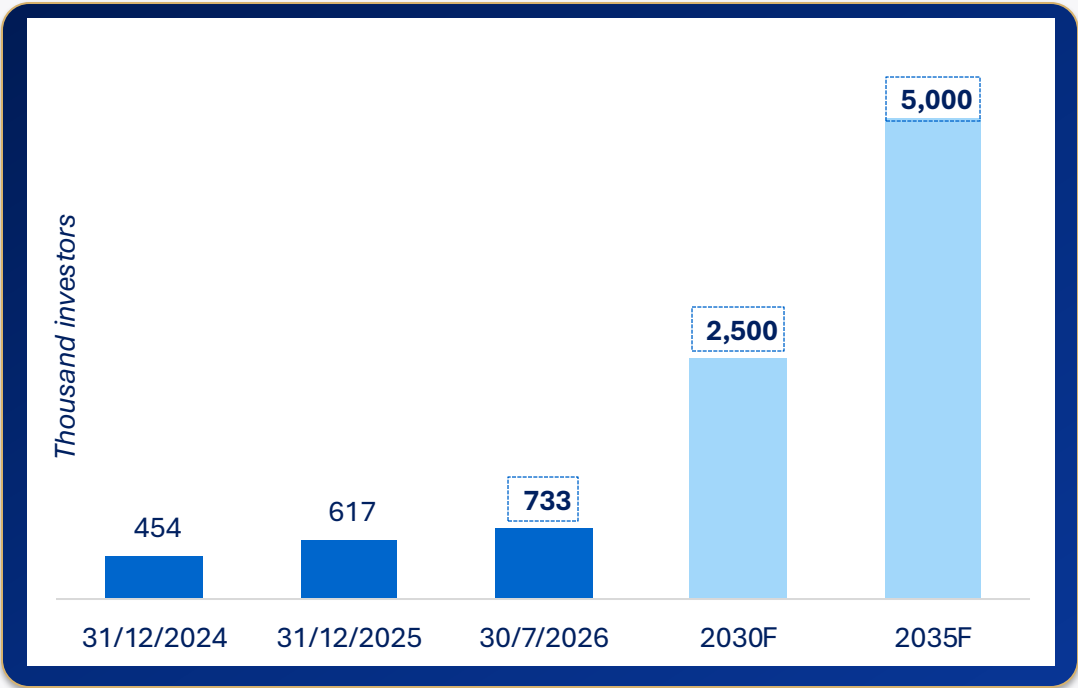
Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform.

Note: Assets under management (AUM) were aggregated from financial statements and annual reports of 43 fund management companies locally licensed by the SSC and does not include offshore funds with exposure to Vietnam.

2 Product Innovation – Foreign Inflows – AI Transform will shape the next growth cycle

Market reclassification – a strong catalyst for industry growth thanks to foreign inflows

Current number of fund investors far below 2030 targets



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/QD-BTC dated 12 September 2025 by the Ministry of Finance approving the Investor Restructuring and Securities Investment Fund Management Industry Development Scheme.

- Product innovation**
The focus is shifting from simply launching more funds toward broader fund structures and asset classes. Key areas of whitespace include infrastructure funds, private debt, REITs, fund-of-funds, multi-asset strategies, ESG, pensions and thematic ETFs.
- Dual catalyst from foreign inflows following market reclassification**
Reclassification broadens access not only to passive flows, but also to active and institutional capital from the international market. FTSE Russell estimates around US\$6 billion of potential inflows, with some allocations potentially routed through domestic managers, FoFs and master-feeder funds, supporting AUM growth and higher industry standards.
- Digital distribution and a more professional investor base**
The number of fund investors reached approximately 733,000 by July 2026, still well below the 2.5 million target for 2030. Digital distribution, better use of data, personalized advisory and AI will become increasingly important as the industry scales.

3 A Practical Guide to Investing through Funds: Align Fund Selection with Objectives and Risk Profile

PORTFOLIO ALLOCATION FRAMEWORK BY RISK PROFILE

1. Define risk profile

Determine whether portfolios should be defensive, balanced or growth-oriented



2. Set overall asset allocation

Determine allocation across major asset classes.



3. Select suitable vehicles, products

Within the portion allocated to funds, determine the appropriate mix of bond funds, balanced funds and equity funds/ETFs based on the investor's risk profile.

Investing through funds offers a more disciplined approach to portfolio management

Funds give investors access to more diversified portfolios and research, asset selection, allocation, and risk management within a professional management process. The investor's role therefore shifts from selecting individual assets to defining appropriate objectives and portfolio structure.

More products do not necessarily mean better access

As of June 2026, Vietnam had 141 securities investment funds, including 80 open-ended funds and 20 ETFs. However, individual distribution channels typically offer only part of the available universe. The ability to compare funds on a consistent basis — and the range of products investors can actually access — therefore remains important to fund selection.

No single fund type suits every investor

Bond funds, balanced funds, equity funds and ETFs offer different return-risk profiles. Fund selection should start with financial objectives, investment horizon, liquidity needs and tolerance for volatility, which together inform the investor's risk profile and the appropriate allocation across fund categories.

Disclaimer: Part 3 – A Practical Guide to Investing through Funds was prepared independently by FIDT and is intended to provide investors with practical knowledge and tools. **FiinGroup does not recommend any buy, sell, or hold decisions for any securities and for any specific transactions in this part.**



FiinGroup
ENLIGHTEN THE MARKET



FIOT
WEALTH FOR LIFE

Part 1

OVERVIEW OF VIETNAM'S FUND INDUSTRY



Vietnam's fund management industry in numbers

Snapshot of Vietnam's fund management industry as of 30 June 2026



43

Fund management companies (FMCs) licensed by the SSC and currently operating



141

Securities investment funds licensed by the SSC



15

Representative offices of foreign fund management companies in Vietnam



7

Voluntary supplementary pension funds licensed by the Ministry of Finance



753

Trillion VND – Discretionary portfolio management



846

Trillion VND – Total Assets under management (AUM)



93

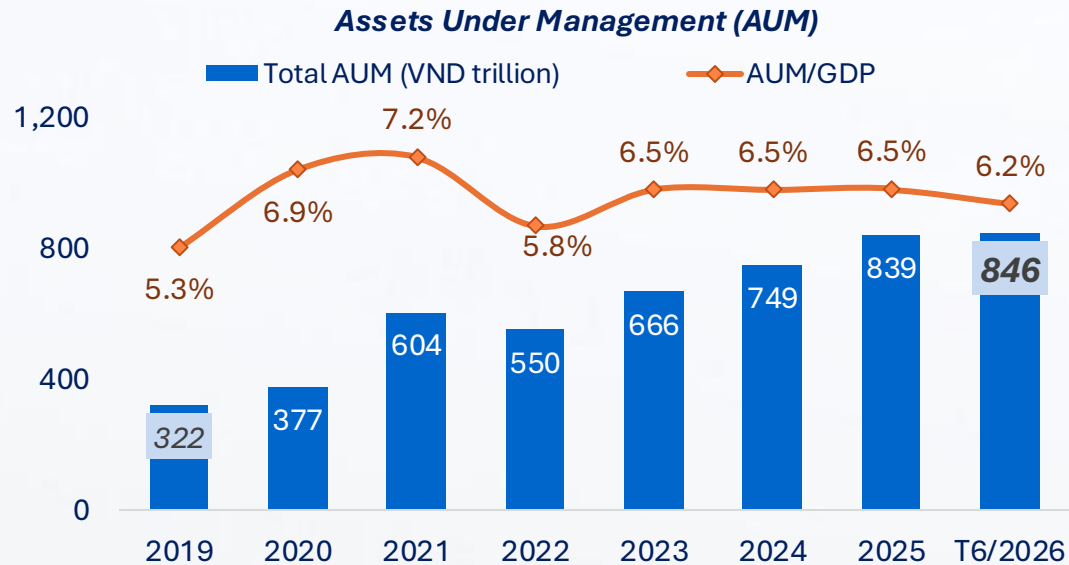
Trillion VND – NAV of securities investment funds

Source : State Securities Commission of Vietnam (SSC), <https://fms.ssc.gov.vn/newslist>, The Ministry of Finance, FiinPro-X Platform. Note: Data are updated through end-June 2026

AUM continues to grow, but still modest versus regional peers

Total AUM has increased 2.6x in six years, yet equals only 6.2% of GDP

Figure 1: Vietnam's fund management industry remains small relative to GDP and...

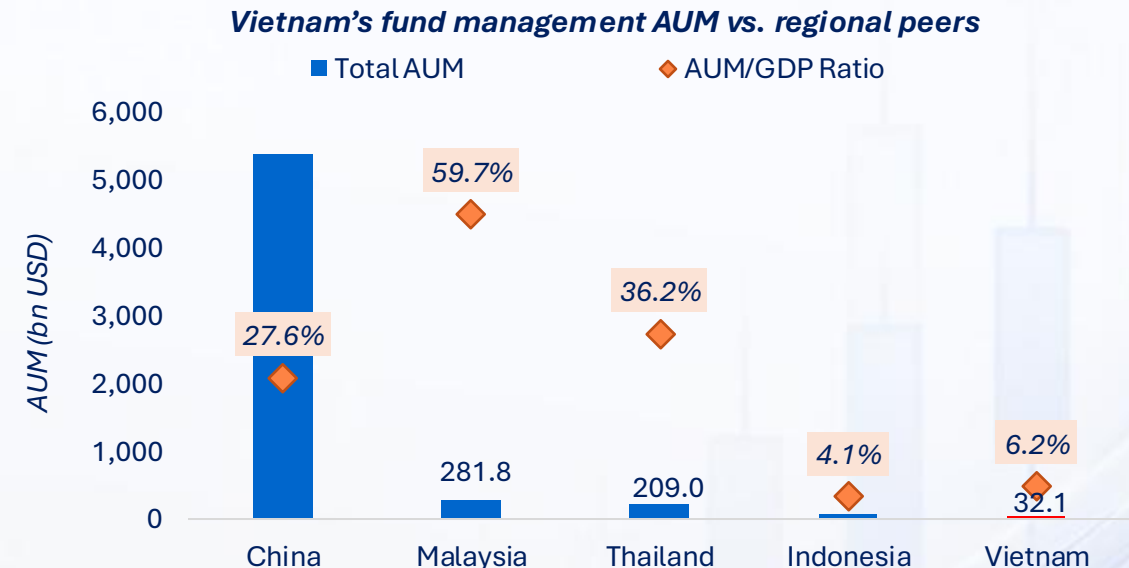


Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform.

Note: Assets under management (AUM) were aggregated from financial statements and annual reports of 43 fund management companies locally licensed by the SSC and does not include offshore funds with exposure to Vietnam.

- Total AUM increased from VND322tn in 2019 to VND839tn in 2025 and VND846tn as of June 2026, a 2.6-time expansion over six years. However, AUM/GDP ratio stayed near 6.5% during the 2020-2025 average, indicating that AUM growth broadly tracked the economy while penetration of professionally managed investment products did not materially deepen.
- Over the longer term, raising AUM/GDP will require managed assets to grow faster than nominal GDP. The next growth phase will depend not only on a broader investor base and stronger inflows into professionally managed products, but also on a structural transformation of the industry across product architecture, distribution and operating infrastructure.

Figure 2: ...lags regional peers on both AUM size and AUM/GDP ratio



Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform, Asset Management Association of China (AMAC), Securities Commission Malaysia (SC), Securities and Exchange Commission Thailand (SEC), Financial Services Authority of Indonesia (OJK), World Bank.

AUM led by insurer and bank-affiliated fund managers

Fund managers linked to insurance and banking ecosystems control more than 70% of industry AUM

Figure 3: AUM by fund manager ownership, 2025

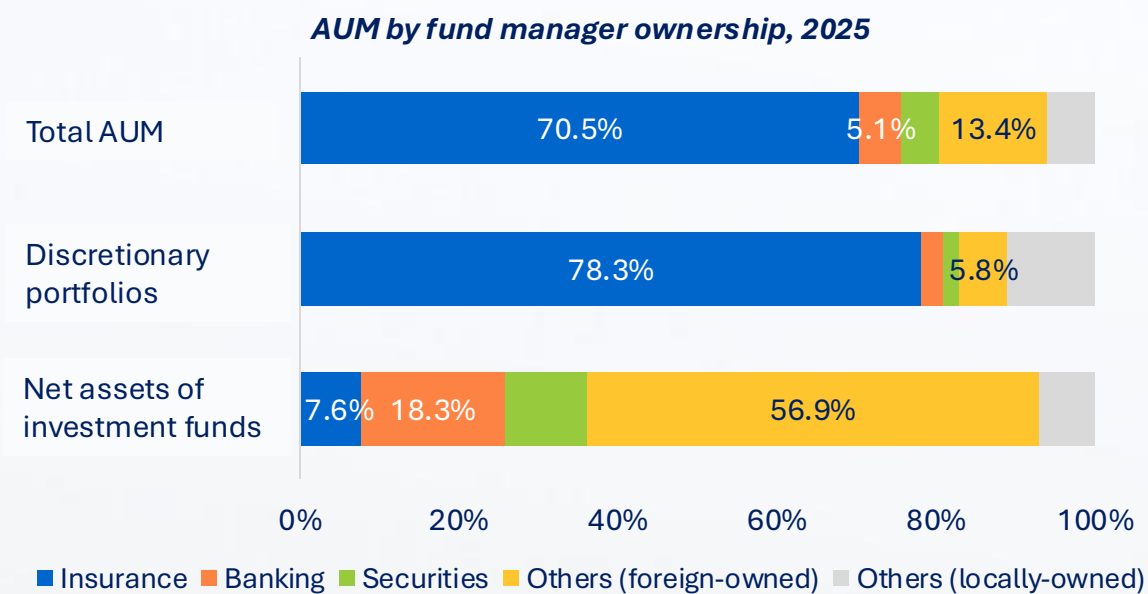
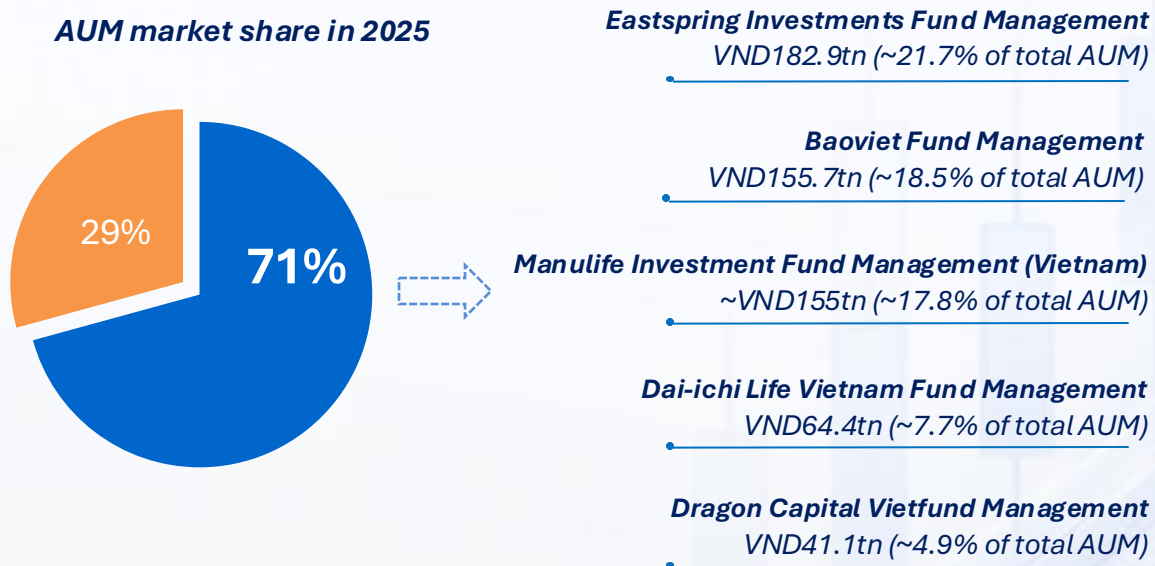


Figure 4: Top five fund managers hold ~71% of total AUM



Source: State Securities Commission of Vietnam (SSC). Note: Assets under management (AUM) were aggregated from financial statements and annual reports of 43 fund management companies locally licensed by the SSC and does not include offshore funds with exposure to Vietnam.

- Fund management companies affiliated with large financial groups, led by insurers and banks, continued to dominate the industry’s AUM. Insurance-linked managers accounted for 70.5% of the total AUM in 2025, while the five largest fund managers hold around 71% of total AUM, consisting of Eastspring Investments, Baoviet Fund Management, Manulife Investment Vietnam, Dai-ichi Life Vietnam and Dragon Capital Vietfund Management.
- This largely reflects the concentration of discretionary portfolio management (DPM) within Vietnam’s fund management industry. Insurance-linked fund managers account for 78.3% (~VND578tn) of discretionary portfolios, whereas net assets of investment funds are more fragmented with foreign-owned fund managers holding a dominant share.

Discretionary portfolios remain the industry’s core asset base

Discretionary portfolios represents 89% of total AUM, while investment funds hold a small share

Figure 5: Discretionary portfolios is the main driver of the total AUM growth

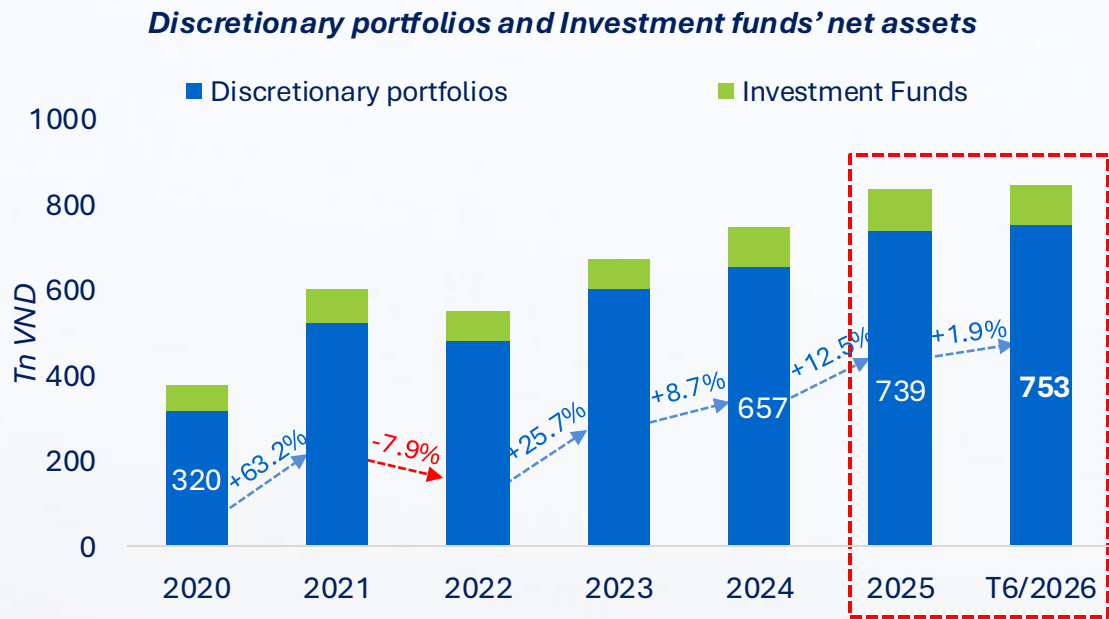
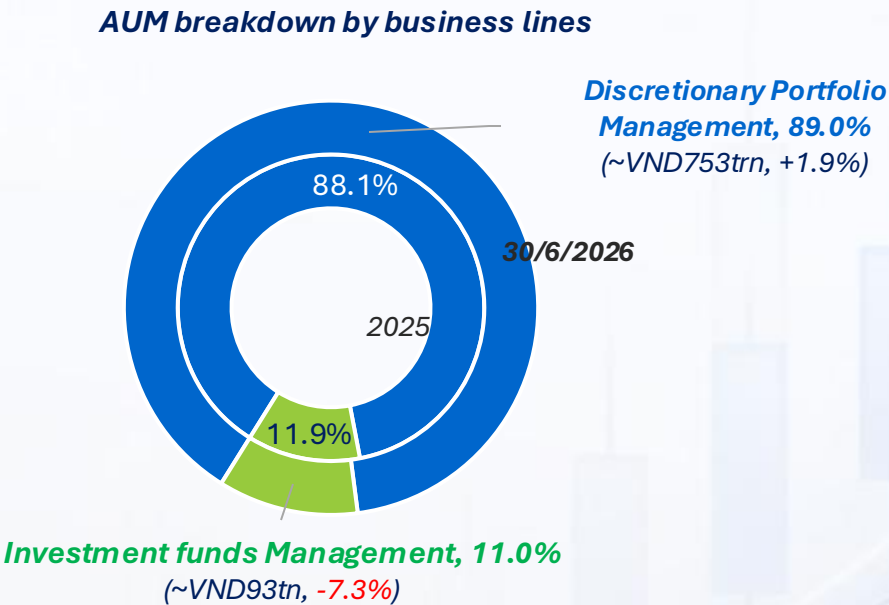


Figure 6: Discretionary portfolios account for 88%-89% of total AUM



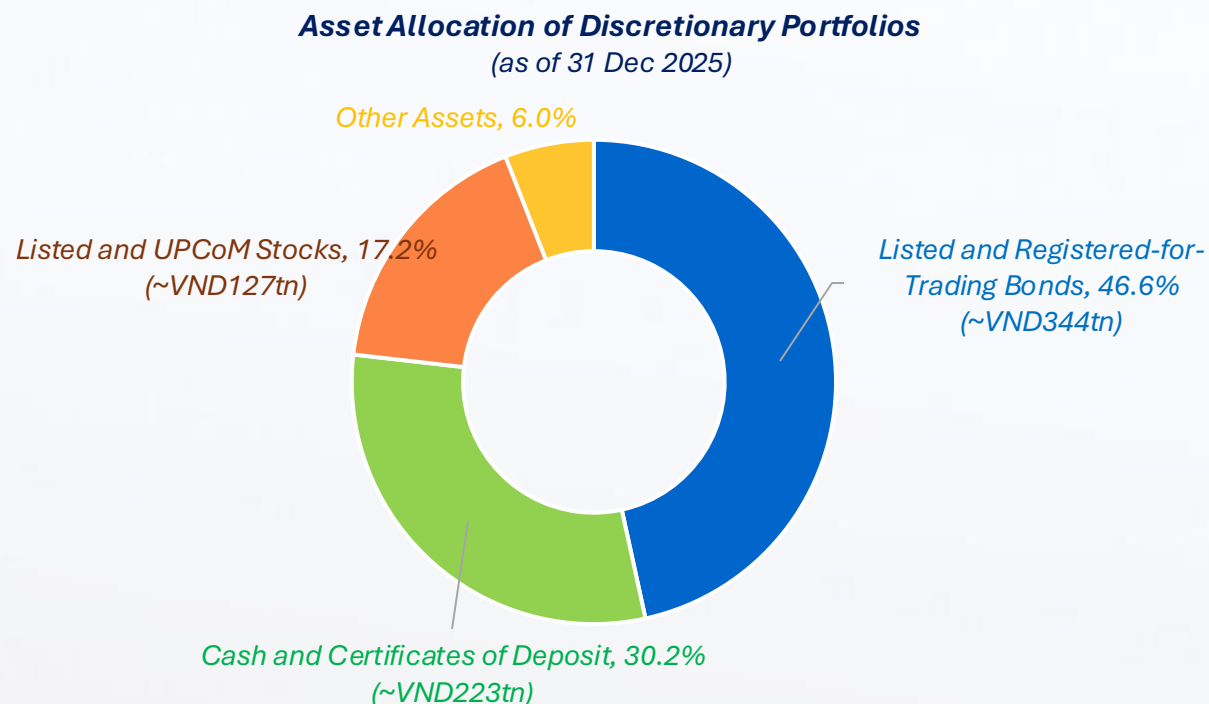
Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform. Note: Total assets under management (AUM) were aggregated from financial statements and annual reports of 43 fund management companies locally licensed by the SSC and does not include offshore funds with exposure to Vietnam.

- Up to 89% of the total AUM, equivalent to VND753tn, were discretionary portfolios at end-June 2026, broadly unchanged from 88.1% in 2025 and 87.7% in 2024. The net assets of investment funds accounted for only 11% (~VND93tn), highlighting that the industry is still driven mainly by institutional mandates rather than expansion of pooled fund products.

Discretionary portfolios still skewed toward defensive assets

G-bonds, deposits and certificates of deposit account for nearly 77% of discretionary portfolios

Figure 7: Fixed income (mostly G-bonds) and cash continue to dominate discretionary portfolios



- Discretionary portfolios expanded to around VND739tn at end-2025, up 12.5% YoY – above the 8.7% growth recorded in 2024.
- The asset mix remained highly defensive: listed and registered bonds – predominantly government bonds – represented 46.6%, while cash and certificates of deposit represented 30.2%. Listed equities represented only 17.2%. In aggregate, bonds and cash accounted for almost 77%, consistent with the institutional nature of the capital and priorities around liquidity, capital preservation and long-duration liability management.
- Large discretionary AUM therefore does not translate into proportionate participation in the stock market. Conversely, the scale of assets allocated to fixed income points to the fund management industry's potential to become a more important source of long-term institutional capital for the corporate bond market.

Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform. Note: Discretionary AUM were aggregated from financial statements of 43 fund management companies locally licensed by the SSC and does not include offshore funds with exposure to Vietnam.

Investment funds: Growing in number, but modest net assets

The number of investment funds has tripled in eight years, while net assets are only 0.7% of GDP

Figure 8: Number of locally-licensed investment funds kept rising

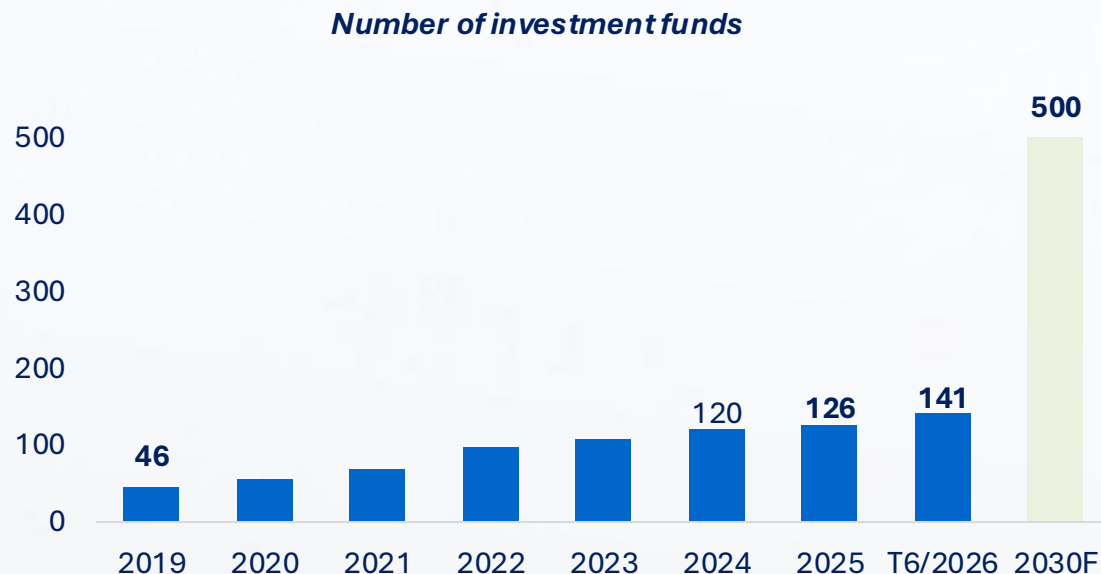
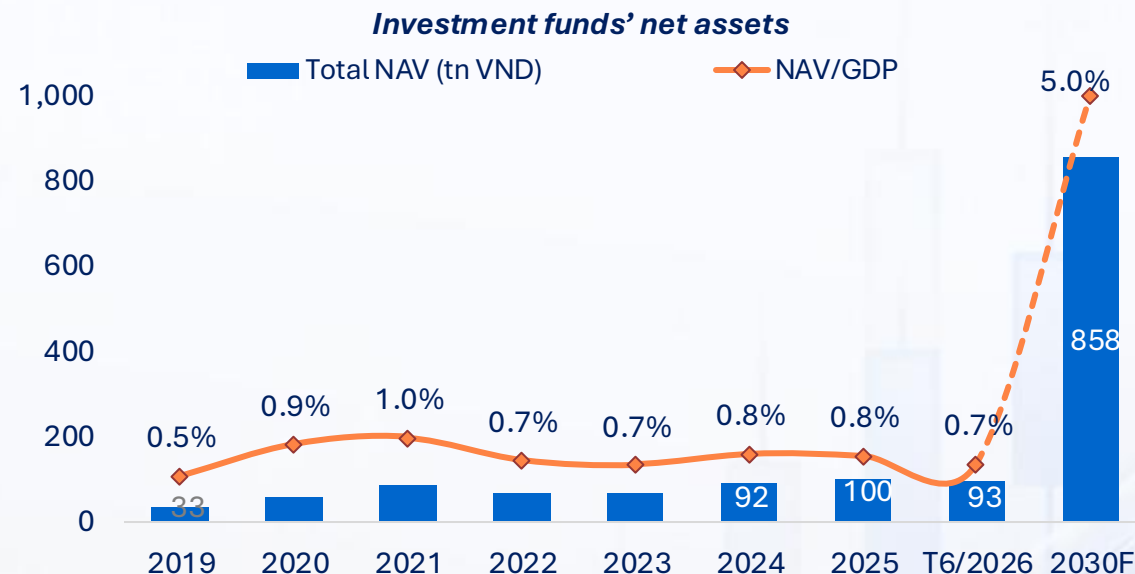


Figure 9: However, net assets of investment funds remains modest



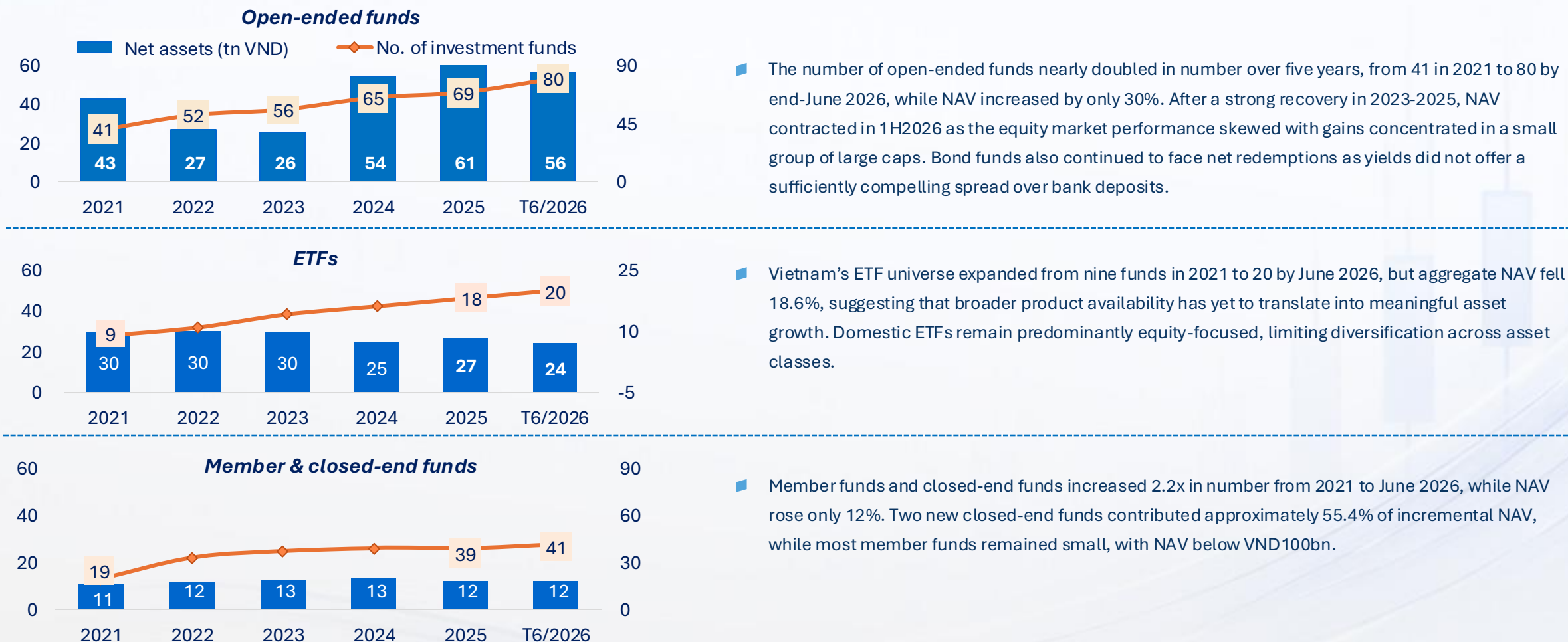
Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform. Note: Net assets are aggregated from financial statements of 141 investment funds licensed by the SSC, including 80 open-ended funds (NAV ~VND56tn), 20 ETFs (NAV ~VND24tn), 40 member funds & closed-end funds (NAV ~VND12tn), and 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 number of investment funds increased from 46 in 2019 to 141 by the end of June 2026 while their net assets rose to VND100tn at end-2025 before declining to VND93tn at the end of June 2026 amid unfavorable market conditions and prolonged net redemptions.
- The net assets of locally-licensed investment funds was equivalent to 0.7%-0.8% of GDP at end-June 2026, which remained modest compared to stock market capitalization at 78.3% of GDP and outstanding corporate bonds at around ~11%.

Traditional fund structures still dominate the industry

Open-ended funds and ETFs account for around 71% of securities investment funds

Figure 10: Number of funds increased across most fund types, while net assets expansion was concentrated in open-ended funds

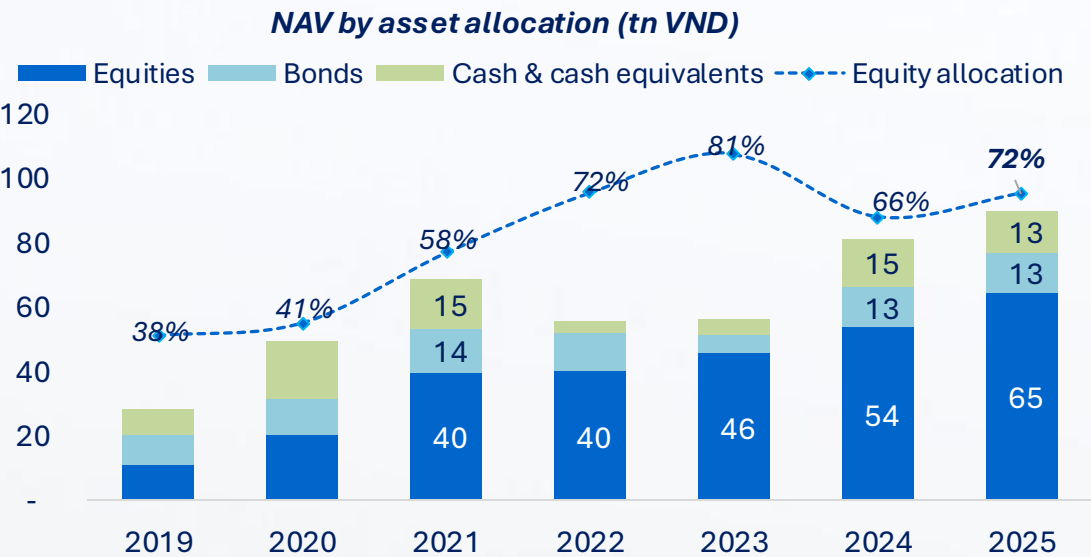


Source: State Securities Commission of Vietnam (SSC), FiinPro-X Platform. Note: Data cover net assets of 141 investment funds licensed by the SSC, including 80 open-ended funds (NAV ~VND56tn), 20 ETFs (NAV~VND24tn), 40 member funds & closed-end funds (NAV~VND12tn), and 1 REITs (NAV~VND53.3bn).

Fund portfolios remain heavily concentrated in equities

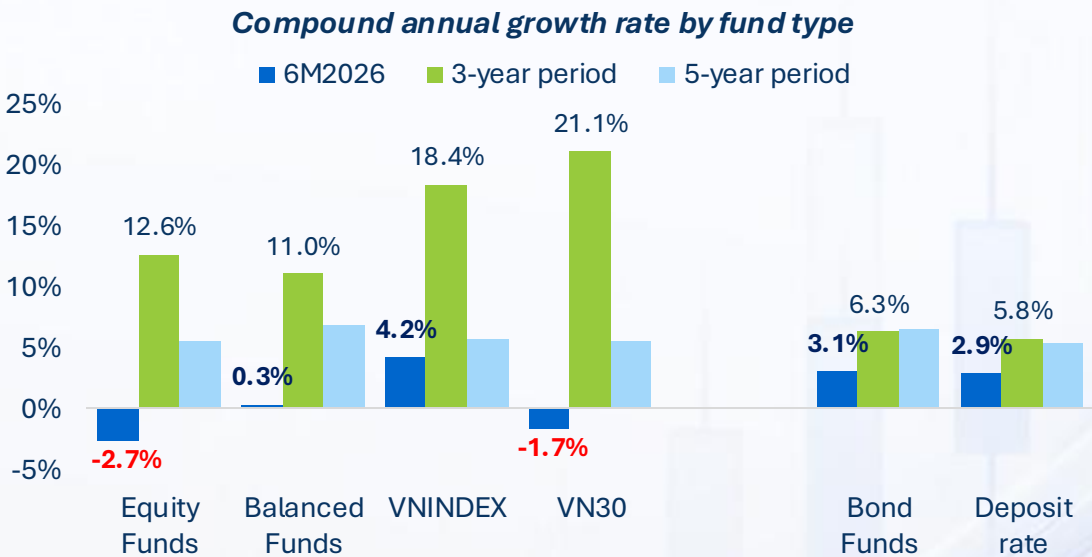
More than 70% of investment fund portfolios are allocated to equities

Figure 11: Equity allocation remained above 60% during 2022-2025 period



Source: FiinPro-X Platform. Note: Data cover 92 out of 126 investment funds licensed by the SSC, representing a combined net assets of ~VND88.7tn (equivalent to ~89% of total net assets of locally-licensed securities investment funds).

Figure 12: Consequently, investment performance fluctuated sharply with stock market



Source: FiinPro-X Platform. Note: Past performance is no guarantee of future results. The Compound Annual Growth Rate is measured as the median CAGR of open-ended funds within each fund 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.

- Equities remain the largest asset with a dominant share of 72% of investment fund portfolios in 2025. In terms of investment strategy, equity funds represented 71% of total net assets, compared with 20% for bond funds. The current mix points to meaningful headroom for broader product development, particularly across bond, balanced, money-market, pension and long-term savings products.
- The fund performance has been closely tied to the equity market, reflecting the high concentration of fund assets in equities. Bond funds, by contrast, have delivered more consistent returns, with median annualized returns of 6.3% over three years and 6.6% over five years.

Sector exposure heavily concentrated in Banking, Real Estate

Almost half of investment fund portfolios exposed to Banking, Real Estate sectors

Figure 13: Banking and Real Estate-exposed portfolios kept rising

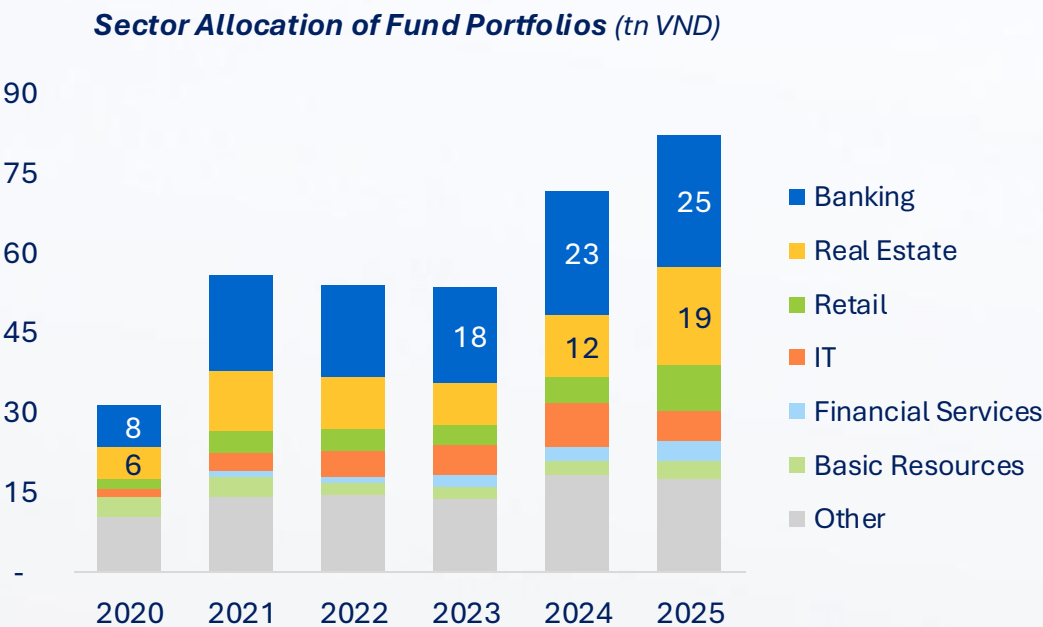
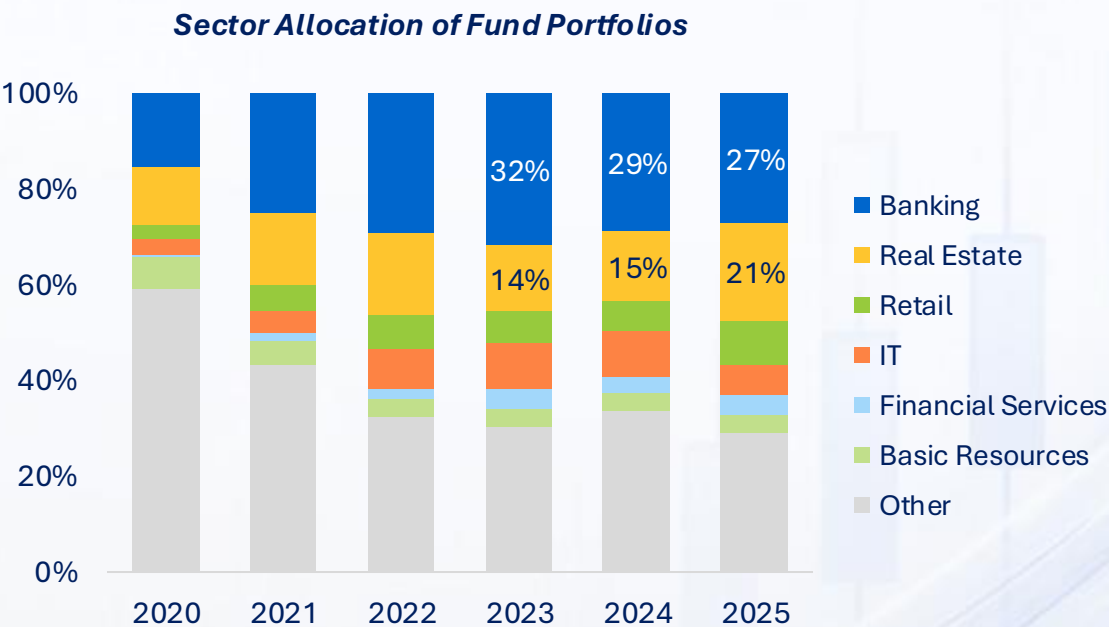


Figure 14: Up to 47% of Fund Portfolios Exposed to Banking, Real Estate Sectors



Source: FiinPro-X Platform. Note: Data cover 99 out of 126 investment funds licensed by the SSC, with a combined net assets of ~VND91tn (equivalent to ~91% of total net assets of locally-licensed securities investment funds).

- In 2025, up to 47% of investment fund portfolios was exposed to the Banking and Real Estate sectors. Real estate exposure rose to 20% in 2025 from 13% in 2023, while banking fell to 27% from 31%. This partly reflected the capitalization and liquidity structure of Vietnam’s equity market, where the Banking and Real Estate stocks have heavy weights in major indices and account for a large share of trading liquidity.



FiiGroup
ENLIGHTEN THE MARKET



Part 2

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY



THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #1: Product innovation is shifting from “more funds” to broader structures and asset classes

Table 1: By investment category, equity funds dominate in both number and fund size

STRATEGY	# OF FUNDS	NAV		RETURN	# OF FUND INVESTORS		OUTLOOK
		30/6/2026 (30/6/2026)	+/- 2YR bn VND	(3 YR) %	30/7/2026 investors	+/- 2YR investors	
Equity funds	87	64,031	10,158	72%	501,455	224,519	POSITIVE Remains the dominant category at around 70% of NAV. The outlook is supported by equity-market growth and potential capital inflows following market reclassification. However, high equity exposure leaves fund performance sensitive to market volatility, while VNINDEX concentration in a small number of large-cap stocks increases concentration risk.
Bond funds	28	12,356	(10,797)	22%	150,633	29,126	POSITIVE Bond fund NAV is equivalent to only ~0.9% of outstanding corporate bonds, indicating substantial growth potential. However, the lack of a standardized bond benchmark index continues to constrain the development of fixed-income ETFs in Vietnam.
Balanced funds	20	9,266	1,220	50%	51,307	25,004	Modest scale (~10% of total net assets of locally-licensed investment funds) with limited growth upside, as balanced funds lack a clear competitive edge over equity funds.
ESG funds	2	3,343	1,427	77%	6,374	1,578	Only 2 locally-licensed funds with the combined net assets of VND3.4tn, well below Thailand, Malaysia and Indonesia. Growth potential is significant but constrained by a limited supply of ESG-eligible assets and inconsistent data disclosure.
Pension funds	7	2,395	951	n/a	22,987	2,519	Small assets scale (nearly VND2.4tn), equivalent to ~0.2% of total investment balance of the social insurance fund. Corporate and employee coverage remains low; portfolios are heavily weighted toward G-bonds. Expansion prospects depend on tax incentives, corporate participation, and product flexibility.
Money market funds	1	UOBAM Vietnam announced the early close of the IPO subscription period for its first money market fund – UMMF					UOBAM Vietnam pioneered Vietnam’s money market fund segment with the launch of UMMF, which recently closed its IPO subscription period. This adds a new product for short-term cash management with high liquidity and relatively low risk following the introduction of a new regulatory framework for money market funds under Circular No. 136/2025/TT-BTC issued by the Ministry of Finance.
Other funds	3	-	-	-	-	-	-
TOTAL	149	91,444	2,968		733,135	282,756	

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #1: Product innovation is shifting from “more funds” to broader structures and asset classes

Table 2: By fund type, product offerings are concentrated in open-ended funds and ETFs, while other types remain limited

FUND TYPE	# OF FUNDS	NAV		RETURN (3 YR)	# OF FUND INVESTORS		OUTLOOK
		30/6/2026	+/- 2YR		30/7/2026	+/- 2YR	
		30/6/2026 bn VND	+/- 2YR bn VND		investors	investors	
Open-ended funds	88	58,811	2,974	n/a	665,759	251,623 POSITIVE	Expanding investor base (251 thousands new investors added over 2 years) provides a foundation for FMCs to diversify from traditional equity/bond products into goal-based strategies, tailored risk appetites, and varied investment horizons, while leveraging digital channels to expand retail reach.
ETFs	20	24,072	(518)	107%	66,997	31,123 POSITIVE	ETF investor base expanded 59% YTD 2026, significantly outperforming open-ended funds (16%), driven by new fund launches and investor base expansion in existing funds. Global trends toward low-cost, transparent, and accessible products continue to support ETF growth in Vietnam.
Member funds	37	7,794	376	n/a	n/a	n/a	
Closed-end funds	3	714	126	n/a	n/a	n/a	
REITs	1	53	9	48%	379	10	Nearly 10 years post-launch, TCREIT remains the sole listed REIT with a modest NAV of VND50 billion, primarily allocated to real estate equities. This underscores that a true REIT model has yet to materialize in Vietnam due to constraints in asset supply, funding, valuation, and liquidity.
TOTAL	149	91,444	2,968		733,135	282,756	

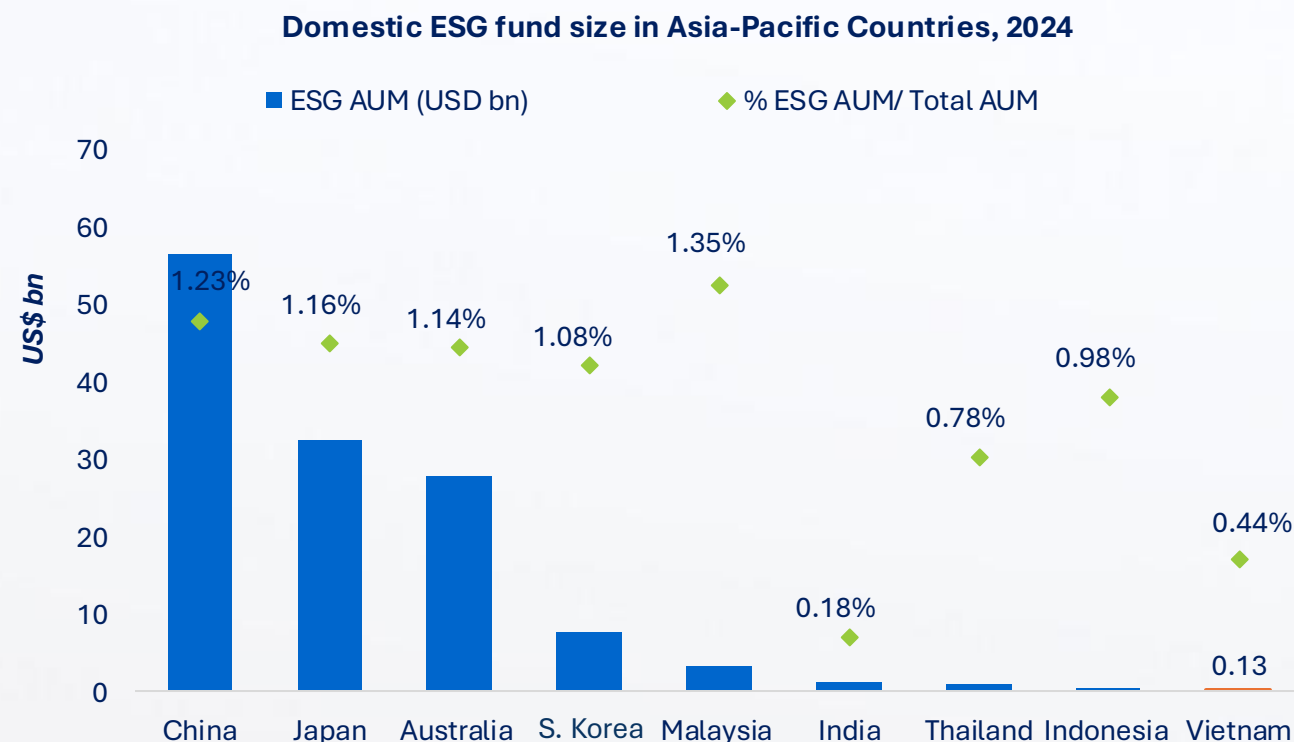
Source: FiinPro-X Platform.

- The fund management industry remains concentrated in equities and fixed income, with limited presence of infrastructure, private debt, REITs, FoFs, and multi-asset funds.
- The domestic ETF market relies primarily on passive strategies despite rapid expansion of the investor base.
- Growth potential lies in broadening fund structures and asset classes, particularly sector, thematic, ESG, and fixed income ETFs, alongside active ETFs over the longer term.

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #1: Product innovation is shifting from “more funds” to broader structures and asset classes

Figure 15: AUM penetration of ESG fund in Vietnam lags considerably behind regional peers



Source: FiinGroup compiled from OECD, Morningstar, Securities Commission Malaysia, Asset Management Association China, China SIF, Securities and Future Commission, Asia Asset Management. Note: Data is updated for 2024, covering domestic and retail funds only.

- **Vietnam's ESG fund size remains minimal:** Vietnam currently has only two SSC-licensed ESG funds, with combined net assets of ~USD121 million (~0.5% of total industry AUM, largely unchanged from 0.44% in 2024), lagging well behind Malaysia, Singapore, and Thailand. Expansion is primarily constrained by a thin investable asset universe, with green and sustainable bonds accounting for merely ~2.2% of total corporate bond outstanding value as of end-2025.
- **Substantial green capital demand drives asset supply expansion:** The World Bank (2022) estimates Vietnam requires ~USD368 billion through 2040 for climate resilience and decarbonization, alongside JETP's USD15.8 billion energy transition commitment. Robust corporate funding needs will accelerate green and sustainable bond issuances while broadening transition-aligned enterprises, gradually expanding the eligible asset pool for ESG funds.
- **ESG policy frameworks and data infrastructure require further refinement:** The green taxonomy effective August 2025 establishes a unified foundation to identify green projects. Growth headroom will expand further with standardized corporate disclosures, dedicated ESG indices, independent ratings, and benchmarks, helping mitigate information asymmetry and enabling fund managers to roll out active and passive ESG products.
- **International institutional capital creates incremental demand to scale up the domestic ESG market:** Following IFC's USD310 million long-term climate commitment in 2024, deeper green asset supply and better data infrastructure will allow DFIs, impact funds, and institutional investors to catalyze domestic ESG funds, green bond funds, and impact investing strategies.

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #2: International inflows broaden the opportunity set for domestic fund managers

Table 3: 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
	Avg. daily trading val	Bn USD	0.9	1.0	1.2	0.9	0.9	1.6	1.7
	Avg. daily trading vol	Bn shares	0.2	0.2	0.2	0.1	0.1	0.2	0.2
	Net foreign inflows	Bn USD	(0.6)	(1.2)	1.0	0.9	1.9	27.2	43.4
	Proportion of inst. investors	%	20.2%	33.0%	28.6%	28.2%	33.0%	12.3%	37.7%
Kuwait	MarCap	Bn USD	81	91	99	96	95	103	151
	Avg. daily trading val	Bn USD	0.1	0.1	0.1	0.0	0.1	0.1	0.1
	Avg. daily trading vol	Bn shares	0.2	0.2	0.1	0.1	0.1	0.1	0.2
	Net foreign inflows	Bn USD	0.2	0.2	0.1	0.0	0.5	2.8	6.5
	Proportion of inst. investors	%	41.8%	25.7%	35.6%	43.5%	51.5%	25.2%	43.2%
Thailand	MarCap	Bn USD	260	280	240	319	349	445	415
	Avg. daily trading val	Bn USD							
	Avg. daily trading vol	Bn shares	4.5	4.5	4.1	4.1	4.3	8.2	9.6
	Net foreign inflows	Bn USD	1.9	0.1	(0.5)	3.7	3.1	(2.7)	(4.3)
	Proportion of inst. investors	%							
China	MarCap	Bn USD	4,921	5,126	4,376	5,017	4,580	7,074	6,380
	Avg. daily trading val	Bn USD	180.2	177.3	136.2	161.0	168.4	215.7	
	Avg. daily trading vol	Bn shares	21.0	19.4	15.0	27.9	28.9	39.8	
	Net foreign inflows	Bn USD		(0.4)	7.9	64.5			
	Proportion of inst. investors	%							
Vietnam	MarCap	Bn USD	285	345	369	401			
	Avg. daily trading val	Bn USD	1.3	1.2	1.1	0.8			
	Avg. daily trading vol	Bn shares	1.2	1.1	0.9	0.8			
	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			
	Proportion of inst. investors	%	49.1%	48.0%	48.5%				

Source: Stock exchanges of Saudi Arabia, Boursa Kuwait, Pakistan, SET, SSE, Bloomberg, FiinPro-X Platform. Notes: T0 refers to the month in which a market upgrade was approved. **Saudi Arabia** received FTSE upgrade approval in March 2018; **Kuwait** in September 2017 from FTSE and December 2019 from MSCI; **Thailand** in September 2011 from FTSE; and **China** in September 2018 from FTSE. For **Vietnam**, FTSE Russell formally confirmed the roadmap for reclassification to Secondary Emerging Market status in March 2026, with the announcement released in early April 2026. The reclassification became effective for index allocation on 21 September 2026.

- **An upgrade can be a meaningful catalyst for foreign inflows.** FTSE Russell estimates that Vietnam could attract roughly US\$6bn across active and passive strategies. Saudi Arabia, for example, saw foreign inflows build to around US\$27bn within three years and US\$43bn within five years, while Kuwait attracted approximately US\$3bn-6bn.
- **For domestic fund managers, the bigger opportunity is likely to come from active capital.** Passive flows are typically deployed directly into index constituents, while active emerging-market funds and institutional investors may access Vietnam through local asset managers, fund-of-funds (FoF) structures or feeder funds. This could create additional channels for AUM growth among domestic fund managers.
- **An upgrade creates access, not guaranteed long-term capital.** The ability to convert greater international interest into durable AUM will depend on track record, investment performance, investability, liquidity, transparency, and governance and operating standards. In turn, these requirements could accelerate the professionalization of Vietnam's fund-management industry and raise industry standards more broadly.

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #3: Digital distribution and a more professional investor base

Global fund management industry growth is increasing pressure on both operating scalability and the digital investor experience.

GLOBAL SCALE

147 TRILLION USD **+11%**
Global AUM in 2025
YoY

61% of global AUM growth in 2020–2025
came from retail investors

Retail investors have become the main driver of
global AUM growth.

OPERATING GAP

21% of firms have meaningful
automation

60–80% of systems remain fragmented

50% of firms lack structured data

Current operating models have not kept pace with transformation.

INVESTOR EXPECTATIONS

70% want a combination of digital
platforms and direct consultation

45% would switch for a better
digital platform

80% of affluent investors prioritize
platforms with data analytics & AI

Expectations are shifting toward digital, data-driven models.

Source: State Securities Commission of Vietnam (SSC), BCG “Global Asset Management Report” (2026), PwC “Hybrid Wealth Management: Blending Digital and In-person” (2023), McKinsey & Company – The Age of Analytics

Rapid scale expansion, lagging operating infrastructure and changing investor expectations are collectively driving the need to upgrade the fund-management industry’s digital infrastructure.

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #3: Digital distribution and a more professional investor base

Vietnam's fund-management industry growth challenge: expand AUM, the investor base and the product suite while maintaining operating cost efficiency

Scale is expanding, but infrastructure has not kept pace:

846 trillion VND
AUM as of Jun-2026
2.6x vs. 2019

6,2%
AUM/GDP
Broadly flat for years

141 funds
active
Up from 46 in 2019

733 thousand investors
holding fund certificates
Target: 2.5 million investors by 2030

Four bottlenecks to scaling:

Fragmented processes Investment, trading, risk and accounting are coordinated through Excel, email and disconnected systems.

Growing manual workload More accounts and transactions increase reconciliation, checking and reporting requirements.

Fragmented data Positions, cash, NAV and performance are dispersed, making timely updates and reconciliation difficult.

Greater product complexity ETFs and discretionary portfolios have distinct requirements for trading, valuation and controls.

An integrated investment platform helps fund managers scale operations, strengthen control and launch new products and services

1
Investment

Investment decisions
Portfolio management

2
Trading

Orders & execution
Pre- and post-trade compliance

3
Investment book
& accounting

Positions, cash (IBOR)
Accounting & reconciliation
NAV, corporate actions...

4
Measurement
& reporting

Risk, performance
Fund and investor reporting

UNIFIED DATA AND CONTROLLED WORKFLOWS

Role-based access and audit trails, with modules connected through APIs

ECOSYSTEM CONNECTIVITY

Custodian/supervisory banks, securities companies, depository infrastructure
Market-data analytics providers and distribution channels

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #3: Digital distribution and a more professional investor base

AI can support investment and operations using reliable data, controlled workflows and human verification and approval.

01 Investment decision support

Research and portfolio monitoring

- Summarize financial statements, news and market data with source references
- Screen opportunities and support the development and challenge of investment theses
- Monitor portfolios, run scenario analysis and support rebalancing

Portfolio managers verify the analysis and make investment decisions

02 AI in operations

Exception-based automation

- Automated trade reconciliation rules and compliance-limit checks
- AI-assisted anomaly detection and NAV variance analysis
- AI drafts reports and suggests actions for responsible staff to review

**Rules handle routine processes
Humans approve exceptions**

03 Service personalization

Investor-needs-based service

- Aggregate investment goals and risk profiles from client information
- Support advisers in proposing products and model portfolios based on confirmed profiles
- Personalize performance reports and investor communications

Advisers assess suitability and approve content before it is sent to clients

AI GOVERNANCE: DATA SECURITY, ACCESS CONTROL, VERIFICATION AND AUDIT TRAILS

AI implementation objective: reduce processing time and errors while improving investor service quality.

THREE TRENDS SHAPING VIETNAM'S FUND INDUSTRY

Trend #3: Digital distribution and a more professional investor base

From Fund Distribution to Data-Driven Asset Management: Digital Platforms Are Becoming the “Soft Infrastructure” Connecting Fund Managers, Distribution Channels and Investors.

FOUR-LAYER PLATFORM MODEL

Layer 4 | Distribution & Investor Interface

Personalized experience • omnichannel • hybrid advisory

Layer 3 | Execution

End-to-end connectivity • centralized workflow • embedded compliance

Layer 2 | Decision-Making

Analytics • fund screening / ranking • portfolio construction

Layer 1 | Data Analytics

Multi-source data standardization • AI-assisted aggregation / screening / insight generation

30–50% shorter time
from data to
decision

x2–5 faster
decision-making

3 CAPABILITIES THAT DETERMINE AUM SCALABILITY

01

Transparency & Comparability

Standardized data and independent performance, risk and ranking analytics make it easier for investors to understand and compare funds.

02

Personalization & Advisory

Risk profiling, model portfolios and hybrid advisory help shift investors from selecting individual funds to goal-based allocation.

03

Operating Scalability

End-to-end workflows, OMS, monitoring and real-time compliance enable firms to serve more funds and investors.

DATA → ANALYTICS → SELECTION → ALLOCATION → MONITORING

The New Competitive Model Goes Beyond Digital Channels: Data Analytics, Decision-Making, Execution and the Investor Interface Need to Be Connected End-to-End.

Part 3

A PRACTICAL GUIDE TO INVESTING THROUGH FUNDS

Disclaimer: Part 3 – A Practical Guide to Investing through Funds was prepared independently by FIDT and is intended to provide investors with practical knowledge and tools. *FiinGroup* does not recommend any buy, sell, or hold decisions for any securities and for any specific transactions in this part.



WHY INVEST THROUGH FUNDS?

As investment opportunities expand, individual investors face not only the challenge of finding suitable assets, but also of maintaining sufficient time, capital and expertise to manage portfolios consistently. Investment funds help address these constraints by pooling capital and placing investment decisions within a professional management process.

Investing through funds reduces the need to monitor each asset individually, allowing investors to focus on their objectives and overall allocation strategy.

WHEN INVESTING DIRECTLY

LIMITED TIME TO MONITOR

Investors must continuously monitor companies, interest rates and markets, and adjust portfolios as conditions change.

LIMITED CAPITAL, CONCENTRATED PORTFOLIO

With limited capital, it can be difficult to allocate across multiple assets or issuers at the same time.

LIMITED EXPERTISE

Investors need to collect information, analyze and value assets, and translate research into appropriate allocation decisions.



WHEN INVESTING THROUGH FUNDS

DEDICATED MONITORING

A dedicated management team conducts research, monitors the portfolio and adjusts allocations within the stated strategy.

MORE DIVERSIFIED PORTFOLIO

Capital from multiple investors is pooled, broadening the allocation universe and reducing dependence on individual investments.

CONSISTENT INVESTMENT PROCESS

Analysis, asset selection, allocation and risk control are carried out under a defined strategy and process.

FUND PORTFOLIOS ARE MANAGED THROUGH A CONSISTENT INVESTMENT PROCESS

Research & analysis



Asset selection



Portfolio allocation



Risk control



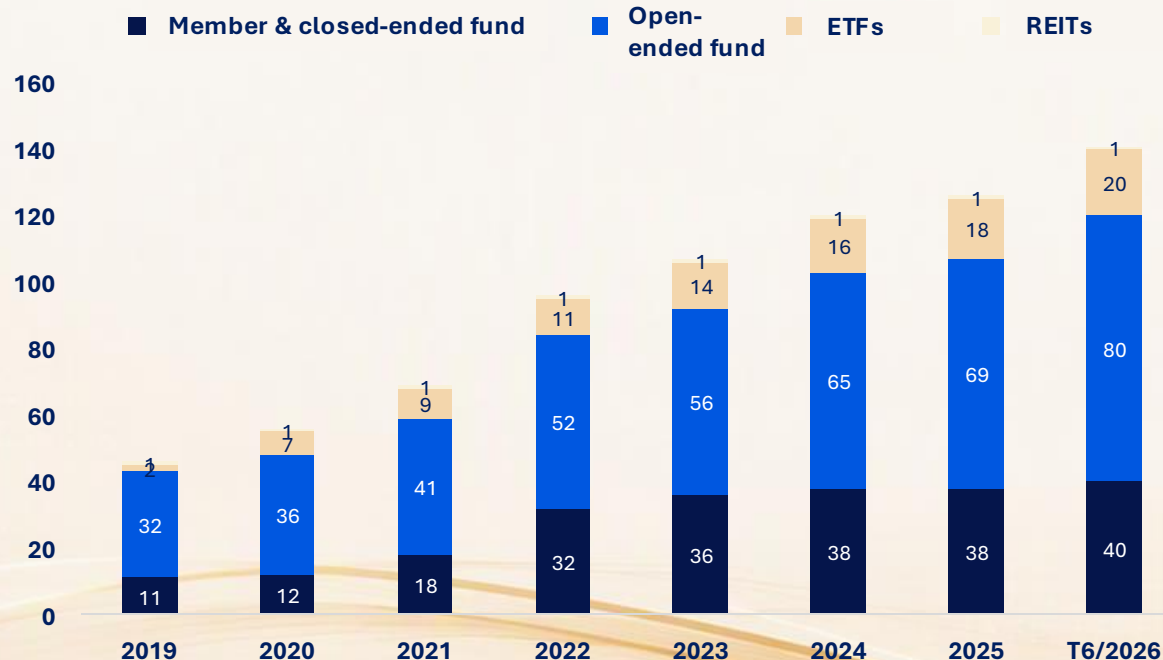
Monitoring & rebalancing

Rapid Fund Universe Expansion, but Uneven Investor Access

From 2019 to June 2026, the number of investment funds increased from 46 to 141, including 80 open-ended funds and 20 ETFs. However, distributors serving individual investors generally offer only part of the available fund universe, meaning investors' practical choice set is considerably narrower than the overall market.

More funds and higher AUM have not yet been translated into broader access for individual investors

Number of investment funds by fund types



Source: FiinProX, FIDT

The number of 80 open-ended funds and 20 ETFs represent the market's total supply, while investment decisions are usually limited to products integrated into the distribution channel an investor uses.

Vietnam's fund market is currently distributed through three main channel groups: fund management companies; banks and securities companies; and multi-fund distribution platforms.

Each channel offers a different product range, so the place where investors transact affects not only convenience but also which funds they can see and compare.

Market development should therefore also be assessed by the openness of the distribution system and the range of products that reach individual investors.

COMPARISON OF FUND DISTRIBUTION CHANNELS

Fund distribution in developed markets is shifting toward platforms that aggregate multiple products in one place.

In developed markets, distribution is increasingly moving toward platforms that bring together products from multiple asset managers. According to the Investment Association, the share of retail fund sales through platforms rose from 48.7% in 2023 to 53.0% in 2025 and 54.8% in Q2/2026. By contrast, direct sales by fund managers fell from 4.0% to 1.5%. Bringing most fund certificates onto a single system allows advisers to broaden the choice set, compare funds on a consistent basis and build portfolios without being restricted to one provider’s products.

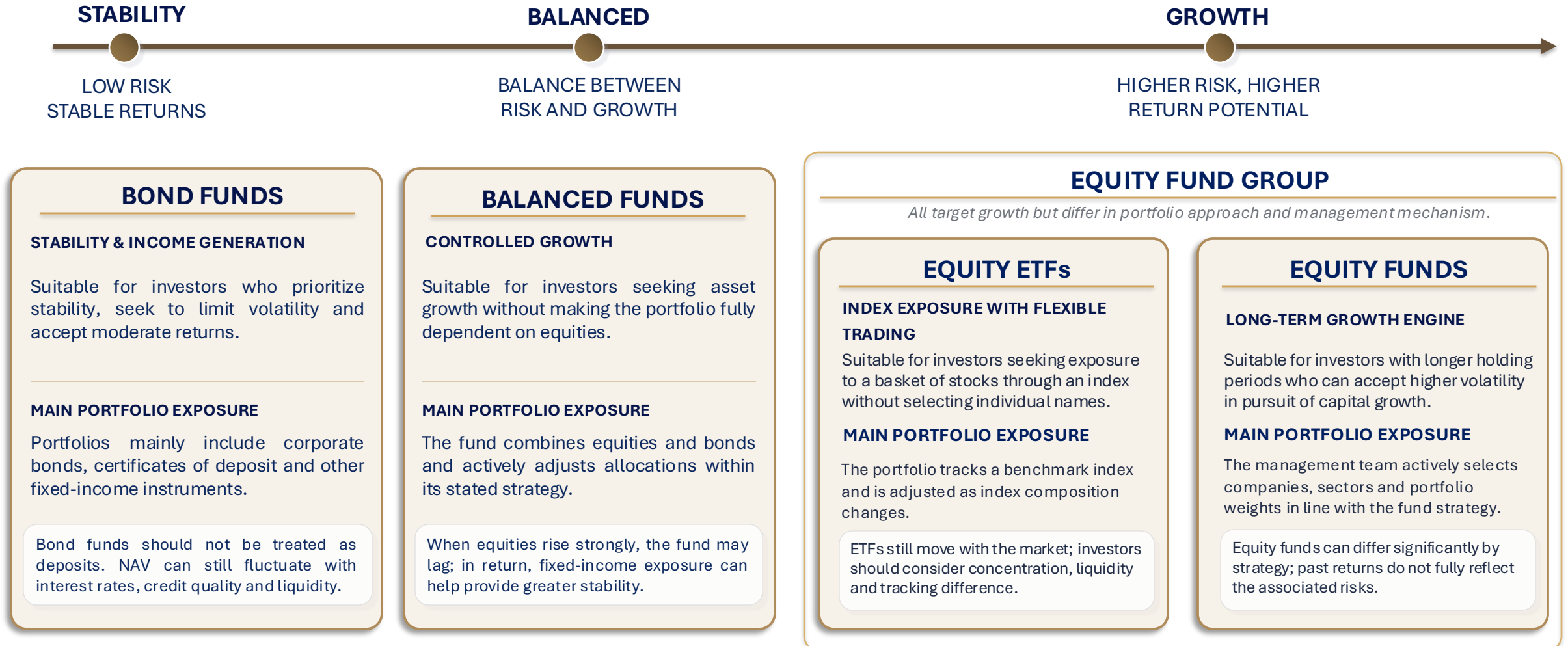
This shift suggests that distribution platforms are increasingly becoming the main point of contact between investors and the fund market.

Criteria	Fund management companies	Banks and securities companies	Independent advisory platforms
Fund coverage	Funds managed in-house	Funds within the ecosystem or from partners	Funds from multiple managers
Comparability	Limited	Within the distributed product set	Compare on a common data platform
Advantage	In-depth information	Convenience within the ecosystem	Selection based on investor needs
Limitation	In-house products only	May favor affiliated funds	Depends on platform coverage and advisory transparency
Best suited to	Investors who already know which fund they want	Investors prioritizing convenience	Investors seeking advice, comparison and multi-fund portfolios

Source: FIDT compilation

CHARACTERISTICS OF OPEN-ENDED FUNDS AND ETFs

Each fund type has a different risk-return profile, and no single fund is suitable for every objective. Depending on the assets held and how the fund is managed, each strategy offers a different combination of growth, volatility and portfolio role.



INVESTMENT STYLE IS REVEALED THROUGH HOW FUNDS MANAGE THEIR PORTFOLIOS

The gap between the VN-Index and an index excluding Vingroup widened materially from mid-2025. With market performance increasingly dependent on a small group of large-cap stocks, funds had to weigh increasing exposure to track the index against maintaining portfolio discipline and accepting short-term underperformance.

The VN-Index gained 40.9% in 2025, but active funds took very different approaches to the market leaders. Some quickly raised exposure to nearly 20% to keep pace with the market trend; others participated more selectively or reduced exposure to manage concentration risk; while some held no exposure due to valuation views or their own selection criteria. **Differences in timing, position size and risk tolerance led to meaningful dispersion in fund performance.**

2025 PERFORMANCE AND VINGROUP EXPOSURE ACROSS EQUITY FUNDS

Fund certificate	Total NAV (bn VND)	2025 Return	Vingroup stocks (VIC, VHM, VRE, VPL) / NAV											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
DCDS	5,774	32.86%	0.0%	0.0%	8.5%	11.4%	18.5%	10.0%	9.7%	11.6%	11.8%	14.8%	19.7%	19.3%
BMFF	499	24.32%	4.7%	7.4%	7.8%	9.5%	6.9%	2.3%	1.8%	1.0%	0.7%	0.0%	0.0%	0.0%
VCBF-BCF	1,260	22.64%	4.0%	4.0%	4.9%	6.5%	7.3%	6.6%	6.6%	6.5%	7.0%	5.7%	6.6%	5.6%
EVESG	1,716	18.42%	1.9%	2.0%	2.0%	1.7%	1.6%	1.3%	1.2%	1.2%	2.7%	11.3%	17.1%	19.3%
DCDE	880	15.30%	0.0%	0.0%	3.3%	6.0%	7.9%	6.1%	5.8%	7.4%	7.6%	7.8%	7.9%	8.8%
VEOF	1,698	13.26%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SSI-SCA	1,264	11.72%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	2.2%	2.7%
VLGF	5,024	8.76%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VMEEF	2,155	7.93%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VCBF-MGF	870	6.60%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VESAF	2,402	6.52%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: FiinPro-X, FIDT compilation and calculations through end-December 2025

FRAMEWORK FOR IDENTIFYING A FUND'S INVESTMENT STYLE

Actual investment decisions provide the clearest indication of how a fund operates and the strategy it truly follows. By monitoring these decisions over multiple periods, particularly during volatile markets, investors can gradually identify each fund's investment style. Rather than relying only on disclosed information or performance over a single period, investors can review the history of portfolio changes and the level of transparency to identify funds that better match objectives such as higher growth, long-term investing or greater stability.

Criteria	Active growth	Long-term value	Flexible defensive
Primary objective	Capture market trends and leading stocks	Seek value through company quality and outlook	Preserve gains and maintain deployment capacity
Portfolio construction and adjustment	❖ Rotate sectors and weights flexibly as opportunities emerge. ❖ Actively reposition to stay aligned with market trends.	❖ Maintain a core portfolio based on company quality and valuation. ❖ Reposition when outlook or valuation changes materially.	❖ Allocate flexibly across equities, cash and more stable assets. ❖ Reduce concentration, raise liquidity and deploy gradually as risks change.
What investors should monitor	Changes in sector weights, large-cap exposure and portfolio turnover	Stability of core holdings and the rationale for maintaining positions	Cash allocation, reductions in equity exposure and timing of renewed deployment
Advantage	Can capture opportunities quickly when clear market trends emerge	Portfolio is less driven by short-term market moves	Limits drawdowns and preserves capacity to deploy when opportunities arise
Key consideration	Performance can change sharply when trends reverse	May lag when flows are concentrated in market leaders	May miss part of a rally if defensive positioning is maintained for too long
Suitable investor	Prioritizes growth and accepts performance volatility	Long-term investor focused on company quality	Prioritizes stability, capital preservation and cautious deployment

Source: FIDT compilation

RISK PROFILE – THE FOUNDATION FOR ASSET ALLOCATION DECISIONS

Portfolio allocation determines how capital is distributed across asset classes such as deposits, bonds, fund certificates, equities and real estate. Allocation should begin with the intended use of capital, investment horizon and level of risk the investor can accept. The risk profile provides the basis for deciding whether a portfolio should emphasize capital preservation, balance or growth.

Expected return should not be set as a standalone target; it should be considered within each investor’s financial circumstances and objectives. Under FIDT’s framework, the risk profile is formed from two main groups of factors: *Financial Demographics* and *Financial Goals*.

- ❖ **Financial Demographics** reflect the investor’s financial foundation and capacity, including age, family status, dependents, career stage, income stability and future earning potential. These factors help assess the ability to absorb losses and maintain an investment plan through market volatility.
- ❖ **Financial Goals** determine what the capital will be used for, when it will be needed, its priority and liquidity requirements. This helps establish an appropriate investment horizon and level of volatility for each objective, forming the basis for allocation across asset classes.

ASSET CLASSES BY PORTFOLIO ROLE AND RISK LEVEL

Asset class	Defensive	Balanced	Growth	High Growth
Asset type	Cash	Corporate Bonds	Equity Fund Certificates	Equities
	Deposits	Bond Fund Certificates	Balanced Fund Certificates	Agricultural Land
	Cash Surrender Value	Urban Land/Housing	Rural Land/Housing	–
	Government Bonds	Apartments	ETF Fund Certificates	–

Source: FIDT 2026 Strategy Report

RISK PROFILE – THE FOUNDATION FOR ASSET ALLOCATION DECISIONS

ILLUSTRATIVE PORTFOLIO ALLOCATION BY RISK PROFILE

Profile	Asset group				Minimum investment horizon	Expected return (%/year)
	Defensive	Balanced	Growth	High Growth		
Conservative	80% – 100%	0% – 20%	0%	0%	1	0 – 5%
Stable	20% – 40%	60% – 80%	0 – 10%	0%	2	5 – 8%
Balanced	0% – 30%	40% – 80%	10% – 40%	0%	3	8 – 12%
Growth	0% – 5%	10% – 30%	60% – 80%	10% – 20%	5	12 – 15%
High Growth	0%	20% – 30%	50% – 70%	20% – 40%	7	Above 15%

Source: FIDT 2026 Strategy Report

HOW TO APPLY A RISK PROFILE

1. Determine the risk profile

The risk profile indicates whether the portfolio should lean toward defensive, balanced or growth assets.



2. Allocate the overall portfolio

Weights are allocated across asset classes.



3. Select implementation instruments and products

Within the portion allocated to fund certificates, set weights across Bond funds, Balanced funds and Equity funds/ETFs in line with the corresponding profile.

GUIDELINES FOR FUND-CERTIFICATE ALLOCATION BY RISK PROFILE

The risk-profile framework helps determine an appropriate level of risk for each financial objective based on three key factors: investment horizon, liquidity needs and tolerance for volatility.

When applied to fund certificates, the risk profile does not identify a specific fund. Instead, it guides the role and allocation of Bond funds, Balanced funds, Equity funds and ETFs within the portfolio.

Within the same category, funds can still differ materially in strategy, holdings, concentration, performance and volatility control. After determining the appropriate allocation, investors should compare performance with the benchmark and peer funds, while also considering maximum drawdown, strategy consistency, management capability, transparency and investment costs.

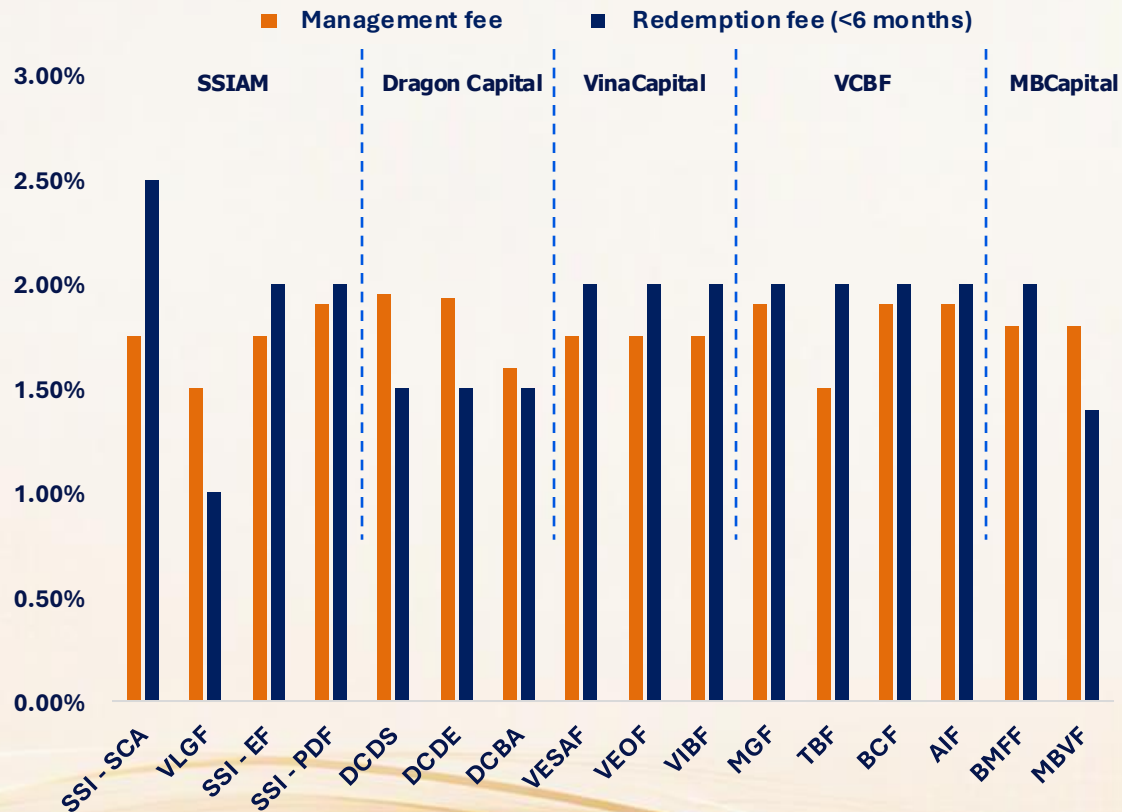
GUIDELINES FOR FUND-CERTIFICATE ALLOCATION BY RISK PROFILE

Criteria	Conservative	Stable	Balanced	Growth	High Growth
Investment horizon	<1 year	1–2 years	2–5 years	5–7 years	>7 years
Financial objective	Preserve capital and maintain liquidity	Prioritize capital preservation	Balance capital preservation and growth	Long-term asset growth	Prioritize high long-term growth
Risk appetite	Very Low	Low	Moderate	Moderately High	High
Suitable fund-certificate strategy	Short-duration Bond funds	Bond funds as the core allocation	Combine Bond funds with Balanced/Equity funds	Equity funds and ETFs as the core, with some Balanced funds	Active Equity funds, flexible market strategies or ETFs
Allocation within fund-certificate portfolio	100% short-duration Bond funds	80% Bond funds; 20% Balanced funds	40% Bond funds; 30% Balanced funds; 30% Equity funds/ETFs	20% Balanced funds; 80% Equity funds/ETFs	100% Equity funds/ETFs

Source: FIDT compilation

FUND-SELECTION CRITERIA BY RISK PROFILE

Management and redemption fees (<6 months) for selected open-ended funds



Source: FIDT compilation

Fund selection should first be based on fit with the investor's risk profile, financial objectives and investment horizon. Beyond past performance, investors should consider the investment strategy, portfolio characteristics, volatility, fund size and operating history, management-team capability and transparency of disclosure. The relative importance of each criterion will vary depending on the fund's role in the portfolio.

Costs also matter because they directly affect realized returns. Management fees are reflected in the fund's NAV, while subscription, redemption, switching or early-redemption charges depend on the fee schedule and holding period. Investors should therefore assess total costs over the expected investment horizon and performance after fees, rather than simply choosing the fund with the lowest fee.

FUND-SELECTION CRITERIA BY RISK PROFILE

Criteria	Conservative	Stable	Balanced	Growth	High Growth
Primary objective	Prioritize capital preservation and liquidity	Preserve most capital while improving medium-term returns	Balance asset growth and volatility control	Long-term asset growth	Prioritize high long-term growth and accept greater volatility
Performance assessment	Stable after-fee returns; low drawdowns; compare with peer funds	Consistent performance across periods; compare with Bond funds following similar strategies	Compare with an appropriate blended benchmark reflecting equity and bond weights	Compare with the VN-Index or the fund's disclosed benchmark over 3–5 years	Assess the ability to outperform across multiple periods, together with drawdown and portfolio concentration
Investment strategy	Bond funds	Bond funds as the core, with some Balanced funds	Balanced funds or a combination of Bond and Equity funds	Equity funds and ETFs as the core, with some Balanced funds	Active Equity funds, flexible market strategies or ETFs
Fund portfolio	❖ Hold bonds issued by large companies – supporting repayment capacity ❖ Strong risk controls ❖ Low portfolio turnover	❖ Hold bonds issued by large companies, potentially with a small allocation to blue-chip equities ❖ Strong risk controls ❖ Low portfolio turnover	❖ Focus on fundamentally strong equities ❖ Sector diversification	❖ Focus on sectors/stocks with clear growth themes	❖ Focus on sectors/stocks with clear growth themes ❖ Adjust flexibly with market conditions
Costs	❖ Compare fees with peer funds ❖ Ensure fees do not erode minimum expected returns ❖ Accept higher fees only where the fund delivers genuine outperformance ❖ Consider early-redemption or switching charges				

About FiinGroup

A provider of financial data technology infrastructure, industry analytics, and credit ratings in Vietnam.

FiinGroup®



Strategic Partner with:
NIKKEI Quick

FiinGroup is a provider of data technology infrastructure, analytics, and decision-support solutions for the financial, investment, and commercial markets, including sustainable finance and ESG. FiinGroup helps organizations and large enterprises gain deeper market insights, manage risks, and make faster, more informed decisions. FiinGroup is progressively advancing toward an AI-first model, with the ambition to build data and intelligence infrastructure for the market.

For more information: <https://www.fiingroup.vn>

(FiinRatings and Goline are a subsidiary and majority-owned by FiinGroup)



Strategic Partner with:
S&P Global

FiinRatings is a credit rating agency licensed by the Ministry of Finance and a strategic partner of S&P Global. FiinRatings provides Credit Rating services, Investor Intelligence & Solutions, and independent Second Party Opinion (SPO) services for sustainable finance instruments.

For more information: <https://www.fiinratings.vn>



Goline is a technology partner specializing in building and operating core platforms for the next generation of financial infrastructure in Vietnam.

For more information: <https://goline.ai/>

FiinGroup JSC

Financial Investment	Debt Market	Investment & FDI	Trade Flow
- FiinPro - Financial Data Platform & Bond Portal - FiinFund - Asset & Investment Management Platform - FiinTrade - Stock Analysis Platform - FiinQuant - Stock Data Library for Python Language - Stock data solutions (API Datafeed, Microsite) - Bond pricing	- FiinRatings – Independent Credit Ratings - Corporate Risk Score - Standard API - Data Solution for Credit Process	- Industry reports - Customized market Research - Advisory services - M&A transaction advisory	- FiinGate - Business Information & Analytics Platform - Business Credit Reports - Sales and Marketing Solution - Industry Benchmarking



FiinRatings JSC

Credit Ratings	Investor Intelligence & Solutions	Green Finance & ESG
- Issuer credit rating - Issue credit rating	- Integrity Due Diligence (IDD) - Key Credit Risk Assessment – Corporates (KCRA) - Sector Credit Research & Market Risk Assessment	- Second-party Opinion (SPO) - Independent Verification & ESG Assessment - Sustainable Finance Advisory

Goline JSC

- Core Underlying & Derivatives securities - ALGO Trading System - Copy Trade - Robot Trading - Price Policy Assessment System	- Core OTC Securities - Trading Platform - Behavior Analysis System - Core Bonds
--	---

ADVANCING THE DEVELOPMENT OF VIETNAM'S FUND MANAGEMENT INDUSTRY

Leveraging Data Analytics for Informed Decision-Making

FiinGroup supports fund management companies throughout their digital transformation journey with an integrated ecosystem spanning data analytics, credit ratings and operational technology.



18+ years

a pioneer in data analytics across the Vietnamese market



Comprehensive ecosystem

of Investment – Credit
– Technology solutions



S&P Global

Strategic partner
in credit ratings

FIINGROUP'S FINANCIAL DATA & ANALYTICS ECOSYSTEM



An independent credit rating agency
licensed by the Ministry of Finance and
a strategic partner of S&P Global



A financial data and analytics
ecosystem supporting the entire
capital lifecycle



Financial technology solutions,
Securities Core, Fund Core
and AI transformation



► **Scan to Explore**

Ha Noi • Ho Chi Minh City | support@fiingroup.vn | fiingroup.vn

SOLUTIONS FOR INVESTMENT FUNDS



*Facilitate Timely and Informed
Investment Decisions*

Comprehensive financial data and
analytics across equities, bonds,
macroeconomics and investment
funds, with real-time updates



*Automate end-to-end fund
accounting, reporting, compliance
and risk management*

Manage the entire investment
lifecycle on a single platform.



Bond Pricing

*Accurate portfolio valuation
reflecting fair asset values*

Determine bond valuations based
on prevailing market values



Credit Rating

*Supporting investment selection,
portfolio allocation and post-
investment monitoring for funds*

Assess the credit risk of issuers and
individual debt instruments



Credit Intelligence Platform

*Integrated investment and risk
management solutions for financial
institutions and bond funds*

Corporate and sector credit
analytics & scoring platform



FiinAI

*Accelerate Decision-Making
by 30–50%*

AI-powered digital transformation
solutions for more efficient operations

FIDT – FINANCIAL PLANNING GROUP

Planning First - Products Second

The market offers a wide range of financial products. But very few providers begin with a truly comprehensive financial plan. FIDT was established to fill that gap. We place Financial Planning at the core – every solution begins with the client’s asset structure and long-term goals.

Our Difference Lies in the Advisory Process

At FIDT, the Financial Planning Division serves as the Wealth Management Division – responsible for developing comprehensive financial plans and long-term asset structures for clients.

Comprehensive analysis of financial position

Define long-term goals and strategies

Design an appropriate asset structure for each stage of life



STRATEGIC DISTRIBUTION PARTNER

20+ REPUTABLE
INSTITUTIONS

FIDT is an independent strategic distribution partner for financial products and solutions addressing Protection, Accumulation, Investment and Legacy needs.



CORE SERVICES & CAPABILITIES



FIDT
PLATFORM

PRODUCTS

WEALTH HUB

FINANCIAL
PLANNING

- All products available at FIDT
- Focus on Personal Financial Planning products

WEALTH INSIGHT
THẨM ĐỊNH DANH MỤC TÀI SẢN

WEALTH MASTER
HOẠCH ĐỊNH VÀ ĐỒNG HÀNH TÀI CHÍNH TOÀN DIỆN

WEALTH TAILOR
TƯ VẤN TÀI CHÍNH THEO NHU CẦU

WEALTH LEGACY
HOẠCH ĐỊNH TÀI CHÍNH HƯU TRƯỞNG & KẾ THỪA

PRODUCT HUB

REAL ESTATE

- Project-based real estate
- Residential real estate
- Income-generating real estate

FINANCIAL
MARKETS

- Bonds via TCBS, VPBankS
- High-quality guaranteed bonds
- FinUp
- Banking products
- Equity products: stocks, open-ended funds, ETFs
- Other investment products...

INSURANCE

- Life & non-life insurance from partners

OTHER
PRODUCTS

- Immigration investment
- Corporate finance (outsourced CFO)
- Wealth Learning - Comprehensive Personal Financial Planning
- Customized Personal Finance training / workshops for companies

Copyright and Disclaimer:

- *This Document has been prepared by FiinGroup and FIDT for the purpose of reference only.*
- *This document does not recommend any buy, sell, or hold decisions for any securities and for any specific transactions.*
- *Information in this report, including data, charts, figures, analytical opinions and assessments provided by FiinGroup and FIDT, should be used only for the reference purpose depending on the readers' decision and risk.*
- *FiinGroup and FIDT does not hold any responsibilities for any consequences resulted from using information in this report.*
- *FiinGroup and FIDT possesses the copyright of this report and all of its contents. This report is protected under the copyright protection regulations in Vietnam and other countries according to their mutual agreements.*



THANK YOU