

Seahedge Asia Frontier Fund SP

Fact Sheet
31 March 2026

Investment Objective

The objective of the Fund is to achieve for its shareholders long-term capital appreciation through an actively managed portfolio of listed equities in frontier markets in Asia. The Fund will invest in a wide array of securities including, without limitation, common and preferred equities, listed warrants and debt instruments. The holdings will principally be in foreign securities, in multiple currencies, including equities listed in foreign stock markets. The Fund may trade in futures and derivative instruments for the purpose of enhancing returns or hedging risk exposures.

Investment Policy

The Fund will integrate top-down country allocation and bottom-up stock selection, which will take advantage of growth and value opportunities. The Fund will invest in a diversified portfolio of businesses in frontier markets that exhibit favorable domestic macroeconomic conditions.

Key Information

Countries of Registration and/or Operation	Cayman Islands
Operating Currency	USD
Inception Date	14 Nov 2021
AUM (\$ millions)	14.2
Number of Holdings	13
Management Fee	2%
Performance Fee	10% w/ High Water Mark
Benchmark	MSCI Vietnam Total Return Index
Minimum Initial Subscription	USD 100,000
Dealing	Daily
Share Class	Class F
Subscription Notice	5 business days
Redemption Notice	30 business days
Lock-up Period and Penalty	1 year; 5% penalty
ISIN	KYG7984C1069
FATCA categorization/ GIIN	Nonreporting IGA FFI, Qualified Collective Investment Vehicle under Model 1 / E2A1Z9.99999.SL.136
Investment Manager	MBG Capital Pte. Ltd. (Singapore)
Administrator	Bolder Fund Services (Singapore) Pte. Ltd.
Custodian	Deutsche Bank AG (Singapore)
Auditor	RSM Cayman Ltd.
Legal Advisors	Stuarts Walker Hersant Humphries (as to Cayman Islands law)

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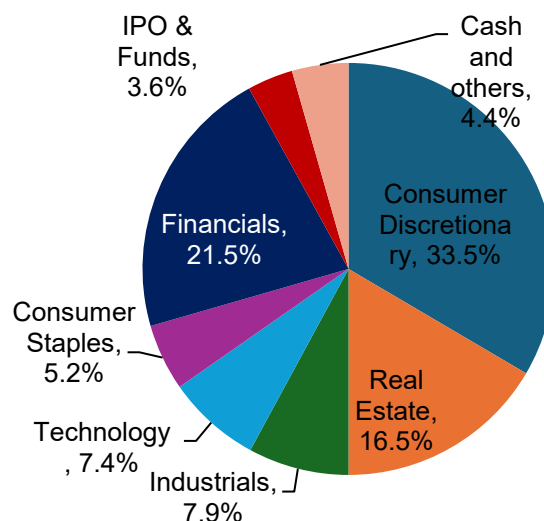
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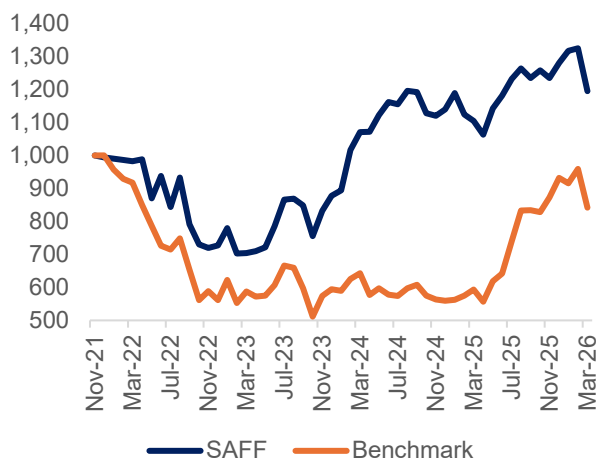
Portfolio Characteristics

	SAFF	MSCI VN
Volatility (3σ , 1-day)	5.1%	5.1%
Correlation to MSCI VN	0.8	1.0
Beta	0.8	1.0
Stock Holdings	92.0%	100.0%
Large Cap (> \$2bln)	58.5%	60.7%
Mid Cap (\$0.3 – 2bln)	36.0%	30.1%
Small Cap (< \$0.3bln)	5.5%	0.1%
Vietnam Allocation	94.5%	100.0%
Singapore Allocation	5.5%	0.0%

Sector Allocation



SAFF Performance vs. Benchmark



Fund Statistics, since inception

(net of all fees)	SAFF	MSCI VN
Year-to-date	-6.7%	-9.7%
3 months	-6.7%	-9.7%
6 months	-3.2%	0.8%
1 year	8.1%	41.9%
Inception (cumulative)	19.5%	-15.8%
Inception (annualized)	4.2%	-3.9%
Months with gains	57.7%	50.0%
Volatility of returns p.a.	22.2%	27.3%
1-yr Sharpe Ratio (6% RFR)	0.10	1.31

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Top 10 Holdings

SAFF	% of Total
FPT Digital Retail	18.1%
Vinhomes JSC	11.5%
Vietnam Technological and Commercial JS Bank	8.1%
Mobile World Investment Group	10.7%
FPT Corporation	7.4%
Military Commercial Bank	4.9%
VPBank Securities JSC	6.0%
Yoma Strategic Holdings Ltd	5.1%
Masan Group Corporation	5.2%
Gemadep Corporation	7.9%

Contact Us

Visit our website at www.mbgcapital.com, or contact us at info@mbgcapital.com, or by telephone at +65 6977 6904.

Historical NAV

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Return
2026	1,317.74	1,325.56	1195.21										
2025	1,189.57	1,124.69	1,105.23	1,063.29	1,143.36	1,182.34	1,232.45	1,264.83	1,234.91	1,259.08	1,235.60	1,281.43	12.40%
2024	894.29	1,017.11	1,071.46	1,072.11	1,122.79	1,162.84	1,155.63	1,196.50	1,192.50	1,128.66	1,120.75	1,140.05	29.80%
2023	779.91	702.86	704.00	710.49	721.62	786.09	866.86	869.36	848.68	755.25	832.57	878.27	20.70%
2022	990.28	986.67	982.66	988.3	870.36	937.98	844.09	933.77	791.53	730.81	719.92	727.35	-26.80%
2021											1,000.00	994.29	-0.60%

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