

# Seahedge Asia Frontier Fund SP

Fact Sheet  
31 December 2025

## Investment Objective

The objective of the Fund is to achieve for its shareholders long-term capital appreciation primarily 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

<b>Countries of Registration and/or Operation</b>	Cayman Islands
<b>Operating Currency</b>	USD
<b>Inception Date</b>	14 Nov 2021
<b>AUM (\$ millions)</b>	14.9
<b>Number of Constituents</b>	10
<b>Management Fee</b>	2%
<b>Performance Fee</b>	10% w/ High Water Mark
<b>Minimum Initial Subscription</b>	USD 100,000
<b>Dealing</b>	Daily
<b>Share Class</b>	Class F
<b>Subscription Notice</b>	5 business days
<b>Redemption Notice</b>	30 business days
<b>Lock-up Period and Penalty</b>	1 year; 5% penalty
<b>ISIN</b>	KYG7984C1069
<b>FATCA categorization/ GIIN</b>	Nonreporting IGA FFI, Qualified Collective Investment Vehicle under Model 1 / E2A1Z9.99999.SL.136
<b>Investment Manager</b>	MBG Capital Pte. Ltd. (Singapore)
<b>Administrator</b>	Bolder Fund Services (Singapore) Pte. Ltd.
<b>Custodian</b>	Deutsche Bank AG (Singapore)
<b>Auditor</b>	RSM Cayman Ltd.
<b>Legal Advisors</b>	Stuarts Walker Hersant Humphries (as to Cayman Islands law) Mata-Perez & Francisco (as to Philippines law)

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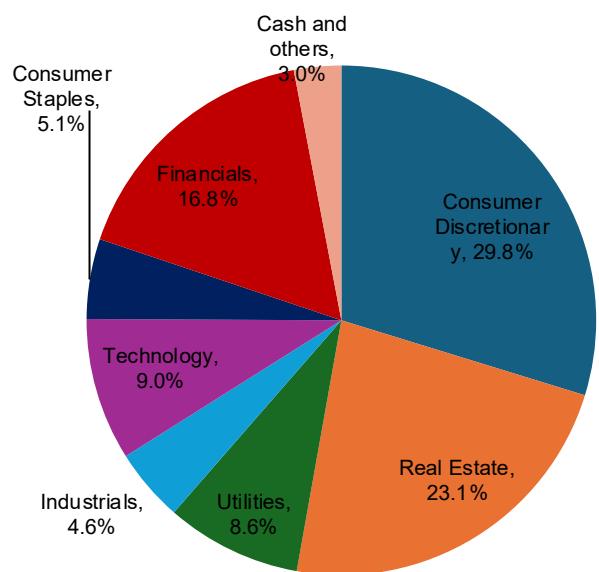
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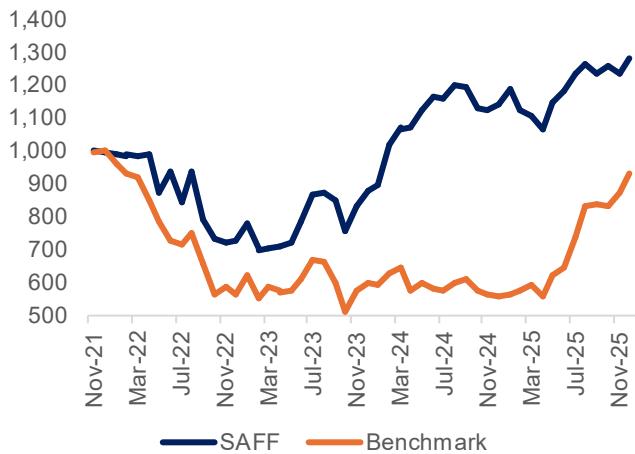
## Portfolio Characteristics

	SAFF	MSCI VN
Volatility (3σ, 1-day)	3.8%	4.5%
Correlation to MSCI VN	0.9	1.0
Beta	0.7	1.0
Stock Holdings	97.0%	100.0%
Large Cap (> \$2bln)	55.3%	67.5%
Mid Cap (\$0.3 – 2bln)	24.2%	31.9%
Small Cap (< \$0.3bln)	14.5%	0.6%
Vietnam Allocation	94.4%	100.0%
Singapore Allocation	5.6%	0.0%

## Sector Allocation



## SAFF Performance vs. Benchmark



## Fund Statistics, since inception

(net of all fees)	SAFF	MSCI VN
Year-to-date	12.4%	66.7%
3 months	3.8%	11.7%
6 months	8.4%	45.2%
1 year	12.4%	66.7%
Inception (cumulative)	28.1%	-6.8%
Inception (annualized)	6.2%	-1.7%
Months with gains	57.1%	51.0%
Volatility of returns p.a.	19.3%	24.0%
1-yr Sharpe Ratio (6% RFR)	0.33	2.52

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## Top 10 Holdings

SAFF	% of Total
FPT Digital Retail	18.8%
Vinhomes JSC	17.6%
Vietnam Technological and Commercial JS Bank	11%
Mobile World Investment Group	10.9%
FPT Corporation	9%
Thu Dau Mot Water JSC	8.6%
VPBank Securities JSC	5.8%
Yoma Strategic Holdings Ltd	5.5%
Masan Group Corporation	5.1%
Gemadept Corporation	4.6%

## Contact Us

Visit our website at [www.mbgcapital.com](http://www.mbgcapital.com), or contact us at [info@mbgcapital.com](mailto:info@mbgcapital.com), or by telephone at +65 6977 6904.

## Historical NAV

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
2025	1.83	1.72	1.66	1.56	1.68	1.75	1.88	1.89	1.87	1.94	1.88	1.90
2024	1.40	1.58	1.65	1.68	1.78	1.84	1.82	1.81	1.79	1.76	1.74	1.75
2023	1.11	0.98	0.95	0.96	0.99	1.06	1.35	1.37	1.36	1.22	1.29	1.36
2022	1.48	1.62	1.75	1.72	1.57	1.63	1.46	1.59	1.37	1.22	1.06	1.06
2021	1.00	1.10	1.11	1.08	1.10	1.17	1.23	1.24	1.28	1.33	1.38	1.53
2020	0.79	0.78	0.64	0.75	0.88	0.83	0.81	0.85	0.86	0.84	0.92	1.03
2019	1.01	0.99	0.99	0.96	0.95	0.95	0.94	0.94	0.94	0.90	0.85	0.82

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