AFC
ASIA FRONTIER CAPITAL

AFC Quarterly Webinar
August 2026

AFC Quarterly Webinar – August 2026

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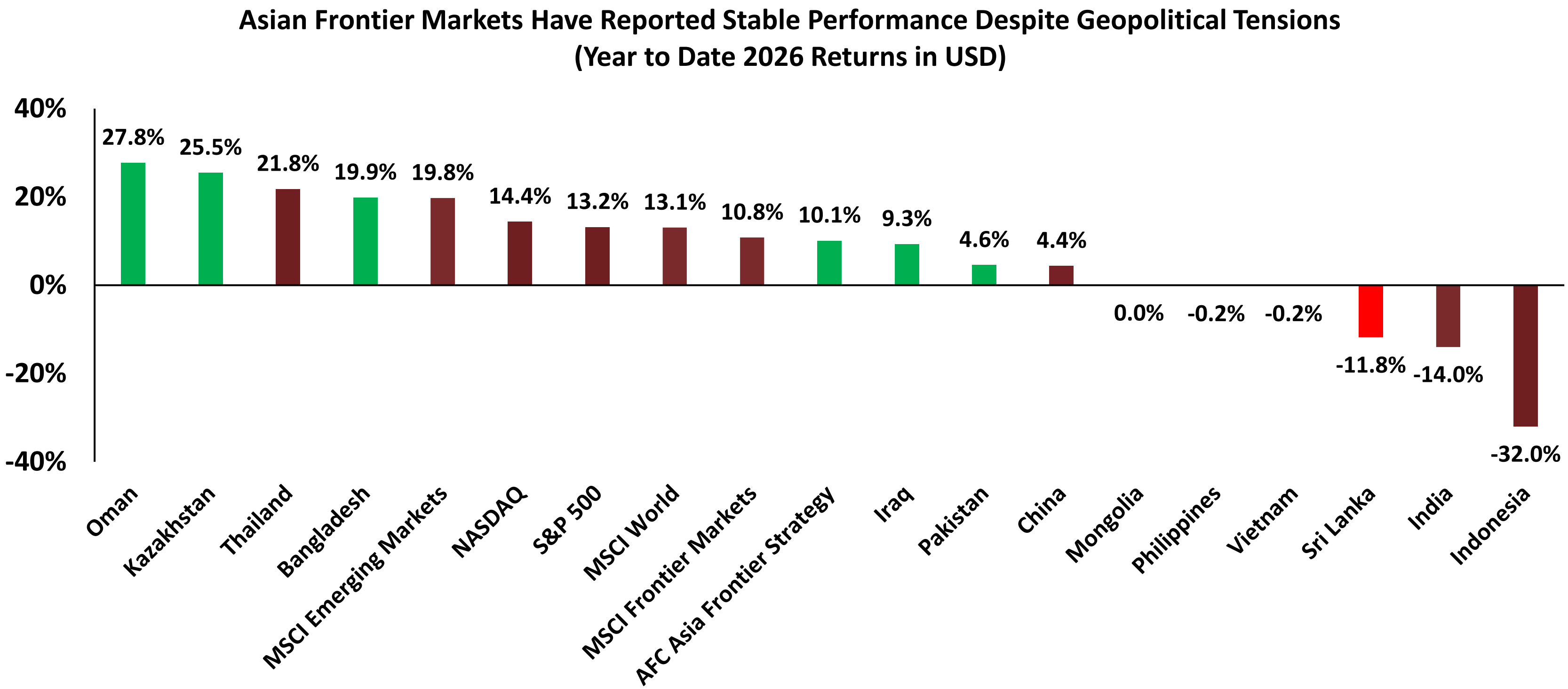
AFC Asia Frontier Strategy

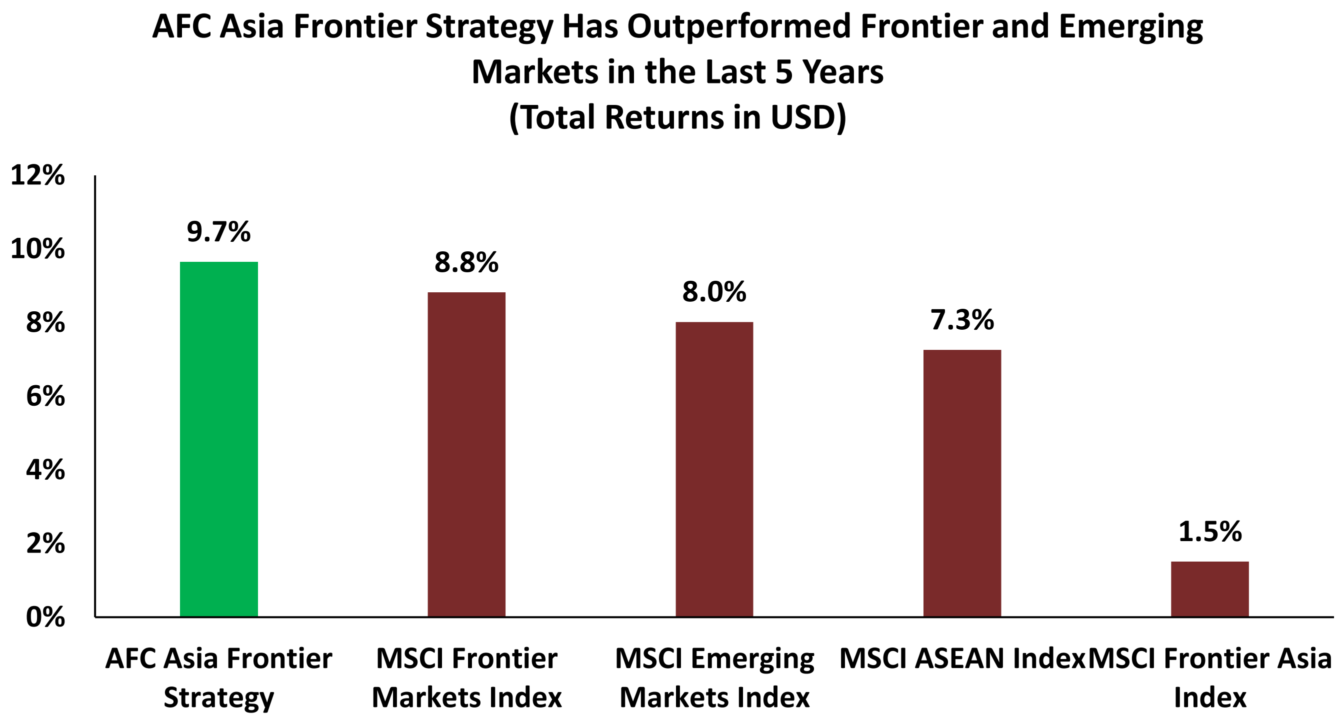
AFC Asia Frontier Strategy Overcoming Geopolitical Tensions



Source: Bloomberg, USD returns between 31st December 2025 – 13th August 2026

- AFC Asia Frontier Strategy returns stable despite the Middle East tensions
- Asian frontier countries adaption to current environment like they have done in the past
- Returns for the strategy in 2026 led by Uzbekistan, Bangladesh, Kazakhstan, Georgia, Iraq, and Oman

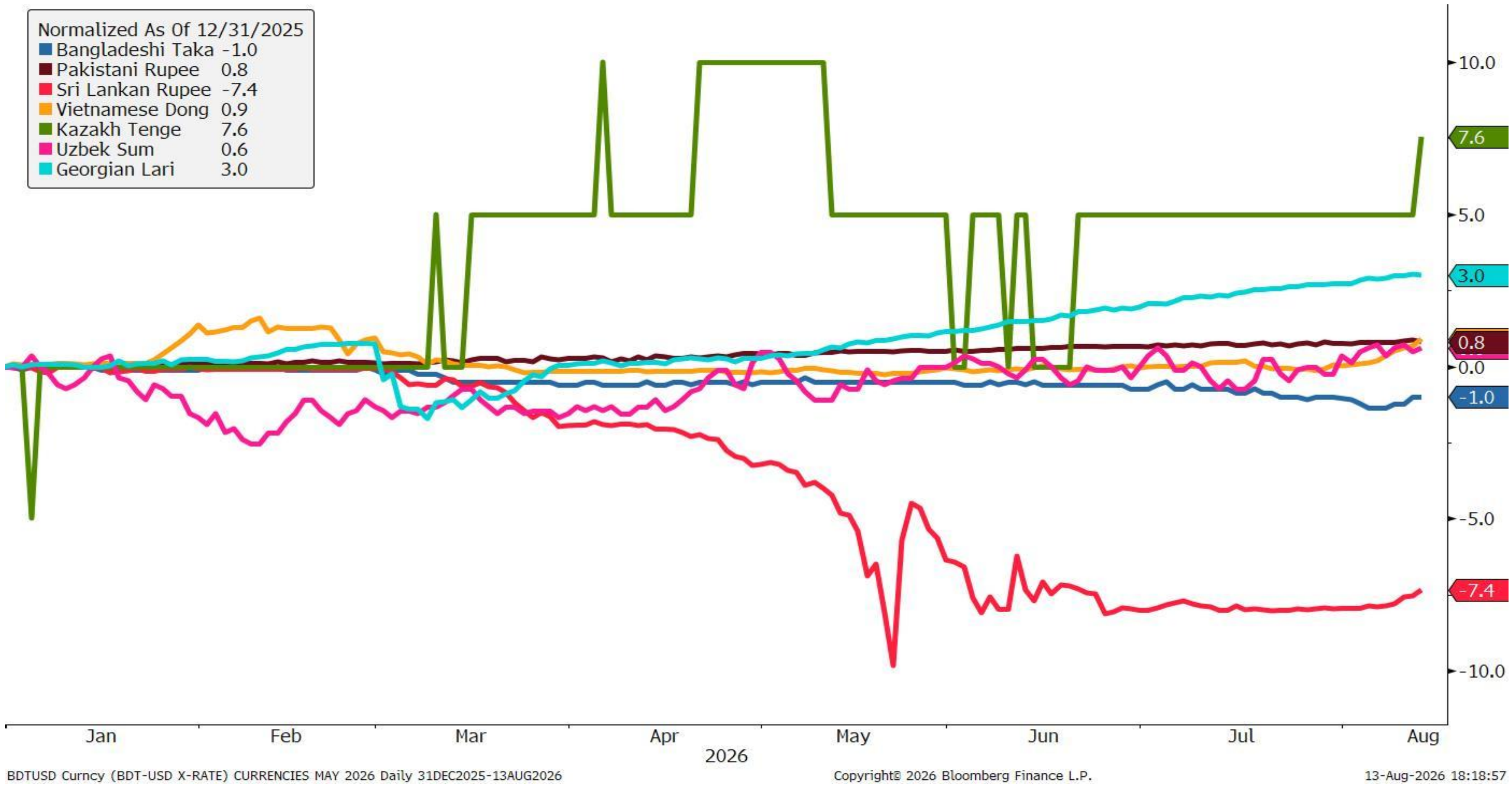
AFC Asia Frontier Strategy has Delivered Returns Despite Various Global Shocks



Source: Bloomberg, USD total returns between 30th July 2021 – 31st July 2026

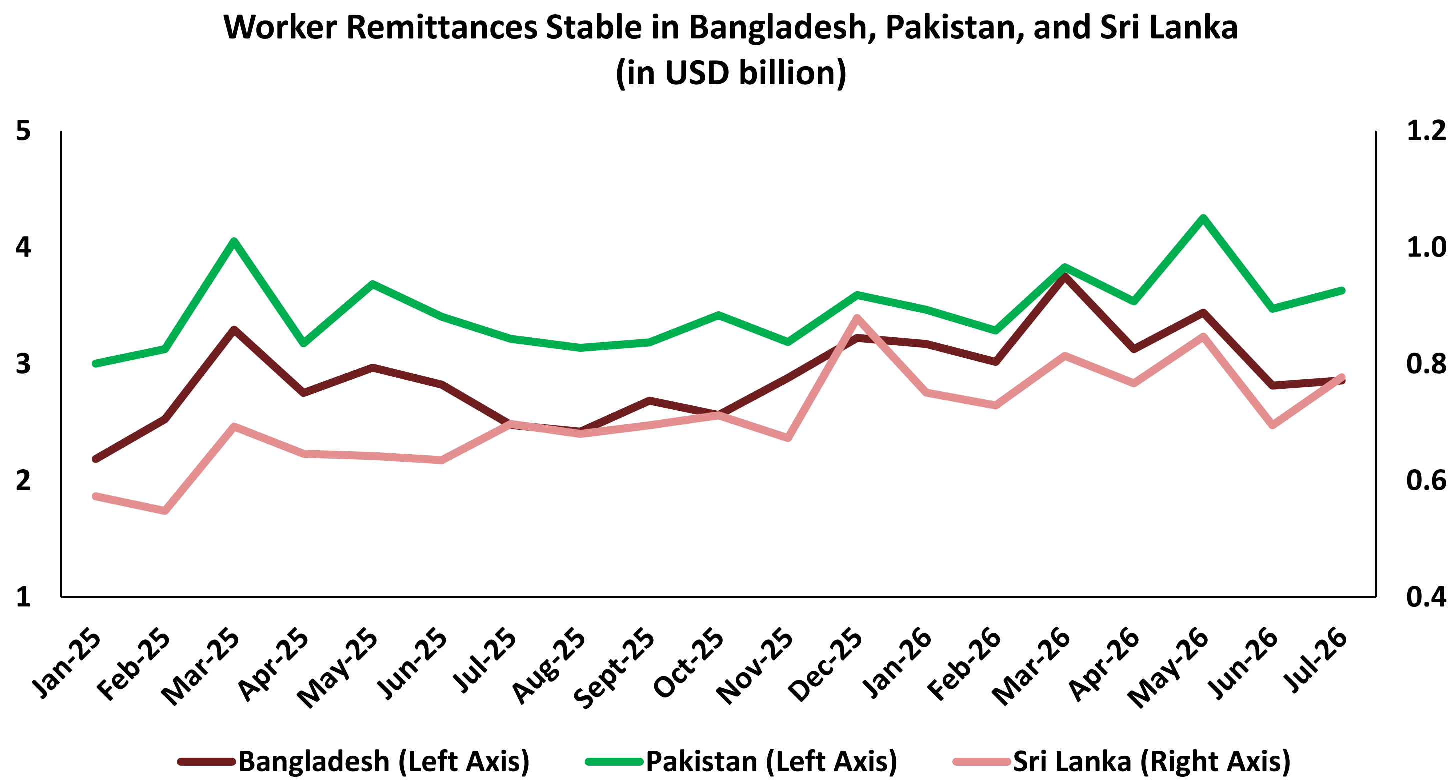
- AFC Asia Frontier Strategy and its universe have been very resilient despite various global shocks in the last five years
- 3 Year Annualised Return at +20.5%

Asian Frontier Currencies have been Stable



Source: Bloomberg, % change in prices between 31st December 2025 – 13th August 2026

- Bangladesh, Pakistan, and Sri Lanka in a significantly stronger political and macroeconomic position
- Central Asian currencies are stable or appreciating



Source: AFC Research

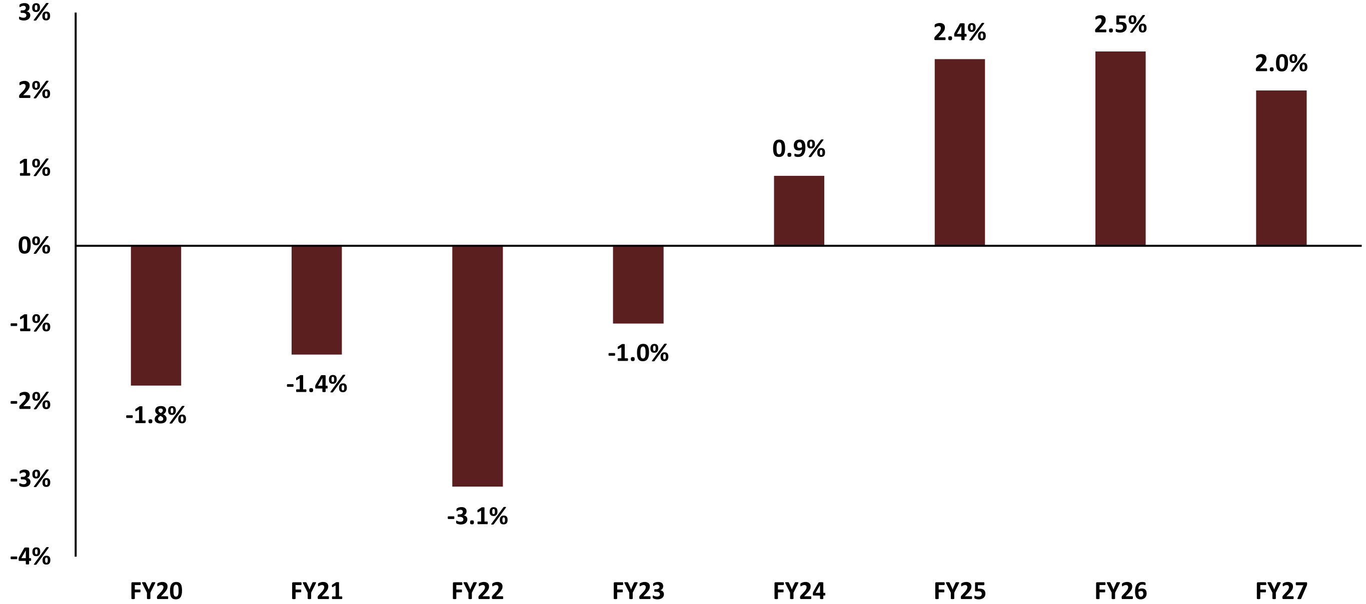
- Worker remittances very stable despite Middle East conflict
- Healthy worker remittance supporting current account and currency stability

South Asian Frontier Market Performance Led by Bangladesh and Pakistan

Source: Bloomberg, % change in prices between 31st December 2025 – 13th August 2026

- Bangladesh is re-rating on the back of political and macroeconomic stability
- Pakistan has more than recovered all its losses since the Middle East conflict began
- Sri Lanka is ripe for a re-rating – no major negatives besides the Middle East conflict. Budget surplus in 2026
- Tourist bookings for upcoming peak tourism season in Sri Lanka are strong

Pakistan is Set to Post Fourth Consecutive Primary Surplus in the Upcoming Financial Year (as % of GDP)



Source: Topline Securities

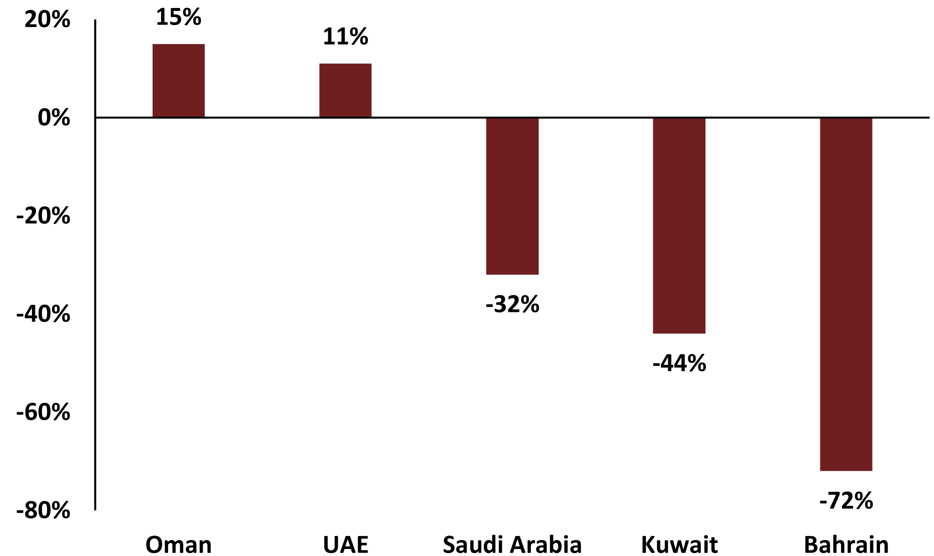
- Pakistan is achieving fiscal discipline after long
- Current account in a very marginal deficit in last 12 months
- KSE-100 Index in Pakistan can re-rate more on lower geopolitical tensions

Oman is a Standout Performer in the Middle East

Oman is Geographically Outside the Strait of Hormuz

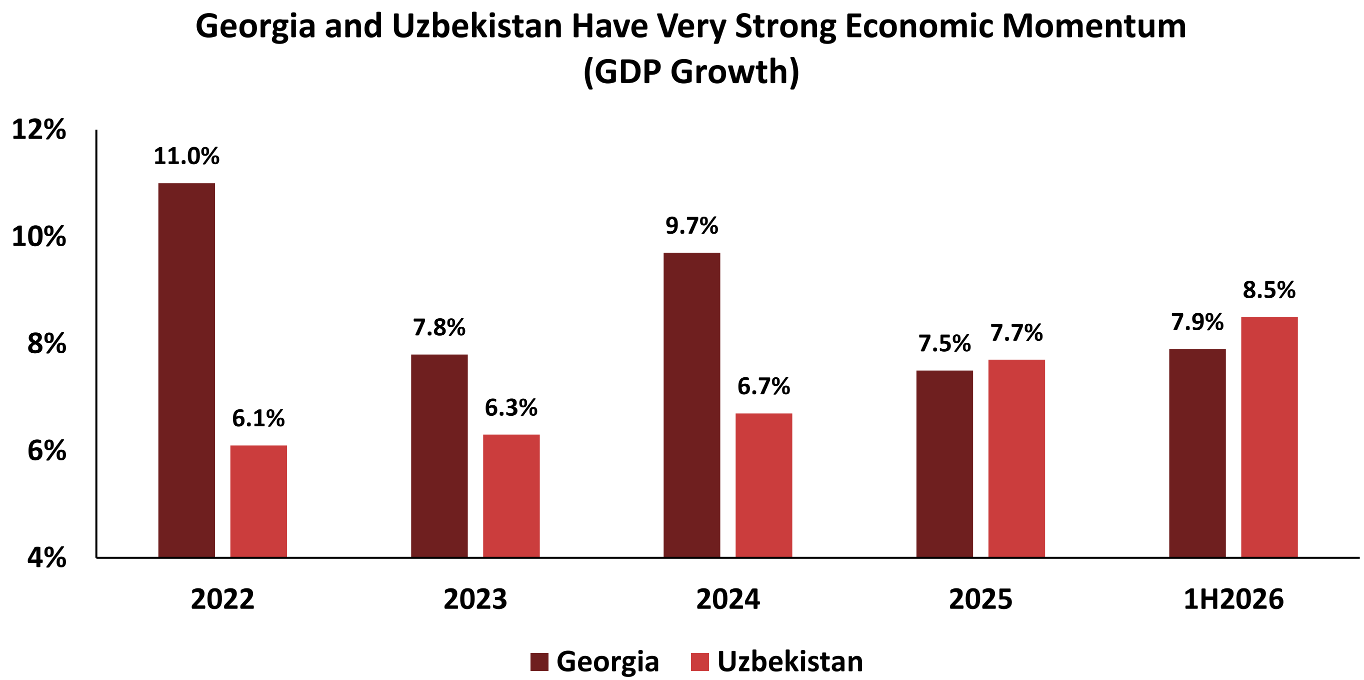
Source: Google Maps

Oman Oil Production Higher Since Conflict Began



Source: Arqaam Capital, % change in oil production between February 2026 – June 2026

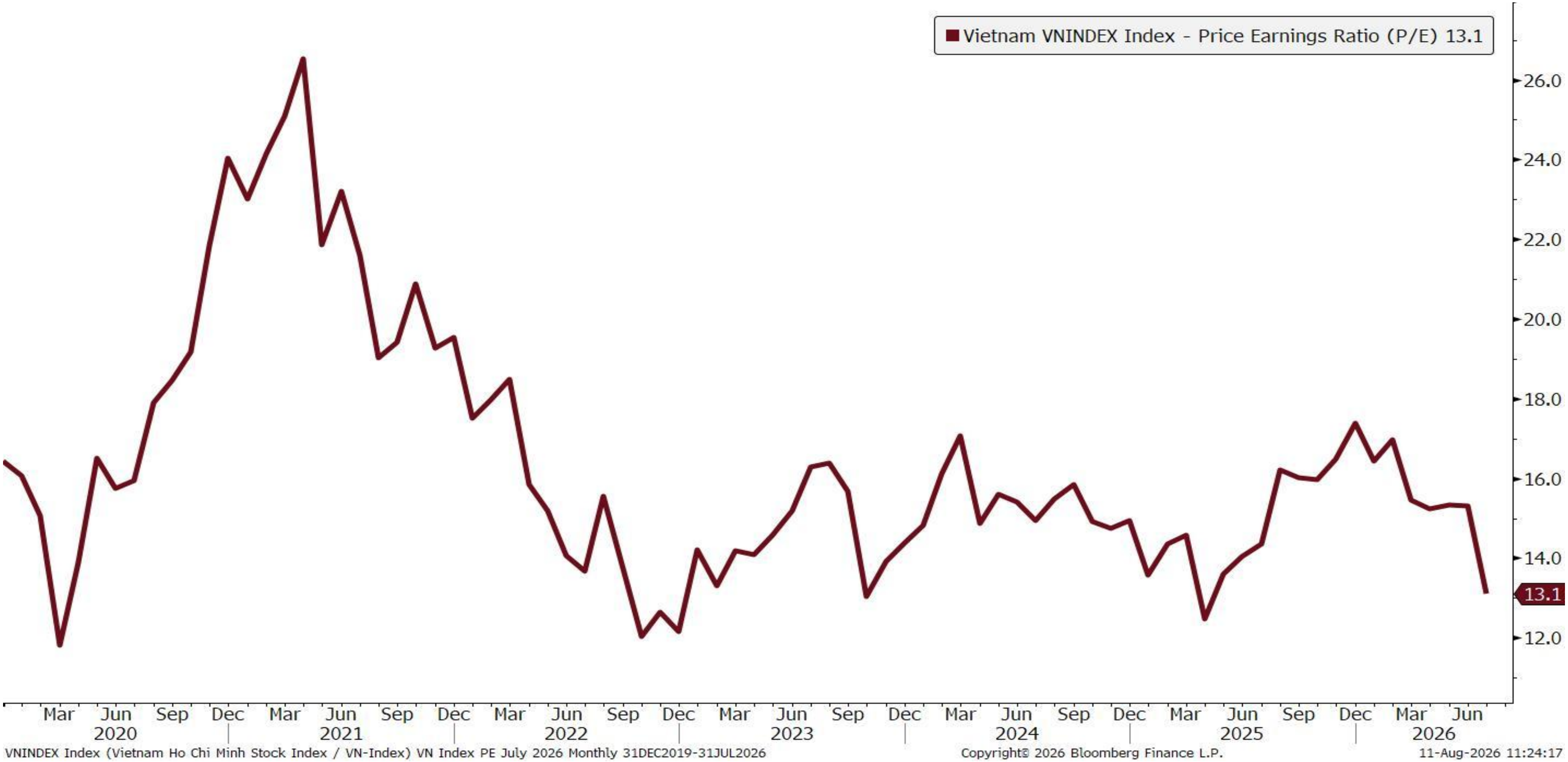
- Oman oil production is up since the conflict began
- IPO of Oman India Fertiliser Company was 18x oversubscribed
- Oman's fiscal position will be in much better shape compared to most of its GCC peers



Source: TBC Bank Group

- Georgia and Uzbekistan economic momentum remains very strong
- Both countries are less impacted by the Middle East conflict

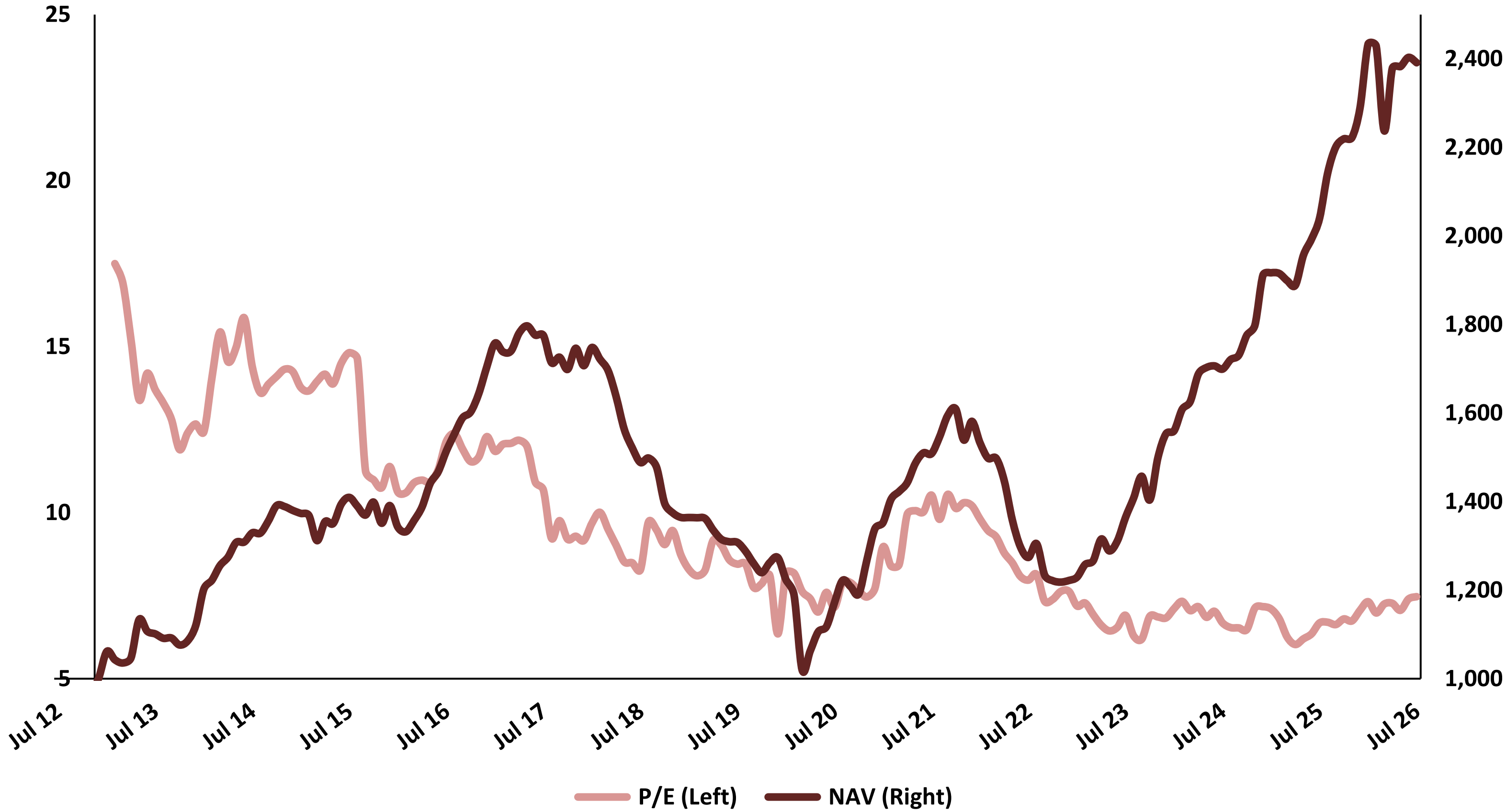
Vietnam Valuations have become Attractive



Source: Bloomberg

- AFC Asia Frontier Strategy increased its weight to Vietnam in July 2026

AFC Asia Frontier Strategy – Strong Performance but P/E Ratio Continues to Trade Close to All-Time Low



Source: AFC Research, P/E ratio as of 31st July 2026

- Catalysts remain in place to re-rate multiples higher: ***Potential Middle East de-escalation, recovering earnings growth, stable macro and politics, and reforms***

AFC Asia Frontier Strategy – On the Ground Research Continues as Part of Investment Process

In the Dhaka Metro

At the Central Bank of Sri Lanka

At TBC Bank Group in Tbilisi

AFC on the Road in 2026

- February 2026: Vietnam
- April 2026: Bangladesh
- May 2026: United States
- June 2026: Sri Lanka and Georgia
- September 2026: Uzbekistan and Mongolia

Key Message and 2H2026 Outlook – AFC Asia Frontier Strategy Well Positioned

AFC Asia Frontier Strategy Fundamentals Remain Solid

P/E	P/B	Dividend Yield	Return on Equity	Debt/ Equity ratio	Historical 5 Year Net Income CAGR
7.5	1.4	4.0%	24.9%	0.6	23.7%

Source: AFC Research, Bloomberg, P/E is trailing 12 months, as of 31st July 2026

- Asian frontier countries are much better positioned to manage the ongoing Middle East shock compared to 2022 when Ukraine conflict broke out
- Sri Lanka has been a relative underperformer in 2026 – expect a re-rating in 2H26 as macro remains stable
- Bangladesh and Pakistan can re-rate more in 2H26 as the positive catalysts are in place
- Vietnam valuations have opened up leaving room for upside
- Georgia, Kazakhstan, and Uzbekistan retain a solid macro-outlook
- Oman stands out in the region
- Iraq continues to buck the trend
- ***Overall AFC Asia Frontier Strategy Well Positioned for a re-rating in 2H26***

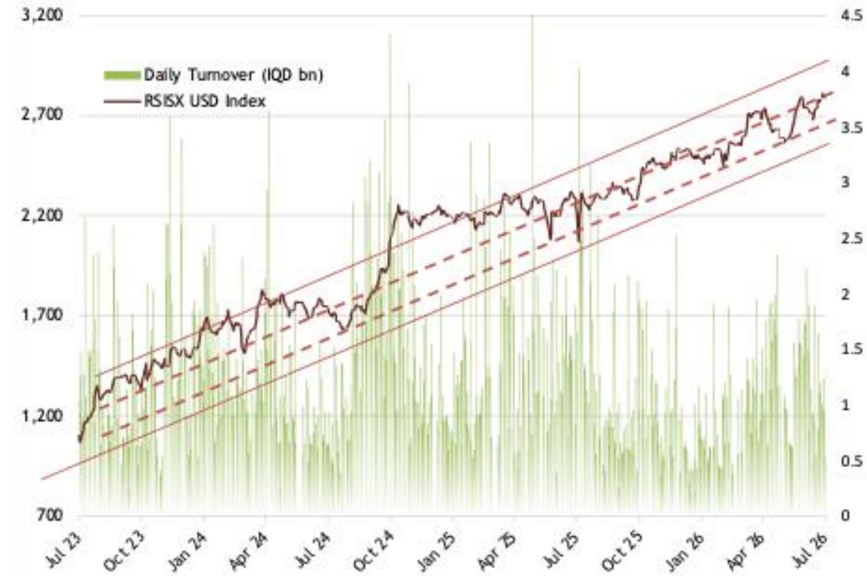
AFC Iraq Strategy

The Equity Market : Building up on the rally

Since the start of the US-Israel war on Iran on 28th February :

- RSISX USD Index up 10.3% by end of July 2026
  - Year to date +10.9%, on top of +224.5% for 2023-25
- AFC Iraq Strategy up 12.9% by end of July 2026
  - Year to date +14.2%, on top of +253.0% % for 2023-25
- Humongous dividends
  - Mansour Bank: Combination of cash & stock dividends, for an effective dividend yield of 19.5%
  - National Bank of Iraq: Combination of cash & stock dividends, for an effective dividend yield of 9.5%
  - Bank of Baghdad: Cash dividends, for dividend yield of 12.1%
  - AsiaCell: Cash dividends, for dividend yield of 8.7%
  - Baghdad Soft Drinks: Cash dividends, for dividend yield of 6.0%

Rabee Securities US Dollar Equity Index



Sources: Rabee Securities, Iraq Stock Exchange, AFC Research, data as of 31st July 2026

Oil Deals Galore

PM visits to the U.S., followed by by a visit to Türkiye

- Around 48 agreements were signed or agreed to in principle, of which the majority were oil deals with U.S.-based International Oil Companies. JP Morgan to open an Iraq office to finance US companies

- oil pipeline agreement brokered by the U.S., signed between Iraq and Syria, to rehabilitate the old pipeline linking Iraq to Syria’s Baniyas port on the Mediterranean Sea

- Extend the Iraq-Türkiye Pipeline (ITP) agreement, and expand it meaningfully to include other energy areas.

Zooming Out: Geography is Key post-Hormuz

- Ease of the closure of the Strait of Hormuz exposed the vulnerabilities of one of the world's major energy production sources to the fragility of maritime chokepoints
- Export routes utilising pipelines as alternatives that would firstly complement the routes through these chokepoints, and secondly bypass them during potential future closures, and ultimately become fully viable routes on their own merits
- Iraq's geography, not its political economy, provides it with unique advantages in that it can access 3 maritime routes, in addition to the existing route through the Strait of Hormuz, where each of the 3 routes goes through 1 country only
  - Incentives for companies: e.g.: Kirkuk
  - Funding & Investments
  - Already taking place with US hyperscalers

Source: Energy Intelligence

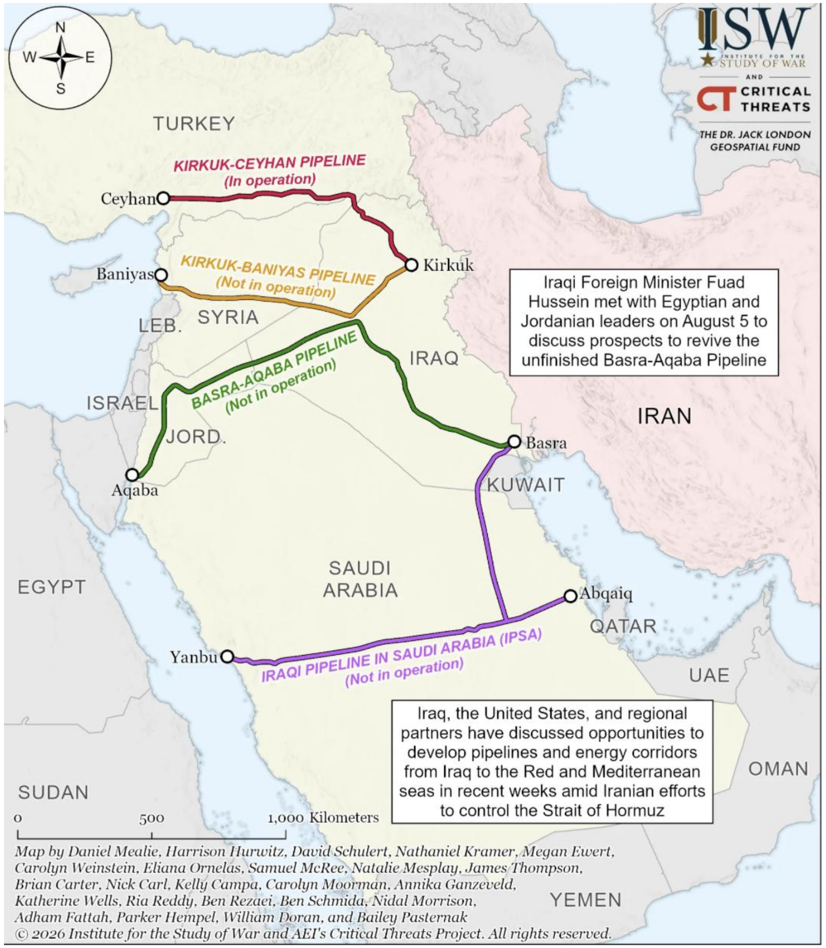
Source: Energy Intelligence via an x post: https://x.com/shahpas/status/2029135816153309408?s=20

Zooming In: Pipeline Deals Following US & Türkiye Visits

- Dual Export Corridors
  - Route 1:Basra – Haditha – Faysh Khabur (connecting southern oilfields to northern export infrastructure near the Turkish border).
  - Route 2:Haditha – Baniyas (reactivating the strategic Mediterranean export route across Syria)

- Investment Model: To be executed under a BOOT (Build-Own-Operate-Transfer) framework in partnership with international consortium partners Chevron, UCC, and TI Capital

- In near future: Act on Iraq-Jordan pipelining, while longer term Iraq-KSA line



Source: Institute for the Study of War *https://understandingwar.org/research/middle-east/iran-update-special-report-august-5-2026/*

Context: New Legs to Economic Transformation

- These developments mean that the resulting investments and renewed focus on Iraq and its potential role in a post-Hormuz world will play a substantial part over the next few years in narrowing the delta between the real Iraq risk, high as it is, and the perceived risk, which is still much higher – in other words a diminishing of this perceived risk premium

- Such a narrowing implies that asset prices – priced at the perceived risk – should rise, reflecting the real risk, which ultimately for the equity market should translate into higher equity prices

- The risk-award proposition of the AFC Iraq Strategy argues that as this delta narrows, asset prices – priced at the perceived risk – should rise reflecting the real risk, and thus the ongoing economic transformation

In conclusion

- While being fully cognisant of the geopolitical risks, we remain convinced that the high quality of the strategy's holdings, and their future earnings growth, will drive the fund's performance irrespective of any volatility that the next few days and weeks might bring

- The dynamics of the pipeline agreements will support the thesis that says the two key dynamics discussed often– the cumulative positive effects of the relative stability and structural banking developments – are in the early stages of their transformation of the Iraqi economy

- However, considerable risks remain, in that the pause in the tit-for-tat attacks between the U.S. and Iran could collapse, starting a conflict that could escalate considerably beyond the control of participants, direct and indirect, and become an all-out war engulfing the region

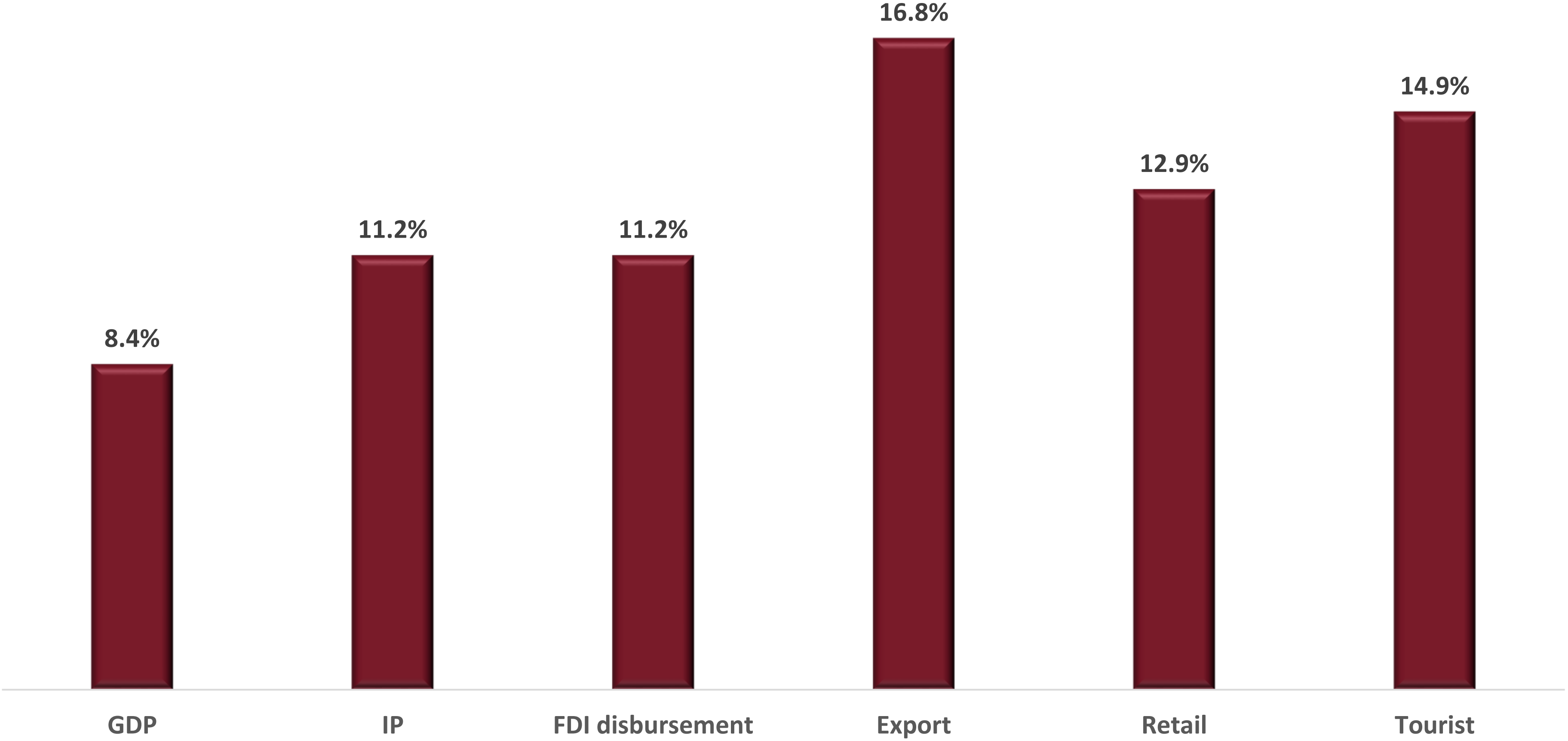
AFC Uzbekistan Strategy

- GDP grew 8.5% first half 2026, versus 7.2% in 2025
  - Services + 9.2%
  - Logistics, IT & Comms +18.6%
  - Trade +13.5%
  - Construction +13.7%
  - Industry +8%
  - Agriculture + 4.7%
  - Retail trade turnover +20.2%
- Moody's upgrades Uzbekistan's credit rating to Ba2 from Ba3 in June
- July saw deflation of 0.1% to **6.4%**. Central Bank of Uzbekistan can cut rates once they are comfortable with regional geopolitics

AFC Vietnam Strategy

Q2-2026 GDP Growth reaches the highest in 15 years

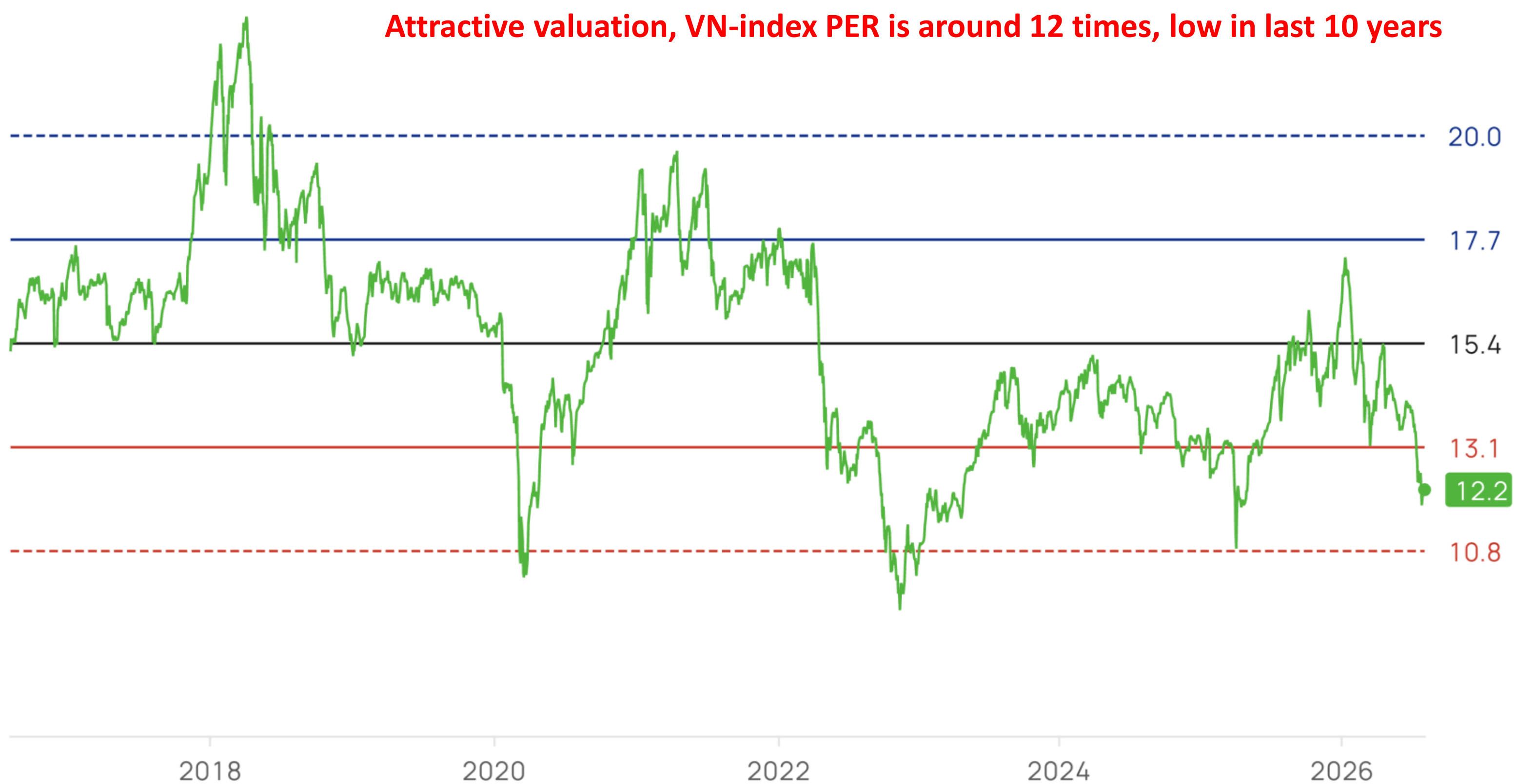
- Q2-2026 GDP growth hits the highest in 15 years
- The macro economy improves at all fields



Source: GSO, AFC Research, IP = Industrial Production

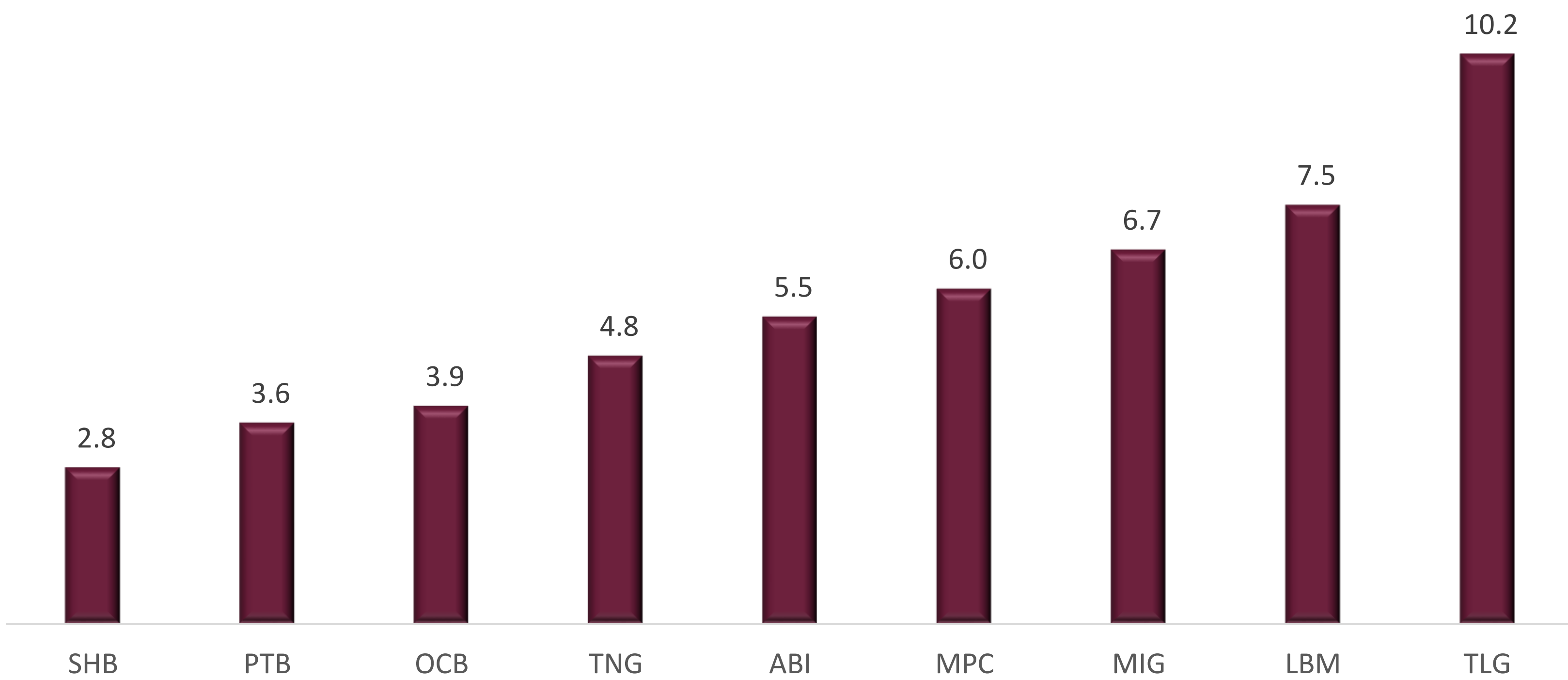
Earnings growth remains strong with economy

- Listed enterprises' earning is estimated to grow at 17% in Q2-2026
- Top 10 of AFC position had amazing growth with more than 20%



Source: Fiingroup, AFC Research, Vietcap

Most of top 10 positions are valued below 10 times on trailing 12 months earnings – huge potential to move up



Source: Vietstock, AFC estimation

For further information please contact our Marketing Director Peter de Vries at pdv@asiafrontiercapital.com

- The only investment firm which can offer pure listed equity exposure to Asian frontier markets
- Focussed approach only on Asian frontier markets – not getting distracted by potential opportunities in other regional markets
- Proven track record across all funds and all four funds have outperformed their benchmarks
- No turnover in investment team has led to large and deep knowledge pool on Asian frontier companies and economies as well as on the ground connections
- Conduct on the ground research and have AFC investment staff on the ground in Iraq, Uzbekistan, and Vietnam
- Within the global frontier markets universe, Asian frontier markets offer the most attractive growth rates, demographics as well as liquidity
- Benchmark agnostic approach which gives importance to on the ground research

AFC in the Media

[29-07-2026 RTHK Money Talk – Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund, Discusses with Steven Filby How Asian Frontier Markets are Adapting to the Ongoing Geopolitical Uncertainty in the Middle East]

[03-07-2026 Peter Lewis' Money Talk: Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund Discusses His Positive Outlook for the Second Half of 2026]

[16-05-2026 John Polomny's Podcast: Uzbekistan National Investment Fund is live! Scott Osheroff interview and discussion]

[30-03-2026 Kursiv Media - Scott Osheroff: New Reform Could Make Uzbekistan Central Asia's Largest Capital Market by 2030]

[02-01-2026 Undervalued Shares: Bangladesh – a surprise outperformer in 2026?]

[01-12-2025 Asharq News: Ahmed Tabaqchali, Chief Strategist of the AFC Iraq Fund speaks about the Iraqi banking sector: a weak link or a starting point? (in Arabic)]

[9th February 2024 - Bloomberg TV: Asia Frontier Capital's Desai on Pakistan Election]

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