

Starting at:

9 am EST

2 pm UK

3 pm Swiss

9 pm HK/SG



AFC Quarterly Webinar
May 2026

AFC Quarterly Webinar – May 2026

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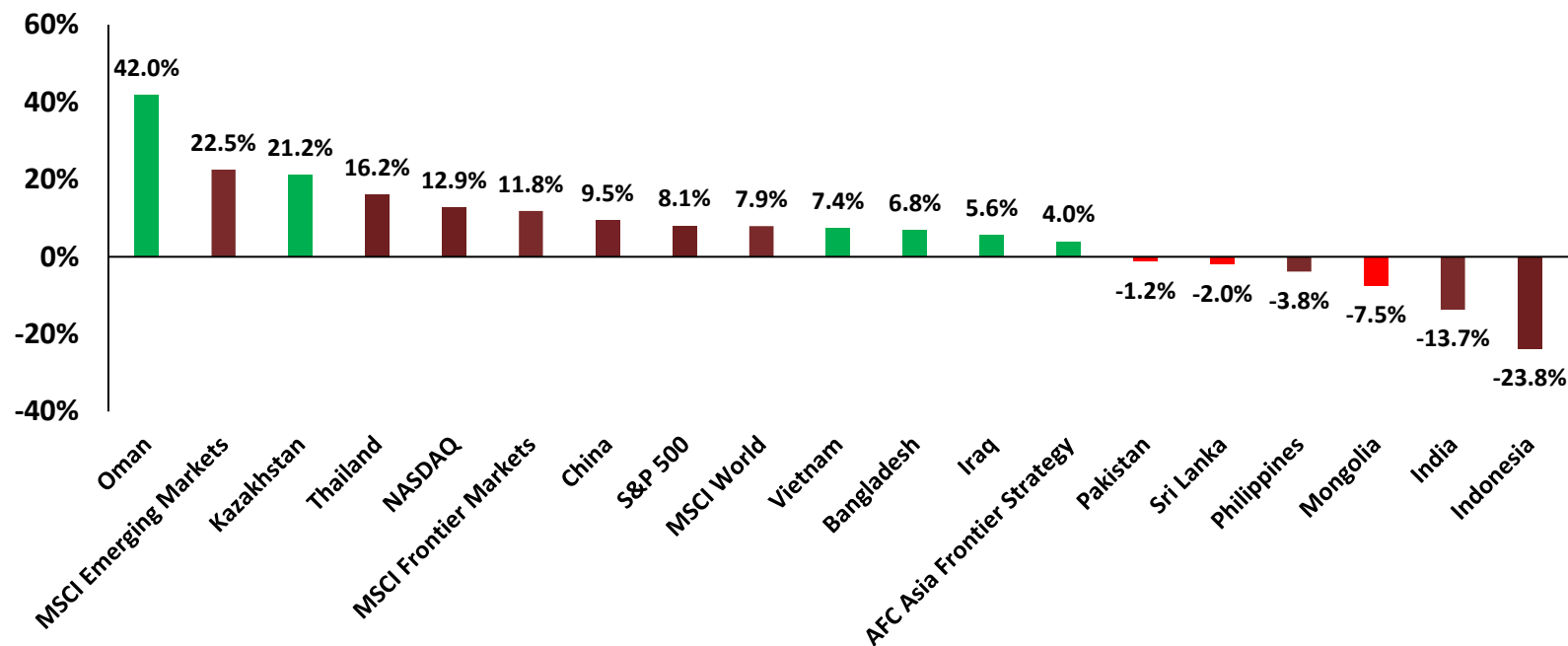
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AFC Asia Frontier Strategy

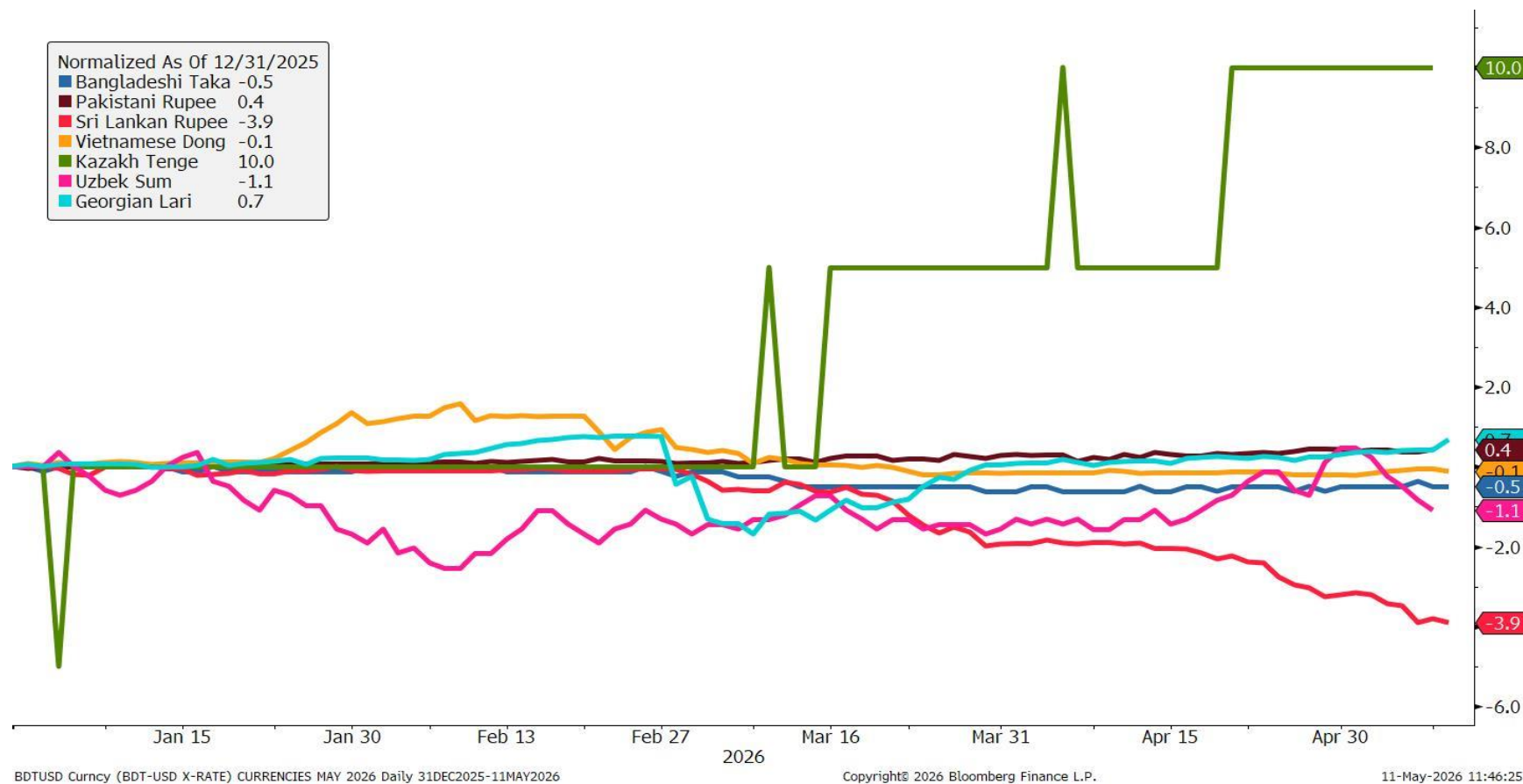
Asian Frontier Markets Have Stabilised Post the Middle East Conflict (2026 Returns in USD)



Source: Bloomberg, USD returns between 31st December 2025 – 11th May 2026

- AFC Asia Frontier Strategy rebounded in April post the March correction.
- ***De-escalation is positive for the AFC Asia Frontier Strategy.***

Asian Frontier Currencies have been Stable

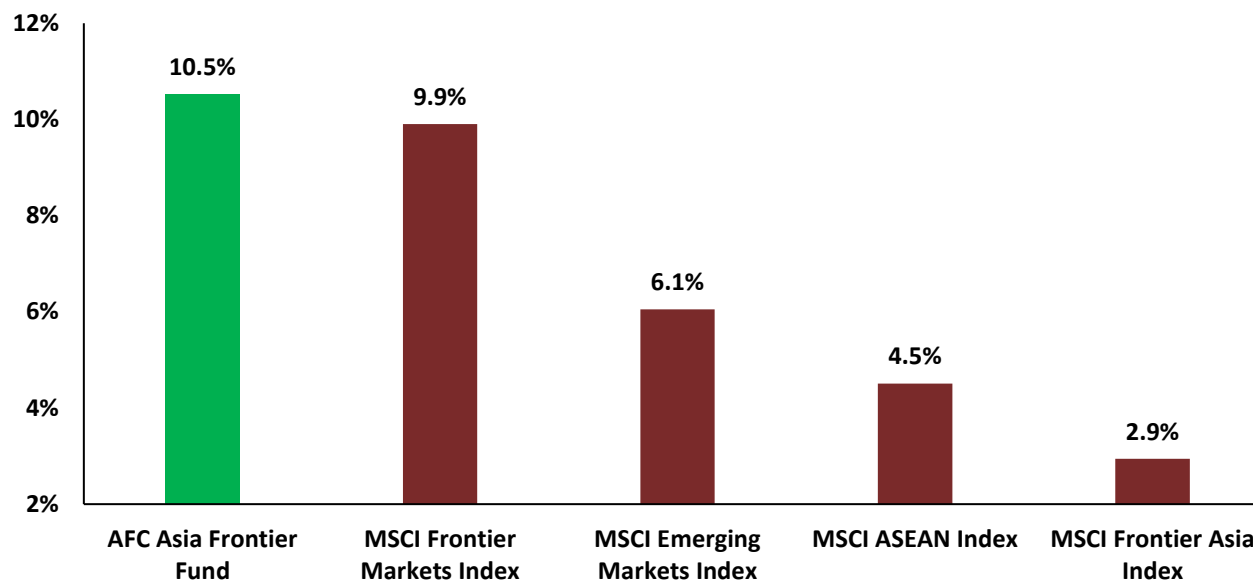


Source: Bloomberg, % change in prices between 31st December 2025 – 11th May 2026

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

AFC Asia Frontier Strategy has Delivered Returns Despite Various Global Shocks

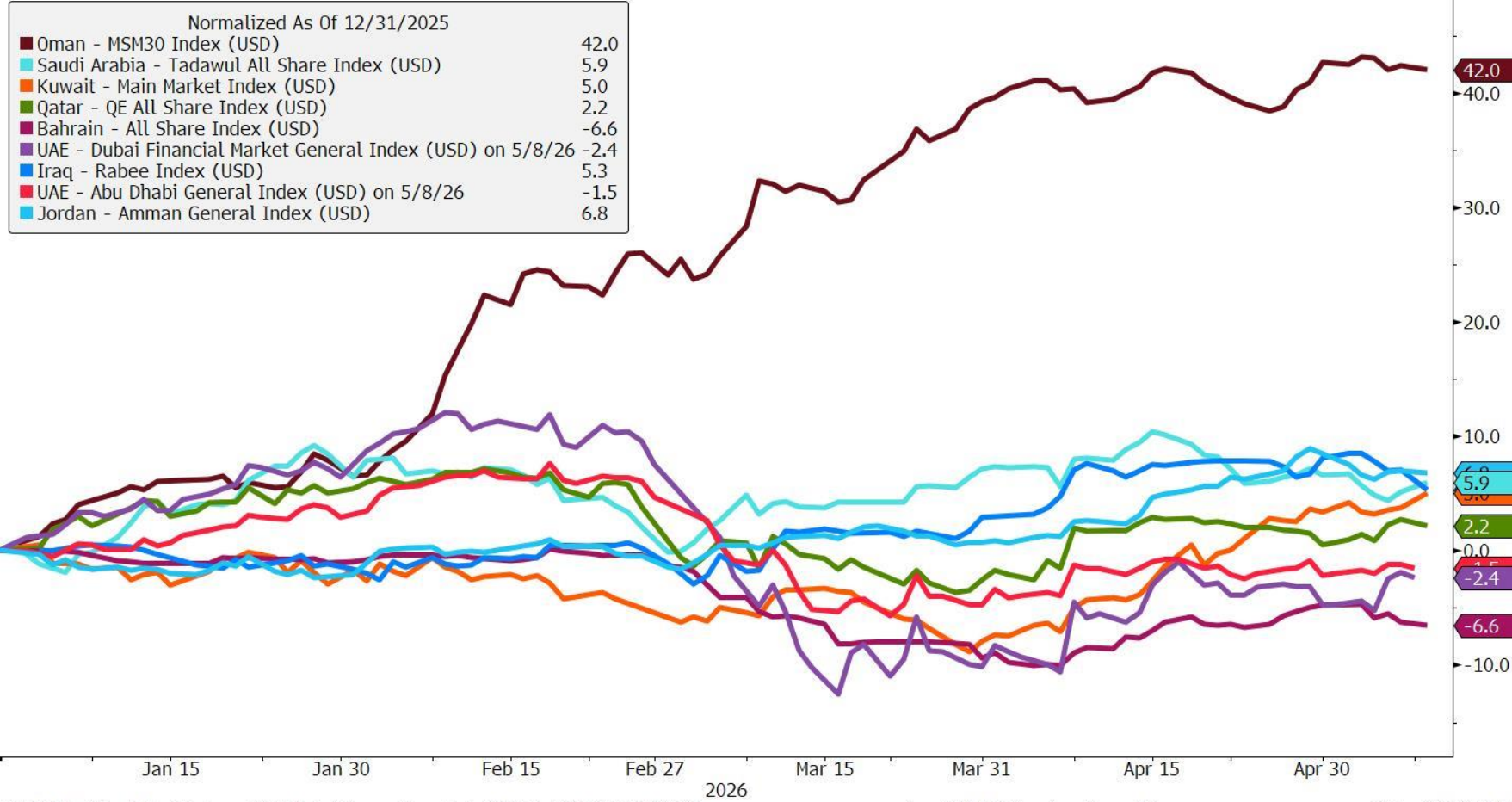
AFC Asia Frontier Strategy Has Outperformed Frontier and Emerging Markets in the Last 5 Years (Total Returns in USD)



Source: Bloomberg, USD total returns between 30th April 2021 – 30th April 2026

- AFC Asia Frontier Strategy and its universe have been very resilient despite various global shocks in the last five years.

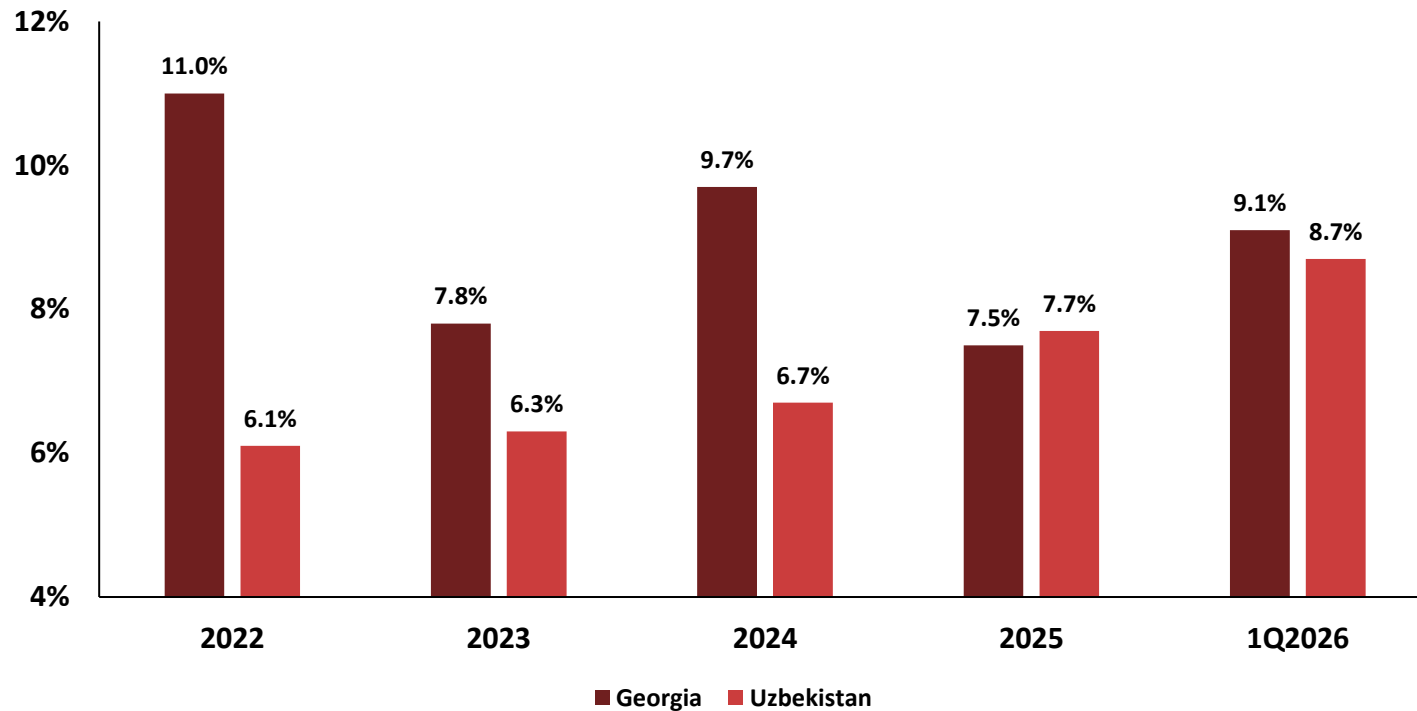
Oman is a Standout Performer in the Middle East



Source: Bloomberg, % change in USD prices between 31st December 2025 – 10th May 2026

- Oman in a very favourable geopolitical and macroeconomic position.

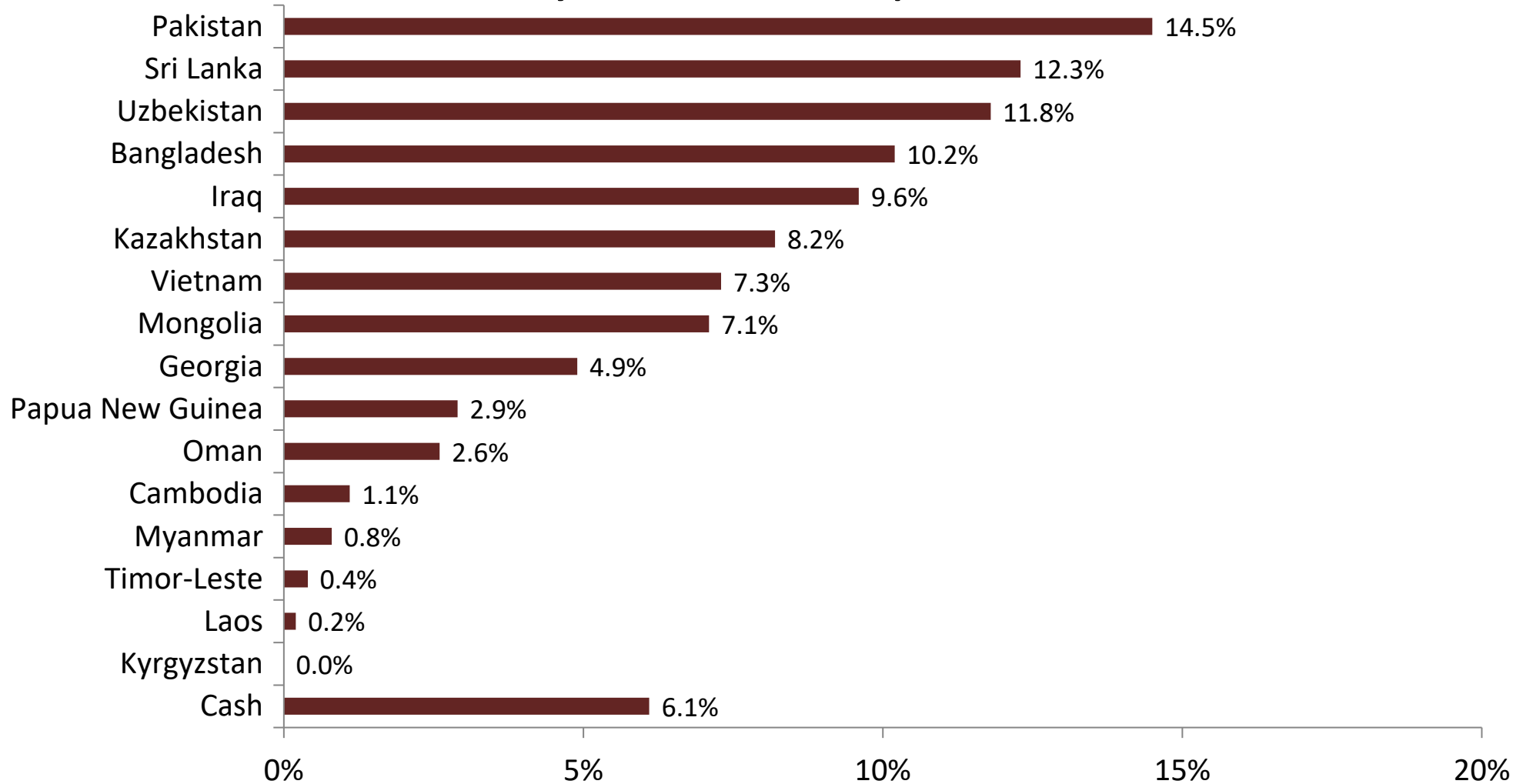
Georgia and Uzbekistan Have Very Strong Economic Momentum (GDP Growth)



Source: TBC Bank

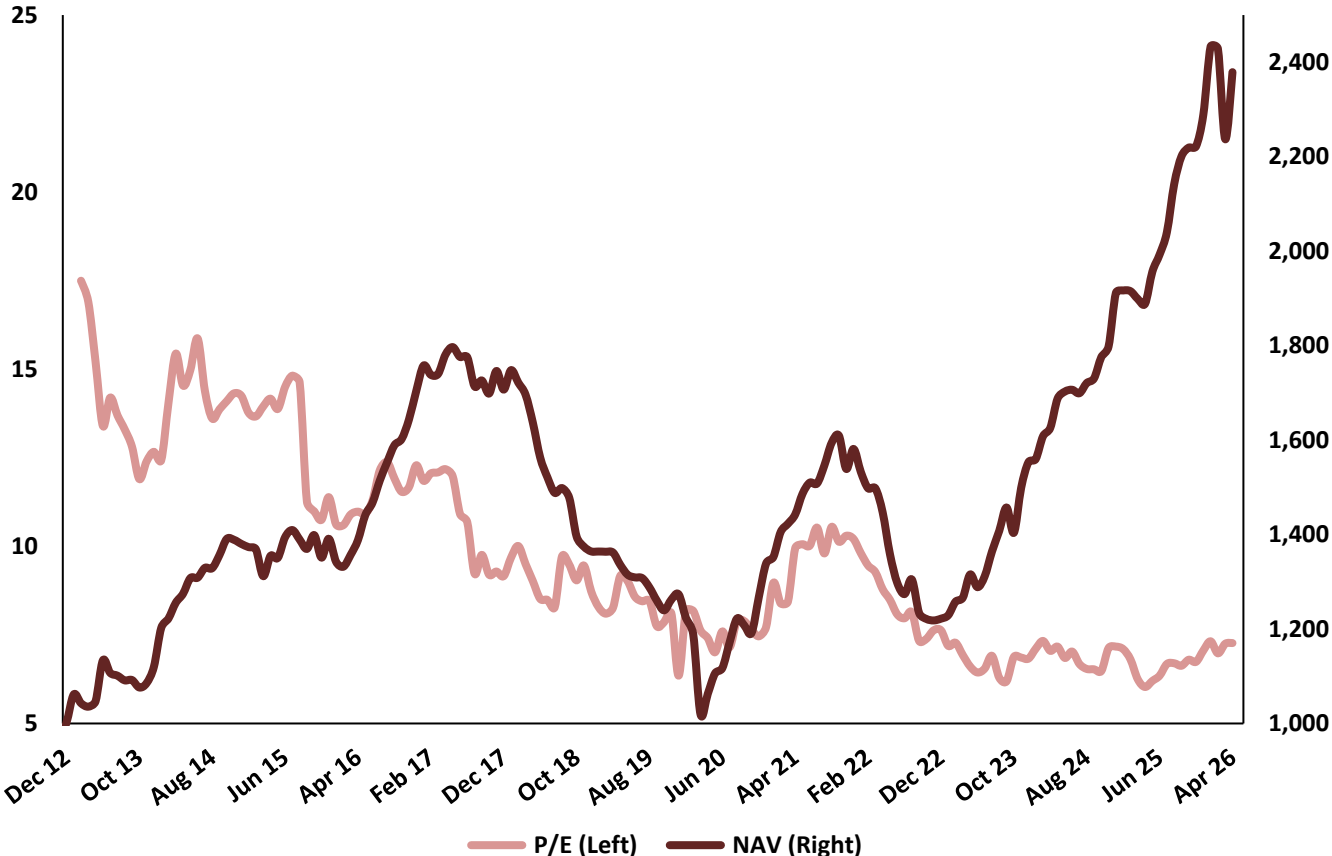
- Georgia and Uzbekistan now have strong economic momentum.
- Both countries are less impacted by the Middle East conflict.

Country Allocation – 30th April 2026



Source: AFC Research

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 30th April 2026

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

Mobile World Store in HCMC



In the Dhaka Metro



Busy Dhaka Street



AFC on the Road in 2026

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

AFC Asia Frontier Strategy Fundamentals Remain Solid

		Dividend	Return on	Debt/	Historical 5 Year
P/E	P/B	Yield	Equity	Equity ratio	Net Income
					CAGR
7.3	1.4	4.2%	24.5%	0.6	23.9%

Source: AFC Research, Bloomberg, P/E is trailing 12 months, as of 30th April 2026

- **AFC Asia Frontier Strategy well positioned to take advantage of any further potential de-escalation in the Middle East.**
- Asian frontier countries are much better positioned to manage the ongoing Middle East shock compared to 2022 when Ukraine conflict broke out.
- Bangladesh, Pakistan, and Sri Lanka all have majority governments in place leading to political stability unlike in 2022.
- Bangladesh, Pakistan, and Sri Lanka are all in IMF programs leading to reform and economic stability commitments unlike in 2022.
- Vietnam is now very well positioned for strong GDP growth post real estate crisis and U.S. tariff noise.
- Georgia and especially Uzbekistan retain a solid macro-outlook.
- Iraq, Kazakhstan, and Oman benefitting from higher oil and gas prices + Oman a MSCI Emerging Markets upgrade story.
- **We expect the ongoing re-rating for the AFC Asia Frontier Strategy to continue post any de-escalation in the Middle East.**

AFC Iraq Strategy

Hormuz & Iraq: Realities and Perceptions

The closure of the Strait of Hormuz has major implications for Iraq:

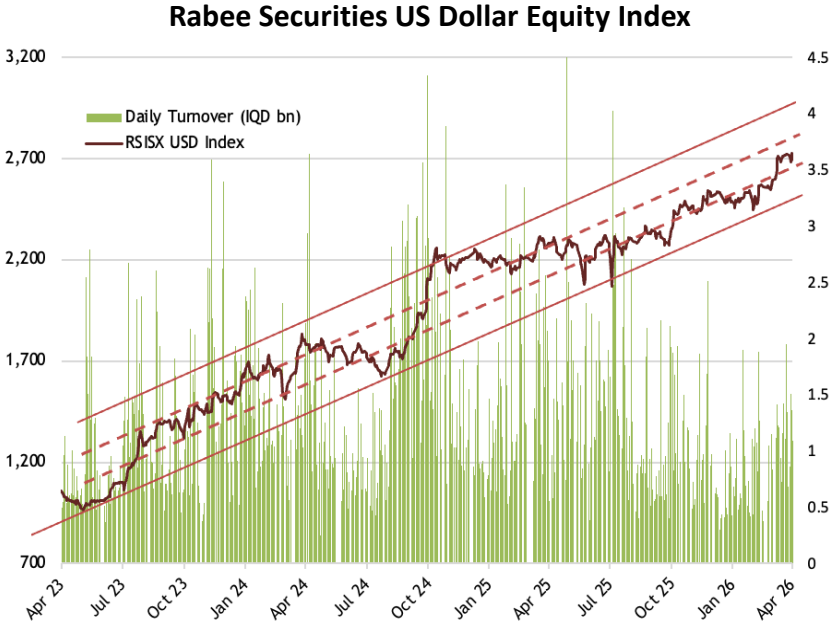
- Oil exports account for ~ 90% of Iraq's exports
 - ~ 94% of oil exports go through the Strait of Hormuz
- Oil revenues account for ~ 90% of government revenues
- Government expenditures drive the economy – directly through the public sector payroll, & indirectly through expenditures goods & services, subsidies, ... etc

No wonder, the doom and gloom nature of reporting in the media

Meanwhile in Iraq - the equity market

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

- RSISX USD Index up 7.8% by end of April 2026
 - Year to date +8.4%, on top of +224.5% for 2023-25
- AFC Iraq Strategy up 8.1% by end of April 2026
 - Year to date +9.4%, 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%

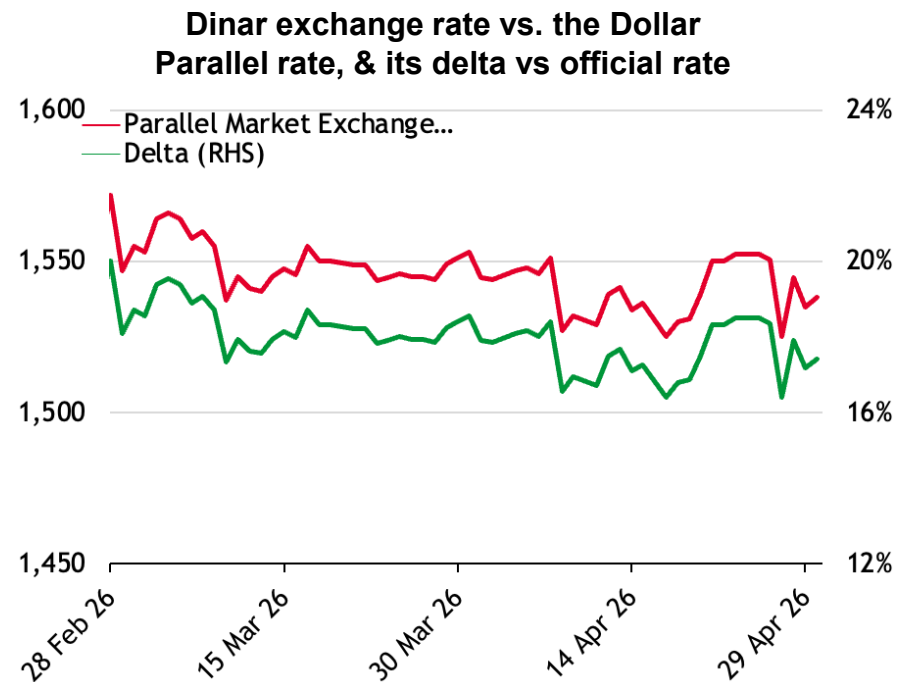


Sources: Rabee Securities, Iraq Stock Exchange, AFC Research, data as of 30th April 2026

Meanwhile in Iraq - the currency market

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

- Parallel market exchange rate vs dollar down 2.2% by end of April 2026
- Delta of parallel vs official exchange rate down from 20.0% to 17.4%
- No sign of dollar hoarding



Sources: Source: Iraqi Central Statistical Organization, Iraqi Foreign Exchange Houses, AFC Research, data as of 30th April 2026

Meanwhile in Iraq - Baghdad, full of life & never sleeps

Late Afternoon, Early Evening Walkabout in Yarmouk, followed by late dinner at 1.00 am



Source: AFC Research

What gives ? – Government finances

The effects of the loss of oil revenues from the closure of the Strait of Hormuz are real, but:

- However, this hit would not be immediate, as oil revenues are normally received 2 to 3 months following their exports ... so was OK in March & April.
- After which the government can resort to domestic debt, supported by exports of up 300,000 bpd through Türkiye, and small exports through Syria and Jordan.
- The pressures on revenues would be alleviated by the hoped for opening of the Strait.

What gives ? – Economic transformation

Iraq's economy, is undergoing a structural transformation, following decades of conflict, driven by two key dynamics:

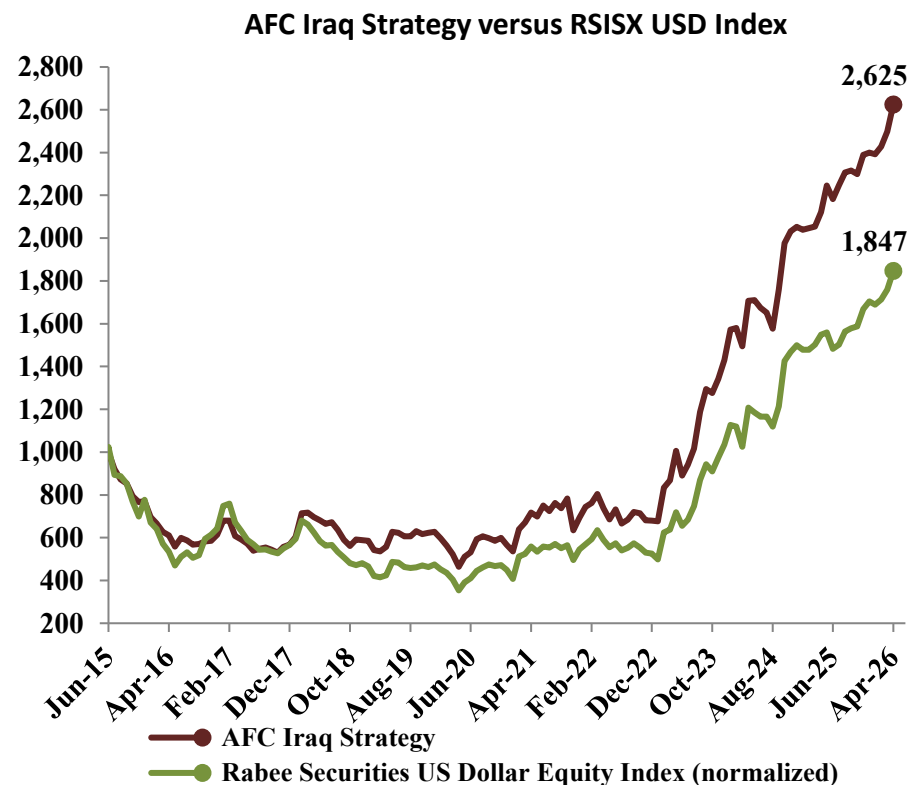
- Cumulative positive effects of the relative stability that the country has enjoyed over the past few years.
 - which created a stable and predictable macroeconomic framework for businesses and individuals to operate in and plan for capital investments
- The significant structural fundamental development accelerating the adoption of banking away from cash and informality, bringing about a transformation of the sector and its role in the economy.

What gives ? – Back to Basics

- The essence of the AFC Iraq Strategy investment thesis, since inception in 2015, is arbitraging the delta between the real Iraq risk, high as it is, versus the perceived risk which is much higher still
- This delta is a function of an asymmetric information flow, that is bound to narrow as this information flow begins to reflect the country's ongoing economic transformation
- 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
 - *Even after such a strong returns, this delta is still wide given the disconnect between perceptions of the effects of the closure of the Strait of Hormuz versus equity and currency markets actions in Iraq*

What next? – Equity market drivers

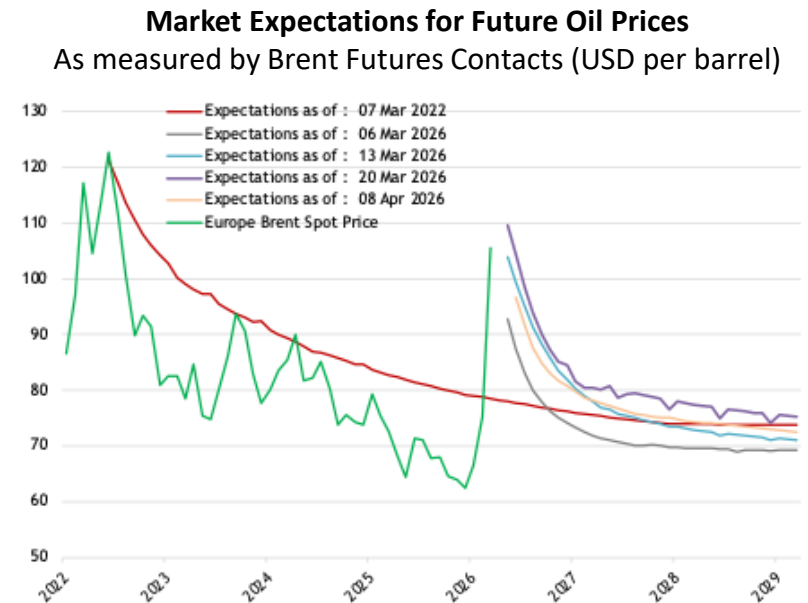
- Economic transformation drove the three-year, 2023-25, performance of the AFC Iraq Strategy's increase of 253.0% and the increase of 224.5% for the RSISUSD index +97.2
- Economy's oil leverage is real, but equity market is more than simply oil:
 - At the end of 2025, Brent crude was down 15.3% for the year, while the AFC Iraq Strategy was up 16.9%, and the RSISX USD Index up 13.7%
- Closure of Strait, strains the story, but transformation was a key factor in performance YTD by end of April of AFC Iraq Strategy's 9.3%, and RSISX USD Index's 8.4%; and will continue to drive future performance



Sources: Rabeer Securities, Iraq Stock Exchange, AFC Research, data since 26th June 2015 until 30th April 2026.

What next? – Changed oil dynamics

- As argued, more than an oil story, despite leverage to oil
 - The Iran war has shifted expectations for future oil prices higher, but while its clear the two-week ceasefire, and hoped for resolution, will ease but not end the disruptions to global supplies, which will take time
 - The ease of the closure of the Strait of Hormuz, has exposed the vulnerabilities of one of the world’s major energy sources. Thus, placing a premium to energy prices, as reflected in the evolution of expectations for future oil prices during the war’s first month
 - The news of the two-week ceasefire, and hoped for resolution, have lowered future oil price expectations, but they are higher than those in the war’s first week –yellow line in chart (as of 08/04/2026) vs. grey line (as of 06/03/2026)– thus reflecting physical disruptions and likely premium to oil prices
- Higher future oil prices
 - Will contain the damage to government finances,
 - Somewhat, Improve dynamics of future government revenues
 - Boost effects of secular economic transformation, in same way that low oil prices dampened them in 2025



Sources: WSJ, EIA, data as of 8th April 2026

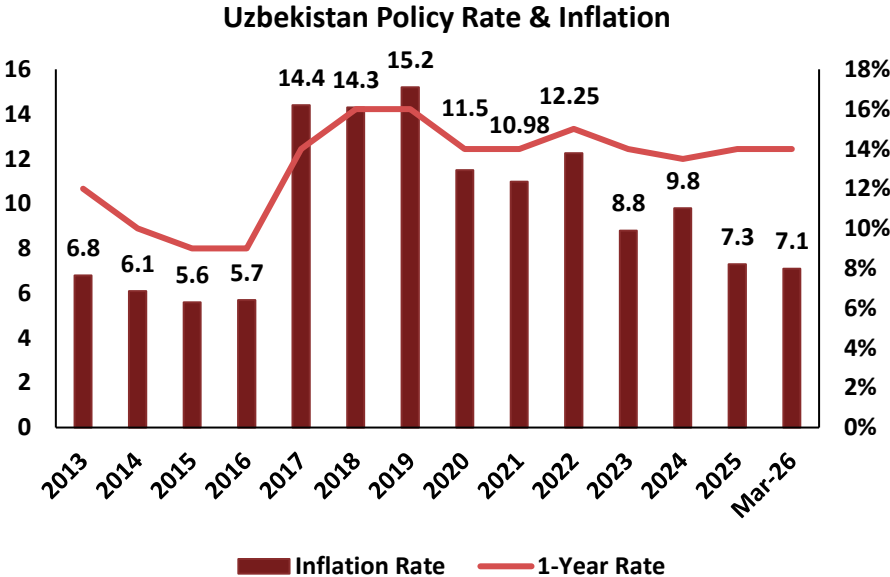
In Conclusion

- While being fully cognizant of the geopolitical risks, we remain convinced that the high quality of the fund's holdings, and their future earnings growth, will drive the Strategy's performance irrespective of any volatility that the next few days and weeks might bring
- The two key dynamics discussed – 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 current pause in the U.S.-Israel war on Iran, in the form of “no war-no peace”, would end reigniting 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

Uzbekistan Hitting Prime Time

- Stabilize inflation
- Stabilize the currency
- See cost of capital in UZS decrease
- Bank term deposits rates fall and investors seek yield elsewhere
- Bond market (sovereign & corporate) begins to mature
- Uzbekistan stock market's time is here!



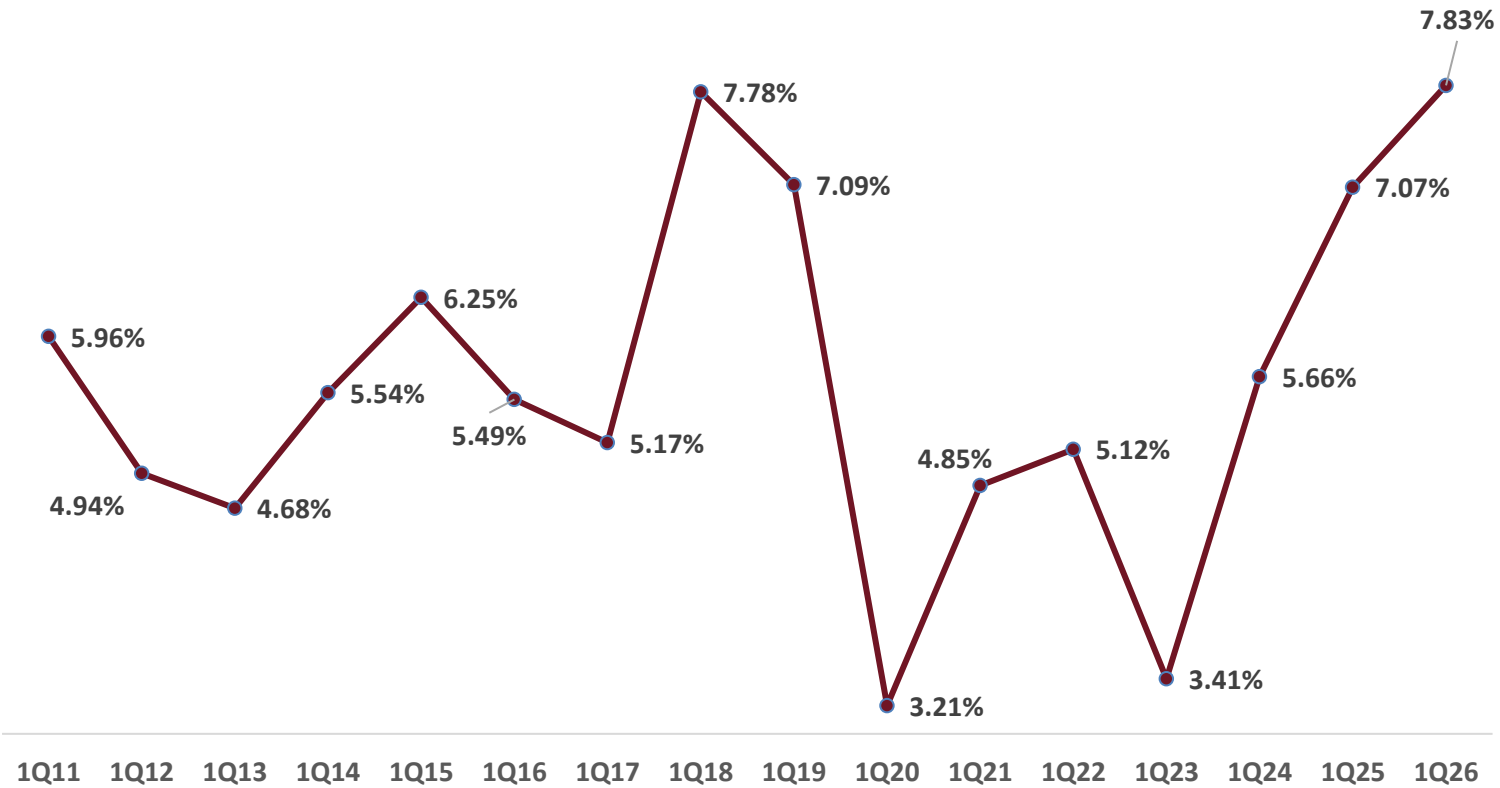
- Debt yield spreads are compressing at an accelerating pace
 - Uzbek sovereign bond issue April 2026 at 12.25%, down from 16.63% in 2024
 - Corporate bond rates decelerating from high 20's to low 20%/high teens
 - Avg. bank term deposit rate has fallen from mid 20% to 18.1% (-90bps m-o-m)
- The shift of investor focus to equities is already underway

- Holding company of 13 SOEs (the core of the economy ex-mining) to be dual listed in London/Tashkent.
- 30% to 35% of UzNIF to be listed at 30% discount to NAV as government reforms accelerate.
- Next planned IPO is 25% of Uzbekistan Airways in 2H 2026/1H 2027.
- Potential futures IPO's: Navoiy Uranium, Uzbekhydroenergo, Uzbektelecom, Hamkor Bank, etc.

AFC Vietnam Strategy

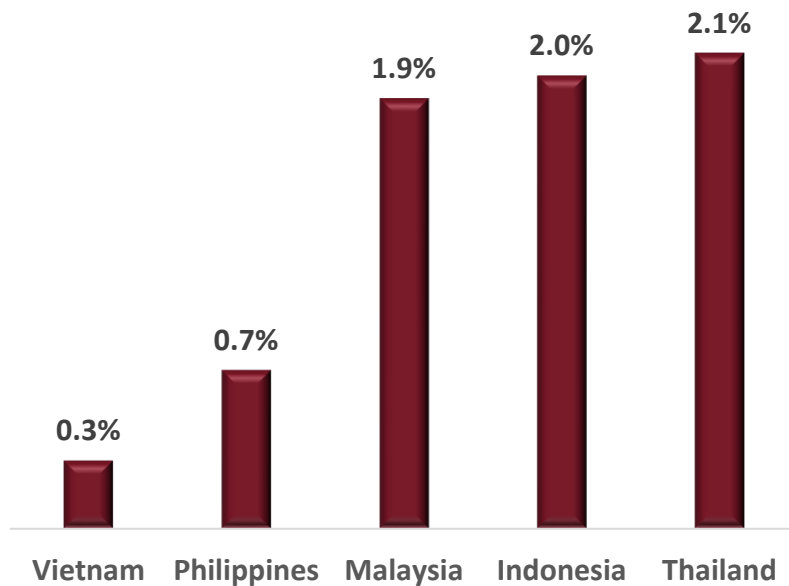
Q1-2026 GDP Growth reaches the highest in 15 years

- Q12026 GDP growth hits the highest in 15 years
- Continue to keep target 10%/year during 2026-2030 regardless of global geopolitical crisis

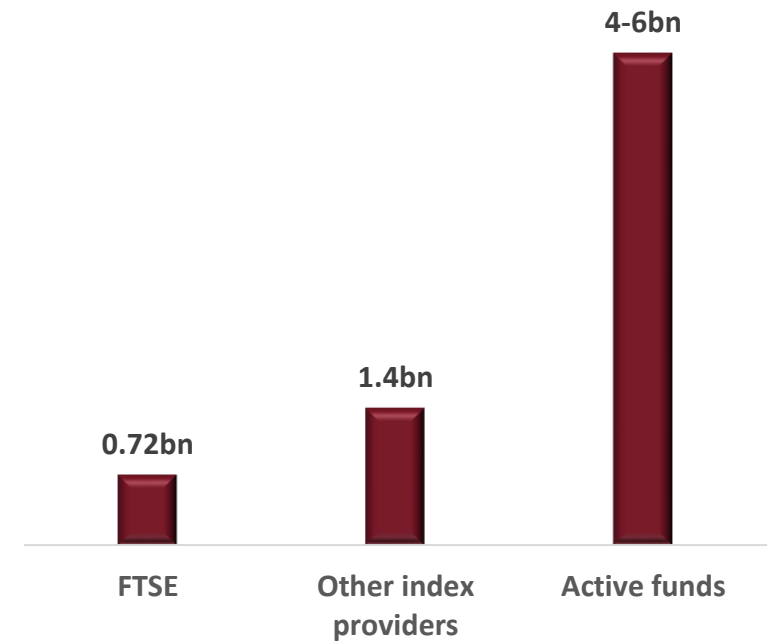


Vietnam was finally upgraded to EM by FTSE

Expected Vietnam weighting in EM Index



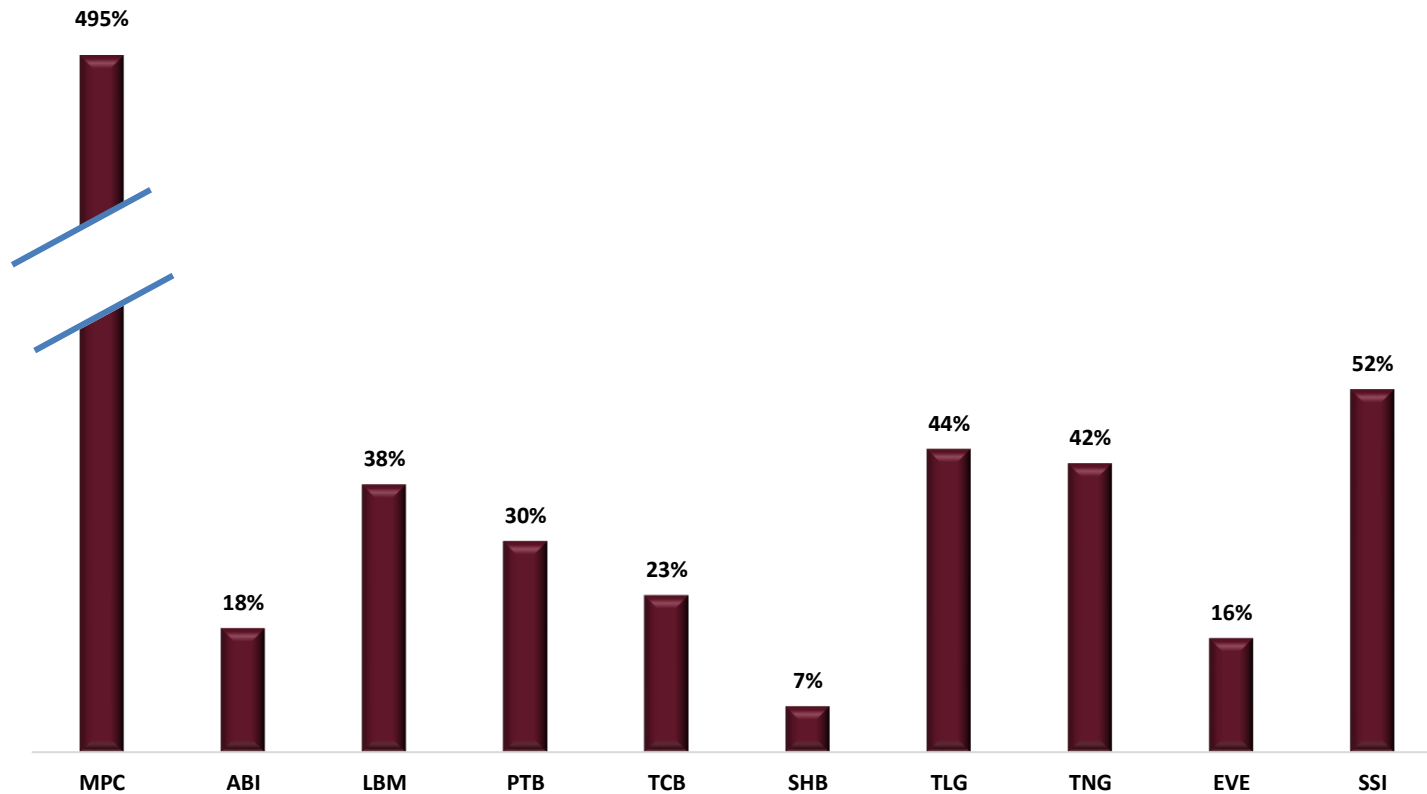
Expected passive and active inflow USD bn



Capital is expected to flow starting in Sep 2026

Strong portfolio earning growth in Q1-2026

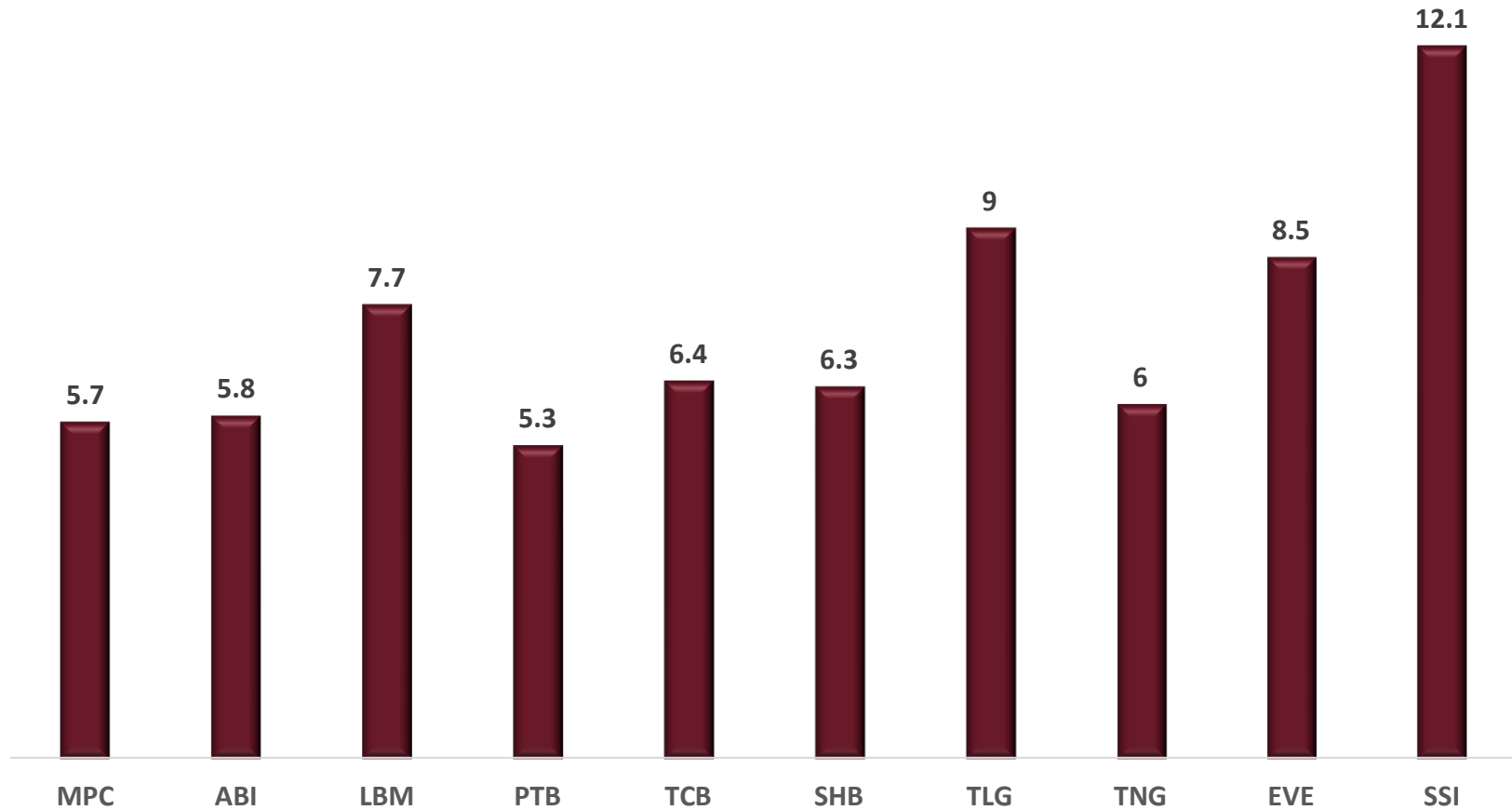
- Extraordinary earning growth of top 10 portfolio
- Poor performance creates an undervalue opportunity



GSO, AFC Research

AFC Vietnam Strategy is Undervalued

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



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

[27-04-2026 RTHK Money Talk – Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund Discuss the Impact of the Middle East Conflict on Asian Frontier Markets with Megha Chaddah](#)

[17-04-2026 Peter Lewis' Money Talk: Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund Discusses Why He is Positive on Bangladesh, Oman, and Uzbekistan \(from 36'30"\)](#)

[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](#)

[12th December 2023 - Bloomberg TV: Asia Frontier Capital's Desai on Vietnam Picks](#)

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