Starting at:

8 am EST
1 pm UK
2 pm Swiss
9 pm HK/SG

AFC
ASIA FRONTIER CAPITAL

AFC Quarterly Webinar
November 2026





AFC Quarterly Webinar – November 2026

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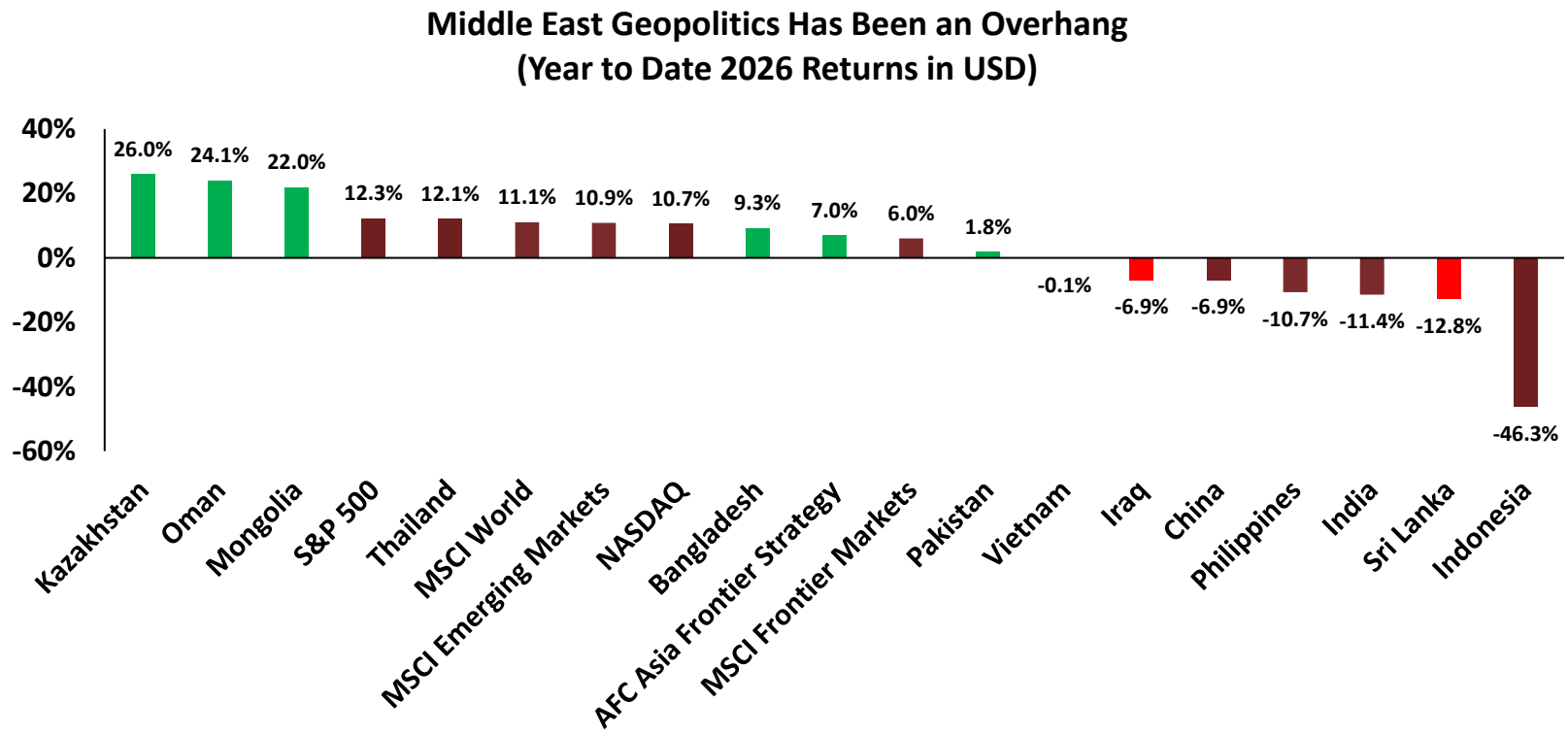
Long Term AFC-CAL Partnership



- Capital Alliance Holdings PLC (CAL) will acquire a 51% stake in Asia Frontier Capital Limited as announced on 2nd November 2026.
- Transaction is subject to regulatory approvals, including from the Securities and Futures Commission of Hong Kong (SFC).
- Founded in 2000, it is the largest full-service investment bank in Sri Lanka and one of the fastest-growing financial institution in Bangladesh. CAL manages assets of more than USD 1.2 billion across the two countries. Its business spans investment banking, asset and wealth management, fixed income, stockbroking and research.
- Partnership is an aligning of values and minds and can help both parties expand its businesses.
- https://cal.lk/

AFC Asia Frontier Strategy

Fundamentals Remain Strong – Middle East Geopolitics is an Overhang

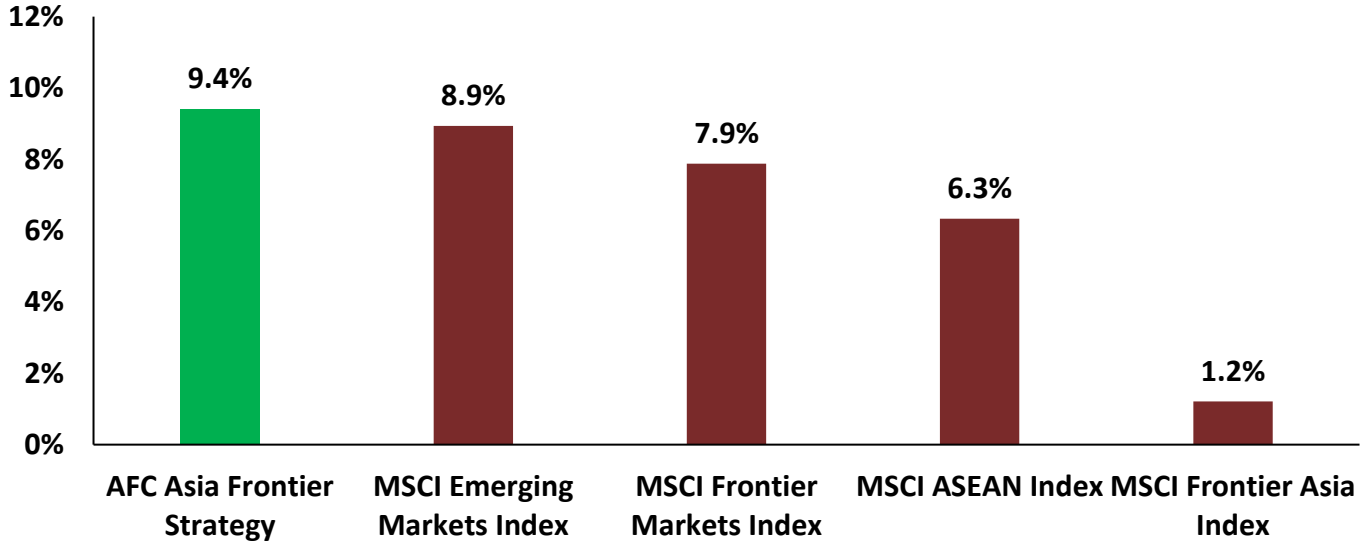


Source: Bloomberg, USD returns between 31st December 2025 – 5th November 2026

- AFC Asia Frontier Strategy returns stable despite the Middle East tensions.
- Asian frontier countries adapting to current environment like they have done in the past.

AFC Asia Frontier Strategy has Delivered Returns Despite Various Global Shocks

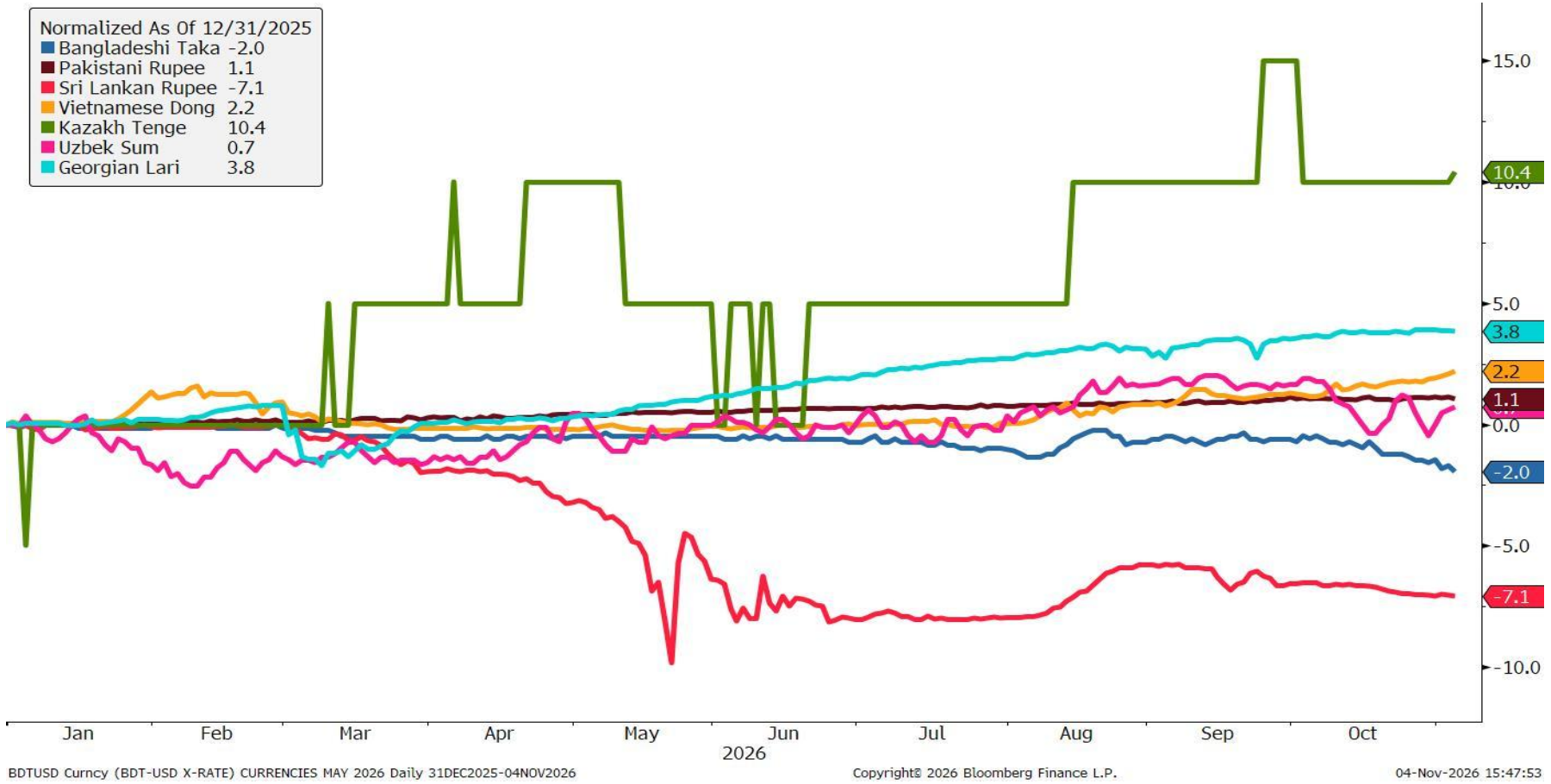
AFC Asia Frontier Strategy Has Outperformed Frontier and Emerging Markets in the Last 5 Years (Total Returns in USD)



Source: Bloomberg, USD total returns between 30th September 2021 – 30th September 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 +19.7%

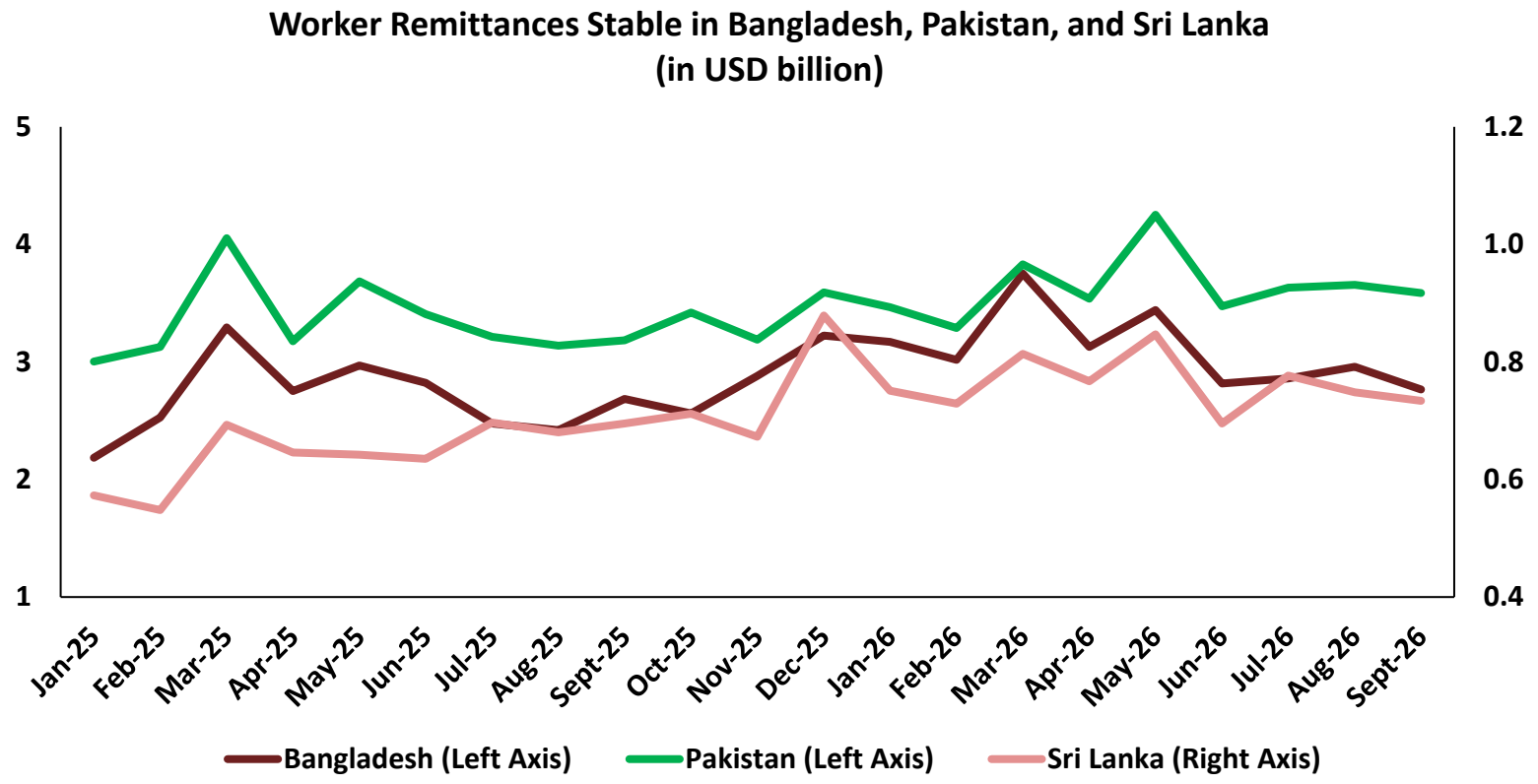
Asian Frontier Currencies have been Stable



Source: Bloomberg, % change in prices between 31st December 2025 – 4th November 2026

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

Worker Remittances Stable



Source: AFC Research

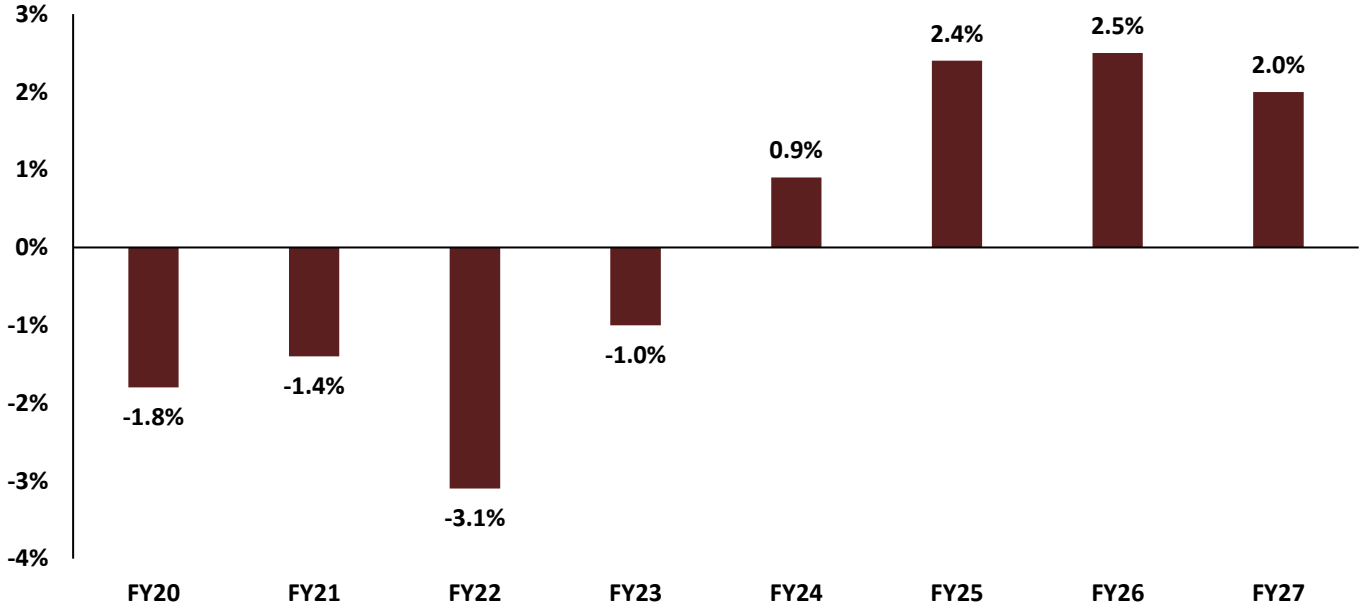
- Worker remittances very stable despite Middle East conflict.
- Healthy worker remittance supporting current account and currency stability.

Month	Country	Ratings Agency	From	To
Jun-26	Uzbekistan	Moody's Ratings	Ba3	Ba2
Jul-26	Pakistan	S&P Global Ratings	B-	B
Aug-26	Kazakhstan	S&P Global Ratings	BBB/A-3	BBB/A-2
Aug-26	Pakistan	Moody's Ratings	Caa1	B3
Sept-26	Sri Lanka	Fitch Ratings	CCC+	B-

Source: AFC Research

- Sovereign credit rating upgrades in the midst of Middle East conflict reflect much stronger country fundamentals.
- Fitch Ratings revised Georgia's outlook to Positive from Stable.

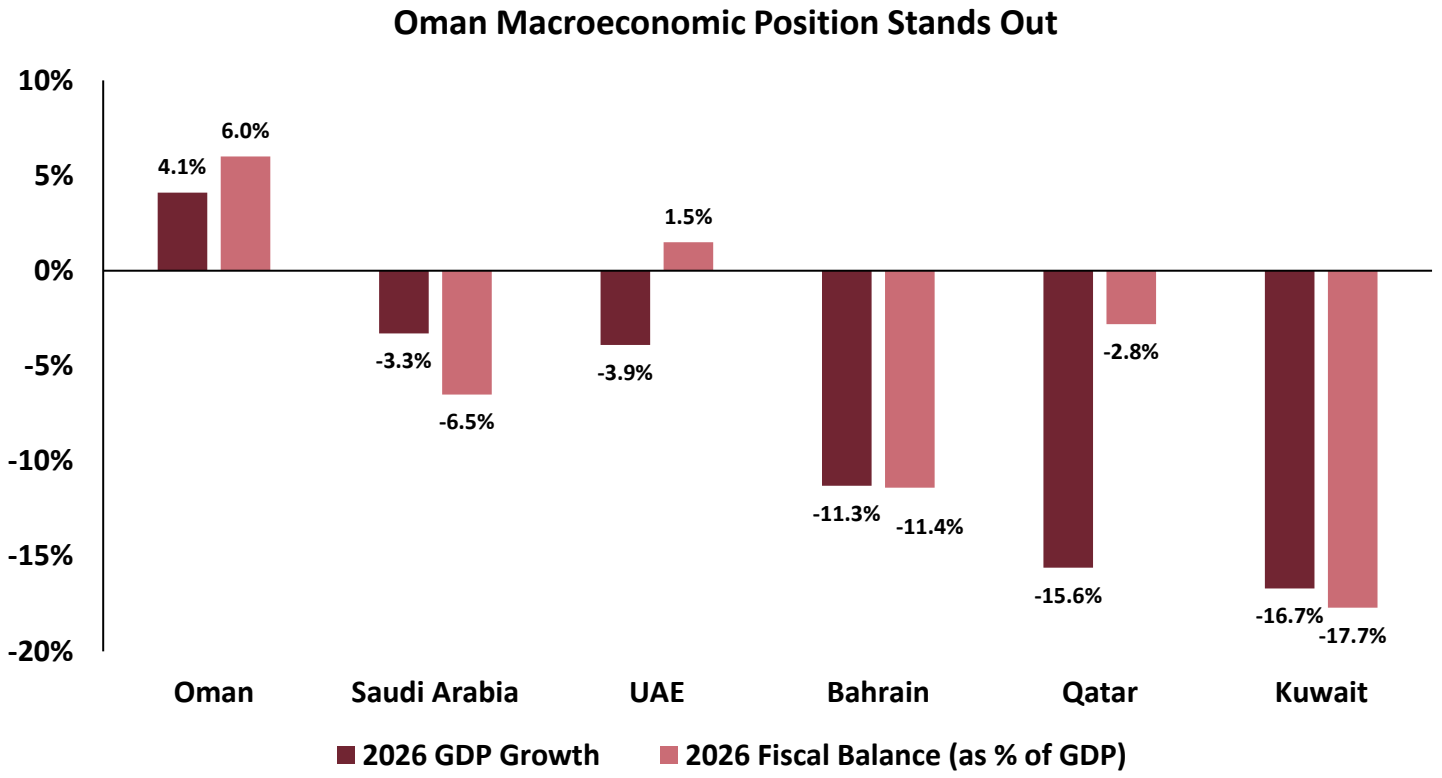
Pakistan is Set to Post Fourth Consecutive Primary Surplus in the Upcoming Financial Year
(as % of GDP)



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

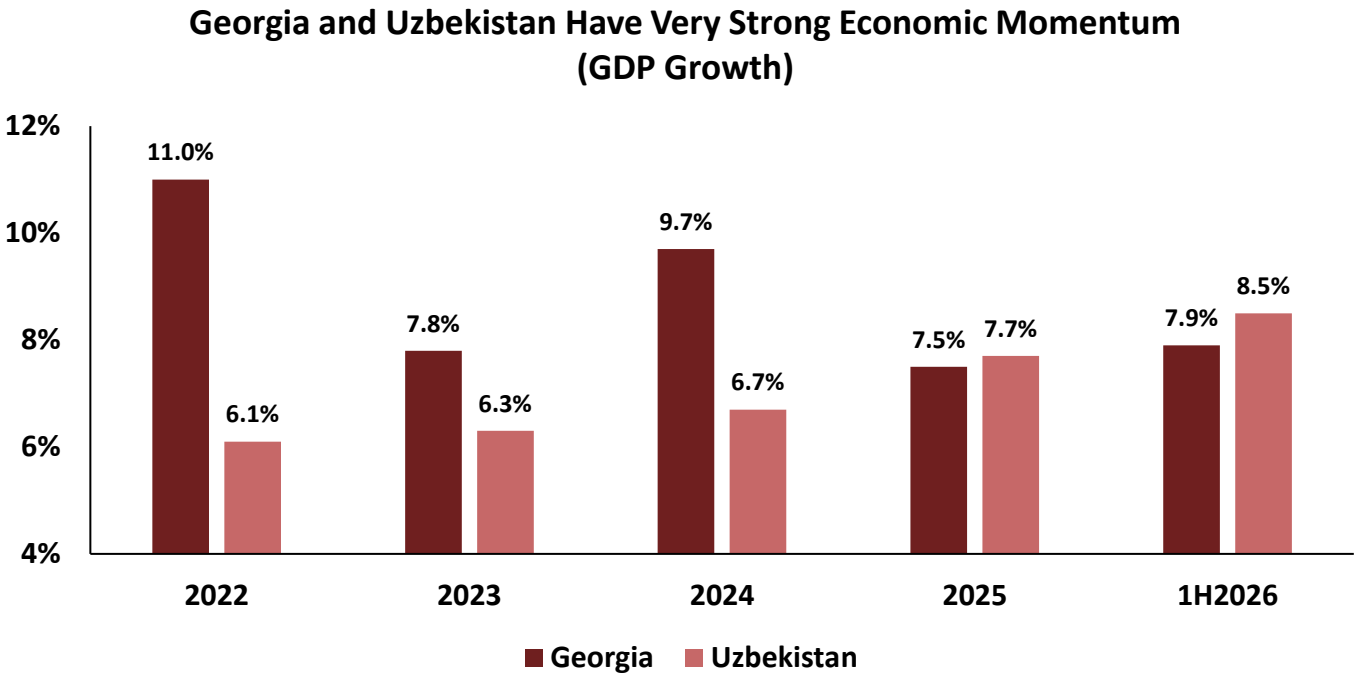
Oman is a Standout Performer in the Middle East



Source: Arqaam Capital, IMF

- Oman oil production is up since the conflict began
- Oman 2Q26 GDP growth at +5.2% YoY – rest of the region was negative.
- Oman's fiscal position will be in much better shape compared to most of its GCC peers

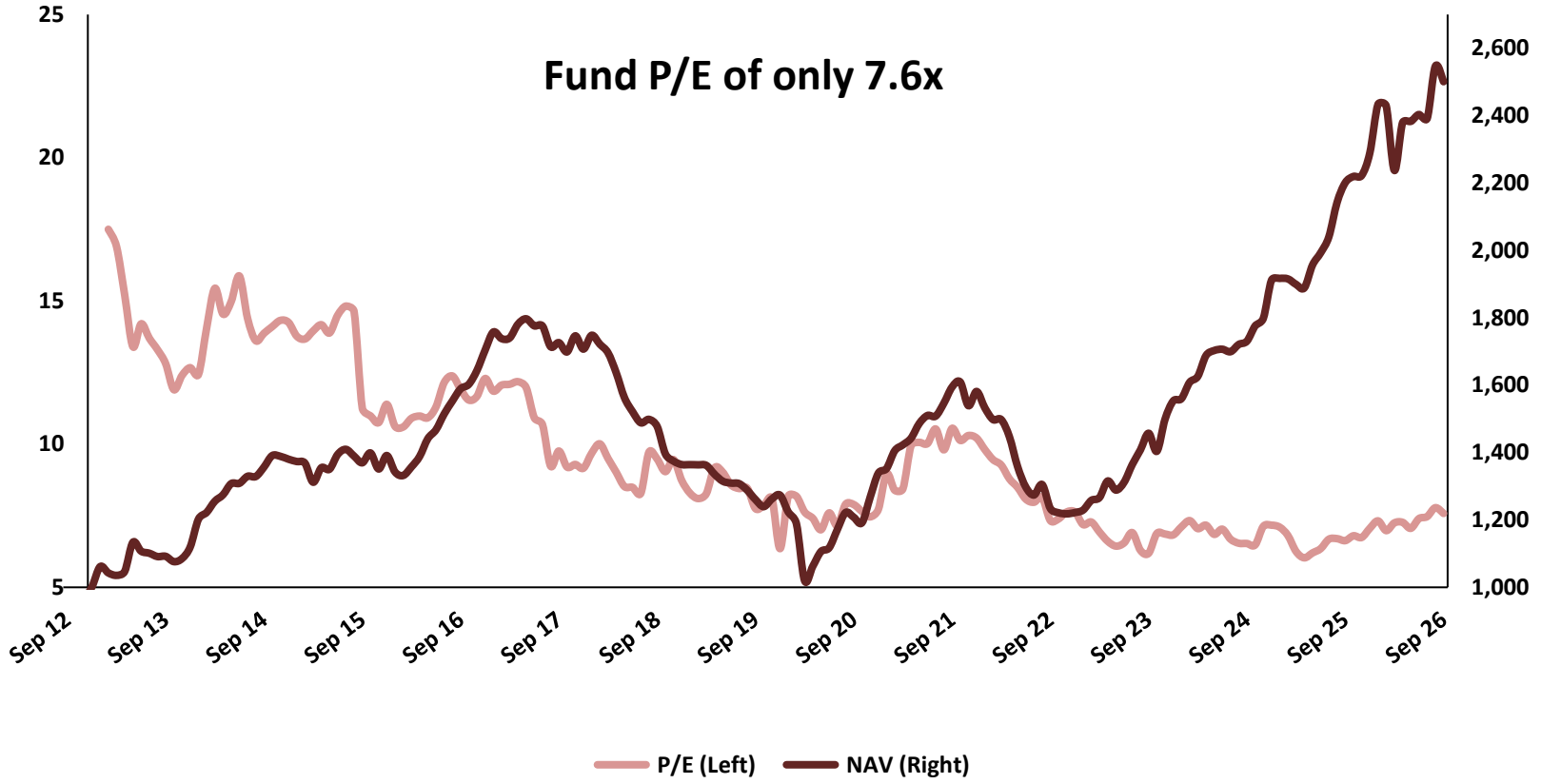
Georgia and Uzbekistan GDP Growth Now Standing Out



Source: TBC Bank Group

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

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 September 2026

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

2027 Outlook – Lower Oil Prices Already Having a Positive Impact



Source: Bloomberg, as of 5th November 2026

- Domestic macro and domestic politics not the concern.
- Middle East geopolitics leading to lower oil prices will be the key positive catalyst.

Thomas in Mongolia



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
- October 2026: United States
- November 2026: Sri Lanka

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
7.6	1.3	4.0%	25.1%	0.6	22.4%

Source: AFC Research, Bloomberg, P/E is trailing 12 months, as of 31st October 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 2027 as macro remains stable
- Bangladesh and Pakistan can re-rate more in 2027 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
- ***Any sustained de-escalation in the Middle East can lead to a Strong Rally in 2027.***

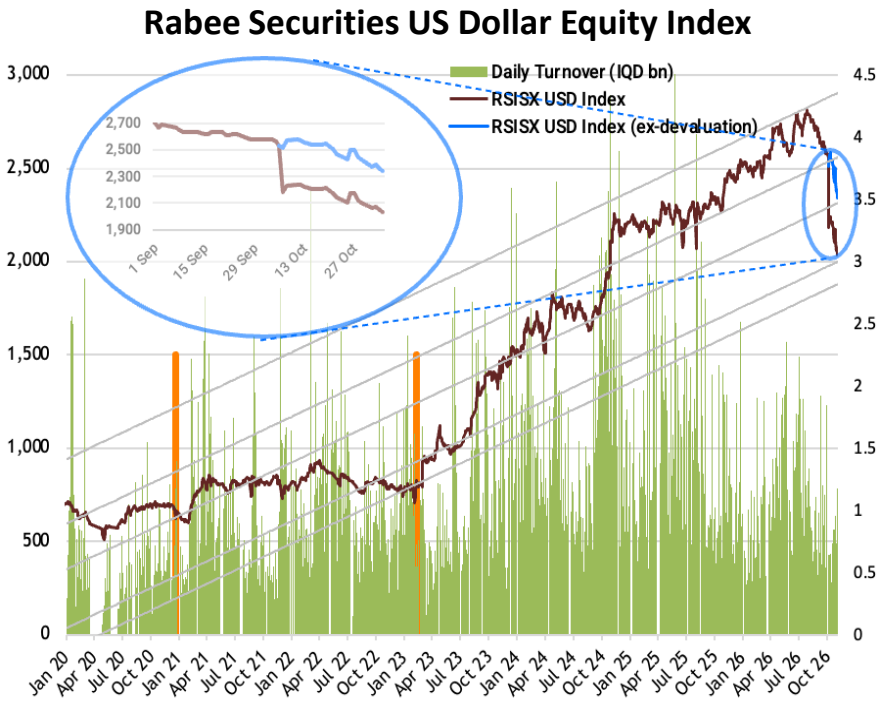
AFC Iraq Strategy

The Equity Market: The Devaluation of the IQD

Immediate hit from the Central Bank of Iraq's 13.3% devaluation of the IQD against the USD. For the month, the fund was down 17.2% and the index 18.4%, but in context:

- Different economy and market from December 2020 and February 2023, when the earlier devaluation and subsequent revaluation took place. Even then, the effects were short-lived
- The economy's high dollarisation rate would affect all of its sectors, first by raising costs through the 15.4% rise in the dollar, and second by dampening demand
- However, these are one-off effects to which the economy should adjust over the near term, as it did following the December 2020 devaluation, which raised dollar costs by 22.7%

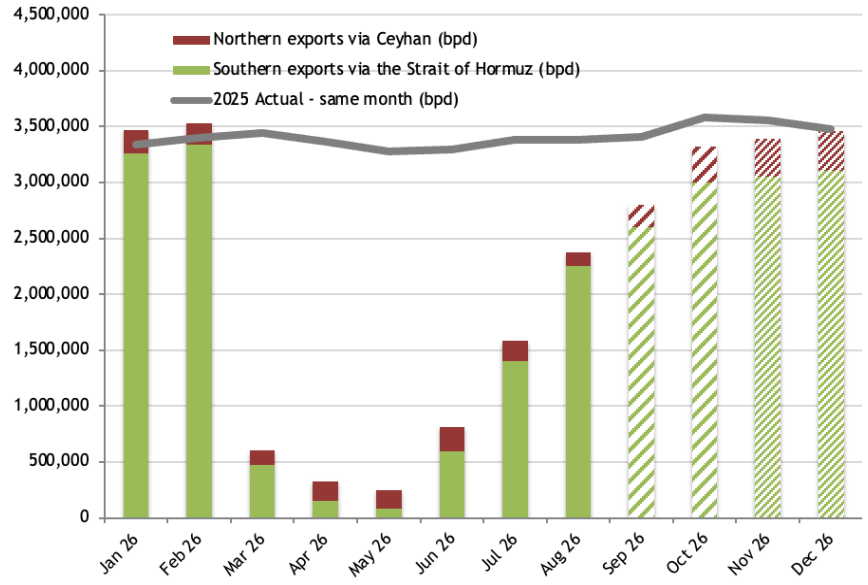
Key thesis: the market should ultimately continue to discount the two key dynamics transforming the economy, i.e. relative stability and structural banking developments.



(Sources: Rabee Securities, Iraq Stock Exchange, AFC Research, data as of 4th November 2026)

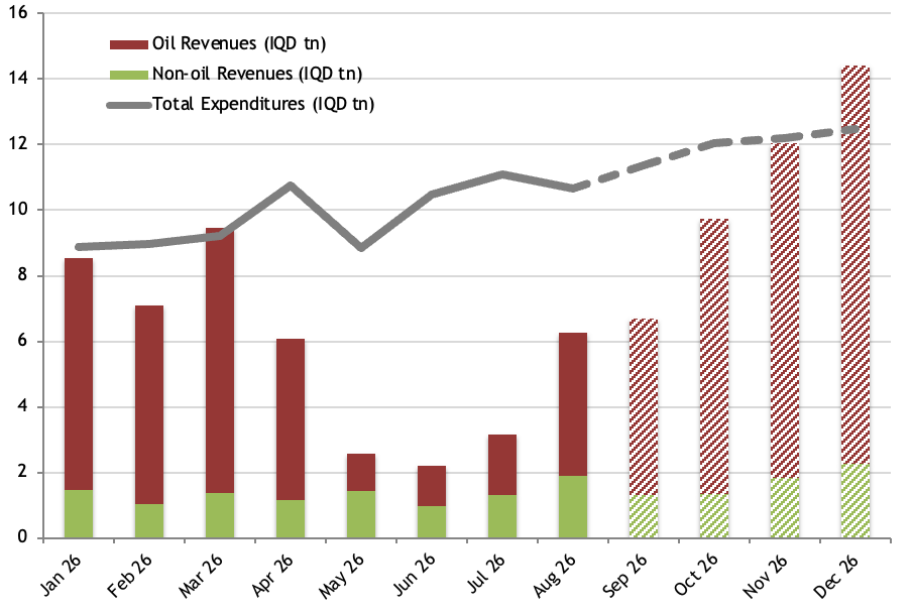
Recovery of Oil Exports & Feedthrough to Revenues

Actual and Projected Oil Exports for 2026



(Source: State Oil Marketing Organization for 2025, January–June and August; Iraq Oil Report for July and estimates for September; AFC Research estimates for October and projections for November–December)

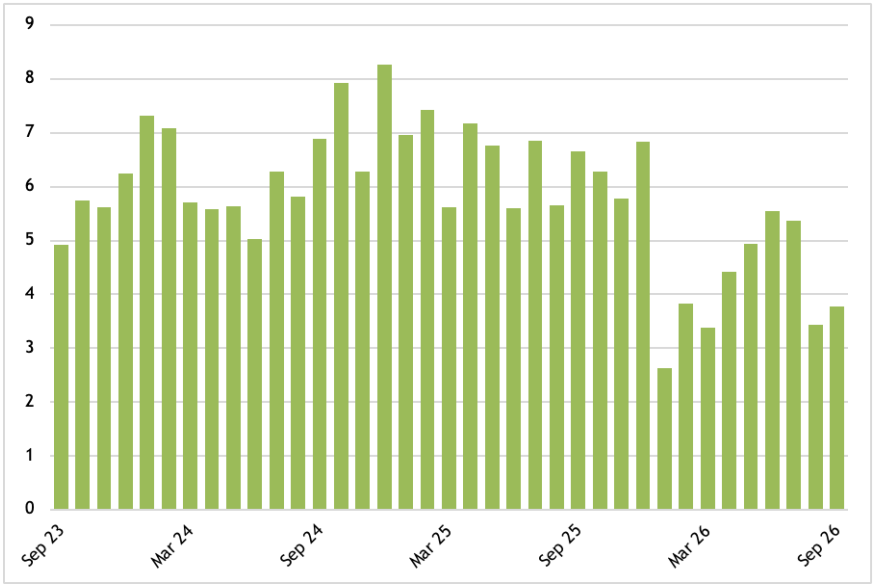
Actual and Projected Revenues and Expenditures for 2026



(Source: Ministry of Finance for January–August; AFC Research projections for September–December)

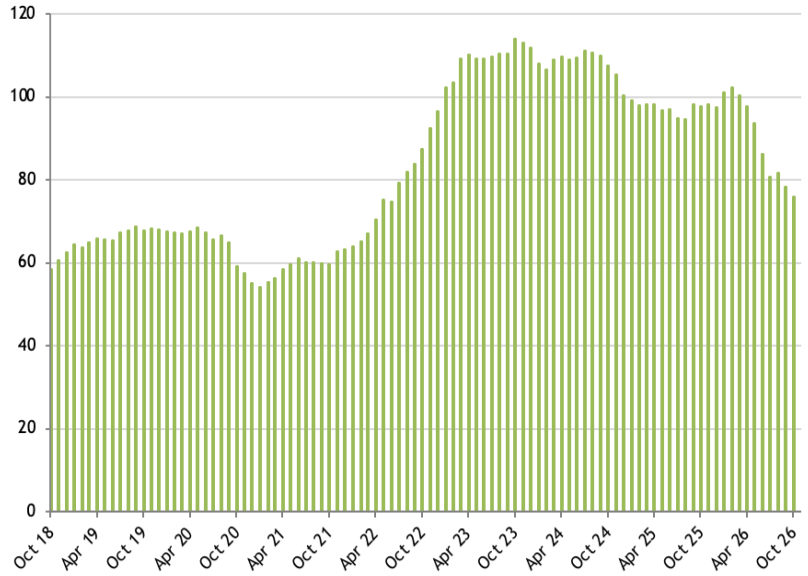
Foreign Reserves and the Exchange Rate

Cross-Border Transfers (USD billion)



(Source: Central Bank of Iraq, data as of the end of September 2026)

Foreign Reserves (USD billion)



(Source: Central Bank of Iraq, data as of 15th October 2026)

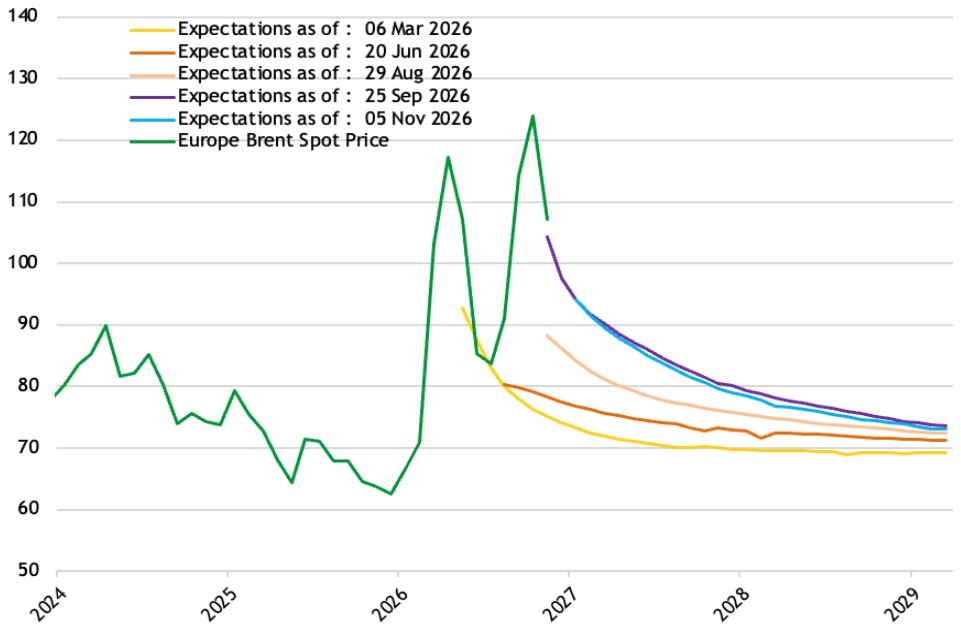
Near-Term Outlook

- Higher oil prices, the continued strong recovery in oil exports and the 13.3% devaluation of the dinar, while necessary, are not sufficient to sustain economic stability without addressing the budget's structural imbalances

- The IMF's Managing Director confirmed that Iraq had requested a programme, pledging "both money and policy support"

- This creates a window of opportunity to conclude the discussions between the IMF and the government

Market Expectations for Future Oil Prices (USD per barrel)
As measured by Brent futures contracts



(Source: U.S. Energy Information Administration, investing.com, AFC Research, data as of 5th November 2026)

In Conclusion

- The devaluation does not affect the high quality of the AFC Iraq Fund's holdings or their long-term earnings growth, which should continue to drive its performance irrespective of any volatility that the next few months might bring.

- In fact, we believe that the devaluation has created an attractive entry point to participate in this long-term earnings growth.

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

AFC Uzbekistan Strategy

- Uzbek Commodity Exchange (TSE:URTS)
  - Q3 2026 EPS +79% YoY, and trailing twelve-month EPS grew 24%.
  - URTS ended October at a P/E of 10.96x, and hosts a dividend yield of 6.19%.

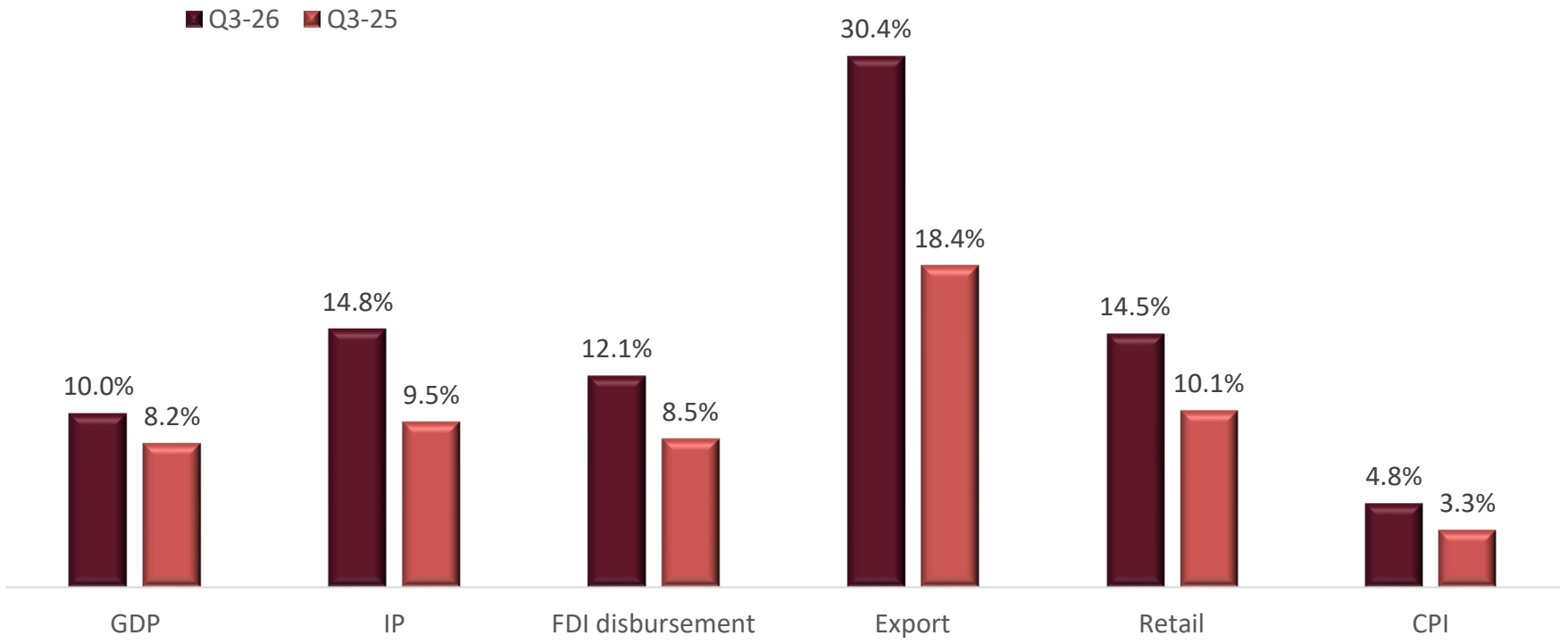
- Uzmetkombinat (TSE: UZMK)
  - Q3 2026 EPS +65% YoY, and trailing-twelve-months EPS grew 120%.
  - UZMK ended October trading at a P/E of 10.18x, P/B of 1.05x, and a dividend yield of 4.25%.

- UzNIF
  - Uzbektelekom
  - Uzbekistan Airways
  - National Electric Grids of Uzbekistan
  - Uzbekhydroenergo
  - Regional Electric Networks
  - Hududgazta'minot
- Centrum Airlines
- Tourism & Entertainment Group
- Uzum

AFC Vietnam Strategy

Q3-2026 GDP growth accelerated to 10%

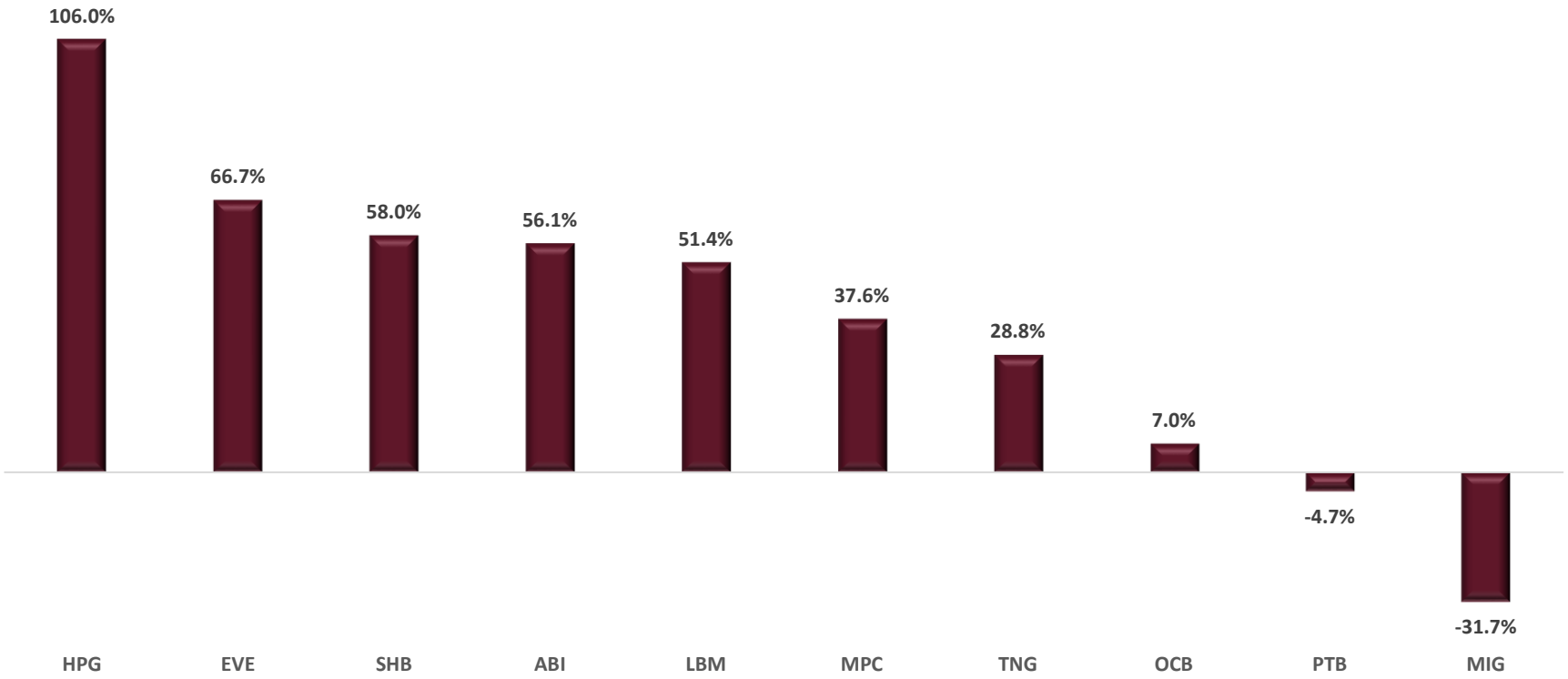
- Q3-2026 GDP growth hits 10% to bring GDP growth in 9M to 9.0%
- The macro economy improves at all fields



Source: GSO, AFC Research

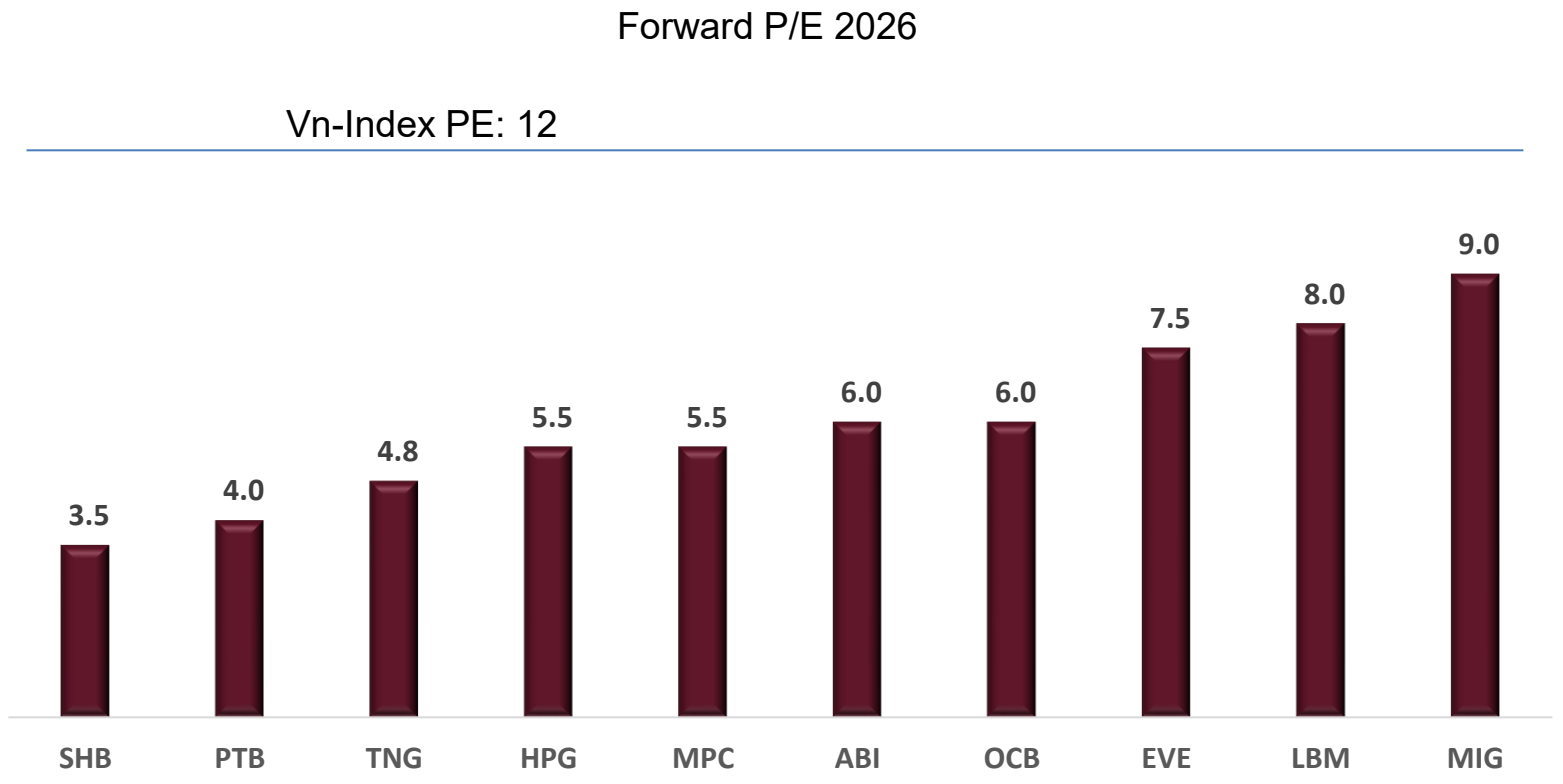
Earnings growth remains strong with economy

- Listed enterprises' earning is estimated to grow at 20% in Q3-2026
- Top 10 of AFC position had amazing growth with more than 35%



Source: Fiingroup, AFC Research, Vietcap

Average valuation of top 10 positions hit the record low of 6.0



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

28-10-2026 FrontierViking - Where Interactive Brokers Doesn't Go (Interview)

08-10-2026 Peter Lewis' Money Talk: Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund Discusses How Asian Frontier Economies are Performing in an Uncertain Geopolitical Environment

24-09-2026 The Frontier Journal – The Uzbekistan Opportunity: An Investor's Perspective

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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