AFC
ASIA FRONTIER CAPITAL

AFC Quarterly Webinar
January 2026

AFC Quarterly Webinar – January 2026

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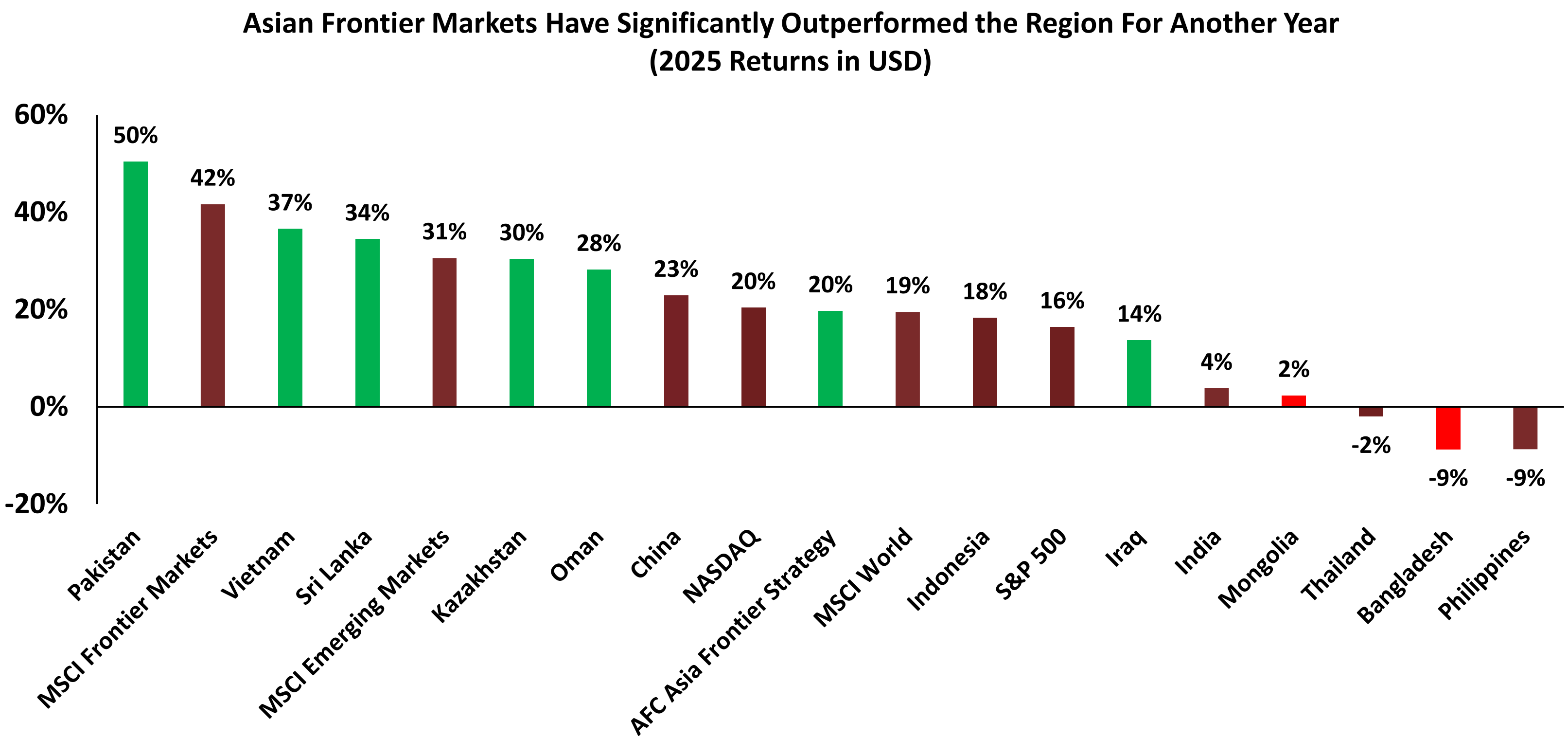
AFC Asia Frontier Strategy

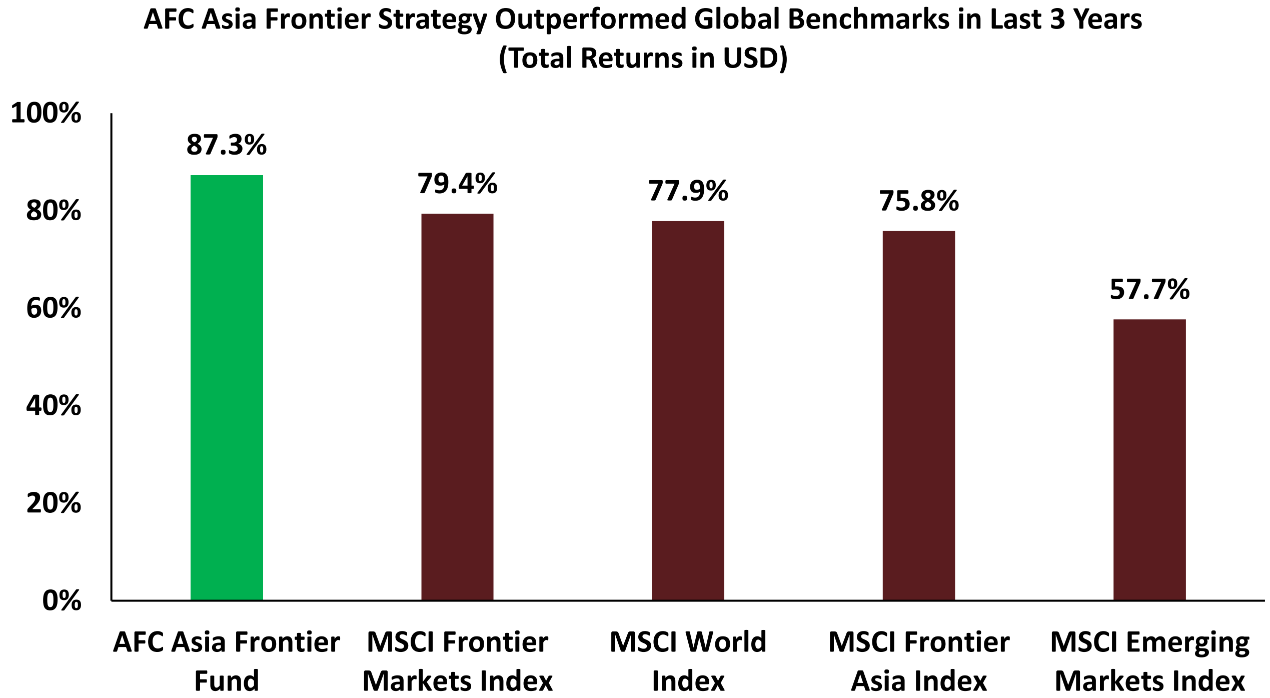
AFC Asia Frontier Strategy and Asian Frontier Markets Delivered Another Strong Year



Source: Bloomberg, USD returns between 31st December 2024 – 31st December 2025

- Another year of outperformance by the AFC Asia Frontier Strategy and Asian frontier markets.
- ***The re-rating in 2025 was in-line with our view at the beginning of 2025.***

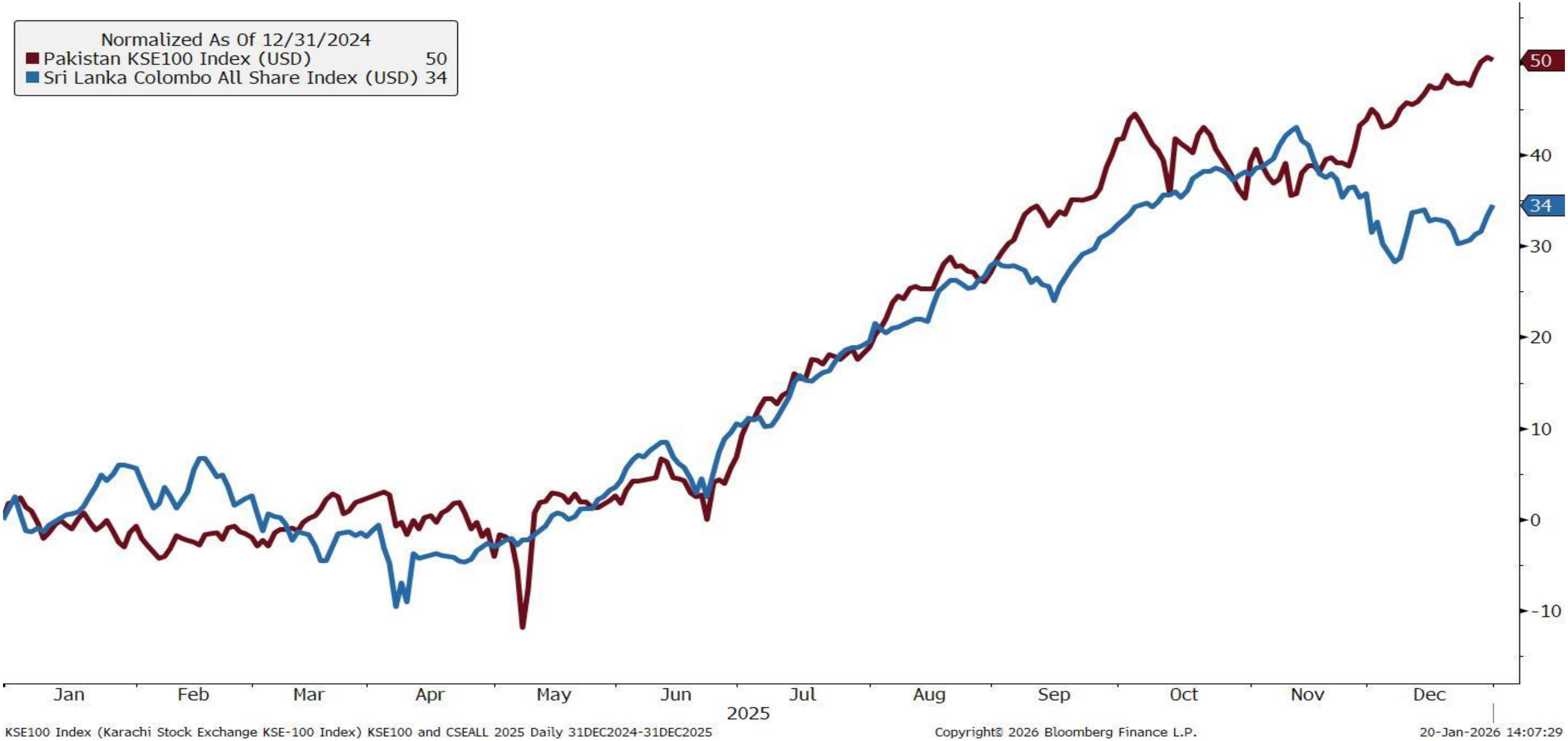
AFC Asia Frontier Strategy and Asian Frontier Markets Delivered Another Strong Year



Source: Bloomberg, USD total returns between 31st December 2022 – 31st December 2025

- 3 years in a row of strong double digit gains for the AFC Asia Frontier Strategy.
- ***2023 +27.1%, 2024 +23.1%, 2025 +19.7%.***
- AFC Asia Frontier Strategy and its universe have been very resilient.

Our 2025 Calls – Pakistan and Sri Lanka Can Lead Returns

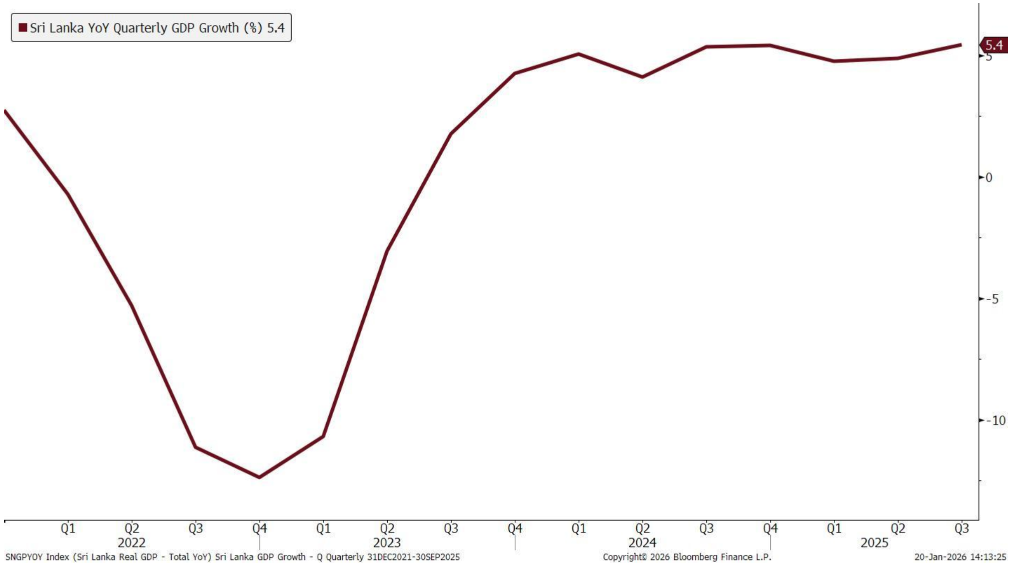


Source: Bloomberg, % change in USD prices between 31st December 2024 – 31st December 2025

- The rally in Pakistan and Sri Lanka is not surprising ***– attractive valuations, macro and political stability, and improving economic and earnings growth.***

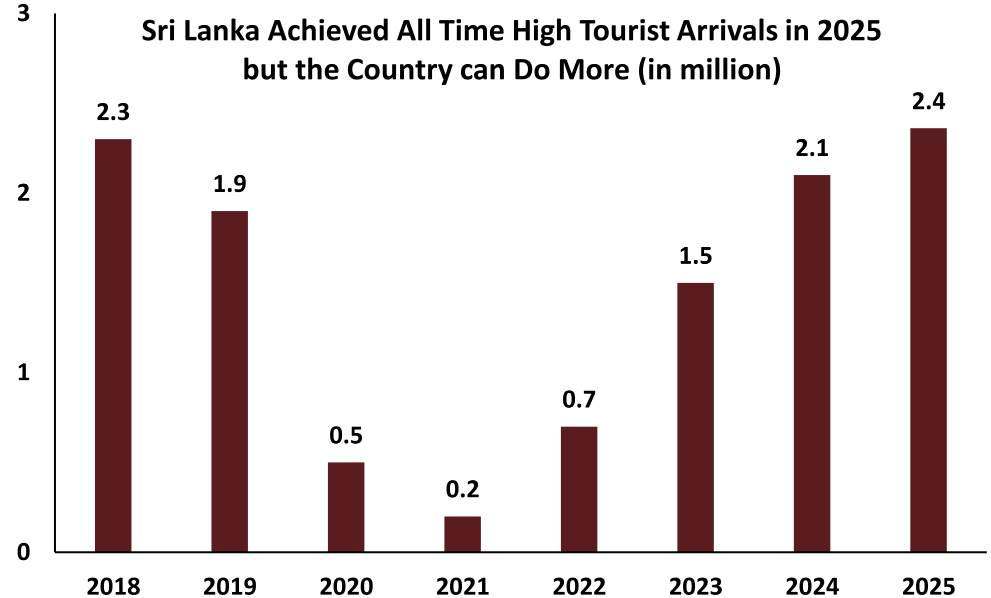
Economic Momentum in Sri Lanka Remains Strong

3Q25 GDP Growth Better than Expected at +5.4%



Source: Bloomberg

Sri Lanka Achieved All Time High Tourist Arrivals in 2025 but the Country can Do More (in million)



Source: CT Smith Securities

- Economic growth coming in better than expected with all-round momentum.
- Tourist arrivals in 2025 reached an all time high but Sri Lanka can do more.
- Recent cyclone has not impacted tourist arrivals.
- ***Near term impact on GDP growth from cyclone but expect large reconstruction activity from the government which will be positive for GDP growth.***

Positive Outlook in Pakistan Can Drive the Market Higher

Source: Bloomberg

- Inflation in Pakistan under control despite floods last summer.
- State Bank of Pakistan cut interest rates in December 2025 with market expecting one more cut in end of January 2026.
- ***We expect the re-rating for equities to continue in 2026.***

Central Asian Names Performed Well in 2025

Source: Bloomberg, % change in USD prices between 31st December 2024 – 31st December 2025

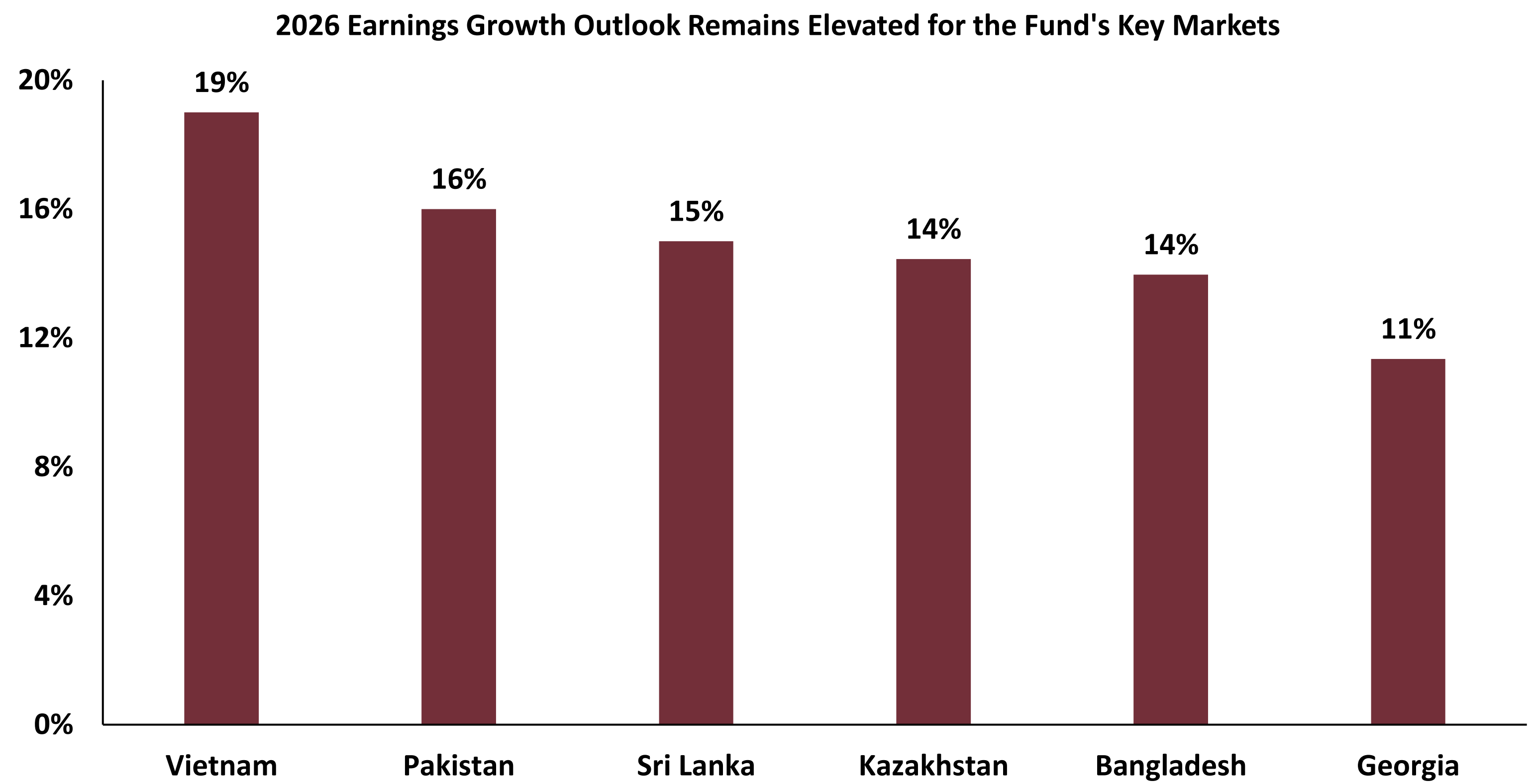
- Bank holdings in Georgia and Kazakhstan have delivered good returns in 2025.
- AFC Uzbekistan Fund + 20.3% in 2025.
- ***Earnings growth is robust and geopolitical tailwinds will support sentiment.***

Our 2026 Calls – Catalysts in Place for a Rally in Bangladesh

Source: Bloomberg, as of 20th January 2026

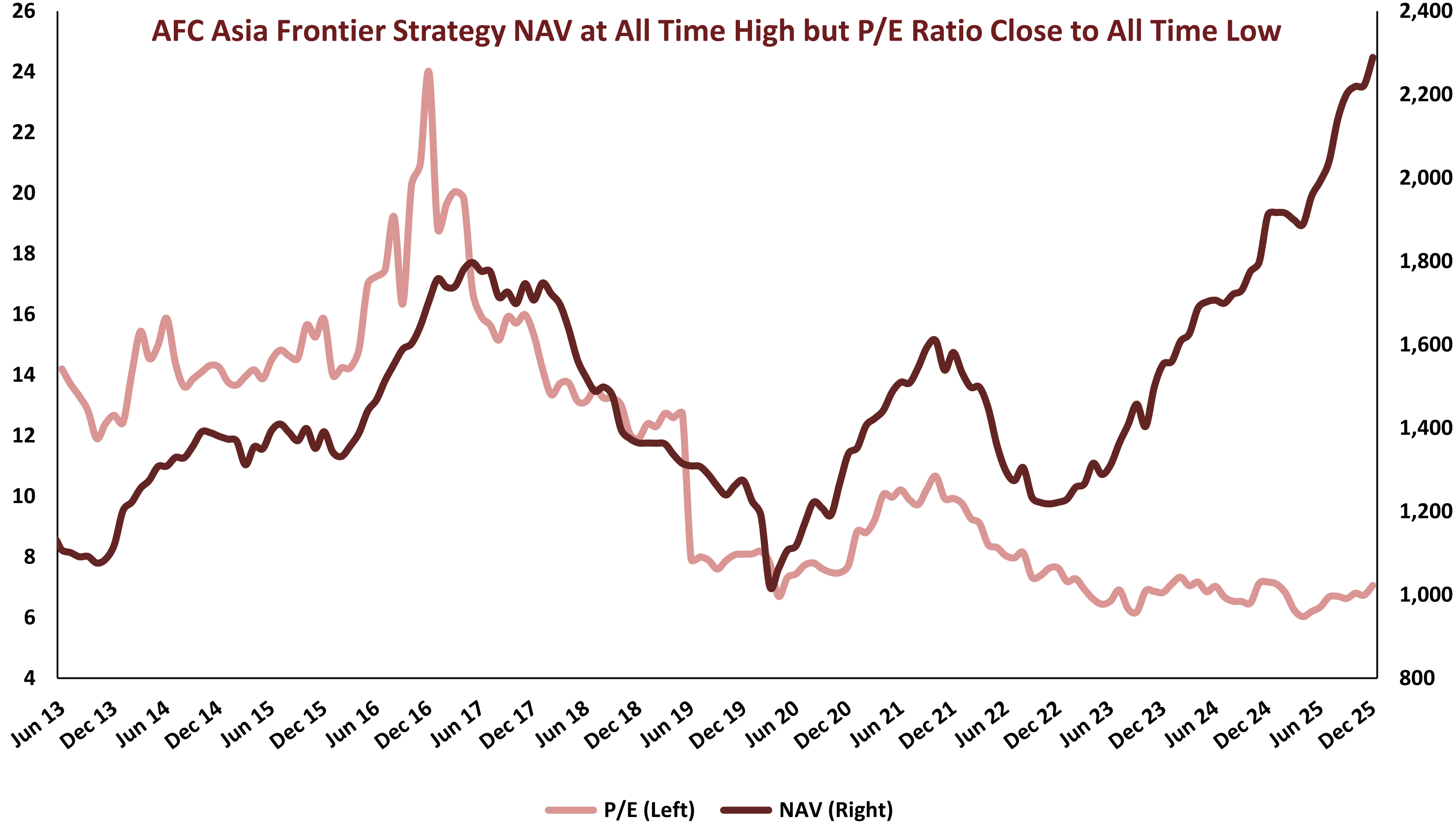
- ***Parliamentary elections in February 2026 expected to boost investor sentiment.***
- Benchmark interest rates have the potential to decrease in the first half of 2026.

2026 Outlook – Earnings Growth Strong Across Our Universe



Source: AFC Research, Bloomberg

- ***Economic recoveries taking place across the board in our universe backed by macroeconomic and political stability.***
- ***Valuations are not stretched and backed by earnings momentum.***
- Confidence and optimism on the ground in our country universe.



Source: AFC Research, latest P/E ratio as of 31st December 2025

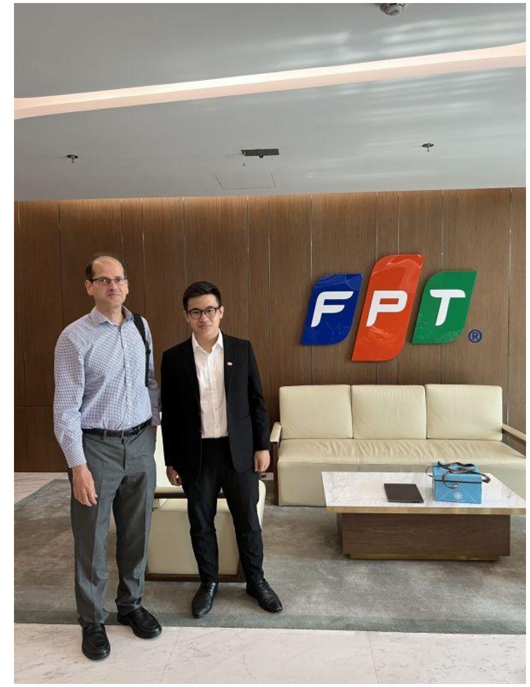
- Catalysts in place to re-rate multiples higher: ***lower interest rates, higher earnings growth, stable macro and politics, and reforms.***

AFC Asia Frontier Strategy – On the Ground Research is a Crucial Part of the Fund’s Investment Strategy

With Governor of Central Bank of Sri Lanka

At Halyk Bank HQ in Almaty

At FPT HQ in Hanoi



AFC on the Road in 2025

- February 2025: Bangladesh and Vietnam.
- May 2025: Uzbekistan and Iraq.
- June 2025: Sri Lanka.
- August 2025: Bangladesh.
- September 2025: Kazakhstan, Oman and Vietnam.
- December 2025: Sri Lanka.

AFC Asia Frontier Strategy Portfolio Fundamentals Well Placed to Continue Re-Rating

P/E	P/B	Dividend Yield	Return on Equity	Debt/ Equity ratio	Historical 5 Year Net Income CAGR
7.1	1.4	3.5%	28.6%	0.6	24.3%

Source: AFC Research, Bloomberg, P/E is trailing 12 months, as of 31st December 2025

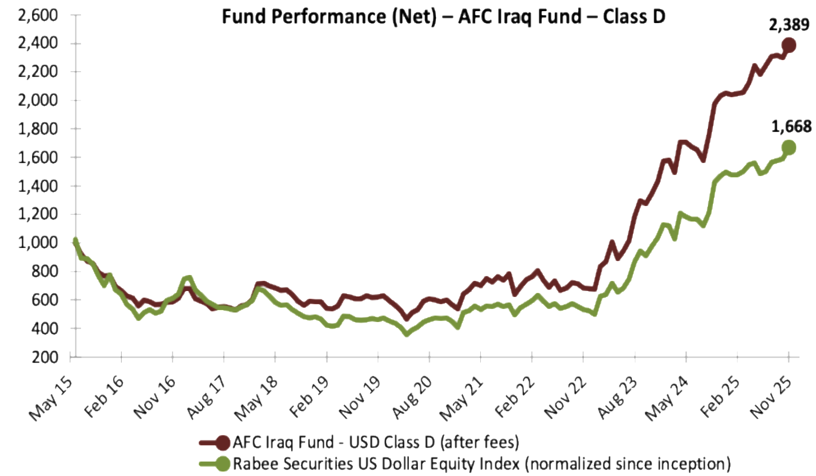
- ***Asian frontier countries are now in a strong earnings and economic cycle.***
- Bangladesh can see a large re-rating in 2026.
- Sri Lanka is one of our top country picks with a 3 to 5 year view.
- Continued macro and political stability in Pakistan can lead a multi year bull market.
- Uzbekistan is already seeing a strong turnaround for 2026.
- Georgia and Kazakh holdings remain solid.
- Vietnam standing out again for its strong domestic economic growth and supply chain relocation story.
- Transformation of Iraqi economy continues and Oman is a key reform story in the Midde East.
- ***AFC Asia Frontier Strategy in a Sweet Spot for 2026.***
- AFC Asia Frontier Fund is in a Sweet Spot for 2026 - 2025 Review and Outlook for 2026

AFC Iraq Strategy

What next after a gangbuster three-year rally???

- The AFC Iraq Strategy was up +16.9% in 2025 vs. its benchmark , the RSISUSD index's +13.7% increase.
  - In 2024, the strategy was up 43.5% vs. RSISUSD index +44.8%
  - In 2023, the strategy was up 110.4% vs. RSISUSD index +97.2%
- AFC Iraq Strategy three-year return an increase of 253.0% versus an increase of 224.5% for the RSISUSD index.
- What next after such a rally?

AFC Iraq Strategy versus RSISX USD Index



Sources: Rabee Securities, Iraq Stock Exchange, AFC Research, data since AFC Iraq Strategy inception on 26th June 2015 until 30th December 2025.

But first context : Relative to its history

- The market peaked in January 2014, followed by a brutal seven-year bear market in which the RSISX USD Index was down a cumulative 66.6%.
- By end of October 2024, the RSISX USD Index finally surpassed the January 2014 peak, and emerged from deep bear market.
- By end 2025, it was 20.1% higher than January 2014 peak.

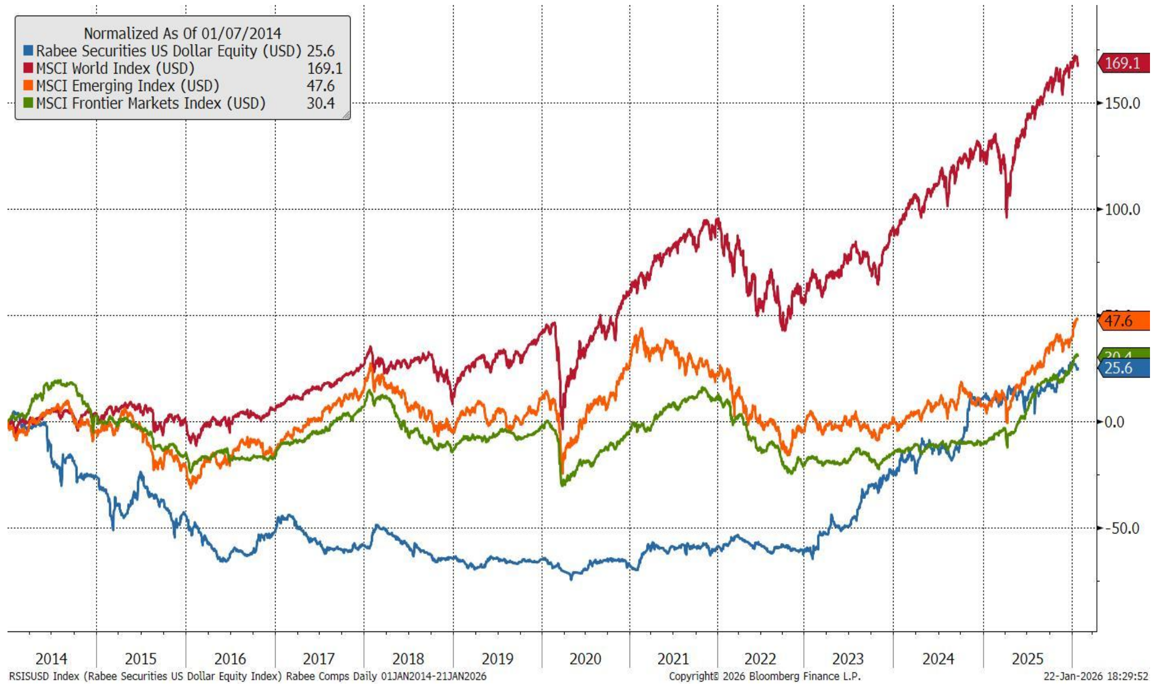
Rabee Securities US Dollar Equity Index

Sources: Rabee Securities, Iraq Stock Exchange, AFC Research, data as of 30th December 2025.

But first context : Relative to global markets

- The risk-reward profile for Iraq's equity market versus other global markets is still attractive

Rabee Securities US Dollar Equity Index normalized since Jan 2014 vs MSCI World, Emerging, and Frontier Markets



Source: Bloomberg, data as of 21st January 2026

Performance Drivers

The dynamics that are fuelling a secular transformation of Iraq’s economy following decades of conflict:

- 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

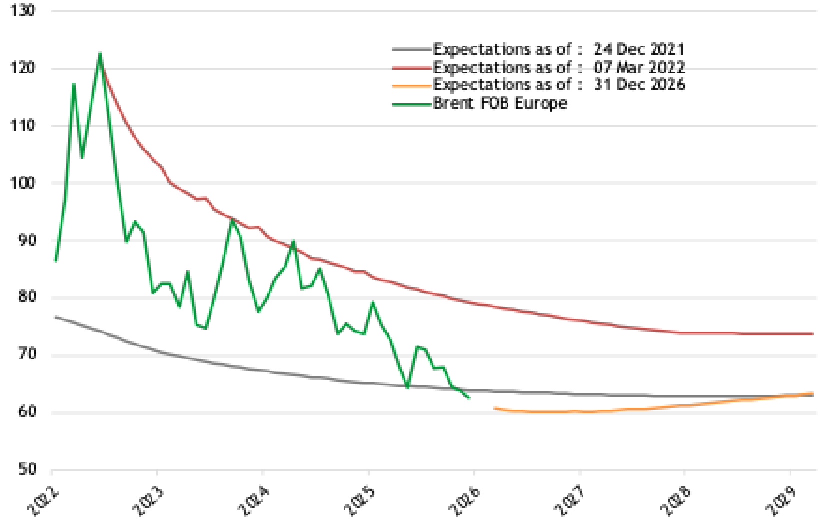
- The significant structural fundamental development accelerating the adoption of banking away from cash and informality, bringing about a transformation of the sector and its role in the economy.

Short term headwinds – Oil prices

- The tailwinds of prior strong oil prices are reversing into headwinds over the next couple of years
- But, more than an oil story:
  - 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%.
  - cyclical negatives of weaker oil prices would dampen, but not derail, the secular transformation of the economy
- These headwinds should continue to dampen but not derail the economy's secular transformation, and would continue to unfold in 2026 as much as they did in 2023-25.

Market Expectations for Future Oil Prices

As measured by Brent Futures Contacts (USD per barrel)



Sources: WSJ, EIA, data as of 31st December 2025

Long term catch up with regional peers

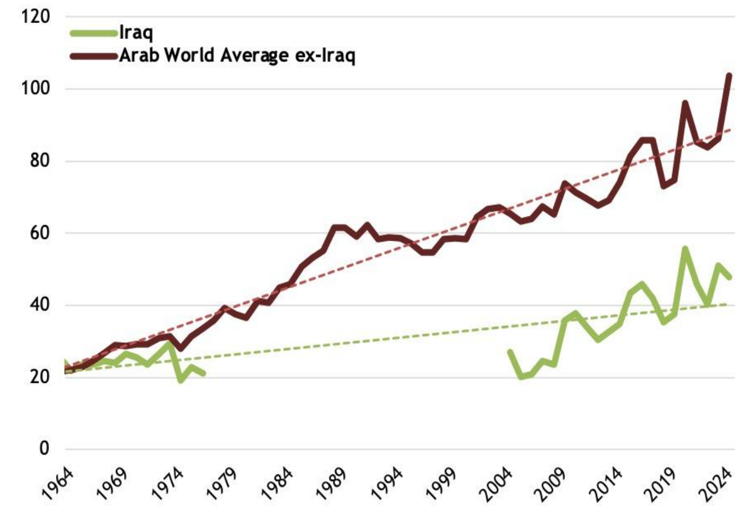
- Backdrop: Over four decades of conflict:
  - Iraq-Iran War (1980-1988),
  - First Gulf War (1990-1991),
  - Devastating 13 years of UN economic sanctions (1990-2003),
  - Second Gulf War and the U.S. invasion (2003),
  - Decade of anti-occupation insurgency that evolved into civil war
  - ISIS occupying a third of the country in 2014, which culminated in three years of savage conflict that ended in 2018.

Market caps as % of GDP

Country	Market capitalization 30 Dec 2025 in $bn	GDP 2026p in $bn	Market capitalization as % of GDP
KSA	2,343	1,316	178.0%
UAE	1,042	601	173.4%
Qatar	177	239	74.2%
Kuwait	144	163	88.1%
Egypt	62	400	15.5%
Jordan	37	59	61.7%
Iraq	18	274	6.7%

Sources: Bloomberg, Rabee Securities, IMF Regional Economic Outlook October 2025.

Broad money as % of GDP



Source: World Bank. Arab World-ex Iraq is the average of Arab countries excluding Iraq, as of 2024

Overarching long-term theme

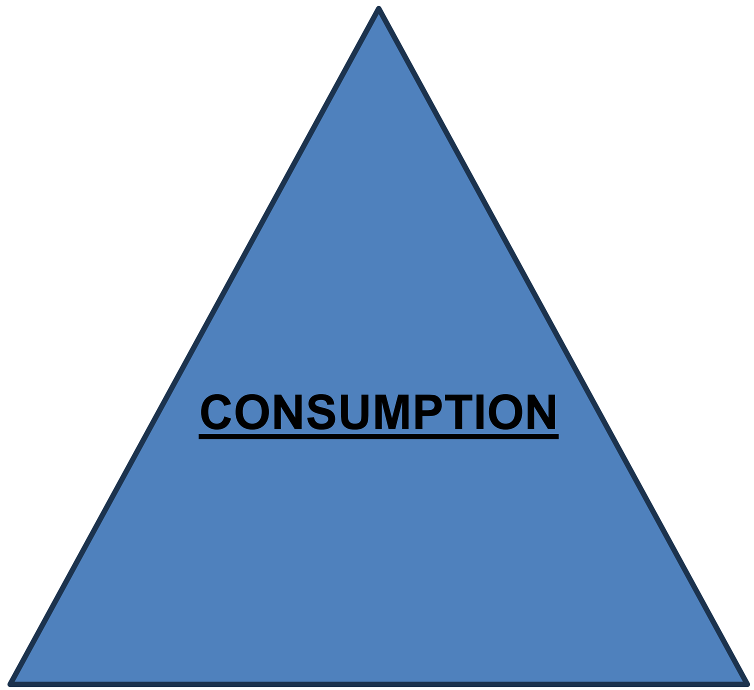
- The two key dynamics discussed – the cumulative positive effects of the relative stability and structural banking developments – are in the early stages of their transformation of the Iraqi economy

- Unfold over the next few years, bringing with it high economic growth that would feed into higher corporate profits, and ultimately higher stock market returns

- However, risks remain given Iraq's recent history of conflict, extreme leverage to volatile oil prices, as well as the real risk that a sustained crash in oil prices of two years or more will derail the economy's secular transformation

AFC Uzbekistan Strategy

2-3mn migrants & growing



Remittances: USD 18.8bn, 13% GDP

FDI: USD 38bn, 26% GDP

3.2 mn oz gold produced. FX reserves 46% GDP

Capital Markets Legislation Passed

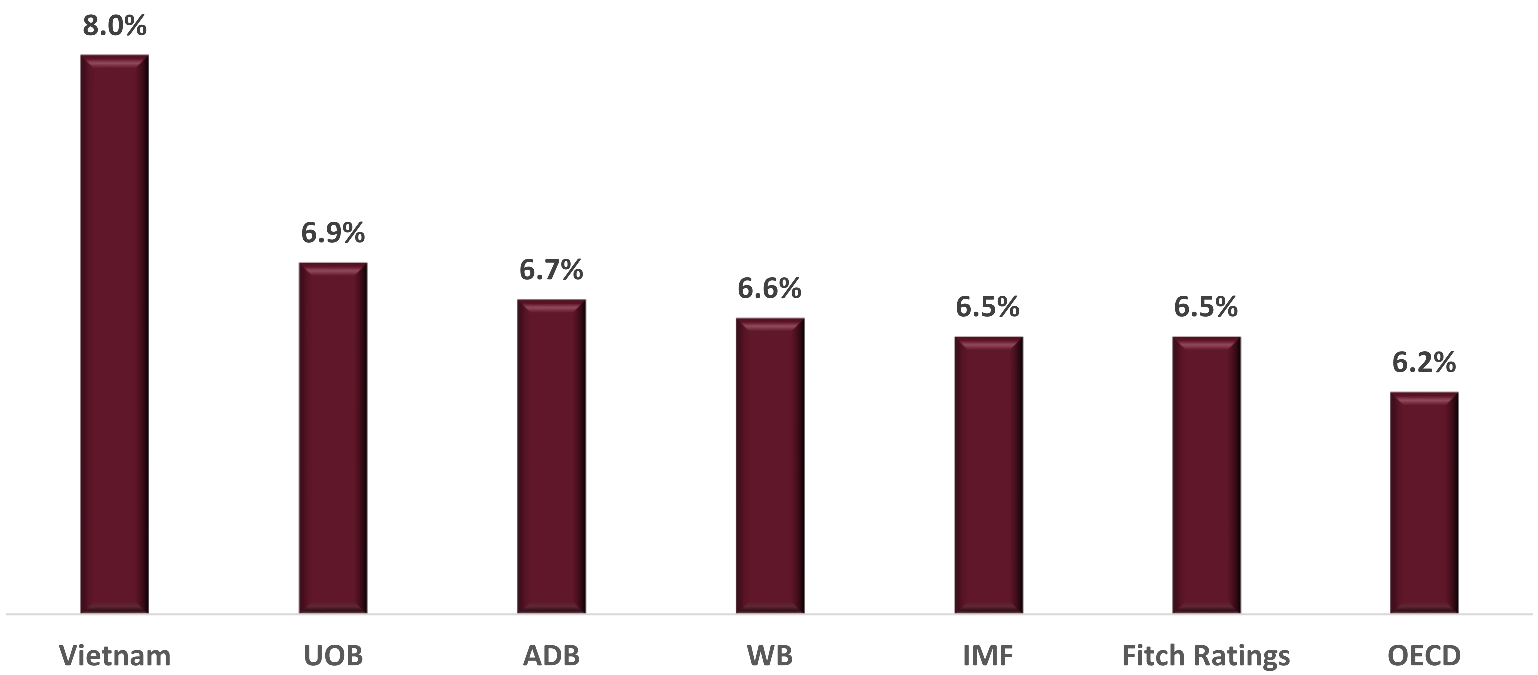
- Capital markets sandbox to be made permanent: New custodians/brokers.
- Dual-listings & fungibility permitted.
- Focus on attracting at least USD 1bln to capital markets by 2030.
- Expecting UzNIF IPO in London and Tashkent in Q2 2026

AFC Vietnam Strategy

VIETNAM STANDS ON TOP OF THE WORLD

- GDP in 2025 hit 8.02%, the fastest growing country in the region
- Keep steady target of 10%/year in 2026 and afterward to 2030

Vietnam GDP growth vs forecasts from international institutions (%, YoY)



GSO, AFC Research

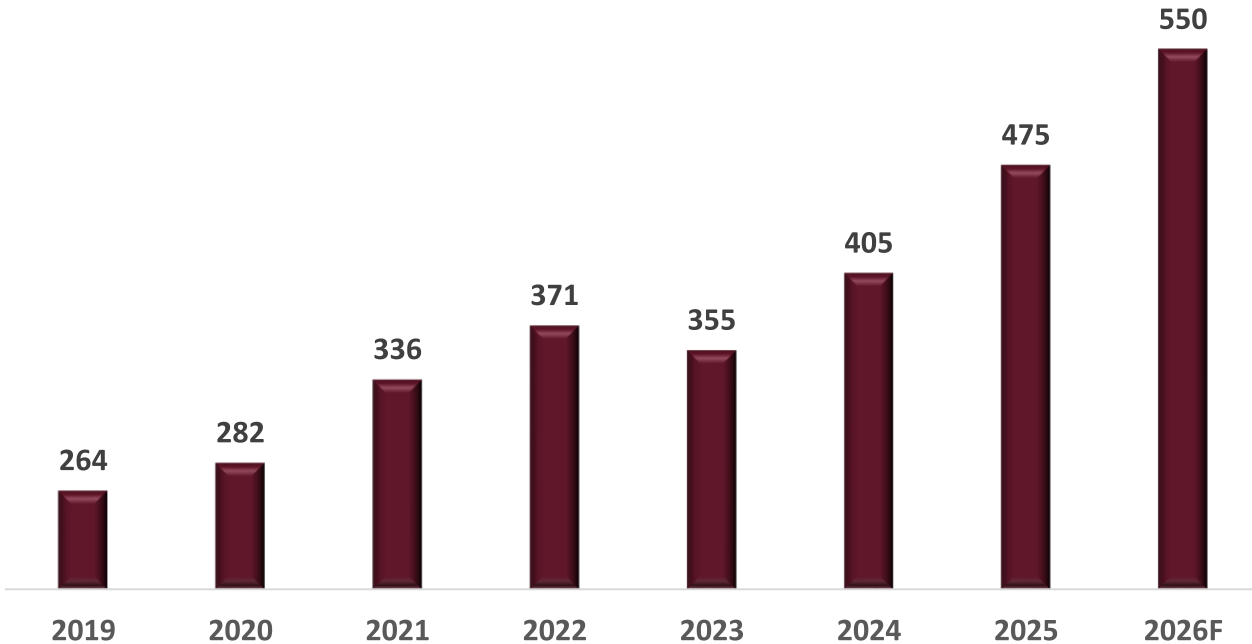
No	Project	Annual capacity/Length/Scale	Capex	Status	Timeline
		Approved projects			
1	**North-South Highway**				
	- Phase 1	666 km	VND88.1tn (USD3.5bn)	Finished	
	- Phase 2	721 km	VND147tn (USD5.9bn)	On going	Complete in 2026
2	**HCMC Ring Road No.3**	90 km	VND75.4tn (USD3bn)	On-going	Complete in 2026
3	**HCMC Ring Road No.4 – Phase 1**	159 km	VND120.4tn (USD4.6bn)	Approved by the National Assembly	2025-2029
4	**Hanoi Ring Road No.4**	112.8 km	VND85.8tn (USD3.4bn)	On-going	Basic completion in 2026, full operations in 2027
6	**North-South High-speed Railway**	350km/h max speed, connecting HCMC-Hanoi. 1,541km	USD67.4bn	Approved by the National Assembly	Start construction by end-2026
7	**Hanoi – Quang Ninh High-speed Railway**	120 km	VND133.6tn (USD5.1bn)	Master plan approved by the PM	Q4 2025 – Q1 2028
8	**Lao Cai – Hanoi – Hai Phong railway**	Main route: 391km, sub-route: 28 km	VND203.2tn (USD8.4bn)	Approved by the National Assembly	2025 - 2030
9	**Bien Hoa – Vung Tau Railway**	132 km	USD6.2bn	Master plan approved by the PM	
		Proposed projects			
1	**Road linking Gia Binh Airport with Hanoi**	16 km (3 segments)	VND33tn (USD1.3bn)	Approved by Hanoi authorities	2025 - 2026
2	**Hanoi Ring Road No.5**	331 km	VND85.6tn (2013 price); VND150tn (USD5.7bn; 2025's price)	Awaiting approval for major segments	Partially underway; majority expected to commence pre-2030
3	**Vinh – Thanh Thuy Expressway**	60 km	VND24tn (USD910mn)	Proposed to the National Assembly	Q3 2026 - 2029
4	**North–South Expressway Expansion**	1,144 km	VND152tn (USD5.8bn)	Proposed by the MoC	2026 - 2030

GSO, AFC Research, Global trade alert

EXPORT REACHES THE RECORD HIGH

- Export continues to reach record high regardless of US tariffs.
- Vietnam benefits from production switch from China to Vietnam due to tariffs

Export Grows Strongly (USD bn)



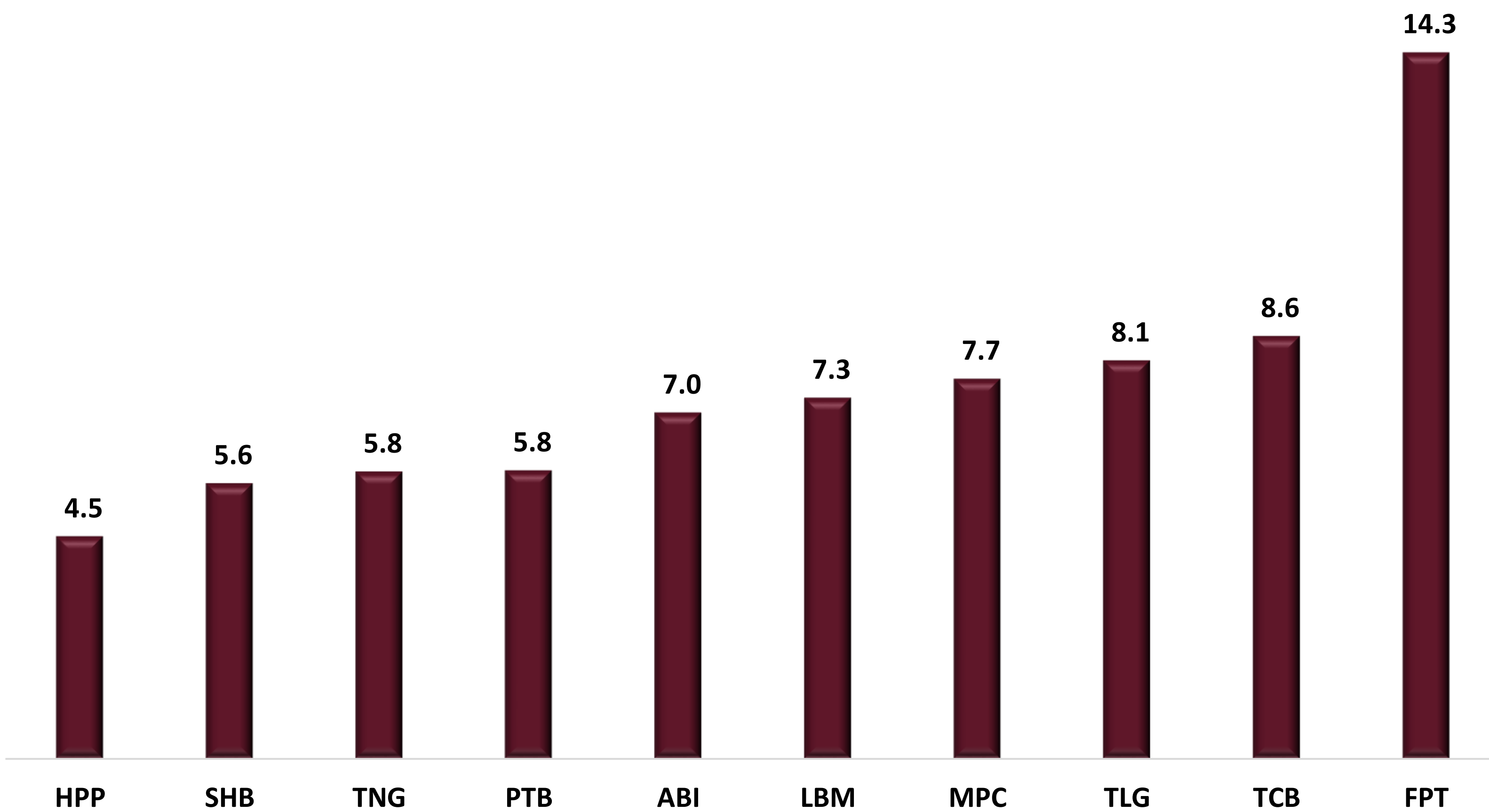
GSO, AFC Research

VN-Index reaches all time high - BULLISH

- VN-index reaches the all time high at over 1,900
- Next station will be around 2,500 in 2026 or 2027 expectedly

Source: Vietcapital

Top 10 positions are valued below 10 times on earnings – huge potential to move up



Source: AFC Research

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- 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

12-01-2026 Front Row: Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund Discusses the Outlook for Sri Lanka with Shiran Fernando

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

18-12-2025 Peter Lewis' Money Talk: Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund Discusses the Strong 2025 Performance and Outlook for 2026 (from 35'45")

17-12-2025 RTHK Money Talk - Ruchir Desai, Co-Fund Manager of the AFC Asia Frontier Fund Speaks with Steven Filby and Gives an Overview of Performance in 2025 and Why He is Positive on the 2026 Outlook

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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