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AFC Uzbekistan Fund January 2026 Update

Dear Investors and Friends,

January was a month of capital flows and share price appreciation on the Tashkent Stock Exchange, despite no significant news developments during the month (see below). The fund's Net Asset Value (NAV) increased to an estimated USD 1,791.3 in January 2026, reflecting a 18.5% rise for the F-shares in January. The total return for the fund since its inception on 29th March 2019 now stands at an estimated 79.1%.

AFC Uzbekistan Fund valuations as of 31st January 2026:

Estimated Weighted harmonic average trailing P/E (only companies with profit):	5.26x
Estimated Weighted harmonic average P/B:	0.86x
Estimated Weighted portfolio dividend yield:	2.19%

With the Uzbek National Investment Fund (UzNIF) IPO planned for the second quarter of 2026, we continue to observe increasing momentum in capital allocation from foreign and local investors in Uzbekistan's capital markets. While the majority of the needed legislation is in place for the government's coming state-owned enterprise privatisation push through the stock market, with no notable news during January, we will keep this update short, as the market is merely reacting to the positive potential and now active developments that we have been harping on for the past several years.

As the legislation and infrastructure rails are largely already in place to enable a functioning IPO market (with sufficient capital in the ecosystem), we should see the next phase of the re-rating (which is clearly underway) accelerate. Blue-chip listed companies from financial services to materials are already attracting fresh (foreign) capital, which contributed to the fund's superb performance during the month.

It remains early days in the nascent capital markets of Uzbekistan however. It needs to be noted that the country's rapid expansion has years to run. Uzbekistan is hosting the largest population in Central Asia, at 38 million. The country is fast emerging as the geopolitical centre of the region and is already THE location for foreign investors' headquarters and factories when looking to position in the region. Additionally, being well endowed with an abundance of natural resources, specifically gold, the macro backdrop couldn't be better. As we see SOEs IPO on the Tashkent Stock Exchange (first UzNIF in 2Q 2026, followed by Uzbekistan Airways, the national airline, in 2H 2026) and the ecosystem mature, we expect over the coming years for the next phase of development to be in private sector IPOs. While the valuation inflection in the market occurred in 2025, looking forward, 2026 is set to be the transitional year for the country's capital markets which will confirm our long-held thesis of the snowball effect from infrastructure implementation to SOE IPOs to a robust private sector IPO market and a broad deepening and sophistication of the capital markets that no doubt could become the largest capital market ecosystem in Central Asia, supplanting the Astana International Stock Exchange in Kazakhstan. The AFC Uzbekistan Fund, being the first mover in the market, is set to significantly benefit from these increasingly strong tailwinds as valuations remain incredibly low and foreign and local activity in the market, while growing, is on the verge of a step change higher. The outlook for Uzbekistan's capital markets has never been brighter.

For further viewing, here are some interesting, relevant news links related to Uzbekistan:

[The largest cities of the silk road](#)

[United States preparing to lift trade restrictions on Central Asian countries](#)

[Remittances to Uzbekistan reach USD 18.9 billion in 2025](#)

AFC Uzbekistan Fund Marketing Information as of the end of December 2025

[Factsheet AFC Uzbekistan Fund](#)

[Factsheet AFC Uzbekistan Fund \(non-US\)](#)

[Presentation AFC Uzbekistan Fund](#)

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Best regards,

AFC Uzbekistan Fund

NAV as of 31st January 2026

	F Class	G Class
NAV	1,791.3*	1,328.8*
Since Inception	79.1%*	32.9%*
Inception Date	29/03/2019	2/3/2025

Monthly Performances AFC Uzbekistan Fund (F Class)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	USD	-	-	-	4.50%	-0.10%	1.87%	1.15%	-1.85%	0.06%	0.72%	1.13%	1.61%	9.33%
2020	USD	-2.99%	0.78%	-7.43%	-3.06%	3.32%	1.49%	3.25%	6.68%	0.34%	5.69%	10.35%	3.44%	22.69%
2021	USD	2.50%	11.81%	7.04%	11.23%	8.16%	0.59%	-1.97%	2.16%	0.83%	4.55%	-1.66%	-2.80%	49.82%
2022	USD	-2.50%	1.31%	n/a	1.97%	-7.42%	-4.35%	0.02%	2.17%	-5.48%	-1.42%	1.92%	-0.12%	-13.58%
2023	USD	1.88%	-0.02%	-1.03%	1.42%	1.62%	2.30%	-0.78%	-5.64%	2.27%	1.00%	-1.11%	-1.37%	0.11%
2024	USD	-3.35%	-2.87%	-2.64%	-0.99%	0.15%	-4.59%	-7.61%	0.39%	-3.19%	-1.88%	-3.95%	-1.50%	-27.75%
2025	USD	1.95%	-3.48%	-0.88%	0.82%	0.67%	1.71%	1.31%	-0.18%	3.04%	5.59%	1.13%	7.42%	20.35%
2026	USD	18.5%*												18.5%*

* estimates

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