

View in browser.



AFC Uzbekistan Fund February 2026 Update

Dear Investors and Friends,

February 2026 saw follow-through from the AFC Uzbekistan Fund's strong January performance as fresh capital continued entering the market. The fund's Net Asset Value (NAV) increased to an estimated USD 1,859.1 in February 2026, reflecting a 3.5% rise for the F-shares in February, bringing the year-to-date return to an estimated 23.0%. The total return for the fund since its inception on 29th March 2019 now stands at an estimated 85.9%.

AFC Uzbekistan Fund valuations as of 28th February 2026:

Estimated Weighted harmonic average trailing P/E (only companies with profit):	5.43x
Estimated Weighted harmonic average P/B:	0.89x
Estimated Weighted portfolio dividend yield:	2.12%

After a frustrating correction from 2022 to 2024 regarding the performance of the fund, we continue to notice positive changes in the market, further confirming that we are in a new uptrend. Historically, when the fund has benefitted from upside volatility in the market, similar to the tune of the 18.82% appreciation in NAV we experienced in January 2026, the strong momentum has faded with local sellers overwhelming buyers and causing a reversal during the month or into the subsequent several months. The fact that the AFC Uzbekistan Fund is experiencing strength off the back of January 2026 performance is very encouraging to us. Specifically, as we have noticed some aggressive buying in certain of the fund's holdings, this indicates to us that new entrants (whether local or foreign, but likely the latter) continue to allocate capital. These investors don't fully understand the dynamics of the market and are sitting on the bid, pushing prices higher. Once we get to the IPOs of various state-owned enterprises and therefore more participants in the capital markets ecosystem, we would expect to see many more similar situations, leading to the further re-rating of the Uzbek equity market.

America's Central Asian strategy increasingly focuses on Uzbekistan

As Uzbekistan is focused on increasing foreign direct investments from east and west, during February, President Mirziyoyev was in Washington D.C. for a handful of deal signings and political initiatives, specifically attending Donald Trump's inaugural meeting of the Board of Peace.

Two of the more interesting deals announced during his visit on 18th February 2026 were Uzbekneftegaz, the state-owned oil and gas company, signing a USD 150 million fuel station deal with Gulf Oil (which operates 1,100 petrol stations across the United States) where 100 petrol stations will be built in Uzbekistan through 2028 and will thereafter be expanded to cover aviation fuel at the nation's airports.

The second notable deal was the agreement on establishing a joint investment partnership between the Development Finance Corporation, Ex-Im Bank, and the Uzbek government to finance resource projects in the country. During the meeting, the DFC confirmed a USD 852 million credit line for Uzbekneftegaz compressor station upgrades. As part of this partnership, Traxys plans to invest USD 1 billion into resource projects targeting tungsten, molybdenum, copper, rare earths, etc., as part of the U.S. government's drive to decrease critical mineral reliance on China. Uzbekistan is resource-rich, and its mineral wealth, aside from the larger copper and gold deposits, has not been properly explored. Many investors, when they think of regional resources, think of Kazakhstan, but there is no reason Uzbekistan shouldn't be right up there with them, and in time should be!

AFC Uzbekistan Tour 2026

AFC is planning to host its 5th AFC Uzbekistan Tour, bringing existing and prospective investors to experience the reality of Uzbekistan from the ground. We will be hosting a day tour in late September 2026. This will include a half-day tour of Tashkent, a visit to several of the fund's portfolio companies, followed by dinner. If you are interested in attending, please write us at uzbekistan@asiafrontiercapital.com to express your interest and we will follow-up with you.

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

[TBC Bank considers IPO of its Uzbekistan business](#)

Uzbekistan joins a US critical minerals track

AFC Uzbekistan Fund Marketing Information as of the end of January 2026

Factsheet AFC Uzbekistan Fund

Factsheet AFC Uzbekistan Fund (non-US)

Presentation AFC Uzbekistan Fund

Share:



Subscriptions

The next cutoff date for Subscriptions will be 25th March 2026. If you would like any assistance with the subscription process, please get in touch with us at uzbekistan@asiafrontiercapital.com

Best regards,

AFC Uzbekistan Fund

NAV as of 28th February 2026

	F Class	G Class
NAV	1,859.1*	1,370.9*
Since Inception	85.9%*	37.1%*
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%	20.34%
2026	USD	18.82%	3.5%*											+23.0%*

Disclaimer:

This Newsletter is not intended as an offer or solicitation with respect to the purchase or sale of any security. No such offer or solicitation will be made prior to the delivery of the Offering Documents. Before making an investment decision, potential investors should review the Offering Documents and inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto. This newsletter is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law and regulation, and is intended solely for the use of the person to whom it is intended. The information and opinions contained in this Newsletter have been compiled from or arrived at in good faith from sources deemed reliable. Opinions expressed are current as of the date appearing in this Newsletter only. Neither Asia Frontier Capital Ltd (AFCL), nor any of its subsidiaries or affiliates will make any representation or warranty to the accuracy or completeness of the information contained herein. Certain information contained herein constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of Funds managed by AFCL or its subsidiaries and affiliates may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not necessarily indicative of future results.

For Switzerland only: This is an advertising document. The state of origin of the fund is the Cayman Islands. This document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, while the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, 8024 Zurich, Switzerland. The basic documents of the fund report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take into account the commissions, if any, and fund transfer costs incurred on the issue and redemption of units.

AFC Uzbekistan Fund is registered for sale to qualified/professional investors in Singapore, Switzerland, the United Kingdom, and the United States.

By accessing information contained herein, users are deemed to be representing and warranting that they are either a Hong Kong Professional Investor or are observing the applicable laws and regulations of their relevant jurisdictions.

© Asia Frontier Capital Ltd. All rights reserved.

✉ Uzbekistan@asiafrontiercapital.com

🏠 www.asiafrontiercapital.com

89 Nexus Way,
Camana Bay,
Grand Cayman, KY1-9009,
Cayman Islands



Subscribe

Follow us:



Privacy Policy

You can update your preferences or unsubscribe.

