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AFC Uzbekistan Fund May 2026 Update

Dear Investors and Friends,

May was another month of positive performance for the AFC Uzbekistan Fund. The Uzbekistan National Investment Fund (UzNIF) held its IPO on Monday 18th May 2026 in both Tashkent and London, raising USD 604 million, while Tashkent trading saw a peak intraday gain of over 44%. Moreover, the broadening-out we have discussed in recent months has also accelerated, with materials and financial services companies experiencing strong performance during the month. This led the fund's Net Asset Value (NAV) to increase to an estimated USD 2,057.0 in May 2026, reflecting a 5.1% rise for the F-shares during the month. The total return for the fund since its inception on 29th March 2019 now stands at an estimated 105.7%.

AFC Uzbekistan Fund valuations as of 28th May 2026:

Estimated weighted harmonic average trailing P/E (only profitable companies):	6.18x
Estimated weighted harmonic average P/B:	0.93x
Estimated weighted portfolio dividend yield:	2.75%

UzNIF & the Broadening-Out

On 18th May 2026, the Uzbekistan National Investment Fund (UzNIF) launched its IPO, with Franklin Templeton ringing the opening bell at the London Stock Exchange. USD 604 million, or roughly 31% of the company, was sold in the IPO. It was the second-largest European IPO in 2026, the largest in London, and the largest closed-ended fund IPO in London since 2021. On the first day of trading in Tashkent, volume was approximately USD 330,000, and by the end of the week over 4% of the float had traded. The deal was 4x oversubscribed, which led investors subscribing for shares in London to get a max allocation of 25%, with many getting none. For those who invested through Tashkent, the allocation was roughly 55%.

UzNIF London IPO and the Opening Bell



(Source: London Stock Exchange)

The Tashkent tranche ended up being USD 18 million which, while not large, is still the largest public equity issue in the country's history. However, it also means that with local investors profiting early from this IPO, up 18% by the end of the month, when not factoring in the additional 5% subscription discount for individual investors, their appetite for future IPOs will likely lead to significantly greater domestic demand. Equities on the Tashkent Stock Exchange are therefore finally starting to be viewed as a mechanism for wealth generation, something we've harped on about for years. This also means future dual listings are likely to see more demand on the Uzbek tranche of shares as more locals invest, as well as more foreigners who can get a better allocation domestically. Naturally, seeing this early on, the AFC Uzbekistan Fund subscribed locally, and we are pleased with the performance so far.

With retail investor participation being key to the success of the Tashkent Stock Exchange, we will discuss some history. In 2023, when we met the Tashkent Stock Exchange on one of our investment tours, we were told that there were approximately 50,000 brokerage accounts in the country, with

roughly 15,000 (to be kind) showing some type of annual activity, effectively nothing, which explains the illiquid market. Well, with the UzNIF IPO, things are changing fast. Just one digital brokerage platform saw 4,800 local investors subscribing for shares with an average subscription equivalent to USD 425. This is indeed peanuts, but it shows just how low a base Uzbekistan's capital markets are starting from and why we believe the AFC Uzbekistan Fund's performance to date is just the tip of the iceberg once we start getting momentum in the capital markets development. This is a country of 38 million Uzbeks with less than 50,000 active brokerage accounts. What happens in a few years when we hit 500,000 accounts, and how will this impact equity valuations? We remain optimistic that this is where we are heading.

AFC Uzbekistan Tour 2026

AFC is hosting its 5th AFC Uzbekistan Tour from Sunday 20th September to Monday 21st September 2026, bringing existing and prospective investors to experience the reality of Uzbekistan on the ground. This will be a 1.5-day tour starting with a half-day tour of Tashkent on Sunday, followed by a day of meetings with the fund's portfolio companies on Monday, and concluding with dinner. If you have already expressed interest in attending, we will reach out to you in June with further details. If you are interested in joining, please write to 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:

[ADB launches initiative to drive critical minerals supply chain](#)

[British Petroleum buy stake in Uzbek oil and gas blocks](#)

[UzNIF IPO opens the door for investors to buy into Uzbekistan](#)

AFC Uzbekistan Fund Marketing Information as of the end of April 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 24th June 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 31st May 2026

	F Class	G Class
NAV	2,057.0*	1,495.2*
Since Inception	105.7%*	49.5%*
Inception Date	29/03/2019	3/2/2025

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%	3.98%	3.55%	1.20%	5.1%*								+36.1%*

* estimates

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