



AFC Uzbekistan Fund
April 2026

NEW FERTILE CRESCENT



NEW FERTILE CRESCENT

- A rapidly forming socio-economic bloc with minimal western influence in an increasingly fragmented world.
- Population > 3.5 billion.
- Majority of world's manufacturing capacity.
- **Cornucopia of natural resources: Agriculture, metals, hydrocarbons.**
- Middle East integration with support from China.
- Focus on regionalization with pivot away from USD to trade in regional/BRICS currencies.
- Discussion of integration of SCO, BRICS, EAEU.

Uzbekistan's "Doi Moi" Moment is now!

- "Doi Moi" was the term given to Vietnam's transition toward a market-oriented economy in 1986. It has since emerged as the 3rd largest economy in Southeast Asia and the world's 2nd largest exporter.
- Uzbekistan's "Doi Moi" moment was in 2016 with President Mirziyoyev's announcement of a radical transformation of Uzbekistan from a centrally-planned to free-market economy.
- Uzbekistan is fast emerging as the economic powerhouse of greater Central Asia.



AFC Objective

- Capture the value of growth companies in Uzbekistan.

Opportunity

- Uzbekistan is undergoing a rapid economic and political liberalization and this is expected to see the country grow by >5.0% over the coming years.
- Restructuring of the economy is leading to strong FDI, transforming Uzbekistan into a regional logistics and value-added manufacturing destination for Central Asia .
- Highly under-leveraged society - consumer and government.
- Uzbek Som (UZS) - currency expected to remain stable relative to CIS peers.

Potential

- We believe in the ability to achieve significant capital appreciation for at least the next 3 - 5 years.

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UZBEKISTAN RECENT HISTORY

- **31st August 1991**: Republic of Uzbekistan declares independence from the USSR.
- **2009**: Global Financial Crisis hits Uzbekistan and foreign investors exit the country: Foreign investors (Le Méridien, Intercontinental etc.) pull out.
- **17th March 2014**: Uzbekistan is yet to recover and then suffers collateral damage from sanctions on Russia. This causes the foreign exchange rate of the Uzbek som to blow out; black market currency conversion is the only option.
- **2nd September 2016**: **Islam Karimov**, President of Uzbekistan since 1989, dies.
- **14th December 2016**: Prime Minister **Shavkat Mirziyoyev** becomes Uzbekistan's second President and initiates radical reforms to convert Uzbekistan into a free-market economy.
- **February 2017**: Government announces a broad market-oriented five-pillar reform program: improving public administration and state-building; ensuring the rule of law and judiciary reform; maintaining economic growth and liberalizing the economy; enhancing social safety nets; and ensuring security and implementing a constructive foreign policy.

UZBEKISTAN RECENT HISTORY

- **27th May 2017:** Uzbekistan adopts privatization program to divest non-strategic businesses (oil & gas and mining are only strategic sectors).
- **5th September 2017:** Uzbek som is devalued by 48% against the USD (UZS 4,210.35 to UZS 8,100) and simultaneously unpegged. Converted to a managed free-float. This move eliminates the black-market exchange rate.
- **15th July 2018:** E-visa introduced for citizens of 101 countries, also five-day visa free entry for tourists in transit.
- **14th February 2019:** Uzbekistan launches sovereign bond with rating BB-, Outlook Stable.
- **2nd March 2019:** Capital controls for foreign investors eliminated.
- **20th August 2019:** Central Bank free floats the Uzbek som.
- **6th September 2019:** Foreigners permitted to freely purchase equity of banks without prior approval from the Central Bank.
- **3rd February 2025:** The government appoints the management mandate of the National Investment Fund to **Franklin Templeton**.
- **18th December 2025:** President Mirziyoyev issued a decree on “Additional measures to improve the investment climate in the capital markets”.

A Country of Deep Value

Valuations

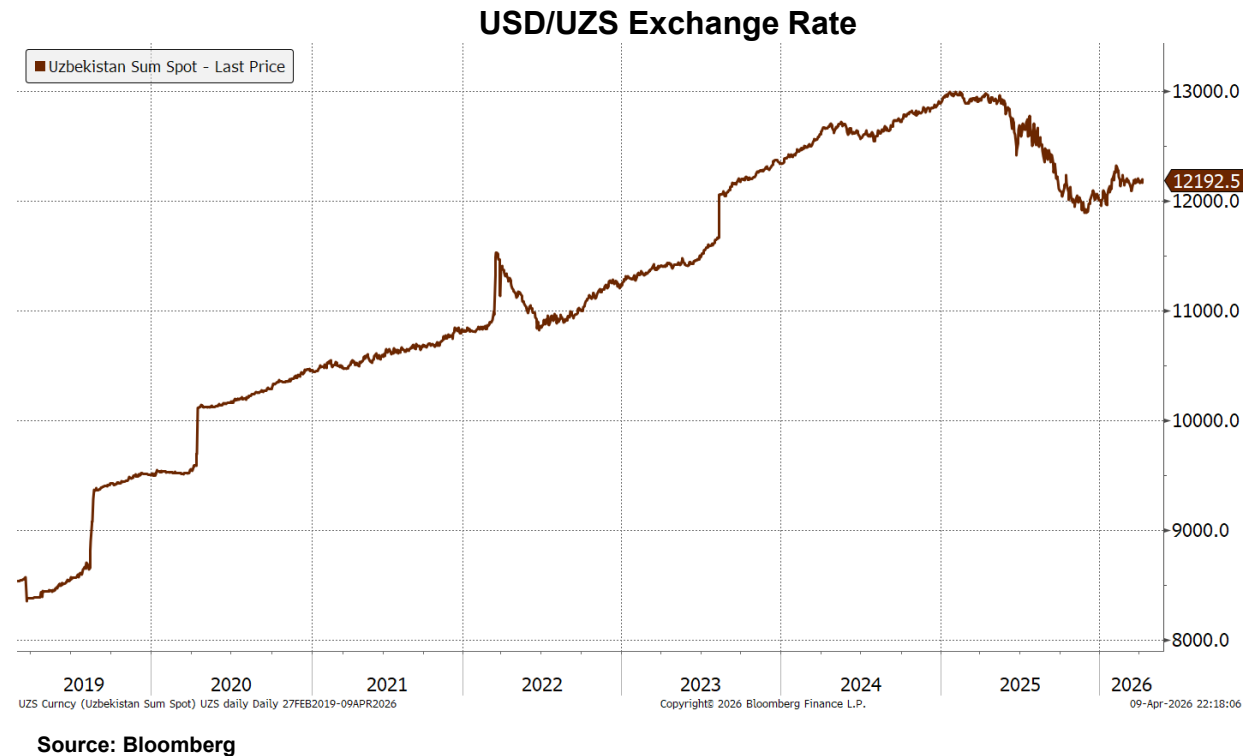
- Uzbekistan's listed companies offer **generationally attractive valuations** in comparison to other Asian frontier and Post-Soviet markets.

Growth Prospects

- Sizable natural resource base (6th in cotton, 10th in production of uranium, 9th in gold production, 16th in natural gas).
- 38 million consumers, 36% urbanization with 2030 target of 60%.
- Inexpensive labour force accompanied by a domestic industrial manufacturing complex.

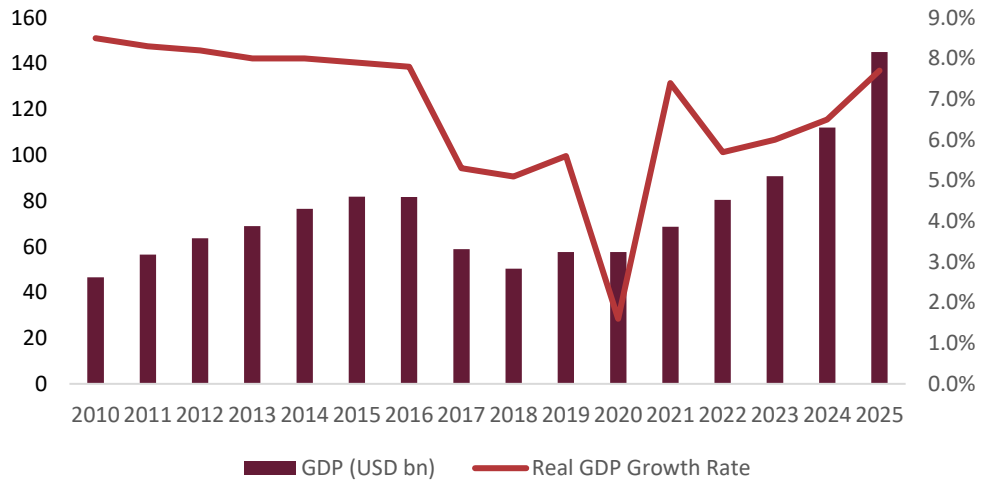
Liberalization of Uzbek Som

- 4th September 2017 central bank unpegs the Uzbek som from the USD (peg at UZS 4,210.35/USD) and devalues currency to UZS 8,100. Managed free-float.
- 20th August, 2019 currency floats free.
- No capital controls.
- Foreign exchange reserves of USD 67 billion (47% of GDP) should ensure currency stability.
- USD/UZS rate as of 31st March 2026: 12,194.

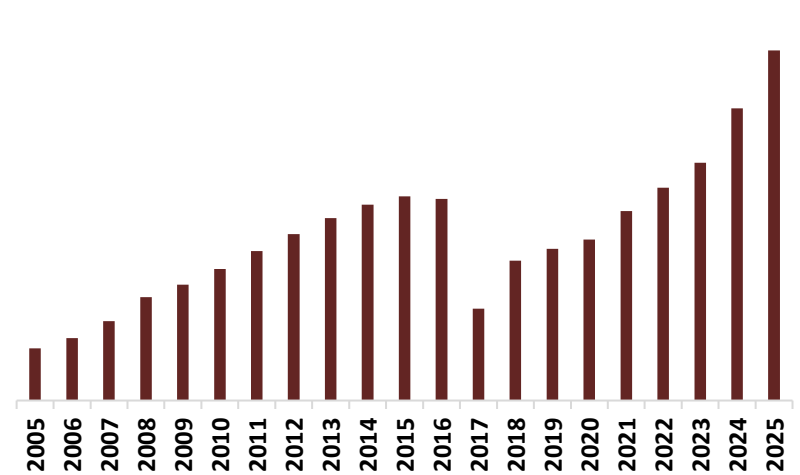


Uzbekistan Gross Domestic Product

Uzbekistan GDP



GDP Per Capita (USD)



Source: General Statistics Office of Uzbekistan

Strong Fundamentals will Support Growth

Sustainable GDP Growth

GDP is projected to grow by 6% in 2026, according to the World Bank.

Export-Focused Economy

Large, inexpensive labour force, government-focus on incentivizing increased value-added exports in manufacturing and natural resources.

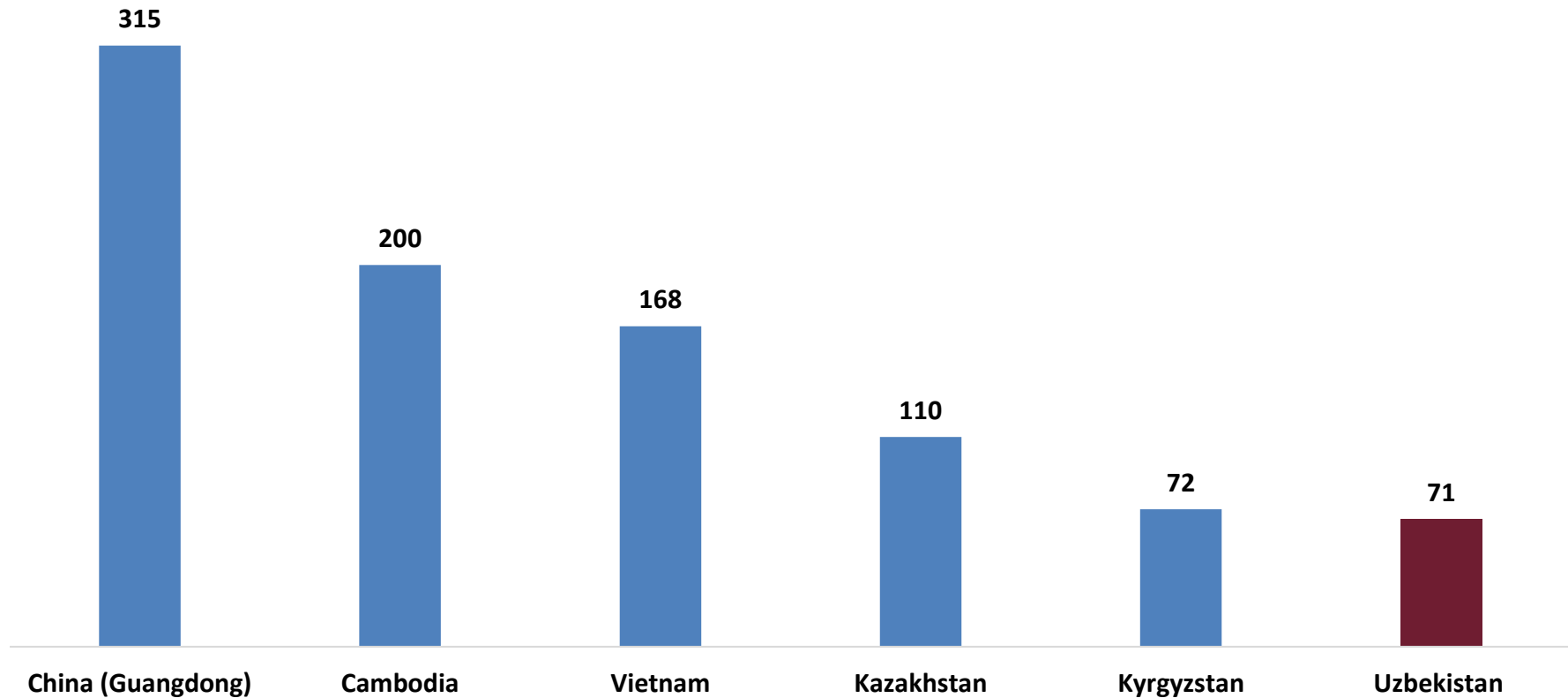
Capital Control/Currency Conversion Restrictions Eliminated

2nd March 2019 capital controls for foreign investors eliminated. 20th August 2019 all capital controls for locals eliminated. A new era for Uzbekistan.

Foreign Reserves Increasing Rapidly

USD 67 billion of foreign reserves (47% of GDP).

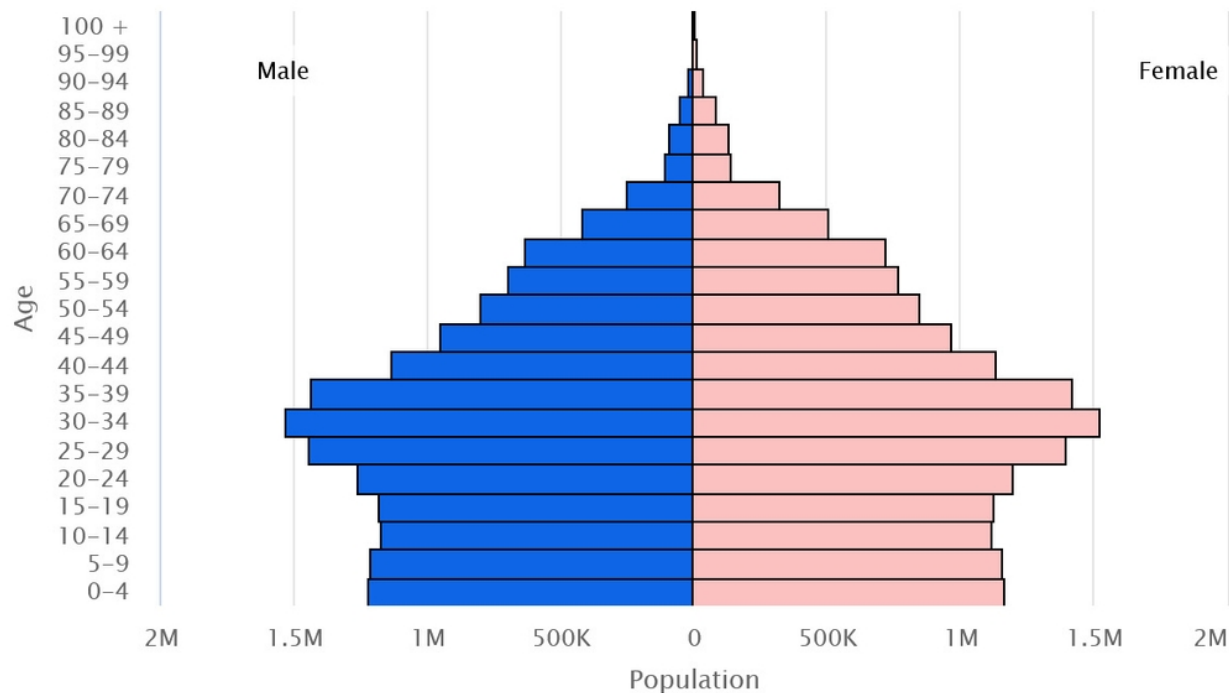
Uniquely Competitive Labour Market - Monthly Minimum Wage (USD)



Source: World Bank, State Statistics Committee, Other

A Young and Growing Population

- Population of 38 million with a median age of 27 years
- Urban population of 36%, urbanization rate of 1.28%
- This young, under-leveraged population will be a massive driver of future economic growth



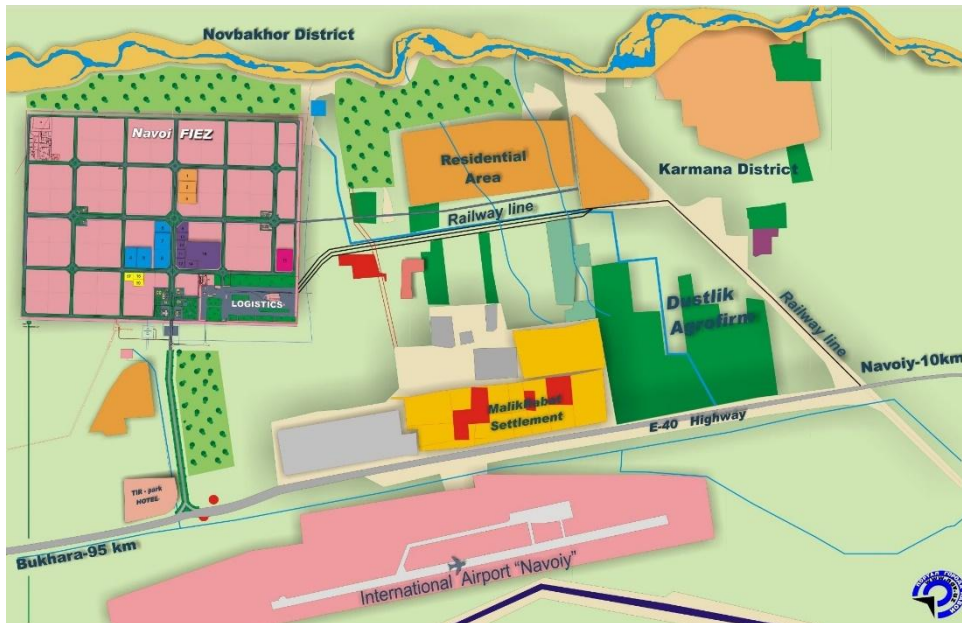
U.S. Census Bureau, International Database

0-14 years: 29.60%
15-64 years: 63.70%
65 years and over: 6.70% (2024 est.)

Source: CIA World Fact Book

Regional Logistics Hub

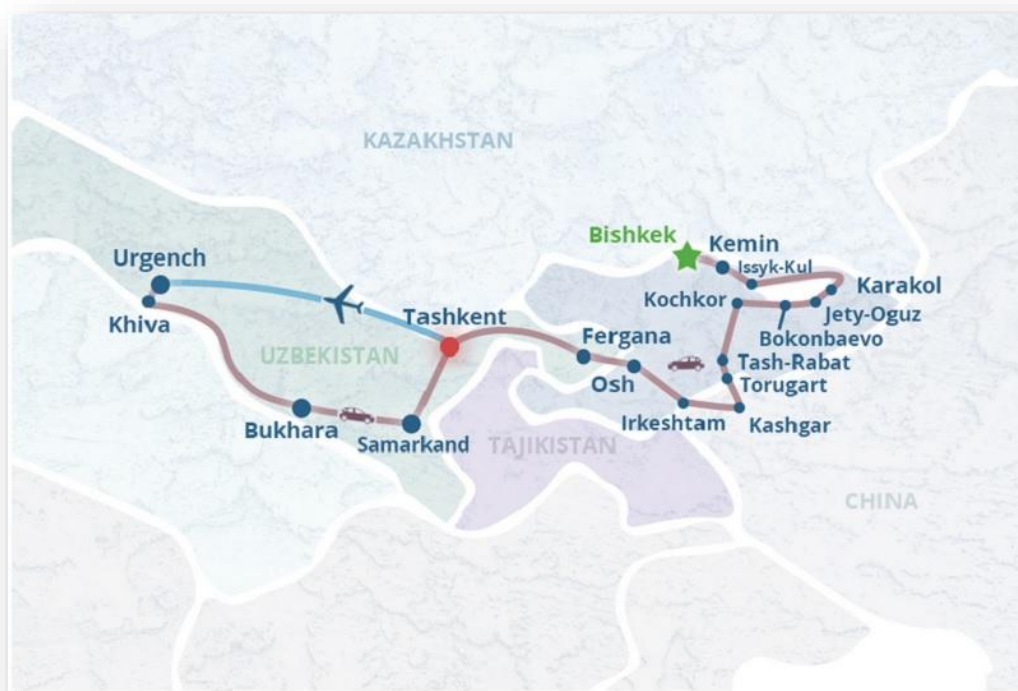
Navoi SEZ



Feznavoi.uz

- 23 Special Economic Zones (SEZ's) throughout Uzbekistan.
- Improved road, rail and air connectivity strengthens Uzbekistan's position as a regional logistics and manufacturing centre.
- Navoi SEZ is a multi-modal logistics hub for the Central Asian region, operating with English law.

Interconnected to China-Pakistan Economic Corridor (One Belt One Road)



Source: Obortunity.org

- Attained sea access to Gwadar port in southwest Pakistan and pursuing access to Turkmenbashi Sea Port in Turkmenistan.
- Highway connection: China-Kazakhstan-Uzbekistan-Westward.
- Future railroad connection: China-Kyrgyzstan-Uzbekistan-Westward.

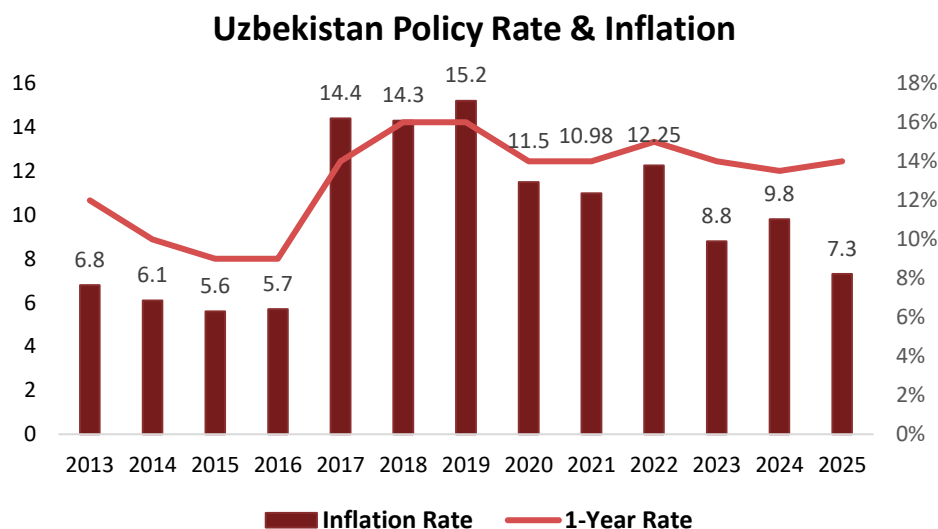
Tourism Sector Growing from a Low Base



- Historic Silk Road cities of Samarkand, Bukhara, Khiva (connected by bullet train).
- Uzbekistan receiving significant international coverage for its tourism potential.

GDP Growth to Remain Robust - Inflation Strictly Managed

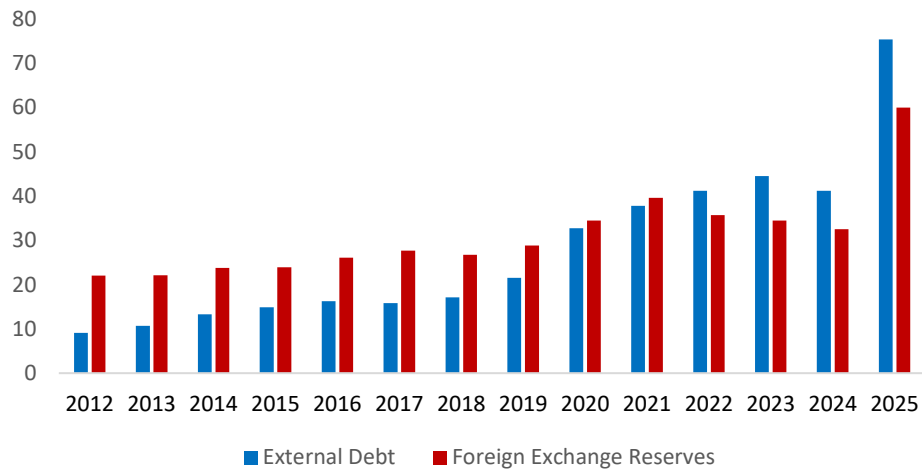
- Uzbekistan is shifting to an inflation-targeting-regime.
- Central Bank Uzbekistan policy rate at 14%.
- One-off adjustments in inflation, the benchmark interest rate and GDP, accounting for floating of currency.



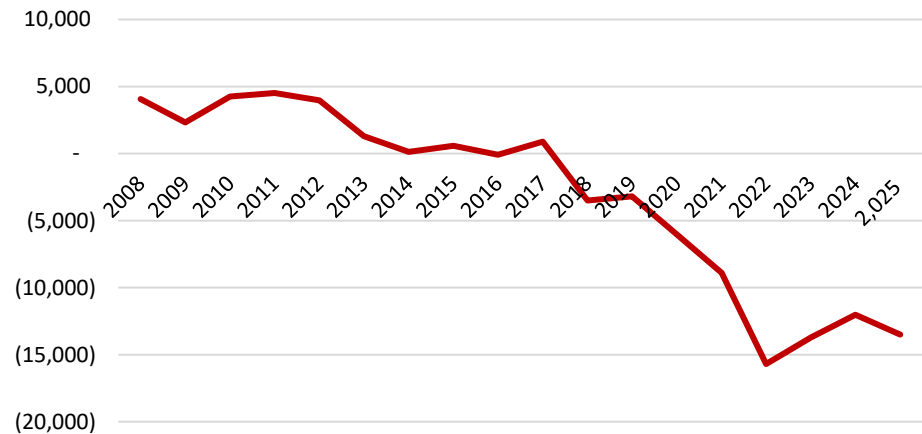
Source: World Bank / General Statistics Office of Uzbekistan

Strong Foreign Exchange Reserves will Support Currency & Enable Development

Foreign Reserves to External Debt (USDbn)



Trade Balance Excluding Remittances (USD million)



Source: World Bank / General Statistics Office of Uzbekistan

Improving Business Environment

Government to Support Economic Recovery

- Floating of the currency and elimination of capital controls.
- No foreign ownership restrictions.
- Foreigners can own property and companies with no Uzbek ownership/representative.
- Privatization of SOE's (State Owned Enterprises) in financial services, construction, consumer goods and manufacturing sectors.
- Uzbekistan working to enter the WTO and Eurasian Economic Union.
- Government initiating an aggressive anti-corruption and digitalization campaign to ensure transparency.

Notable Names in Uzbekistan



Main Risks

Increase in current account deficit

- Uzbek businesses currently import significant quantities of machinery, etc. to modernize aging operations.

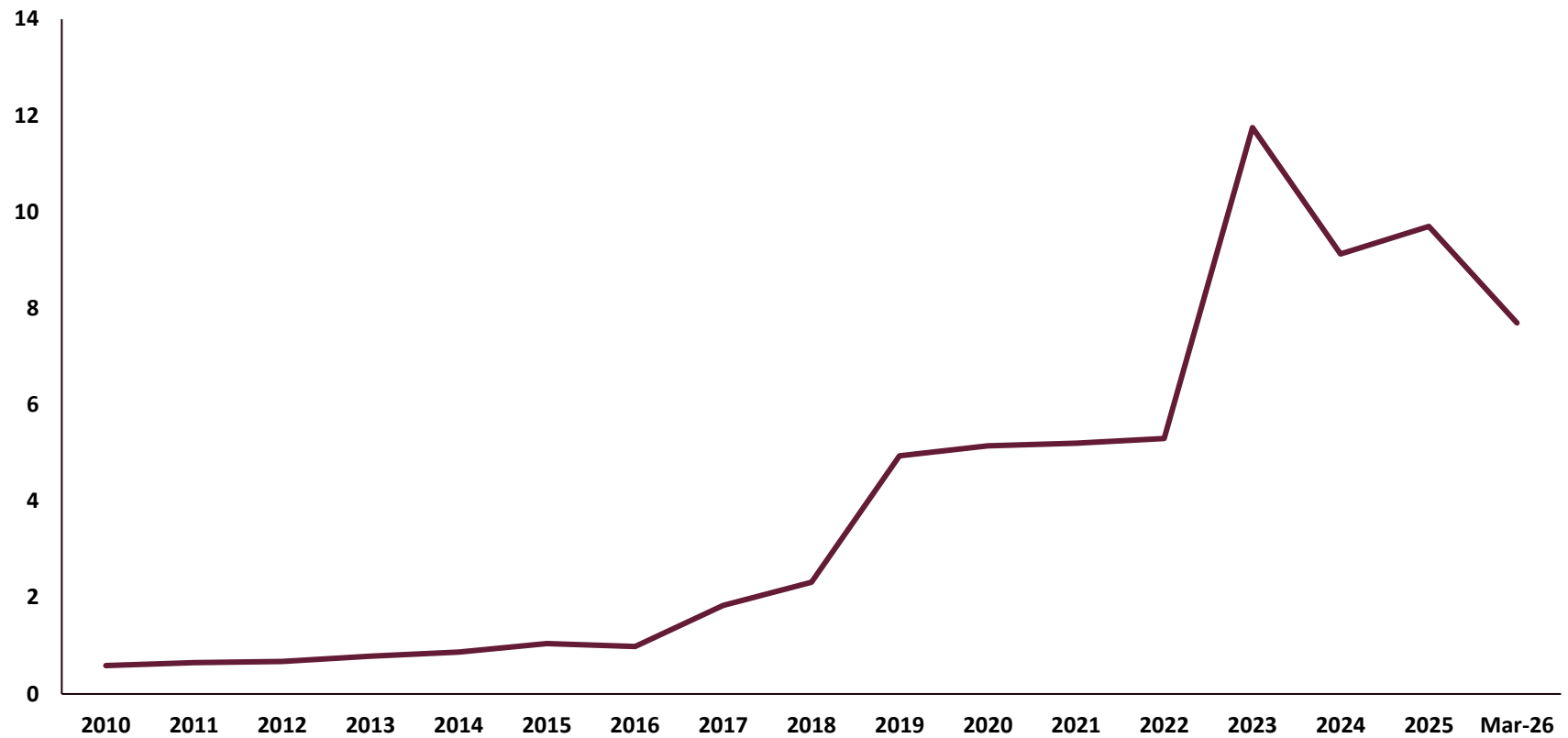
External economic or political shocks

The security of the President of Uzbekistan and his current importance in driving the current free-market reforms

Tashkent Stock Exchange

- Founded in 1994.
- 84 listed companies.
- Market Capitalization USD 9.7 billion.
- First ever IPO, Kvarts, on 11th April 2018.
- Korean Stock Exchange is 25% shareholder of Tashkent Stock Exchange.
 - Developed online trading platform.
 - Overseeing increase in regulatory requirements for JSC's.
 - Future plans include creation of a specialized underwriter and market maker.

Tashkent Stock Exchange Market Capitalisation (USD bn)



Source: Tashkent Stock Exchange

Value Based Bottom Up Stock Selection

- In-house and third-party research to identify undervalued companies.
- On-the-ground presence.
- Company visits.

Risk Mitigation

- In-depth due diligence of investment opportunities.
- The fund will be relatively diversified with 30 to 40 stocks across various sectors.

Cash

- Not fully invested in uncertain times and/or excessive valuations.
- Holding cash will allow the fund to take advantage of opportunistic investments when they arise (momentum / news driven/distressed sellers).

Examples of Typical Listed Companies (31st March 2026)

Company Description	Market Cap USD (million)	P/E (TTM)	P/B	Div. Yield
Financial Services	587	4.12	1.14	2.22%
Metallurgy	397	15.54	0.81	n/a
Financial Services	236	8.30	5.42	10.1%
Alcohol and food producer	26	9.27	0.93	n/a

Source: Tashkent Stock Exchange; Asia Frontier Capital

AWARDS



APAC TOP PERFORMER

Long Only Equity Fund – Under \$100m:

➤ AFC Uzbekistan Fund

RANKING AWARD
#1
AFC Uzbekistan Fund
Emerging Markets - Eastern Europe/CIS
For the year of 2021 - *Ranked by Net Return*

RANKING AWARD
#1
AFC Uzbekistan Fund
Emerging Markets Equity - Eastern Europe/CIS
For the year of 2021 - *Ranked by Net Return*

RECOGNITION AWARD FOR EXCELLENCE
#3
AFC Uzbekistan Fund
Net Return For Jan 2022,
Sector: Emerging Markets Equity - Eastern Europe/CIS

RECOGNITION AWARD FOR EXCELLENCE
TOP 10
AFC Uzbekistan Fund
Net Return For Jan 2022,
Sector: Emerging Markets - Eastern Europe/CIS

RECOGNITION AWARD FOR EXCELLENCE
#3
AFC Uzbekistan Fund
Net Return For Nov 2021,
Sector: Emerging Markets - Eastern Europe/CIS

RECOGNITION AWARD FOR EXCELLENCE
#3
AFC Uzbekistan Fund
Net Return For Nov 2021,
Sector: Emerging Markets Equity - Eastern Europe/CIS

RECOGNITION AWARD FOR EXCELLENCE
TOP 10
AFC Uzbekistan Fund
Net Return For Oct 2021,
Sector: Emerging Markets - Eastern Europe/CIS

RECOGNITION AWARD FOR EXCELLENCE
TOP 10
AFC Uzbekistan Fund
Net Return For Oct 2021,
Sector: Emerging Markets Equity - Eastern Europe/CIS

RECOGNITION AWARD FOR EXCELLENCE
#1
AFC Uzbekistan Fund
Net Return For Apr 2021,
Sector: Emerging Markets Equity - Eastern Europe/CIS

RECOGNITION AWARD FOR EXCELLENCE
#1
AFC Uzbekistan Fund
Net Return For Apr 2021,
Sector: Emerging Markets - Eastern Europe/CIS

FUND PERFORMANCE AND STATISTICS

NAV as of 31 st March 2026		
	AFC Uzbekistan Fund Class F	AFC Uzbekistan Fund (non-US) Class F
NAV (USD)	1,934.02	1,934.02
Past 1 Month	+3.55%	+3.55%
YTD	+27.94%	+27.94%
Since Inception	+93.40%	+93.40%
Inception Date	29/03/2019	29/03/2019
ISIN	KYG0132A1948	KYG0133A2093
Valoren	047075699	047075891

Monthly Performances AFC Uzbekistan Fund Class F

		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%	+0.71%	+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%	+5.70%	+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%	+4.56%	-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%	+1.93%	-0.12%	-13.58%
2023	USD	+1.88%	-0.02%	-1.03%	+1.42%	+1.63%	+2.30%	-0.78%	-5.64%	+2.27%	+1.00%	-1.12%	-1.51%	+0.11%
2024	USD	-3.35%	-2.88%	-2.64%	-0.99%	+0.16%	-4.32%	-7.62%	+0.40%	-3.20%	-1.89%	-3.96%	-1.51%	-27.76%
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	+18.82%	+3.99%	+3.55%										+27.94%

Monthly Performances AFC Uzbekistan Fund (non-US) Class F

				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%	+0.71%	+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%	+5.70%	+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%	+4.56%	-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%	+1.93%	-0.12%	-13.58%
2023	USD	+1.88%	-0.02%	-1.03%	+1.42%	+1.63%	+2.30%	-0.78%	-5.64%	+2.27%	+1.00%	-1.12%	-1.51%	+0.11%
2024	USD	-3.35%	-2.88%	-2.64%	-0.99%	+0.16%	-4.32%	-7.62%	+0.40%	-3.20%	-1.89%	-3.96%	-1.51%	-27.76%
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	+18.82%	+3.99%	+3.55%										+27.94%

*) The NAV was suspended in March 2022

FUND PERFORMANCE AND STATISTICS

NAV as of 31 st March 2026		
	AFC Uzbekistan Fund Class G	AFC Uzbekistan Fund (non-US) Class G
NAV (USD)	1,420.08	1,420.08
Past 1 Month	+3.07%	+3.07%
YTD	+23.28%	+23.28%
Since Inception	+42.01%	+42.01%
Inception Date	03/02/2025	03/02/2025
ISIN	KYG0132A1922	KYG0133A2259
Valoren	144390940	144390940

Monthly Performances AFC Uzbekistan Fund Class G

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	USD		-3.45%	-0.86%	+0.85%	+0.69%	+1.74%	+1.30%	-0.13%	+2.55%	+4.66%	+0.97%	+6.25%	+15.19%
2026	USD	+15.65%	+3.43%	+3.07%										+23.28%

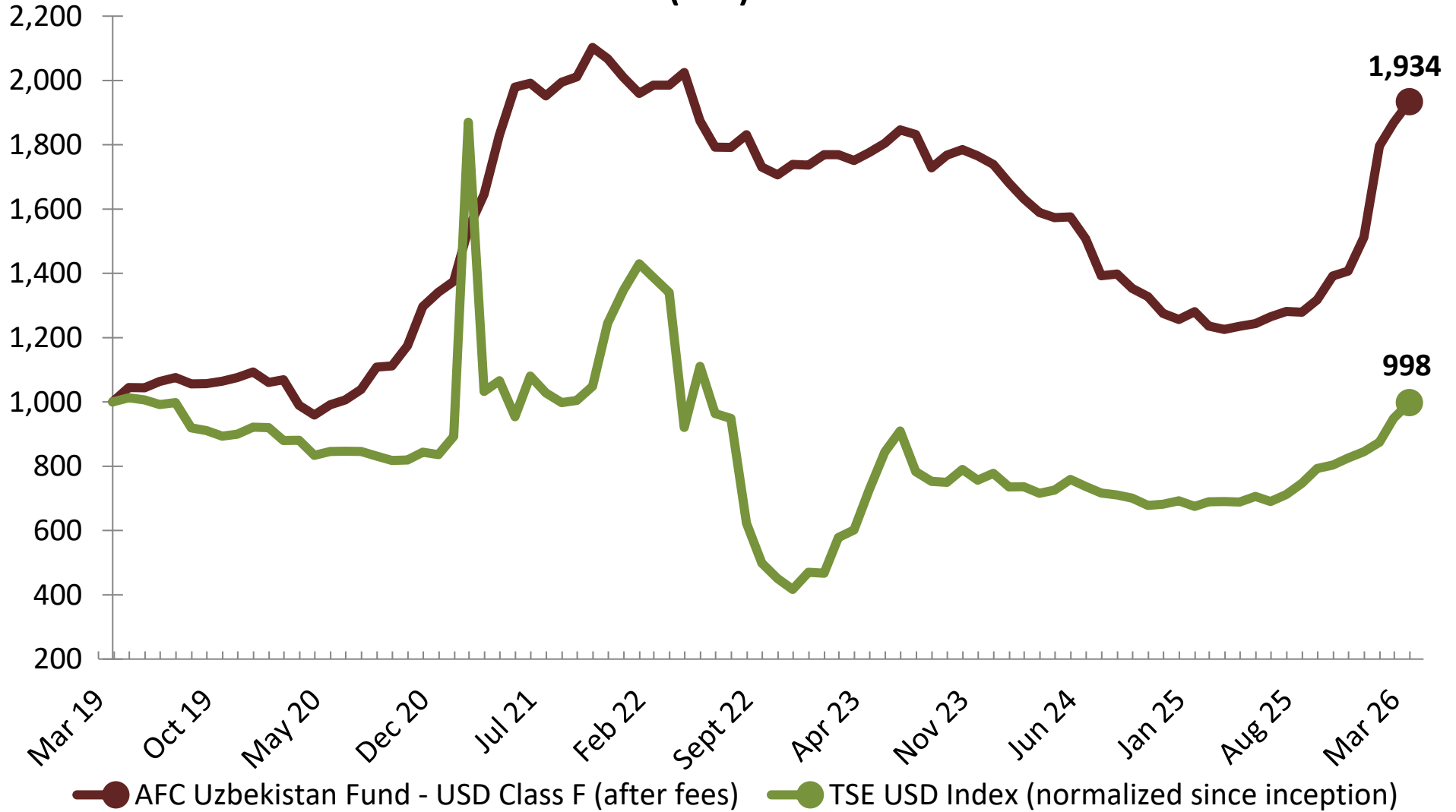
Monthly Performances AFC Uzbekistan Fund (non-US) Class G

				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	USD		-3.45%	-0.86%	+0.85%	+0.69%	+1.74%	+1.30%	-0.13%	+2.55%	+4.66%	+0.97%	+6.25%	+15.19%
2026	USD	+15.65%	+3.43%	+3.07%										+23.28%

*) The NAV was suspended in March 2022

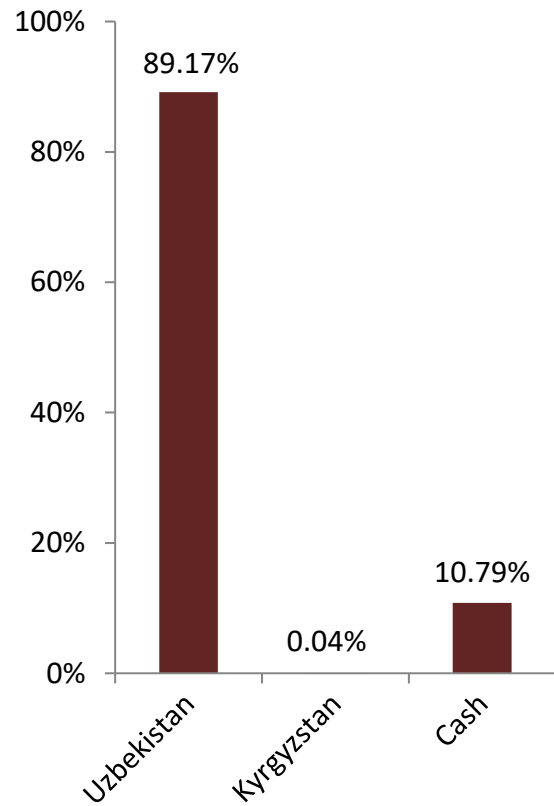
FUND PERFORMANCE AND STATISTICS

Fund Performance (Net) – AFC Uzbekistan Fund – Class F

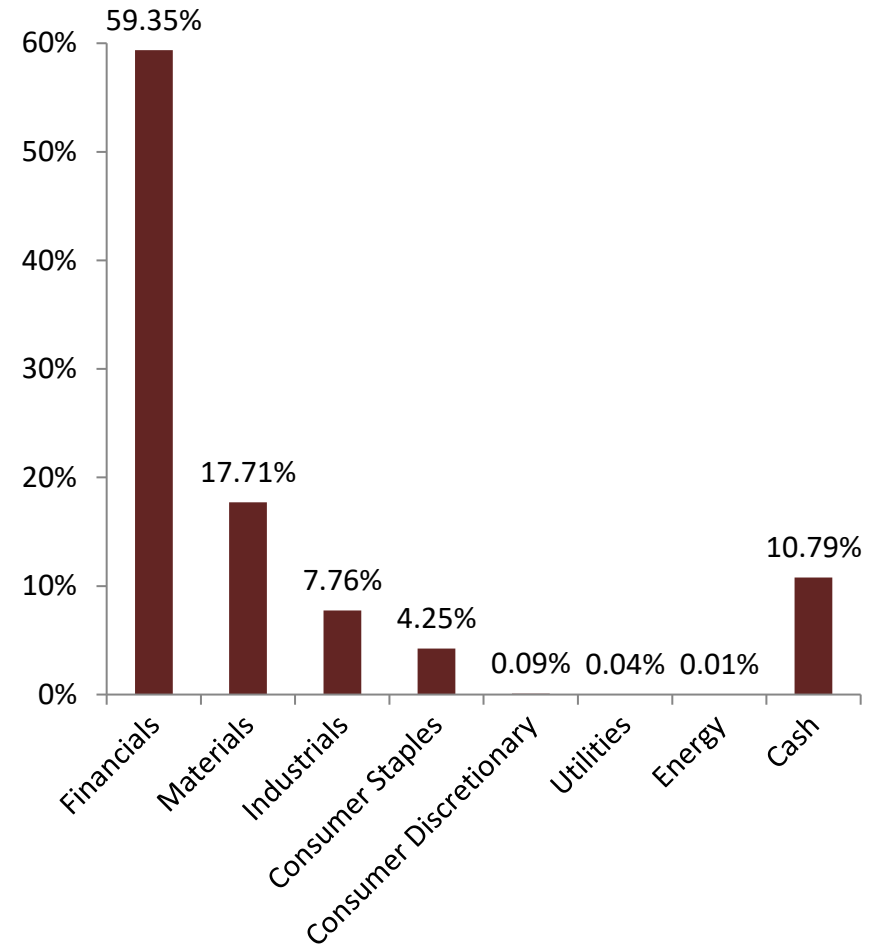


FUND PERFORMANCE AND STATISTICS

Country Allocation



Sector Allocation



Fund Terms and Conditions – AFC Uzbekistan Fund

Fund Structure Terms and Conditions

Investment Manager:	Asia Frontier Investments Limited, Hong Kong	
Legal Structure:	Open Ended Umbrella Fund, Cayman Islands, “Master/feeder fund structure” for US-investors and non-US investors	
Fund Base Currency:	USD	
Subscription Frequency:	Monthly, 5 business days before end of month	
	Class F Shares	Class G Shares
Redemption notice period:	90-day notice	180-day notice
Management Fee:	2.0% p.a. of NAV	1.7% p.a. of NAV
Performance Fee:	20% above hurdle using high watermark	17% above hurdle using high watermark
ISIN (non-US investors)	KYG0133A2093	KYG0133A2259
ISIN (US investors)	KYG0132A1849	KYG0132A1922
Initial Minimum Investment:	USD 10,000 for non-US Investors; USD 50,000 for US Investors	
Subsequent Minimum Subscription:	USD 1,000	
Subsequent Subscription Price:	NAV	
Initial Launch Date:	29 th March 2019 (Class F), 3 rd February 2025 (Class G)	
Valuation Day:	Last day of each calendar month	
Risk Classification for Hong Kong Investors:	High Risk	
Bank:	DBS Bank (Hong Kong) Limited, Hong Kong	
Auditor:	EY, Hong Kong	
Fund Administrator:	Trident Fund Services (Hong Kong) Limited, Hong Kong	
Legal Advisors:	Cayman Islands: Ogier, Hong Kong US: Wilmer Cutler Pickering Hale and Dorr LLP, Boston	

Our Team



Thomas Hugger, CEO and Fund Manager, has spent 27 years in private banking and has been investing in Asian and African Frontier Markets since 1993. He is the former Managing Partner, CFO & COO of Leopard Capital; and was previously a Managing Director and Head of Portfolio Management at LGT Bank in Hong Kong. Mr. Hugger was the founding shareholder of one of the largest brokerage companies in Bangladesh. He is also a Certified Financial Investment Analyst (CFIA) and Investment Adviser (Switzerland) and a Certified European Federation of Financial Analysts Societies (EFFAS) Financial Analyst.



Ruchir Desai, CFA, Fund Manager, is the co-fund manager of the AFC Asia Frontier Fund and has been with Asia Frontier Capital since July 2013. As part of managing the fund, he covers markets such as Bangladesh, Kazakhstan, Myanmar, Pakistan, Sri Lanka and Vietnam. Prior to this role, he was based in Mumbai, India and spent two years at HandsOn Ventures LLC which is a private equity firm making investments in business services companies. He holds an MBA in Finance from CUHK Business School, The Chinese University of Hong Kong during which time he spent a semester on exchange at The Fuqua School of Business, Duke University. He is also a CFA® charterholder since September 2015.



Scott Osheroff, CIO (AFC Uzbekistan Fund), holds a Bachelor's Degree in Business Administration with a Concentration in Finance from Northeastern University. Prior to joining Asia Frontier Capital, Scott worked with a New Zealand based private equity outfit where he sourced private equity deal flow in Asian frontier markets and co-founded a publishing company focused on providing financial news coverage in frontier markets. He has spent the last eight years living in Asian Frontier markets and currently resides between Yangon, Myanmar and Tashkent, Uzbekistan.



Peter de Vries, Marketing Director, has over 25 years experience in finance of which 20 in Hong Kong. He is a former Director and Senior Relationship Manager at Leopard Capital. Prior to that he was an Executive Vice President at Upbest Financial Services where he was involved with fund raising and deal structuring for real estate investment and development projects in Macau. Previously he worked as Executive Vice President at ViewTrade Securities in Hong Kong as head of the business development for the Asia Pacific region. Mr. De Vries has also held the position of Assistant Vice President at Merrill Lynch Asia Pacific. He holds an MBA in finance from Calstate Hayward, and a Masters of Science in Electrical Engineering from Twente University in the Netherlands. Mr. De Vries is fluent in Dutch, English and German.

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** The representative of the Fund in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland, whilst NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, 8024 Zurich, Switzerland is the Swiss Paying Agent. In Switzerland, shares shall be distributed exclusively to qualified investors. The basic documents of the fund report may be obtained free of charge from the representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.*

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THE INTERESTS IN THE FUND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY US. STATE OR ANY NON-U.S. JURISDICTION, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY SUCH APPLICABLE LAWS. INTERESTS IN THE FUND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US. SECURITIES AND EXCHANGE COMMISSION OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY OTHER RELEVANT JURISDICTION, NOR HAS ANY OTHER AUTHORITY OR COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

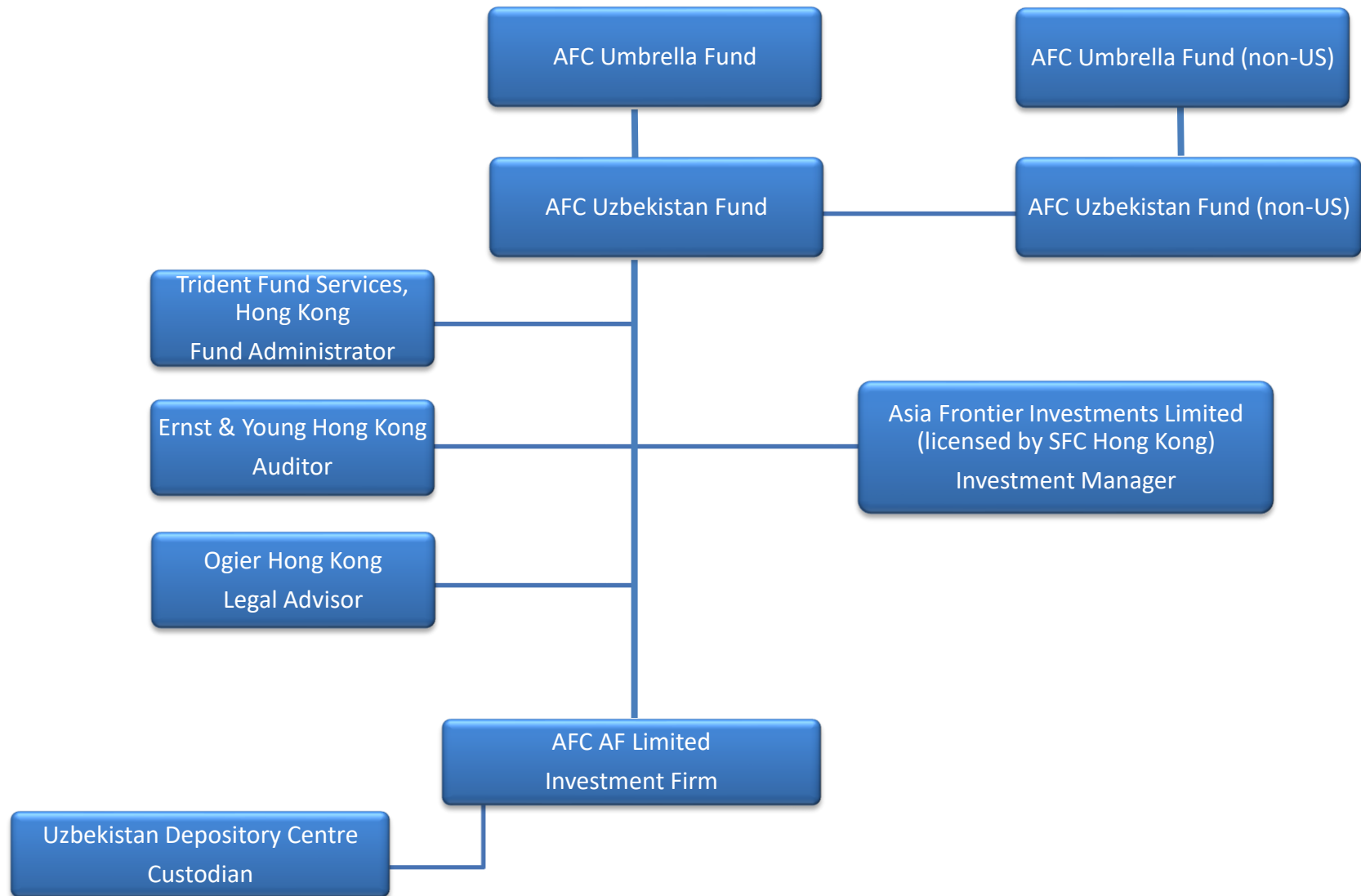
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Appendix

AFC UZBEKISTAN FUND



President Shavkat Mirziyoyev

- Born 24th July 1957.
- Prime Minister of Uzbekistan from 2003 to 2016.
- In the wake of President Islam Karimov's death on 2nd September 2016, Uzbekistan's Supreme Assembly (Parliament) appointed PM Mirziyoyev interim President on 8th September after Senate leader Nigmatilla Yuldashev declines the position.
- A presidential election was held on 14th December 2016 where President Mirziyoyev won 88.6% of the votes.



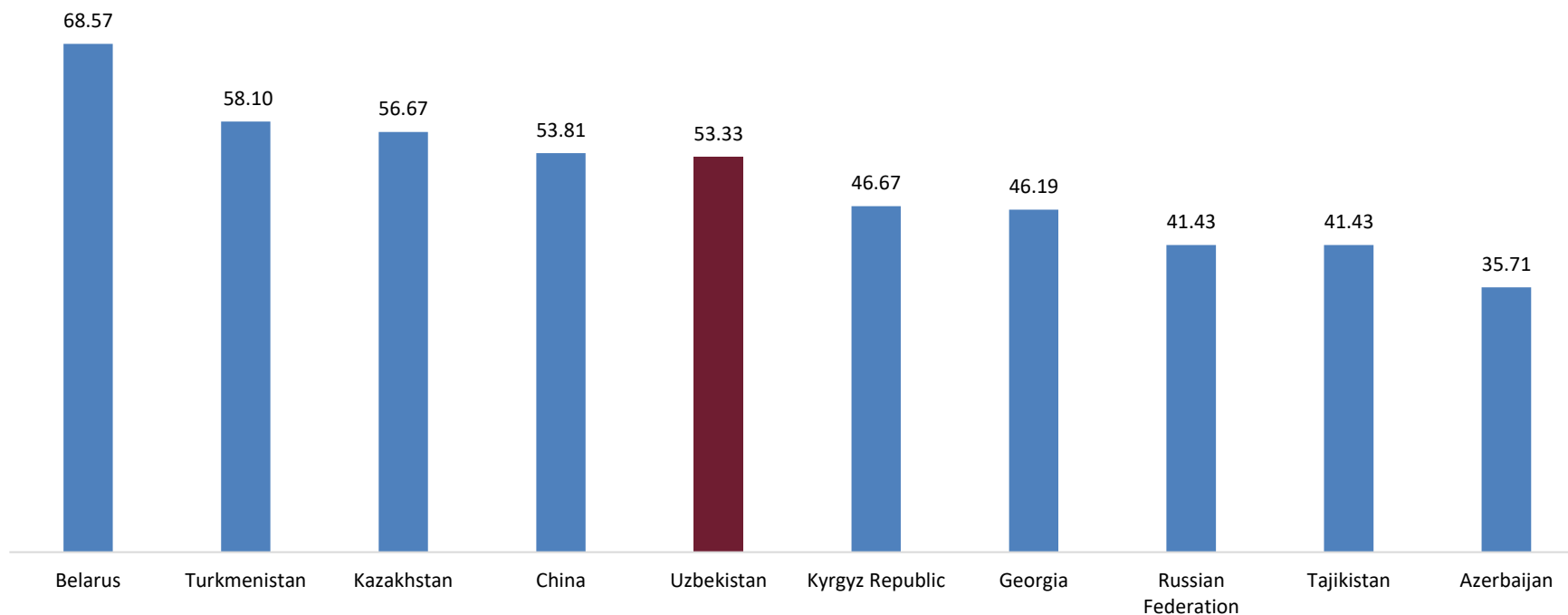
Regional GDP per Capita (2025 USD)

	Real GDP per Capita 2025 (USD)	Population (million)
Russian Federation	17,287	143.2
Kazakhstan	15,527	19.9
China	14,730	1,411
Turkmenistan	11,387	6.3
Georgia	10,886	3.7
Belarus	10,015	9.2
Azerbaijan	7,624	10.3
Uzbekistan	4,135	38.0
Kyrgyz Republic	2,925	7.0
Tajikistan	1,798	10.0

Source: CIA World Factbook

Stable Political Environment

World Bank 2019 Political Stability Ranking



Source: World Bank