AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

UZNIF
Post-IPO Market Performance

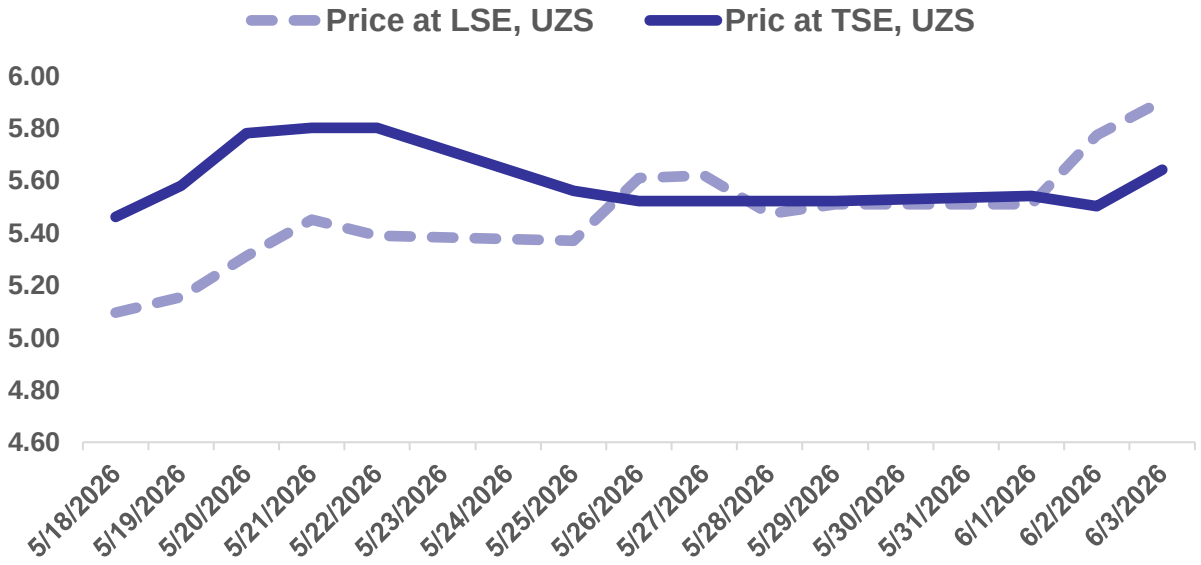
Since its successful IPO on 13 May 2026, the Uzbekistan National Investment Fund (UZNIF) has delivered a strong performance across both international and domestic capital markets, reflecting robust investor confidence in the Fund's long-term investment proposition and Uzbekistan's ongoing economic transformation.

On the London Stock Exchange, UZNIF Global Depositary Receipts (GDRs) have appreciated from the offering price of USD 25.0 to USD 32.18 as of 4 June 2026, representing a gain of approximately 29%. Similarly, on the Republican Stock Exchange "Toshkent", the Fund's ordinary shares have increased from the domestic placement price of UZS 4.65 to UZS 5.64 per share, delivering a return of around 21% over the same period.

As can be seen from the chart below, UZNIF shares initially traded at a higher valuation on the Tashkent Stock Exchange, implying a discount to Net Asset Value (NAV) of approximately 6%. Subsequently, the stronger price appreciation on the London Stock Exchange led to a narrowing of this valuation gap. As of 3 June, the GDRs were trading at a premium of around 1.6% to NAV, while the discount on the Tashkent Stock Exchange had narrowed from approximately 6% to 2.9%.

The strong aftermarket performance is particularly noteworthy given the broad participation of domestic retail investors during the IPO. To encourage wider public ownership, the local offering included a 5% discount for individual investors subscribing for shares with a total value of up to UZS 12 billion. This mechanism helped diversify the shareholder base and represented another important milestone in the development of Uzbekistan's domestic capital market.

Price Dynamics on the London and Tashkent Stock Exchange



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Investor sentiment towards the Fund received an additional boost following Fitch Ratings' decision to revise Uzbekistan's sovereign outlook from “Stable” to “Positive”, while affirming the country's Long-Term Issuer Default Rating at “BB”. According to Fitch, the rating action reflects continued progress in structural reforms, prudent macroeconomic management, strengthening fiscal fundamentals, and the successful implementation of the government's privatization agenda.

The improvement in the sovereign outlook is particularly significant for UZNIF. As a state-sponsored investment vehicle holding strategic assets across key sectors of the economy, the Fund's risk profile is closely linked to the sovereign credit quality of Uzbekistan. A stronger sovereign assessment generally translates into a lower country risk premium, improving the attractiveness of UZNIF securities for both international and domestic investors. In this regard, the recent rating action further reinforces the perception of the Fund as a lower-risk investment opportunity within the frontier markets universe.

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