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# Landmark dual listing of The National Investment Fund of Uzbekistan (UzNIF)

**BUCHAREST – May 18, 2026** Franklin Templeton International Services S.À R.L., Bucharest Branch, ("FTIS"), is pleased to announce the successful dual listing of the National Investment Fund of the Republic of Uzbekistan ("UzNIF") on the London Stock Exchange ("LSE") and the Tashkent Stock Exchange ("TSE") today, following the Initial Public Offering (IPO) of the company's shares in the form of ordinary shares and Global Depositary Receipts (GDRs). Franklin Templeton acts as the Trustee and Fund Manager[1] of UzNIF.

The transaction raised over USD 691 million[2], representing over 35% of UzNIF's share capital and implying a market capitalisation of approximately USD 1.95 billion for the company.

This is a landmark transaction for Uzbekistan, representing the country's first international public equity transaction and the largest IPO on the London Stock Exchange since 2021. The proceeds raised on the local stock exchange exceeded the combined value of all previous IPOs in Uzbekistan.

BlackRock, Franklin Resources, Redwheel, and two wholly-owned treasury companies of Allan & Gill Gray Foundation acted as cornerstone investors and purchased, in aggregate, USD 300 million worth of GDRs on the London Stock Exchange. The IPO was oversubscribed multiple times, which is a testament to the strength of UzNIF's equity story and interest in Uzbekistan as a rapidly transforming economy with significant future growth potential. The IPO took place within a short framework, just one year after Franklin Templeton was appointed as Trustee and Fund Manager of UzNIF and subsequently opened a local office in the country's capital, Tashkent, in May 2025.

Established in 2024, UzNIF has an estimated total NAV of USD 2.44 billion. The Fund holds minority stakes in 13 leading state-owned enterprises in Uzbekistan, providing diversified exposure to strategically important sectors including transportation, power generation, telecommunications, utilities and banking.

The successful IPO and listing of UzNIF further reinforces Franklin Templeton's unique expertise in managing complex emerging market investment funds with exposure to strategic state-owned companies, and in bringing such vehicles to both local and international capital markets.

Franklin Templeton applies to UzNIF the experience gained through more than 15 years of managing Fondul Proprietatea in Romania, a successful model focused on unlocking value in strategic state-owned companies through active management, stronger corporate governance, increased transparency and shareholder value creation. Considering that UzNIF is built on a similar framework, Franklin Templeton is focused on the transformation of the portfolio companies and listing six of the largest assets on the exchange over the next three years, which is expected to accelerate the development of the local capital markets.

Marius Dan, CEO for Central Asia and Country Head Romania at Templeton Global Investments, said: "UzNIF's successful IPO, supported by strong demand from both international and local investors, is a historic milestone for Uzbekistan and for the development of its capital markets. We are particularly pleased

[1] Through FE "Franklin Templeton Asset Management" LLC, a company incorporated in Uzbekistan and a wholly-owned indirect subsidiary of Franklin Resources, Inc.
[2] Including all GDRs that may be issued pursuant to the Over-Allotment Option

that investors who were long-term shareholders of Fondul Proprietatea and who were familiar with Franklin Templeton's track record in Romania have also chosen to invest in UzNIF. This reinforces international investors' confidence in Franklin Templeton's active management approach, focused on corporate governance, transparency, protecting shareholders' interests and long-term value creation — principles that have already delivered significant results through Fondul Proprietatea and contributed to the development and international visibility of the Romanian capital market."

UzNIF was established in 2024 as part of Uzbekistan's economic reform programme, with the objective of supporting economic growth, attracting international investors, strengthening local capital markets and accelerating the transformation of major state-owned companies. Its objectives include improving the competitiveness, profitability and efficiency of portfolio companies through stronger corporate governance, enhanced transparency and operational improvements.

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**About UzNIF**
UzNIF was established in December 2024 as a joint-stock company in Uzbekistan following the adoption of the Decree of the President of the Republic of Uzbekistan "On the establishment of the National Investment Fund of the Republic of Uzbekistan" dated August 27, 2024. FE "Franklin Templeton Asset Management" LLC, a company incorporated in Uzbekistan and a wholly-owned indirect subsidiary of Franklin Resources, Inc., was appointed as Trustee of UzNIF following the signing of an Investment Management Agreement with the Ministry of Economy and Finance of Uzbekistan. The Trustee was appointed effective May 1, 2025 and all management powers were transferred to the Trustee on August 11, 2025.

**About Franklin Templeton**
Franklin Templeton is a trusted investment partner, delivering tailored solutions that align with clients' strategic goals. With deep portfolio management expertise across public and private markets, we combine investment excellence with cutting-edge technology. Since our founding in 1947, we have empowered clients through strategic partnership, forward-looking insights, and continuous innovation – providing the tools and resources to navigate change and capture opportunity. With more than $1.74 trillion in assets under management as of April 30, 2026, Franklin Templeton operates globally in more than 35 countries. To learn more, visit franklintempleton.com and follow us on LinkedIn.

**About Fondul Proprietatea**
Launched in December 2005, Fondul Proprietatea ("the Fund") was established to compensate Romanians whose properties were confiscated by the former communist government. Following an international tender announced in December 2008, Franklin Templeton Investments was officially appointed as investment manager and sole administrator of the Fund on September 29, 2010. The Fund is an alternative investment fund and its investment objective is the maximization of returns to shareholders and the increase of the net asset value per share via investments mainly in Romanian equities and equity-linked securities. The Fund listed on the Bucharest Stock Exchange on January 25, 2011. It was also listed on the Specialist Fund Market of the London Stock Exchange by means of global depositary receipts ("GDRs") on April 29, 2015, from where it was delisted on April 25, 2025.The headquarters of Fondul Proprietatea SA is at 76-80 Buzesti Street, 7th Floor, Bucharest District 1, 011017, Romania. For more information on Fondul Proprietatea, please visit http://www.fondulproprietatea.ro.

**Notes to Editors:**

Franklin Templeton established an office in Bucharest in May 2010. Starting with April 1, 2016, in view of complying with the EU Directive 2011/61 on alternative investment fund managers, the Fund is managed by Franklin Templeton International Services S.À R.L. ("FTIS/ Fund Manager"), a société à responsabilité limitée qualifying as an alternative investment fund manager under Article 5 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 36.979.

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Issued by FTIS Bucharest Branch, registered therein under the number 40198471. The headquarters of FTIS Bucharest Branch is located at Premium Point, 8th floor, 76-80 Buzesti St., District 1, Bucharest, Romania. Tel: +40.200.96.00, Fax: +40.316 300 048.

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