

Uzbek Capital Markets Fund LTD.



As of 8/31/2022

Portfolio Quickfacts

Investments:

Local Uzbek Equities

Target Portfolio

15 Best Ideas

Benchmark

MSCI Frontier Emerging Market NR USD

Portfolio Managers

Portfolio Investments (Uzbekistan)
Accuvest Global Advisors (USA)

Inception Date

April 2020

Currency

USD

Investment Strategy

Uzbekistan is a country brimming with opportunity. In the heart of Asia, along the famed "Silk Road", Uzbekistan boasts rapid GDP growth, plentiful natural resources, a youthful population of over 34 million, an excellent education system, state-of-the-art infrastructure, and a burgeoning middle class. Unfortunately, Uzbekistan has historically been largely inaccessible to foreign investors. Until now.

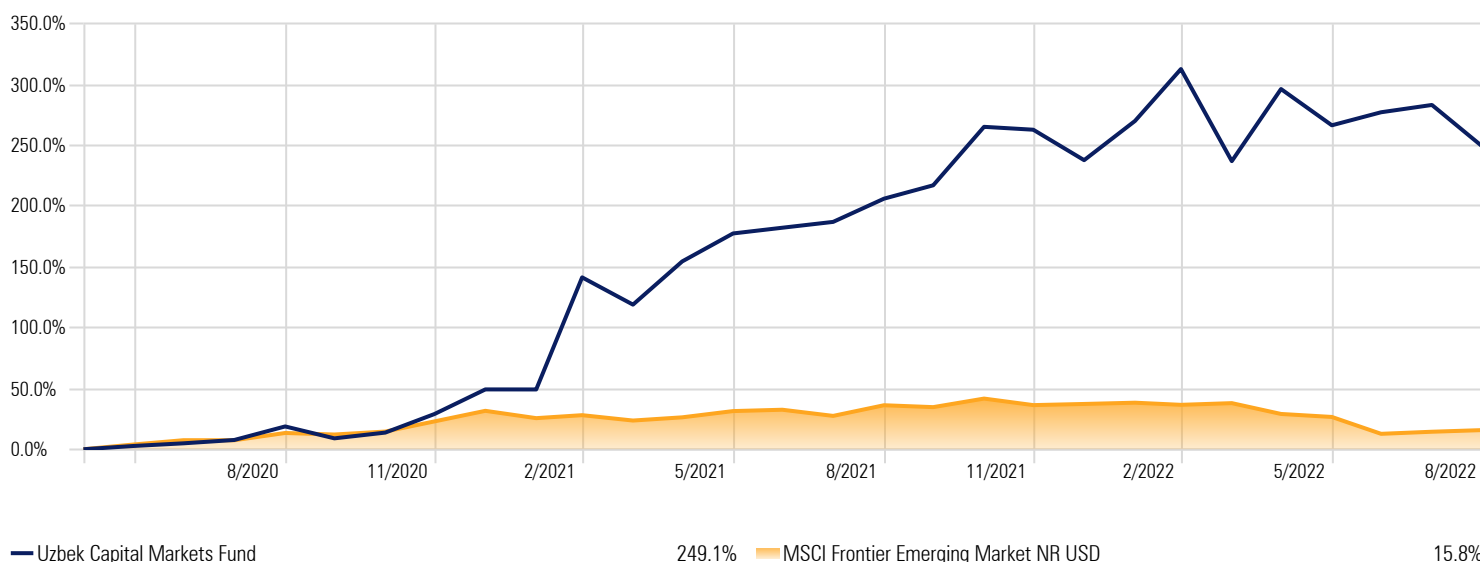
Since 2017, the government has embarked on ambitious market-oriented reforms aimed at integrating the country into the world economy through trade and finance. Through the Uzbek Capital Markets Fund, investors are now able to capture these enormous opportunities.

The Uzbek Capital Markets Fund is Uzbekistan's first local market open-ended mutual fund. The fund provides access to a diversified portfolio of local Uzbek assets and is denominated in US Dollars. The fund provides tremendous upside potential with low correlations to the rest of the world.

The fund holds companies with large addressable market opportunities, strong business leadership & corporate management, an attractive blend of fundamentals, value and low risk with strong and increasing trading volume. The portfolio is thoughtfully constructed with an eye towards macroeconomic trends, favorable tailwinds and beneficial legislation and policy initiatives. It is diversified across industries such as Metallurgy, Insurance, Financial Services, Cement and Glass Production.

Investment Growth

Time Period: 5/1/2020 to 8/31/2022



Trailing Returns

Data Point: Return Calculation Benchmark: MSCI Frontier Emerging Market NR USD

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception (Ann.)
Uzbek Capital Markets Fund	3.25	-8.99	-4.83	-15.51	13.94	70.88
MSCI Frontier Emerging Market NR USD	-15.68	1.19	-8.54	-15.23	-15.02	6.48

Risk

Time Period: Since Common Inception (5/1/2020) to 8/31/2022 Calculation Benchmark: MSCI Frontier Emerging Market NR USD

	Return (Ann.)	Std Dev	Best Month	Worst Month	Beta	R2	Sharpe Ratio (arith)	Alpha
Uzbek Capital Markets Fund	70.88	49.22	61.86	-18.36	0.78	5.61	1.43	58.64
MSCI Frontier Emerging Market NR USD	6.48	14.82	7.31	-10.97	1.00	100.00	0.41	0.00

Uzbek Capital Markets Fund LTD.

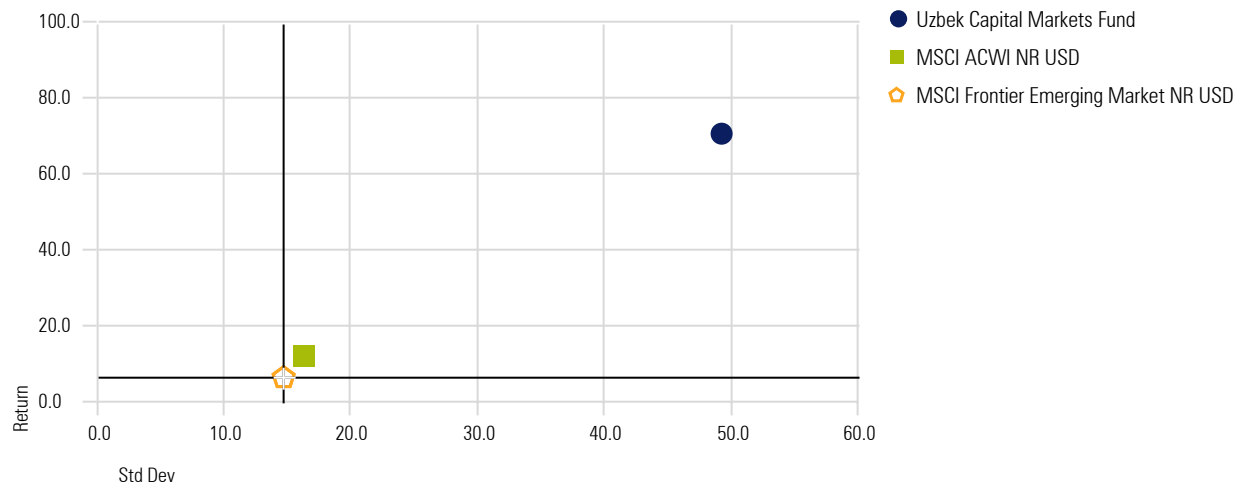


As of 8/31/2022

Risk-Reward

Time Period: Since Common Inception (5/1/2020) to 8/31/2022

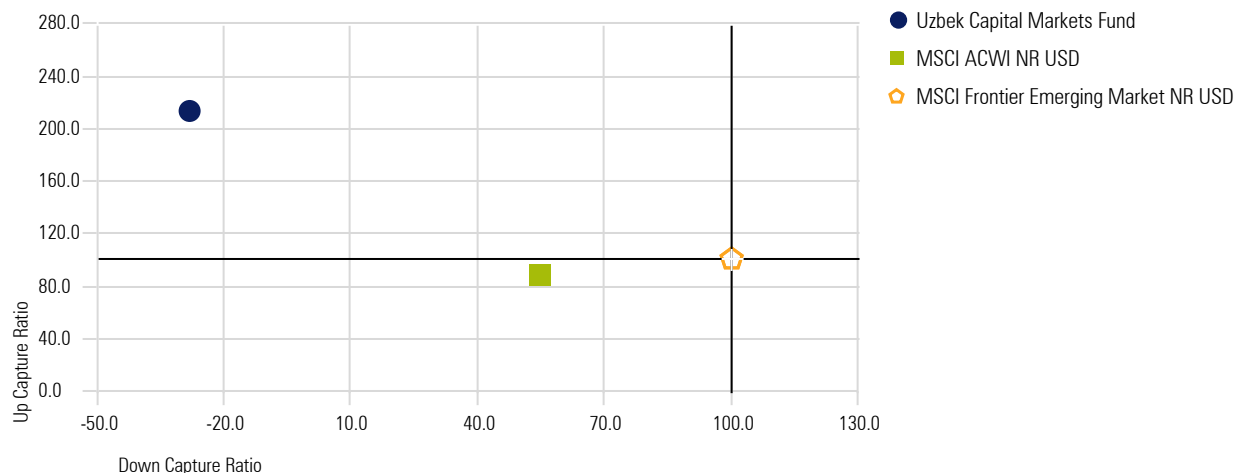
Calculation Benchmark: MSCI Frontier Emerging Market NR USD



Up Capture - Down Capture

Time Period: Since Common Inception (5/1/2020) to 8/31/2022

Calculation Benchmark: MSCI Frontier Emerging Market NR USD



Correlation Matrix

Time Period: Since Common Inception (5/1/2020) to 8/31/2022

	1	2	3	4	5	6
1 Uzbek Capital Markets Fund	1.00					
2 S&P 500 TR USD	0.08	1.00				
3 MSCI ACWI NR USD	0.12	0.98	1.00			
4 MSCI ACWI Ex USA NR USD	0.16	0.87	0.95	1.00		
5 MSCI EM NR USD	0.14	0.59	0.71	0.83	1.00	
6 MSCI Frontier Emerging Market NR USD	0.23	0.65	0.72	0.76	0.70	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Uzbek Capital Markets Fund LTD.



Disclosures:

Performance numbers are shown net of fees. Past performance does not guarantee future results. Prospective investors should not construe the contents of this document as legal, tax, or financial advice. Prospective investors must acknowledge the risks inherent in investing in securities. Such risks include, without limitation, fluctuating market prices, the uncertainty of dividends, rates of return, yields and corporate profits and currency fluctuations. Mosaic Financial has endeavored to ensure the accuracy of the information herein; however such information is not guaranteed as to accuracy or completeness and is subject to change without notice. This information does not constitute a solicitation to buy shares or services of the fund or its related strategy. The company reserves the right to reject any potential investor for any reason.

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