

CAPITAL MANAGEMENT COMPANY:



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## AvH Emerging Markets Fonds UI

SEMI-ANNUAL REPORT

AS AT 31 MARCH 2026

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## Semi-annual report AvH Emerging Markets Fonds UI

### Balance sheet as at 31 March 2026

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>68.786.149,86</b>	<b>101,40</b>
1. Stocks	55.425.448,94	81,70
Brazil	5.942.589,44	8,76
Bulgaria	72.048,00	0,11
Ghana	6.079.239,21	8,96
Indonesia	1.049.965,50	1,55
Jersey	2.731.539,78	4,03
Cayman Islands	1.363.963,47	2,01
Kazakhstan	2.699.418,45	3,98
Kenya	3.624.566,51	5,34
Philippines	12.059.467,06	17,78
Poland	4.105.923,45	6,05
Rwanda	1.506.995,33	2,22
Russia	10,07	0,00
Senegal	2.415.211,81	3,56
South Korea	7.858.769,63	11,58
Thailand	844.225,26	1,24
Togo	1.443.078,31	2,13
Vietnam	1.628.420,30	2,40
Cyprus	17,36	0,00
2. Bonds	1.699.712,00	2,51
>= 1 year to < 3 years	1.699.712,00	2,51
3. Certificates	3.272.832,05	4,82
USD	3.272.832,05	4,82
4. Investment fund units	3.871.272,93	5,71
EUR	1.837.400,00	2,71
USD	2.033.872,93	3,00
5. Derivatives	752.698,80	1,11
6. Bank balances	3.485.395,00	5,14

**Semi-annual report  
AvH Emerging Markets Fonds UI**

**Balance sheet as at 31 March 2026**

<b>Investment focus</b>	<b>Current value in EUR</b>	<b>% share of fund assets</b>
7. Other assets	278.790,14	0,41
<b>II. Liabilities</b>	<b>-949.576,70</b>	<b>-1,40</b>
<b>III. Fund assets</b>	<b>67.836.573,16</b>	<b>100,00</b>

# Semi-annual report

## AvH Emerging Markets Fonds UI

### Financial statement as at 31 March 2026

Description	ISIN	Market	Quantity /	Holdings	Purchases / Disposals /		Price	Market value	%
			Units /		Additions	Retirements			
			Currency in 1,00	31 March 2026	in the reporting period		in EUR		of fund
									assets
<b>Holdings</b>							<b>EUR</b>	<b>64.269.265,92</b>	<b>94,74</b>
<b>Exchange-traded securities</b>							<b>EUR</b>	<b>41.369.874,41</b>	<b>60,98</b>
<b>Stocks</b>							<b>EUR</b>	<b>40.576.162,41</b>	<b>59,81</b>
Bemobi Mobile Tech S.A. Registered Shares o.N.	BRBMOBACNOR7		QTY	400.000	0	0	BRL 26,850	1.785.476,79	2,63
CSU Digital S.A. Registered Shares o.N.	BRCSUDACNOR5		QTY	1.015.200	400.000	0	BRL 17,820	3.007.524,94	4,43
Mills Locacao Servicos e Logi. Registered Shares o.N.	BRMILSACNOR2		QTY	500.000	0	0	BRL 13,830	1.149.587,71	1,69
Bulgartabac Holding AD Bearer Shares BW 1	BG11BUSOGT14		QTY	30.020	30.020	0	EUR 2,400	72.048,00	0,11
Best Mart 360 Holdings Ltd. Registered Shares HD 0.01	KYG1065A1004		QTY	7.000.000	3.700.000	0	HKD 1,760	1.363.963,47	2,01
Jaya Bersama Indo Tbk Registered Shares RP100	ID1000146202		QTY	47.150.000	0	0	IDR 0,000	0,24	0,00
Uni-Charm Indonesia TBK, PT Registered Shares RP100	ID1000152903		QTY	49.884.000	0	116.000	IDR 412,000	1.049.965,26	1,55
BK Group PLC Registered Shares KS 0.80	KE5000008986		QTY	4.800.000	0	0	KES 46,950	1.506.995,33	2,22
KCB Group PLC Registered Shares KS 10	KE0000000315		QTY	8.000.400	2.575.000	0	KES 67,750	3.624.566,51	5,34
I-Scream Media Co. Ltd. Registered Shares SW 500	KR7461300006		QTY	240.050	250.000	9.950	KRW 16.720,000	2.275.180,68	3,35
T&L Co. Ltd. Registered Shares SW500	KR7340570001		QTY	100.000	50.000	0	KRW 49.950,000	2.831.479,36	4,17
Converge Information & Communi Registered Shares PP 0.25	PHY1757W1054		QTY	10.000.000	5.000.000	0	PHP 12,200	1.743.248,13	2,57
Cosco Capital Inc. Registered Shares PP 1	PHY1765W1054		QTY	18.399.800	0	0	PHP 6,900	1.814.101,45	2,67
Pryce Corp. Registered Shares PP 1	PHY7115M1274		QTY	20.155.200	3.630.000	0	PHP 14,500	4.175.942,32	6,16
SSI Group Inc. Registered Shares PP 1	PHY8135V1053		QTY	40.000.000	15.000.000	0	PHP 2,420	1.383.167,37	2,04
STI Education Sys Hldgs Inc. Registered Shares PP 0.05	PHY8171Y1048		QTY	146.074.000	146.074.000	0	PHP 1,410	2.943.007,79	4,34
Kino Polska TV SA Bearer Shares ZY 0.10	PLKNOPL00014		QTY	407.794	407.794	0	PLN 21,000	1.993.916,97	2,94
Lubawa S.A. bearer shares ZY 0.2	PLLUBAW00013		QTY	1.043.827	750.000	206.173	PLN 8,690	2.112.006,48	3,11
NovaBev Group Registered Shares RL 100	RU000A0HL5M1		QTY	99.652	0	0	RUB 0,000	0,11	0,00
Novorossi.Morskoy Torg. Port Registered Shares RL 0.01	RU0009084446		QTY	9.000.388	0	0	RUB 0,000	9,63	0,00
PhosAgro PJSC Registered Shares RL 2.50	RU000A0JRK8		QTY	6.000	0	0	RUB 0,000	0,01	0,00
Surgutneftegas PJSC Registered Shares RL 1	RU0008926258		QTY	300.000	0	0	RUB 0,000	0,32	0,00
Exotic Food Public Company Lim Reg. Shares (Foreign) BA 0.5	TH5778010014		QTY	2.340.000	0	1.677.000	THB 13,600	844.225,26	1,24
DoubleDown Interactive Co. Ltd Reg.Shs (Spons.ADS)/20 o.N.	US25862B1098		QTY	300.000	150.000	0	USD 8,450	2.200.329,83	3,24
Halyk Bank Of Kazakhstan JSC Reg.Shs(Sp.GDRsReg.S)/40 KT 10	US46627J3023		QTY	100.000	0	0	USD 31,100	2.699.418,45	3,98
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>793.712,00</b>	<b>1,17</b>
2.2000% Federal Rep. Germany, Fed. Bond Ser.187 2023(28)	DE000BU25000		EUR	800	6.000	5.200	% 99,214	793.712,00	1,17

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### Financial statement as at 31 March 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 March 2026	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% of fund assets
<b>Securities admitted to or included in organized markets</b>							<b>EUR</b>	<b>14.432.689,35</b>	<b>21,28</b>
<b>Stocks</b>							<b>EUR</b>	<b>10.253.857,30</b>	<b>15,12</b>
Yellow Cake PLC Registered Shares LS 0.01	JE00BF50RG45		QTY	400.000	400.000	0	GBP 5,965	2.731.539,78	4,03
Guinness Ghana Breweries Ltd. Registered Shares o.N.	GH0000000102		QTY	4.016.654	50.000	800.000	GHS 15,940	5.065.906,93	7,47
Unilever Ghana Ltd. Registered Shares o.N.	GH0000000219		QTY	450.000	0	0	GHS 28,460	1.013.332,28	1,49
Ecobank Transnational Inc. Registered Shares o.N.	TG0000000132		QTY	50.000.000	0	0	NGN 46,000	1.443.078,31	2,13
<b>Interest-bearing securities</b>							<b>EUR</b>	<b>906.000,00</b>	<b>1,34</b>
4.2500% NSI Structured Investments bearer bond 2022(2022/2027)	DE000A3MQXW9		EUR	1.510	0	0	% 60,000	906.000,00	1,34
<b>Certificates</b>							<b>EUR</b>	<b>3.272.832,05</b>	<b>4,82</b>
CM1 Issuer Ltd. Open End Z.21(21/Und.)	CH0574683717		QTY	2.660	0	0	USD 1.417,530	3.272.832,05	4,82
<b>Unlisted securities</b>							<b>EUR</b>	<b>4.595.429,23</b>	<b>6,77</b>
<b>Stocks</b>							<b>EUR</b>	<b>4.595.429,23</b>	<b>6,77</b>
Ibkimyoung Co. Ltd. Registered Shares SW100	KR7339950008		QTY	423.214	492.614	69.400	KRW 2.300,000	551.779,76	0,81
HMS Hydraulic Machs & Sys Grp Reg.Shs (Sp.GDRs RegS)/5 o.N.	US40425X4079		QTY	200.000	0	0	USD 0,000	17,36	0,00
Saigon Cargo Service Corp. Registered Shares DV 10000	VN000000SCS4		QTY	910.100	910.100	0	VND 54.300,000	1.628.420,30	2,40
Bank of Africa Senegal Actions Port. FC 1000	SN0000000332		QTY	240.000	0	0	XOF 6.600,000	2.415.211,81	3,56
<b>Investment fund units</b>							<b>EUR</b>	<b>3.871.272,93</b>	<b>5,71</b>
<b>Investment fund units from outside the Group</b>							<b>EUR</b>	<b>3.871.272,93</b>	<b>5,71</b>
Turkish Value Fund Bearer Units I	DE000A41EWD9		UNIT	20.000	20.000	0	EUR 91,870	1.837.400,00	2,71
Sri Lanka Opp.Fd Reg. Units USD Acc. oN	LI1460187415		UNIT	23.550	23.550	0	USD 99,500	2.033.872,93	3,00
<b>Total securities</b>							<b>EUR</b>	<b>64.269.265,92</b>	<b>94,74</b>

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### Financial statement as at 31 March 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 March 2026	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets	
<b>Derivatives</b>						<b>EUR</b>	<b>752.698,80</b>	<b>1,11</b>	
(Holdings shown with a minus sign denote sold positions.)									
<b>Equity index derivatives</b>						<b>EUR</b>	<b>752.698,80</b>	<b>1,11</b>	
Receivables/liabilities									
<b>Options</b>						<b>EUR</b>	<b>752.698,80</b>	<b>1,11</b>	
<b>Options on equity indices</b>						<b>EUR</b>	<b>752.698,80</b>	<b>1,11</b>	
DAX(PERF.-INDEX) PUT 15.05.26 BP 20000.00 EUREX		185	Quantity	1000		EUR	182,500	182.500,00	0,27
ESTX 50 PR.EUR PUT 15.05.26 BP 4875.00 EUREX		185	Quantity	2850		EUR	50,800	144.780,00	0,21
NASDAQ-100 INDEX PUT 17.04.26 BP 22000.00 CBOE		361	Quantity	2500		USD	102,900	223.287,91	0,33
S+P 500 INDEX PUT 17.04.26 BP 6000.00 CBOE		361	Quantity	13500		USD	17,250	202.130,89	0,30

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Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 March 2026	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets	
<b>Bank balances, non-securitized money market instruments and money market funds</b>						<b>EUR</b>	<b>3.485.395,00</b>	<b>5,14</b>	
<b>Bank balances</b>						<b>EUR</b>	<b>3.485.395,00</b>	<b>5,14</b>	
<b>EUR balances with:</b>									
State Street Bank International GmbH			EUR	2.334.148,34		%	100,000	2.334.148,34	3,44
<b>Balances in other EU/EEA currencies with:</b>									
State Street Bank International GmbH			PLN	1.198.854,03		%	100,000	279.134,33	0,41
<b>Balances in non-EU/EEA currencies with:</b>									
State Street Bank International GmbH			BRL	3.209.243,12		%	100,000	533.522,26	0,79
State Street Bank International GmbH			EGP	0,37		%	100,000	0,01	0,00
State Street Bank International GmbH			IDR	46.339.676,77		%	100,000	2.367,39	0,00
State Street Bank International GmbH			JPY	30,00		%	100,000	0,16	0,00
State Street Bank International GmbH			KRW	326.752.726,00		%	100,000	185.223,94	0,27
State Street Bank International GmbH			RUB	10.699.900,43		%	100,000	114.516,68	0,17
State Street Bank International GmbH			THB	1.359.877,88		%	100,000	36.074,76	0,05
State Street Bank International GmbH			TZS	1.200.000,00		%	100,000	405,28	0,00
State Street Bank International GmbH			XOF	1.215,00		%	100,000	1,85	0,00
<b>Other assets</b>						<b>EUR</b>	<b>278.790,14</b>	<b>0,41</b>	
Interest claims			EUR	33.253,04				33.253,04	0,05
Dividend claims			EUR	118.834,72				118.834,72	0,18
Withholding tax claims			EUR	11.521,55				11.521,55	0,02
Other receivables			EUR	115.180,83				115.180,83	0,17

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## AvH Emerging Markets Fonds UI

### Financial statement as at 31 March 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 March 2026	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets
<b>Liabilities from borrowing</b>						<b>EUR</b>	<b>-28.861,56</b>	<b>-0,04</b>
<b>Loans in non-EU/EEA currencies</b>								
State Street Bank International GmbH			CHF	-2.757,19		% 100,000	-2.978,81	0,00
State Street Bank International GmbH			COP	-0,42		% 100,000	0,00	0,00
State Street Bank International GmbH			PHP	-1.811.386,43		% 100,000	-25.882,75	-0,04
<b>Other liabilities</b>						<b>EUR</b>	<b>-920.715,14</b>	<b>-1,36</b>
Interest liabilities			EUR	-137,48			-137,48	0,00
Management fee			EUR	-236.606,05			-236.606,05	-0,35
Performance fee			EUR	-656.608,90			-656.608,90	-0,97
Custodian fee			EUR	-11.485,21			-11.485,21	-0,02
Custodial fees			EUR	-2.677,50			-2.677,50	0,00
Audit costs			EUR	-12.000,00			-12.000,00	-0,02
Publication costs			EUR	-1.200,00			-1.200,00	0,00
<b>Fund assets</b>						<b>EUR</b>	<b>67.836.573,16</b>	<b>100,00 1)</b>
<b>AvH Emerging Markets Fonds UI UC A</b>								
Unit price						EUR	178,03	
Issue price						EUR	181,59	
Redemption price						EUR	178,03	
Number of units						QTY	209.092	
<b>AvH Emerging Markets Fonds UI UC B</b>								
Unit price						EUR	170,72	
Issue price						EUR	179,26	
Redemption price						EUR	170,72	
Number of units						QTY	62.631	

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### Financial statement as at 31 March 2026

Description	ISIN	Market	Quantity / Units / Currency in 1,00	Holdings 31 March 2026	Purchases / Disposals / Additions Retirements in the reporting period	Price	Market value in EUR	% of fund assets
<b>AvH Emerging Markets Fonds UI UC Azemos</b>								
Unit price						EUR	181,15	
Issue price						EUR	190,21	
Redemption price						EUR	181,15	
Number of units						QTY	72.350	
<b>AvH Emerging Markets Fonds UI UC V</b>								
Unit price						EUR	109,55	
Issue price						EUR	111,74	
Redemption price						EUR	109,55	
Number of units						QTY	62.200	

#### Footnotes:

1) Small rounding differences may exist due to rounding of percentage figures.

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## AvH Emerging Markets Fonds UI

### Security prices or market rates

The assets of the Fund have been valued on the basis of the most recently determined prices / market rates.

### Exchange rates (indirect quotation)

		as at 31 March 2026	
Real (Brazil) RB	(BRL)	6,0152000	= 1 EUR (EUR)
Swiss franc SF	(CHF)	0,9256000	= 1 EUR (EUR)
Columbian peso KP	(COP)	4210,3495000	= 1 EUR (EUR)
Egyptian pound LE	(EGP)	62,8240000	= 1 EUR (EUR)
British pound LS	(GBP)	0,8735000	= 1 EUR (EUR)
Ghanaian cedi - valid as of 1 July 2007 CG	(GHS)	12,6385000	= 1 EUR (EUR)
Hong Kong dollar HD	(HKD)	9,0325000	= 1 EUR (EUR)
Indonesian rupiah RP	(IDR)	19574,1790000	= 1 EUR (EUR)
Japanese yen YN	(JPY)	183,2645000	= 1 EUR (EUR)
Kenyan shilling KS	(KES)	149,5426000	= 1 EUR (EUR)
South Korean won SW	(KRW)	1764,0955000	= 1 EUR (EUR)
Naira (Nigeria) NA	(NGN)	1593,8151000	= 1 EUR (EUR)
Philippine peso PP	(PHP)	69,9843000	= 1 EUR (EUR)
Zloty (Poland) ZY	(PLN)	4,2949000	= 1 EUR (EUR)
Ruble (Russian Federation, conv. rate 1000:1) RL	(RUB)	93,4353000	= 1 EUR (EUR)
Baht (Thailand) BA	(THB)	37,6961000	= 1 EUR (EUR)
Shilling (Tanzania) TS	(TZS)	2960,8970000	= 1 EUR (EUR)
US dollar DL	(USD)	1,1521000	= 1 EUR (EUR)
Dong (Vietnam) DV	(VND)	30347,4661000	= 1 EUR (EUR)
CFA franc (Franc de la Communauté Financière d'Afrique) (Benin, Bu) XOF	(XOF)	655,8431000	= 1 EUR (EUR)

### Market code

#### Futures markets

185	Eurex Deutschland
361	Chicago - CBOE Opt. Ex.

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**Transactions concluded during the reporting period that no longer appear in the financial statement:**

**- Purchases and disposals of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):**

Description	ISIN	Quantity / Units Currency in 1,000	Purchases / Additions	Disposals / Retirements	Volume in 1,000
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**Exchange-traded securities**

**Stocks**

Bulgartabac Holding AD Bearer Shares BW 1	BG11BUSOGT14	QTY	0	30.020	
FMS Enterprises Migun Ltd. Registered Shares IS 1	IL0003150104	QTY	0	30.000	
Georgia Capital PLC Reg.Shares LS 0.01	GB00BF4HYV08	QTY	0	100.000	
Krynica Vitamin SA bearer shares ZY 1.50	PLKRVTM00010	QTY	0	705.697	
PT MAP Aktif Adiperkasa Tbk. Registered Shares RP 10	ID1000144108	QTY	0	61.000.000	
Stalexport Autostrady S.A. bearer shares A ZY 0.75	PLSTLEX00019	QTY	0	2.000.000	
TBC Bank Group PLC Registered Shares LS 0.01	GB00BYT18307	QTY	0	25.000	
Text S.A. bearer shares A,B ZY 0.02	PLLVTSF00010	QTY	50.000	150.000	
Unilever Nigeria PLC Registered Shares NA 0.50	NGUNILEVER07	QTY	0	67.695.753	
Vulcabras Azaleia S.A. Registered Shares o.N.	BRVULCACNOR2	QTY	248.000	548.000	
Wismilak Inti Makmur Tbk PT Registered Shares RP 100	ID1000126006	QTY	0	22.220.000	

**Securities admitted to or included in organized markets**

**Stocks**

Flexion Mobile Plc Registered Shares LS 0.002	GB00BZ1MDB19	QTY	0	794.800	
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**Transactions concluded during the reporting period that no longer appear in the financial statement:**  
**- Purchases and disposals of securities, investment fund units and borrower's note loans (market allocation as at the reporting date):**

Description	ISIN	Quantity / Units Currency in 1,000	Purchases / Additions	Disposals / Retirements	Volume in 1,000
<b>Unlisted securities</b>					
<b>Stocks</b>					
Neo Corporate PCL Reg. Shares (Foreign) BA 1	THC009010016	QTY	0	1.000.000	
UAC of Nigeria PLC Registered Shares NA 0.50	NGUACN000006	QTY	0	59.922.643	
<b>Interest-bearing securities</b>					
European Bank Rec. Dev. RL-Zo Med-Term Nts 2016(26)	XS1349367547	RUB	0	63.000	
<b>Other securities</b>					
Vulcabras Azaleia S.A. rights	BRVULCD07OR4	QTY	48.000	48.000	

The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold for the transaction costs (based on the average fund volume) and for a portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

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**Overview of unit class characteristics**

<b>Unit class</b>	<b>Minimum investment amount in currency</b>	<b>Issuing surcharge currently (in %) *)</b>	<b>Management fee currently (in % p.a.) *)</b>	<b>Appropriation of profits</b>	<b>Currency</b>
<b>AvH Emerging Markets Fonds UI UC A</b>	100.000	2,00	1,500	Distribution w/o interim distribution	EUR
<b>AvH Emerging Markets Fonds UI UC B</b>	none	5,00	2,000	Distribution w/o interim distribution	EUR
<b>AvH Emerging Markets Fonds UI UC Azemos</b>	1.000	5,00	0,550	Distribution w/o interim distribution	EUR
<b>AvH Emerging Markets Fonds UI UC V</b>	1.000.000	2,00	1,300	Distribution w/o interim distribution	EUR

\*) The maximum fee can be found in the current sales prospectus.

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**Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")**

Securities holdings as a percentage of fund assets	94,74
Derivatives holdings as a percentage of fund assets	1,11

**Other disclosures**

**AvH Emerging Markets Fonds UI UC A**

Unit price	EUR	178,03
Issue price	EUR	181,59
Redemption price	EUR	178,03
Number of units	QTY	209.092

**AvH Emerging Markets Fonds UI UC B**

Unit price	EUR	170,72
Issue price	EUR	179,26
Redemption price	EUR	170,72
Number of units	QTY	62.631

**AvH Emerging Markets Fonds UI UC Azemos**

Unit price	EUR	181,15
Issue price	EUR	190,21
Redemption price	EUR	181,15
Number of units	QTY	72.350

**AvH Emerging Markets Fonds UI UC V**

Unit price	EUR	109,55
Issue price	EUR	111,74
Redemption price	EUR	109,55
Number of units	QTY	62.200

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**Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")**

**Information regarding the valuation of assets**

**Valuation**

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organized market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 1 April 2026

Universal-Investment-Gesellschaft mbH  
Management

**Semi-annual report  
AvH Emerging Markets Fonds UI**

**Other information**

**Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure pursuant to Section A**

During the reporting period, there were no securities financing transactions and total return swaps pursuant to the aforementioned legal provision.

# Semi-annual report

## AvH Emerging Markets Fonds UI

### Overview of the unit classes

#### Initial issue date

Unit class A	16. Januar 2015
Unit class B	16. Januar 2015
Unit class Azemos*	14. November 2016
Unit class V	22. September 2025

#### Initial issue prices

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B	EUR 100.00 plus issuing surcharge
Unit class Azemos	EUR 100.00 plus issuing surcharge
Unit class V	EUR 100.00 plus issuing surcharge

#### Issuing surcharge

Unit class A	2,00%
Unit class B	5,00%
Unit class Azemos	5,00%
Unit class V	2,00%

#### Minimum investment amount

Unit class A	EUR 100,000
Unit class B	none currently
Unit class Azemos	EUR 1,000
Unit class V	EUR 1,000,000

#### Management fee\*\*

Unit class A	1.50% p.a.
Unit class B	2.00% p.a.
Unit class Azemos	0.55% p.a.
Unit class V	1.30% p.a.

#### Custodian fee\*\*

Unit class A	0.0225% p.a.
Unit class B	0.0225% p.a.
Unit class Azemos	0.0225% p.a.
Unit class V	0.0225% p.a.

#### Performance fee

all unit classes	20% of the amount by which the unit price at the end of an accounting period exceeds the highest unit price achieved at the end of all preceding accounting periods and on the inception date of the Fund or the relevant unit class ("high water mark"), but at most 20% of the average value of the Fund or the relevant unit class in the accounting period.
Unit class V	none currently

#### Currency

Unit class A	EUR
Unit class B	EUR
Unit class Azemos	EUR
Unit class V	EUR

#### Appropriation of profits

Unit class A	Distribution
Unit class B	Distribution
Unit class Azemos	Distribution
Unit class V	Distribution

#### Securities ID No. / ISIN:

Unit class A	A1145F / DE000A1145F8
Unit class B	A1145G / DE000A1145G6
Unit class Azemos	A2AQZF / DE000A2AQZF6
Unit class V	A41ACL / DE000A41ACL2

\*Units in unit class Azemos are only issued to investors whose buy orders are placed through asset managers that are engaged in financial portfolio management as defined by sec. 1 (1a) sent. 2 no. 3 of the German Banking Act (KWG) and that have obtained the relevant approval from Germany's Federal Financial Supervisory Authority (BaFin) according to sec. 32 (1) sent. 1 KWG.

\*\* Subject to a scale

# Semi-annual report

## AvH Emerging Markets Fonds UI

### Brief overview of the partners

#### 1. Capital management company

Universal-Investment-Gesellschaft mbH

##### Office address:

Europa-Allee 92 - 96  
60486 Frankfurt am Main

##### Postal address:

Postfach 17 05 48  
60079 Frankfurt am Main

Telephone: +49 (0) 69 / 710 43-0

Fax: +49 (0) 69 / 710 43-700  
www.universal-investment.com

Established: 1968

Legal form: Limited liability company

Subscribed and paid-up capital: EUR 10,400,000.00

Equity capital: EUR 75,461,280.84 (as at September 2025)

##### Managing Directors:

Markus Bannwart, Mainz

Dr. Alexandra Engel, Düsseldorf

Mathias Heiß, Langen

Dr. André Jäger, Witten

Corinna Jäger, Nidderau

Kurt Jovy, Munich

##### Supervisory Board:

Stefan Keitel, (Chairman), Bingen

Ellen Engelhardt, Glauburg

Daniel Fischer, Frankfurt am Main

Katja Müller, Bad Homburg v. d. Höhe

Dr. Thomas Paul, Königstein im Taunus

Janet Zirlwagen, Wehrheim

#### 2. Custodian

State Street Bank International GmbH

##### Office address:

Brienner Straße 59  
80333 Munich

##### Postal address:

Postfach 20 19 16  
80019 Munich

Tel.: 089 / 55878 00

Fax: 089 / 55878 460  
www.statestreet.com

Legal form: Limited liability company

Liable equity capital: EUR 3,870.3 million (as at 31 December 2024)

#### 3. Asset management company and distribution

ICM InvestmentBank AG

##### Postal address:

Meinekestraße 26  
10719 Berlin

Telephone 0 30 / 88 71 06-0

Fax 0 30 / 88 71 06-20  
www.i-c-m.de

#### 4. Investment committee

Peter Dobler

ICM InvestmentBank AG, Berlin

Alpay Ece

EM Value GmbH SV, Vaduz

Dr. Norbert Hagen

ICM InvestmentBank AG, Berlin

Dr. Viktor Papst

ICM InvestmentBank AG Nuremberg branch