

Maj Invest Funds

Semi-Annual Report as of June 30, 2024

Fonds commun de placement in accordance with part I of the Luxembourg Law of 17 December 2010

R.C.S. Luxembourg K21

Management Company and Administrative Agent:



Maj Invest Funds

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Maj Invest Funds

Organisation

Management Company and Central administrator

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014

15, rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Frank Eggloff (until June 9, 2024)

Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Johannes Elsner (since June 11, 2024)

Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Heiko Laubheimer (until June 5, 2024)

Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH D - 60486 Frankfurt am Main

Katja Müller (since June 11, 2024)

Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Etienne Rougier (until January 31, 2024)

Countryhead & Head of Management Board of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

Matthias Müller

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Martin Groos

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Bernhard Heinz

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Depositary Bank, Registrar and Transfer Agent, Domiciliary and Corporate Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

80 Route d'Esch, L - 1470 Luxembourg

Portfolio Manager and Distributor

Fondsmæglerselskabet Maj Invest A/S
Gammeltorv 18, DK - 1457 Copenhagen

Paying Agent

Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A.

80 Route d'Esch, L - 1470 Luxembourg

Facilities Agent

United Kingdom

Zeidler Legal Services (UK) Limited

The Printed Rooms
164 - 180 Union Street, London SE1 0LH

Auditor

PricewaterhouseCoopers, Société coopérative

2 Rue Gerhard Mercator, L - 2182 Luxembourg

Maj Invest Funds

Report of the Management Board of the Management Company

Dear Unitholders,

We hereby present to you the semi-annual report of Maj Invest Funds with his sub-fund Maj Invest Global Value Equities.

The Fund Maj Invest Funds is an undertaking for collective investment in securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The currency of the Fund and its sole sub-fund is the USD.

Maj Invest Funds has been launched as of November 28, 2014.

Frank Eggloff resigned from the Supervisory Board of the Management Company as of June 9, 2024. Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company since June 11, 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company as of June 5, 2024. Katja Müller has been a new member of the Supervisory Board of the Management Company since June 11, 2024.

Etienne Rougier was Chairman of the Management Board of the Management Company until January 31, 2024.

Prior to the purchase of Units, the Key Investor Information Document(s)/KIID(s) will be made available to the investor free of charge. The Fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

As at June 30, 2024, the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Unit class	ISIN	Total Net asset value of the unit class in currency	Performance of the unit price in %
Maj Invest Funds - Maj Invest Global Value Equities A USD	LU0976026038	51,702,354.15	12.44
Maj Invest Funds - Maj Invest Global Value Equities I USD	LU0976026111	13,381,336.70	12.95
Maj Invest Funds - Maj Invest Global Value Equities A EUR	LU1321539493	1,655,796.63	15.89
Maj Invest Funds - Maj Invest Global Value Equities I EUR	LU1321539576	71,907,503.17	16.42
Maj Invest Funds - Maj Invest Global Value Equities C EUR	LU1650063990	13,400,105.49	16.31
Maj Invest Funds - Maj Invest Global Value Equities I GBP	LU1321540079	171,511,981.50	13.97
Maj Invest Funds - Maj Invest Global Value Equities Y USD	LU2107333457	243,731,543.10	13.03
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	LU2107333531	123,693,199.49	13.97

All performance data provided is historical and is not indicative of future results.

Maj Invest Funds - Maj Invest Global Value Equities

Fund structure as at 30/06/2024

As Maj Invest Funds is consisting of just one sub-fund, the Maj Invest Funds - Maj Invest Global Value Equities, the statement of net assets is simultaneously the consolidated above named statement of Maj Invest Funds.

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	775,761,435.82	100.07
1. Equities	750,513,952.32	96.81
2. Other equity securities	20,614,010.33	2.66
3. Bank balances	4,093,730.05	0.53
4. Other Assets	539,743.12	0.07
II. Liabilities	-535,508.94	-0.07
III. Fund Assets	775,225,926.88	100.00

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30.06.2024

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2024	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		771,127,962.65	99.47
Exchange-traded securities				USD		771,127,962.65	99.47
Equities				USD		750,513,952.32	96.81
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Shares	909,147	EUR	27.590	26,879,334.72	3.47
Kering S.A. Actions Port. EO 4	FR0000121485	Shares	44,113	EUR	338.500	16,001,399.64	2.06
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	32,895	EUR	713.600	25,154,601.24	3.24
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Shares	77,182	EUR	238.800	19,750,725.61	2.55
Shimano Inc. Registered Shares o.N.	JP3358000002	Shares	109,300	JPY	24,845.000	16,883,606.03	2.18
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Shares	579,400	JPY	10,390.000	37,428,298.54	4.83
Sony Group Corp. Registered Shares o.N.	JP3435000009	Shares	190,000	JPY	13,640.000	16,112,911.35	2.08
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	260,936	KRW	81,500.000	15,452,902.40	1.99
AFLAC Inc. Registered Shares DL -,10	US0010551028	Shares	217,074	USD	89.310	19,386,878.94	2.50
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	211,070	USD	182.150	38,446,400.50	4.96
American Express Co. Registered Shares DL -,20	US0258161092	Shares	168,092	USD	231.550	38,921,702.60	5.02
AutoZone Inc. Registered Shares DL -,01	US0533321024	Shares	10,386	USD	2,964.100	30,785,142.60	3.97
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	Shares	63,920	USD	406.800	26,002,656.00	3.35
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	77,020	USD	330.570	25,460,501.40	3.28
CSX Corp. Registered Shares DL 1	US1264081035	Shares	993,355	USD	33.450	33,227,724.75	4.29
Elevance Health Inc. Registered Shares DL -,01	US0367521038	Shares	51,035	USD	541.860	27,653,825.10	3.57
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	Shares	84,411	USD	452.320	38,180,783.52	4.93
HP Inc. Registered Shares DL -,01	US40434L1052	Shares	965,180	USD	35.020	33,800,603.60	4.36
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	135,232	USD	146.160	19,765,509.12	2.55
KLA Corp. Registered Shares DL 0,001	US4824801009	Shares	29,791	USD	824.510	24,562,977.41	3.17
Kroger Co., The Registered Shares DL 1	US5010441013	Shares	703,326	USD	49.930	35,117,067.18	4.53
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	Shares	135,003	USD	220.460	29,762,761.38	3.84
Meta Platforms Inc. Reg. Shares Cl.A DL-,000006	US30303M1027	Shares	58,905	USD	504.220	29,701,079.10	3.83
Micron Technology Inc. Registered Shares DL -,10	US5951121038	Shares	133,741	USD	131.530	17,590,953.73	2.27
Newmont Corp. Registered Shares DL 1,60	US6516391066	Shares	584,617	USD	41.870	24,477,913.79	3.16
Packaging Corp. of America Registered Shares DL -,01	US6951561090	Shares	168,741	USD	182.560	30,805,356.96	3.97
Service Corp. International Registered Shares DL 1	US8175651046	Shares	124,267	USD	71.130	8,839,111.71	1.14
Teradyne Inc. Registered Shares DL -,125	US8807701029	Shares	53,630	USD	148.290	7,952,792.70	1.03
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	Shares	108,810	USD	226.260	24,619,350.60	3.18
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	Shares	86,146	USD	136.850	11,789,080.10	1.52
Other equity securities				USD		20,614,010.33	2.66
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	74,225	CHF	249.500	20,614,010.33	2.66
Total securities				USD		771,127,962.65	99.47

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30.06.2024

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2024	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		4,093,730.05	0.53
Bank balances				USD		4,093,730.05	0.53
Balances with Brown Brothers Harriman & Co. New York Call money			6,502.66	CAD		4,752.59	0.00
Balances with Skandinaviska Enskilda Banken AB Stockholm Call money			37,692.70	CHF		41,956.47	0.01
			573,570.22	DKK		82,420.96	0.01
			1,688.43	GBP		2,134.64	0.00
			2,961,306.29	USD		2,961,306.29	0.38
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in Fundcurrency			21,296.80	USD		21,296.80	0.00
Balances in non-EU/EEA currencies			224,171,347.00	KRW		162,891.55	0.02
Balances with DNB Nor Bank Oslo Call money			132,928.99	EUR		142,446.71	0.02
Balances with BNP Paribas S.A. Paris Call money			108,490,418.00	JPY		674,524.03	0.09
Other Assets				USD		539,743.12	0.07
Dividend receivables			469,246.56	USD		469,246.56	0.06
Other claims			70,496.56	USD		70,496.56	0.01
Loan liabilities				USD		-44,776.18	-0.01
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in other EU/EEA currencies			-41,784.42	EUR		-44,776.18	-0.01

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30.06.2024

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2024	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-490,732.76	-0.06
Management fee payable			-38,688.21	USD		-38,688.21	0.00
Depository Bank fee payable			-14,142.79	USD		-14,142.79	0.00
Custody service expenses			-3,866.67	USD		-3,866.67	0.00
Audit fee payable			-50,377.11	USD		-50,377.11	-0.01
Taxe d'Abonnement			-24,103.16	USD		-24,103.16	0.00
Portfolio Manager fee payable			-352,088.27	USD		-352,088.27	-0.05
Other payables			-7,466.55	USD		-7,466.55	0.00
Total net assets				USD		775,225,926.88	100.00
Maj Invest Funds - Maj Invest Global Value Equities A USD							
Net Asset Value per unit				USD		186.69	
Subscription price				USD		186.69	
Redemption price				USD		186.69	
Number of units in circulation				units		276,948.610	
Maj Invest Funds - Maj Invest Global Value Equities I USD							
Net Asset Value per unit				USD		201.62	
Subscription price				USD		201.62	
Redemption price				USD		201.62	
Number of units in circulation				units		66,369.681	
Maj Invest Funds - Maj Invest Global Value Equities A EUR							
Net Asset Value per unit				EUR		152.12	
Subscription price				EUR		152.12	
Redemption price				EUR		152.12	
Number of units in circulation				units		10,884.540	
Maj Invest Funds - Maj Invest Global Value Equities I EUR							
Net Asset Value per unit				EUR		162.41	
Subscription price				EUR		162.41	
Redemption price				EUR		162.41	
Number of units in circulation				units		442,749.609	

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30.06.2024

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2024	Currency	Price	Market Value in USD	% of the Fund- assets *)
Maj Invest Funds - Maj Invest Global Value Equities C EUR							
Net Asset Value per unit				EUR		154.90	
Subscription price				EUR		154.90	
Redemption price				EUR		154.90	
Number of units in circulation				units		86,509.712	
Maj Invest Funds - Maj Invest Global Value Equities I GBP							
Net Asset Value per unit				GBP		147.00	
Subscription price				GBP		147.00	
Redemption price				GBP		147.00	
Number of units in circulation				units		1,166,759.688	
Maj Invest Funds - Maj Invest Global Value Equities Y USD							
Net Asset Value per unit				USD		134.06	
Subscription price				USD		134.06	
Redemption price				USD		134.06	
Number of units in circulation				units		1,818,129.869	
Maj Invest Funds - Maj Invest Global Value Equities Y GBP							
Net Asset Value per unit				GBP		148.72	
Subscription price				GBP		148.72	
Redemption price				GBP		148.72	
Number of units in circulation				units		831,691.948	

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities A USD Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	365,769.884	USD	48,847,014.35	USD	133.55
2023	Shares	306,052.844	USD	50,817,954.95	USD	166.04
30/06/2024	Shares	276,948.610	USD	51,702,354.15	USD	186.69

Changes in the number of units outstanding

Number of units outstanding at the beginning of the year
 Number of units issued
 Number of units redeemed

Units

306,052.844
 3,660.405
 -32,764.639

Number of units outstanding at the end of the year

276,948.610

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities I USD Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	836,429.495	USD	118,957,354.47	USD	142.22
2023	Shares	210,337.565	USD	37,546,621.96	USD	178.51
30/06/2024	Shares	66,369.681	USD	13,381,336.70	USD	201.62

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	210,337.565
Number of units issued	0.000
Number of units redeemed	-143,967.884
Number of units outstanding at the end of the year	66,369.681

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities A EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	7,859.247	EUR	862,063.15	EUR	109.69
2023	Shares	10,069.898	EUR	1,321,774.80	EUR	131.26
30/06/2024	Shares	10,884.540	EUR	1,655,796.63	EUR	152.12

Changes in the number of units outstanding

Number of units outstanding at the beginning of the year
Number of units issued
Number of units redeemed

Units

10,069.898
2,711.598
-1,896.956

Number of units outstanding at the end of the year

10,884.540

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities I EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	1,198,035.349	EUR	137,813,623.96	EUR	115.03
2023	Shares	541,299.836	EUR	75,509,329.68	EUR	139.50
30/06/2024	Shares	442,749.609	EUR	71,907,503.17	EUR	162.41

Changes in the number of units outstanding

Number of units outstanding at the beginning of the year
 Number of units issued
 Number of units redeemed

Units

541,299.836
 9,569.950
 -108,120.177

Number of units outstanding at the end of the year

442,749.609

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities C EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	127,056.712	EUR	13,990,100.09	EUR	110.11
2023	Shares	92,020.712	EUR	12,255,158.25	EUR	133.18
30/06/2024	Shares	86,509.712	EUR	13,400,105.49	EUR	154.90

Changes in the number of units outstanding

Number of units outstanding at the beginning of the year
Number of units issued
Number of units redeemed

Units

92,020.712
20,477.000
-25,988.000

Number of units outstanding at the end of the year

86,509.712

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities I GBP Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	1,200,688.827	GBP	130,624,879.46	GBP	108.79
2023	Shares	1,179,996.437	GBP	152,190,782.34	GBP	128.98
30/06/2024	Shares	1,166,759.688	GBP	171,511,981.50	GBP	147.00

Changes in the number of units outstanding

Number of units outstanding at the beginning of the year
 Number of units issued
 Number of units redeemed

Units

1,179,996.437
 16,923.520
 -30,160.269

Number of units outstanding at the end of the year

1,166,759.688

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities Y USD Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	2,215,418.668	USD	209,146,964.80	USD	94.41
2023	Shares	1,818,129.869	USD	215,656,155.66	USD	118.61
30/06/2024	Shares	1,818,129.869	USD	243,731,543.10	USD	134.06

Changes in the number of units outstanding

Number of units outstanding at the beginning of the year
 Number of units issued
 Number of units redeemed

Units

1,818,129.869
 0.000
 0.000

Number of units outstanding at the end of the year

1,818,129.869

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities Y GBP Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
2022	Shares	1,010,822.404	GBP	111,243,436.18	GBP	110.05
2023	Shares	846,778.317	GBP	110,496,509.63	GBP	130.49
30/06/2024	Shares	831,691.948	GBP	123,693,199.49	GBP	148.72

Changes in the number of units outstanding

Number of units outstanding at the beginning of the year
 Number of units issued
 Number of units redeemed

Units

846,778.317
 0.000
 -15,086.369

Number of units outstanding at the end of the year

831,691.948

Maj Invest Funds

Notes to the Financial Statements

General

Maj Invest Funds "the fund" is an undertaking for collective investment in securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of 17 December 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund offers investors one or more sub-funds within one and the same investment fund (umbrella structure).

Each sub-fund is deemed to be an independent investment fund as regards the relationship among the unitholders. The rights and obligations of the unitholders of a sub-fund are separate from those of the unitholders of the other sub-funds. The assets of each sub-fund are solely liable for the sub-fund's own liabilities.

The Fund is made up of all the sub-funds. Each investor holds a stake in the Fund through investing in a sub-fund.

The calculation of unit value is made in accordance with the rules set in Article 5 of the Management Regulations.

The currency of the Fund and its sole sub-fund is the USD.

The sub-fund's investment objective is to seek to outperform the benchmark (MSCI World Index) including net dividend over a long term period.

The accounting year begins on January, 1 and ends on December, 31. The registered office of the fund is Grevenmacher in the Grand Duchy of Luxembourg.

Significant Accounting Policies

The fund's financial statements are prepared in accordance with the regulations in force at Luxembourg relating to Undertakings for Collective Investment.

Computation of the net asset value

It is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are defined differently for each sub-fund. The calculation is done by dividing the net fund assets of the fund by the number of units of the fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of the time limit for the acceptance of subscription and/or conversion applications, as defined in the annex in the Sales Prospectus. The net fund assets (hereinafter also referred to as "net asset value") are calculated based on the following principles:

- a. Securities and money market instruments listed on a stock exchange shall be valued at the latest prices available at the time of calculating the net asset value.
- b. Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c. Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith abiding by generally recognised valuation rules that are verifiable by auditors.
- d. Units in UCITS and/or UCIs shall be valued at their net asset value last determined and available at the time of the calculation of the net asset value, applying a redemption fee, if necessary.
- e. The liquid funds shall be valued at their nominal value (plus interest) at the time of calculating the net asset value. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f. All assets not denominated in the currency of the fund shall be converted to the currency of the fund at the most recent rate of exchange available at the time of the valuation.
- g. Derivatives (e.g. options) shall be, in principle, valued at their most recent market or brokerage prices available at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h. The pro rata interest applicable to securities and/or money market instruments shall be included, if not expressed in the market value.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors in order to obtain a proper valuation of the fund assets.

Maj Invest Funds

Notes to the Financial Statements

Significant Accounting Policies (continued)

If different unit classes are established for the sub-fund in accordance with Article 6 of the Management Regulations, the following special features apply to the calculation of unit value: The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net assets of the sub-fund. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net assets of the sub-fund.

In the event of a distribution, the unit value of units in a corresponding unit class that carry entitlement to a dividend is reduced by the amount of the distribution. At the same time the percentage share made up of the unit class carrying entitlement to a distribution in the total net assets of the sub-fund is reduced, whilst the percentage share of the unit class which does not carry entitlement to a distribution in the total net assets of the sub-fund remains unchanged.

The Management Company is not obliged to accept redemption requests for more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

The Board of Directors may determine that an adjusted pricing methodology may be applied, for the subscription and the redemption of unit in any sub-fund, to the calculation of the subscription price and the redemption price of the relevant unit class, in order to compensate for the costs, taxes, etc., generated by the purchase or sale of the sub-fund's assets caused by subscriptions and redemptions (the "Adjusted Net Asset Value"). These costs reflect both the estimated fiscal charges and dealing costs that may be incurred by the subscriptions and redemptions and the estimated bid/offer spread of the assets in which the sub-fund invests (the "Adjusted Pricing Methodology").

The Adjusted Pricing Methodology may be applied for the subscription and the redemption of units of the relevant sub-fund and / or unit class by adjusting upwards or downwards its net asset value by an amount, relating to the cost of market dealing, taxes, etc. for that Sub-Fund, determined as a percentage of that net asset value (the "Adjusted Factor"). The Adjusted Factor will be determined by the Board of Directors (or any delegate duly appointed by the Board of Directors). As certain financial markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting Adjusted Factor may be different for net inflows than for net outflows.

If applicable, the Adjusted Factor is specifically described for each unit class of each sub-fund in Annex – "Overview if the sub-funds" to this Sales Prospectus. The Adjusted Factor will be determined, from time to time, and adapted by the Board of Directors, if reasonably necessary and in the best interests of existing investors.

Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

Foreign exchange conversion

As of June 30, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CAD	1.3682
USD - CHF	0.8984
USD - DKK	6.9590
USD - EUR	0.9332
USD - GBP	0.7910
USD - JPY	160.8400
USD - KRW	1,376.2000

Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

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Notes to the Financial Statements

Management fee

The Management Company receives remuneration in the amount of up to 0.12% p.a. with a minimum of EUR 45,000.00 p.a. per sub-fund with one unit class. For each additional unit class the minimum fee is increased by EUR 7,500.00 p.a. The remuneration of the management company shall be calculated on each valuation day and paid to the management company monthly.

Depository Bank Fees

Global Custody Charges: up to 0.07 % p.a., minimum USD 2,000 monthly

Depository Oversight Fee: up to 0.02% p.a. minimum USD 550 monthly plus TVA

Excluding any other ancillary cost applicable as per the prevailing Depository Bank Fees.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice.

Portfolio Manager fee

The portfolio manager receives remuneration in the amount of up to 0.60% p.a. (C EUR, I USD, Z USD, Y USD, Y GBP) and up to 1.50% p.a. (A USD, A EUR, I EUR, ID EUR and I GBP) of the net asset value of the fund.

The amount of this remuneration of the portfolio manager is calculated on each valuation day and paid to the portfolio manager on a monthly basis.

Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund are amortised over a period of five years.

Registrar and Transfer Agent fee

The company in charge of the above named function receives an annual registrar fee of USD 5,000 p.a. including two active unit classes plus USD 2,500 p.a. for every additional active unit class plus account opening fee, maintenance fee and transaction fees – for a minimum USD 3,000 per month. Plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA & Common reporting Standard (CRS))). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Subscription Tax (“taxe d’abonnement”)

According to article 174 of the 2010 Law, the Fund is subject to a subscription tax i) at a standard rate of 0.05% or ii) at a reduced rate of 0.01% in case of sub-funds or unit classes which are exclusively reserved for “institutional investors”. The subscription tax is payable pro rata quarterly; its taxable basis in general shall be the aggregate net assets of the Company valued on the last day of each quarter.

Maj Invest Funds

Notes to the Financial Statements

Transaction Costs

For reporting period from January 1, 2024 until June 30, 2024:

Fund	Transaction costs in USD
Maj Invest Funds - Maj Invest Global Value Equities	223,898.02

Transaction costs are related to the purchase and sale of transferable securities and include broker commission fees, settlement fees, custodian fees and other related processing charges.

Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section of the Annual Report (Appendix 3).

Changes in portfolio composition

Details of purchases and sales of investments are available free of charge from the registered office of the fund.

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Appendices

Appendix 1 - General Information

Risk Management Disclosures

Maj Invest Funds - Maj Invest Global Value Equities

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 1, 2024 until June 30, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Maj Invest Funds - Maj Invest Global Value Equities	Commitment	100%	0.00%	0.00%	0.00%

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Appendices

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2023):

Total of paid remuneration	18.25 Mio. EUR
- thereof fixed fee	17.05 Mio. EUR
- thereof variable fee	1.20 Mio. EUR
Number of employees	158.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.78 Mio. EUR
- thereof fixed fee	2.97 Mio. EUR
- thereof variable fee	0.81 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<https://www.universal-investment.com/en/permanent/profile/luxembourg/regulatory-issues/remuneration-system-lux>) and in the Prospectus.

There were no changes in the remuneration system during the reporting period compared to the prior period.

Remuneration Policy of the Portfolio Manager

The fees of the employees are specified as follows (as of December 31, 2023):

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Directors	1,125.00	0.00	1,125.00
Executive board	13,297.00	0.00	13,297.00
Risktakers	14,071.00	260.00	14,331.00
Staff costs	82,535.00	0.00	82,535.00

Figures are in 1000 DKK.

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Appendices

Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

Maj Invest Funds - Maj Invest Global Value Equities

Article 8 Disclosure Regulation (financial products promoting environmental and/or social characteristics)

The principal adverse impacts on sustainability factors ("PAI") are not considered in the investment process at entity level (UIL: ManCo/AIFM), because the entity (UIL: die ManCo / der AIFM) does not pursue a general strategy across for the consideration of PAI. Even though PAIs are not considered at entity level, the adverse impacts on sustainability factors are part of the investment strategy of the (sub-)fund and are therefore considered in a binding way on fund level.

Information on the environmental and / or social characteristics and about the consideration of PAI is available in the Annex "Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852".

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.