

Maj Invest Funds

Semi-Annual Report as of June 30, 2023

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

Michael Reinhard (until May 25, 2023)
Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Frank Eggloff (since May 25, 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until May 25, 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

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

Management Board of the Management Company

Chairwoman of the Management Board

Dr. Sofia Harrscher
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.

Michael Reinhard left the Supervisory Board as of 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the Supervisory Board.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

As at June 30, 2023, 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 | 49,507,278.66 | 15.66 |
| Maj Invest Funds - Maj Invest Global Value Equities I USD | LU0976026111 | 56,211,235.06 | 16.21 |
| Maj Invest Funds - Maj Invest Global Value Equities A EUR | LU1321539493 | 1,271,902.51 | 13.06 |
| Maj Invest Funds - Maj Invest Global Value Equities I EUR | LU1321539576 | 79,082,198.42 | 13.67 |
| Maj Invest Funds - Maj Invest Global Value Equities C EUR | LU1650063990 | 15,648,206.74 | 13.51 |
| Maj Invest Funds - Maj Invest Global Value Equities I GBP | LU1321540079 | 144,126,599.29 | 10.00 |
| Maj Invest Funds - Maj Invest Global Value Equities Y USD | LU2107333457 | 214,804,291.56 | 16.26 |
| Maj Invest Funds - Maj Invest Global Value Equities Y GBP | LU2107333531 | 117,165,759.41 | 10.00 |
| Maj Invest Funds - Maj Invest Global Value Equities ID EUR | LU2259197122 | 254,961.01 | 13.74 |

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

Maj Invest Funds - Maj Invest Global Value Equities

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.

Fund structure as at 30/06/2023

| Investment Focus | Market Value in USD | % of fund assets *) |
|----------------------------|------------------------|------------------------|
| I. Assets | 759,788,787.07 | 100.26 |
| 1. Equities | 716,644,753.17 | 94.57 |
| 2. Other equity securities | 32,757,657.11 | 4.32 |
| 3. Bank balances | 9,905,023.03 | 1.31 |
| 4. Other Assets | 481,353.76 | 0.06 |
| II. Liabilities | -2,001,281.87 | -0.26 |
| III. Fund Assets | 757,787,505.20 | 100.00 |

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2023

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2023 | Currency | Price | Market Value in USD | % of the Fund- assets *) |
|---|--------------|------------------------|------------------------|------------|------------|------------------------|--------------------------------|
| Portfolio holdings | | | | USD | | 749,402,410.28 | 98.89 |
| Exchange-traded securities | | | | USD | | 749,402,410.28 | 98.89 |
| Equities | | | | USD | | 716,644,753.17 | 94.57 |
| Barrick Gold Corp. Registered Shares o.N. | CA0679011084 | shares | 1,570,416 | CAD | 22.410 | 26,598,356.87 | 3.51 |
| Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01 | NL0011794037 | shares | 797,146 | EUR | 31.260 | 27,183,901.42 | 3.59 |
| Kering S.A. Actions Port. EO 4 | FR0000121485 | shares | 38,909 | EUR | 505.600 | 21,460,610.69 | 2.83 |
| MTU Aero Engines AG Namens-Aktien o.N. | DE000A0D9PT0 | shares | 51,437 | EUR | 237.400 | 13,321,136.77 | 1.76 |
| Daito Trust Constr. Co. Ltd. Registered Shares o.N. | JP3486800000 | shares | 112,024 | JPY | 14,585.000 | 11,305,492.03 | 1.49 |
| Shimano Inc. Registered Shares o.N. | JP3358000002 | shares | 42,400 | JPY | 23,960.000 | 7,029,503.14 | 0.93 |
| SoftBank Group Corp. Registered Shares o.N. | JP3436100006 | shares | 832,500 | JPY | 6,773.000 | 39,015,508.96 | 5.15 |
| Sony Group Corp. Registered Shares o.N. | JP3435000009 | shares | 225,400 | JPY | 12,965.000 | 20,220,802.70 | 2.67 |
| Tokyo Electron Ltd. Registered Shares o.N. | JP3571400005 | shares | 100,369 | JPY | 20,560.000 | 14,278,897.18 | 1.88 |
| Activision Blizzard Inc. Registered Shares DL-,000001 | US00507V1098 | shares | 163,711 | USD | 84.300 | 13,800,837.30 | 1.82 |
| AFLAC Inc. Registered Shares DL -,10 | US0010551028 | shares | 257,664 | USD | 69.800 | 17,984,947.20 | 2.37 |
| Alphabet Inc. Reg. Shs Cl. A DL-,001 | US02079K3059 | shares | 236,076 | USD | 119.700 | 28,258,297.20 | 3.73 |
| American Express Co. Registered Shares DL -,20 | US0258161092 | shares | 199,523 | USD | 174.200 | 34,756,906.60 | 4.59 |
| Cigna Group, The Registered Shares DL 1 | US1255231003 | shares | 140,610 | USD | 280.600 | 39,455,166.00 | 5.21 |
| CSX Corp. Registered Shares DL 1 | US1264081035 | shares | 936,238 | USD | 34.100 | 31,925,715.80 | 4.21 |
| eBay Inc. Registered Shares DL -,001 | US2786421030 | shares | 696,969 | USD | 44.690 | 31,147,544.61 | 4.11 |
| Gentex Corp. Registered Shares DL -,06 | US3719011096 | shares | 559,686 | USD | 29.260 | 16,376,412.36 | 2.16 |
| Goldman Sachs Group Inc., The Registered Shares DL -,01 | US38141G1040 | shares | 110,421 | USD | 322.540 | 35,615,189.34 | 4.70 |
| HP Inc. Registered Shares DL -,01 | US40434L1052 | shares | 1,145,662 | USD | 30.710 | 35,183,280.02 | 4.64 |
| Intel Corp. Registered Shares DL -,001 | US4581401001 | shares | 268,611 | USD | 33.440 | 8,982,351.84 | 1.19 |
| KLA Corp. Registered Shares DL 0,001 | US4824801009 | shares | 52,180 | USD | 485.020 | 25,308,343.60 | 3.34 |
| Lowe's Companies Inc. Registered Shares DL -,50 | US5486611073 | shares | 151,577 | USD | 225.700 | 34,210,928.90 | 4.51 |
| Meta Platforms Inc. Reg.Shares Cl.A DL-,000006 | US30303M1027 | shares | 137,600 | USD | 286.980 | 39,488,448.00 | 5.21 |
| Micron Technology Inc. Registered Shares DL -,10 | US5951121038 | shares | 313,700 | USD | 63.110 | 19,797,607.00 | 2.61 |
| Packaging Corp. of America Registered Shares DL -,01 | US6951561090 | shares | 224,188 | USD | 132.160 | 29,628,686.08 | 3.91 |
| Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100 | US7960508882 | shares | 22,612 | USD | 1,386.000 | 31,340,232.00 | 4.14 |
| Service Corp. International Registered Shares DL 1 | US8175651046 | shares | 147,505 | USD | 64.590 | 9,527,347.95 | 1.26 |
| Teradyne Inc. Registered Shares DL -,125 | US8807701029 | shares | 63,659 | USD | 111.330 | 7,087,156.47 | 0.94 |
| Tractor Supply Co. Registered Shares DL -,008 | US8923561067 | shares | 59,295 | USD | 221.100 | 13,110,124.50 | 1.73 |
| Union Pacific Corp. Registered Shares DL 2,50 | US9078181081 | shares | 162,472 | USD | 204.620 | 33,245,020.64 | 4.39 |

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2023

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2023 | Currency | Price | Market Value in USD | % of the Fund- assets *) |
|---|--------------|------------------------|------------------------|------------|---------|------------------------|--------------------------------|
| Other equity securities | | | | USD | | 32,757,657.11 | 4.32 |
| Roche Holding AG Inhaber-Genussscheine o.N. | CH0012032048 | shares | 107,135 | CHF | 273.500 | 32,757,657.11 | 4.32 |
| Total securities | | | | USD | | 749,402,410.28 | 98.89 |
| Bank balances, non-securitised money market instruments and money market funds | | | | USD | | 9,905,023.03 | 1.31 |
| Bank balances | | | | USD | | 9,905,023.03 | 1.31 |
| Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity | | | 6,124.45 | CAD | | 4,628.77 | 0.00 |
| Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity | | | 23,160.24 | CHF | | 25,892.09 | 0.00 |
| | | | 2,365,398.29 | EUR | | 2,580,412.99 | 0.34 |
| | | | 121,903.05 | GBP | | 155,011.12 | 0.02 |
| | | | 95,123,006.00 | JPY | | 658,199.47 | 0.09 |
| | | | 6,392,130.34 | USD | | 6,392,130.34 | 0.84 |
| Balances with BNP Paribas S.A. Paris deposits callable prior to maturity | | | 605,739.95 | DKK | | 88,748.25 | 0.01 |
| Other Assets | | | | USD | | 481,353.76 | 0.06 |
| Dividend receivables | | | 458,129.69 | USD | | 458,129.69 | 0.06 |
| Other claims | | | 23,224.07 | USD | | 23,224.07 | 0.00 |
| Overdraft liabilities | | | | USD | | -1,466,822.47 | -0.19 |
| Overdrafts with Brown Brothers Harriman (Luxembourg) S.C.A. USD-Overdrafts | | | -1,463,364.13 | USD | | -1,463,364.13 | -0.19 |
| Overdrafts in other EU/EEA currencies | | | -2,618.52 | DKK | | -383.64 | 0.00 |
| | | | -2,818.49 | EUR | | -3,074.69 | 0.00 |
| Overdrafts in non-EU/EEA currencies | | | -1.00 | JPY | | -0.01 | 0.00 |

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2023

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2023 | Currency | Price | Market Value in USD | % of the Fund- assets *) |
|--|------|------------------------|------------------------|------------|-------|------------------------|--------------------------------|
| Liabilities | | | | USD | | -534,459.40 | -0.07 |
| Management fee payable | | | -35,693.40 | USD | | -35,693.40 | 0.00 |
| Depository Bank fee payable | | | -22,047.87 | USD | | -22,047.87 | 0.00 |
| Custody service expenses | | | -6,000.00 | USD | | -6,000.00 | 0.00 |
| Audit fee payable | | | -38,181.50 | USD | | -38,181.50 | -0.01 |
| Taxe d'Abonnement | | | -23,928.01 | USD | | -23,928.01 | 0.00 |
| Portfolio Manager fee payable | | | -396,338.59 | USD | | -396,338.59 | -0.05 |
| Other payables | | | -12,270.03 | USD | | -12,270.03 | 0.00 |
| Total net assets | | | | USD | | 757,787,505.20 | 100.00 |
| Maj Invest Funds - Maj Invest Global Value Equities A USD | | | | | | | |
| Net Asset Value per unit | | | | USD | | 154.47 | |
| Subscription price | | | | USD | | 154.47 | |
| Redemption price | | | | USD | | 154.47 | |
| Number of units in circulation | | | | units | | 320,487.375 | |
| Maj Invest Funds - Maj Invest Global Value Equities I USD | | | | | | | |
| Net Asset Value per unit | | | | USD | | 165.28 | |
| Subscription price | | | | USD | | 165.28 | |
| Redemption price | | | | USD | | 165.28 | |
| Number of units in circulation | | | | units | | 340,095.487 | |
| Maj Invest Funds - Maj Invest Global Value Equities A EUR | | | | | | | |
| Net Asset Value per unit | | | | EUR | | 124.02 | |
| Subscription price | | | | EUR | | 124.02 | |
| Redemption price | | | | EUR | | 124.02 | |
| Number of units in circulation | | | | units | | 10,255.532 | |
| Maj Invest Funds - Maj Invest Global Value Equities I EUR | | | | | | | |
| Net Asset Value per unit | | | | EUR | | 130.76 | |
| Subscription price | | | | EUR | | 130.76 | |
| Redemption price | | | | EUR | | 130.76 | |
| Number of units in circulation | | | | units | | 604,778.454 | |

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2023

| Description | ISIN | Shares / % in 1,000 | Holdings 30/06/2023 | 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 | | 124.99 | |
| Subscription price | | | | EUR | | 124.99 | |
| Redemption price | | | | EUR | | 124.99 | |
| Number of units in circulation | | | | units | | 125,193.712 | |
| Maj Invest Funds - Maj Invest Global Value Equities I GBP | | | | | | | |
| Net Asset Value per unit | | | | GBP | | 119.67 | |
| Subscription price | | | | GBP | | 119.67 | |
| Redemption price | | | | GBP | | 119.67 | |
| Number of units in circulation | | | | units | | 1,204,402.015 | |
| Maj Invest Funds - Maj Invest Global Value Equities Y USD | | | | | | | |
| Net Asset Value per unit | | | | USD | | 109.76 | |
| Subscription price | | | | USD | | 109.76 | |
| Redemption price | | | | USD | | 109.76 | |
| Number of units in circulation | | | | units | | 1,957,026.737 | |
| Maj Invest Funds - Maj Invest Global Value Equities Y GBP | | | | | | | |
| Net Asset Value per unit | | | | GBP | | 121.06 | |
| Subscription price | | | | GBP | | 121.06 | |
| Redemption price | | | | GBP | | 121.06 | |
| Number of units in circulation | | | | units | | 967,870.768 | |
| Maj Invest Funds - Maj Invest Global Value Equities ID EUR | | | | | | | |
| Net Asset Value per unit | | | | EUR | | 97.54 | |
| Subscription price | | | | EUR | | 97.54 | |
| Redemption price | | | | EUR | | 97.54 | |
| Number of units in circulation | | | | units | | 2,614.000 | |

*) 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 |
|----------------|---|--|--|
| 31/12/2020 | Units 512,518.519 | USD 77,134,591.69 | USD 150.50 |
| 31/12/2021 | Units 513,492.755 | USD 92,683,896.81 | USD 180.50 |
| 31/12/2022 | Units 365,769.884 | USD 48,847,014.35 | USD 133.55 |
| 30/06/2023 | Units 320,487.375 | USD 49,507,278.66 | USD 154.47 |

Changes in the number of units outstanding

| | Units |
|---|--------------------|
| Number of units outstanding at the beginning of the year | 365,769.884 |
| Number of units issued | 12,132.263 |
| Number of units redeemed | -57,414.772 |
| Number of units outstanding at the end of the year | 320,487.375 |

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 |
|----------------|---|--|--|
| 31/12/2020 | Units 1,129,945.747 | USD 177,780,079.76 | USD 157.34 |
| 31/12/2021 | Units 983,590.614 | USD 187,244,103.21 | USD 190.37 |
| 31/12/2022 | Units 836,429.495 | USD 118,957,354.47 | USD 142.22 |
| 30/06/2023 | Units 340,095.487 | USD 56,211,235.06 | USD 165.28 |

Changes in the number of units outstanding

| | Units |
|---|--------------------|
| Number of units outstanding at the beginning of the year | 836,429.495 |
| Number of units issued | 0.000 |
| Number of units redeemed | -496,334.008 |
| Number of units outstanding at the end of the year | 340,095.487 |

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 |
|----------------|---|--|--|
| 31/12/2020 | Units 5,068.627 | EUR 554,992.72 | EUR 109.50 |
| 31/12/2021 | Units 8,623.252 | EUR 1,224,319.10 | EUR 141.98 |
| 31/12/2022 | Units 7,859.247 | EUR 862,063.15 | EUR 109.69 |
| 30/06/2023 | Units 10,255.532 | EUR 1,271,902.51 | EUR 124.02 |

Changes in the number of units outstanding

| | Units |
|---|-------------------|
| Number of units outstanding at the beginning of the year | 7,859.247 |
| Number of units issued | 5,095.539 |
| Number of units redeemed | -2,699.254 |
| Number of units outstanding at the end of the year | 10,255.532 |

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 |
|----------------|---|--|--|
| 31/12/2020 | Units 1,430,525.135 | EUR 157,877,371.94 | EUR 110.36 |
| 31/12/2021 | Units 2,011,647.421 | EUR 291,696,330.26 | EUR 145.00 |
| 31/12/2022 | Units 1,198,035.349 | EUR 137,813,623.96 | EUR 115.03 |
| 30/06/2023 | Units 604,778.454 | EUR 79,082,198.42 | EUR 130.76 |

Changes in the number of units outstanding

| | Units |
|---|--------------------|
| Number of units outstanding at the beginning of the year | 1,198,035.349 |
| Number of units issued | 49,732.274 |
| Number of units redeemed | -642,989.169 |
| Number of units outstanding at the end of the year | 604,778.454 |

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 | |
|----------------|---|-------------|--|---------------|--|--------|
| 31/12/2020 | Units | 152,477.324 | EUR | 16,184,340.36 | EUR | 106.14 |
| 31/12/2021 | Units | 140,364.273 | EUR | 19,530,627.27 | EUR | 139.14 |
| 31/12/2022 | Units | 127,056.712 | EUR | 13,990,100.09 | EUR | 110.11 |
| 30/06/2023 | Units | 125,193.712 | EUR | 15,648,206.74 | EUR | 124.99 |

Changes in the number of units outstanding

| | Units |
|---|--------------------|
| Number of units outstanding at the beginning of the year | 127,056.712 |
| Number of units issued | 4,732.000 |
| Number of units redeemed | -6,595.000 |
| Number of units outstanding at the end of the year | 125,193.712 |

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 |
|----------------|---|--|--|
| 31/12/2020 | Units 760,118.656 | GBP 80,695,376.63 | GBP 106.16 |
| 31/12/2021 | Units 777,195.458 | GBP 100,743,879.09 | GBP 129.62 |
| 31/12/2022 | Units 1,200,688.827 | GBP 130,624,879.46 | GBP 108.79 |
| 30/06/2023 | Units 1,204,402.015 | GBP 144,126,599.29 | GBP 119.67 |

Changes in the number of units outstanding

| | Units |
|---|----------------------|
| Number of units outstanding at the beginning of the year | 1,200,688.827 |
| Number of units issued | 3,723.812 |
| Number of units redeemed | -10.624 |
| Number of units outstanding at the end of the year | 1,204,402.015 |

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 |
|----------------|---|--|--|
| 31/12/2020 *) | Units 1,112,221.883 | USD 115,900,688.25 | USD 104.21 |
| 31/12/2021 | Units 1,418,098.508 | USD 178,987,457.36 | USD 126.22 |
| 31/12/2022 | Units 2,215,418.668 | USD 209,146,964.80 | USD 94.41 |
| 30/06/2023 | Units 1,957,026.737 | USD 214,804,291.56 | USD 109.76 |

*) Inception: 11/02/2020

Changes in the number of units outstanding

| | Units |
|---|----------------------|
| Number of units outstanding at the beginning of the year | 2,215,418.668 |
| Number of units issued | 5,962.756 |
| Number of units redeemed | -264,354.687 |
| Number of units outstanding at the end of the year | 1,957,026.737 |

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 | |
|----------------|---|---------------|--|-----------------|--|--------|
| 31/12/2020 *) | Units | 315,415.881 | GBP | 33,896,189.51 | GBP | 107.47 |
| 31/12/2021 | Units | 1,002,081.927 | GBP | 131,496,301.43 | GBP | 131.22 |
| 31/12/2022 | Units | 1,010,822.404 | GBP | 111,243,436.180 | GBP | 110.05 |
| 30/06/2023 | Units | 967,870.768 | GBP | 117,165,759.41 | GBP | 121.06 |

*) Inception: 04/06/2020

Changes in the number of units outstanding

| | Units |
|---|--------------------|
| Number of units outstanding at the beginning of the year | 1,010,822.404 |
| Number of units issued | 0.000 |
| Number of units redeemed | -42,951.636 |
| Number of units outstanding at the end of the year | 967,870.768 |

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities ID 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 | |
|----------------|---|------------|--|--------------|--|-------|
| 31.12.2022 *) | Units | 47,455.000 | EUR | 4,069,534.13 | EUR | 85.76 |
| 30/06/2023 | Units | 2,614.000 | EUR | 254,961.01 | EUR | 97.54 |

*) Inception: 15/02/2022

Changes in the number of units outstanding

| | Units |
|---|------------------|
| Number of units outstanding at the beginning of the year | 47,455.000 |
| Number of units issued | 17.000 |
| Number of units redeemed | -44,858.000 |
| Number of units outstanding at the end of the year | 2,614.000 |

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.

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.

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.

Maj Invest Funds

Notes to the Financial Statements

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.

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, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

| | |
|-----------|----------|
| USD - CAD | 1.3231 |
| USD - CHF | 0.8945 |
| USD - DKK | 6.8254 |
| USD - EUR | 0.9167 |
| USD - GBP | 0.7864 |
| USD - JPY | 144.5200 |

Transactions on investments in securities

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

Maj Invest Funds

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. 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, 2023 until June 30, 2023:

| Fund | Transaction costs in USD |
|---|--------------------------|
| Maj Invest Funds - Maj Invest Global Value Equities | 235,284.44 |

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.

Changes in portfolio composition

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

Maj Invest Funds

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 01, 2023 until June 30, 2023:

| Name | Market Risk Approach | Limit | Lowest Utilization | Highest Utilization | Average Utilization |
|--|----------------------|-------|--------------------|---------------------|---------------------|
| Maj Invest Fds. - M.I. Global Value Equities | Commitment | 100% | 0.00% | 0.00% | 0.00% |

Maj Invest Funds

Appendices

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2022)*:

| | |
|---------------------------------|----------------|
| Total of paid remuneration | 14.86 Mio. EUR |
| - thereof fixed fee | 12.85 Mio. EUR |
| - thereof variable fee | 2.01 Mio. EUR |
| Number of employees | 156 FTE |
| Amount of paid carried Interest | n/a |
| Total of paid fee to Risktaker | 2.05 Mio. EUR |
| - thereof Executive Managers | 1.67 Mio. EUR |
| - thereof other Risktaker | 0.38 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.

*Last available audited information

Remuneration Policy of the Portfolio Manager

The fees of the employees are specified as follows (as of December 31, 2022):

| | <u>Fixed</u> | <u>Variable</u> | <u>Total</u> |
|-----------------|--------------|-----------------|--------------|
| Directors | 2,069.00 | 0.00 | 2,069.00 |
| Executive board | 18,985.00 | 0.00 | 18,985.00 |
| Risktakers | 31,833.00 | 1,465.00 | 33,298.00 |
| Staff costs | 112,494.00 | 0.00 | 112,035.00 |

Figures are in 1000 DKK.

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)

In addition of integrating relevant sustainability risks as defined by the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 27 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") in the investment decision-making processes, this Investment Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics (sustainability criteria), in accordance with Article 8 of the Disclosure Regulation.

Information on how those characteristics are met and if an index has been designated as a reference benchmark, how this index is consistent with those characteristics, as well as information on the methodology for the assessment, measurement and monitoring of the underlying assets, was published as of March 10th, 2021 in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

In principle, annual reports summarize the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of March 10th, 2021 in accordance with the previous paragraph, the information disclosed in the annual report relates only to the period from the implementation date.

The Investment Fund's environmental and/or social characteristics were fulfilled in accordance with the disclosures in the pre-contractual information/ on the relevant website of Universal-Investment (Fund Finder). The sustainability criteria were taken into account in the investment decisions made by the Fund and the portfolio management was aligned accordingly. In accordance with the investment guidelines, investment standards reflecting the environmental and/or social criteria are included in the administration systems of Universal-Investment and are checked ex ante and ex post for compliance. In the standard procedure, the individual sustainability criteria of the Investment Fund are mapped in positive or negative lists that are being checked for compliance. Where contractually agreed, data points from MSCI are directly used for compliance checks.

The selection of assets is predominantly in line with the promoted environmental and/or social characteristics of the Investment Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The relevant disclosures on the extent to which environmental and/or social characteristics are met are subject to the development and implementation of corresponding regulatory technical standards in accordance with Article 11(4) of the Disclosure Regulation, in which the details on content and presentation are specified. These regulatory technical standards shall be applied accordingly from the date of application. Currently, the environmental and/or social characteristics promoted by the Investment Fund can be found in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).