

Maj Invest Funds

**Audited Annual Report
as at December 31, 2022**

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

Table of Contents

Organisation	3
Report of the Management Board of the Management Company	4
Report of the Portfolio Manager (unaudited) as at December 31, 2022	5
Fund Structure	6
Statement of net assets	7 - 10
Statement of Operations (including income equalisation)	11
Statement of Changes in Net Assets	12
Statistical Information	13 - 22
Notes to the Financial Statements	23 - 27
Audit report	28 - 30
Appendices (unaudited)	
Appendix 1 - Report on AIFMD	31 - 32
Appendix 2 - Report on 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	33
Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	33

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

Members of the Supervisory Board

Frank Eggloff
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

Chairman of the Management Board

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

Ludmila Careri (until February 28, 2022)
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

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

Bernhard Heinz (since September 30, 2022)
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 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.

The unit class Maj Invest Funds - Maj Invest Global Value Equities ID EUR was launched at February 15, 2022. The unit class Maj Invest Funds - Maj Invest Global Value Equities Z USD was closed at July 15, 2022.

Ludmila Careri left the Management Company on February 28, 2022. Bernhard Heinz was appointed to the Management Board of the Management Company on September 30, 2022.

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 December 31, 2022, 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	48,847,014.35	-26.01
Maj Invest Funds - Maj Invest Global Value Equities I USD	LU0976026111	118,957,354.47	-25.29
Maj Invest Funds - Maj Invest Global Value Equities Z USD (until July 15, 2022)	LU0976026202	10,731,991.87	-25.66
Maj Invest Funds - Maj Invest Global Value Equities A EUR	LU1321539493	862,063.15	-22.74
Maj Invest Funds - Maj Invest Global Value Equities I EUR	LU1321539576	137,813,623.96	-20.67
Maj Invest Funds - Maj Invest Global Value Equities C EUR	LU1650063990	13,990,100.09	-20.86
Maj Invest Funds - Maj Invest Global Value Equities I GBP	LU1321540079	130,624,879.46	-16.07
Maj Invest Funds - Maj Invest Global Value Equities Y USD	LU2107333457	209,146,964.80	-25.20
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	LU2107333531	111,243,436.18	-16.13
Maj Invest Funds - Maj Invest Global Value Equities ID EUR (since February 15, 2022)	LU2259197122	4,069,534.13	-14.24

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

Maj Invest Funds

Report of the Portfolio Manager (unaudited) as at December 31, 2022

MAJ INVEST FUNDS – Maj Invest Global Value Equities (“the Fund”)

During the financial year from 1 January 2022 to 31 December 2022 the portfolio generated a return of -25.3% (“1 USD” unit class in USD), which is lower than the return of the benchmark, which generated a return of -18,3% measured in USD.

The year 2022 was a tough year for global equities. The first three quarters of the year led to large losses for the equity markets and for the Fund while the fourth quarter delivered some relief with a positive return for the Fund of 10.8% (“1 USD ” unit class in USD).

There were a lot of reasons for the large losses for equity markets in 2022. Inflation returning to levels not seen in decades. War in Europe after Russia decided to invade Ukraine in February rattling global markets for energy and food putting further upward pressure on prices. The US Central bank and the ECB responded to these inflationary pressures by hiking interest rates, and this led to worries it could lead to a recession for the global economy. So, a lot of bad news led to sharply falling prices in the first half of the year and the S&P 500 index recorded the worst start to a year since 1970.

The second half of the year started off with rising stock prices in July and part of August as it seemed companies could weather rising rates and slower economic growth. But worries tight labor markets in the US in particular could lead to higher wages, higher inflation, and higher interest rates dented investor confidence. This led to sharply lower stock prices before the prices moved up again in the fourth quarter resulting in close to unchanged prices after a very volatile second half of the year.

The two best stocks in the Fund’s portfolio, measured by contribution to the return of the portfolio, during 2022 was Aflac Inc. and The Progressive Corp., both US insurance companies that are actually benefitting from rising interest rates. Aflac Inc. returned 25.5% and constituted 2.9% of the portfolio at the end of 2022, contributing 0.9 percentage points to the overall portfolio return. The Progressive Corp. returned 7.9% contributing 0.7 percentage points to the overall portfolio return and was not part of the portfolio at the end of the year. The stock was divested from the portfolio in July.

The worst stocks, measured by contribution to the return of the portfolio, during 2022 was Meta Platforms Inc. and Lam research Corp. Meta Platforms Inc. subtracted 4.5 percentage points from the overall portfolio return and constituted 4.3% of the portfolio by the end of the year. Lam research Corp. subtracted 2.1 percentage points from the overall portfolio return and were sold in October, primarily because of the company’s exposure to China.

Looking ahead, 2023

We expect there will be continued focus on inflation in 2023, which we believe will return to more tolerable levels in 2023. This could pave the way for positive returns for stocks in general in 2023 unless higher interest rates are becoming too much of a drag on the economy resulting in a recession.

However, we focus on constructing a portfolio of high-quality companies with high return on invested capital and pricing power in the markets they operate in, and we expect this portfolio to do relatively well in 2023 even if inflation stays high or the economy enters a recession.

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 statement of operations and statement of changes in net assets are simultaneously the consolidated above named statements of Maj Invest Funds.

Fund structure as at 31/12/2022

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	835,776,582.75	100.07
1. Equities	788,143,561.18	94.37
2. Other equity securities	38,801,985.12	4.65
3. Bank balances	8,316,151.85	1.00
4. Other Assets	514,884.60	0.06
II. Liabilities	-594,769.46	-0.07
III. Fund Assets	835,181,813.30	100.00

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		826,945,546.30	99.01
Exchange-traded securities				USD		826,945,546.30	99.01
Equities				USD		788,143,561.18	94.37
Barrick Gold Corp. Registered Shares o.N.	CA0679011084	shares	2,021,897	CAD	23.210	34,638,661.94	4.15
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	shares	1,026,318	EUR	26.840	29,394,736.89	3.52
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	shares	66,224	EUR	202.200	14,288,994.87	1.71
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	shares	123,765	EUR	51.240	6,767,247.92	0.81
Prosus N.V. Registered Shares EO -,05	NL0013654783	shares	141,544	EUR	64.450	9,734,631.27	1.17
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000	shares	120,624	JPY	13,540.000	12,379,663.42	1.48
Shimano Inc. Registered Shares o.N.	JP3358000002	shares	54,700	JPY	20,920.000	8,673,721.10	1.04
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	shares	825,100	JPY	5,644.000	35,297,995.14	4.23
Sony Group Corp. Registered Shares o.N.	JP3435000009	shares	512,400	JPY	10,035.000	38,974,714.69	4.67
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005	shares	54,023	JPY	38,880.000	15,920,672.21	1.91
Activision Blizzard Inc. Registered Shares DL-,000001	US00507V1098	shares	210,776	USD	76.550	16,134,902.80	1.93
AFLAC Inc. Registered Shares DL -,10	US0010551028	shares	331,741	USD	71.940	23,865,447.54	2.86
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	351,618	USD	88.230	31,023,256.14	3.71
American Express Co. Registered Shares DL -,20	US0258161092	shares	254,448	USD	147.750	37,594,692.00	4.50
CSX Corp. Registered Shares DL 1	US1264081035	shares	1,205,395	USD	30.980	37,343,137.10	4.47
eBay Inc. Registered Shares DL -,001	US2786421030	shares	897,342	USD	41.470	37,212,772.74	4.46
Gentex Corp. Registered Shares DL -,06	US3719011096	shares	720,593	USD	27.270	19,650,571.11	2.35
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	shares	101,805	USD	343.380	34,957,800.90	4.19
HP Inc. Registered Shares DL -,01	US40434L1052	shares	1,015,239	USD	26.870	27,279,471.93	3.27
Intel Corp. Registered Shares DL -,001	US4581401001	shares	801,375	USD	26.430	21,180,341.25	2.54
KLA Corp. Registered Shares DL 0,001	US4824801009	shares	67,181	USD	377.030	25,329,252.43	3.03
Lennar Corp. Reg. Shares Cl. A DL -,10	US5260571048	shares	214,137	USD	90.500	19,379,398.50	2.32
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	shares	195,155	USD	199.240	38,882,682.20	4.66
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	shares	298,884	USD	120.340	35,967,700.56	4.31
Micron Technology Inc. Registered Shares DL -,10	US5951121038	shares	474,760	USD	49.980	23,728,504.80	2.84
Packaging Corp. of America Registered Shares DL -,01	US6951561090	shares	251,733	USD	127.910	32,199,168.03	3.86
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	shares	40,194	USD	1,105.000	44,414,370.00	5.32
Service Corp. International Registered Shares DL 1	US8175651046	shares	189,914	USD	69.140	13,130,653.96	1.57
Teradyne Inc. Registered Shares DL -,125	US8807701029	shares	81,963	USD	87.350	7,159,468.05	0.86
Tractor Supply Co. Registered Shares DL -,008	US8923561067	shares	76,341	USD	224.970	17,174,434.77	2.06
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	shares	185,756	USD	207.070	38,464,494.92	4.61
Other equity securities				USD		38,801,985.12	4.65
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	shares	123,556	CHF	290.500	38,801,985.12	4.65
Total securities				USD		826,945,546.30	99.01

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		8,316,151.85	1.00
Bank balances				USD		8,316,151.85	1.00
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. USD-Balances			3,213,395.76	USD		3,213,395.76	0.38
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			104,408.82	CAD		77,066.23	0.01
			681,400.20	DKK		97,780.10	0.01
			1,785,648.00	JPY		13,534.81	0.00
Balances with Credit Suisse First Boston Zürich deposits callable prior to maturity			844,794.84	CHF		913,261.65	0.11
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			2,672,602.11	EUR		2,851,933.71	0.34
			154,625.22	GBP		186,020.94	0.02
			963,158.65	USD		963,158.65	0.12
Other Assets				USD		514,884.60	0.06
Dividend receivables			492,368.45	USD		492,368.45	0.06
Other claims			22,516.15	USD		22,516.15	0.00
Overdraft liabilities				USD		-24,328.89	0.00
Overdrafts with Brown Brothers Harriman (Luxembourg) S.C.A. Overdrafts in other EU/EEA currencies			-22,799.07	EUR		-24,328.89	0.00
Liabilities				USD		-570,440.57	-0.07
Management fee payable			-37,195.21	USD		-37,195.21	0.00
Depository Bank fee payable			-16,359.19	USD		-16,359.19	0.00
Portfolio Manager fee payable			-451,585.12	USD		-451,585.12	-0.05
Custody service expenses			-4,000.00	USD		-4,000.00	0.00
Audit fee payable			-26,677.50	USD		-26,677.50	0.00
Taxe d'Abonnement			-26,961.89	USD		-26,961.89	0.00
Other payables			-7,661.66	USD		-7,661.66	0.00
Total net assets				USD		835,181,813.30	100.00

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Maj Invest Funds - Maj Invest Global Value Equities A USD							
Net Asset Value per unit				USD		133.55	
Subscription price				USD		133.55	
Redemption price				USD		133.55	
Number of units in circulation				units		365,769.884	
Maj Invest Funds - Maj Invest Global Value Equities I USD							
Net Asset Value per unit				USD		142.22	
Subscription price				USD		142.22	
Redemption price				USD		142.22	
Number of units in circulation				units		836,429.495	
Maj Invest Funds - Maj Invest Global Value Equities A EUR							
Net Asset Value per unit				EUR		109.69	
Subscription price				EUR		109.69	
Redemption price				EUR		109.69	
Number of units in circulation				units		7,859.247	
Maj Invest Funds - Maj Invest Global Value Equities I EUR							
Net Asset Value per unit				EUR		115.03	
Subscription price				EUR		115.03	
Redemption price				EUR		115.03	
Number of units in circulation				units		1,198,035.349	
Maj Invest Funds - Maj Invest Global Value Equities C EUR							
Net Asset Value per unit				EUR		110.11	
Subscription price				EUR		110.11	
Redemption price				EUR		110.11	
Number of units in circulation				units		127,056.712	
Maj Invest Funds - Maj Invest Global Value Equities I GBP							
Net Asset Value per unit				GBP		108.79	
Subscription price				GBP		108.79	
Redemption price				GBP		108.79	
Number of units in circulation				units		1,200,688.827	

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Maj Invest Funds - Maj Invest Global Value Equities Y USD							
Net Asset Value per unit				USD		94.41	
Subscription price				USD		94.41	
Redemption price				USD		94.41	
Number of units in circulation				units		2,215,418.668	
Maj Invest Funds - Maj Invest Global Value Equities Y GBP							
Net Asset Value per unit				GBP		110.05	
Subscription price				GBP		110.05	
Redemption price				GBP		110.05	
Number of units in circulation				units		1,010,822.404	
Maj Invest Funds - Maj Invest Global Value Equities ID EUR							
Net Asset Value per unit				EUR		85.76	
Subscription price				EUR		85.76	
Redemption price				EUR		85.76	
Number of units in circulation				units		47,455.000	

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total
I. Income			
- Dividends	USD		16,624,178.43
- Interest on participation certificates	USD		1,221,538.42
- Interest on liquidity investments *)	USD		33,196.33
Total income	USD		17,878,913.18
II. Expenses			
- Interest on bank overdraft	USD		-598.32
- Management Company fee	USD		-456,235.15
- Portfolio Manager fee	USD		-5,755,969.67
- Depositary Bank fee	USD		-123,698.28
- Custody service expenses	USD		-98,044.50
- Auditing and publication expenses	USD		-25,472.93
- Subscription tax ("Taxe d'abonnement")	USD		-115,301.67
- Registrar and Transfer Agent fee	USD		-61,406.75
- Legal fee	USD		-2,489.58
- Foreign withholding taxes	USD		-4,523,953.11
- Equalisation of ordinary expenses	USD		375,623.01
- Other expenses	USD		-149,234.03
Total expenses	USD		-10,936,780.99
III. Ordinary net result	USD		6,942,132.20
IV. Realised profit/loss on			
1. Realised profit on	USD		65,241,134.61
- Securities	USD	65,129,807.47	
- Forward exchange transactions	USD	3,246.15	
- Foreign exchange transactions	USD	108,080.99	
2. Realised loss on	USD		-86,775,354.53
- Securities	USD	-86,600,598.59	
- Forward exchange transactions	USD	-362.62	
- Foreign exchange transactions	USD	-174,393.32	
Total realised profit/loss	USD		-21,534,219.91
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	-72,692,565.32	
- Net change in unrealised loss	USD	-211,877,071.09	
Total net change in unrealised profit/loss	USD		-284,569,636.40
VI. Result of operations for the year	USD		-299,161,724.12

*) The position 'interest on liquidity investments' includes negative interest of 13.664,56 USD.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Changes in Net Assets			2022
I. Net assets at the beginning of the year			USD 1,140,869,228.55
1. Distribution for the previous year			USD 0.00
2. Interim distributions			USD 0.00
3. Net cash flow			USD -5,861,888.00
a) Proceeds from units issued	USD	299,519,452.08	
b) Proceeds from units redeemed *)	USD	-305,381,340.08	
4. Income/expense equalisation			USD -663,803.13
5. Result of operations for the year			USD -299,161,724.12
II. Net assets at the end of the year			USD 835,181,813.30

*) The Position 'Proceeds from units redeemed' includes the net asset value of the liquidated unit class Maj Invest Funds - Maj Invest Global Value Equities (Z-USD) of 10.731.991,87 EUR per last NAV-Date 15/07/2022.

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

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

513,492.755
 56,840.772
 -204,563.643

Number of units outstanding at the end of the year

365,769.884

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

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

983,590.614
 263,084.501
 -410,245.620

Number of units outstanding at the end of the year

836,429.495

Maj Invest Funds - Maj Invest Global Value Equities

Maj Invest Funds - Maj Invest Global Value Equities Z 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	74,000.000	USD	11,892,180.45	USD	160.71
31/12/2021	Units	74,000.000	USD	14,437,449.93	USD	195.10
14.07.2022 *)	Units	74,000.000	USD	10,731,991.87	USD	145.03

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	74,000.000
Number of units issued	0.000
Number of units redeemed	-74,000.000
Number of units outstanding at the end of the period	0.000

*) The unit class Maj Invest Funds - Maj Invest Global Value Equities Z USD was closed at July 15, 2022.

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

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

8,623.252
 6,676.419
 -7,440.424

Number of units outstanding at the end of the year

7,859.247

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

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	2,011,647.421
Number of units issued	365,539.591
Number of units redeemed	-1,179,151.663
Number of units outstanding at the end of the year	1,198,035.349

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

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

140,364.273
 58,539.000
 -71,846.561

Number of units outstanding at the end of the year

127,056.712

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

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

777,195.458
 438,720.324
 -15,226.955

Number of units outstanding at the end of the year

1,200,688.827

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

*) Inception: 11/02/2020

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
1,418,098.508
963,151.497
-165,831.337

Number of units outstanding at the end of the year

2,215,418.668

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

*) Inception: 04/06/2020

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
1,002,081.927
72,326.155
-63,585.678

Number of units outstanding at the end of the year

1,010,822.404

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

*) Inception: 15/02/2022

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
0.000
63,888.000
-16,433.000
47,455.000

Number of units outstanding at the end of the year

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.

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 December 31, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CAD	1.3548
USD - CHF	0.9250
USD - DKK	6.9687
USD - EUR	0.9371
USD - GBP	0.8312
USD - JPY	131.9300

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 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, 2022 until December 31, 2022:

Fund	Transaction costs in USD
Maj Invest Funds - Maj Invest Global Value Equities	519,068.19

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.

Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2022 until December 31, 2022:

Fund	PTR in %
Maj Invest Funds - Maj Invest Global Value Equities	84.62

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

Ongoing Charges *)

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

Fund	Reporting period	Ongoing Charges in %
Maj Invest Funds - Maj Invest Global Value Equities A USD	January 1, 2022 until December 31, 2022	1.67
Maj Invest Funds - Maj Invest Global Value Equities I USD	January 1, 2022 until December 31, 2022	0.71
Maj Invest Funds - Maj Invest Global Value Equities Z USD (until July, 15 2022)	January 1, 2022 until July 15, 2022	0.39
Maj Invest Funds - Maj Invest Global Value Equities A EUR	January 1, 2022 until December 31, 2022	3.23
Maj Invest Funds - Maj Invest Global Value Equities I EUR	January 1, 2022 until December 31, 2022	0.70
Maj Invest Funds - Maj Invest Global Value Equities C EUR	January 1, 2022 until December 31, 2022	0.95
Maj Invest Funds - Maj Invest Global Value Equities I GBP	January 1, 2022 until December 31, 2022	0.60
Maj Invest Funds - Maj Invest Global Value Equities Y USD	January 1, 2022 until December 31, 2022	0.60
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	January 1, 2022 until December 31, 2022	0.60
Maj Invest Funds - Maj Invest Global Value Equities ID EUR (since February 15, 2022)	February 15, 2022 until December 31, 2022	0.71

*) In the event of a short financial period, the Ongoing Charges will be annualised.

Maj Invest Funds

Notes to the Financial Statements

Changes in portfolio composition

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



Audit report

To the Unitholders of
Maj Invest Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Maj Invest Funds (the “Fund”) as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets including the securities holdings as at 31 December 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;



- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Andreas Drossel

Maj Invest Funds

Appendices (unaudited)

Appendix 1 - Report on AIFMD (unaudited)

Risk Management Disclosures (unaudited)

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, 2022 until December 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Maj Invest Funds - Maj Invest Global Value Equities	Commitment	100%	0.00%	0.04%	0.00%

Maj Invest Funds

Appendices (unaudited)

Remuneration Policy of the Management Company (unaudited)

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 (unaudited)

The fees of the employees are specified as follows (as of December 31, 2021):

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Directors	1,900.00	0.00	1,900.00
Executive board	18,420.00	200.00	18,620.00
Risktakers	34,858.00	1,385.00	36,243.00
Staff costs	112,035.00	0.00	112,035.00

Figures are in 1000 DKK.

Maj Invest Funds

Appendices (unaudited)

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 (unaudited)

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 (unaudited)

Maj Invest Funds - Maj Invest Global Value Equities

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Maj Invest Funds - Maj Invest Global Value Equities

Legal entity identifier: (LEI-Code):

5299006XINKIRZM4WN76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective**: ___%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This (Sub)Fund promoted environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The Sub-Fund promotes environmental and social characteristics by quarterly screening (using the data from a service provider) the portfolio in regard to the UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption and the OECD Guidelines for Multinational Enterprises. Companies are excluded from the portfolio if the investigation (Screening) exposes violations of UN Global Impact where engagement has not been effective or exposure to controversial weapons.

Furthermore, the Sub-Fund does not invest in companies directly involved in production of tobacco, production/direct involvement in adult entertainment and operations/ownership of gambling establishments, e.g. casinos, online gambling each with a 10% revenue threshold.

In accordance with the UN Global Compact the Sub-Fund primarily promotes pollution prevention and control.

The (Sub)Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Produktion) > 1000,0 % Umsatzerlöse / Revenue
- Tobacco (Produktion, Downstream > 1000,0 % Umsatzerlöse / Revenue
- Gambling (Produktion, Downstream) > 1000,0 % Umsatzerlöse / Revenue
- Nuclear Weapons (Produktion, Downstream) > 0 % Umsatzerlöse / Revenue
- Unconventional Weapons (Produktion, Downstream > 0 % Umsatzerlöse / Revenue

The (Sub) fund applied norm-based screening in connection with UN Global Compact, OECD-Leitsätze, ILO (International Labour Organization) .

No

Engagement is also used as a sustainability indicator to measure the attainment of each of the environmental and social characteristics promoted by the Sub-Fund I. The Sub-Fund initiates engagement (using a service provider) with companies violating or is at risk of violating UN Global Compact. If the engagement process does not result in changed behaviour from the company, the company will as a result be included on Sustainalytics' disengage list and Maj Invest may consequently divest from the investment.

● **How did the sustainability indicators perform?**

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

Exposure to companies active in the fossil fuels sector 5.37%
(Measure: percentage of investments in companies active in the fossil fuel sector)

Violations of the UNGC Principles and the Organisation for Economic Co-operation and Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises 3.09%
(Measure: percentage of investments in companies that have been involved in violations of the UNGC Principles or the OECD Guidelines for Multinational Enterprises)

Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00%
(Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Maj Invest considers principal adverse impacts on sustainability factors in its investment advisory services and investment decisions. Global Value Equities will monitor selected principal adverse impact indicators, more specifically: Table 1: 10 and 14 (social); Table 2: 5 (environment); Table 3: 9 (social). Consideration of the selected PAI will be implemented via a quarterly portfolio screening, both norms-based and exclusionary. In addition, we drive an engagement process with portfolio companies via the external service provider Sustainalytics. The engagement process is initiated if a company is at risk of violating or has a confirmed violation of the UN Global Compact and the OECD Guidelines, incl. underlying guidelines and conventions.

Maj Invest has published a Principal adverse sustainability impact statement, a Sustainability Risk Policy, and a Responsible Investment Policy on its website.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments as at December 31, 2022	Sector	In % of the net asset value	Country
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	Information Technology	5.32	South Korea
Sony Group Corp. Registered Shares o.N.	Consumer Discretionary	4.67	Japan
Lowe's Companies Inc. Registered Shares DL -,50	Consumer Discretionary	4.66	USA
Roche Holding AG Inhaber-Genussscheine o.N.	Health Care	4.65	Switzerland
Union Pacific Corp. Registered Shares DL 2,50	Industrials	4.61	USA
American Express Co. Registered Shares DL -,20	Financials	4.50	USA
CSX Corp. Registered Shares DL 1	Industrials	4.47	USA
eBay Inc. Registered Shares DL -,001	Consumer Discretionary	4.46	USA
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication Services	4.31	USA
SoftBank Group Corp. Registered Shares o.N.	Communication Services	4.23	Japan
Goldman Sachs Group Inc., The Registered Shares DL -,01	Financials	4.19	USA
Barrick Gold Corp. Registered Shares o.N.	Materials	4.15	Canada
Packaging Corp. of America Registered Shares DL -,01	Materials	3.86	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	3.71	USA
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	Consumer Staples	3.52	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

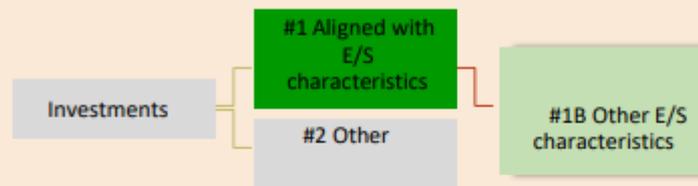
● **What was the asset allocation?**

The sub-fund was 99.01% invested in equities and other equity securities at the end of the financial year on 31.12.2022. The remainder was accounted for by the fund's liquid assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

● **In which economic sectors were the investments made?**

Investments in equities were mainly made in Consumer Discretionary (25.09%), Information Technology (19.76%), Communication Services (14.18%), Financials (11.54%), Industrials (10.79%), Materials (8.00%), Health Care (4.65%) and Consumer Staples (3.52%) sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

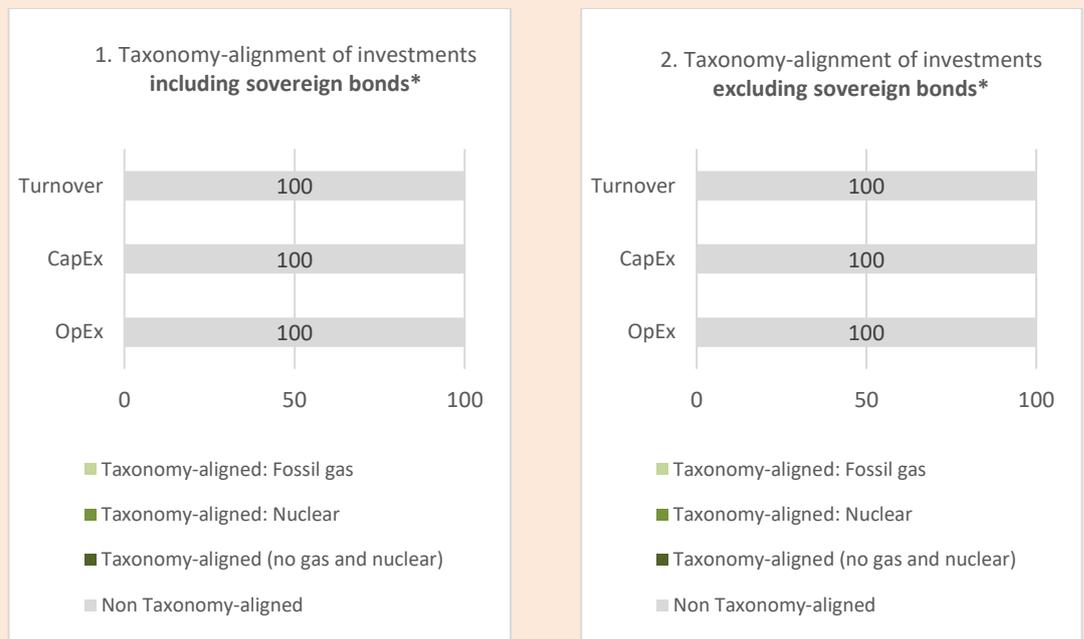
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

For "Not sustainable investment" that are not part of the (Sub) Fund's sustainability strategy, there are no binding criteria to consider minimum environmental and/or social safeguards. This is also due to the nature of the assets, where at the time of the preparation of the (Sub) Fund's reporting there are no legal requirements or standard market procedures on how to consider minimum environmental and/or social safeguards for such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fulfillment of the environmental and/or social characteristics of the (sub-)fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out before the acquisition of the assets by the portfolio management and after acquisition by further, corresponding, daily checks by the investment controlling of the management company/the AIFM as well as continuously by the portfolio manager.

The engagement policy of the Management Company/the AIFM (in the following "KVG") was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)funds and to fulfil the associated responsibility, the KVG exercised the shareholder and creditor rights from the equity portfolios held in the managed (Sub)funds in the interests of the investors. For the KVG, the decision criterion for exercising or not exercising voting rights was the interests of the investors and the integrity of the market as well as the benefit for the investment fund in question and its investors.

The KVG based its domestic voting behaviour on the BVI's "Analysis Guidelines for Shareholders' Meetings", which are considered ESG-compliant and which, as an industry standard, form the basis for responsible dealings with investors, capital and rights.

For votes abroad, the KVG used the respective country-specific guidelines from Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance (ESG) Initiatives" were applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensured that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the KVG and are therefore generally applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The KVG publishes the principles of its participation policy as well as an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to attain the sustainable investment objective as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub)fund.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.