

Maj Invest Funds

Audited Annual Report as at December 31, 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

Heiko Laubheimer (from September 28, 2023)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairwoman/Chairman of the Management Board

Dr. Sofia Harrschar (until September 30, 2023)
Countryhead & Head of Management Board of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Etienne Rougier (from October 1, 2023 until January 31, 2024)
Countryhead & Head of Management Board of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

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

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

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

Depository 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.

Michael Reinhard resigned from the Supervisory Board of the Management Company as of May 25, 2023. As of May 25, 2023 Frank Eggloff is Chairman of the Supervisory Board of the Management company. As of September 28, 2023, Heiko Laubheimer is a Member of the Supervisory Board of the Management Company.

Dr. Sofia Harrschar resigned from the Management Board of the Management Company as of September 30, 2023. As of October 1, 2023, Etienne Rougier is Chairman of the Management Board of the Management Company.

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.

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, 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	50,817,954.95	24.33
Maj Invest Funds - Maj Invest Global Value Equities I USD	LU0976026111	37,546,621.96	25.52
Maj Invest Funds - Maj Invest Global Value Equities A EUR	LU1321539493	1,321,774.80	19.66
Maj Invest Funds - Maj Invest Global Value Equities I EUR	LU1321539576	75,509,329.68	21.27
Maj Invest Funds - Maj Invest Global Value Equities C EUR	LU1650063990	12,255,158.25	20.95
Maj Invest Funds - Maj Invest Global Value Equities I GBP	LU1321540079	152,190,782.34	18.56
Maj Invest Funds - Maj Invest Global Value Equities Y USD	LU2107333457	215,656,155.66	25.63
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	LU2107333531	110,496,509.63	18.57
Maj Invest Funds - Maj Invest Global Value Equities ID EUR (until December 1, 2023)	LU2259197122	4,539.76	15.08

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

Report of the Portfolio Manager (unaudited) as at December 31, 2023

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

During the financial year from 1 January 2023 to 31 December 2023 the Fund generated a return of 25.5% (“I” unit class in USD), which is slightly higher than the return of the benchmark, which generated a return of 23.8% measured in USD.

The year 2023 was in general a very pleasant year for investors in global equities. The first half of 2023 resulted in a return for the Fund of 16.2% (“I” unit class in USD) followed by a setback in the third quarter and in October. However, November and December delivered significant gains so the return in the second half of the year turned out to be a positive return of 8.0% (“I” unit class in USD).

The backdrop of the developments in the equity markets in 2023 was very much a story of inflation and geopolitical uncertainty.

At the beginning of 2023, inflation kept accelerating, and the US Federal Reserve led by chair Jerome Powell continued its series of interest rate increases in the US. However, inflation numbers began to fall in several countries, and especially in the US in the second quarter. This led to expectations that the US Federal Reserve would pause the interest rate increases leading to optimism in the equity markets.

The equity markets in Q3 2023 was characterized by continued volatility and uncertainty, as investors grappled with rising interest rates, high inflation, and the ongoing war in Ukraine. One of the key drivers of the equity markets in Q3 was the US Federal Reserve's aggressive tightening cycle. To combat inflation, the US Federal Reserve raised interest rates to 5.5 percent, which was the highest level for more than 20 years. This led to a sharp rise in bond yields and lower equity prices. Another major factor weighing on the market in Q3 was the ongoing war in Ukraine. The conflict continued to disrupt parts of the global supply chains and caused energy prices to rise. This led to higher costs for businesses and consumers and raised concerns about a potential recession.

However, in Q4 the tightening of monetary policies seemed to have worked and it appeared inflation was under control. The October 7th terror attack by Hamas on Israel is seen as being contained to a local Israel-Hamas centered skirmish and has so far not had any major impact on equity markets so the last two months of the year recorded high returns.

The two best stocks in the Fund's portfolio, measured by contribution to the return of the portfolio, during 2023 was Meta Platforms Inc. (the company that owns Facebook) and Alphabet Inc. (parent company of Google). Meta Platforms Inc. returned 194% contributing 6.2 percentage points to the overall portfolio return and constituted 5.0% of the portfolio at the end of 2023. In 2022 Meta Platforms Inc. was the worst performer in the portfolio, but the performance in 2023 more than outweighed the dreadful performance of 2022. Alphabet Inc. returned 58% contributing 1.7 percentage points to the overall portfolio return and constituted 4.0% of the portfolio at the end of 2023.

The worst stocks, measured by contribution to the return of the portfolio, during 2023 was Kering SA and Roche Holding AG. In a year with very positive equity markets even the worst companies in the portfolio did not subtract much. Kering SA subtracted 0.7 percentage points from the overall portfolio return and constituted 2.1% of the portfolio by the end of the year. Roche Holding AG subtracted 0.4 percentage points from the overall portfolio return and constituted 4.3% of the portfolio by the end of the year.

Outlook

Maj Invest expects the equity markets will continue to be highly volatile in 2024 as the markets still need to digest higher interest rates. Although inflation seems to be under control for the moment adverse developments in the Middle East could easily disrupt this picture.

At the beginning of 2024 the Fund is invested in a portfolio of companies with a focus on high return on invested capital and relatively low P/E ratios as well as high unitholder yields. Maj Invest believe such a portfolio will perform well in an inflationary environment.

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 31/12/2023

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	737,801,250.40	100.06
1. Equities	698,187,860.33	94.69
2. Other equity securities	31,633,420.13	4.29
3. Bank balances	7,428,784.48	1.01
4. Other Assets	551,185.46	0.07
II. Liabilities	-468,298.29	-0.06
III. Fund Assets	737,332,952.11	100.00

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		729,821,280.46	98.98
Exchange-traded securities				USD		729,821,280.46	98.98
Equities				USD		698,187,860.33	94.69
Barrick Gold Corp. Registered Shares o.N.	CA0679011084	Shares	1,417,421	CAD	23.940	25,737,579.58	3.49
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Shares	719,486	EUR	26.015	20,673,399.55	2.80
Kering S.A. Actions Port. EO 4	FR0000121485	Shares	35,117	EUR	399.000	15,475,903.87	2.10
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	29,848	EUR	733.600	24,184,676.30	3.28
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Shares	82,688	EUR	195.250	17,831,966.94	2.42
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000	Shares	101,224	JPY	16,350.000	11,741,008.89	1.59
Shimano Inc. Registered Shares o.N.	JP3358000002	Shares	38,200	JPY	21,835.000	5,917,260.98	0.80
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Shares	751,400	JPY	6,293.000	33,545,408.68	4.55
Sony Group Corp. Registered Shares o.N.	JP3435000009	Shares	203,500	JPY	13,410.000	19,359,643.52	2.63
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005	Shares	90,569	JPY	25,255.000	16,226,733.75	2.20
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	510,206	KRW	78,500.000	31,102,873.02	4.22
AFLAC Inc. Registered Shares DL -,10	US0010551028	Shares	232,562	USD	82.500	19,186,365.00	2.60
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	213,075	USD	139.690	29,764,446.75	4.04
American Express Co. Registered Shares DL -,20	US0258161092	Shares	180,085	USD	187.340	33,737,123.90	4.58
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	Shares	37,923	USD	356.660	13,525,617.18	1.83
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	126,910	USD	299.450	38,003,199.50	5.15
CSX Corp. Registered Shares DL 1	US1264081035	Shares	1,064,233	USD	34.670	36,896,958.11	5.00
eBay Inc. Registered Shares DL -,001	US2786421030	Shares	448,779	USD	43.620	19,575,739.98	2.65
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	Shares	99,665	USD	385.770	38,447,767.05	5.21
HP Inc. Registered Shares DL -,01	US40434L1052	Shares	1,034,047	USD	30.090	31,114,474.23	4.22
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	70,071	USD	156.740	10,982,928.54	1.49
KLA Corp. Registered Shares DL 0,001	US4824801009	Shares	47,096	USD	581.300	27,376,904.80	3.71
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	Shares	144,636	USD	222.550	32,188,741.80	4.37
Meta Platforms Inc. Reg. Shares Cl. A DL-,000006	US30303M1027	Shares	103,084	USD	353.960	36,487,612.64	4.95
Micron Technology Inc. Registered Shares DL -,10	US5951121038	Shares	283,137	USD	85.340	24,162,911.58	3.28
Packaging Corp. of America Registered Shares DL -,01	US6951561090	Shares	180,780	USD	162.910	29,450,869.80	3.99
Service Corp. International Registered Shares DL 1	US8175651046	Shares	133,135	USD	68.450	9,113,090.75	1.24
Teradyne Inc. Registered Shares DL -,125	US8807701029	Shares	57,458	USD	108.520	6,235,342.16	0.85
Tractor Supply Co. Registered Shares DL -,008	US8923561067	Shares	53,520	USD	215.030	11,508,405.60	1.56
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	Shares	116,574	USD	245.620	28,632,905.88	3.88
Other equity securities				USD		31,633,420.13	4.29
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	108,869	CHF	244.500	31,633,420.13	4.29
Total securities				USD		729,821,280.46	98.98

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		7,428,784.48	1.01
Bank balances				USD		7,428,784.48	1.01
Balances with Brown Brothers Harriman & Co. New York deposits callable prior to maturity			6,378.29	CAD		4,837.81	0.00
Balances with BNP Paribas S.A. Paris deposits callable prior to maturity			23,260.82	CHF		27,643.18	0.00
			566,349.58	DKK		83,914.62	0.01
			63,180,624.00	JPY		448,216.74	0.06
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in Fundcurrency			31,467.53	USD		31,467.53	0.00
Balances in non-EU/EEA currencies			710,572,715.00	KRW		551,815.40	0.07
Balances with HSBC Continental Europe S.A. - Paris deposits callable prior to maturity			1,682,105.19	EUR		1,857,885.18	0.25
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			101,880.85	GBP		129,894.26	0.02
			4,293,109.75	USD		4,293,109.75	0.58
Other Assets				USD		551,185.46	0.07
Dividend receivables			528,059.93	USD		528,059.93	0.07
Other claims			23,125.53	USD		23,125.53	0.00
Overdraft liabilities				USD		-2,430.20	0.00
Overdrafts with Brown Brothers Harriman (Luxembourg) S.C.A. Overdrafts in other EU/EEA currencies			-2,200.27	EUR		-2,430.20	0.00

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-465,868.09	-0.06
Management fee payable			-33,704.03	USD		-33,704.03	0.00
Depository Bank fee payable			-19,443.62	USD		-19,443.62	0.00
Custody service expenses			-5,933.33	USD		-5,933.33	0.00
Audit fee payable			-28,308.94	USD		-28,308.94	0.00
Taxe d'Abonnement			-23,430.93	USD		-23,430.93	0.00
Portfolio Manager fee payable			-344,429.23	USD		-344,429.23	-0.05
Other payables			-10,618.01	USD		-10,618.01	0.00
Total net assets				USD		737,332,952.11	100.00
Maj Invest Funds - Maj Invest Global Value Equities A USD							
Net Asset Value per unit				USD		166.04	
Subscription price				USD		166.04	
Redemption price				USD		166.04	
Number of units in circulation				units		306,052.844	
Maj Invest Funds - Maj Invest Global Value Equities I USD							
Net Asset Value per unit				USD		178.51	
Subscription price				USD		178.51	
Redemption price				USD		178.51	
Number of units in circulation				units		210,337.565	
Maj Invest Funds - Maj Invest Global Value Equities A EUR							
Net Asset Value per unit				EUR		131.26	
Subscription price				EUR		131.26	
Redemption price				EUR		131.26	
Number of units in circulation				units		10,069.898	
Maj Invest Funds - Maj Invest Global Value Equities I EUR							
Net Asset Value per unit				EUR		139.50	
Subscription price				EUR		139.50	
Redemption price				EUR		139.50	
Number of units in circulation				units		541,299.836	

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	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		133.18	
Subscription price				EUR		133.18	
Redemption price				EUR		133.18	
Number of units in circulation				units		92,020.712	
Maj Invest Funds - Maj Invest Global Value Equities I GBP							
Net Asset Value per unit				GBP		128.98	
Subscription price				GBP		128.98	
Redemption price				GBP		128.98	
Number of units in circulation				units		1,179,996.437	
Maj Invest Funds - Maj Invest Global Value Equities Y USD							
Net Asset Value per unit				USD		118.61	
Subscription price				USD		118.61	
Redemption price				USD		118.61	
Number of units in circulation				units		1,818,129.869	
Maj Invest Funds - Maj Invest Global Value Equities Y GBP							
Net Asset Value per unit				GBP		130.49	
Subscription price				GBP		130.49	
Redemption price				GBP		130.49	
Number of units in circulation				units		846,778.317	

*) 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 01.01.2023 to 31.12.2023

			Total
I. Income			
- Dividends	USD		11,999,077.45
- Interest on participation certificates	USD		1,021,373.64
- Interest on liquidity investments *)	USD		227,346.34
- Other income	USD		142.62
Total income	USD		13,247,940.05
II. Expenses			
- Interest on bank overdraft	USD		-963.53
- Management Company fee	USD		-433,819.02
- Portfolio Manager fee	USD		-4,585,036.65
- Depositary Bank fee	USD		-86,564.14
- Custody service expenses	USD		-89,047.87
- Auditing and publication expenses	USD		-42,977.40
- Subscription tax ("Taxe d'abonnement")	USD		-94,365.99
- Registrar and Transfer Agent fee	USD		-48,888.51
- Legal fee	USD		-7,283.31
- Foreign withholding taxes	USD		-3,484,602.62
- Equalisation of ordinary expenses	USD		759,064.96
- Other expenses	USD		-89,687.28
Total expenses	USD		-8,204,171.36
III. Ordinary net result	USD		5,043,768.69
IV. Realised profit/loss on			
1. Realised profit on			
- Securities	USD	25,589,922.85	USD 25,697,450.70
- Forward exchange transactions	USD	211.16	
- Foreign exchange transactions	USD	107,316.69	
2. Realised loss on			
- Securities	USD	-35,927,912.83	USD -36,093,588.67
- Forward exchange transactions	USD	-1.22	
- Foreign exchange transactions	USD	-165,674.62	
Total realised profit/loss	USD		-10,396,137.97
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	104,232,275.77	
- Net change in unrealised loss	USD	83,106,429.69	
Total net change in unrealised profit/loss	USD		187,338,705.46
VI. Result of operations for the period	USD		181,986,336.18

*) The position 'interest on liquidity investments' includes negative interest of 530,98 USD.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Changes in Net Assets

2023

I. Net assets at the beginning of the period			USD	835,181,813.30
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-276,097,001.80
a) Proceeds from shares issued	USD	23,947,342.84		
b) Proceeds from shares redeemed	USD	-300,044,344.64		
4. Income/expense equalisation			USD	-3,738,195.57
5. Result of operations for the period			USD	181,986,336.18
II. Net assets at the end of the period			USD	737,332,952.11

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
31/12/2021	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
31/12/2023	Units 306,052.844	USD 50,817,954.95	USD 166.04

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

365,769.884
 17,538.624
 -77,255.664

Number of units outstanding at the end of the year

306,052.844

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
31/12/2021	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
31/12/2023	Units 210,337.565	USD 37,546,621.96	USD 178.51

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	1,935.000
Number of units redeemed	-628,026.930
Number of units outstanding at the end of the year	210,337.565

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	
31/12/2021	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
31/12/2023	Units	10,069.898	EUR	1,321,774.80	EUR	131.26

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	7,674.230
Number of units redeemed	-5,463.579
Number of units outstanding at the end of the year	10,069.898

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	
31/12/2021	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
31/12/2023	Units	541,299.836	EUR	75,509,329.68	EUR	139.50

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
 1,198,035.349
 63,815.083
 -720,550.596

Number of units outstanding at the end of the year

541,299.836

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	
31/12/2021	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
31/12/2023	Units	92,020.712	EUR	12,255,158.25	EUR	133.18

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	25,303.000
Number of units redeemed	-60,339.000
Number of units outstanding at the end of the year	92,020.712

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
31/12/2021	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
31/12/2023	Units 1,179,996.437	GBP 152,190,782.34	GBP 128.98

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	3,884.235
Number of units redeemed	-24,576.625
Number of units outstanding at the end of the year	1,179,996.437

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	
31/12/2021	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
31/12/2023	Units	1,818,129.869	USD	215,656,155.66	USD	118.61

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	64,562.140
Number of units redeemed	-461,850.939
Number of units outstanding at the end of the year	1,818,129.869

Maj Invest Funds - Maj Invest Global Value Equities

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

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
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
31/12/2023	Units	846,778.317	GBP	110,496,509.63	GBP	130.49

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	-164,044.087
Number of units outstanding at the end of the year	846,778.317

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
30/11/2023	Units 46.000	EUR 4,539.76	EUR 98.69

*) 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	-47,472.000
Number of units outstanding at the end of the year	0.000

Notes to the Financial Statements

General

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

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

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

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

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

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

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

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

Significant Accounting Policies

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

Computation of the net asset value

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

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

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

Maj Invest Funds

Notes to the Financial Statements

Significant Accounting Policies (continued)

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

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

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

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

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

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

If applicable, the Adjusted Factor is specifically described for each unit class of each sub-fund in Annex – "Overview of 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, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CAD	1.3184
USD - CHF	0.8415
USD - DKK	6.7491
USD - EUR	0.9054
USD - GBP	0.7843
USD - JPY	140.9600
USD - KRW	1,287.7000

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 December 31, 2023:

Fund	Transaction costs in USD
Maj Invest Funds - Maj Invest Global Value Equities	415,637.09

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, 2023 until December 31, 2023:

Fund	PTR in %
Maj Invest Funds - Maj Invest Global Value Equities	44.02

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, 2023 until December 31, 2023	1.68
Maj Invest Funds - Maj Invest Global Value Equities I USD	January 1, 2023 until December 31, 2023	0.72
Maj Invest Funds - Maj Invest Global Value Equities A EUR	January 1, 2023 until December 31, 2023	2.08
Maj Invest Funds - Maj Invest Global Value Equities I EUR	January 1, 2023 until December 31, 2023	0.71
Maj Invest Funds - Maj Invest Global Value Equities C EUR	January 1, 2023 until December 31, 2023	0.98
Maj Invest Funds - Maj Invest Global Value Equities I GBP	January 1, 2023 until December 31, 2023	0.61
Maj Invest Funds - Maj Invest Global Value Equities Y USD	January 1, 2023 until December 31, 2023	0.61
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	January 1, 2023 until December 31, 2023	0.59
Maj Invest Funds - Maj Invest Global Value Equities ID EUR (until December 1, 2023)	January 1, 2023 until December 1, 2023	0.61

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

Maj Invest Funds

Notes to the Financial Statements

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

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

Changes in portfolio composition

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

Subsequent Events

Etienne Rougier resigned from the Management Board of the Management Company as of January 31, 2024.



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 2023, 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 2023;
- 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, 30 April 2024

Lena Serafin

Maj Invest Funds

Appendices (unaudited)

Appendix 1 - General Information (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 1, 2023 until December 31, 2023:

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

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, 2023):

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

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

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

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

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

Remuneration Policy of the Portfolio Manager (unaudited)

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

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

Figures are in 1000 DKK.

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)

The principal adverse impacts on sustainability factors ("PAI") are considered in the investment process at entity level. A consideration of PAI at the level of the Sub-Fund is binding and is carried out.

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

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

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 (Production) > 10,0 % Revenue
- Tobacco (Production, Downstream > 10,0 % Revenue
- Gambling (Production, Downstream) > 10,0 % Revenue
- Nuclear Weapons (Production, Downstream) > 0 % Revenue
- Unconventional Weapons (Production, Downstream > 0 % Revenue

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

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 12.90%
 (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 3.57%
 (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?**

Sustainability indicator for adverse impacts	Measure	Impacts 2023	Impacts 2022
Exposure to companies active in the fossil fuels sector	Share of investments in companies active in the fossil fuel sector	12.90%	5.37%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.57%	3.09%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%

● **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.

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.

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.

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 greatest proportion of investments made in the reference period (top investments) takes into account the 15 largest investments in each quarter. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI static data deliveries.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 12/31/2023

Largest investments	Sector	% Assets	Country
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	Communication Services	5.28	USA
Cigna Group, The Registered Shares DL 1	Health Care	4.93	USA
Goldman Sachs Group Inc., The Registered Shares DL -,01	Financials	4.80	USA
CSX Corp. Registered Shares DL 1	Industrials	4.54	USA
American Express Co. Registered Shares DL -,20	Financials	4.41	USA
Low e's Companies Inc. Registered Shares DL -,50	Consumer Discretionary	4.38	USA
Roche Holding AG Inhaber-Genussschein o.N.	Health Care	4.25	Switzerland
HP Inc. Registered Shares DL -,01	Information Technology	4.17	USA
Packaging Corp. of America Registered Shares DL -,01	Materials	4.12	USA
Union Pacific Corp. Registered Shares DL 2,50	Industrials	4.00	USA
SoftBank Group Corp. Registered Shares o.N.	Communication Services	3.64	Japan
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	Information Technology	3.38	South Korea
eBay Inc. Registered Shares DL -,001	Consumer Discretionary	3.18	USA
Alphabet Inc. Reg. Shs Cl. A DL-,001	Communication Services	3.00	USA
Ahold Delhaize N.V., Koninkl. Aandelen aan toonder EO -,01	Consumer Staples	2.69	Netherlands



What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

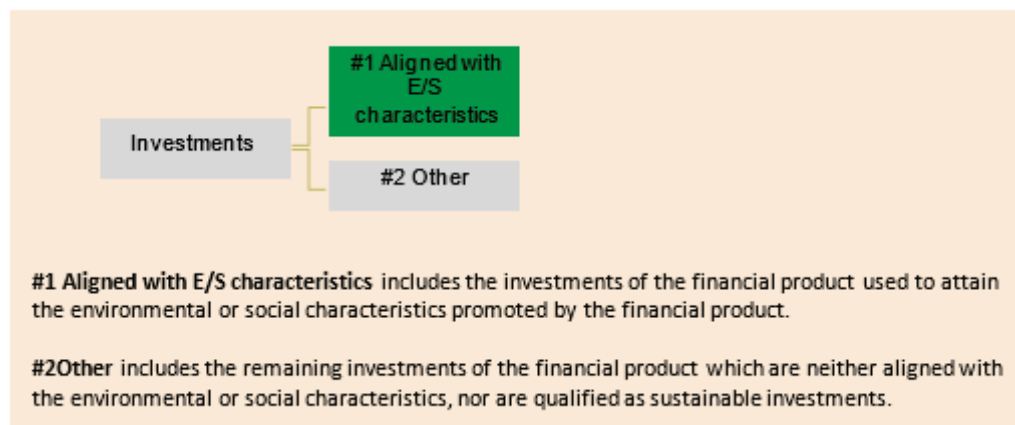
The fund's sustainability strategy is monitored by MSCI data points for the fund.

At the end of the financial year on 31.12.2023 this fund was 100.00% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the securities assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At the end of the financial year on December 31, 2023, the fund was invested to 98.98% in in equities. The other were cash, cash equivalents and derivatives (1.02%).



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

The largest investments were mainly made in the following sectors:

- Consumer Discretionary (18,82%)
- Information Technology (18,66%),
- Financials (14,37%)
- Industrials (11,42%),
- Health Care (11,05%)
- Materials (7,56%)



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 Taxonomy¹?**

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

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.

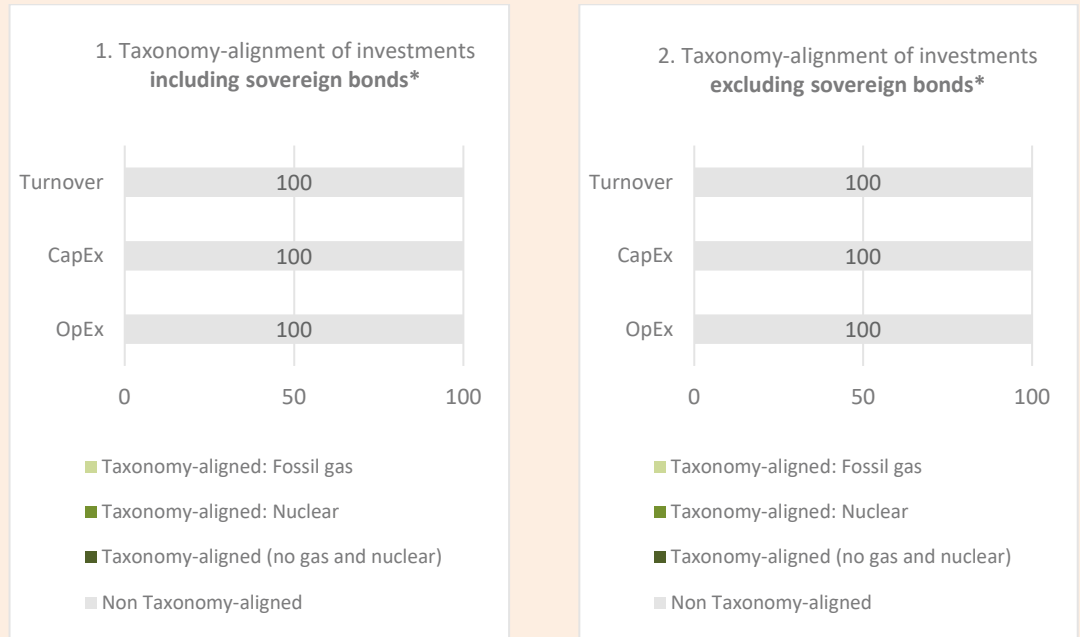
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ 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.

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?**

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

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

Not applicable.

 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?

Cash is for liquidity management and hedging instruments are to manage currency exposure of the Sub-Fund.

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.