

Maj Invest Funds

Audited Annual Report as at December 31, 2024

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

R.C.S. Luxembourg K21

Management Company and Administrative Agent:



Maj Invest Funds

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, 2024	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 - 20
Notes to the Financial Statements	21 - 25
Audit report	26 - 28
Appendices (unaudited)	
Appendix 1 - General Information (unaudited)	29 - 30
Appendix 2 - Report on Regulation (EU) 2015/2365 (unaudited)	31
Appendix 3 - Report on Regulation (EU) 2019/2088 (unaudited)	31

Maj Invest Funds

Organisation

Management Company and Central administrator

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Frank Eggloff (until June 9, 2024)
Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Johannes Elsner (from June 12, 2024 until December 13, 2024)
Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (since December 18, 2024)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer

Helko Laubhelmer (until June 5, 2024)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH D - 60486 Frankfurt am Main

Katja Müller (since June 11, 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (from October 15, 2024 until December 17, 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Etienne Rougier (until January 31, 2024)

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 (until February 28, 2025)
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Gerrit van Vliet (since October 15, 2024)
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Jérémy Albrecht (since April 3, 2025)
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.

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

As at December 31, 2024, the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Unit class	ISIN	Total Net asset value of the unit class In currency	Performance of the unit price in %
Maj Invest Funds - Maj Invest Global Value Equities A USD	LU0976026038	3,185,709.56 USD	13.68
Maj Invest Funds - Maj Invest Global Value Equities I USD	LU0976026111	13,445,045.58 USD	14.96
Maj Invest Funds - Maj Invest Global Value Equities A EUR	LU1321539493	1,826,270.82 EUR	21.23
Maj Invest Funds - Maj Invest Global Value Equities I EUR	LU1321539576	75,260,064.12 EUR	22.39
Maj Invest Funds - Maj Invest Global Value Equities C EUR	LU1650063990	11,688,285.97 EUR	22.13
Maj Invest Funds - Maj Invest Global Value Equities I GBP	LU1321540079	173,449,542.21 GBP	17.32
Maj Invest Funds - Maj Invest Global Value Equities Y USD	LU2107333457	248,573,958.80 USD	15.15
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	LU2107333531	50,296,961.04 GBP	17.33

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

Gravenmacher, March 2025

The Management Board of the Management Company

Maj Invest Funds

Report of the Portfolio Manager (unaudited) as at December 31, 2024

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

During the financial year from 1 January 2024 to 31 December 2024 the Fund generated a return of 14.96% (“I” unit class in USD). In the same period the return of the benchmark MSCI World Index generated a return of 18.7% measured in USD.

The year 2024 was in general a very pleasant year for investors in global equities, continuing the trend from 2023. The first half of 2024 delivered an excellent return for the Fund of 12.95% (“I” unit class in USD) followed by a second half delivering a more modest return of 1.78% (“I” unit class in USD).

The equity market trends in 2024 were largely shaped by inflation concerns and geopolitical uncertainty, with an added influence from the U.S. presidential election campaign.

Q1 2024: Markets started with cautious optimism due to stabilized interest rates, despite global geopolitical tensions. The U.S. dollar remained resilient, while tech stocks faced correction after previous rallies.

Q2 2024: U.S. equities showed resilience, driven by tech and communication services amid strong consumer spending. However, inflation persisted, causing the Fed to signal fewer rate cuts. Japan and AI-related stocks gained prominence.

Q3 2024: Markets benefited from the Fed's rate cuts and strong corporate earnings, with small- and mid-cap stocks outperforming. However, geopolitical tensions, notably the Israeli-Hamas conflict, increased demand for safehaven assets like gold.

Q4 2024: The U.S. election drove market optimism with an “America-first” policy outlook. The S&P 500 reached new highs, although gains were concentrated in large-cap stocks. Geopolitical risks in the Middle East and Asia continued to influence markets.

The two best stocks in the Fund's portfolio, measured by contribution to the return of the portfolio, during 2024 was Meta Platforms Inc. (just as in 2023) and American Express Company.

Meta's stock performance was influenced by strong earnings, strategic cost-cutting, AI investments, and a favorable market for tech stocks. American Express's strong performance was due to strong earnings growth, increased cardholder spending, and an expanded customer base, especially among younger consumers.

The worst stocks, measured by contribution to the return of the portfolio, during 2024 was Samsung Electronics Co. Ltd. and Elevance Health Inc.

Samsung's stock was pressured by struggles in R&D pertaining to design and production of memory chips. Despite the announced \$7.2 billion buyback program at a historically low P/B level, and management's confidence in the company catch-up, the shares have yet to recover. Elevance Health's stock fell due to rising Medicaid costs, a drop in membership, and earnings falling below expectations. The company lowered its full-year forecast, and multiple analyst downgrades further pressured the stock.

Outlook

Maj Invest is cautious about the stock market in 2025 after two years of strong gains, citing elevated interest rates, inflationary pressures, geopolitical risks, and the risk of a trade war.

Maj Invest continues its efforts to identify high-quality companies with strong fundamentals and attractive valuations, expecting this approach to outperform the market over the long term.

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 combined above named statement of Maj Invest Funds.

Fund structure as at 31/12/2024

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	637,843,248.89	100.08
1. Equities	616,728,001.43	96.77
2. Other equity securities	16,843,334.40	2.64
3. Bank balances	3,796,769.32	0.60
4. Other Assets	475,143.74	0.07
II. Liabilities	-539,746.84	-0.08
III. Fund Assets	637,303,502.05	100.00

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / Shares	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund- assets *1
Portfolio holdings				USD		633,571,335.83	99.41
Exchange-traded securities				USD		633,571,335.83	99.41
Equities				USD		616,728,001.43	96.77
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Shares	731,972	EUR	31.250	23,741,054.34	3.73
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	39,899	EUR	629.300	26,060,050.60	4.09
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Shares	62,141	EUR	322.000	20,767,758.34	3.26
Lasertec Corp. Registered Shares o.N.	JP3979200007	Shares	44,100	JPY	15,185.000	4,260,456.74	0.67
Shimano Inc. Registered Shares o.N.	JP3358000002	Shares	88,000	JPY	21,390.000	11,975,571.03	1.88
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Shares	535,300	JPY	9,185.000	31,280,895.55	4.91
Sony Group Corp. Registered Shares o.N.	JP3435000009	Shares	764,900	JPY	3,369.000	16,394,887.69	2.57
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	719,306	KRW	53,200.000	26,000,190.04	4.08
AFLAC Inc. Registered Shares DL -,10	US0010551028	Shares	80,663	USD	102.970	8,305,869.11	1.30
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	189,408	USD	191.240	36,222,385.92	5.68
American Express Co. Registered Shares DL -,20	US0258161092	Shares	71,772	USD	297.330	21,339,968.76	3.35
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	Shares	53,075	USD	530.540	28,158,410.50	4.42
AutoZone Inc. Registered Shares DL -,01	US0533321024	Shares	8,363	USD	3,185.710	26,642,092.73	4.18
Berkshire Hathaway Inc. Reg. Shares B New DL -,00333	US0846707026	Shares	65,029	USD	452.160	29,403,512.64	4.61
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	72,390	USD	275.140	19,917,384.60	3.13
CSX Corp. Registered Shares DL 1	US1264081035	Shares	709,062	USD	32.150	22,796,343.30	3.58
Elevance Health Inc. Registered Shares DL -,01	US0367521038	Shares	69,581	USD	368.800	25,661,472.80	4.03
Fiserv Inc. Registered Shares DL -,01	US3377381088	Shares	94,318	USD	206.270	19,454,973.86	3.05
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	Shares	24,723	USD	573.550	14,179,876.65	2.22
HP Inc. Registered Shares DL -,01	US40434L1052	Shares	760,222	USD	32.630	24,806,043.86	3.89
Johnson & Johnson Registered Shares DL 1	US4781601046	Shares	108,879	USD	143.340	15,606,715.86	2.45
Kroger Co., The Registered Shares DL 1	US5010441013	Shares	332,250	USD	61.230	20,343,667.50	3.19
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	Shares	108,694	USD	246.730	26,818,070.62	4.21
Meta Platforms Inc. Reg. Shares Cl. A DL-,000006	US30303M1027	Shares	32,281	USD	591.240	19,085,818.44	2.99
Newmont Corp. Registered Shares DL 1,60	US6516391066	Shares	470,686	USD	37.000	17,415,382.00	2.73
Packaging Corp. of America Registered Shares DL -,01	US6951561090	Shares	44,326	USD	224.960	9,971,576.96	1.56
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	175,918	USD	154.580	27,193,404.44	4.27
Service Corp. International Registered Shares DL 1	US8175651046	Shares	100,050	USD	79.820	7,985,991.00	1.25
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	Shares	87,605	USD	227.790	19,955,542.95	3.13
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	Shares	119,555	USD	125.320	14,982,632.60	2.35
Other equity securities				USD		16,843,334.40	2.64
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	59,762	CHF	255.500	16,843,334.40	2.64
Total securities				USD		633,571,335.83	99.41

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / Shares	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund- assets *
Bank balances, non-securitised money market instruments and money market funds				USD		3,796,769.32	0.60
Bank balances				USD		3,796,769.32	0.60
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			357,154,271.00	KRW		242,664.95	0.04
Call money							
Barclays Bank PLC (GD) London (V)			126,576.95	GBP		158,377.60	0.02
Brown Brothers Harriman & Co. (GD) New York (V)			6,608.18	CAD		4,593.86	0.00
Brown Brothers Harriman & Co. (GD) New York (V)			19,325,475.00	JPY		122,951.25	0.02
DNB Nor Bank (G) Oslo			123,574.16	EUR		128,257.62	0.02
Skandinaviska Enskilda Banken AB (G) Stockholm (V)			3,017,358.85	USD		3,017,358.85	0.47
Societe Generale SA (GD), Paris (V)			37,975.60	CHF		41,890.61	0.01
Societe Generale SA (GD), Paris (V)			579,715.91	DKK		80,674.58	0.01
Other Assets				USD		475,143.74	0.07
Dividend receivables			451,993.06	USD		451,993.06	0.07
Other claims			23,150.68	USD		23,150.68	0.00
Loan liabilities				USD		-53,538.22	-0.01
USD - W_KREDITE							
Brown Brothers Harriman (Luxembourg) S.C.A.			-46,381.46	USD		-46,381.46	-0.01
Loans in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-6,895.42	EUR		-7,156.76	0.00

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / Shares	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-486,208.62	-0.08
Management fee payable			-37,380.03	USD		-37,380.03	-0.01
Depository Bank fee payable			-31,672.67	USD		-31,672.67	0.00
Custody service expenses			-10,000.00	USD		-10,000.00	0.00
Audit fee payable			-60,665.27	USD		-60,665.27	-0.01
Taxe d'Abonnement			-16,569.66	USD		-16,569.66	0.00
Portfolio Manager fee payable			-286,142.25	USD		-286,142.25	-0.04
Other payables			-43,778.75	USD		-43,778.75	-0.01
Total net assets				USD		637,303,502.05	100.00
Maj Invest Fds.- M.I. Global Value Equities A USD							
Net Asset Value per unit				USD		188.76	
Subscription price				USD		188.76	
Redemption price				USD		188.76	
Number of shares in circulation				Shares		16,877.001	
Maj Invest Fds. - M.I. Global Value Equities I USD							
Net Asset Value per unit				USD		205.21	
Subscription price				USD		205.21	
Redemption price				USD		205.21	
Number of shares in circulation				Shares		65,519.681	
Maj Invest Fds. - M.I. Global Value Equities A EUR							
Net Asset Value per unit				EUR		159.13	
Subscription price				EUR		159.13	
Redemption price				EUR		159.13	
Number of shares in circulation				Shares		11,476.615	
Maj Invest Fds. - M.I. Global Value Equities I EUR							
Net Asset Value per unit				EUR		170.74	
Subscription price				EUR		170.74	
Redemption price				EUR		170.74	
Number of shares in circulation				Shares		440,793.182	

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / Shares	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund- assets *
Maj Invest Fds. - M.I. Global Value Equities C EUR							
Net Asset Value per unit				EUR		162.65	
Subscription price				EUR		162.65	
Redemption price				EUR		162.65	
Number of shares in circulation				Shares		71,861.484	
Maj Invest Fds. - M.I. Global Value Equities I GBP							
Net Asset Value per unit				GBP		151.32	
Subscription price				GBP		151.32	
Redemption price				GBP		151.32	
Number of shares in circulation				Shares		1,146,245.713	
Maj Invest Funds-M.I. Global Value Equities Y USD							
Net Asset Value per unit				USD		136.58	
Subscription price				USD		136.58	
Redemption price				USD		136.58	
Number of shares in circulation				Shares		1,820,035.445	
Maj Invest Funds-M.I. Global Value Equities Y GBP							
Net Asset Value per unit				GBP		153.10	
Subscription price				GBP		153.10	
Redemption price				GBP		153.10	
Number of shares in circulation				Shares		328,529.612	

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

			Total
I. Income			
- Dividends (netto)		USD	7,014,190.11
- Interest on participation certificates		USD	873,363.53
- Interest on liquidity investments *)		USD	226,735.73
Total income		USD	8,114,289.37
II. Expenses			
- Interest on bank overdraft		USD	-1,950.15
- Management Company fee		USD	-464,250.21
- Portfolio Manager fee		USD	-4,083,835.89
- Depository Bank fee		USD	-82,469.26
- Custody service expenses		USD	-79,833.55
- Auditing and publication expenses		USD	-77,697.23
- Subscription tax ("Taxe d'abonnement")		USD	-83,329.26
- Registrar and Transfer Agent fee		USD	-42,962.87
- Equalisation of ordinary expenses		USD	969,671.87
- Other expenses		USD	-93,017.84
Total expenses		USD	-4,039,674.38
III. Ordinary net result		USD	4,074,614.98
IV. Realised profit/loss on			
1. Realised profit on		USD	127,549,213.23
- Securities	USD	127,398,099.66	
- Forward exchange transactions	USD	19.01	
- Foreign exchange transactions	USD	151,094.57	
2. Realised loss on		USD	-28,300,018.99
- Securities	USD	-27,982,717.85	
- Forward exchange transactions	USD	-1.00	
- Foreign exchange transactions	USD	-317,300.14	
Total realised profit/loss		USD	99,249,194.24
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	14,181,385.92	
- Net change in unrealised loss	USD	-27,803,672.47	
Total net change in unrealised profit/loss		USD	-13,622,286.54
VI. Result of operations for the period		USD	89,701,522.68

*) The position 'interest on liquidity investments' includes negative interest of 496,01 USD.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Changes in Net Assets

				2024	
I. Net assets at the beginning of the period				USD	737,332,952.11
1.	Distribution for the previous year			USD	0.00
2.	Interim distributions			USD	0.00
3.	Net cash flow			USD	-206,885,262.56
	a) Proceeds from units issued	USD	17,464,544.67		
	b) Proceeds from units redeemed	USD	-224,349,807.23		
4.	Income/expense equalisation			USD	17,154,289.82
5.	Result of operations for the period			USD	89,701,522.68
II. Net assets at the end of the period				USD	637,303,502.05

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	
31/12/2022	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
31/12/2024	Units	16,877.001	USD	3,185,709.56	USD	188.76

Changes in the number of units outstanding

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

Units

306,052.844
 4,505,312
 -293,681.155

Number of units outstanding at the end of the period

16,877.001

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	
31/12/2022	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
31/12/2024	Units	65,519.681	USD	13,445,045.58	USD	205.21

Changes in the number of units outstanding

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

Units

210,337.565
 0.000
 -144,817.884

Number of units outstanding at the end of the period

65,519.681

Maj Invest Funds - Maj Invest Global Value Equities

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

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
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
31/12/2024	Units	11,476.615	EUR	1,826,270.82	EUR	159.13

Changes in the number of units outstanding

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

Units

10,069.898
 6,171.014
 -4,764.297

Number of units outstanding at the end of the period

11,476.615

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	
31/12/2022	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
31/12/2024	Units	440,793.182	EUR	75,260,064.12	EUR	170.74

Changes in the number of units outstanding

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

Units

541,299.836
 19,844.996
 -120,351.650

Number of units outstanding at the end of the period

440,793.182

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	
31/12/2022	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
31/12/2024	Units	71,861.484	EUR	11,688,285.97	EUR	162.65

Changes in the number of units outstanding

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

Units

92,020.712
 26,190.358
 -46,349.586

Number of units outstanding at the end of the period

71,861.484

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	
31/12/2022	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
31/12/2024	Units	1,146,245.713	GBP	173,449,542.21	GBP	151.32

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	1,179,996.437
Number of units issued	16,954.273
Number of units redeemed	-50,704.997
Number of units outstanding at the end of the period	1,146,245.713

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	
31/12/2022	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
31/12/2024	Units	1,820,035.445	USD	248,573,958.80	USD	136.58

Changes in the number of units outstanding

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

Units

1,818,129.869
 38,482.047
 -36,576.471

Number of units outstanding at the end of the period

1,820,035.445

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	
31/12/2022	Units	1,010,822.404	GBP	111,243,436.18	GBP	110.05
31/12/2023	Units	846,778.317	GBP	110,496,509.63	GBP	130.49
31/12/2024	Units	328,529.612	GBP	50,296,961.04	GBP	153.10

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	846,778.317
Number of units issued	0.000
Number of units redeemed	-518,248.705
Number of units outstanding at the end of the period	328,529.612

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 registered office of the fund is Grevenmacher in the Grand Duchy of Luxembourg.

The Fund offers investors one or more sub-funds within one and the same investment fund (umbrella structure). At the end of December 2024 only one Sub-Fund was active.

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.

Maj Invest Funds consists only one Sub-Fund Maj Invest Funds - Maj Invest Global Value equities which the financial statements are the same as a statements of the fund.

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 and under the assumption of Going Concern with the company.

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 (continued)

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, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CAD	1.4385
USD - CHF	0.9065
USD - DKK	7.1859
USD - EUR	0.9635
USD - GBP	0.7992
USD - JPY	157.1800
USD - KRW	1471.8000

Maj Invest Funds

Notes to the Financial Statements (continued)

Transactions on investments in securities

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

Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

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, Y USD, Y GBP) and up to 1.50% p.a. (A USD, A EUR, I 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.

At December 31, 2024 formation expenses were fully amortized.

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 (continued)

Transaction Costs

For reporting period from January 1, 2024 until December 31, 2024:

Fund	Transaction costs in USD
Maj Invest Funds - Maj Invest Global Value Equities	434,621.79

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, 2024 until December 31, 2024:

Fund	PTR in %
Maj Invest Funds - Maj Invest Global Value Equities	91.88%

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, 2024 until December 31, 2024	1.69
Maj Invest Funds - Maj Invest Global Value Equities I USD	January 1, 2024 until December 31, 2024	0.77
Maj Invest Funds - Maj Invest Global Value Equities A EUR	January 1, 2024 until December 31, 2024	1.70
Maj Invest Funds - Maj Invest Global Value Equities I EUR	January 1, 2024 until December 31, 2024	0.74
Maj Invest Funds - Maj Invest Global Value Equities C EUR	January 1, 2024 until December 31, 2024	0.95
Maj Invest Funds - Maj Invest Global Value Equities I GBP	January 1, 2024 until December 31, 2024	0.63
Maj Invest Funds - Maj Invest Global Value Equities Y USD	January 1, 2024 until December 31, 2024	0.62
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	January 1, 2024 until December 31, 2024	0.51

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

Maj Invest Funds

Notes to the Financial Statements (continued)

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

There were no events after the balance sheet date in the reporting period.



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 2024, 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 portfolio holdings as at 31 December 2024;
- 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.

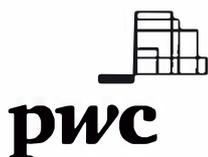
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

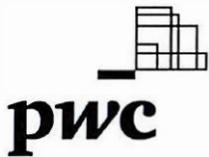
In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers 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 2025

A handwritten signature in blue ink, appearing to read 'Lena Serafin', is written over a light blue horizontal line.

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, 2024 until December 31, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Maj Invest Funds - Maj Invest Global Value Equities	Commitment	100%	0.00%	0.96%	0.01%

Maj Invest Funds

Appendices (unaudited) (continued)

Appendix 1 - General Information (unaudited) (continued)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2024):

Total of paid remuneration	18.49 Mio. EUR
- thereof fixed fee	16.41 Mio. EUR
- thereof variable fee	2.08 Mio. EUR
Number of employees	163
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.68 Mio. EUR
- thereof fixed fee	3.07 Mio. EUR
- thereof variable fee	0.61 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/de/Unternehmen/Compliance/Luxemburg>) 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, 2024):

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Directors	1,589.00	0.00	1,589.00
Executive board	11,332.00	0.00	11,332.00
Risktakers	18,303.00	620.00	18,923.00
Staff costs	79,921.00	0.00	79,921.00

Figures are in 1000 DKK.

Maj Invest Funds

Appendices (unaudited) (continued)

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

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

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

Appendix 3

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 __% 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.**



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

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

This Emerging Markets Value Fund promotes social and environmental characteristics by considering ethical standards and guidelines for Human Rights, Labour practices, Environmental awareness and Business Practices.

These characteristics are focused on ensuring ethical practices in emerging markets, and ensuring responsible growth.

In accordance with the UN Global Compact and exclusions the Fund primarily contributes pollution prevention and control.

The 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 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.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'

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 18.18%
(Metric: percentage of investments in companies active in the fossil fuel sector)

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

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00%
(Metric: Proportion of investments in companies involved in the production or sale of controversial weapons)
- Breakdown of energy consumption by type of non-renewable energy sources
Oil N/A
Gas 1.40%
Carbon N/A
(Metric: share of energy from non-renewable sources used by the companies in which investments are made, broken down by individual non-renewable energy sources)
- Lack of human rights policy 5.64%
(Metric: Proportion of investments in companies without a human rights policy)

...and compared to previous periods?

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2023.

Description of principal adverse sustainability impacts Indicators applicable to investments in investee companies			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Climate and other environment-related indicators			
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.18%	12.90%
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
10. Violations of the UNGC principles and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises	0.00%	3.57%
14. Involvement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Proportion of investments in companies involved in the production or sale of controversial weapons	0.00%	0.00%

Additional climate indicators and other environmental indicators			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators for investments in companies in which investments are made			
Energy efficiency	5. Breakdown of energy consumption by type of non-renewable energy sources (share of energy from non-renewable sources used by the companies in which investments are made, broken down by individual non-renewable energy sources)		
	Oil	n.a.	n.a.
	Gas	1.40%	0.38%
	Carbon	n.a.	n.a.
Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery			
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023
Indicators for investments in companies in which investments are made			
Human rights	9. Lack of human rights policy (proportion of investments in companies without a human rights policy)	5.64%	0.65%

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.

The fund is not currently committed to making sustainable investments.

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.

The fund is not currently committed to making sustainable investments.

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 largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. 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 master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 – 31/12/2024

Largest Investment	Sector	% Assets	Country
Alphabet Inc. Reg. Shs Cl. A DL-.001	Telecommunication Services	5,08	United States
SoftBank Group Corp. Registered Shares o.N.	Telecommunication Services	4,98	Japan
American Express Co. Registered Shares DL -.20	Financials	4,44	United States
Low e's Companies Inc. Registered Shares DL -.50	Consumer Discretionary	4,23	United States
CSX Corp. Registered Shares DL 1	Industrials	4,07	United States
HP Inc. Registered Shares DL -.01	Information Technology	3,93	United States
Cigna Group, The Registered Shares DL 1	Health Care	3,81	United States
AutoZone Inc. Registered Shares DL -.01	Consumer Discretionary	3,69	United States
Kroger Co., The Registered Shares DL 1	Consumer Staples	3,68	United States
LVMH Moët Hennessy L. Vuitton SE Actions Port. (C.R.) EO 0,3	Consumer Discretionary	3,67	France
Berkshire Hathaway Inc. Reg.Shares B New DL -.00333	Financials	3,62	United States
Meta Platforms Inc. Reg.Shares Cl A DL-.000006	Telecommunication Services	3,58	United States
Goldman Sachs Group Inc., The Registered Shares DL -.01	Financials	3,51	United States
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO-.01	Consumer Staples	3,40	Netherlands
Union Pacific Corp. Registered Shares DL 2,50	Industrials	3,25	United States



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 setting a minimum limit in sustainability-related investments.

At the end of the financial year on 31.12.2024, 99.41% of the Fund's investments were sustainability-related in relation to the investments according to the Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund invested 96.77% in equities at the end of the fiscal year on December 31, 2024 (98.98% at the end of fiscal year on December 31, 2023). The other investments were cash and cash equivalents 3.23% (1.02% at the end of fiscal year on December 31, 2023).



In which economic sectors were the investments made?

The largest investments were mainly made in the following sectors:

- Financials (19.07%),
- Consumer Discretionary (18.29%),
- Communication Services (13.67%),
- Information Technology (12.98%),
- Industrials (12.39%),
- Health Care (12.32%)
- Consumer Staples (6.96%)
- Materials (4.32%).

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council¹⁷ was 18.18%.

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.



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?

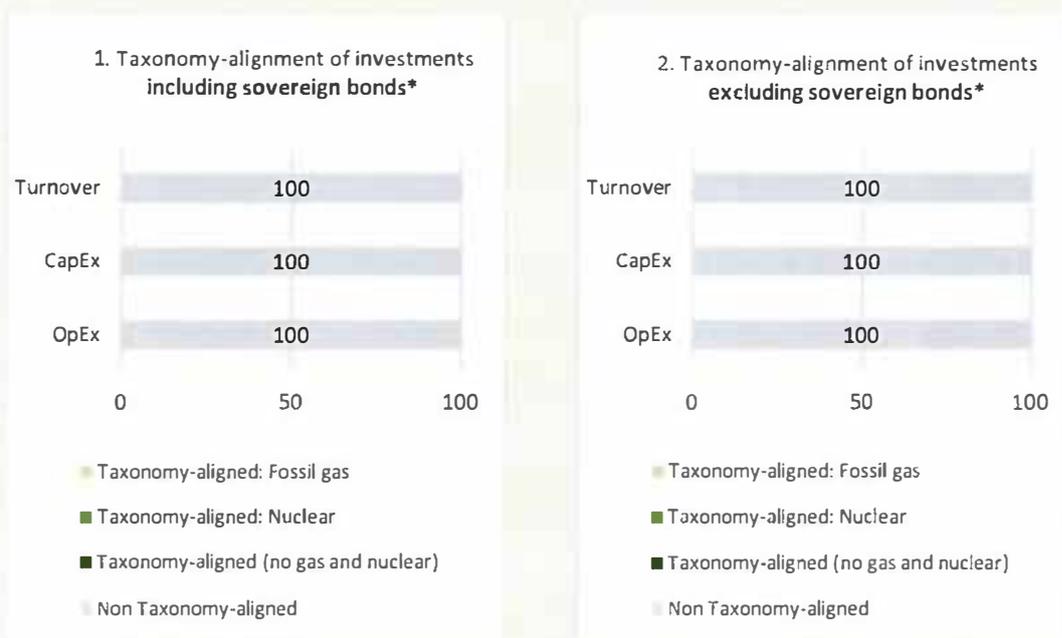
- Yes:
- In fossil gas In nuclear energy
- No

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.



This graph represents 100% of the total investments.

* 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?

The fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The fund is not currently committed to making sustainable investments.



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

“Other investments” included bank balances for liquidity management.

For other investments that do not fall under the Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying reference index from the Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to the sustainability strategy, as well as currency holdings that do not match the Fund currency or that are not denominated in EUR, USD, GBP, CHF, JPY, AUD, NZD, CAD, NOK or SEK may not be included as a significant component in the Fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not subject to an explicit review of minimum environmental and/or social safeguards.



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

The attainment 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 by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company 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 Management Company shall exercise the investor and creditor rights from the investments held in the managed (Sub)Funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the Management Company shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company shall base its domestic voting on voting guidelines (“Voting Guidelines”). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the Management Company shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines “Environmental, Social & Governance (“ESG”) Initiatives” are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures 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 Management Company and are therefore in principle applied to all (Sub)Funds, unless it is necessary to deviate from these voting guidelines for individual (Sub)Funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The Management Company shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics 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.

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

- ***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.