

Maj Invest Funds

**Annual report, including audited financial statements
as of December 31, 2025**

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

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

Members of the Supervisory Board

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

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

Hilton Hess (since October 20, 2025)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management board of the Management Company

Chairman of the Management Board

Jérémy Albrecht (ab 3. April 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

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

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

Bernhard Heinz (until February 28, 2025)
Managing Director of
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Gerrit van Vliet
Managing Director of
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
154 - 160 Fleet Street, London, United Kingdom, EC4A 2DQ

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 Luxembourg

Maj Invest Funds

Report of the Management Company

Dear Unitholders,

We hereby present to you the annual report, including audited financial statements of Maj Invest Funds with his sub-funds Maj Invest Global Value Equities and Emerging Markets Value.

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 sub-funds 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.

The sub-fund Maj Invest - Emerging Markets Value has been launched as of July 2, 2025.

As at December 31, 2025 the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Sub-fund/Unit class	ISIN	Net sset value of the unit class in currency	Performance of the unit price in %
Maj Invest Funds - Maj Invest Global Value Equities A USD	LU0976026038	3,793,305.5 USD	29.14
Maj Invest Funds - Maj Invest Global Value Equities I USD	LU0976026111	7,357,525.79 USD	30.90
Maj Invest Funds - Maj Invest Global Value Equities A EUR	LU1321539493	2,116,211.98 EUR	13.44
Maj Invest Funds - Maj Invest Global Value Equities I EUR	LU1321539576	67,801,078.01 EUR	15.77
Maj Invest Funds - Maj Invest Global Value Equities C EUR	LU1650063990	8,701,642.99 EUR	15.32
Maj Invest Funds - Maj Invest Global Value Equities I GBP	LU1321540079	213,325,212.56 GBP	21.94
Maj Invest Funds - Maj Invest Global Value Equities Y USD	LU2107333457	248,787,146.23 USD	31.34
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	LU2107333531	46,368,960.71 GBP	21.94
Maj Invest Funds - Emerging Markets Value Z EUR (since July 2, 2025)	LU2583215376	5,148,746.66 EUR	14.80

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

Maj Invest Funds

Report of the Portfolio Manager

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

During the financial year from 1 January 2025 to 31 December 2025 the Fund generated a return of 30.90% (“I” unit class in USD). In the same period the return of the benchmark was 21.1% measured in USD.

Overall, 2025 was a very rewarding year for investors in global equities, marking the third consecutive year of double-digit returns for the benchmark measured in USD.

The year was shaped by rising geopolitical tension and a sharp increase in U.S. policy unpredictability, yet markets stayed surprisingly resilient. The year started with a renewed Trump presidency driving aggressive tariff actions and heightened uncertainty around alliances, inflation, and global growth.

In the second quarter, trade conflict escalated sharply with sweeping U.S. tariffs and repeated reversals, causing major volatility spikes before markets recovered as temporary truces were announced. Concerns about U.S. fiscal credibility and weakening confidence in institutions became a more explicit market theme.

In the second half of the year, monetary policy clearly turned toward easing, but under visible political pressure and amid growing doubts about the reliability of U.S. institutions and economic data. Risk assets performed well into year-end, while stronger gold signaled continued hedging against “credibility risk” despite the risk-on tone.

The two best stocks in the Fund’s portfolio, measured by contribution to the return of the portfolio, during 2025 were Samsung Electronics and SoftBank Group Corp.

We believe Samsung Electronics plays a strategically important role in the semiconductor value chain and has benefited from increased investor attention to memory as a key bottleneck in AI infrastructure.

SoftBank Group Corp. began the year as a drag on performance but improved from April onwards and contributed strongly until we chose to exit the position in October. We made this decision as the share price rose above our estimated discounted NAV, driven by renewed enthusiasm for its AI exposure.

HP Inc. was the weakest contributor to portfolio returns in 2025. The stock struggled as the market remained cautious about the outlook for PC demand and margin resilience in a competitive hardware environment.

Outlook

Looking into 2026, we are monitoring three themes shaping the opportunity set and risk distribution. First, geopolitical instability remains elevated, with the war in Ukraine ongoing and a more assertive U.S. posture adding uncertainty around alliances, trade, and capital flows. Second, distrust in fiat currencies is increasingly visible in market pricing, reflected in demand for precious metals and sensitivity to fiscal credibility. Third, market concentration risk remains prominent, as the continued growth of passive investment vehicles can amplify concentration and distort price signals.

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 – Emerging Markets Value (“the Fund”)

The Fund was launched on 2 July 2025 and from this date to the end of the year at December 31, 2025 it returned 14.80% (“Z” unit class in EUR).

Emerging market equities delivered a constructive second half of 2025, supported by a gradually more favorable global backdrop and easing financial conditions. Sentiment improved despite recurring cross-currents such as shifting U.S. trade policy, mixed Chinese data and pockets of geopolitical risk. Returns were positive overall, though performance remained highly differentiated across countries, sectors and individual stocks.

The period began with renewed attention on U.S. tariffs (“liberation day 2.0”). While the new tariff regime did not deviate materially from expectations at the aggregate level, India was an exception, facing higher-than-expected tariffs that created additional uncertainty around the outlook for trade negotiations and energy-related policies.

China remained a major driver of regional performance and market narratives. Policymakers continued to influence sentiment through supply-side initiatives and targeted stimulus, including measures aimed at suppressing excess competition in heavy industries and a renewed emphasis on large-scale infrastructure investment. Nevertheless, China’s late-year macro data remained uneven, with ongoing weakness in retail sales and investment partly offset by strong exports, particularly towards Europe.

Emerging Asia was an important contributor through the period. Taiwan continued to benefit from supportive momentum in AI-linked demand, while South Korea experienced phases of volatility driven by domestic policy uncertainty, including proposed tax changes. At the same time, reforms related to corporate governance and shareholder rights remained structurally positive, reinforced later by investor-friendly measures such as dividend-related tax changes and greater domestic institutional demand.

Maj Invest Funds

Report of the Portfolio Manager (continued)

Portfolio activity reflected a balance between valuation discipline and long-term themes. New positions were added in businesses with resilient cash flows and structural tailwinds, including nearshoring and infrastructure-like revenue characteristics, while positions were reduced or exited where earnings momentum disappointed or valuations no longer offered sufficient upside.

The stocks with the largest contribution to portfolio performance since launch of the Fund have been Samsung Electronics and SK Hynix Inc. Both companies have benefited from improving momentum in their memory chip businesses, with additional support from rising demand for high-bandwidth memory linked to ongoing AI investments. There haven't been any companies subtracting significantly from portfolio performance since the launch of the Fund.

Looking ahead, the near-term outlook is cautiously constructive. A softer U.S. dollar and further monetary easing could remain supportive, but investors should expect continued dispersion of returns, with policy credibility, domestic demand resilience and earnings momentum likely to drive relative outcomes across emerging markets.

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).

These (sub-)funds are classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8).

Maj Invest Funds

The consolidated statement of net assets, consolidated statement of operations and the consolidated statement of changes in net assets consist of the sum of the statements of each sub-fund.

Consolidated Statement of Net Assets as at December 31, 2025

	Market Value in USD	% of Fund Net Assets *)
Assets		
Portfolio at market value	702,483,089.42	99.16
Cash at banks	6,271,288.87	0.89
Other assets	486,838.14	0.07
Total Assets	709,241,216.43	100.12
Liabilities		
Loan liabilities	-206,488.09	-0.03
Management fee payable	-89,854.61	-0.01
Depository Bank fee payable	-19,854.16	0.00
Custody service expenses	-7,091.92	0.00
Portfolio Manager fee payable	-319,156.95	-0.05
Audit fee payable	-56,481.01	-0.01
Taxe d'abonnement payable	-18,340.04	0.00
Other payables	-120,440.14	-0.02
Total Liabilities	-837,706.92	-0.12
Total Net Assets as at December 31, 2025	708,403,509.51	100.00

*) There might be small differences due to rounding.

Maj Invest Funds

Consolidated Statement of Operations (including income equalisation) for the period from 01/01/2025 to 31/12/2025

			Total
I. Income			
- Dividends (net)	USD		7,399,859.81
- Interest on participation certificates	USD		565,594.05
- Interest on liquidity investments *)	USD		170,958.59
- Income from investment funds	USD		8,152.46
Total income	USD		8,144,564.90
II. Expenses			
- Interest on bank overdraft	USD		-201.52
- Management Company fee	USD		-494,824.74
- Portfoliomanager fee	USD		-3,579,471.03
- Depository Bank fee	USD		-77,320.29
- Custody service expenses	USD		-100,190.25
- Auditing and publication expenses	USD		-35,046.36
- Subscription tax ("Taxe d'abonnement")	USD		-70,064.55
- Registrar and Transfer Agent fee	USD		-56,927.83
- Legal fee	USD		-439.32
- Equalisation of ordinary expenses	USD		439,572.95
- Other expenses	USD		-181,339.09
Total expenses	USD		-4,156,252.04
III. Ordinary net result	USD		3,988,312.86
IV. Realised profit/loss on			
1. Realised profit on			USD 131,823,688.64
- Securities	USD	131,745,509.56	
- Forward exchange transactions	USD	21.89	
- Foreign exchange transactions	USD	78,157.19	
2. Realised loss on			USD -21,982,300.47
- Securities	USD	-21,579,377.26	
- Forward exchange transactions	USD	-774.45	
- Foreign exchange transactions	USD	-402,148.77	
3. Realised result on subscriptions/redemptions **)			USD 52,566.81
Total realised profit/loss	USD		109,893,954.98
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	84,161,804.19	
- Net change in unrealised loss	USD	-27,589,246.82	
Total net change in unrealised profit/loss	USD		56,572,557.37
VI. Result of operations for the period	USD		170,454,825.21

*) The position 'interest on liquidity investments' includes negative interest of 96,94 USD.

***) The "Realised result on subscriptions/redemptions" position shows the effects of Swing Pricing. Further information on Swing Pricing can be found in the notes.

Maj Invest Funds

Consolidated Statement of Changes in Net Assets

2025

I. Net assets at the beginning of the period			USD	637,303,502.05
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	-108,096,109.02
a) Proceeds from shares issued	USD	98,472,651.37		
b) Proceeds from shares redeemed	USD	-206,568,760.40		
4. Income/expense equalisation			USD	8,741,291.28
5. Result of operations for the period			USD	170,454,825.21
II. Net assets at the end of the period			USD	708,403,509.51

Maj Invest Funds - Maj Invest Global Value Equities

Sub-Fund structure as at 31/12/2025

Investment Focus	Market Value in USD	% of Sub-Fund Net Assets *)
I. Assets	703,134,064.65	100.11
1. Equities	684,304,907.46	97.43
2. Other equity securities	12,321,358.00	1.75
3. Bank balances	6,036,842.70	0.86
4. Other Assets	470,956.49	0.07
II. Liabilities	-783,936.59	-0.11
III. Sub-Fund Net Assets	702,350,128.06	100.00

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Portfolio holdings				USD		696,626,265.46	99.19
Exchange-traded securities				USD		696,626,265.46	99.19
Equities				USD		684,304,907.46	97.43
Northern Star Resources Ltd. Registered Shares o.N.	AU000000NST8	Shares	1,236,065	AUD	26.280	21,770,044.91	3.10
Novo Nordisk A/S	DK0062498333	Shares	162,552	DKK	325.250	8,323,643.33	1.19
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Shares	706,042	EUR	34.940	29,003,469.66	4.13
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	33,288	EUR	639.300	25,020,093.33	3.56
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Shares	21,960	EUR	355.300	9,173,267.57	1.31
Lasertec Corp. Registered Shares o.N.	JP3979200007	Shares	115,300	JPY	29,645.000	21,865,845.36	3.11
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Shares	1,006,300	JPY	4,873.000	31,369,629.86	4.47
Sony Financial Group Inc. Registered Shares o.N.	JP3435350008	Shares	425,200	JPY	166.000	451,530.25	0.06
Sony Group Corp. Registered Shares o.N.	JP3435000009	Shares	425,200	JPY	4,024.000	10,945,528.55	1.56
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	543,514	KRW	119,900.000	45,245,577.89	6.44
AFLAC Inc. Registered Shares DL -,10	US0010551028	Shares	111,563	USD	110.800	12,361,180.40	1.76
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	82,636	USD	313.850	25,935,308.60	3.69
American Express Co. Registered Shares DL -,20	US0258161092	Shares	70,240	USD	373.390	26,226,913.60	3.73
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	Shares	66,562	USD	494.470	32,912,912.14	4.69
Applied Materials Inc. Registered Shares o.N.	US0382221051	Shares	131,810	USD	259.970	34,266,645.70	4.88
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Shares	89,874	USD	503.710	45,270,432.54	6.45
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	86,709	USD	276.480	23,973,304.32	3.41
CSX Corp. Registered Shares DL 1	US1264081035	Shares	789,184	USD	36.420	28,742,081.28	4.09
Elevance Health Inc. Registered Shares DL -,01	US0367521038	Shares	58,051	USD	348.800	20,248,188.80	2.88
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	Shares	38,574	USD	473.260	18,255,531.24	2.60
HP Inc. Registered Shares DL -,01	US40434L1052	Shares	1,098,753	USD	22.900	25,161,443.70	3.58
Kroger Co., The Registered Shares DL 1	US5010441013	Shares	341,737	USD	62.680	21,420,075.16	3.05
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	Shares	117,342	USD	243.180	28,535,227.56	4.06
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	34,518	USD	665.950	22,987,262.10	3.27
Newmont Corp. Registered Shares DL 1,60	US6516391066	Shares	173,899	USD	101.860	17,713,352.14	2.52
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	218,032	USD	173.650	37,861,256.80	5.39
Service Corp. International Registered Shares DL 1	US8175651046	Shares	83,467	USD	78.270	6,532,962.09	0.93
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	Shares	120,483	USD	233.060	28,079,767.98	4.00
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	Shares	247,415	USD	99.640	24,652,430.60	3.51
Other equity securities				USD		12,321,358.00	1.75
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	29,687	CHF	328.200	12,321,358.00	1.75
Total securities				USD		696,626,265.46	99.19

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		6,036,842.70	0.86
Bank balances				USD		6,036,842.70	0.86
Balances in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.						47,780.44	0.01
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.						3,367.58	0.00
Brown Brothers Harriman (Luxembourg) S.C.A.						852,281.18	0.12
Call money							
BNP Paribas S.A. (GD) Paris (V)						214,002.37	0.03
Brown Brothers Harriman & Co. (GD) New York (V)						4,911.03	0.00
Brown Brothers Harriman & Co. (GD) New York (V)						902,710.32	0.13
HSBC CONTINENTAL EUROPE, PARIS						366,872.45	0.05
BNP PARIBAS, PARIS						73,674.28	0.01
SEB, STOCKHOLM						127,035.36	0.02
DNB, OSLO						3,444,207.69	0.49
Other Assets				USD		470,956.49	0.07
Dividend receivables						441,697.28	0.06
Other claims						29,227.02	0.00
Claims from CSDR						32.19	0.00
Loan liabilities				USD		-194,343.95	-0.03
USD - Loans							
Brown Brothers Harriman (Luxembourg) S.C.A.						-194,343.95	-0.03

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Liabilities				USD		-589,592.64	-0.08
Management fee payable			-84,886.97	USD		-84,886.97	-0.01
Depository Bank fee payable			-19,498.50	USD		-19,498.50	0.00
Custody service expenses			-6,000.00	USD		-6,000.00	0.00
Audit fee payable			-38,551.58	USD		-38,551.58	-0.01
Taxe d'Abonnement			-18,188.88	USD		-18,188.88	0.00
Portfolio Manager fee payable			-307,806.81	USD		-307,806.81	-0.04
Other payables			-114,659.91	USD		-114,659.91	-0.02
Total Sub-Fund Net Assets				USD		702,350,128.06	100.00
Maj Invest Funds - Maj Invest Global Value Equities A USD							
Net Asset Value per unit				USD		243.76	
Subscription price				USD		243.76	
Redemption price				USD		243.76	
Number of units in circulation				units		15,561.935	
Maj Invest Funds - Maj Invest Global Value Equities I USD							
Net Asset Value per unit				USD		268.62	
Subscription price				USD		268.62	
Redemption price				USD		268.62	
Number of units in circulation				units		27,389.816	
Maj Invest Funds - Maj Invest Global Value Equities A EUR							
Net Asset Value per unit				EUR		180.52	
Subscription price				EUR		180.52	
Redemption price				EUR		180.52	
Number of units in circulation				units		11,722.591	
Maj Invest Funds - Maj Invest Global Value Equities I EUR							
Net Asset Value per unit				EUR		197.67	
Subscription price				EUR		197.67	
Redemption price				EUR		197.67	
Number of units in circulation				units		343,007.310	

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Maj Invest Funds - Maj Invest Global Value Equities C EUR							
Net Asset Value per unit				EUR		187.57	
Subscription price				EUR		187.57	
Redemption price				EUR		187.57	
Number of units in circulation				units		46,390.437	
Maj Invest Funds - Maj Invest Global Value Equities I GBP							
Net Asset Value per unit				GBP		184.52	
Subscription price				GBP		184.52	
Redemption price				GBP		184.52	
Number of units in circulation				units		1,156,091.956	
Maj Invest Funds - Maj Invest Global Value Equities Y USD							
Net Asset Value per unit				USD		179.39	
Subscription price				USD		179.39	
Redemption price				USD		179.39	
Number of units in circulation				units		1,386,887.731	
Maj Invest Funds - Maj Invest Global Value Equities Y GBP							
Net Asset Value per unit				GBP		186.69	
Subscription price				GBP		186.69	
Redemption price				GBP		186.69	
Number of units in circulation				units		248,369.725	

*) 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 01/01/2025 to 31/12/2025

			Total
I. Income			
- Dividends	USD		7,336,873.44
- Interest on participation certificates	USD		565,594.05
- Interest on liquidity investments *)	USD		170,958.59
Total income	USD		8,073,426.08
II. Expenses			
- Interest on bank overdraft	USD		-161.71
- Management Company fee	USD		-488,064.35
- Portfoliomanager fee	USD		-3,568,120.89
- Depositary Bank fee	USD		-71,215.61
- Custody service expenses	USD		-95,967.67
- Auditing and publication expenses	USD		-17,276.04
- Subscription tax ("Taxe d'abonnement")	USD		-69,757.83
- Registrar and Transfer Agent fee	USD		-47,439.19
- Equalisation of ordinary expenses	USD		436,580.47
- Other expenses	USD		-175,289.27
Total expenses	USD		-4,096,712.10
III. Ordinary net result			USD 3,976,713.98
IV. Realised profit/loss on			
1. Realised profit on			USD 131,675,342.63
- Securities	USD	131,597,673.23	
- Forward exchange transactions	USD	21.89	
- Foreign exchange transactions	USD	77,647.51	
2. Realised loss on			USD -21,840,396.28
- Securities	USD	-21,445,531.54	
- Forward exchange transactions	USD	-774.45	
- Foreign exchange transactions	USD	-394,090.29	
3. Realised result on subscriptions/redemptions **)			USD 50,351.54
Total realised profit/loss	USD		109,885,297.89
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	83,189,268.29	
- Net change in unrealised loss	USD	-27,435,357.25	
Total net change in unrealised profit/loss	USD		55,753,911.04
VI. Result of operations for the period			USD 169,615,922.92

*) The position 'interest on liquidity investments' includes negative interest of 96,94 USD.

***) The "Realised result on subscriptions/redemptions" position shows the effects of Swing Pricing. Further information on Swing Pricing can be found in the notes.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Changes in Net Assets			2025	
I. Net assets at the beginning of the period			USD	637,303,502.05
1.	Distribution for the previous year		USD	0.00
2.	Interim distributions		USD	0.00
3.	Net cash flow		USD	-113,306,176.67
	a) Proceeds from shares issued	USD 92,717,399.88		
	b) Proceeds from shares redeemed	USD -206,023,576.55		
4.	Income/expense equalisation		USD	8,736,879.77
5.	Result of operations for the period		USD	169,615,922.92
II. Net assets at the end of the period			USD	702,350,128.06

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	
2023	Units	306,052.844	USD	50,817,954.95	USD	166.04
2024	Units	16,877.001	USD	3,185,709.56	USD	188.76
2025	Units	15,561.935	USD	3,793,305.50	USD	243.76

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

16,877.001
 1,991.290
 -3,306.356

Number of units outstanding at the end of the period

15,561.935

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	
2023	Units	210,337.565	USD	37,546,621.96	USD	178.51
2024	Units	65,519.681	USD	13,445,045.58	USD	205.21
2025	Units	27,389.816	USD	7,357,525.79	USD	268.62

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

65,519.681
 2,800.000
 -40,929.865

Number of units outstanding at the end of the period

27,389.816

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	
2023	Units	10,069.898	EUR	1,321,774.80	EUR	131.26
2024	Units	11,476.615	EUR	1,826,270.82	EUR	159.13
2025	Units	11,722.591	EUR	2,116,211.98	EUR	180.52

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

11,476.615
 5,075.350
 -4,829.374

Number of units outstanding at the end of the period

11,722.591

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	
2023	Units	541,299.836	EUR	75,509,329.68	EUR	139.50
2024	Units	440,793.182	EUR	75,260,064.12	EUR	170.74
2025	Units	343,007.310	EUR	67,801,078.01	EUR	197.67

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

440,793.182
 236,138.227
 -333,924.099

Number of units outstanding at the end of the period

343,007.310

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	
2023	Units	92,020.712	EUR	12,255,158.25	EUR	133.18
2024	Units	71,861.484	EUR	11,688,285.97	EUR	162.65
2025	Units	46,390.437	EUR	8,701,642.99	EUR	187.57

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

71,861.484
21,229.636
-46,700.683

Number of units outstanding at the end of the period

46,390.437

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	
2023	Units	1,179,996.437	GBP	152,190,782.34	GBP	128.98
2024	Units	1,146,245.713	GBP	173,449,542.21	GBP	151.32
2025	Units	1,156,091.956	GBP	213,325,212.56	GBP	184.52

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

1,146,245.713
 97,259.463
 -87,413.220

Number of units outstanding at the end of the period

1,156,091.956

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	
2023	Units	1,818,129.869	USD	215,656,155.66	USD	118.61
2024	Units	1,820,035.445	USD	248,573,958.80	USD	136.58
2025	Units	1,386,887.731	USD	248,787,146.23	USD	179.39

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

1,820,035.445
 0.000
 -433,147.714

Number of units outstanding at the end of the period

1,386,887.731

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	
2023	Units	846,778.317	GBP	110,496,509.63	GBP	130.49
2024	Units	328,529.612	GBP	50,296,961.04	GBP	153.10
2025	Units	248,369.725	GBP	46,368,960.71	GBP	186.69

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

328,529.612
 104,829.154
 -184,989.041

Number of units outstanding at the end of the period

248,369.725

Maj Invest Funds - Emerging Markets Value

Sub-Fund structure as at 31/12/2025

Investment Focus	Market Value in USD	% of Sub-Fund Net Assets *)
I. Assets	6,107,151.77	100.89
1. Equities	5,856,823.96	96.75
2. Bank balances	234,446.16	3.88
3. Other Assets	15,881.65	0.26
II. Liabilities	-53,770.33	-0.89
III. Sub-Fund Net Assets	6,053,381.44	100.00

*) There might be small differences due to rounding.

Maj Invest Funds - Emerging Markets Value

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares / Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Portfolio holdings				USD		5,856,823.96	96.75
Exchange-traded securities				USD		5,536,991.46	91.47
Equities				USD		5,536,991.46	91.47
Air Arabia Inhaber-Aktien VE 1	AEA003001012	Shares	37,571	AED	4.680	47,883.17	0.79
Dubai Islamic Bank Inhaber-Aktien VE 1	AED000201015	Shares	21,721	AED	9.220	54,537.48	0.90
Emaar Properties PJSC Inhaber-Aktien VE 10	AEE000301011	Shares	11,138	AED	13.900	42,160.55	0.70
B3 S.A. - Brasil Bolsa Balcao Registered Shares o.N.	BRB3SAACNOR6	Shares	10,900	BRL	13.890	27,543.43	0.46
Banco Bradesco S.A BBD Reg. Preferred Shares o.N.	BRBBDCACNPR8	Shares	18,300	BRL	18.190	60,558.21	1.00
Gerdau S.A. Reg. Preferred Shares o.N.	BRGGBRACNPR8	Shares	6,400	BRL	20.390	23,740.31	0.39
Itau Unibanco Holding S.A. Reg. Preferred Shares o.N.	BRITUBACNPR1	Shares	10,712	BRL	39.230	76,450.11	1.26
Petroleo Brasileiro S.A. Reg. Preferred Shares o.N.	BRPETRACNPR6	Shares	8,200	BRL	30.820	45,976.48	0.76
Telefonica Brasil S.A. Registered Shares o.N.	BRVIVTACNOR0	Shares	5,600	BRL	33.100	33,721.37	0.56
Contemporary Amperex Technology Registered Shares A YC 1	CNE100003662	Shares	600	CNY	369.200	31,695.01	0.52
Eoptolink Technology Co.Ltd. Registered Shares A YC1	CNE100002615	Shares	400	CNY	446.000	25,525.41	0.42
Haier Smart Home Co. Ltd. Registered Shares A YC 1	CNE000000CG9	Shares	12,100	CNY	26.540	45,947.75	0.76
Hexing Electrical Co. Ltd. Registered Shares A YC1	CNE100002GS0	Shares	3,396	CNY	35.450	17,225.10	0.28
Huayu Automotive System.Co.Ltd Registered Shares A YC 1	CNE000000M15	Shares	4,400	CNY	20.080	12,641.38	0.21
Ming Yang Smart Energy Group L Registered Shares A YC1	CNE100003HQ0	Shares	8,100	CNY	14.350	16,630.87	0.27
A-Living Smart City Sv.Co.Ltd. Registered Shares H YC 1	CNE100002RY5	Shares	32,750	HKD	2.270	9,553.65	0.16
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	Shares	15,200	HKD	144.500	282,256.41	4.66
BYD Co. Ltd. Registered Shares H YC 1	CNE100000296	Shares	2,000	HKD	97.600	25,084.89	0.41
China Construction Bank Corp. Registered Shares H YC 1	CNE1000002H1	Shares	216,000	HKD	7.720	214,290.76	3.54
China Hongqiao Group Ltd Registered Shares o.N.	KYG211501005	Shares	7,500	HKD	32.620	31,439.64	0.52
China Mobile Ltd. Registered Shares o.N.	HK0941009539	Shares	7,000	HKD	82.100	73,853.93	1.22
China New Higher Ed.Grp Ltd. Registered Shares DL -,0001	KYG2163K1076	Shares	88,000	HKD	0.960	10,856.41	0.18
CITIC Ltd. Registered Shares o.N.	HK0267001375	Shares	31,000	HKD	12.340	49,159.70	0.81
First Pacific Co. Ltd. Registered Shares DL -,01	BMG348041077	Shares	26,000	HKD	5.993	20,023.70	0.33
Genertec Univers.Med.Gr.Co.Ltd Registered Shares o.N.	HK0000255361	Shares	69,500	HKD	5.980	53,409.48	0.88
Hengan Internat. Grp Co. Ltd. Registered Shares HD -,10	KYG4402L1510	Shares	13,500	HKD	28.080	48,715.06	0.80
Industr. & Commerc.Bk of China Registered Shares H YC 1	CNE1000003G1	Shares	46,000	HKD	6.270	37,064.47	0.61
JD.com Inc. Registered Shares A o.N.	KYG8208B1014	Shares	1,931	HKD	113.600	28,189.86	0.47
Jiangxi Copper Co. Ltd. Registered Shares H YC 1	CNE1000003K3	Shares	7,000	HKD	40.700	36,612.12	0.60
PICC Property & Casualty Co. Registered Shares H YC 1	CNE100000593	Shares	12,000	HKD	16.440	25,352.19	0.42
Ping An Insurance(Grp)Co.China Registered Shares H YC 1	CNE1000003X6	Shares	15,000	HKD	65.950	127,127.19	2.10
Poly Property Services Co.Ltd. Registered Shares H YC 1	CNE100003PV3	Shares	5,800	HKD	32.380	24,134.44	0.40
Qingdao Port Intl Co. Ltd. Registered Shares H YC 1	CNE100001SG2	Shares	53,000	HKD	6.970	47,472.38	0.78
Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD -,10	KYG8087W1015	Shares	1,800	HKD	61.100	14,133.38	0.23
Trip.com Group Ltd. Registered Shares DL -,00125	KYG9066F1019	Shares	300	HKD	571.000	22,013.53	0.36
Wynn Macau Ltd. Registered Shares o.N.	KYG981491007	Shares	20,000	HKD	5.890	15,138.32	0.25
Zijin Mining Group Co. Ltd. Registered Shares H YC-,10	CNE100000502	Shares	8,000	HKD	35.360	36,352.53	0.60

Maj Invest Funds - Emerging Markets Value

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares / Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Richter Gedeon Vegye.Gyár Nyrt Namens-Aktien UF 100	HU0000123096	Shares	2,273	HUF	9,865.000	68,384.46	1.13
Astra International TBK, PT Registered Shares RP 50	ID1000122807	Shares	147,100	IDR	6,700.000	58,822.44	0.97
PT Bk.Rakyat Ind.(Persero)Tbk Registered Shares RP 50	ID1000118201	Shares	152,900	IDR	3,660.000	33,399.82	0.55
HYUNDAI MOBIS Registered Shares SW 5000	KR7012330007	Shares	155	KRW	373,000.000	40,140.87	0.66
Hyundai Motor Co. Ltd. Registered Shares SW 5000	KR7005380001	Shares	256	KRW	296,500.000	52,700.03	0.87
KB Financial Group Inc. Registered Shares SW 5000	KR7105560007	Shares	666	KRW	124,700.000	57,661.63	0.95
LG Chem Ltd. Reg. Prf. Shs SW 5000	KR7051911006	Shares	465	KRW	166,100.000	53,625.19	0.89
LG Innotek Co. Ltd. Registered Shares SW 5000	KR7011070000	Shares	89	KRW	271,000.000	16,745.79	0.28
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	5,437	KRW	119,900.000	452,610.62	7.48
Shinhan Financial Group Co.Ltd Registered Shares SW 5000	KR7055550008	Shares	1,280	KRW	76,900.000	68,341.19	1.13
SK Hynix Inc. Registered Shares SW 5000	KR7000660001	Shares	430	KRW	651,000.000	194,354.98	3.21
SK Square Co. Ltd. Registered Shares SW 100	KR7402340004	Shares	181	KRW	368,000.000	46,245.83	0.76
Bolsa Mexicana de Valores S.A. Reg.Shs Class A(Finl Grp) o.N.	MX01BM1B0000	Shares	21,700	MXN	37.060	44,845.51	0.74
Cemex S.A.B. de C.V. Ct.Ptg.O.nom.(2SHS A+1SHS B)oN	MXP225611567	Shares	31,700	MXN	20.890	36,927.64	0.61
Grupo Aerop.del Sureste SAB CV Registered Shares Class B o.N.	MXP001661018	Shares	665	MXN	581.850	21,576.77	0.36
Grupo Financ.Banorte SAB de CV Registered Shares Class O o.N.	MXP370711014	Shares	7,800	MXN	167.000	72,638.17	1.20
Grupo Mexico SA de CV Registered Shares Class B o.N.	MXP370841019	Shares	7,900	MXN	169.850	74,824.95	1.24
Malayan Banking Berhad Registered Shares MR 1	MYL115500000	Shares	33,800	MYR	10.500	87,738.07	1.45
BDO Unibank Inc. Registered Shares PP 10	PHY077751022	Shares	10,510	PHP	134.600	24,050.03	0.40
GT Capital Holdings Inc. Registered Shares PP 10	PHY290451046	Shares	1,510	PHP	595.000	15,274.32	0.25
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017	Shares	989	PLN	280.800	77,455.30	1.28
Al Rajhi Bank Registered Shares RS 10	SA0007879113	Shares	2,725	SAR	96.600	70,182.87	1.16
Saudi National Bank, The Registered Shares RS 10	SA13L0501E10	Shares	7,274	SAR	38.040	73,773.65	1.22
Bangkok Bank PCL Reg. Shares (Foreign) BA 10	TH0001010014	Shares	9,800	THB	169.500	52,800.41	0.87
Krung Thai Bank PCL Reg. Shares (Foreign) BA 5,15	TH0150010Z11	Shares	74,700	THB	28.250	67,078.08	1.11
Coca Cola Icecek A.S. Namens-Aktien C TN 1	TRECOLA00011	Shares	22,032	TRY	58.800	30,173.79	0.50
Cathay Financial Hldg Co. Ltd. Registered Shares TA 10	TW0002882008	Shares	14,000	TWD	76.200	34,010.25	0.56
Delta Electronics Inc. Registered Shares TA 10	TW0002308004	Shares	2,000	TWD	961.000	61,274.56	1.01
Hon Hai Precision Ind. Co.Ltd. Registered Shares TA 10	TW0002317005	Shares	3,000	TWD	228.000	21,806.35	0.36
MediaTek Inc. Registered Shares TA 10	TW0002454006	Shares	1,000	TWD	1,420.000	45,270.49	0.75
Taiwan Semiconduct.Manufact.Co Registered Shares TA 10	TW0002330008	Shares	4,000	TWD	1,520.000	193,834.19	3.20
Wistron Corp. Registered Shares TA 10	TW0003231007	Shares	8,000	TWD	147.000	37,491.61	0.62
Wiwynn Corp. Registered Shares TWD 10	TW0006669005	Shares	200	TWD	4,395.000	28,023.07	0.46
Yuanta Financial Hldg Co. Ltd. Registered Shares TA 10	TW0002885001	Shares	49,000	TWD	39.650	61,939.27	1.02
AngloGold Ashanti Plc. Registered Shares DL 1	GB00BRXH2664	Shares	667	USD	86.380	57,615.46	0.95
Cognizant Technology Sol.Corp. Reg. Shs Class A DL -,01	US1924461023	Shares	589	USD	84.140	49,558.46	0.82
Copa Holdings S.A. Registered Shares Cl.A o.N.	PAP310761054	Shares	225	USD	120.220	27,049.50	0.45
Dr Reddy's Laboratories Ltd. Reg. Shares (Sp.ADRs)/1 IR 5	US2561352038	Shares	5,058	USD	14.060	71,115.48	1.17
HDFC Bank Ltd. Reg. Shs (Spons.ADRs)/3 IR 10	US40415F1012	Shares	3,381	USD	36.440	123,203.64	2.04
Hon Hai Precision Ind. Co.Ltd. Reg.Shs(spon.GDRs Reg S)/1TA10	US4380908057	Shares	4,690	USD	14.520	68,098.80	1.12
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	US45104G1040	Shares	2,457	USD	29.850	73,341.45	1.21
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	US4567881085	Shares	5,017	USD	18.040	90,506.68	1.50
Kazatomprom Reg.Shs (GDRs RegS) 1/1 o.N.	US63253R2013	Shares	428	USD	54.200	23,197.60	0.38

Maj Invest Funds - Emerging Markets Value

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares / Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
PDD Holdings Inc. Reg. Shs (Spon.ADRs)/4 o.N.	US7223041028	Shares	238	USD	113.830	27,091.54	0.45
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	Shares	1,064	USD	299.580	318,753.12	5.27
Wipro Ltd. Reg. Shs (Sp. ADRs)/1 IR 2	US97651M1099	Shares	22,993	USD	2.860	65,759.98	1.09
MTN Group Ltd. Registered Shares RC -,0001	ZAE000042164	Shares	3,116	ZAR	169.090	31,751.45	0.52
Naspers Ltd. Registered Shares N RC 20	ZAE000351946	Shares	2,589	ZAR	1,119.430	174,653.44	2.89
Sanlam Ltd. Registered Shares RC -,01	ZAE000070660	Shares	7,996	ZAR	99.250	47,824.61	0.79
Sasol Ltd. Registered Shares o.N.	ZAE000006896	Shares	2,630	ZAR	105.790	16,766.74	0.28
Standard Bank Group Ltd. Registered Shares RC-,10	ZAE000109815	Shares	4,651	ZAR	289.260	81,074.24	1.34
Valterra Platinum Ltd. Registered Shares RC -,10	ZAE000013181	Shares	219	ZAR	1,450.000	19,136.40	0.32
Securities admitted to or included in regulated markets				USD		319,832.50	5.28
Equities				USD		319,832.50	5.28
Mahindra & Mahindra Ltd. Reg. Shs (GDRs Reg.S)/1 IR 10	USY541641194	Shares	1,423	USD	40.100	57,062.30	0.94
Reliance Industries Ltd. Reg.Egy Shs(GDRs144A)/4 IR 10	US7594701077	Shares	1,821	USD	68.600	124,920.60	2.06
State Bank of India Reg.Shs(GDRs Reg.S)/10IR 10	US8565522039	Shares	1,267	USD	108.800	137,849.60	2.28
Total securities				USD		5,856,823.96	96.75
Bank balances, non-securitised money market instruments and money market funds				USD		234,446.16	3.88
Bank balances				USD		234,446.16	3.88
USD - Balances with:							
Brown Brothers Harriman (Luxembourg) S.C.A.			32,261.61	USD		32,261.61	0.53
Balances in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			100.07	HUF		0.31	0.00
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			11.20	AED		3.05	0.00
Brown Brothers Harriman (Luxembourg) S.C.A.			4.00	IDR		0.00	0.00
Brown Brothers Harriman (Luxembourg) S.C.A.			0.11	SAR		0.03	0.00
Brown Brothers Harriman (Luxembourg) S.C.A.			4.95	TWD		0.16	0.00

Maj Invest Funds - Emerging Markets Value

Statement of Net Assets as at 31/12/2025

Description	ISIN	Shares / Shares	Holdings 31/12/2025	Currency	Price	Market Value in USD	% of the Sub-Fund Net Assets *)
Call money							
HSBC CONTINENTAL EUROPE, PARIS			347.78	EUR		408.88	0.01
DNB, OSLO			201,772.12	USD		201,772.12	3.33
Other Assets				USD		15,881.65	0.26
Dividend receivables			15,881.65	USD		15,881.65	0.26
Loan liabilities				USD		-12,144.14	-0.20
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-49,122.98	MYR		-12,144.14	-0.20
Liabilities				USD		-41,626.19	-0.69
Management fee payable			-4,967.64	USD		-4,967.64	-0.08
Depository Bank fee payable			-355.66	USD		-355.66	-0.01
Custody service expenses			-1,091.92	USD		-1,091.92	-0.02
Audit fee payable			-17,929.43	USD		-17,929.43	-0.30
Taxe d'Abonnement			-151.16	USD		-151.16	0.00
Portfolio Manager fee payable			-11,350.14	USD		-11,350.14	-0.19
Other payables			-5,780.24	USD		-5,780.24	-0.09
Total Sub-Fund Net Assets				USD		6,053,381.44	100.00
Maj Invest Funds - Emerging Markets Value Z EUR							
Net Asset Value per unit				EUR		114.80	
Subscription price				EUR		114.80	
Redemption price				EUR		114.80	
Number of units in circulation				units		44,850.311	

*) There might be small differences due to rounding.

Maj Invest Funds - Emerging Markets Value

Statement of Operations (including income equalisation) for the period from 02/07/2025 to 31/12/2025

			Total
I. Income			
- Dividends (net)		USD	62,986.37
- Income from investment funds		USD	8,152.46
Total income		USD	71,138.82
II. Expenses			
- Interest on bank overdraft		USD	-39.81
- Management Company fee		USD	-6,760.39
- Portfoliomanager fee		USD	-11,350.14
- Depositary Bank fee		USD	-6,104.68
- Custody service expenses		USD	-4,222.58
- Auditing and publication expenses		USD	-17,770.32
- Subscription tax ("Taxe d'abonnement")		USD	-306.72
- Registrar and Transfer Agent fee		USD	-9,488.64
- Legal fee		USD	-439.32
- Equalisation of ordinary expenses		USD	2,992.48
- Other expenses		USD	-6,049.82
Total expenses		USD	-59,539.95
III. Ordinary net result		USD	11,598.87
IV. Realised profit/loss on			
1. Realised profit on		USD	148,346.01
- Securities	USD	147,836.33	
- Foreign exchange transactions	USD	509.69	
2. Realised loss on		USD	-141,904.19
- Securities	USD	-133,845.71	
- Foreign exchange transactions	USD	-8,058.48	
3. Realised result on subscriptions/redemptions **)		USD	2,215.27
Total realised profit/loss		USD	8,657.10
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	972,535.90	
- Net change in unrealised loss	USD	-153,889.58	
Total net change in unrealised profit/loss		USD	818,646.32
VI. Result of operations for the period		USD	838,902.28

**) The "Realised result on subscriptions/redemptions" position shows the effects of Swing Pricing. Further information on Swing Pricing can be found in the notes.

Maj Invest Funds - Emerging Markets Value

Statement of Changes in Net Assets			2025	
I. Net assets at the beginning of the period			USD	0.00
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	0.00
3. Net cash flow			USD	5,210,067.65
a) Proceeds from shares issued	USD	5,755,251.49		
b) Proceeds from shares redeemed	USD	-545,183.85		
4. Income/expense equalisation			USD	4,411.51
5. Result of operations for the period			USD	838,902.28
II. Net assets at the end of the period			USD	6,053,381.44

Maj Invest Funds - Emerging Markets Value

Maj Invest Funds - Emerging Markets Value Z EUR Statistical information

Financial year	Number of shares 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	
2025 *)	Units	44,850.311	EUR	5,148,746.66	EUR	114.80

*) Inception: 02/07/2025

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

0.000
48,950.311
-4,100.000

Number of units outstanding at the end of the period

44,850.311

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 sub-funds 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 financial year begins on January, 1 and ends on December, 31.

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.

Maj Invest Funds

Notes to the Financial Statements (continued)

Significant Accounting Policies (continued)

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.

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

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

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

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

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

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

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

Foreign exchange conversion

As of December 31, 2025, positions denominated in foreign currencies were valued at the following exchange rates:

USD - AUD	1.4921	USD - CNY	6.9891
USD - CAD	1.3681	USD - HKD	7.7816
USD - CHF	0.7908	USD - HUF	327.8983
USD - DKK	6.3518	USD - ZAR	16.5940
USD - EUR	0.8506	USD - MXN	17.9327
USD - GBP	0.7420	USD - MYR	4.0450
USD - JPY	156.3200	USD - PHP	58.8210
USD - KRW	1440.3027	USD - PLN	3.5854
USD - AED	3.6721	USD - SAR	3.7507
USD - BRL	5.4968	USD - THB	31.4600
USD - TWD	31.3670	USD - TRY	42.9340
USD - IDR	16755.0000		

Maj Invest Funds

Notes to the Financial Statements (continued)

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 fee

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 connecton with the duties and services of the service providers in accordance with the customary bank practice.

Portfolio Manager fee

Maj Invest Funds - Maj Invest Global Value Equities

The portfolio manager receives remuneration in the amount of up to 0.60% p.a. for Maj Invest Funds - Maj Invest Global Value Equities for unit classes: I USD, I EUR, I GBP, Y USD, Y GBP, up to 1.50% p.a. for unit classes A USD and A EUR and up to 0.80% p.a. for unit class C EUR of the net asset value of the fund.

Maj Invest Funds - Emerging Markets Value

The portfolio manager receives remuneration in the amount of up to 0.65% p.a. for unit class Z EUR 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.

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 i) 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)

Partial Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Unit of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Unit in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Unit called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Unit is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Unit may be adjusted by a certain percentage set by the Management Company from time to time for each Sub-Fund called the "Swing Factor." The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments.

As certain markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Unit unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions such as for example stressed or dislocated markets resulting in increased trading costs resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Unitholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

A partial swing methodology is adopted for both Sub-Funds, the Net Asset Value per Unit will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company from time to time for each Sub-Fund (the "Swing Threshold"). Until the Swing Threshold is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub Fund. This will result in a dilution (reduction in the Net Asset Value per Unit) to existing Unit holders. For both Sub-Funds a threshold of 5.00% is set (subscriptions or redemptions from the net assets), with the swing factors as mentioned in the table below.

No swing pricing was applied on the last day of the financial year.

Swing factor	Swing Factor for subscriptions (%)	Swing Factor for redemptions (%)
Maj Invest Funds - Maj Invest Global Value Equities A USD	0.15	0.15
Maj Invest Funds - Maj Invest Global Value Equities I USD	0.15	0.15
Maj Invest Funds - Maj Invest Global Value Equities A EUR	0.15	0.15
Maj Invest Funds - Maj Invest Global Value Equities I EUR	0.15	0.15
Maj Invest Funds - Maj Invest Global Value Equities C EUR	0.15	0.15
Maj Invest Funds - Maj Invest Global Value Equities I GBP	0.15	0.15
Maj Invest Funds - Maj Invest Global Value Equities Y USD	0.15	0.15
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	0.15	0.15
Maj Invest Funds - Emerging Markets Value Z EUR (since August 12, 2025)	0.36	0.41

Transaction Costs

For reporting period from January 1, 2025 until December 31, 2025:

Sub-Fund	Transaction costs in USD
Maj Invest Funds - Maj Invest Global Value Equities	413,580.43
Maj Invest Funds - Emerging Markets Value (since July 2, 2025)	24,701.52

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.

Maj Invest Funds

Notes to the Financial Statements (continued)

Portfolio Turnover Ratio/PTR (unaudited)

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)

Sub-Fund	Reporting period	PTR in %
Maj Invest Funds - Maj Invest Global Value Equities	January 1, 2025 until December 31, 2025	87.12
Maj Invest Funds - Emerging Markets Value (since July 2, 2025)	July 2, 2025 until December 31, 2025	75.08

Ongoing Charges *)

Ongoing Charges - the ongoing charges figure shall include different 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.

Unit class	Ongoing Charges in %
Maj Invest Funds - Maj Invest Global Value Equities A USD	2.50
Maj Invest Funds - Maj Invest Global Value Equities I USD	0.97
Maj Invest Funds - Maj Invest Global Value Equities A EUR	2.99
Maj Invest Funds - Maj Invest Global Value Equities I EUR	0.78
Maj Invest Funds - Maj Invest Global Value Equities C EUR	1.15
Maj Invest Funds - Maj Invest Global Value Equities I GBP	0.62
Maj Invest Funds - Maj Invest Global Value Equities Y USD	0.62
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	0.63
Maj Invest Funds - Emerging Markets Value Z EUR (since July 2, 2025)	1.77

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

Subsequent Events

There have been no subsequent events after the balance sheet date.

To the Unitholders of
Maj Invest Funds
15, rue de Flaxweiler
L-6776, Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of Maj Invest Funds (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets as at December 31, 2025, the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their 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.

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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's 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 report of the *réviseur d'entreprises agréé* 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 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's 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 Directors of the Fund's 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 Directors of the Fund's 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 Directors of the Fund's 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 a report of the *réviseur d'entreprises agréé* 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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 report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. 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.

For Deloitte Audit, *Cabinet de révision agréé*

PP.


Jan van Delden

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

May 8, 2026

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, 2025 until December 31, 2025:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
Maj Invest Funds - Maj Invest Global Value Equities	Commitment	100%	0.00%	1.00%	0.01%

Maj Invest Funds - Emerging Markets Value (since July 2, 2025)

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 July 2, 2025 until December 31, 2025:

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

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, 2025):

Total of paid remuneration	18.59 Mio. EUR
- thereof fixed fee	16.67 Mio. EUR
- thereof variable fee	1.92 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.45 Mio. EUR
- thereof fixed fee	2.88 Mio. EUR
- thereof variable fee	0.57 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, 2025):

	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Directors	11,349.00	25.00	11,374.00
Executive board	1,729.00	0.00	1,729.00
Risktakers	17,551.00	540.00	18,091.00
Staff costs	80,359.00	8,042.00	88,401.00

Figures are in 1000 DKK.

Maj Invest Funds

Appendices (unaudited) (continued)

Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (unaudited)

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

Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

Maj Invest Funds - Maj Invest Global Value Equities, Maj Invest Funds - Emerging Markets Value

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

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

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

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

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 __% 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 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.

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

- Pornography/Adult Entertainment (Production) > 10.00% Revenue
- Tobacco (Production, Downstream > 10.00% Revenue
- Gambling (Production, Downstream) > 10.00% Revenue
- Nuclear weapons (Production, Downstream) > 0.00% Revenue
- Unconventional weapons (Production, Downstream > 0.00% Revenue

The Sub-Fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines, and ILO-Standards (International Labor 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. 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 behavior from the company, the company will as a result be included on Sustainability's disengage list and Maj Invest may consequently divest from the investment.

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

All sustainability indicators of the Sub-Fund, which serve to fulfill the ecological and/or social characteristics of the Sub-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?'

The information on the sustainability indicators was provided by the external data provider MSCI. Information on whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to a lack of available data.

In addition, the Sub-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 19.73%
(Metric: percentage of investments in companies active in the fossil fuel sector)
- 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)
- Energy efficiency
Oil – n.a.
Gas – 1.79%
Coal – 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)
- Human rights policy – 9.70%
(Metric: Proportion of investments in companies without a human rights policy)

n.a.: either no investments (eligibility) or no data coverage

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

There have been no changes to the exclusion criteria since the financial year-end on December 31, 2022.

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

There have been no changes to the exclusion criteria since the previous financial year-end on December 31, 2024.

The most important adverse effects on sustainability factors					
Indicators for investments in companies in which investments are made					
Adverse sustainability indicator	Metric	Impact			
		2025	2024	2023	2022
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	19.73%	18.18%	12.90%	5.37%
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	3.57%	3.09%
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%	0.00%	0.00%
Additional climate indicators and other environmental indicators					
Adverse sustainability indicator	Metric	2025	2024	2023	2022
Indikatoren für Investitionen in Unternehmen, in die investiert wird					
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.	n.a.	0.27%
	Gas	1.79%	1.40%	0.38%	0.51%
	Coal	n.a.	n.a.	n.a.	0.00%
Additional indicators for the areas of social affairs and employment, respect for human rights and combating corruption and bribery					
Adverse sustainability indicator	Metric	2025	2024	2023	2022
Indikatoren für Investitionen in Unternehmen, in die investiert wird					
Human rights	9. Lack of human rights policy (proportion of investments in companies without a human rights policy)	9.70%	5.97%	4.20%	5.24%

n.a.: either no investments (eligibility) or no data coverage

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.

- **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 Sub-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 Sub-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.

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 PAI indicators, Consideration of the selected PAI will be implemented via a quarterly portfolio screening, both norms-based and exclusionary. In addition, an engagement process is carried out with portfolio companies via the external service provider Sustainabilitytics. 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; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: *01/01/2025 – 31/12/2025*

Largest Investment	Sector	In % of Assets	Country
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	Financials	5.73	United States
Samsung Electronics Co. Ltd. Registered Shares SW 100	Information Technology	5.70	Republic of Korea
QUALCOMM Inc. Registered Shares DL -,0001	Information Technology	4.77	United States
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	Telecommunication Services	4.73	United States
Applied Materials Inc. Registered Shares o.N.	Information Technology	4.54	United States
CSX Corp. Registered Shares DL 1	Industrials	4.08	United States
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	Consumer Staples	3.98	Netherlands
Ameriprise Financial Inc. Registered Shares DL -,01	Financials	3.98	United States
Low e's Companies Inc. Registered Shares DL -,50	Consumer Discretionary	3.96	United States
Elevance Health Inc. Registered Shares DL -,01	Health Care	3.54	United States
American Express Co. Registered Shares DL -,20	Financials	3.50	United States
HP Inc. Registered Shares DL -,01	Information Technology	3.35	United States
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	Consumer Discretionary	3.34	France
New mont Corp. Registered Shares DL 1,60	Materials	3.18	United States
Cigna Group, The Registered Shares DL 1	Health Care	3.17	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 Sub-Fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on December 31, 2025, 99.20% of the Sub-Fund's investments were sustainability-related in relation to the investments according to the Sub-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.

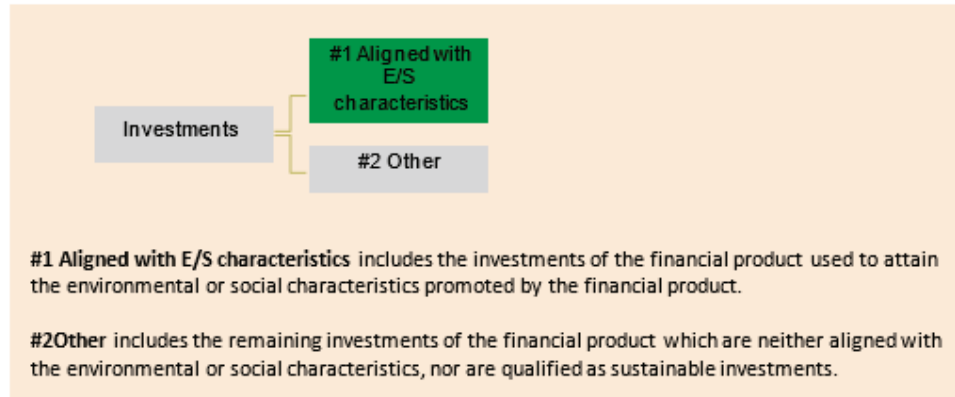
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **What was the asset allocation?**

Investments (based on total net assets)

#1 Aligned with E/S Characteristics 99.20%

#2 Other 0.80%



Historical comparisons of the asset allocation for article 8	FY 2022*	FY 2023*	FY 2024**	FY 2025**
#1 Aligned with E/S Characteristics	99.02%	98.98%	96.77%	99.20%
#2 Other	0.98%	1.02%	3.23%	0.80%
#1A Sustainable	0.00%	0.00%	0.00%	0.00%
#1B Other E/S Characteristics	0.00%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	0.00%	0.00%	0.00%	0.00%
Social	0.00%	0.00%	0.00%	0.00%

* Data calculated on the basis of securities assets.

** Data calculated on the basis of the total Sub-Fund's net assets/NAV.

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

Sector	% Assets
Information Technology	21.30
Financials	15.46
Health Care	12.46
Consumer Discretionary	11.58
Industrials	11.56
Telecommunication Services	10.40
Materials	7.09
Consumer Staples	6.94
Prof.-shar.cert. (other)	2.24

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 Council was 19.73%.

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.



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

Not applicable.

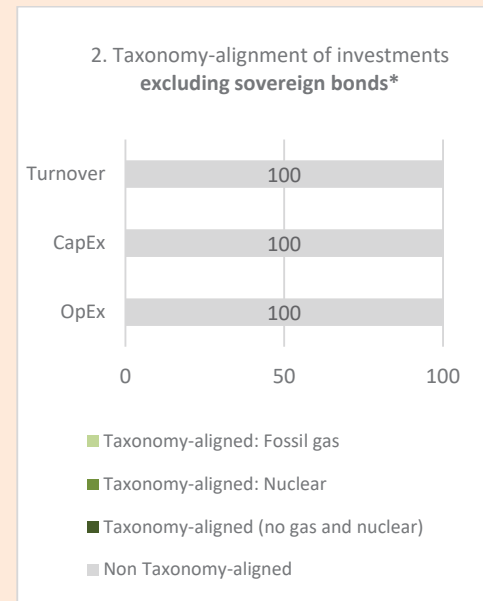
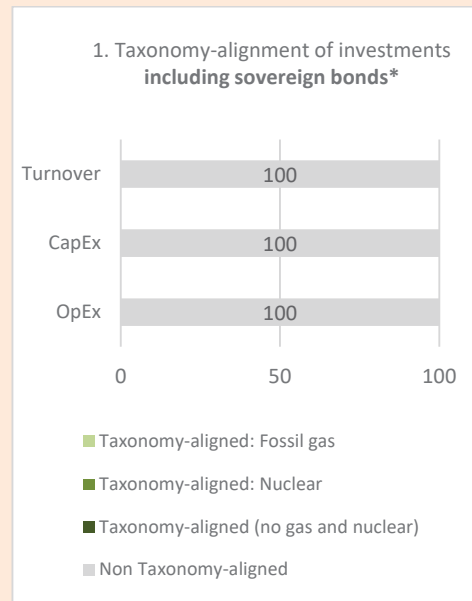
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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

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.

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.



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 investments made in transitional and enabling activities?**

This Sub-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.



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

The Sub-Fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The Sub-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 Sub-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 Sub-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 Sub-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 Sub-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.

The Management Company exercised its voting rights during 8 annual meetings and voted against the proposal of the company in the following cases, for example:

- if the company is not a UNGC participant or signatory or the Human rights Policy does not align with UDHR
- if the proposal has been labeled as "Anti-ESG" due to shareholder proponent

- if there is insufficient representation of women on the Board of Directors when appointing Board members
- if the company does not report to Sustainability Accounting Standards Board (SASB)



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.

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 - Emerging Markets Value

Legal entity identifier: (LEI-Code):
5299006XAWI1LMQ07R14

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.**



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 since July 2, 2025 (inception date).

This Emerging Markets Value Fund promoted 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.

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

- Unconventional Weapons (Produktion, Downstream) > 0.00 % Revenue
- Oil sands (Production) > 10.00% Revenue
- Tar sands (Production) > 10.00% Revenue

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

● *How did the sustainability indicators perform?*

All sustainability indicators of the Sub-Fund, which serve to fulfill the ecological and/or social characteristics of the Sub-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?'.

The information on the sustainability indicators was provided by the external data provider MSCI. Information on whether the indicators have also been confirmed by an auditor or verified by an independent third party is not possible due to a lack of available data.

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

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.57%
(Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 0.21%
(Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Unadjusted gender pay gap 16.23%
(Metric: Average unadjusted gender pay gap of investee companies)
- Board Gender Diversity 22.84%
(Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)

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

This Sub-Fund has only been promoting environmental and social characteristics within the meaning of Article 8 of the SFDR since July 2, 2025 (inception date). A comparison with the previous year is therefore not applicable.

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

Not applicable.

The Sub-Fund is not currently committed to making sustainable investments.

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.

The Sub-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.

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?

The Sub-Fund considered the principal adverse impacts of its investments indirectly via exclusions.



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; where this is not the case, the fund type is disclosed.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 02/07/2025 – 31/12/2025

Largest Investment	Sector	In % of Assets	Country
Samsung Electronics Co. Ltd. Registered Shares SW 100	Information Technology	6.28	Republic of Korea
Alibaba Group Holding Ltd. Registered Shares o.N.	Consumer Discretionary	5.88	Cayman Islands
Taiwan Semiconductor.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	Information Technology	4.82	Taiwan
China Construction Bank Corp. Registered Shares H Y C 1	Financials	3.50	China
Taiwan Semiconductor.Manufact.Co Registered Shares TA 10	Information Technology	2.98	Taiwan
SK Hynix Inc. Registered Shares SW 5000	Information Technology	2.64	Republic of Korea
State Bank of India Reg.Shs(GDRs Reg.S)/10IR 10	Financials	2.34	India
HDFC Bank Ltd. Reg. Shs (Spons.ADRs)/3 IR 10	Financials	2.06	India
Reliance Industries Ltd. Reg.Eqy Shs(GDRs144A)/4 IR 10	Energy	1.94	India
Ping An Insurance(Grp)Co.China Registered Shares H Y C 1	Financials	1.90	China
Naspers Ltd. Registered Shares N RC 100	Consumer Discretionary	1.81	South Africa
Naspers Ltd. Registered Shares N RC 20	Ordinary shares	1.44	South Africa
ICICI Bank Ltd. Reg.Shs (Spons.ADRs)/2 IR 10	Financials	1.33	India
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	Information Technology	1.31	India
China Mobile Ltd. Registered Shares o.N.	Telecommunication Services	1.31	Hong Kong



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 Sub-Fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on December 31, 2025, 96.73% of the Sub-Fund's investments were sustainability-related in relation to the investments according to the Sub-Fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

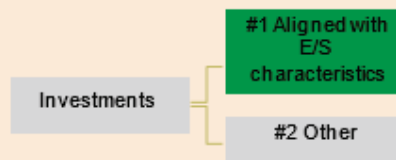
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

Investments (based on total net assets)

#1 Aligned with E/S Characteristics 96.73%

#2 Other 3.27%



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

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

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.

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

Sector	%Assets
Financials	29.12
Information Technology	25.01
Consumer Discretionary	14.04
Materials	7.48
Industrials	5.94
Health Care	3.22
Telecommunication Services	3.17
Energy	2.92
Ordinary shares	1.44
Consumer Staples	1.40
Real Estate	1.32
Utilities	0.31

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 Council is unknown.



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?**

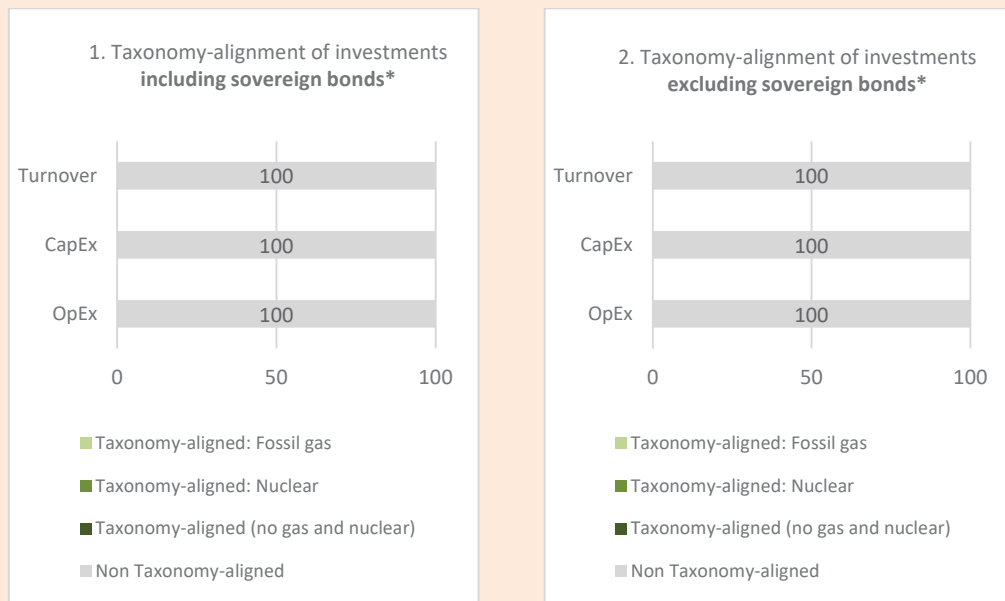
- Yes:
- In fossil gas In nuclear energy
- No

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 Sub-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 Sub-Fund is not currently committed to making sustainable investments.



What was the share of socially sustainable investments?

The Sub-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 Sub-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 Sub-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 Sub-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 Sub-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.



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

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.