

Maj Invest Funds

**Semi-annual report
as of June 30, 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	Management board of the Management Company	Paying Agent
Universal-Investment-Luxembourg S.A. R.C.S. Lux B 75.014 15, rue de Flaxweiler, L - 6776 Grevenmacher	Chairman of the Management Board Jérémy Albrecht (ab 3. April 2025)	Luxembourg Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch, L - 1470 Luxembourg
Supervisory Board of the Management Company	Members of the Management Board	Facilities Agent
Supervisory Board of the Company	Matthias Müller Martin Groos Gerrit van Vliet Bernhard Heinz (until February 28, 2025)	United Kingdom Zeidler Legal Services (UK) Limited The Printed Rooms 164 - 180 Union Street, London SE1 0LH
Chairman of the Supervisory Board André Jäger Chairman of the Management Board of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main	Depositary Bank, Registrar and Transfer Agent, Domiciliary and Corporate Agent Brown Brothers Harriman (Luxembourg) S.C.A. 80 Route d'Esch, L - 1470 Luxembourg	Auditor PricewaterhouseCoopers, Société coopérative 2 Rue Gerhard Mercator, L - 2182 Luxembourg
Members of the Supervisory Board Markus Neubauer Managing Director of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main	Portfolio Manager and Distributor	
Katja Müller Managing Director of Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main	Fondsmæglerselskabet Maj Invest A/S Gammeltorv 18, DK - 1457 Copenhagen	

Maj Invest Funds

Report of the Management Board of the Management Company

Dear Unitholders,

We hereby present to you the semi-annual report of Maj Invest Funds with his sub-fund Maj Invest Global Value Equities.

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

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

Maj Invest Funds has been launched as of November 28, 2014.

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

As at June 30, 2025, the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Unit class	ISIN	Total Net asset value of the unit class in currency	Performance of the unit price in %
Maj Invest Funds - Maj Invest Global Value Equities A USD	LU0976026038	3,521,383.91 USD	10.63
Maj Invest Funds - Maj Invest Global Value Equities I USD	LU0976026111	9,732,869.06 USD	11.37
Maj Invest Funds - Maj Invest Global Value Equities A EUR	LU1321539493	1,872,380.29 EUR	-2.25
Maj Invest Funds - Maj Invest Global Value Equities I EUR	LU1321539576	89,666,011.44 EUR	-1.47
Maj Invest Funds - Maj Invest Global Value Equities C EUR	LU1650063990	13,186,746.07 EUR	-1.61
Maj Invest Funds - Maj Invest Global Value Equities I GBP	LU1321540079	173,766,898.40 GBP	1.77
Maj Invest Funds - Maj Invest Global Value Equities Y USD	LU2107333457	216,894,526.12 USD	11.49
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	LU2107333531	51,188,674.87 GBP	1.77

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

Gravenmacher, July 2025

The Management Board of the Management Company

Maj Invest Funds - Maj Invest Global Value Equities

Fund structure as at 30/06/2025

As Maj Invest Funds is consisting of just one sub-fund, the Maj Invest Funds - Maj Invest Global Value Equities, the statement of net assets is simultaneously the combined above named statement of Maj Invest Funds.

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	661,974,312.48	100.09
1. Equities	636,985,906.31	96.31
2. Other equity securities	17,963,899.22	2.72
3. Bank balances	6,394,675.74	0.97
4. Other Assets	629,831.21	0.10
II. Liabilities	-571,023.77	-0.09
III. Fund Assets	661,403,288.70	100.00

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / Shares	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		654,949,805.53	99.02
Exchange-traded securities				USD		654,949,805.53	99.02
Equities				USD		636,985,906.31	96.31
Novo Nordisk A/S	DK0062498333	Shares	352,800	DKK	439.600	24,398,537.12	3.69
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Shares	677,590	EUR	35.500	28,232,702.10	4.27
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	Shares	36,937	EUR	444.600	19,274,724.64	2.91
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	Shares	39,403	EUR	377.200	17,444,481.97	2.64
Lasertec Corp. Registered Shares o.N.	JP3979200007	Shares	167,900	JPY	19,410.000	22,564,140.60	3.41
Shimano Inc. Registered Shares o.N.	JP3358000002	Shares	37,700	JPY	20,905.000	5,456,750.39	0.83
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Shares	603,800	JPY	4,772.000	19,949,688.06	3.02
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Shares	384,800	JPY	10,515.000	28,014,759.99	4.24
Sony Group Corp. Registered Shares o.N.	JP3435000009	Shares	467,800	JPY	3,730.000	12,081,242.87	1.83
Samsung Electronics Co. Ltd. Registered Shares SW 100	KR7005930003	Shares	830,544	KRW	59,800.000	36,809,109.55	5.57
AFLAC Inc. Registered Shares DL -,10	US0010551028	Shares	74,671	USD	105.460	7,874,803.66	1.19
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL-,001	US02079K3059	Shares	175,336	USD	176.230	30,899,463.28	4.67
American Express Co. Registered Shares DL -,20	US0258161092	Shares	77,942	USD	318.980	24,861,939.16	3.76
Ameriprise Financial Inc. Registered Shares DL -,01	US03076C1062	Shares	49,130	USD	533.730	26,222,154.90	3.96
Applied Materials Inc. Registered Shares o.N.	US0382221051	Shares	178,901	USD	183.070	32,751,406.07	4.95
Berkshire Hathaway Inc. Reg.Shares B New DL -,00333	US0846707026	Shares	62,478	USD	485.770	30,349,938.06	4.59
Cigna Group, The Registered Shares DL 1	US1255231003	Shares	58,554	USD	330.580	19,356,781.32	2.93
CSX Corp. Registered Shares DL 1	US1264081035	Shares	966,951	USD	32.630	31,551,611.13	4.77
Elevance Health Inc. Registered Shares DL -,01	US0367521038	Shares	64,411	USD	388.960	25,053,302.56	3.79
Goldman Sachs Group Inc., The Registered Shares DL -,01	US38141G1040	Shares	12,588	USD	707.750	8,909,157.00	1.35
HCA Healthcare Inc. Registered Shares DL -,01	US40412C1018	Shares	50,002	USD	383.100	19,155,766.20	2.90
HP Inc. Registered Shares DL -,01	US40434L1052	Shares	823,815	USD	24.460	20,150,514.90	3.05
Kroger Co., The Registered Shares DL 1	US5010441013	Shares	266,981	USD	71.730	19,150,547.13	2.90
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	Shares	100,619	USD	221.870	22,324,337.53	3.38
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	29,882	USD	738.090	22,055,605.38	3.33
Newmont Corp. Registered Shares DL 1,60	US6516391066	Shares	329,248	USD	58.260	19,181,988.48	2.90
QUALCOMM Inc. Registered Shares DL -,0001	US7475251036	Shares	198,122	USD	159.260	31,552,909.72	4.77
Service Corp. International Registered Shares DL 1	US8175651046	Shares	92,616	USD	81.400	7,538,942.40	1.14
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	Shares	54,969	USD	230.080	12,647,267.52	1.91
United Parcel Service Inc. Reg. Shares Class B DL -,01	US9113121068	Shares	110,673	USD	100.940	11,171,332.62	1.69
Other equity securities				USD		17,963,899.22	2.72
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	Shares	55,322	CHF	258.400	17,963,899.22	2.72
Total securities				USD		654,949,805.53	99.02

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / Shares	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		6,394,675.74	0.97
Bank balances				USD		6,394,675.74	0.97
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			811,879,284.00	KRW		601,704.06	0.09
Call money							
BNP Paribas S.A. (GD) Paris (V)			58,336.10	CHF		73,307.37	0.01
BNP Paribas S.A. (GD) Paris (V)			209,208.63	DKK		32,912.22	0.00
Brown Brothers Harriman & Co. (GD) New York (V)			6,669.70	CAD		4,888.67	0.00
Brown Brothers Harriman & Co. (GD) New York (V)			49,782,423.00	JPY		344,681.99	0.05
DNB Nor Bank (G) Oslo			4,448,313.17	USD		4,448,313.17	0.67
HSBC Continental Europe S.A. (G) (V) - Paris			662,685.16	EUR		777,793.57	0.12
Skandinaviska Enskilda Banken AB (G) Stockholm (V)			81,037.11	GBP		111,074.69	0.02
Other Assets				USD		629,831.21	0.10
Dividend receivables			604,201.45	USD		604,201.45	0.09
Other claims			25,597.62	USD		25,597.62	0.00
Claims from CSDR			32.14	USD		32.14	0.00
Loan liabilities				USD		-36,650.24	-0.01
USD - Loans							
Brown Brothers Harriman (Luxembourg) S.C.A.			-25,852.14	USD		-25,852.14	0.00
Loans in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-9,200.05	EUR		-10,798.10	0.00

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / Shares	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Fund- assets *)
Liabilities				USD		-534,373.54	-0.08
Management fee payable			-39,593.62	USD		-39,593.62	-0.01
Depository Bank fee payable			-18,137.30	USD		-18,137.30	0.00
Custody service expenses			-6,000.00	USD		-6,000.00	0.00
Audit fee payable			-97,264.72	USD		-97,264.72	-0.01
Taxe d'Abonnement			-17,049.75	USD		-17,049.75	0.00
Portfolio Manager fee payable			-289,992.76	USD		-289,992.76	-0.04
Other payables			-66,335.38	USD		-66,335.38	-0.01
Total net assets				USD		661,403,288.70	100.00
Maj Invest Funds - Maj Invest Global Value Equities A USD							
Net Asset Value per unit				USD		208.83	
Subscription price				USD		208.83	
Redemption price				USD		208.83	
Number of units in circulation				units		16,862.428	
Maj Invest Funds - Maj Invest Global Value Equities I USD							
Net Asset Value per unit				USD		228.54	
Subscription price				USD		228.54	
Redemption price				USD		228.54	
Number of units in circulation				units		42,588.086	
Maj Invest Funds - Maj Invest Global Value Equities A EUR							
Net Asset Value per unit				EUR		155.55	
Subscription price				EUR		155.55	
Redemption price				EUR		155.55	
Number of units in circulation				units		12,036.875	
Maj Invest Funds - Maj Invest Global Value Equities I EUR							
Net Asset Value per unit				EUR		168.23	
Subscription price				EUR		168.23	
Redemption price				EUR		168.23	
Number of units in circulation				units		532,983.868	

Maj Invest Funds - Maj Invest Global Value Equities

Statement of Net Assets as at 30/06/2025

Description	ISIN	Shares / Shares	Holdings 30/06/2025	Currency	Price	Market Value in USD	% of the Fund- assets *)
Maj Invest Funds - Maj Invest Global Value Equities C EUR							
Net Asset Value per unit				EUR		160.03	
Subscription price				EUR		160.03	
Redemption price				EUR		160.03	
Number of units in circulation				units		82,403.221	
Maj Invest Funds - Maj Invest Global Value Equities I GBP							
Net Asset Value per unit				GBP		154.00	
Subscription price				GBP		154.00	
Redemption price				GBP		154.00	
Number of units in circulation				units		1,128,328.891	
Maj Invest Funds - Maj Invest Global Value Equities Y USD							
Net Asset Value per unit				USD		152.27	
Subscription price				USD		152.27	
Redemption price				USD		152.27	
Number of units in circulation				units		1,424,399.756	
Maj Invest Funds - Maj Invest Global Value Equities Y GBP							
Net Asset Value per unit				GBP		155.81	
Subscription price				GBP		155.81	
Redemption price				GBP		155.81	
Number of units in circulation				units		328,529.612	

*) There might be small differences due to rounding.

Maj Invest Funds - Maj Invest Global Value Equities

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

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
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
30/06/2025	Units	16,862.428	USD	3,521,383.91	USD	208.83

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	16,877.001
Number of units issued	918.765
Number of units redeemed	-933.338
Number of units outstanding at the end of the period	16,862.428

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
30/06/2025	Units	42,588.086	USD	9,732,869.06	USD	228.54

Changes in the number of unitss outstanding	Units
Number of units outstanding at the beginning of the period	65,519.681
Number of units issued	2,800.000
Number of units redeemed	-25,731.595
Number of units outstanding at the end of the period	42,588.086

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
30/06/2025	Units	12,036.875	EUR	1,872,380.29	EUR	155.55

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	11,476.615
Number of units issued	2,693.326
Number of units redeemed	-2,133.066
Number of units outstanding at the end of the period	12,036.875

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
30/06/2025	Units	532,983.868	EUR	89,666,011.44	EUR	168.23

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
187,989.131
-95,798.445

Number of units outstanding at the end of the period

532,983.868

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
30/06/2025	Units	82,403.221	EUR	13,186,746.07	EUR	160.03

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	71,861.484
Number of units issued	17,969.636
Number of units redeemed	-7,427.899
Number of units outstanding at the end of the period	82,403.221

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
30/06/2025	Units	1,128,328.891	GBP	173,766,898.40	GBP	154.00

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	1,146,245.713
Number of units issued	68,291.874
Number of units redeemed	-86,208.696
Number of units outstanding at the end of the period	1,128,328.891

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
30/06/2025	Units	1,424,399.756	USD	216,894,526.12	USD	152.27

Changes in the number of units outstanding	Units
Number of units outstanding at the beginning of the period	1,820,035.445
Number of units issued	0.000
Number of units redeemed	-395,635.689
Number of units outstanding at the end of the period	1,424,399.756

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
30/06/2025	Units	328,529.612	GBP	51,188,674.87	GBP	155.81

Changes in the number of units outstanding	Units
Number of units outstanding at the beginning of the period	328,529.612
Number of units issued	0.000
Number of units redeemed	0.000
Number of units outstanding at the end of the period	328,529.612

Maj Invest Funds

Notes to the Financial Statements

General

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

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

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

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

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

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

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

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

The accounting year begins on January, 1 and ends on December, 31.

As of June 30, 2025 Maj Invest Funds consists only of one Sub-Fund Maj Invest Funds - Maj Invest Global Value equities which the financial statements are the same as a statements of the fund. The new sub-fund Maj Invest Funds - Emerging Markets Value has been launched as of July 2, 2025.

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.

Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

Foreign exchange conversion

As of June 30, 2025, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CAD	1.3643
USD - CHF	0.7958
USD - DKK	6.3566
USD - EUR	0.8520
USD - GBP	0.7296
USD - JPY	144.4300
USD - KRW	1349.3000

Maj Invest Funds

Notes to the Financial Statements (continued)

Transactions on investments in securities

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

Allocation of accrued expenses

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

Management fee

The Management Company receives remuneration in the amount of up to 0.12% p.a. with a minimum of EUR 45,000.00 p.a. per sub-fund with one unit class. For each additional unit class the minimum fee is increased by EUR 7,500.00 p.a. The remuneration of the management company shall be calculated on each valuation day and paid to the management company monthly.

Depository Bank Fees

Global Custody Charges: up to 0.07 % p.a., minimum USD 2,000 monthly.

Depository Oversight Fee: up to 0.02% p.a. minimum USD 550 monthly plus TVA.

Excluding any other ancillary cost applicable as per the prevailing Depository Bank Fees.

The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with the customary bank practice.

Portfolio Manager fee

The portfolio manager receives remuneration in the amount of up to 0.60% p.a. (C EUR, I USD, Y USD, Y GBP) and up to 1.50% p.a. (A USD, A EUR, I EUR and I GBP) of the net asset value of the fund.

The amount of this remuneration of the portfolio manager is calculated on each valuation day and paid to the portfolio manager on a monthly basis.

Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund are amortised over a period of five years.

At June 30, 2025 formation expenses were fully amortized.

Registrar and Transfer Agent fee

The company in charge of the above named function receives an annual registrar fee of USD 5,000 p.a. including two active unit classes plus USD 2,500 p.a. for every additional active unit class plus account opening fee, maintenance fee and transaction fees – for a minimum USD 3,000 per month. Plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA & Common reporting Standard (CRS))). The Sub-Fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Subscription Tax (“taxe d’abonnement”)

According to article 174 of the 2010 Law, the Fund is subject to a subscription tax i) at a standard rate of 0.05% or ii) at a reduced rate of 0.01% in case of sub-funds or unit classes which are exclusively reserved for “institutional investors”. The subscription tax is payable pro rata quarterly; its taxable basis in general shall be the aggregate net assets of the Company valued on the last day of each quarter.

Maj Invest Funds

Notes to the Financial Statements (continued)

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.

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.

If a full swing methodology is employed, the Swing Factor will be applied to all investor transactions. If a partial swing methodology is adopted, 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.

If swing pricing is adopted for a certain Sub-fund, this will be indicated in the section of the Prospectus corresponding to the Sub-Fund.

The Swing Factor will have the following effect on subscriptions or redemptions:

- a) on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Unit will be adjusted upwards by the Swing Factor; and
- b) on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Unit will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Note that the Management Company can decide not to apply swing pricing when it is trying to attract assets so that a Sub-Fund can reach a certain size.

The Management Company has setup an Anti-Dilution Committee which is responsible to implement and maintain an oversight process of the swing pricing mechanism on a periodic basis. This committee is responsible for decisions relating to Swing Pricing and the ongoing review and approval of swing factors proposed by the investment managers of the relevant Sub-Funds or submitted by the Fund's board of directors, if applicable.

Transaction Costs

For reporting period from January 1, 2025 until June 30, 2025:

Fund	Transaction costs in USD
Maj Invest Funds - Maj Invest Global Value Equities	191,232.05

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)

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

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

Changes in portfolio composition

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

Subsequent Events

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

Maj Invest Funds

Appendices

Appendix 1 - General Information

Risk Management Disclosures

Maj Invest Funds - Maj Invest Global Value Equities

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 1, 2025 until June 30, 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

Appendices (continued)

Appendix 1 - General Information (continued)

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2024):		
Total of paid remuneration		18.49 Mio. EUR
- thereof fixed fee		16.41 Mio. EUR
- thereof variable fee		2.08 Mio. EUR
Number of employees		163
Amount of paid carried Interest		n/a
Total of paid fee to Risktaker		3.68 Mio. EUR
- thereof fixed fee		3.07 Mio. EUR
- thereof variable fee		0.61 Mio. EUR
The remuneration policy is compliant with the requirements of the Management Company.		
The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.		
Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (https://www.universal-investment.com/de/Unternehmen/Compliance/Luxemburg) and in the Prospectus.		
There were no changes in the remuneration system during the reporting period compared to the prior period.		

Remuneration Policy of the Portfolio Manager

The fees of the employees are specified as follows (as of December 31, 2024):			
	<u>Fixed</u>	<u>Variable</u>	<u>Total</u>
Directors	1,589.00	0.00	1,589.00
Executive board	11,332.00	0.00	11,332.00
Risktakers	18,303.00	620.00	18,923.00
Staff costs	79,921.00	0.00	79,921.00
Figures are in 1000 DKK.			

Maj Invest Funds

Appendices (continued)

Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A

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

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

Maj Invest Funds - Maj Invest Global Value Equities

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

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.