

# **Maj Invest Funds**

**Semi-Annual Report  
as at June 30, 2022**

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

R.C.S. Luxembourg K21

Management Company and Administrative Agent:



## Maj Invest Funds

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# Maj Invest Funds

## Organisation

### Management Company and central administrator

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

### Supervisory Board of the Management Company

*Chairman of the Supervisory Board*

**Michael Reinhard**

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

*Members of the Supervisory Board*

**Frank Eggloff**

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

**Markus Neubauer**

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

### Management Board of the Management Company

*Chairman of the Management Board*

**Sofia Harrscher**

Countryhead & Head of Management Board of  
Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

*Members of the Management Board*

**Matthias Müller**

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

**Ludmila Careri (until February 28, 2022)**

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

**Martin Groos**

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

**Bernhard Heinz (since July 15, 2022)**

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**

Aldgate Tower  
4th Floor, 2 Leman Street, UK - London E1 8FA

### Auditor

**PricewaterhouseCoopers, Société Coopérative**

2 Rue Gerhard Mercator, L - 2182 Luxembourg

## Maj Invest Funds

### Report of the Management Board of the Management Company

Dear Unitholders,

We hereby present to you the 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.

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

Ludmila Careri left the Management Company on February 28, 2022.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

As at June 30, 2022, the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Unit class	ISIN	Total Net asset value of the unit class in currency	Performance of the unit price in %
Maj Invest Funds - Maj Invest Global Value Equities A USD	LU0976026038	70,007,824.06	-25.61
Maj Invest Funds - Maj Invest Global Value Equities I USD	LU0976026111	108,654,380.19	-25.24
Maj Invest Funds - Maj Invest Global Value Equities Z USD	LU0976026202	10,813,703.17	-25.10
Maj Invest Funds - Maj Invest Global Value Equities A EUR	LU1321539493	866,158.90	-20.24
Maj Invest Funds - Maj Invest Global Value Equities I EUR	LU1321539576	161,109,647.24	-18.96
Maj Invest Funds - Maj Invest Global Value Equities C EUR	LU1650063990	14,653,536.96	-19.06
Maj Invest Funds - Maj Invest Global Value Equities I GBP	LU1321540079	121,689,506.17	-16.86
Maj Invest Funds - Maj Invest Global Value Equities Y USD	LU2107333457	172,243,757.96	-25.19
Maj Invest Funds - Maj Invest Global Value Equities Y GBP	LU2107333531	113,121,338.34	-16.93
Maj Invest Funds - Maj Invest Global Value Equities ID EUR (since February 15, 2022)	LU2259197122	4,212,602.30	-12.40

## Maj Invest Funds

### 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, 2022 until June 30, 2022:

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

## Maj Invest Funds

### Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of September 30, 2021)\*:

Total of paid remuneration	13.60 Mio. EUR
- thereof fixed fee	11.50 Mio. EUR
- thereof variable fee	2.10 Mio. EUR
Number of employees	125.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.40 Mio. EUR
- thereof Executive Managers	2.40 Mio. EUR
- thereof other Risktaker	0.00 Mio. EUR

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

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

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

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

\*Last available audited information

### Remuneration Policy of the Portfolio Manager

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

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

Figures are in 1000 DKK.

## Maj Invest Funds - Maj Invest Global Value Equities

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

### Fund structure as at 30/06/2022

Investment Focus	Market Value in USD	% of fund assets *)
<b>I. Assets</b>	<b>837,128,562.74</b>	<b>100.14</b>
1. Equities	786,010,018.17	94.02
2. Other equity securities	41,133,019.04	4.92
3. Bank balances	9,152,640.37	1.09
4. Other Assets	832,885.16	0.10
<b>II. Liabilities</b>	<b>-1,136,257.76</b>	<b>-0.14</b>
<b>III. Fund Assets</b>	<b>835,992,304.99</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>827,143,037.21</b>	<b>98.94</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>827,143,037.21</b>	<b>98.94</b>
<b>Equities</b>				<b>USD</b>		<b>786,010,018.17</b>	<b>94.02</b>
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	shares	1,026,724	EUR	24.860	26,680,612.09	3.19
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	shares	134,185	EUR	182.120	25,544,803.28	3.06
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0	shares	66,251	EUR	173.700	12,029,101.98	1.44
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038	shares	123,814	EUR	63.120	8,169,165.51	0.98
Prosus N.V. Registered Shares EO -,05	NL0013654783	shares	216,351	EUR	62.480	14,129,958.23	1.69
Daito Trust Constr. Co. Ltd. Registered Shares o.N.	JP3486800000	shares	120,524	JPY	11,710.000	10,389,690.54	1.24
Shimano Inc. Registered Shares o.N.	JP3358000002	shares	54,600	JPY	22,920.000	9,212,541.06	1.10
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	shares	1,000,500	JPY	5,235.000	38,557,241.82	4.61
Sony Group Corp. Registered Shares o.N.	JP3435000009	shares	512,600	JPY	11,095.000	41,867,602.16	5.01
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005	shares	59,023	JPY	44,300.000	19,248,513.08	2.30
AFLAC Inc. Registered Shares DL -,10	US0010551028	shares	584,479	USD	55.330	32,339,223.07	3.87
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	shares	15,399	USD	2,179.260	33,558,424.74	4.01
American Express Co. Registered Shares DL -,20	US0258161092	shares	136,460	USD	138.620	18,916,085.20	2.26
eBay Inc. Registered Shares DL -,001	US2786421030	shares	797,885	USD	41.670	33,247,867.95	3.98
Gentex Corp. Registered Shares DL -,06	US3719011096	shares	720,877	USD	27.970	20,162,929.69	2.41
Intel Corp. Registered Shares DL -,001	US4581401001	shares	542,188	USD	37.410	20,283,253.08	2.43
KLA Corp. Registered Shares DL 0,001	US4824801009	shares	110,617	USD	319.080	35,295,672.36	4.22
Lam Research Corp. Registered Shares DL -,001	US5128071082	shares	78,015	USD	426.150	33,246,092.25	3.98
Lennar Corp. Reg. Shares Cl. A DL -,10	US5260571048	shares	324,974	USD	70.570	22,933,415.18	2.74
Lowe's Companies Inc. Registered Shares DL -,50	US5486611073	shares	247,759	USD	174.670	43,276,064.53	5.18
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	shares	299,121	USD	161.250	48,233,261.25	5.77
Micron Technology Inc. Registered Shares DL -,10	US5951121038	shares	232,837	USD	55.280	12,871,229.36	1.54
Packaging Corp. of America Registered Shares DL -,01	US6951561090	shares	251,832	USD	137.500	34,626,900.00	4.14
Parker-Hannifin Corp. Registered Shares DL-,50	US7010941042	shares	142,595	USD	246.050	35,085,499.75	4.20
Progressive Corp. Registered Shares DL 1	US7433151039	shares	283,901	USD	116.270	33,009,169.27	3.95
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	shares	40,914	USD	1,091.000	44,637,174.00	5.34
Service Corp. International Registered Shares DL 1	US8175651046	shares	189,990	USD	69.120	13,132,108.80	1.57
Teradyne Inc. Registered Shares DL -,125	US8807701029	shares	91,365	USD	89.550	8,181,735.75	0.98
Tractor Supply Co. Registered Shares DL -,008	US8923561067	shares	113,043	USD	193.850	21,913,385.55	2.62
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	shares	165,188	USD	213.280	35,231,296.64	4.21
<b>Other equity securities</b>				<b>USD</b>		<b>41,133,019.04</b>	<b>4.92</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	shares	123,604	CHF	318.550	41,133,019.04	4.92
<b>Total securities</b>				<b>USD</b>		<b>827,143,037.21</b>	<b>98.94</b>



## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>9,152,640.37</b>	<b>1.09</b>
<b>Bank balances</b>				<b>USD</b>		<b>9,152,640.37</b>	<b>1.09</b>
Balances with Brown Brothers Harriman & Co. New York							
Balances in other EU/EEA currencies with:							
deposits callable prior to maturity			51,808.20	EUR		54,155.11	0.01
			103,566.72	CAD		80,298.39	0.01
			846,795.99	CHF		884,625.07	0.11
			74,799,999.00	JPY		550,647.63	0.07
Balances with BNP Paribas S.A. Paris							
deposits callable prior to maturity			697,476.25	DKK		98,039.66	0.01
Balances with HSBC Continental Europe S.A. - Paris							
deposits callable prior to maturity			892,361.80	EUR		932,785.79	0.11
Balances with Skandinaviska Enskilda Banken AB Stockholm							
deposits callable prior to maturity			497,430.20	GBP		604,257.74	0.07
			5,947,830.98	USD		5,947,830.98	0.71
<b>Other Assets</b>				<b>USD</b>		<b>832,885.16</b>	<b>0.10</b>
Dividend receivables			810,609.71	USD		810,609.71	0.10
Other claims			22,275.45	USD		22,275.45	0.00
<b>Loan liabilities</b>				<b>USD</b>		<b>-466,870.98</b>	<b>-0.06</b>
Loans with Brown Brothers Harriman & Co. New York							
USD-loans			-466,841.57	USD		-466,841.57	-0.06
Loans in non-EU/EEA currencies with:							
			-24.21	GBP		-29.41	0.00

## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Liabilities</b>				<b>USD</b>		<b>-669,386.78</b>	<b>-0.08</b>
Management fee payable			-115,013.25	USD		-115,013.25	-0.01
Depositary Bank fee payable			-17,334.45	USD		-17,334.45	0.00
Portfolio Manager fee payable			-466,434.53	USD		-466,434.53	-0.06
Custody service expenses			-4,000.00	USD		-4,000.00	0.00
Audit fee payable			-31,359.00	USD		-31,359.00	0.00
Taxe d'Abonnement			-28,256.85	USD		-28,256.85	0.00
Other payables			-6,988.70	USD		-6,988.70	0.00
<b>Total net assets</b>				<b>USD</b>		<b>835,992,304.99</b>	<b>100.00</b>
<b>Maj Invest Funds - Maj Invest Global Value Equities A USD</b>							
Net Asset Value per unit				USD		134.28	
Subscription price				USD		134.28	
Redemption price				USD		134.28	
Number of units in circulation				units		521,361.260	
<b>Maj Invest Funds - Maj Invest Global Value Equities I USD</b>							
Net Asset Value per unit				USD		142.33	
Subscription price				USD		142.33	
Redemption price				USD		142.33	
Number of units in circulation				units		763,416.000	
<b>Maj Invest Funds - Maj Invest Global Value Equities Z USD</b>							
Net Asset Value per unit				USD		146.13	
Subscription price				USD		146.13	
Redemption price				USD		146.13	
Number of units in circulation				units		74,000.000	
<b>Maj Invest Funds - Maj Invest Global Value Equities A EUR</b>							
Net Asset Value per unit				EUR		113.25	
Subscription price				EUR		113.25	
Redemption price				EUR		113.25	
Number of units in circulation				units		7,648.395	

## Maj Invest Funds - Maj Invest Global Value Equities

### Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Maj Invest Funds - Maj Invest Global Value Equities I EUR</b>							
Net Asset Value per unit				EUR		117.51	
Subscription price				EUR		117.51	
Redemption price				EUR		117.51	
Number of units in circulation				units		1,370,989.567	
<b>Maj Invest Funds - Maj Invest Global Value Equities C EUR</b>							
Net Asset Value per unit				EUR		112.62	
Subscription price				EUR		112.62	
Redemption price				EUR		112.62	
Number of units in circulation				units		130,118.712	
<b>Maj Invest Funds - Maj Invest Global Value Equities I GBP</b>							
Net Asset Value per unit				GBP		107.76	
Subscription price				GBP		107.76	
Redemption price				GBP		107.76	
Number of units in circulation				units		1,129,230.581	
<b>Maj Invest Funds - Maj Invest Global Value Equities Y USD</b>							
Net Asset Value per unit				USD		94.42	
Subscription price				USD		94.42	
Redemption price				USD		94.42	
Number of units in circulation				units		1,824,197.128	
<b>Maj Invest Funds - Maj Invest Global Value Equities Y GBP</b>							
Net Asset Value per unit				GBP		109.01	
Subscription price				GBP		109.01	
Redemption price				GBP		109.01	
Number of units in circulation				units		1,037,711.701	
<b>Maj Invest Funds - Maj Invest Global Value Equities ID EUR</b>							
Net Asset Value per unit				EUR		87.60	
Subscription price				EUR		87.60	
Redemption price				EUR		87.60	
Number of units in circulation				units		48,087.000	

\*) 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
31/12/2019	Units 598,669.973	USD 87,591,442.04	USD 146.31
31/12/2020	Units 512,518.519	USD 77,134,591.69	USD 150.50
31/12/2021	Units 513,492.755	USD 92,683,896.81	USD 180.50
30/06/2022	Units 521,361.260	USD 70,007,824.06	USD 134.28

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	513,492.755
Number of units issued	29,860.387
Number of units redeemed	-21,991.882
<b>Number of units outstanding at the end of the year</b>	<b>521,361.260</b>

## Maj Invest Funds - Maj Invest Global Value Equities

### Maj Invest Funds - Maj Invest Global Value Equities I USD Statistical information

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
31/12/2019	Units 1,387,169.603	USD 210,377,558.63	USD 151.66
31/12/2020	Units 1,129,945.747	USD 177,780,079.76	USD 157.34
31/12/2021	Units 983,590.614	USD 187,244,103.21	USD 190.37
30/06/2022	Units 763,416.000	USD 108,654,380.19	USD 142.33

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	983,590.614
Number of units issued	167,442.875
Number of units redeemed	-387,617.489
<b>Number of units outstanding at the end of the year</b>	<b>763,416.000</b>

## Maj Invest Funds - Maj Invest Global Value Equities

### Maj Invest Funds - Maj Invest Global Value Equities Z USD Statistical information

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
31/12/2019	Units 505,498.461	USD 78,000,769.96	USD 154.30
31/12/2020	Units 74,000.000	USD 11,892,180.45	USD 160.71
31/12/2021	Units 74,000.000	USD 14,437,449.93	USD 195.10
30/06/2022	Units 74,000.000	USD 10,813,703.17	USD 146.13

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	74,000.000
Number of units issued	0.000
Number of units redeemed	0.000
<b>Number of units outstanding at the end of the year</b>	<b>74,000.000</b>

## Maj Invest Funds - Maj Invest Global Value Equities

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

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
31/12/2019	Units 8,415.178	EUR 991,075.80	EUR 117.77
31/12/2020	Units 5,068.627	EUR 554,992.72	EUR 109.50
31/12/2021	Units 8,623.252	EUR 1,224,319.10	EUR 141.98
30/06/2022	Units 7,648.395	EUR 866,158.90	EUR 113.25

#### Changes in the number of units outstanding

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

#### Units

8,623.252  
 4,836.417  
 -5,811.274

#### Number of units outstanding at the end of the year

**7,648.395**

## Maj Invest Funds - Maj Invest Global Value Equities

### Maj Invest Funds - Maj Invest Global Value Equities I EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year		Total net assets at the end of the financial year		Net Asset Value per unit at the end of the financial year	
31/12/2019	Units	1,290,891.261	EUR	150,814,129.28	EUR	116.83
31/12/2020	Units	1,430,525.135	EUR	157,877,371.94	EUR	110.36
31/12/2021	Units	2,011,647.421	EUR	291,696,330.26	EUR	145.00
30/06/2022	Units	1,370,989.567	EUR	161,109,647.24	EUR	117.51

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	2,011,647.421
Number of units issued	330,915.726
Number of units redeemed	-971,573.580
<b>Number of units outstanding at the end of the year</b>	<b>1,370,989.567</b>



## Maj Invest Funds - Maj Invest Global Value Equities

### Maj Invest Funds - Maj Invest Global Value Equities C EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
31/12/2019	Units 134,843.718	EUR 15,178,023.12	EUR 112.56
31/12/2020	Units 152,477.324	EUR 16,184,340.36	EUR 106.14
31/12/2021	Units 140,364.273	EUR 19,530,627.27	EUR 139.14
30/06/2022	Units 130,118.712	EUR 14,653,536.96	EUR 112.62

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	140,364.273
Number of units issued	35,794.000
Number of units redeemed	-46,039.561
<b>Number of units outstanding at the end of the year</b>	<b>130,118.712</b>

## Maj Invest Funds - Maj Invest Global Value Equities

### Maj Invest Funds - Maj Invest Global Value Equities I GBP Statistical information

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
31/12/2019	Units 364,457.773	GBP 38,696,649.27	GBP 106.18
31/12/2020	Units 760,118.656	GBP 80,695,376.63	GBP 106.16
31/12/2021	Units 777,195.458	GBP 100,743,879.09	GBP 129.62
30/06/2022	Units 1,129,230.581	GBP 121,689,506.17	GBP 107.76

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	777,195.458
Number of units issued	367,183.460
Number of units redeemed	-15,148.337
<b>Number of units outstanding at the end of the year</b>	<b>1,129,230.581</b>

## Maj Invest Funds - Maj Invest Global Value Equities

### Maj Invest Funds - Maj Invest Global Value Equities Y USD Statistical information

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
31/12/2020 *)	Units 1,112,221.883	USD 115,900,688.25	USD 104.21
31/12/2021	Units 1,418,098.508	USD 178,987,457.36	USD 126.22
30/06/2022	Units 1,824,197.128	USD 172,243,757.96	USD 94.42

\*) Inception: 11/02/2020

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	1,418,098.508
Number of units issued	436,886.068
Number of units redeemed	-30,787.448
<b>Number of units outstanding at the end of the year</b>	<b>1,824,197.128</b>

## Maj Invest Funds - Maj Invest Global Value Equities

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

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
31/12/2020 *)	Units 315,415.881	GBP 33,896,189.51	GBP 107.47
31/12/2021	Units 1,002,081.927	GBP 131,496,301.43	GBP 131.22
30/06/2022	Units 1,037,711.701	GBP 113,121,338.34	GBP 109.01

\*) Inception: 04/06/2020

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	1,002,081.927
Number of units issued	72,326.155
Number of units redeemed	-36,696.381
<b>Number of units outstanding at the end of the year</b>	<b>1,037,711.701</b>

## Maj Invest Funds - Maj Invest Global Value Equities

### Maj Invest Funds - Maj Invest Global Value Equities ID EUR Statistical information

Financial year	Number of units outstanding at the end of the financial year	Total net assets at the end of the financial year	Net Asset Value per unit at the end of the financial year
30.06.2022 *)	Units 48,087.000	EUR 4,212,602.30	EUR 87.60

\*) Inception: 15/02/2022

#### Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the year	0.000
Number of units issued	48,144.000
Number of units redeemed	-57.000
<b>Number of units outstanding at the end of the year</b>	<b>48,087.000</b>

# Maj Invest Funds

## Notes to the Financial Statements

### General

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

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

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

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

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

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

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

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

### Significant Accounting Policies

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

#### Computation of the net asset value

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

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

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

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.

## Maj Invest Funds

### Notes to the Financial Statements

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.

An income equalisation procedure is calculated on the Fund's income. This means that the income accruing during the financial year which the purchaser of units has to pay as part of the issue price and which the seller of unit certificates will receive as part of the redemption price is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act.

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

USD - CAD	1.2898
USD - CHF	0.9572
USD - DKK	7.1142
USD - EUR	1.0453
USD - GBP	0.8232
USD - JPY	135.8400

#### Transactions on investments in securities

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

## Maj Invest Funds

### Notes to the Financial Statements

#### Management fee

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

#### Depository Bank Fees

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

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

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

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

#### Portfolio Manager fee

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

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

#### Formation expenses

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

#### Registrar and Transfer Agent fee

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

#### Subscription Tax (“taxe d’abonnement”)

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



# Maj Invest Funds

## Notes to the Financial Statements

### Transaction Costs

For reporting period from January 1, 2022 until December 30, 2022:

Fund	Transaction costs in USD
Maj Invest Funds - Maj Invest Global Value Equities	300,788.55

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.

### Changes in portfolio composition

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

### 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 of collateral 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.

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

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

In addition of integrating relevant sustainability risks as defined by the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation") in the investment decision-making processes, this Investment Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics (sustainability criteria), in accordance with Article 8 of the Disclosure Regulation.

Information on how those characteristics are met and if an index has been designated as a reference benchmark, how this index is consistent with those characteristics, as well as information on the methodology for the assessment, measurement and monitoring of the underlying assets, was published as of March 10th, 2021 in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

In principle, annual reports summarize the business results for complete financial years. However, as the transparency requirements of the Disclosure Regulation were implemented as of March 10th, 2021 in accordance with the previous paragraph, the information disclosed in the annual report relates only to the period from the implementation date.

The Investment Fund's environmental and/or social characteristics were fulfilled in accordance with the disclosures in the pre-contractual information/ on the relevant website of Universal-Investment (Fund Finder). The sustainability criteria were taken into account in the investment decisions made by the Fund and the portfolio management was aligned accordingly. In accordance with the investment guidelines, investment standards reflecting the environmental and/or social criteria are included in the administration systems of Universal-Investment and are checked ex ante and ex post for compliance. In the standard procedure, the individual sustainability criteria of the Investment Fund are mapped in positive or negative lists that are being checked for compliance. Where contractually agreed, data points from MSCI are directly used for compliance checks.

The selection of assets is predominantly in line with the promoted environmental and/or social characteristics of the Investment Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The relevant disclosures on the extent to which environmental and/or social characteristics are met are subject to the development and implementation of corresponding regulatory technical standards in accordance with Article 11(4) of the Disclosure Regulation, in which the details on content and presentation are specified. These regulatory technical standards shall be applied accordingly from the date of application. Currently, the environmental and/or social characteristics promoted by the Investment Fund can be found in the pre-contractual information as well as on the relevant website of Universal-Investment (Fund Finder).

## Maj Invest Funds

### Notes to the Financial Statements

#### Subsequent Events

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations on Russia have had a variety of different effects on the financial markets in general and on funds in particular. The movements on the stock markets can also be reflected in the fund assets accordingly.

Since July 15, 2022 Bernhard Heinz is Member of the Management Board.

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