



investerum

HOME OF VALUE INVESTING

SEMI-ANNUAL REPORT 2024 ISEC First Fund

ISEC First Fund is an open-ended mutual investment fund ("fonds commun de placement") with separate Sub-Funds set up under the laws of the Grand Duchy of Luxembourg.

The Management Company for the Fund is ISEC Services AB, a private limited company established under Swedish law and registered at Bolagverket. ISEC Services AB is licensed by the Swedish Financial Supervisory Authority, Finansinspektionen.

Active Sub-Fund in the umbrella is Investerum Global Value Fund, ISIN: LU0208850171.

FUND
ISEC First Fund

COMPANY
REGISTRATION NUMBER
556542-2853

PERIOD
2024-01-01 - 2024-06-30



ISEC SERVICES AB
Vattugatan 17
SE-111 52 Stockholm
Phone: +46 8-509 31 300

www.isec.com/funds

ISEC FIRST FUND

A Luxembourg based mutual investment fund

Unaudited Semi-Annual Report
as of June 30, 2024

Subscriptions shall only be valid if made on the basis of the KIID (Key Investor Information Document) or the current prospectus accompanied by the most recent Annual Report, including Audited Financial Statements as well as by the most recent Semi-Annual Report if published more recently than the most recent Annual Report, including Audited Financial Statements. No one is authorised to state other information than the one contained in the Prospectus as well as in the documents herein mentioned, which are available to the public.

ISEC FIRST FUND

Table of contents

	Page
Management and Administration	2
Information to Unitholders	3
Report of the Investment Manager	4
Statement of Net Assets	5
Investerum Global Value Fund	
Statement of Investments	6
Geographical and Economic Portfolio Breakdowns	7
Notes to the Unaudited Financial Statements	8
Unaudited Appendix	11

ISEC FIRST FUND

Management and Administration

MANAGEMENT COMPANY

ISEC Services AB
Vattugatan 17
111 52 Stockholm
Sweden

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board:
Jonas ELIASSON
Diakongränd 32
128 68 Sköndal
Sweden

Mikkel MÖRDRUP (until January 31, 2024)
CEO ISEC Group AB
Vattugatan 17
111 52 Stockholm
Sweden

Andréas SERRANDER (from January 31, 2024)
Vattugatan 17
111 52 Stockholm
Sweden

Therece SELIN
COO ISEC Group AB
Vattugatan 17
111 52 Stockholm
Sweden

Marie FRIMAN
c/o Apriori Law
Nybrogatan 7
114 34 Stockholm
Sweden

CONDUCTING OFFICERS

Helena UNANDER-SCHARIN
CEO ISEC Services AB
Vattugatan 17
111 52 Stockholm
Sweden

Niklaus WILDLING (until February 1, 2024)
Deputy CEO ISEC Services AB
Vattugatan 17
111 52 Stockholm
Sweden

DEPOSITARY AND CENTRAL ADMINISTRATION

CACEIS Bank, Luxembourg Branch (from June 1, 2024)*
5, Allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

REGISTRAR AGENT

CACEIS Bank, Luxembourg Branch (from June 1, 2024)*
5, Allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

PRINCIPAL PAYING AGENT IN LUXEMBOURG

CACEIS Bank, Luxembourg Branch (from June 1, 2024)*
5, Allée Scheffer
L - 2520 Luxembourg
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Investerum AB
Karlavägen 108, 14 tr
115 26 Stockholm
Sweden

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L - 1821 Luxembourg
Grand Duchy of Luxembourg

* Refer to Note 10.

ISEC FIRST FUND

Information to Unitholders

Information about the Net Asset Value of the units of each Sub-Fund and about the issue and redemption prices is available at all times at the registered office of the Management Company.

Copies of the Annual Report, including Audited Financial Statements and all unaudited Semi-Annual Reports of the Fund may be obtained by holders of units from the registered office of the Management Company.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Management Company.

ISEC FIRST FUND

Report of the Investment Manager

Investment Manager's Report until June 30, 2024

Our Fund was up by 10.01% in EUR terms in the first six months of the year. Central themes for the first six months were a continued rise in interest rates, buoyant inflation, strong corporate earnings and good stock performance for equities within Artificial Intelligence.

During the first quarter of the year, the global stock markets as a whole rose. By the end of March, prices had gone up for five months in a row, which is somewhat unusual. In addition to the sustained strength, the markets were also largely characterized by expectations about how inflation and interest rates would develop. Inflation appeared to be significantly more persistent than what had previously been forecasted. Even interest rates didn't really seem to want to come down at the pace that many thought they would. Growth in the US economy picked up, which also helped fade the image of imminent aggressive interest rate cuts. The increasing geopolitical risks have in themselves also acted as an inflation drivers. It seems that the long-awaited interest rate cuts are postponed, which has led to interest rate anxiety among highly leveraged companies, something the underlying funds naturally avoids investing in.

During the second quarter of the year, a large part of the positive tone that started the year continued. In particular, there were increases in share prices among companies that have a touchpoint with artificial intelligence. In terms of interest rates and inflation, however, contrary to most analysts' forecasts, interest rates continued to rise. Something which in turn was due to the fact that a long-awaited fall in the inflation rate did not quite seem to materialize. The situation created a concern that the expected future interest rate cuts would not materialize. At the end of the quarter, however, surprisingly positive inflation figures from the US were presented, which could indicate that inflation may be under control. June was also eventful from a political perspective with both the EU elections and the subsequent new elections in France. The election results, mainly the French one, created volatility. Company earnings reports presented during the quarter continued to surprise positively.

With great probability, we might experience continued geopolitical tension during the last half of the year; the ongoing conflicts appear to be far from any solution.

I have great confidence that the underlying companies in the funds will continue to perform in an excellent manner and I am convinced that 2024 will be another successful year for the fund.

Roland Dahlman

Fund Manager Investeum Global Value

The figures stated in the report are historical and not necessarily indicative of future performance.

ISEC FIRST FUND

Statement of Net Assets as of June 30, 2024

	Note	Investerum Global Value Fund EUR	Combined EUR
ASSETS			
Investment portfolio at market value	(3)	17,957,678	17,957,678
Cash at bank	(3)	119,301	119,301
Amounts receivable on sale of investments		102,544	102,544
Interest and dividends receivable, net		173	173
Other assets		26,000	26,000
TOTAL ASSETS		18,205,696	18,205,696
LIABILITIES			
Bank overdraft		81,658	81,658
Interest payable		238	238
Amounts payable on redemptions		140,136	140,136
Management fees payable	(4)	3,347	3,347
Investment management fees payable	(4)	13,828	13,828
Subscription tax payable	(7)	2,194	2,194
Taxes and expenses payable	(8)	32,812	32,812
TOTAL LIABILITIES		274,213	274,213
TOTAL NET ASSETS		17,931,483	17,931,483
Net asset value per unit			
Class D		22.188	
Number of units outstanding			
Class D		808,155.6064	

The accompanying notes form an integral part of these Financial Statements.

ISEC FIRST FUND

Investerum Global Value Fund

Statement of Investments as of June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Open - ended investment funds (UCITS)					
Ireland					
Ishares Plc /S&P 500	69,451	USD	963,144	3,535,652	20
			963,144	3,535,652	20
Luxembourg					
Fundsmith Equity Fund T EUR Acc	54,789	EUR	2,096,825	3,489,986	19
Jup Glb Pan Eur -U2 EUR Acc -Cap	20,703	EUR	1,981,887	2,530,693	14
			4,078,712	6,020,679	33
Sweden					
Investerum Equity Value A Acc*	903,701	SEK	1,151,359	1,408,432	8
Investerum Strategic Value Acc A SEK*	1,555,024	SEK	2,539,777	3,562,227	20
Lann High Yi Sek-Ac	277,509	SEK	3,015,548	3,430,688	19
			6,706,684	8,401,347	47
Total Open - ended investment funds (UCITS)			11,748,540	17,957,678	100
TOTAL INVESTMENT PORTFOLIO			11,748,540	17,957,678	100

* Related party Fund - refer to Note 4

The accompanying notes form an integral part of these Financial Statements.

ISEC FIRST FUND

Investerum Global Value Fund

Geographical and Economic Portfolio Breakdowns as of June 30, 2024

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Sweden	47	Investment Funds	100
Luxembourg	33		100
Ireland	20		
	100		

ISEC FIRST FUND

Notes to the Unaudited Financial Statements as of June 30, 2024

NOTE 1 – GENERAL

ISEC First Fund (the "Fund") is an open-ended mutual investment fund ("fonds commun de placement") with several separate Sub-Funds ("umbrella fund") set up under the laws of the Grand Duchy of Luxembourg.

The Fund is registered by Part I of the amended Law of December 17, 2010 since July 1, 2011.

On June 30, 2024, one Sub-Fund is in operation:

- Investerum Global Value Fund
 - Class D – Accumulation Units (dedicated to Retail Investors)

NOTE 2 – INVESTMENT OBJECTIVES

The investment objective of the Fund is to manage the assets of the different Sub-Funds for the benefit of the Unitholders for the purpose of earning a rate of return reflective of the investment objectives of the Fund, and of seeking growth of capital in the short and/or medium to long term in accordance with, for each Sub-Fund, the investment objective mentioned in their respective Appendix of the prospectus, as defined for each Sub-Fund by the Board of Directors.

No assurance can however be given that the investment objective as described above will be achieved.

In addition to the investment objectives described below, the Board of Directors resolved by Circular Resolution dated November 18, 2008 to allow each Sub-Fund to invest, for defensive purposes and in the interest of the Unitholders, the liquidity, on a temporary basis, in money market instruments and Government Bonds up to 10% of the Total Net Assets of each Sub-Fund.

The investment objective of each relevant Sub-Fund is as follows:

Investerum Global Value Fund (denominated in EUR):

Within the general investment objectives and policies of the Fund and with an objective of generating absolute value increase in the long term through active investment management the Sub-Fund will invest its net assets in a diversified portfolio of UCIs invested in equities (both listed equities and "Equity Funds"), part of the net assets may be invested in bonds (both listed bonds and "Bond Funds") and/or in money market instruments (both listed fixed income and "Money Market Funds") and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments in respect to the following allocation:

- no more than 100% of the Sub-Fund's net assets will be invested in listed equities or Equity Funds;
- no more than 100% of the Sub-Fund's net assets will be invested in Bond Funds and/or Money Market Funds and/or in Equity Funds with an investment objective allowing part investments in bonds and money market instruments worldwide;
- no more than 20% of the Sub-Fund's net assets may be held in cash.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with generally accepted accounting principles applicable to UCITS and in accordance with laws and regulations in force in the Grand Duchy of Luxembourg.

a) Valuation of investments in portfolio

Units or shares of UCIs are valued at their last determined and available net asset value ("NAV"), or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Management Company on a fair and equitable basis.

All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

b) Valuation of cash

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

c) Net Realised profit/loss on sales of investments

Net realised profit and loss on sales of investments sold are computed on the basis of the average cost of investments sold.

ISEC FIRST FUND

Notes to the Unaudited Financial Statements (continued) as of June 30, 2024

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Foreign exchange conversion

All assets and liabilities, which are valued in a currency other than the base currency in which units of the relevant Sub-Fund are expressed, are converted into the base currency at the exchange rate prevailing as of June 30, 2024.

The exchange rates used for Sub-Fund Investerum Global Value Fund as of June 30, 2024 are the following:

1 GBP	=	1.180735	EUR
1 JPY	=	0.005810	EUR
1 NOK	=	0.087620	EUR
1 SEK	=	0.087908	EUR
1 USD	=	0.934274	EUR

Income and expenses expressed in a currency other than the base currency in which units of the relevant Sub-Fund are expressed are converted into the base currency at the applicable exchange rate prevailing at the transaction date.

e) Cost of investments

Cost of investments for each Sub-Fund expressed in a currency other than the base currency is converted at the exchange rate prevailing at the purchase date.

f) Income from investments

Dividends are recognised as income on the date the investments are first quoted ex-dividend, to the extent information thereon is reasonably available to the Fund. Interest is accrued prorata temporis on each net asset valuation.

g) Forward foreign exchange contracts

Profit or loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward foreign exchange rates at the valuation date, and are recorded in the Statement of Net Assets. There are no forward foreign exchange contracts outstanding as of June 30, 2024.

NOTE 4 – INVESTMENT MANAGEMENT FEES

In accordance with the Investment Management Agreement dated November 18, 2019, Investerum AB is entitled to the following Investment Management fees that are based on the average net assets of the Sub-Funds as determined on each valuation date and payable quarterly in arrears:

- An investment management fee of 1.00% per annum in favour of the Investment Manager. The Investment Management Fee may also cover distribution activities of the Investment Manager and can be shared with any appointed distributors/intermediaries in compliance with applicable laws and regulations in respect of Investerum Global Value Fund.

The overall maximum level of the Investment Management Fee (taking into account net amount of possible rebates from the other UCITS and/or UCIs in which the Sub-Fund invests) that may be charged by the Sub-Fund itself and by investment in other UCITS and/or UCIs in which the Sub-Fund invests, shall be calculated based on the weight allocated to each of these underlying investments, and it shall not exceed 4.00% p.a. for Class D. Possible performance fees charged from the Sub-Fund itself and/or to the other UCITS and/or UCIs in which the Sub-Fund invests in are not taken into account in the maximum level of the Investment Management Fee.

As of June 30, 2024, the maximum total of investment management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested is as follows:

	CCY	Total Maximum Investment Management Fee
ISEC First Fund		
Investerum Global Value Fund	EUR	1.00%

If the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or other UCIs. These positions are identified by an "*" in the statement of investments of each Sub-Fund.

The Management Company is entitled to receive out of the assets of the relevant Sub-Fund a Management Company fee of 0.0625% per annum with an annual minimum fee of EUR 43,636.

ISEC FIRST FUND

Notes to the Unaudited Financial Statements (continued) as of June 30, 2024

NOTE 5 – PERFORMANCE FEES

In addition to the Investment Management fees described in note 4 above, the Investment Manager is also entitled to a performance fee, as fully described in the prospectus. Performance fee is payable yearly in arrears and is accrued in each NAV calculation.

The performance fee is defined as follows:

- 20% per annum of the performance which exceeds the return of the Sub-Fund Investerum Global Value Fund.

As at June 30, 2024, there are no performance fees for the Sub-Fund Investerum Global Value Fund.

NOTE 6 – CENTRAL ADMINISTRATION AGENT, DEPOSITARY, REGISTRAR AND TRANSFER AGENT FEES

The Fund pays to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent annual fees which can vary up to a maximum of 0.5% of the net asset value at the Fund level subject to a minimum fee per Sub-Fund of EUR 19,600 and a minimum fee of EUR 21,000 at the Fund level.

These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out-of-pocket expenses which are not included in the above mentioned fees.

NOTE 7 – SUBSCRIPTION TAX

Under present Luxembourg law, the Fund is subject to “subscription tax” at the annual rate of 0.01% for all Class C units which are dedicated to Institutional Investors and at the annual rate of 0.05% for all Class D Units payable quarterly and calculated on the basis of the net assets calculated as at the end of each calendar quarter.

In case some Sub-Funds are invested in other Luxembourg investment funds, which in turn are subject to the subscription tax provided for by the law of December 17, 2010, as amended, relating to undertakings in collective investment, no subscription tax is due from the Sub-Funds on the portion of assets invested therein.

NOTE 8 – TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2024, the following taxes and expenses are payable:

	Investerum Global Value Fund EUR
Administrative Agency Fees	5,094
Audit Fees	1,249
Custodian Fees	1,553
Distribution Fees	857
Legal Fees	5,851
Risk Management Fees	1,609
Transfer Fees	14,502
UCITS V Fees	2,097
	32,812

NOTE 9 – DIVIDENDS DISTRIBUTED

During the period ended June 30, 2024, no dividend was paid out.

NOTE 10 – EVENTS THAT OCCURRED DURING THE PERIOD

On the January 31, 2024 board meeting, Mikkel Mørdrup was replaced by Andréas Serrander as a member of the board.

As from June 1, 2024, CACEIS Investor Services Bank S.A. will become CACEIS Bank, Luxembourg Branch.

NOTE 11 – POST BALANCE SHEET EVENTS

There were no subsequent events which require disclosure in the financial statements.

ISEC FIRST FUND

Unaudited Appendix

SFTR (EU regulation N 2015/2365)

During the period to which this report relates, the Fund did not engage in transactions which are subject to EU regulation N 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.