

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Investerum Global Value Fund D

A sub-fund of ISEC First Fund

ISIN: LU0208850171 (Currency: EUR)

The Management Company is ISEC Services AB, with corporate identity number 556542-2853. ISEC Services AB is a subsidiary of ISEC Group AB.

The Investment Manager is Investerum AB, with corporate identity number 556693-7495.

Objectives and Investment Policy

Objectives: The objective of this Fund is to generate value increase in the long-term through active investment management.

Investment policy: Investerum Global Value Fund invests in shares in collective investments in order to achieve long-term capital growth and preserve the shareholders capital. The Fund is not biased toward any specific geographical area or industry and invests without reference to a particular benchmark. The Fund is therefore able to invest in the industry and market offering the best prospects. This Fund invests for the long-term.

At least 50 percent will be invested in equity funds worldwide. No more than 50 percent will be invested in equity funds having focus on a specific industrial or economical sector. No more than 30 percent 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 percent of the Fund's net assets may be held in cash.

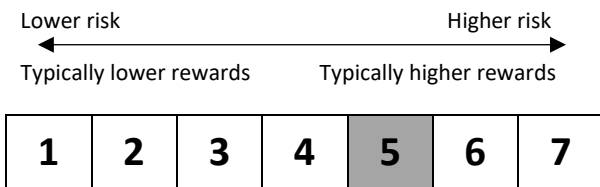
The Fund pays no dividend, any income arising in relation to the Fund will be accumulated.

Subscription and redemptions of units can normally take place on each business day.

Benchmark: The Fund does not track and is not managed by reference to any particular benchmark.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and Reward Profile



About the indicator: The indicator does not constitute a measure of any risk of capital loss, but shows the relationship between risk and possible return of an investment in the fund. The categorization is determined by the fluctuations in the Fund's net asset value over the past five years.

The funds category: The Fund is ranked at 5, which means medium risk for both rises and falls in value. The lowest category of risk does not mean risk free. The risk categorization is complex, for instance category 2 is not twice the risk compared to category 1. The fund's risk category is not guaranteed and may change over time since risk categories reflects the fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the fund.

The equity market is generally characterized by high risk, but also by the possibility of high returns. As a result of the Fund's opportunities to change the allocation between the equity and fixed income markets, both the risk and the opportunities for returns may increase and decrease in relation to what the indicator has historically captured.

Material risks which are not adequately captured by the indicator:

Currency risk: The fund invests globally in fund units that are priced in different currencies. When the fund invests in assets denominated in currencies different from the reference currency, a currency risk arises. The fund may therefore be affected by exchange rate fluctuations.

Credit risk: The Fund may invest in fixed income related funds, and can consequently be subject to credit risk. Credit risk means the risk that the credit rating of an issuer or counterpart decreases, which could affect the value and the liquidity of the asset. The credit risk is not fully reflected in the indicator.

For further information about the Fund's risks, please refer to the Fund's prospectus available at www.isec.com.

Charges

One-off charges taken before or after you invest

Entry charge:	5 % (0 % currently)
Exit charge:	1 % (0 % currently)

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. Current charges are 0 %.

Charges taken from the fund over a year

Ongoing charge:	2,56 %
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Charges taken from the fund under specific conditions

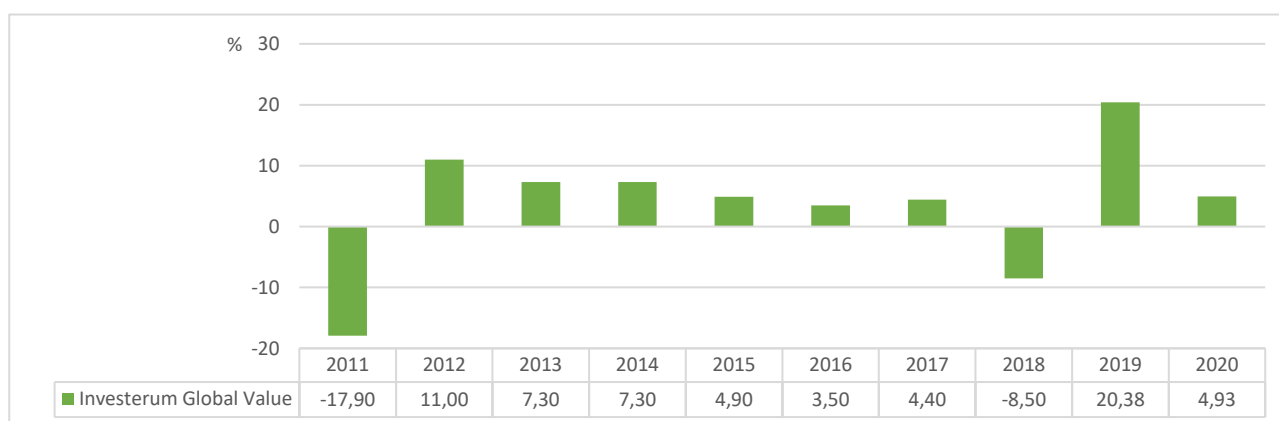
Performance fee:	1,53 %*
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*Based on the Fund's last financial year. The performance fee can amount to maximum 20 % of the outperformance as defined in the Fund's prospectus.

The charges you pay are used to cover the costs of running the Fund, including marketing costs and distribution. These charges reduce the potential growth of your investment. The ongoing charges excludes performance related fees and transaction costs including brokerage fees and bank charges on securities transactions. The ongoing charges are based on an estimate of the fees for 2020 due to change of investment manager 12.13.2019 and a reallocation of the Fund since then. The figure may vary from year to year.

For more information about charges, please refer to the following section in the Fund's prospectus: "Charges and expenses".

Past Performance



The chart shows the Fund's annual returns based on the net asset value (which includes all charges except potential entry/exit charges). Performance is calculated in EUR and assuming the income has been re-invested in the fund. The fund launch date was the sixth of June 2005. Past performance is not a guarantee to future performance.

The Fund has a new portfolio manager since December 2019. Past performance was generated by a different portfolio manager. Due to fee changes the performance before 2011 was achieved under circumstances that no longer apply.

Practical Information

Depository: RBC Investor Service Bank S.A.

Investerum Global Value is a sub-fund of ISEC First Fund. The assets of the sub-fund belongs exclusively to the sub-fund and are not available to meet the liabilities of any other sub-fund and are segregated by law.

This Key Investor Information document is specific to the Fund and share class mentioned in the beginning of this document. The Fund's prospectus and the latest annual and semi-annual reports are available free of charge at www.isec.com and refers to the entire UCITS listed at the beginning of the document.

Conversion between sub-funds/classes is not possible.

The Net Asset Value is calculated on each business day and available online at www.isec.com.

The Fund is subject to the tax law and legislation in Luxembourg. The investor's fiscal residence might have an impact on your personal tax position.

The remuneration policy of the management company is available at www.isec.com. A paper copy is available free of charge upon request.

ISEC Services AB may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Authorisation: This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). ISEC Services AB is authorised in Sweden and regulated by the Swedish FSA (Finansinspektionen).

Publication: This Key Investor Information document is accurate as at 27th of July 2021.