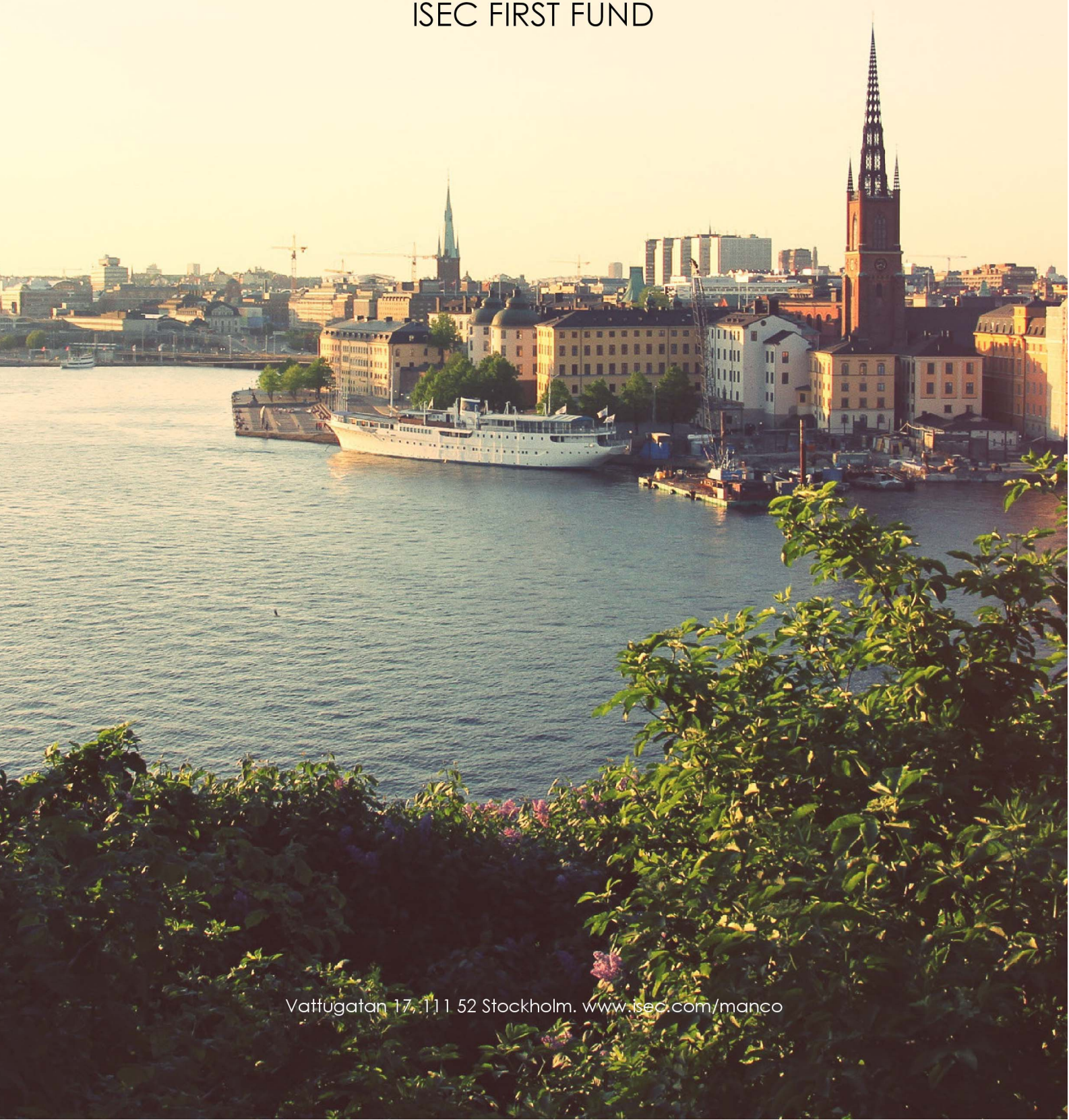




SEMI-ANNUAL REPORT 2022

ISEC FIRST FUND



ISEC FIRST FUND

A Luxembourg based mutual investment fund

Unaudited Semi-Annual Report
as of June 30, 2022

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

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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:
Lars MELANDER
Vårvägen 9A
132 36 Saltsjö-Boo
Sweden

Mikkel MÖRDRUP
CEO ISEC Group AB
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

Linnea STRIMLING
Head of ManCo Services ISEC Services AB
Vattugatan 17
111 52 Stockholm
Sweden

DEPOSITARY AND CENTRAL ADMINISTRATION

RBC Investor Services Bank S.A.
Porte de France 14
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

REGISTRAR AGENT

RBC Investor Services Bank S.A.
Porte de France 14
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

PRINCIPAL PAYING AGENT IN LUXEMBOURG

RBC Investor Services Bank S.A.
Porte de France 14
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
Boulevard de Kockelscheuer 20
L - 1821 Luxembourg
Grand Duchy of Luxembourg

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 Managers' Report until June 30, 2022

Investerum Global Value Fund

Investment focus

Investerum Global Value Fund (the "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.

Portfolio and market comment

Everyone's talking about inflation and the movie theatres are showing Top Gun - it feels like being back in the 80's. The first six months of 2022 there was a strong focus on inflation, monetary policy tightening and the continued development of the pandemic. US inflation numbers continued the rise that began in 2021, showing the highest level of inflation in over 40 years. The increase caused the markets to price in rising interest rates. At the same time, geopolitical unrest increased as a result of Russia's invasion of Ukraine. The powerful sanctions imposed on Russia led to rapid supply disruptions that caused energy and metal prices to rise sharply, which in turn increased inflationary pressures even more. The markets were volatile and several central banks raised interest rates in some cases for the first time in over a decade.

The initial six months thus became historic because they contained the largest inflation increase in over 40 years and substantial stock market losses measured as index. The S&P 500 showed the biggest decline since 1962, the Swedish stock market had the worst first six months in 90 years and the Nasdaq has never experienced a worse first half of a year. Also bonds have fallen significantly in price, not providing bond investors with the protection normally sought after. The reason is that the market has priced in substantial future interest rate increases driven by central banks which are trying to curb inflationary trends. Perhaps the central banks' measures against inflation could risk themselves pushing the global economy towards a recession? Overall, many investors are worried about an impending recession as a result of how consumers are predicted to be squeezed between falling asset prices, rising inflation, rising interest costs and shrinking real wages.

In times of high volatility, great buying opportunities often present themselves where investors could buy at favorable valuations. The investment funds presently held in the Investerum Global Value Fund are mainly managed with active strategies thus well suited to capture the advantages of the current market situation.

During the first six months of 2022 the Fund had total net redemptions of EUR 0.38m EUR. Gross subscriptions were 0.63m EUR and gross redemptions were 1.02m EUR. Total AUM decreased from 20.1m EUR to 17.4m EUR. NAV decreased from 20.514 to 17.663 (-13.90%).

Organizational or other significant events

There have been neither staffing nor organizational changes of significance at Investerum during the period. The investment strategy has remained unchanged during the period.

Significant risks

Most significant risks in the fund are currency risk and credit risk;

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.

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

ISEC FIRST FUND

Report of the Investment Manager (continued)

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.

Environmental, social and governance (ESG)

ESG is paramount to Investerum. We are a signatory of UNPRI and a member of SWESIF. However since the Investerum Global Growth fund is a fund of funds and we hence are not in a driving seat position in our underlying funds, we must rely on the ESG work of others and monitor their progress. Based on our continuous contacts with the underlying fund managers it is our conviction that the ESG protocols of the underlying funds are fully satisfactory. All funds currently invested in are signatories of UNPRI.

Others

During the period, the responsible Investment Manager was Roland Dahlman.

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, 2022

	Note	Investerum Global Value Fund EUR	Combined EUR
ASSETS			
Investment portfolio at market value	(3)	17,360,046	17,360,046
Cash at bank		73,785	73,785
Amounts receivable on subscriptions		945	945
Interest and dividends receivable		19	19
Other assets		10,163	10,163
TOTAL ASSETS		17,444,958	17,444,958
LIABILITIES			
Interest payable		138	138
Amounts payable on redemptions		8,043	8,043
Management fees payable	(4)	3,587	3,587
Investment management fees payable	(4)	14,745	14,745
Subscription tax payable	(7)	2,205	2,205
Taxes and expenses payable	(8)	12,215	12,215
TOTAL LIABILITIES		40,933	40,933
TOTAL NET ASSETS		17,404,025	17,404,025
Net asset value per unit			
Class D		17.663	
Number of units outstanding			
Class D		985,331.0775	

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, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Open - ended investment funds (UCITS)					
Ireland					
Ishares Plc /S&P 500	79,013	USD	1,095,750	2,872,409	16.50
JOHCM Global Income Builder SEED - GBP Dis	1,430,362	GBP	1,616,641	1,867,628	10.73
			2,712,391	4,740,037	27.23
Luxembourg					
Fundsmith Equity Fund T EUR Acc	70,368	EUR	2,693,035	3,419,829	19.65
Jupiter Global Equity Growth Unconstrained I EUR Cap	31,715	EUR	3,386,000	2,769,362	15.91
Jupiter Global Pan European Smaller Companies F EUR Acc	27,013	EUR	2,586,006	2,738,334	15.74
			8,665,041	8,927,525	51.30
Sweden					
Investerum Basic Value Acc A SEK*	1,889,436	SEK	3,085,964	3,424,024	19.68
Investerum Equity Value A Acc*	243,470	SEK	292,488	268,460	1.54
			3,378,452	3,692,484	21.22
Total Open - ended investment funds (UCITS)			14,755,884	17,360,046	99.75
TOTAL INVESTMENT PORTFOLIO			14,755,884	17,360,046	99.75

* 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, 2022

(expressed as a percentage of net assets)

<u>Geographical breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
Luxembourg	51.30	Investment Funds	99.75
Ireland	27.23		99.75
Sweden	21.22		
	99.75		

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

ISEC FIRST FUND

Notes to the Unaudited Financial Statements as of June 30, 2022

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, 2022, 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):

Until April 17, 2022

Within the general investment objectives and policies of the Fund and with an objective of generating value increase in the long term through active investment management the Sub-Fund mainly invested its net assets in a diversified portfolio of UCIs invested in equities ("Equity Funds"), part of the net assets may be invested in bonds ("Bond Funds") and/or in money market instruments ("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:

- at least 50% of the Sub-Fund's net assets will be invested in Equity Funds worldwide;
- no more than 50% of the Sub-Fund's net assets will be invested in Equity Funds having focus on a specific industrial or economical sector;
- no more than 30% 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.

From April 18, 2022

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 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.

ISEC FIRST FUND

Notes to the Unaudited Financial Statements (continued) as of June 30, 2022

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

d) Foreign exchange translation

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, 2022.

The exchange rates used for Sub-Fund Investerm Global Value Fund as of June 30, 2022 are the following:

1 GBP	=	1.160624	EUR
1 JPY	=	0.007012	EUR
1 NOK	=	0.096829	EUR
1 SEK	=	0.093571	EUR
1 USD	=	0.957809	EUR

Income and expenses expressed in a currency other than the base currency in which units of the relevant Sub-Fund are expressed are translated 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 translated 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, 2022.

NOTE 4 – INVESTMENT MANAGEMENT FEES

In accordance with the Investment Management Agreement dated November 18, 2019, Investerm 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 Investerm Global Value Fund.

ISEC FIRST FUND

Notes to the Unaudited Financial Statements (continued) as of June 30, 2022

NOTE 4 – INVESTMENT MANAGEMENT FEES (continued)

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, 2022, 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:

		Total Maximum Investment Management Fee
ISEC First Fund	CCY	
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.

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, 2022, 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.

ISEC FIRST FUND

Notes to the Unaudited Financial Statements (continued) as of June 30, 2022

NOTE 8 – TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2022, the following taxes and expenses are payable:

	Investerum Global Value Fund EUR
Administrative Agency Fees	2,404
Legal Fees	2,480
Audit Fees	2,813
Custodian Fees	2,408
Distribution Fees	670
UCITS V Fees	1,440
	12,215

NOTE 9 – DIVIDENDS DISTRIBUTED

During the period ended June 30, 2022, no dividend was paid out.

NOTE 10 – EVENTS THAT OCCURRED DURING THE PERIOD

During the period, a situation has arisen in Ukraine where Russia and later also Belarus have attacked with military means. The event may have an impact on the markets, in particular securities listed on the Russian stock exchange and companies operating in Russia. At the time of writing, the Fund has no exposure to equities listed on the Russian Stock Exchange.

NOTE 11 – POST BALANCE SHEET EVENTS

There have been no significant events that have occurred since period end.

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.

Information concerning the Sustainable Finance Disclosure Regulation (SFDR) disclosures

The investments underlying this financial product of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (reference: Article 7 TR).