

ANNUAL REPORT 2024

ISEC FIRST FUND

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ISEC First Fund

ORG.NR
556542-2853

PERIOD
2024-01-01 – 2024-12-31

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. The Sub-Fund aims to generate long-term absolute value growth through active investment management. It invests in a diversified portfolio of UCIs focused on equities (including both listed equities and Equity Funds), with the possibility to also invest in bonds, money market instruments, and mixed funds, in line with the Fund's overall investment objectives and policies.

ISEC First Fund

Table of contents

Organisation and administration	3
Report of the Investment Manager	5
Report of the Management Company	6
Audit report	7
Statement of net assets as at 31/12/24	10
Statement of operations and changes in net assets from 01/01/24 to 31/12/24	11
Statistics	12
Changes in number of shares outstanding from 01/01/24 to 31/12/24	13
Securities portfolio as at 31/12/24	14
Investerum Global Value Fund	14
Other notes to the financial statements	16
Additional unaudited information	21

Subscriptions shall only be valid if made on the basis of the KID (Key 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

Organisation 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
CEO 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

ISEC First Fund

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

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
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

ISEC First Fund

Report of the Investment Manager

During the first quarter of 2024, stock markets rose generally. By the end of March, stock prices had rather unusually risen five consecutive months. In addition to the persistent strength, the markets were also largely characterized by expectations about how inflation and interest rates would develop. Many analysts noted that inflation appeared to be stickier than previously forecasted. Interest rates also did not seem to come off at the same rate many thought they would. Growth in the US economy gained strength, which also contributed to the image of interest rate cuts fading. The increasing geopolitical risks also acted as inflation drivers. It seems that the long-awaited interest rate cuts were being postponed, which led to interest rate anxiety surrounding highly leveraged companies.

During the second quarter of the year, many of the positive tones that began the year continued. Particularly, there were increases in share prices in companies that had some point of contact with artificial intelligence. As for interest rates and inflation, however, contrary to most analysts' forecasts, interest rates continued to rise. The situation created concerns that future interest rate cuts would not occur. However, surprisingly positive US inflation figures were presented at the end of the quarter. June was also eventful from a political perspective with both the EU elections and the subsequent new elections in France. The election results, primarily the French one, created volatility. Company reports presented during the quarter continued to surprise positively.

After the exceptionally strong first six months of the year, many probably experienced an awakening from the volatility of the quarter.

During July, the markets initially showed broad strength. Something that was replaced by a decline, mainly among the larger and more popular AI stocks. The Japanese central bank implemented an interest rate increase, which led to strong reactions in the currency and stock markets. The unexpected decision to raise interest rates led to the market index in Japan (TOPIX) falling by a fifth in just a few days! September, however, began with substantial stock market falls, which turned into an upswing toward the end. The main source of concern came from weakened economic signals from virtually all relevant major regions. US, European and Swedish central banks lowered their key interest rates during the quarter.

The last quarter of the year began with a volatile month. A larger number of companies than usual issued profit warnings. These were mainly companies in the automotive and mining industries. There was a general wait-and-see attitude that, in connection with the clear outcome of the US presidential election, developed into strength. Planned tax cuts and deregulation led to the expected short-term reactions - a strong dollar and rising stock markets. The Swedish Riksbank, as well as the FED and the Bank of England, lowered their key interest rates, as expected. During the last month of the year, the otherwise so common Santa Clause rally failed to occur, probably a slight rebound from the strong rise in November in the wake of the US presidential election.

2024 was a strong stock market year colored by a boom for AI, solid economic recovery and falling interest rates. Likely, we will experience continued geopolitical tension and higher inflation/interest rates in the coming years.

I have great confidence that the underlying funds in the portfolio will perform in an excellent way and am convinced that 2025 will be another successful year for the fund.

Roland Dahlman

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

ISEC First Fund

Report of the Management Company

As of 12 March 2024, Mr. Andréas Serrander was appointed as a new member of the Board of Directors, replacing Mr. Mikkel Mördrup. At the Annual General Meeting of ISEC Services held on 13 June 2024, the shareholders re-elected Mr. Andréas Serrander, Mrs. Marie Friman, Mr. Jonas Eliasson, and Mrs. Therece Selin for a one-year term, ending at the next Annual General Meeting in 2025.

The remuneration was approved in accordance with the resolution adopted at the Annual General Meeting. Deloitte Audit S.à r.l. was re-elected as statutory auditor for a one-year term, until the conclusion of the next Annual General Meeting in 2025.

Sales Activities 2024

For the year 2024, the total value of investments in the ISEC First Fund – Investenum Global Value Fund D increased by an amount EUR 1.1m or (6.5%). The net outflow of the fund was EUR 1.29m

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

To the Unitholders of
ISEC First Fund
17, Vattugatan
SE-111 52 Stockholm
Sweden

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of ISEC First Fund (the “Fund”), which comprise the statement of net assets and the securities portfolio as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

□



Yann Mérillou

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

April 24, 2025

ISEC First Fund

Statement of net assets as at 31/12/24

	Note	Investerum Global Value Fund	Combined
		31/12/24 EUR	31/12/24 EUR
Assets		18,446,922.82	18,446,922.82
Securities portfolio at market value	2.2	18,345,349.73	18,345,349.73
<i>Cost price</i>		<i>11,776,832.19</i>	<i>11,776,832.19</i>
Cash at banks and liquidities	2.4	92,243.85	92,243.85
Interests receivable, net		259.83	259.83
Other assets		9,069.41	9,069.41
Liabilities		256,402.61	256,402.61
Payable on redemptions		98,769.62	98,769.62
Investment management fees payable	3	20,454.74	20,454.74
Management Company fees payable		4,834.08	4,834.08
Central Administration Agent, Depositary, Registrar and Transfer Agent fees payable	6	23,371.88	23,371.88
Performance fees payable	5	78,417.54	78,417.54
Other liabilities		30,554.75	30,554.75
Net asset value		18,190,520.21	18,190,520.21

ISEC First Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Investerum Global Value Fund	Combined
		31/12/24 EUR	31/12/24 EUR
Income		245,514.99	245,514.99
Dividends on securities portfolio, net		40,996.98	40,996.98
Bank interests on cash accounts		3,064.31	3,064.31
Trailer fees	4	200,614.63	200,614.63
Other income		839.07	839.07
Expenses		452,831.08	452,831.08
Investment management fees	3	184,730.37	184,730.37
Management Company fees		45,172.27	45,172.27
Performance fees	5	78,417.54	78,417.54
Central Administration Agent, Depositary, Registrar and Transfer Agent fees	6	65,868.21	65,868.21
Distribution fees		2,355.76	2,355.76
Audit fees		33,370.98	33,370.98
Legal fees		32,175.40	32,175.40
Transaction fees	7	2,615.77	2,615.77
Subscription tax ("Taxe d'abonnement")	8	6,336.76	6,336.76
Interests paid on bank overdraft		1,764.40	1,764.40
Other expenses		23.62	23.62
Net income / (loss) from investments		-207,316.09	-207,316.09
Net realised profit / (loss) on:			
- sales of investment securities	2.2, 2.3	1,018,905.02	1,018,905.02
- forward foreign exchange contracts	2.6	-1,434.85	-1,434.85
- foreign exchange	2.5	-3,829.19	-3,829.19
Net realised profit / (loss)		806,324.89	806,324.89
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	1,595,548.82	1,595,548.82
Net increase / (decrease) in net assets as a result of operations		2,401,873.71	2,401,873.71
Subscriptions of units		667,400.22	667,400.22
Redemptions of units		-1,953,437.72	-1,953,437.72
Net increase / (decrease) in net assets		1,115,836.21	1,115,836.21
Net assets at the beginning of the year		17,074,684.00	17,074,684.00
Net assets at the end of the year		18,190,520.21	18,190,520.21

The accompanying notes form an integral part of these financial statements.

ISEC First Fund

Statistics

Investerum Global Value Fund

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	18,190,520.21	17,074,684.00	16,481,108.90
Investerum Global Value Fund D				
Number of units		788,044.4437	846,574.8728	949,173.3301
NAV per unit	EUR	23.083	20.169	17.364

ISEC First Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

Investerum Global Value Fund

	Units outstanding as at 01/01/24	Shares issued	Shares redeemed	Units outstanding as at 31/12/24
Investerum Global Value Fund D	846,574.8728	30,813.2735	89,343.7026	788,044.4437

Investerum Global Value Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			11,776,832.19	18,345,349.73	100.85
Shares/Units in investment funds			11,776,832.19	18,345,349.73	100.85
Ireland			837,999.75	3,441,545.42	18.92
ISHARES CORE SP 500 UCITS ETF USD DIST	USD	60,427	837,999.75	3,441,545.42	18.92
Luxembourg			3,692,230.20	5,572,248.43	30.63
FUNDSMITH EQUITY FUND T CAP	EUR	54,789	2,096,825.09	3,555,222.96	19.54
JUPITER PAN EUROPEAN SMALLER COMPANIES U2 EUR ACC	EUR	16,666	1,595,405.11	2,017,025.47	11.09
Sweden			7,246,602.24	9,331,555.88	51.30
INVESTERUM EQUITY VALUE A SEK* (see note 3)	SEK	1,299,558	1,772,594.20	2,173,427.10	11.95
INVESTERUM STRATEGIC VALUE A* (see note 3)	SEK	1,516,733	2,477,238.73	3,627,945.75	19.94
LANNEBO HIGH YIELD ACC SEK	SEK	275,780	2,996,769.31	3,530,183.03	19.41
Total securities portfolio			11,776,832.19	18,345,349.73	100.85

Investerum Global Value Fund

Securities portfolio as at 31/12/24

Geographical breakdown of investments as at 31/12/24

Country	% of securities portfolio
Sweden	50.87
Luxembourg	30.37
Ireland	18.76
Total	100.00

Economic breakdown of investments as at 31/12/24

Sector	% of securities portfolio
Investment funds	100.00
Total	100.00

ISEC First Fund

Other notes to the financial statements

ISEC First Fund

Other notes to the financial statements

1 - General information

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 under part I of the Luxembourg Law of December 17, 2010, relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") as amended (the "2010 Law") since July 1, 2011.

On December 31, 2024, one Sub-Fund is in operation:

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

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 the 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.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Financial Statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements and prepared in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities, including the following significant policies. The Fund has the resources to continue in business for the foreseeable future and have ability to continue as a going concern.

2.2 - Portfolio valuation

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.

2.3 - Net realised profit or 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 and are included in the Statement of operations and changes in net assets.

ISEC First Fund

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Liquidities

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.

2.5 - Foreign currency 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 31 December 2024.

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.

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.

The exchange rates used for Sub-Fund Investerm Global Value Fund as of 31 December 2024 are the following:

1 EUR	=	0.82881	GBP	1 EUR	=	164.69	JPY	1 EUR	=	11.839	NOK
1 EUR	=	11.4689	SEK	1 EUR	=	1.0426	USD				

2.6 - Valuation of 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 and in the Statement of operations and changes in net assets. There are no forward foreign exchange contracts outstanding as of 31 December 2024.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

For the year ended 31 December 2024, there is no outstanding forward foreign exchange contracts.

2.7 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a prorata basis in line with the contractual terms. Income is recorded net of withholding tax, if any.

2.8 - Distribution of costs and expenses

Expenses are accounted for on an accrual basis in line with the contractual terms. Expenses are charged to the Statement of Operations and Changes in Net Assets except for expenses incurred on the acquisition and disposal of an investment which are included within the cost of that investment and are deducted from the disposal proceeds.

Bank interests are accounted on an accrual basis in line with the contractual terms.

3 - 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.

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 December 31, 2024, the maximum total of investment management fees charged both to the Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested is 1.00%.

ISEC First Fund

Other notes to the financial statements

3 - Investment management fees

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 securities portfolio 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.

4 - Trailer fees

As of December 31, 2024, the "Trailer Fees" entry in the Statement of operations and changes in net assets related to rebate fees from underlying investments in target funds for the Sub-Funds. Rebate fee agreements have been negotiated by the Investment Manager when the initial investments were made in the target fund. When investments are made in underlying funds managed by ISEC Services AB or any other company linked to the Management Company, such investments are made to a class with the lowest possible fees, rebates are received for such investments. These positions are identified by an "*" in the securities portfolio of each Sub-Fund.

5 - Performance fees

In addition to the Investment Management fees described in note 3 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 Investerm Global Value Fund.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-fund	Sub-fund currency	Class of Share	ISIN Code	Amount of performance fees as at 31/12/24 (in Sub-fund currency)	% in the Class of Shares average NAV
Investerm Global Value Fund	EUR	Investerm Global Value Fund D	LU0208850171	78,417.54	0.43

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.

7 - Transaction fees

Until October 10, 2024, the Fund incurred transaction costs relating to purchase or sale of investment funds as follows:

Investerm Global Value Fund: EUR 462.39

These transaction costs are composed of brokerage costs and are included in the cost of securities.

Since October 11, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets, together with brokers' fees for transactions on derivative instruments.

ISEC First Fund

Other notes to the financial statements

8 - Subscription tax ("Taxe d'abonnement")

Under current law and practice, 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.

No such tax is due on the portion of assets of the Fund invested in other Luxembourg Undertakings for Collective Investments in Transferable Securities or Undertakings for Collective Investments (if any) provided that such assets have already been subject to the subscription tax.

9 - Changes in the composition of securities portfolio

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

10 - Significant events during the year

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

11 - Subsequent events

There were no subsequent events after reporting date.

ISEC First Fund

Additional unaudited information

ISEC First Fund

Additional unaudited information

Remuneration policy

ISEC Services AB's current remuneration policy is available on the website www.isec.com. In accordance with Articles 1 & 13 in the UCITS V Directive, a table on remuneration related information for 2024 is below:

Total Salaries for ISEC Services AB for 2024 in SEK

	Fixed salaries	Variable salaries	Total salaries	Head Counts
Board of Directors	661,600	-	661,600	4
Senior Management	1,644,953	-	1,644,953	2
Employees in Control Functions	4,976,763	-	4,976,763	7
Other Employees	2,542,425	-	2,542,425	8
Total salaries	9,825,741	-	9,825,741	21

The total remuneration for ISEC Services AB has been allocated to the Fund based on the Fund's pro rata share of the total AUM managed by Investerum AB for 2024 as outlined in the table below:

2024 Remuneration for the Investment Manager – Investerum AB - for ISEC First Fund in EUR

	Fixed salaries	Variable salaries	Total salaries	Head Counts
Investment Manager - Investerum AB	80,000	-	80,000	0.16
Total salaries	80,000	-	80,000	0.16

ISEC First Fund

Additional unaudited information

Global Risk Exposure

Risk Exposure

ISEC Services AB use a risk management procedure for the Fund in accordance with the amended Law of December 17, 2010 and other applicable regulations, in particular CSSF Circular 11/512. The methodology used in order to calculate the global exposure for the Sub-Fund of the Fund is the commitment approach.

ISEC First Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

During the year 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 According to the ESMA'S "Guidelines on ETFs and Other UCITS Issues"

During the financial year, no techniques for efficient portfolio management were applied.
On December 31, 2024, the Fund was not invested in any derivatives during the year under review.
No collateral was received that could be attributed to the Fund's counterparty risk.

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.

ISEC First Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.