SEMI-ANNUAL REPORT 2026
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.

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.

Umbrella
ISEC First Fund

Sub-Fund
Investerum Global Value Fund

ISIN
LU0208850171

PERIOD
2026-01-01 – 2026-06-30

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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.

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 Andréas SERRANDER 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 OFFICER	Helena UNANDER-SCHARIN CEO ISEC Services AB Vattugatan 17 111 52 Stockholm Sweden
DEPOSITARY AND CENTRAL ADMINISTRATION	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
REGISTRAR AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg 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 5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGER	Investerum AB Karlavägen 108, 14 tr 115 26 Stockholm Sweden

Report of the Investment Manager

Dear Fellow Investors,

During the first half of 2026, optimism prevailed despite geopolitical disruptions and a sustained, elevated inflation environment. Strong corporate balance sheets and shifting AI capital expenditure toward physical infrastructure drove a broadening market rotation. Central themes for the first six months were continued geopolitical uncertainties, strong corporate earnings, inflation, and strong performance for equities within Artificial Intelligence.

During the first quarter of the year, stock markets generally fell. The events that overshadowed almost everything were linked to activities of “Operation Epic Fury”. The news flow regarding developments in Iran and the now very well-known Strait of Hormuz led to sharp fluctuations in world markets. In addition to the fact that stock markets were characterized by high volatility, the price of oil rose to historically high levels. The increases in oil prices changed the previous general perception of imminent interest rate cuts. Instead, the consensus shifted toward forecasts that interest rates will rise due to cost-driven inflation that higher energy prices are likely to bring. During the quarter, there were extensive price drops in software and consulting services shares. The prevailing concern is that artificial intelligence may replace a large portion of the opportunities for such companies. The Swedish krona weakened marginally during the period.

During the second quarter of the year, stock markets generally rose. The news flow continued to be dominated by geopolitical events linked to Iran, the Strait of Hormuz and the price of oil. However, it turned out that the geopolitical tensions only had a limited impact on the markets. Global stock markets initially rose, mainly driven by strong reports from technology giants that exceeded market expectations. Especially within the AI theme, but also companies in AI software and semiconductors presented strong financial results. Many of the companies whose share prices developed best reflect strong assumed future growth rather than tangible current profitability. Later in the quarter, however, the strength turned into increased volatility. Particularly sharp declines occurred in Korean and American semiconductor and chip companies. SpaceX was introduced on the stock exchange, making the largest IPO in history. Oil and precious metals fell sharply during the period, and the Swedish krona remained marginally weak. Towards the end of the quarter, the American Federal Reserve appointed a new chairman, and the European Central Bank (ECB) raised its policy rates as a result of increased inflationary pressure.

We will likely experience further geopolitical tension during the second half of the year, as the ongoing conflicts appear to be far from any solution.

I remain highly confident in the business fundamentals of the underlying companies in the Fund and of their ability to deliver excellent performance. I am convinced that 2026 will be another successful year for the Fund.

Roland Dahlman
Fund Manager Investerum Global Value

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

Statement of net assets as at 30/06/26

	Note	Investerum Global Value Fund	Combined
		30/06/26 EUR	30/06/26 EUR
Assets		**15,049,596.81**	**15,049,596.81**
Securities portfolio at market value	2.2	14,843,328.54	14,843,328.54
Cost price		*9,510,281.28*	*9,510,281.28*
Cash at banks and liquidities	2.4	88,268.75	88,268.75
Receivable on subscriptions		70,000.00	70,000.00
Dividends receivable, net		6,377.43	6,377.43
Interests receivable, net		168.00	168.00
Expenses reimbursement		8,799.51	8,799.51
Other assets		32,654.58	32,654.58
Liabilities		**183,656.57**	**183,656.57**
Bank overdrafts	2.4	17,213.63	17,213.63
Investment management fees payable		12,141.37	12,141.37
Management Company fees payable		3,636.33	3,636.33
Central Administration Agent, Depositary, Registrar and Transfer Agent fees payable	6	8,834.17	8,834.17
Performance fees payable	5	98,970.81	98,970.81
Interests payable, net		257.70	257.70
Other liabilities		42,602.56	42,602.56
Net asset value		**14,865,940.24**	**14,865,940.24**

Statistics

Investerum Global Value Fund

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**14,865,940.24**	**15,847,446.15**	**18,190,520.21**
Investerum Global Value Fund D				
Number of units		633,168.7600	684,854.7359	788,044.4437
NAV per unit	EUR	23.479	23.140	23.083

Changes in number of shares outstanding from 01/01/26 to 30/06/26

Investerum Global Value Fund

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Investerum Global Value Fund D	684,854.7359	10,565.7539	62,251.7298	633,168.7600

Investerum Global Value Fund

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**9,510,281.28**	**14,843,328.54**	**99.85**
Shares/Units in investment funds			**9,510,281.28**	**14,843,328.54**	**99.85**
Ireland			**1,292,432.79**	**3,575,965.54**	**24.05**
ARK INNOVATION UCITS ETF USD ACCUMULATION	EUR	107,281	700,339.86	821,557.90	5.53
ISHARES CORE SP 500 UCITS ETF USD DIST	USD	42,695	592,092.93	2,754,407.64	18.53
Luxembourg			**1,791,948.97**	**2,820,614.89**	**18.97**
FUNDSMITH EQUITY FUND T CAP	EUR	46,822	1,791,948.97	2,820,614.89	18.97
Sweden			**6,425,899.52**	**8,446,748.11**	**56.82**
INVESTERUM EQUITY VALUE A SEK* (SEE NOTES 3)	SEK	1,724,907	2,469,693.60	2,844,016.77	19.13
INVESTERUM STRATEGIC VALUE A* (SEE NOTES 3)	SEK	1,099,813	1,796,293.57	2,826,576.26	19.01
LANNEBO HIGH YIELD ACC SEK	SEK	195,878	2,159,912.35	2,776,155.08	18.67
Total securities portfolio			**9,510,281.28**	**14,843,328.54**	**99.85**

Securities portfolio as at 30/06/26

Geographical breakdown of investments as at 30/06/26

Country	% of securities portfolio
Sweden	56.91
Ireland	24.09
Luxembourg	19.00
Total	**100.00**

Economic breakdown of investments as at 30/06/26

Sector	% of securities portfolio
Investment funds	100.00
Total	**100.00**

ISEC First Fund

Other notes to the financial statements

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 June 30, 2026, 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.

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 June 30, 2026.

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 Investerum Global Value Fund as of June 30, 2026 are the following:

1 EUR	=	0.86159	GBP	1 EUR	=	185.02	JPY	1 EUR	=	11.3344	NOK
1 EUR	=	11.0881	SEK	1 EUR	=	1.14255	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.

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

For the period ended June 30, 2026, 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.

2.9 - Transaction fees

The total amount of transaction fees is included in the Statement of operations and changes in net assets and includes Brokerage fees.

3 - 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.

Other notes to the financial statements

3 - Investment management fees

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, 2026, 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%.

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 June 30, 2026, the "Trailer Fees" entry in the Statement of 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 Investerum 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 31/12/25* (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV**
Investerum Global Value Fund	EUR	Investerum Global Value Fund D	LU0208850171	196,958.25	16,464,239.60	1.20

(*) In March 2025, the performance fee model has been revised and reflect the following interpretation of the prospectus: when a redemption takes place during a period of under-performance, the cumulated performance fee amount accrued is adjusted by the impact of the amount of the redemption.

After the year ended December 31, 2025, the retroactive impact of this interpretation has been recognized in accounting, and the overall impact is recognized in the statement of net assets and in the statement of operations and changes in net assets as follows:
- Performance fees payable and performance fees have been increased by 150,000 EUR to 196,958.25 EUR;
- Net indemnification to the Fund amounting to EUR 26,431.698 has been recorded as an "Other assets" and an "Other Income".

As a consequence, the NAV used for reporting differs from the official NAV by -0.77%.

***based on the average net asset value of the share class for the year ended December 31, 2025.*
The next period accrued will be on December 31, 2026.

Other notes to the financial statements

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 - 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 Untertakings 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.

8 - 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.

9 - Subsequent events

There were no subsequent events after the reporting date.

ISEC First Fund

Additional information

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

During the financial period, no techniques for efficient portfolio management were applied.
On June 30, 2026, the Fund was not invested in any derivatives during the period 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.