

# MOVESTIC SICAV

(RCS No. B 185.082)

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG  
AUDITED ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

COMPANY:  
MOVESTIC SICAV

Subscriptions to the Company's shares are only valid if they are made in accordance with the latest published Key Investor Information Documents ("KIID") and the current prospectus accompanied by the most recent annual report available and, in addition, by the most recent half-year report if this was published after the most recent annual report.



# MOVESTIC SICAV

## CONTENTS

ORGANISATION .....	4
FUND MANAGERS' REPORTS.....	6
INDEPENDENT AUDITOR'S REPORT.....	10
STATEMENT OF NET ASSETS .....	12
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	21
STATISTICAL INFORMATION.....	30
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS.....	39
MOVESTIC SICAV - Balanserad.....	39
MOVESTIC SICAV - Försiktig.....	40
MOVESTIC SICAV - Offensiv .....	41
MOVESTIC SICAV - Aktiv Allokering.....	42
MOVESTIC SICAV - Ascensus Trend Movestic .....	43
MOVESTIC SICAV - Ascensus Offensiv Movestic .....	44
MOVESTIC SICAV - Movestic Global.....	45
MOVESTIC SICAV - Movestic Index .....	48
NOTES TO THE FINANCIAL STATEMENTS .....	49
UNAUDITED INFORMATION .....	55

This Annual Report does not constitute an offer or an invitation to purchase shares of the Company. Statements on future performances cannot be made on basis of this Annual Report.

The subscription of shares is based on the most recent version of the Prospectus, the Statutes of the Company and the latest Annual Report. If the cut-off day of the Annual Report exceeds more than eight months a more recent Semi-Annual Report will be provided in addition to the Annual Report.

The Prospectus is available free of charge at the Company, at the Custodian Bank and at the Paying and Distribution Agents mentioned in this Report.

**A statement of the changes to the schedule of investments in the period under review is available free of charge from the Company, the Paying Agents and the Distribution Agents.**

# MOVESTIC SICAV

## ORGANISATION

### COMPANY:

MOVESTIC SICAV  
Société d'investissement à capital variable  
*Registered office:*  
12, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg  
RCS No. B 185.082

*For Sub-Funds Monyx Balanserad\*, Monyx Sverige/Världen\*,  
Monyx Världen\*:*  
Monyx Asset Management AB  
Strandvägen 5B, SE-114 51 Stockholm  
Sweden

### BOARD OF DIRECTORS:

Stefan Klohammar  
Birger Jarlsgatan 57 B, S-103 99 Stockholm  
Sweden

*For Sub-Funds Movestic Proaktiv 75 M\*, Movestic Proaktiv 80 M\*,  
Movestic Proaktiv 85 M\*, Movestic Proaktiv 90 M\*:*  
Söderberg & Partners Asset Management S.A.  
1, rue Louvigny, L-1946 Luxembourg  
Luxembourg

Maria Ferm  
Birger Jarlsgatan 57 B, S-103 99 Stockholm  
Sweden

*For Sub-Fund Movestic Europa Småbolag\*:*  
BNP Paribas Asset Management France  
1 Boulevard Haussmann, FR-75009 Paris  
France

Lisa Tingvall  
Birger Jarlsgatan 57 B, S-103 99 Stockholm  
Sweden

*For Sub-Fund Movestic Korta Räntor Plus\*:*  
EVLI Bank Plc.  
Aleksanterinkatu 19, FI-00100 Helsinki  
Finland

Anders Malcolm  
Birger Jarlsgatan 57 B, S-103 99 Stockholm  
Sweden

*For Sub-Fund Movestic Sverige\*:*

### MANAGEMENT COMPANY AND DOMICILIARY AGENT:

Movestic Fund Management S.A.  
12, rue Gabriel Lippmann, L-5365 Munsbach  
Luxembourg

Lannebo Fonder AB  
Box 7854  
Kungsgatan 5, SE-103 99 Stockholm  
Sweden

### DEPOSITARY, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT:

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

*For Sub-Fund Movestic Global:*  
MFS International (UK) Limited  
One Carter Lane, London EC4V 5ER  
United Kingdom

### AUDITOR:

Ernst & Young S.A.  
35E, Avenue John F. Kennedy, L-1855 Luxembourg  
Luxembourg

*For Sub-Funds Ascensus Trend Movestic and Ascensus Offensiv*

*Movestic:*

United Securities AB  
Brunnsgatan 21A, SE-103 93 Stockholm  
Sweden

### INVESTMENT MANAGERS:

*For Sub-Funds Movestic Balanserad, Movestic Försiktig, Movestic  
Offensiv, Movestic Bevara\*, Movestic Bygga\*, Movestic Aktiv  
Allokering, Movestic Modernac\*, Movestic Index, Movestic Globala  
Tillväxtmarknader\*:*  
Movestic Kapitalförvaltning AB  
Birger Jarlsgatan 57 B, S-103 99 Stockholm  
Sweden

*For Sub-Fund Movestic Europa\*:*  
BMO Asset Management Limited, Exchange House  
Primrose Street, London EC2A 2NY  
United Kingdom

\* Please refer to page 53 and 54 for liquidation date.

# **MOVESTIC SICAV**

## **ORGANISATION (continued)**

*For Sub-Fund Movestic Healthcare\*:*  
AXA Investment Managers UK Limited  
7 Newgate Street, London EC1A 7NX  
United Kingdom

*For Sub-Fund Movestic Fastigheter\*:*  
ODIN Forvaltning AS  
Fjordalléen 16, NO-0250 Oslo  
Norway

*For Sub-Fund Movestic Sverige Småbolag\*:*  
Carnegie Fonder AB  
Regeringsgatan 56, SE-103 99 Stockholm  
Sweden

SUB INVESTMENT MANAGERS:  
*For Sub-Fund Movestic Korta Räntor Plus\*:*  
EVLI Fund Management Company Ltd.  
Aleksanterinkatu 19, FI-00100 Helsinki  
Finland

*For Sub-Fund Movestic Global:*  
MFS Institutional Advisors Inc.  
111 Huntington Avenue, Boston, Massachusetts  
United States of America

\* Please refer to page 53 and 54 for liquidation date.

# MOVESTIC SICAV

## FUND MANAGERS' REPORTS

### MOVESTIC SICAV - Balanserad

#### Market Review and Outlook

After the lackluster, and for asset managers very difficult 2018, 2019 came with stellar return for risky assets. We came into 2019 after a very weak Q4 of 2018 which meant that 2019 had much more attractive starting valuations. During the first quarter of 2019 we also saw the sudden dovish U-turn from the Fed which led to three cuts during the year. This was very far from the Fed's own forecast before the turmoil during Q4 of 2018. Later in 2019 we also saw the inversion of the 2/10 yield curve which prompted more recession fears and put further pressure over the entire rate curve.

In fact, we ended 2019 with the highest number of net rate cuts from central banks since the great financial crisis. The fears of a weaker economy prompted a large number of central banks to cut rates during the year which paved the way for hopes of a prolonged period of a goldilocks scenario, i.e. a world where monetary policy is very supportive and growth is there but not strong enough to spark inflation anywhere.

This has been the favorite scenario for asset markets for a long time and it meant that 2019 turned out to be great for asset markets even if it certainly didn't look that way when the year started. From a long-term perspective it does however mean that starting valuations once again are more challenging. Unfortunately, that doesn't inform us much about more short-term movements in the market as those are more driven by the current environment, momentum and flows. It does however make the market more vulnerable to cracks in the positive narrative and it is worth to bear in mind that the absolute bulk – if not all in some markets – of the return in 2019 came from multiple expansion rather than growth. In fact, the multiple expansion in 2019 was the second largest during the last 30 years. Another way to put it is that the moves during the year were driven by lower discount rates and stronger forward cash flows. It is yet to be seen if those cash flows actually will be delivered, but in the short run the market is if not euphoric but at least very positive about the new goldilocks scenario.

Our stance is that the long-term expected returns unfortunately aren't that impressive but that the short-term environment is more supportive. Short term is however always sensitive to new narratives or of course actual changes in the conditions that drive the market. We will, as usual, mainly steer the Sub-Funds from a long-term perspective but we are also monitoring short-term developments from a risk perspective and we are also developing models to complement our more long-term forecasts.

The initiator and main shareholder of the Fund, Movestic Livförsäkring AB has decided to dissolve the Fund in 2019 and 2020 by liquidating the different Sub-Funds in several tranches. The liquidation of this Sub-Fund is planned for May 2020.

#### Portfolio Review

The Sub-Fund had a relatively high exposure to equities during the year. Since equities in general performed well, so did the Sub-Fund and its value increased by 14,3% during the year. The Sub-Fund has been underweighting more expensive markets, such as US equities and overweighting markets with more attractive valuation, such as emerging markets and Europe. Since US performed better this was a negative contributor to the Sub-Fund's relative performance, and a reason why the Sub-Fund underperformed compared to its benchmark, which increased by 16,5%. The Sub-Fund's exposure to fixed income and alternative investments gave a positive contribution, in both absolute and relative terms.

### MOVESTIC SICAV - Försiktig

This Sub-Fund is managed by Movestic Kapitalförvaltning AB being as well the Investment Manager of MOVESTIC SICAV - Balanserad. For the Investment Managers' Market Review and Outlook please refer to the section Market Review and Outlook of MOVESTIC SICAV - Balanserad.

The Sub-Fund had a relatively high exposure to equities in regard to its mandate during the year. Since equities in general performed well, so did the Sub-Fund and its value increased by 8,7% during the year. The Sub-Fund has been underweighting more expensive markets, such as US equities and overweighting markets with more attractive valuation, such as emerging markets and Europe. Since US performed better this was a negative contributor to the Sub-Fund's relative performance, and a reason why the Sub-Fund underperformed compared

# **MOVESTIC SICAV**

## **FUND MANAGERS' REPORTS (continued)**

to its benchmark, which increased by 10,2%. The Sub-Fund's exposure to fixed income and alternative investments gave a positive contribution, in both absolute and relative terms.

The initiator and main shareholder of the Fund, Movestic Livförsäkring AB has decided to dissolve the Fund in 2019 and 2020 by liquidating the different Sub-Funds in several tranches. The liquidation of this Sub-Fund is planned for May 2020.

### **MOVESTIC SICAV - Offensiv**

This Sub-Fund is managed by Movestic Kapitalförvaltning AB being as well the Investment Manager of MOVESTIC SICAV - Balanserad. For the Investment Managers' Market Review and Outlook please refer to the section Market Review and Outlook of MOVESTIC SICAV - Balanserad.

The Sub-Fund has more or less been fully invested in equities during the year. Since equities in general performed well, so did the Sub-Fund, and its value increased by 26,9% during the year. The Sub-Fund has been underweighting more expensive markets, such as US equities and overweighting markets with more attractive valuation, such as emerging markets and Europe. Since US performed better this was a negative contributor to the Sub-Fund's relative performance, and a reason why the Sub-Fund underperformed compared to its benchmark, which increased by 33,5%.

The initiator and main shareholder of the Fund, Movestic Livförsäkring AB has decided to dissolve the Fund in 2019 and 2020 by liquidating the different Sub-Funds in several tranches. The liquidation of this Sub-Fund is planned for May 2020.

### **MOVESTIC SICAV - Aktiv Allokering**

This Sub-Fund is managed by Movestic Kapitalförvaltning AB being as well the Investment Manager of MOVESTIC SICAV - Balanserad. For the Investment Managers' Market Review and Outlook please refer to the section Market Review and Outlook of MOVESTIC SICAV - Balanserad.

The Sub-Fund had a relatively high equity exposure during the year, around 65%. Since equities in general performed well, so did the Sub-Fund, and its value increased by 13,9% during the year. The Sub-Fund has been underweighting more expensive markets, such as US equities and overweighting markets with more attractive valuation, such as emerging markets and Europe. Since US performed better this was a negative contributor to the Sub-Fund's relative performance, and a reason why the Sub-Fund underperformed compared to its benchmark, which increased by 19,6%. Another negative contributor was the Sub-Fund's allocation to alternatives, while the fixed income exposure was positive.

### **MOVESTIC SICAV - Ascensus Trend Movestic**

From a weak fourth quarter in 2018 where global financial markets plummeted, 2019 began with propelling equity markets, a substantial rally that persisted until May when increased volatility occurred. The equity market rally was derived from expectations of an ease of the major central banks interest rate level increase. In fact, many investors expected lower interest rate levels in the years to come. In the spring, the US economy revived with positive job growth and signals of stronger economic activity from major companies' interim reporting. Trade tensions between the US and China as well as Brexit development contributed to short periods of plummeting markets.

Our market view has been quite neutral during the year, due to various mixed signals and indications about general economic development, which is the reason why MOVESTIC SICAV – Ascensus Trend Movestic's investments have been quite close to the neutral exposure of 75/25 to equity versus fixed income investments. During the year the Sub-Fund was slightly tilted towards US equities due to the strong economic development in the US but also since the dollar exposure provides a hedge from a Swedish investor point of view. The fixed income exposure has to a substantial degree relied on investments into fixed income tilted alternative investments which had a prudent development during the year. No currency hedging was made on Sub-Fund level.

The forward looking economic development is mixed. We expect that the current low interest rate environment will remain for a long time which supports equities. However, for example P/E ratios in several equity markets are in the higher terrain. Also, in some markets, real estate valuations have increased during a long period to all

# **MOVESTIC SICAV**

## **FUND MANAGERS' REPORTS (continued)**

time high valuations. Geopolitical issues as tensions in the Middle East will remain. The interim reporting the up-coming quarters will be very important for the financial markets to follow, in order to analyze how the market direction will be perceived.

### **MOVESTIC SICAV - Ascensus Offensiv Movestic**

From a weak fourth quarter in 2018 where global financial markets plummeted, 2019 began with propelling equity markets, a substantial rally that persisted until May when increased volatility occurred. The equity market rally was derived from expectations of an ease of the major central banks interest rate level increase. In fact, many investors expected lower interest rate levels in the years to come. In the spring, the US economy revived with positive job growth and signals of stronger economic activity from major companies' interim reporting. Trade tensions between the US and China as well as Brexit development contributed to short periods of plummeting markets.

Our market view has been quite neutral during the year, due to various mixed signals and indications about general economic development, hence MOVESTIC SICAV – Ascensus Offensiv Movestic, a global equity Sub-Fund with Swedish equity tilt, has been almost fully invested in the global equity markets besides cash and cash equivalents for liquidity purposes and a minor fixed income exposure, mainly into Floated Rate Notes and fixed income tilted alternative investments. During the year the Sub-Fund was slightly tilted towards US equities due to the strong economic development in the US but also since the dollar exposure provides a hedge from a Swedish investor point of view. No currency hedging was made on Sub-Fund level.

The forward looking economic development is mixed. We expect that the current low interest rate environment will remain for a long time which supports equities. However, for example P/E ratios in many equity markets are in the higher terrain. Also, in some markets, real estate valuations have increased during a long period to all time high valuations. Geopolitical issues as tensions in the Middle East will remain. The interim reporting the up-coming quarters will be very important for the financial markets to follow, in order to analyze how the market direction will be perceived.

### **MOVESTIC SICAV - Movestic Global**

Very weak market performance during the fourth quarter of 2018 due to concerns about slowing economic growth and restrictive monetary policies set the stage for a strong rebound in equity markets in 2019. Every major asset class finished the year in positive territory, with all major equity markets, credit markets and gold finishing up in double-digit territory. Easing monetary policy – in the US and China – as well as progress in the global trade negotiations provided support to equity markets. With global earnings for 2019 estimated to be in the range of 0-1%, price-earnings multiples expanded significantly to end the year at higher-than-average levels. Further market appreciation from here is less likely to come through further multiple expansion, but instead through global earnings growth.

In this heady environment, the MFS Global Value strategy returned over 29.5% in US Dollar terms versus 27.7% for the MSCI World Index (net dividend) return to generate over 150 bps of outperformance, gross of fees. This outcome seems unusual given that over the long term, the bulk of the strategy's outperformance had been in weak equity markets, not buoyant ones like 2019. That said, breaking the year down into quarters, a more familiar pattern emerges: relative outperformance was concentrated in the weaker return periods.

Also notable is that more than just the high profile FAANGs led the market in 2019; durable, moderate growers – stocks the portfolio tends to hold – also excelled. In the fourth quarter, the strategy gave back some relative performance as primary drivers of benchmark strength included high-valuation technology heavyweights where the strategy has been underweight.

The MFS Global Value strategy's relative performance in 2019 was driven primarily through stock selection. Strong stock price performance within the financial sector most positively affected our relative results. Security selection across the industrials sector added value. We continue to favour high-quality, value-added companies in the materials sector over the more commodity-sensitive, cyclical operators.

During 2019, the most significant changes to the portfolio included our increased exposure to the industrials and health care sector sectors, offset by decreased relative weight in the consumer staples and technology sectors.



# **MOVESTIC SICAV**

## **FUND MANAGERS' REPORTS (continued)**

As we look forward, it is our belief that economic growth and equity returns are likely to be muted. Specifically, declines in the working age populations of most major economies and excessive indebtedness will likely lead to lower economic growth. In addition to the effect of demographics, the level of debt to GDP has a depressing impact on growth. It seems very likely that lower population growth and less lift from debt increases will constrain economic growth further through the 2020s. Lower economic growth is significant because companies have less ability to grow profits through higher sales growth and higher incremental margins. In addition, companies and investment assets have less of an ability to "grow into" an indebted balance sheet.

Whether we measure valuations based on market cap/GDP, price/earnings ratios or price/sales ratios, they are at a higher starting point than 10 years ago and will likely lead to lower than average returns over the next decade in virtually all asset classes.

With market volatility and the overall level of uncertainty increasing, we are optimistic that we will have ample opportunities to buy above-average quality companies at cheaper-than-average valuations in the coming quarters and years ahead. We are confident that our strategy is well positioned to benefit over time.

The initiator and main shareholder of the Fund, Movestic Livförsäkring AB, has decided to dissolve the Fund in 2019 and 2020 by liquidating the different Sub-Funds in several tranches. The liquidation of this Sub-Fund entailing also the liquidation of the whole umbrella structure is planned for August 2020.

### **MOVESTIC SICAV - Movestic Index**

This Sub-Fund is managed by Movestic Kapitalförvaltning AB being as well the Investment Manager of MOVESTIC SICAV - Balanserad. For the Investment Managers' Market Review and Outlook please refer to the section Market Review and Outlook of MOVESTIC SICAV - Balanserad.

The Sub-Fund has more or less been fully invested in equities during the year. Since equities in general performed well, so did the Sub-Fund, and its value increased by 31,0% during the year. The Sub-Fund has been underweighting more expensive markets, such as US equities and overweighting markets with more attractive valuation, such as emerging markets and Europe. Since US performed better this was a negative contributor to the Sub-Fund's relative performance, and a reason why the Sub-Fund underperformed compared to its benchmark, which increased by 33,0%.

Notice: The information in this report represents historical data and is not an indication of future results.

## Independent auditor's report

To the Shareholders of  
MOVESTIC SICAV  
12, rue Gabriel Lippmann,  
L-5365 Munsbach

### Opinion

We have audited the financial statements of MOVESTIC SICAV and of each of its sub-funds (in liquidation) (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019, and the statement of operations and changes in net assets for the year then ended, and the 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 and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their 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 (the "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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 is responsible for the other information. The other information comprises the information included 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 for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 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 is responsible for assessing the Fund's and of each of its sub-funds' 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 either intends to liquidate the Fund or any of its sub-funds 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**

Our objectives 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 of 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 of 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.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting. When such use is inappropriate, and the Board of Directors of the Fund uses the non-going concern basis of accounting, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nadia Faber

Luxembourg, April 27, 2020

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019

	Combined	MOVESTIC SICAV - Balanserad	MOVESTIC SICAV - Försiktig
	(in SEK)	(in SEK)	(in SEK)
<b>ASSETS</b>			
Investments in securities at market value	5.789.378.223,16	1.846.366.063,38	311.963.812,85
Cash at bank	122.873.393,58	57.078.033,05	7.597.848,19
Interest and dividends receivable, net	1.122.619,38	-	-
Amounts receivable on sale of investments	10.880.998,43	-	-
Amounts receivable on subscriptions	4.666.738,99	1.935.893,77	-
<b>Total assets</b>	<u>5.928.921.973,54</u>	<u>1.905.379.990,20</u>	<u>319.561.661,04</u>
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	2.346,98	-	-
Amounts payable on redemptions	1.781.591,31	1.420.870,93	139.963,36
Management commission payable	7.008.242,44	2.507.582,76	399.710,86
Service fee payable	385.765,62	124.954,67	20.983,60
Taxes and expenses payable	1.751.073,06	321.363,56	250.412,25
Other liabilities	7.048.991,18	149.074,33	110.796,18
<b>Total liabilities</b>	<u>17.978.010,59</u>	<u>4.523.846,25</u>	<u>921.866,25</u>
<b>Net Assets</b>	<u><b>5.910.943.962,95</b></u>	<u><b>1.900.856.143,95</b></u>	<u><b>318.639.794,79</b></u>
Class I (SEK) shares outstanding		14.828.053,743	2.773.860,532
Net Asset Value per Class I (SEK) share		128,19	114,87
Class M (SEK) shares outstanding		-	-
Net Asset Value per Class M (SEK) share		-	-
Class B (SEK) shares outstanding		-	-
Net Asset Value per Class B (SEK) share		-	-

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

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Offensiv (in SEK)	MOVESTIC SICAV - Movestic Bevara* (in SEK)	MOVESTIC SICAV - Movestic Bygga* (in SEK)
<b>ASSETS</b>			
Investments in securities at market value	831.189.056,20	-	-
Cash at bank	6.374.371,99	129.602,34	95.045,29
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	28.767,18	-	-
Total assets	837.592.195,37	129.602,34	95.045,29
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	-
Amounts payable on redemptions	68.363,52	-	-
Management commission payable	1.160.574,30	-	-
Service fee payable	54.573,93	-	-
Taxes and expenses payable	183.099,02	-	-
Other liabilities	109.521,93	129.602,34	95.045,29
Total liabilities	1.576.132,70	129.602,34	95.045,29
<b>Net Assets</b>	<b>836.016.062,67</b>	-	-
Class I (SEK) shares outstanding	5.449.611,008	-	-
Net Asset Value per Class I (SEK) share	153,41	-	-
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Monyx Balanserad* (in SEK)	MOVESTIC SICAV - Monyx Sverige/Världen* (in SEK)	MOVESTIC SICAV - Monyx Världen* (in SEK)
<b>ASSETS</b>			
Investments in securities at market value	-	-	-
Cash at bank	347.216,18	451.371,85	739.691,50
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	-	-	-
Total assets	347.216,18	451.371,85	739.691,50
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	-
Amounts payable on redemptions	-	-	-
Management commission payable	-	-	-
Service fee payable	-	-	-
Taxes and expenses payable	-	-	-
Other liabilities	347.216,18	451.371,85	739.691,50
Total liabilities	347.216,18	451.371,85	739.691,50
<b>Net Assets</b>	-	-	-
Class I (SEK) shares outstanding	-	-	-
Net Asset Value per Class I (SEK) share	-	-	-
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Proaktiv 75 M* (in SEK)	MOVESTIC SICAV - Proaktiv 80 M* (in SEK)	MOVESTIC SICAV - Proaktiv 85 M* (in SEK)
<b>ASSETS</b>			
Investments in securities at market value	-	-	-
Cash at bank	1.049.201,03	620.973,09	398.720,82
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	-	-	-
Total assets	<u>1.049.201,03</u>	<u>620.973,09</u>	<u>398.720,82</u>
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	-
Amounts payable on redemptions	-	-	-
Management commission payable	-	-	-
Service fee payable	-	-	-
Taxes and expenses payable	-	-	-
Other liabilities	1.049.201,03	620.973,09	398.720,82
Total liabilities	<u>1.049.201,03</u>	<u>620.973,09</u>	<u>398.720,82</u>
<b>Net Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
Class I (SEK) shares outstanding	-	-	-
Net Asset Value per Class I (SEK) share	-	-	-
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Proaktiv 90 M* (in SEK)	MOVESTIC SICAV - Aktiv Allokering (in SEK)	MOVESTIC SICAV - Movestic Europa Småbolag* (in SEK)
<b>ASSETS</b>			
Investments in securities at market value	-	150.394.613,95	-
Cash at bank	312.198,53	3.080.850,82	213.206,65
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	-	40.193,08	-
Total assets	312.198,53	153.515.657,85	213.206,65
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	-
Amounts payable on redemptions	-	-	-
Management commission payable	-	168.766,21	-
Service fee payable	-	10.000,95	-
Taxes and expenses payable	-	151.593,37	-
Other liabilities	312.198,53	105.871,22	213.206,65
Total liabilities	312.198,53	436.231,75	213.206,65
<b>Net Assets</b>	-	<b>153.079.426,10</b>	-
Class I (SEK) shares outstanding	-	1.136.106,766	-
Net Asset Value per Class I (SEK) share	-	134,74	-
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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



# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Movestic Korta Räntor Plus* (in SEK)	MOVESTIC SICAV - Movestic Sverige* (in SEK)	MOVESTIC SICAV - Ascensus Trend Movestic (in SEK)
<b>ASSETS</b>			
Investments in securities at market value	-	-	174.019.465,42
Cash at bank	92.057,35	404.761,00	5.981.221,68
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	-	-	1.059.668,01
<b>Total assets</b>	<b>92.057,35</b>	<b>404.761,00</b>	<b>181.060.355,11</b>
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	-
Amounts payable on redemptions	-	-	-
Management commission payable	-	-	270.328,61
Service fee payable	-	-	11.689,88
Taxes and expenses payable	-	-	138.170,35
Other liabilities	92.057,35	404.761,00	107.714,83
<b>Total liabilities</b>	<b>92.057,35</b>	<b>404.761,00</b>	<b>527.903,67</b>
<b>Net Assets</b>	<b>-</b>	<b>-</b>	<b>180.532.451,44</b>
Class I (SEK) shares outstanding	-	-	1.431.240,224
Net Asset Value per Class I (SEK) share	-	-	126,14
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Ascensus Offensiv Movestic (in SEK)	MOVESTIC SICAV - Modernac* (in SEK)	MOVESTIC SICAV - Movestic Global (in USD)
<b>ASSETS</b>			
Investments in securities at market value	227.130.150,99	-	150.084.733,48
Cash at bank	8.052.705,29	236.997,49	1.074.095,49
Interest and dividends receivable, net	-	-	120.466,04
Amounts receivable on sale of investments	-	-	1.167.618,18
Amounts receivable on subscriptions	945.732,89	-	69.702,92
Total assets	236.128.589,17	236.997,49	152.516.616,11
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	251,85
Amounts payable on redemptions	-	-	-
Management commission payable	352.627,78	-	185.260,41
Service fee payable	15.248,75	-	9.874,31
Taxes and expenses payable	148.287,84	-	27.644,83
Other liabilities	108.921,41	236.997,49	2.306,90
Total liabilities	625.085,78	236.997,49	225.338,30
<b>Net Assets</b>	<b>235.503.503,39</b>	<b>-</b>	<b>152.291.277,81</b>
Class I (SEK) shares outstanding	1.708.220,602	-	9.212.044,346
Net Asset Value per Class I (SEK) share	137,86	-	154,06
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Movestic Europa* (in SEK)	MOVESTIC SICAV - Movestic Healthcare* (in SEK)	MOVESTIC SICAV - Movestic Index (in SEK)
<b>ASSETS</b>			
Investments in securities at market value	-	-	849.679.977,43
Cash at bank	150.170,16	176.822,41	18.479.499,15
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	-	-	6.924,66
<b>Total assets</b>	<b>150.170,16</b>	<b>176.822,41</b>	<b>868.166.401,24</b>
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	-
Amounts payable on redemptions	-	-	152.393,50
Management commission payable	-	-	422.215,77
Service fee payable	-	-	56.295,44
Taxes and expenses payable	-	-	300.525,34
Other liabilities	150.170,16	176.822,41	116.193,26
<b>Total liabilities</b>	<b>150.170,16</b>	<b>176.822,41</b>	<b>1.047.623,31</b>
<b>Net Assets</b>	<b>-</b>	<b>-</b>	<b>867.118.777,93</b>
Class I (SEK) shares outstanding	-	-	5.377.561,148
Net Asset Value per Class I (SEK) share	-	-	161,25
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATEMENT OF NET ASSETS

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Fastigheter* (in SEK)	MOVESTIC SICAV - Sverige Småbolag* (in SEK)	MOVESTIC SICAV - Globala Tillväxtmarknader* (in USD)
<b>ASSETS</b>			
Investments in securities at market value	-	-	-
Cash at bank	24.630,00	185.261,72	63.469,75
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	-	-	-
Total assets	<u>24.630,00</u>	<u>185.261,72</u>	<u>63.469,75</u>
<b>LIABILITIES</b>			
Unrealised depreciation on forward foreign exchange contracts	-	-	-
Amounts payable on redemptions	-	-	-
Management commission payable	-	-	-
Service fee payable	-	-	-
Taxes and expenses payable	-	-	-
Other liabilities	24.630,00	185.261,72	63.469,75
Total liabilities	<u>24.630,00</u>	<u>185.261,72</u>	<u>63.469,75</u>
<b>Net Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
Class I (SEK) shares outstanding	-	-	-
Net Asset Value per Class I (SEK) share	-	-	-
Class M (SEK) shares outstanding	-	-	-
Net Asset Value per Class M (SEK) share	-	-	-
Class B (SEK) shares outstanding	-	-	-
Net Asset Value per Class B (SEK) share	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019

	Combined  (in SEK)	MOVESTIC SICAV - Balanserad (in SEK)	MOVESTIC SICAV - Försiktig (in SEK)
<b><u>INCOME</u></b>			
Dividends, net	75.768.264,61	714.671,74	72.980,69
Interest on bonds, net	7.159.541,12	-	-
Interest on banks	369.870,28	-	-
Other income	47.194.292,81	5.696.545,80	1.163.383,01
Total income	130.491.968,82	6.411.217,54	1.236.363,70
<b><u>EXPENSES</u></b>			
Interest on banks	3.900.897,78	598.960,43	97.049,58
Audit fees, printing and publication expenses	1.319.409,30	101.398,46	92.089,20
Domiciliation, administration and transfer agent fees	4.549.731,30	393.061,87	163.411,99
Management commission	209.521.401,53	30.362.450,12	5.172.032,24
Depository bank commission	1.968.004,10	198.322,61	25.864,88
Service fee	11.061.973,70	1.518.122,58	275.841,70
Subscription duty ("taxe d'abonnement")	1.011.010,05	100.327,43	20.979,31
Bank charges and correspondent fees	1.919.158,42	364.531,69	92.961,94
Distribution fee	5.529,53	-	-
Other charges	5.552.360,00	627.098,15	123.077,74
Total expenses	240.809.475,71	34.264.273,34	6.063.308,58
NET INVESTMENT INCOME/(LOSS)	(110.317.506,89)	(27.853.055,80)	(4.826.944,88)
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	1.992.175.456,77	210.884.669,92	24.360.447,98
- on sale of investments	34.468.326,56	-	-
- on forward foreign exchange contracts	(17.152.557,99)	-	-
- on foreign exchange	(6.991.875,59)	(513.644,42)	(273.141,07)
NET REALISED GAIN/(LOSS) FOR THE YEAR	1.892.181.842,86	182.517.969,70	19.260.362,03
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	782.341.519,70	66.521.445,50	9.794.302,04
- on forward foreign exchange contracts	3.040.437,78	-	-
- on contracts for difference	(337.713,69)	-	-
RESULT OF OPERATIONS FOR THE YEAR	2.677.226.086,65	249.039.415,20	29.054.664,07
Subscriptions	1.689.629.409,53	126.049.157,09	20.800.740,62
Redemptions	(13.311.804.158,14)	(235.064.612,87)	(79.040.205,11)
Currency translation	60.822.093,98	-	-
TOTAL CHANGES IN NET ASSETS	(8.884.126.567,98)	140.023.959,42	(29.184.800,42)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	14.795.070.530,93	1.760.832.184,53	347.824.595,21
TOTAL NET ASSETS AT THE END OF THE YEAR	5.910.943.962,95	1.900.856.143,95	318.639.794,79

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	MOVESTIC SICAV - Offensiv (in SEK)	MOVESTIC SICAV - Movestic Bevara* (in SEK)	MOVESTIC SICAV - Movestic Bygga* (in SEK)
<b><u>INCOME</u></b>			
Dividends, net	492.395,04	-	-
Interest on bonds, net	-	-	-
Interest on banks	-	-	-
Other income	3.495.229,61	1.234.974,17	1.529.231,96
Total income	3.987.624,65	1.234.974,17	1.529.231,96
<b><u>EXPENSES</u></b>			
Interest on banks	152.534,14	45.594,19	43.451,44
Audit fees, printing and publication expenses	91.019,41	34.399,06	35.391,97
Domiciliation, administration and transfer agent fees	196.042,98	76.305,45	76.305,45
Management commission	14.013.962,36	2.459.651,94	3.215.824,85
Depository bank commission	2.726,13	44.526,34	-
Service fee	659.480,08	163.976,77	171.510,63
Subscription duty ("taxe d'abonnement")	55.657,26	6.003,72	5.856,24
Bank charges and correspondent fees	176.900,12	48.691,90	50.184,11
Distribution fee	-	-	-
Other charges	316.746,55	113.432,55	182.023,60
Total expenses	15.665.069,03	2.992.581,92	3.780.548,29
NET INVESTMENT INCOME/(LOSS)	(11.677.444,38)	(1.757.607,75)	(2.251.316,33)
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	87.727.079,37	19.296.021,16	65.473.069,12
- on sale of investments	-	-	-
- on forward foreign exchange contracts	-	-	-
- on foreign exchange	(294.059,63)	(1.056,45)	(1.272,02)
NET REALISED GAIN/(LOSS) FOR THE YEAR	75.755.575,36	17.537.356,96	63.220.480,77
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	116.508.131,96	4.052.741,57	(7.815.375,72)
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	192.263.707,32	21.590.098,53	55.405.105,05
Subscriptions	22.573.710,62	15.010.671,89	28.258.284,99
Redemptions	(125.245.364,26)	(465.120.966,85)	(490.638.798,58)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	89.592.053,68	(428.520.196,43)	(406.975.408,54)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	746.424.008,99	428.520.196,43	406.975.408,54
TOTAL NET ASSETS AT THE END OF THE YEAR	836.016.062,67	-	-

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	<b>MOVESTIC SICAV - Monyx Balanserad* (in SEK)</b>	<b>MOVESTIC SICAV - Monyx Sverige/Världen* (in SEK)</b>	<b>MOVESTIC SICAV - Monyx Världen* (in SEK)</b>
<b><u>INCOME</u></b>			
Dividends, net	163.660,53	-	350.467,30
Interest on bonds, net	-	-	-
Interest on banks	-	-	-
Other income	578.361,16	1.280.647,73	1.420.739,65
Total income	742.021,69	1.280.647,73	1.771.206,95
<b><u>EXPENSES</u></b>			
Interest on banks	61.215,17	53.218,08	70.236,61
Audit fees, printing and publication expenses	30.604,64	30.604,64	30.604,64
Domiciliation, administration and transfer agent fees	227.394,27	66.984,67	77.990,66
Management commission	2.438.411,88	5.323.540,75	9.030.422,32
Depository bank commission	18.927,56	19.975,23	30.109,35
Service fee	121.920,60	212.941,64	321.081,69
Subscription duty ("taxe d'abonnement")	8.890,91	14.330,95	16.498,80
Bank charges and correspondent fees	58.109,32	78.005,09	101.615,29
Distribution fee	-	-	-
Other charges	170.100,07	322.157,31	438.695,44
Total expenses	3.135.574,42	6.121.758,36	10.117.254,80
NET INVESTMENT INCOME/(LOSS)	(2.393.552,73)	(4.841.110,63)	(8.346.047,85)
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	36.751.390,42	46.795.842,96	151.448.475,03
- on sale of investments	-	-	-
- on forward foreign exchange contracts	-	-	-
- on foreign exchange	(494.511,17)	(507.963,26)	(1.875.113,85)
NET REALISED GAIN/(LOSS) FOR THE YEAR	33.863.326,52	41.446.769,07	141.227.313,33
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	(12.653.169,90)	1.768.587,17	(63.969.374,73)
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	21.210.156,62	43.215.356,24	77.257.938,60
Subscriptions	13.006.314,99	6.281.934,23	6.294.051,38
Redemptions	(177.431.629,89)	(308.604.282,85)	(484.140.149,15)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(143.215.158,28)	(259.106.992,38)	(400.588.159,17)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	143.215.158,28	259.106.992,38	400.588.159,17
TOTAL NET ASSETS AT THE END OF THE YEAR	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	MOVESTIC SICAV - Proaktiv 75 M* (in SEK)	MOVESTIC SICAV - Proaktiv 80 M* (in SEK)	MOVESTIC SICAV - Proaktiv 85 M* (in SEK)
<b><u>INCOME</u></b>			
Dividends, net	1.793.774,10	896.539,31	239.351,69
Interest on bonds, net	-	-	-
Interest on banks	-	-	-
Other income	11.416.130,07	5.903.555,13	1.986.090,25
Total income	13.209.904,17	6.800.094,44	2.225.441,94
<b><u>EXPENSES</u></b>			
Interest on banks	696.460,65	478.097,86	260.847,24
Audit fees, printing and publication expenses	25.193,59	30.078,57	33.710,70
Domiciliation, administration and transfer agent fees	402.632,73	278.859,07	215.371,46
Management commission	39.326.232,47	24.258.808,13	8.493.808,71
Depository bank commission	182.127,56	104.115,82	69.992,12
Service fee	1.817.590,70	1.110.641,84	415.296,85
Subscription duty ("taxe d'abonnement")	188.868,10	123.642,42	46.124,74
Bank charges and correspondent fees	249,93	249,93	249,93
Distribution fee	2.784,25	1.743,88	674,42
Other charges	626.862,99	436.977,89	304.797,81
Total expenses	43.269.002,97	26.823.215,41	9.840.873,98
NET INVESTMENT INCOME/(LOSS)	(30.059.098,80)	(20.023.120,97)	(7.615.432,04)
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	632.632.565,47	298.278.579,58	76.191.701,73
- on sale of investments	-	-	-
- on forward foreign exchange contracts	-	-	-
- on foreign exchange	(2.572.431,98)	(665.599,73)	833.377,45
NET REALISED GAIN/(LOSS) FOR THE YEAR	600.001.034,69	277.589.858,88	69.409.647,14
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	(72.641.210,72)	(25.257.348,48)	(3.695.272,68)
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	527.359.823,97	252.332.510,40	65.714.374,46
Subscriptions	410.105.327,01	329.414.283,95	132.127.948,33
Redemptions	(3.487.349.690,55)	(2.188.657.250,46)	(782.131.035,94)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(2.549.884.539,57)	(1.606.910.456,11)	(584.288.713,15)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	2.549.884.539,57	1.606.910.456,11	584.288.713,15
TOTAL NET ASSETS AT THE END OF THE YEAR	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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



# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	MOVESTIC SICAV - Proaktiv 90 M* (in SEK)	MOVESTIC SICAV - Aktiv Allokering (in SEK)	MOVESTIC SICAV - Movestic Europa Småbolag* (in SEK)
<b><u>INCOME</u></b>			
Dividends, net	63.523,12	-	7.683.218,41
Interest on bonds, net	-	-	-
Interest on banks	-	-	-
Other income	705.930,85	498.405,24	135.515,34
Total income	769.453,97	498.405,24	7.818.733,75
<b><u>EXPENSES</u></b>			
Interest on banks	129.983,48	22.406,21	105.736,73
Audit fees, printing and publication expenses	38.071,46	83.555,43	40.163,24
Domiciliation, administration and transfer agent fees	308.957,69	163.411,99	200.853,84
Management commission	3.779.605,11	2.148.579,07	2.502.734,35
Depository bank commission	37.842,55	11.943,60	95.251,43
Service fee	186.740,53	127.323,14	160.760,99
Subscription duty ("taxe d'abonnement")	21.474,23	13.364,89	15.170,98
Bank charges and correspondent fees	339,97	60.516,57	22.186,46
Distribution fee	326,98	-	-
Other charges	183.707,87	111.707,51	127.944,62
Total expenses	4.687.049,87	2.742.808,41	3.270.802,64
NET INVESTMENT INCOME/(LOSS)	(3.917.595,90)	(2.244.403,17)	4.547.931,11
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	20.159.270,45	8.793.738,88	52.611.639,34
- on sale of investments	-	-	2.219.760,60
- on forward foreign exchange contracts	-	-	-
- on foreign exchange	(47.337,40)	(102.322,72)	(296.354,17)
NET REALISED GAIN/(LOSS) FOR THE YEAR	16.194.337,15	6.447.012,99	59.082.976,88
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	261.449,69	14.883.589,58	(4.148.034,26)
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	16.455.786,84	21.330.602,57	54.934.942,62
Subscriptions	54.276.116,70	11.002.681,34	12.991.442,65
Redemptions	(355.450.160,97)	(46.442.076,15)	(328.551.262,29)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(284.718.257,43)	(14.108.792,24)	(260.624.877,02)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	284.718.257,43	167.188.218,34	260.624.877,02
TOTAL NET ASSETS AT THE END OF THE YEAR	-	153.079.426,10	-

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	<b>MOVESTIC SICAV - Movestic Korta Röntor Plus* (in SEK)</b>	<b>MOVESTIC SICAV - Movestic Sverige* (in SEK)</b>	<b>MOVESTIC SICAV - Ascensus Trend Movestic (in SEK)</b>
<b><u>INCOME</u></b>			
Dividends, net	-	15.262.134,80	-
Interest on bonds, net	7.159.541,11	-	-
Interest on banks	-	-	-
Other income	50.716,65	4.162.008,15	529.087,69
Total income	7.210.257,76	19.424.142,95	529.087,69
<b><u>EXPENSES</u></b>			
Interest on banks	125.751,19	195.582,15	60.983,57
Audit fees, printing and publication expenses	34.513,12	50.083,44	84.285,50
Domiciliation, administration and transfer agent fees	19.163,37	245.129,48	189.582,51
Management commission	1.351.267,01	3.676.174,27	3.060.851,27
Depository bank commission	18.359,49	255.155,78	47.431,20
Service fee	186.631,24	315.712,75	132.361,14
Subscription duty ("taxe d'abonnement")	12.009,37	32.253,49	14.806,64
Bank charges and correspondent fees	15.729,41	227.331,85	61.635,15
Distribution fee	-	-	-
Other charges	56.043,60	247.451,61	110.732,19
Total expenses	1.819.467,80	5.244.874,82	3.762.669,17
NET INVESTMENT INCOME/(LOSS)	5.390.789,96	14.179.268,13	(3.233.581,48)
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	23.949.967,18	11.328.254,59	1.213.218,51
- on sale of investments	-	(6.876.894,07)	-
- on forward foreign exchange contracts	(17.159.721,76)	-	-
- on foreign exchange	1.407.271,35	(7.252,75)	1.206,13
NET REALISED GAIN/(LOSS) FOR THE YEAR	13.588.306,73	18.623.375,90	(2.019.156,84)
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	(3.924.987,31)	49.762.639,64	31.320.052,21
- on forward foreign exchange contracts	3.042.784,76	-	-
- on contracts for difference	-	(337.713,69)	-
RESULT OF OPERATIONS FOR THE YEAR	12.706.104,18	68.048.301,85	29.300.895,37
Subscriptions	21.989.135,10	47.755.904,09	42.640.841,97
Redemptions	(501.852.083,53)	(541.490.212,51)	(24.512.829,48)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(467.156.844,25)	(425.686.006,57)	47.428.907,86
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	467.156.844,25	425.686.006,57	133.103.543,58
TOTAL NET ASSETS AT THE END OF THE YEAR	-	-	180.532.451,44

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	MOVESTIC SICAV - Ascensus Offensiv Movestic (in SEK)	MOVESTIC SICAV - Modernac* (in SEK)	MOVESTIC SICAV - Movestic Global (in USD)
<b><u>INCOME</u></b>			
Dividends, net	-	-	2.688.067,85
Interest on bonds, net	-	-	-
Interest on banks	-	-	39.690,04
Other income	784.165,44	1.011.633,99	40.263,02
Total income	784.165,44	1.011.633,99	2.768.020,91
<b><u>EXPENSES</u></b>			
Interest on banks	57.078,30	128.229,79	-
Audit fees, printing and publication expenses	83.551,17	33.781,70	15.587,52
Domiciliation, administration and transfer agent fees	163.411,99	59.804,60	30.390,58
Management commission	4.055.507,74	1.284.546,25	2.097.493,84
Depository bank commission	16.451,54	26.948,40	36.032,83
Service fee	175.373,29	204.743,83	114.028,42
Subscription duty ("taxe d'abonnement")	20.770,24	11.938,90	14.600,73
Bank charges and correspondent fees	71.027,91	71.807,39	3.457,76
Distribution fee	-	-	-
Other charges	112.664,20	65.030,55	16.962,33
Total expenses	4.755.836,38	1.886.831,41	2.328.554,01
NET INVESTMENT INCOME/(LOSS)	(3.971.670,94)	(875.197,42)	439.466,90
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	7.663.279,08	19.028.206,11	3.727.492,40
- on sale of investments	-	-	-
- on forward foreign exchange contracts	-	-	768,73
- on foreign exchange	1.282,91	(3.196,42)	(74.924,59)
NET REALISED GAIN/(LOSS) FOR THE YEAR	3.692.891,05	18.149.812,27	4.092.803,44
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	49.598.929,81	(6.863.888,20)	30.819.155,11
- on forward foreign exchange contracts	-	-	(251,85)
- on contracts for difference	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	53.291.820,86	11.285.924,07	34.911.706,70
Subscriptions	32.773.509,44	-	14.398.105,51
Redemptions	(37.308.635,53)	(309.211.251,61)	(22.685.952,42)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	48.756.694,77	(297.925.327,54)	26.623.859,79
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	186.746.808,62	297.925.327,54	125.667.418,02
TOTAL NET ASSETS AT THE END OF THE YEAR	235.503.503,39	-	152.291.277,81

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	<b>MOVESTIC SICAV - Movestic Europa*</b>	<b>MOVESTIC SICAV - Movestic Healthcare*</b>	<b>MOVESTIC SICAV - Movestic Index</b>
	(in SEK)	(in SEK)	(in SEK)
<b><u>INCOME</u></b>			
Dividends, net	3.587.287,12	1.538.535,47	-
Interest on bonds, net	-	-	-
Interest on banks	-	-	-
Other income	-	-	3.144.250,61
<b>Total income</b>	<b>3.587.287,12</b>	<b>1.538.535,47</b>	<b>3.144.250,61</b>
<b><u>EXPENSES</u></b>			
Interest on banks	18.258,78	47.998,01	95.219,98
Audit fees, printing and publication expenses	38.934,12	28.244,57	80.629,66
Domiciliation, administration and transfer agent fees	99.382,73	74.206,51	165.890,78
Management commission	914.325,93	1.730.166,35	4.711.034,72
Depository bank commission	128.741,56	26.896,27	58.932,46
Service fee	102.923,45	131.922,20	628.137,99
Subscription duty ("taxe d'abonnement")	10.616,33	11.839,78	80.661,50
Bank charges and correspondent fees	19.562,69	23.624,81	170.065,33
Distribution fee	-	-	-
Other charges	111.659,45	113.064,05	130.607,84
<b>Total expenses</b>	<b>1.444.405,04</b>	<b>2.187.962,55</b>	<b>6.121.180,26</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2.142.882,08</b>	<b>(649.427,08)</b>	<b>(2.976.929,65)</b>
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	24.502.674,65	45.017.475,77	54.297.990,10
- on sale of investments	-	-	-
- on forward foreign exchange contracts	-	-	-
- on foreign exchange	365.521,85	(473.055,22)	(28,21)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>27.011.078,58</b>	<b>43.894.993,47</b>	<b>51.321.032,24</b>
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	18.573.851,45	(5.175.563,58)	150.986.528,48
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
<b>RESULT OF OPERATIONS FOR THE YEAR</b>	<b>45.584.930,03</b>	<b>38.719.429,89</b>	<b>202.307.560,72</b>
Subscriptions	3.584.088,15	24.037.826,05	65.739.714,40
Redemptions	(246.075.587,61)	(275.479.472,89)	(51.422.580,80)
Currency translation	-	-	-
<b>TOTAL CHANGES IN NET ASSETS</b>	<b>(196.906.569,43)</b>	<b>(212.722.216,95)</b>	<b>216.624.694,32</b>
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>196.906.569,43</b>	<b>212.722.216,95</b>	<b>650.494.083,61</b>
<b>TOTAL NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>-</b>	<b>867.118.777,93</b>

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2019 to 31 December 2019 (continued)

	<b>MOVESTIC SICAV - Fastigheter* (in SEK)</b>	<b>MOVESTIC SICAV - Sverige Småbolag* (in SEK)</b>	<b>MOVESTIC SICAV - Globala Tillväxtmarknader* (in USD)</b>
<b><u>INCOME</u></b>			
Dividends, net	4.853.517,94	13.006.184,52	-
Interest on bonds, net	-	0,01	-
Interest on banks	-	-	-
Other income	<u>10.731,12</u>	<u>17.797,62</u>	<u>6.862,53</u>
Total income	4.864.249,06	13.023.982,15	6.862,53
<b><u>EXPENSES</u></b>			
Interest on banks	77.821,37	244.165,89	3.650,29
Audit fees, printing and publication expenses	13.284,16	-	3.214,65
Domiciliation, administration and transfer agent fees	103.794,19	117.445,00	19.436,39
Management commission	2.808.403,44	4.981.877,77	952.326,41
Depository bank commission	-	132.647,01	8.469,43
Service fee	140.420,18	274.155,64	47.616,30
Subscription duty ("taxe d'abonnement")	9.048,33	9.699,92	2.587,39
Bank charges and correspondent fees	20.466,71	23.263,93	13.695,53
Distribution fee	-	-	-
Other charges	<u>114.055,93</u>	<u>121.297,87</u>	<u>13.558,49</u>
Total expenses	3.287.294,31	5.904.553,03	1.064.554,88
NET INVESTMENT INCOME/(LOSS)	<u>1.576.954,75</u>	<u>7.119.429,12</u>	<u>(1.057.692,35)</u>
<b><u>NET REALISED GAIN/(LOSS)</u></b>			
- on investments	58.419.571,62	12.819.742,61	(3.455.940,37)
- on sale of investments	25.782.482,58	13.342.977,45	-
- on forward foreign exchange contracts	-	-	-
- on foreign exchange	<u>(221.264,70)</u>	<u>(1.283,30)</u>	<u>(59.172,51)</u>
NET REALISED GAIN/(LOSS) FOR THE YEAR	85.557.744,25	33.280.865,88	(4.572.805,23)
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u></b>			
- on investments	(14.293.678,79)	35.124.621,95	17.858.173,81
- on forward foreign exchange contracts	-	-	-
- on contracts for difference	-	-	-
RESULT OF OPERATIONS FOR THE YEAR	<u><u>71.264.065,46</u></u>	<u><u>68.405.487,83</u></u>	<u><u>13.285.368,58</u></u>
Subscriptions	52.796.167,96	47.567.014,36	3.045.082,69
Redemptions	(343.975.710,13)	(548.515.344,14)	(71.540.447,36)
Currency translation	-	-	-
TOTAL CHANGES IN NET ASSETS	(219.915.476,71)	(432.542.841,95)	(55.209.996,09)
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR	219.915.476,71	432.542.841,95	55.209.996,09
TOTAL NET ASSETS AT THE END OF THE YEAR	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

\* Please refer to page 53 and 54 for liquidation date.

Any inconsistencies on the amounts of changes in net unrealized appreciation/(depreciation) are the result of rounding differences.

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019

	MOVESTIC SICAV - Balanserad	MOVESTIC SICAV - Försiktig	MOVESTIC SICAV - Offensiv
<b>Total net assets</b>			
- as at 31.12.2019	SEK 1.900.856.143,95	SEK 318.639.794,79	SEK 836.016.062,67
- as at 31.12.2018	SEK 1.760.832.184,53	SEK 347.824.595,21	SEK 746.424.008,99
- as at 31.12.2017	SEK 1.960.181.920,96	SEK 383.707.417,65	SEK 887.177.859,01
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	15.695.726,897	3.292.224,241	6.174.988,655
- issued	1.036.660,825	186.385,518	162.612,287
- redeemed	(1.904.333,979)	(704.749,227)	(887.989,934)
- outstanding at the end of the year	14.828.053,743	2.773.860,532	5.449.611,008
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	SEK 128,19	SEK 114,87	SEK 153,41
- as at 31.12.2018	SEK 112,19	SEK 105,65	SEK 120,88
- as at 31.12.2017	SEK 119,60	SEK 110,34	SEK 136,50
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Movestic Bevara*	MOVESTIC SICAV - Movestic Bygga*	MOVESTIC SICAV - Monyx Balanserad*
<b>Total net assets</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 428.520.196,43	SEK 406.975.408,54	SEK 143.215.158,28
- as at 31.12.2017	SEK 525.124.531,35	SEK 496.287.154,61	SEK 123.336.057,15
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	4.217.696,242	3.588.399,388	1.215.678,637
- issued	143.819,778	228.224,782	103.813,357
- redeemed	<u>(4.361.516,020)</u>	<u>(3.816.624,170)</u>	<u>(1.319.491,994)</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 101,60	SEK 113,41	SEK 117,81
- as at 31.12.2017	SEK 106,25	SEK 125,71	SEK 122,25
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Monyx Sverige/Världen*	MOVESTIC SICAV - Monyx Världen*	MOVESTIC SICAV - Proaktiv 75 M*
<b>Total net assets</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 259.106.992,38	SEK 400.588.159,17	SEK 2.549.884.539,57
- as at 31.12.2017	SEK 334.975.731,03	SEK 464.941.577,29	SEK 2.382.163.931,04
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	2.395.215,967	3.249.043,987	17.953.960,676
- issued	52.241,096	45.709,791	1.009.377,624
- redeemed	<u>(2.447.457,063)</u>	<u>(3.294.753,778)</u>	<u>(18.963.338,300)</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 108,18	SEK 123,29	SEK 125,79
- as at 31.12.2017	SEK 121,61	SEK 132,82	SEK 132,10
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	3.234.154,584
- issued	-	-	2.722.945,457
- redeemed	<u>-</u>	<u>-</u>	<u>(5.957.100,041)</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	SEK 90,15
- as at 31.12.2017	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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



# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Proaktiv 80 M*	MOVESTIC SICAV - Proaktiv 85 M*	MOVESTIC SICAV - Proaktiv 90 M*
<b>Total net assets</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 1.606.910.456,11	SEK 584.288.713,15	SEK 284.718.257,43
- as at 31.12.2017	SEK 1.478.338.283,17	SEK 478.424.345,24	SEK 225.431.665,53
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	11.759.400,047	4.819.552,098	2.534.528,699
- issued	1.018.359,471	624.558,115	345.362,593
- redeemed	<u>(12.777.759,518)</u>	<u>(5.444.110,213)</u>	<u>(2.879.891,292)</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 120,29	SEK 113,50	SEK 104,64
- as at 31.12.2017	SEK 125,16	SEK 117,49	SEK 107,88
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	2.089.818,681	396.548,056	203.778,484
- issued	1.989.579,233	582.380,434	174.029,957
- redeemed	<u>(4.079.397,914)</u>	<u>(978.928,490)</u>	<u>(377.808,441)</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 92,08	SEK 93,95	SEK 95,68
- as at 31.12.2017	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Aktiv Allokering	MOVESTIC SICAV - Movestic Europa Småbolag*	MOVESTIC SICAV - Movestic Korta Röntor Plus*
<b>Total net assets</b>			
- as at 31.12.2019	SEK 153.079.426,10	-	-
- as at 31.12.2018	SEK 167.188.218,34	SEK 260.624.877,02	SEK 467.156.844,25
- as at 31.12.2017	SEK 173.790.794,45	SEK 313.739.562,50	SEK 530.282.691,67
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	1.413.480,407	1.569.940,183	2.397.818,431
- issued	85.480,703	87.375,949	214.877,833
- redeemed	(362.854,344)	(1.657.316,132)	(2.612.696,264)
- outstanding at the end of the year	1.136.106,766	-	-
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	SEK 134,74	-	-
- as at 31.12.2018	SEK 118,28	SEK 127,70	SEK 101,06
- as at 31.12.2017	SEK 123,11	SEK 138,01	SEK 102,73
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	-	485.077,337	2.201.876,677
- issued	-	-	-
- redeemed	-	(485.077,337)	(2.201.876,677)
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	SEK 123,99	SEK 102,11
- as at 31.12.2017	-	SEK 132,63	SEK 103,16
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Movestic Sverige*	MOVESTIC SICAV - Ascensus Trend Movestic	MOVESTIC SICAV - Ascensus Offensiv Movestic
<b>Total net assets</b>			
- as at 31.12.2019	-	SEK 180.532.451,44	SEK 235.503.503,39
- as at 31.12.2018	SEK 425.686.006,57	SEK 133.103.543,58	SEK 186.746.808,62
- as at 31.12.2017	SEK 538.612.353,57	SEK 146.293.717,55	SEK 210.001.776,12
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	1.597.830,409	1.274.170,303	1.746.654,905
- issued	293.629,967	361.652,179	258.352,645
- redeemed	<u>(1.891.460,376)</u>	<u>(204.582,258)</u>	<u>(296.786,948)</u>
- outstanding at the end of the year	-	1.431.240,224	1.708.220,602
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	-	SEK 126,14	SEK 137,86
- as at 31.12.2018	SEK 126,92	SEK 104,46	SEK 106,92
- as at 31.12.2017	SEK 127,57	SEK 109,82	SEK 113,87
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	1.892.016,040	-	-
- issued	46.142,062	-	-
- redeemed	<u>(1.938.158,102)</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 117,81	-	-
- as at 31.12.2017	SEK 117,25	-	-
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Modernac*	MOVESTIC SICAV - Movestic Global	MOVESTIC SICAV - Movestic Europa*
<b>Total net assets</b>			
- as at 31.12.2019	-	USD 152.291.277,81	-
- as at 31.12.2018	SEK 297.925.327,54	USD 125.667.418,02	SEK 196.906.569,43
- as at 31.12.2017	SEK 303.066.161,89	USD 176.391.813,54	SEK 259.138.694,41
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	2.944.037,936	9.268.259,026	787.163,287
- issued	-	968.588,604	29.735,399
- redeemed	(2.944.037,936)	(1.024.803,284)	(816.898,686)
- outstanding at the end of the year	-	9.212.044,346	-
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	-	SEK 154,06	-
- as at 31.12.2018	SEK 101,20	SEK 115,67	SEK 106,50
- as at 31.12.2017	SEK 105,34	SEK 120,45	SEK 122,90
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	-	475.048,943	963.781,794
- issued	-	-	-
- redeemed	-	(475.048,943)	(963.781,794)
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	SEK 119,45	SEK 117,32
- as at 31.12.2017	-	SEK 123,12	SEK 134,08
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Movestic Healthcare*	MOVESTIC SICAV - Movestic Index	MOVESTIC SICAV - Fastigheter*
<b>Total net assets</b>			
- as at 31.12.2019	-	SEK 867.118.777,93	-
- as at 31.12.2018	SEK 212.722.216,95	SEK 650.494.083,61	SEK 219.915.476,71
- as at 31.12.2017	SEK 207.613.600,07	SEK 725.455.016,80	-
<b>Number of Class I (SEK) shares</b>			
- outstanding at the beginning of the year	964.405,664	5.286.471,276	1.807.296,072
- issued	194.619,114	443.431,787	369.505,861
- redeemed	<u>(1.159.024,778)</u>	<u>(352.341,915)</u>	<u>(2.176.801,933)</u>
- outstanding at the end of the year	-	5.377.561,148	-
<b>Net Asset Value per Class I (SEK) share</b>			
- as at 31.12.2019	-	SEK 161,25	-
- as at 31.12.2018	SEK 109,13	SEK 123,05	SEK 121,68
- as at 31.12.2017	SEK 104,10	SEK 129,86	-
<b>Number of Class M (SEK) shares</b>			
- outstanding at the beginning of the year	977.456,453	-	-
- issued	-	-	-
- redeemed	<u>(977.456,453)</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class M (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	SEK 109,96	-	-
- as at 31.12.2017	SEK 103,74	-	-
<b>Number of Class B (SEK) shares</b>			
- outstanding at the beginning of the year	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-	-
<b>Net Asset Value per Class B (SEK) share</b>			
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-
- as at 31.12.2017	-	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## STATISTICAL INFORMATION

as at 31 December 2019 (continued)

	MOVESTIC SICAV - Sverige Småbolag*	MOVESTIC SICAV - Globala Tillväxtmarknader*
<b>Total net assets</b>		
- as at 31.12.2019	-	-
- as at 31.12.2018	SEK 432.542.841,95	USD 55.209.996,09
- as at 31.12.2017	-	-
<b>Number of Class I (SEK) shares</b>		
- outstanding at the beginning of the year	4.024.941,496	4.589.377,276
- issued	64.086,274	216.166,229
- redeemed	<u>(4.089.027,770)</u>	<u>(4.805.543,505)</u>
- outstanding at the end of the year	-	-
<b>Net Asset Value per Class I (SEK) share</b>		
- as at 31.12.2019	-	-
- as at 31.12.2018	SEK 107,47	SEK 108,06
- as at 31.12.2017	-	-
<b>Number of Class M (SEK) shares</b>		
- outstanding at the beginning of the year	-	-
- issued	398.440,653	-
- redeemed	<u>(398.440,653)</u>	<u>-</u>
- outstanding at the end of the year	-	-
<b>Net Asset Value per Class M (SEK) share</b>		
- as at 31.12.2019	-	-
- as at 31.12.2018	-	-
- as at 31.12.2017	-	-
<b>Number of Class B (SEK) shares</b>		
- outstanding at the beginning of the year	-	-
- issued	-	-
- redeemed	<u>-</u>	<u>-</u>
- outstanding at the end of the year	-	-
<b>Net Asset Value per Class B (SEK) share</b>		
- as at 31.12.2019	-	-
- as at 31.12.2018	-	-
- as at 31.12.2017	-	-

\* Please refer to page 53 and 54 for liquidation date.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Balanserad

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENT FUNDS</b>					
USD	5.078	Agif St Alp Us Eq 250 -Wusd- Dis	45.538.240,00	62.274.324,00	3,28
USD	89.423	Awf Gl Fs Eq -I- Cap	148.000.000,00	154.049.889,20	8,10
EUR	485.097	Bmo Inv L I Eeq -A- Acc-Eur	50.000.000,00	55.508.703,20	2,92
SEK	728.424	Cf Foretagsobl Acc -C- Sek	73.000.000,00	74.142.735,91	3,90
SEK	71.333	Dnb-Tmt Absolute Return- Sek	91.767.015,00	91.032.031,76	4,79
SEK	56.372	Evli Short Corp Bond-B -Sek- H	62.121.637,00	65.746.661,66	3,46
USD	665.021	Fid Msci Jap -P- Usd /Cap	30.500.000,00	32.134.909,05	1,69
USD	1.462.802	Fid Msci Wld -P- Usd /Cap	76.000.000,00	78.621.425,99	4,14
SEK	5.258.303	Frank Tp Inv Emkt Bd-Aasekh1	57.000.000,00	58.261.992,62	3,07
SEK	340.768	Han Eur Index -Ackumulerande-	44.000.000,00	46.583.023,47	2,45
SEK	632.174	Han Gl Sm In Cr-Acc -A1- Sek	76.000.000,00	80.241.889,86	4,22
SEK	831.510	Han Nor Ind Cri Acc -A1- Sek	95.000.000,00	103.759.540,38	5,46
SEK	136.198	Hande Usa Index -A1- Sek /Cap	57.000.000,00	60.349.095,41	3,17
SEK	279.693	Hbf Msci Em M I -A1- Sek	41.711.670,00	46.747.801,94	2,46
SEK	107.134	Jpmif Gl Mo-I (Acc) Sek (Hgd) -Cap	104.565.918,00	104.156.077,29	5,48
SEK	961.268	Man-Man Ahl Ms Altern-Inh Sek	96.000.645,00	106.075.928,66	5,58
SEK	553.882	Muz Glo Hig Yie-Accum -A- Hedg -Sek	55.395.385,00	57.985.924,59	3,05
SEK	58.736	Ohman Etisk Index Pacific	17.000.000,00	16.991.776,78	0,89
SEK	748.971	Ohman Foretagsobligationsfon	91.000.000,00	90.363.374,44	4,75
SEK	137.497	Opm Listed Private Equity	24.957.101,00	52.951.513,96	2,79
EUR	17.901	Schroder Itl Us Sm & Mc -Ae- A	57.000.000,00	59.592.126,20	3,13
SEK	639.835	Seb 3-Asst Sel Opp-H Sek C	79.707.459,00	84.579.165,87	4,45
SEK	204.382	Sef Entropic Cat Bond-A	20.716.242,00	20.010.231,04	1,05
SEK	763.621	Spp Glb Mltfc -A- Sek /Cap	79.889.158,00	87.301.157,16	4,59
SEK	8.317.188	Standard Life Tr Crd-D Sk Hg	89.000.430,00	95.585.277,67	5,03
SEK	376.729	Vaneck Emerg Mrkts Eqy-Sekb	39.651.086,00	61.319.485,27	3,23
<b>TOTAL INVESTMENT FUNDS</b>			<b>1.702.521.986,00</b>	<b>1.846.366.063,38</b>	<b>97,13</b>
TOTAL INVESTMENTS IN SECURITIES			1.702.521.986,00	1.846.366.063,38	97,13
CASH AT BANKS				57.078.033,05	3,00
OTHER NET (LIABILITIES)				(2.587.952,48)	(0,13)
<b>TOTAL</b>				<u>1.900.856.143,95</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Försiktig

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENT FUNDS</b>					
USD	519	Agif St Alp Us Eq 250 -Wusd- Dis	6.072.981,00	6.359.311,51	2,00
USD	9.377	Awf Gl Fs Eq -I- Cap	16.100.000,00	16.153.661,05	5,07
EUR	58.895	Bmo Inv L I Eeq -A- Acc-Eur	6.000.000,00	6.739.243,09	2,11
SEK	239.944	Cf Foretagsobl Acc -C- Sek	23.996.483,00	24.422.771,13	7,66
SEK	12.804	Dnb-Tmt Absolute Return- Sek	16.800.000,00	16.339.204,35	5,13
SEK	14.444	Evli Short Corp Bond-B -Sek- H	16.800.000,00	16.846.495,38	5,29
USD	69.773	Fid Msci Jap -P- Usd /Cap	3.200.000,00	3.371.531,39	1,06
USD	160.706	Fid Msci Wld -P- Usd /Cap	7.538.937,00	8.637.466,36	2,71
SEK	1.754.905	Frank Tp Inv Emkt Bd-Aasekh1	21.000.215,00	19.444.348,00	6,10
SEK	34.851	Han Eur Index -Ackumulerande-	4.500.000,00	4.764.172,85	1,50
SEK	66.545	Han Gl Sm In Cr-Acc -A1- Sek	8.000.000,00	8.446.514,71	2,65
SEK	87.958	Han Nor Ind Cri Acc -A1- Sek	9.542.741,00	10.975.852,58	3,44
SEK	14.131	Hande Usa Index -A1- Sek /Cap	6.000.000,00	6.261.275,06	1,96
SEK	29.356	Hbf Msci Em M I -A1- Sek	4.449.412,00	4.906.477,27	1,54
SEK	17.192	Jpmif Gl Mo-I (Acc) Sek (Hgd) -Cap	16.825.724,00	16.713.976,85	5,25
SEK	152.102	Man-Man Ahl Ms Altern-Inh Sek	15.497.850,00	16.784.438,38	5,27
SEK	164.812	Muz Glo Hig Yie-Accum -A- Hedg -Sek	16.481.155,00	17.254.121,06	5,41
SEK	6.219	Ohman Etisk Index Pacific	1.800.000,00	1.799.129,22	0,56
SEK	196.491	Ohman Foretagsobligationsfon	22.466.067,00	23.706.667,50	7,44
SEK	13.942	Opm Listed Private Equity	5.000.000,00	5.369.346,88	1,69
EUR	1.881	Schroder Itl Us Sm & Mc -Ae- A	6.000.000,00	6.261.670,14	1,97
SEK	115.050	Seb 3-Asst Sel Opp-H Sek C	16.841.080,00	15.208.408,96	4,77
SEK	177.211	Sef Entropic Cat Bond-A	17.804.622,00	17.350.029,66	5,44
SEK	71.107	Spp Glb Mltfc -A- Sek /Cap	7.372.971,00	8.129.327,37	2,55
SEK	2.027.128	Standard Life Tr Crd-D Sk Hg	23.000.000,00	23.296.771,57	7,31
SEK	39.452	Vaneck Emerg Mrkts Eqy-Sekb	6.000.000,00	6.421.600,53	2,02
<b>TOTAL INVESTMENT FUNDS</b>			<b>305.090.238,00</b>	<b>311.963.812,85</b>	<b>97,90</b>
TOTAL INVESTMENTS IN SECURITIES			305.090.238,00	311.963.812,85	97,90
CASH AT BANKS				7.597.848,19	2,38
OTHER NET (LIABILITIES)				(921.866,25)	(0,28)
<b>TOTAL</b>				<u>318.639.794,79</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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



# MOVESTIC SICAV

## MOVESTIC SICAV - Offensiv

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENT FUNDS</b>					
USD	2.776	Agif St Alp Us Eq 250 -Wusd- Dis	24.333.141,00	34.037.852,91	4,07
USD	47.603	Awf Gl Fs Eq -I- Cap	79.000.000,00	82.006.378,74	9,81
EUR	271.655	Bmo Inv L I Eeq -A- Acc-Eur	28.000.000,00	31.084.873,81	3,72
SEK	124.521	C Wrldw Sw Sc -1a- Cap- Sek	56.000.000,00	64.155.962,59	7,67
SEK	296.064	C Wrldw Swed -1a- Cap- Sek	80.000.000,00	88.760.123,61	10,62
EUR	15.415	Evli Nordic — Units -B-	39.300.000,00	44.998.248,18	5,38
USD	383.449	Fid Msci Jap -P- Usd /Cap	16.426.596,00	18.528.869,61	2,22
USD	784.233	Fid Msci Wld -P- Usd /Cap	40.400.000,00	42.150.275,93	5,04
SEK	193.618	Han Eur Index -Ackumulerande-	25.000.000,00	26.467.626,94	3,17
SEK	333.192	Han Gl Sm In Cr-Acc -A1- Sek	37.823.924,00	42.292.025,15	5,06
SEK	374.672	Han Nor Ind Cri Acc -A1- Sek	40.000.000,00	46.753.278,27	5,59
SEK	77.793	Hande Usa Index -A1- Sek /Cap	33.000.000,00	34.470.296,75	4,12
SEK	156.620	Hbf Msci Em M I -A1- Sek	24.240.000,00	26.177.383,23	3,13
SEK	33.094	Ohman Etisk Index Pacific	9.600.000,00	9.573.855,25	1,14
SEK	281.503	Ohman Etisk Index Sverige	52.385.406,00	83.600.878,25	10,00
SEK	110.406	Opm Listed Private Equity	20.039.736,00	42.518.332,97	5,09
EUR	10.150	Schroder Itl Us Sm & Mc -Ae- A	32.700.000,00	33.787.346,06	4,04
SEK	368.974	Spp Glb Mltfc -A- Sek /Cap	37.250.746,00	42.183.041,66	5,05
SEK	231.264	Vaneck Emerg Mrkts Eqy-Sekb	25.633.427,00	37.642.406,29	4,50
<b>TOTAL INVESTMENT FUNDS</b>			<b>701.132.976,00</b>	<b>831.189.056,20</b>	<b>99,42</b>
TOTAL INVESTMENTS IN SECURITIES			701.132.976,00	831.189.056,20	99,42
CASH AT BANKS				6.374.371,99	0,76
OTHER NET (LIABILITIES)				(1.547.365,52)	(0,18)
TOTAL				<u>836.016.062,67</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Aktiv Allokering

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENT FUNDS</b>					
USD	73.298	Bmo Gl Low Vol Alph Eq-Ausda	11.531.372,00	14.487.753,10	9,46
SEK	120.109	Cf Foretagsobl Acc -C- Sek	12.000.000,00	12.225.315,23	7,99
SEK	7.464	Evli Short Corp Bond-B -Sek- H	7.991.561,00	8.705.059,09	5,69
SEK	1.285.686	F & C Bmo Gemnv10-F Acc Sek Hedg-Cap	12.050.873,00	9.064.087,64	5,92
USD	98.607	Fid Msci Wld -P- Usd /Cap	4.440.642,00	5.299.826,01	3,46
EUR	11.055	Fl Eqty Risk Ma -A- Eur /Cap	11.999.989,00	12.691.595,12	8,29
SEK	66.181	Han Nor Ind Cri Acc -A1- Sek	7.000.000,00	8.258.404,92	5,40
SEK	60.285	Hbf Msci Em M I -A1- Sek	9.002.405,00	10.076.086,38	6,58
SEK	7.017	Jpmorgan Systematic Alp-Asek	7.394.465,00	6.381.573,54	4,17
SEK	113.787	Ohman Etisk Index Europa	12.781.601,00	19.655.529,76	12,84
SEK	37.084	Ohman Etisk Index Pacific	7.041.337,00	10.727.915,51	7,01
SEK	72.422	Ohman Etisk Index Sverige	14.142.642,00	21.507.988,08	14,05
SEK	98.959	Spp Glb Mltfc -A- Sek /Cap	10.000.000,00	11.313.479,57	7,39
<b>TOTAL INVESTMENT FUNDS</b>			<b>127.376.887,00</b>	<b>150.394.613,95</b>	<b>98,25</b>
TOTAL INVESTMENTS IN SECURITIES			127.376.887,00	150.394.613,95	98,25
CASH AT BANKS				3.080.850,82	2,01
OTHER NET (LIABILITIES)				(396.038,67)	(0,26)
TOTAL				<u>153.079.426,10</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Ascensus Trend Movestic

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENT FUNDS</b>					
SEK	75.876	Han Eur Index -Ackumulerande-	9.052.662,00	10.372.249,06	5,74
SEK	81.800	Hand Sv Omxsb I — Units	20.000.000,00	22.733.722,32	12,59
SEK	64.222	Hande Usa Index -A1- Sek /Cap	20.900.000,00	28.456.929,05	15,76
SEK	28.923	Ohman Etisk Emerging Markets	4.554.332,00	6.297.983,69	3,49
SEK	66.385	Ohman Etisk Index Europa	8.831.836,00	11.467.300,51	6,35
SEK	17.204	Ohman Etisk Index Japan	2.000.000,00	2.205.075,26	1,22
SEK	84.397	Ohman Etisk Index Usa	15.861.005,00	24.393.248,15	13,51
SEK	22.760	Ohman Foretagsobligationsfon	2.661.912,00	2.746.022,84	1,52
SEK	127.911	Ohman Frn Sek Units -A-	14.000.000,00	14.166.135,39	7,85
EUR	2.093	Schroder Intl Us Sm & M -A1e- A	4.561.750,00	6.548.868,88	3,63
SEK	94.840	Seb Ps Nc St R -Sek- I (Acc)- Cap	9.841.814,00	9.957.293,49	5,52
SEK	49.930	Seb Ps Nc Tr Bd -Sek-I (Acc)- Cap	5.000.000,00	5.142.300,69	2,85
USD	9.854	Spdr Russell 2000 Us S /C	3.350.488,00	4.199.345,99	2,33
SEK	120.404	Spp Obligationsfond Units	18.000.000,00	18.201.766,59	10,08
SEK	26.168	Swe Ro Acc Asi - Units	6.500.000,00	7.131.223,51	3,95
<b>TOTAL INVESTMENT FUNDS</b>			<b>145.115.799,00</b>	<b>174.019.465,42</b>	<b>96,39</b>
TOTAL INVESTMENTS IN SECURITIES			145.115.799,00	174.019.465,42	96,39
CASH AT BANKS				5.981.221,68	3,31
OTHER NET ASSETS				531.764,34	0,29
<b>TOTAL</b>				<u>180.532.451,44</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Ascensus Offensiv Movestic

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENT FUNDS</b>					
SEK	1.326	Didner & Gerge Aktiefond	3.137.280,00	3.943.183,82	1,67
SEK	153.422	Han Eur Index -Ackumulerande-	18.352.188,00	20.972.737,23	8,91
SEK	89.338	Hand Sv Omxsb I — Units	22.007.594,00	24.828.789,17	10,54
SEK	77.177	Hande Usa Index -A1- Sek /Cap	25.162.611,00	34.196.927,98	14,52
SEK	45.548	Ohman Etisk Emerging Markets	6.279.756,00	9.918.179,56	4,21
SEK	75.450	Ohman Etisk Index Europa	9.956.732,00	13.033.251,31	5,53
SEK	42.952	Ohman Etisk Index Japan	5.000.000,00	5.505.111,19	2,34
SEK	40.386	Ohman Etisk Index Sverige	9.782.711,00	11.993.879,42	5,09
SEK	114.800	Ohman Etisk Index Usa	18.334.664,00	33.180.508,16	14,09
SEK	63.810	Ohman Frn Sek Units -A-	7.000.000,00	7.067.000,91	3,00
EUR	4.908	Schroder Intl Us Sm & M -A1e- A	10.711.489,00	15.360.168,19	6,52
USD	11.985	Spdr Russell 2000 Us S /C	4.075.010,00	5.107.485,46	2,17
SEK	71.341	Swe Ro Acc Asi - Units	17.500.000,00	19.441.792,64	8,26
SEK	63.933	Swed Ro Acc Usa - Units	19.500.000,00	22.581.135,95	9,59
<b>TOTAL INVESTMENT FUNDS</b>			<b>176.800.035,00</b>	<b>227.130.150,99</b>	<b>96,44</b>
TOTAL INVESTMENTS IN SECURITIES			176.800.035,00	227.130.150,99	96,44
CASH AT BANKS				8.052.705,29	3,42
OTHER NET ASSETS				320.647,11	0,14
TOTAL				<u>235.503.503,39</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Movestic Global

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b><u>Shares</u></b>					
USD	12.820	3M Co	2.190.576,00	2.254.140,60	1,48
USD	17.273	Abbott Laboratories Inc	1.020.268,00	1.499.296,40	0,98
USD	17.663	Accenture Plc	1.844.297,00	3.720.534,32	2,44
EUR	18.005	Akzo Nobel	1.611.371,00	1.829.389,77	1,20
EUR	22.237	Amadeus It — Shs -A-	1.095.038,00	1.816.672,22	1,19
AUD	109.271	Amcor Ltd	1.141.787,00	1.197.994,30	0,79
USD	13.196	Analog Devices Inc	950.513,00	1.568.476,56	1,03
USD	19.314	Aon Plc	2.307.024,00	4.010.358,96	2,63
USD	11.242	Aptiv Plc	710.384,00	1.070.800,50	0,70
USD	29.168	Bank of Ny Mellon Corp Shs	1.278.086,00	1.463.650,24	0,96
USD	3.791	Becton Dickinson & Co.	973.676,00	1.025.541,32	0,67
USD	3.203	Blackrock Inc	1.216.384,00	1.604.190,52	1,05
GBP	26.470	Bunzl Plc	772.483,00	723.386,30	0,47
USD	5.285	Canadian National Railway Co	331.019,00	475.914,25	0,31
CAD	2.115	Canadian Pacific Railway Co	537.572,00	537.942,69	0,35
CAD	10.051	Cgi Inc -A-	571.580,00	839.520,93	0,55
USD	33.287	Charles Schwab Corp	1.354.149,00	1.591.784,34	1,05
USD	14.596	Chubb Ltd	1.863.890,00	2.266.904,76	1,49
CHF	15.247	Cie Financiere Richemont Nam- Ak	987.745,00	1.196.601,97	0,79
USD	10.943	Cigna Corporation	1.671.076,00	2.221.100,71	1,46
USD	16.388	Citigroup Inc	1.152.651,00	1.303.009,88	0,86
USD	14.312	Cognizant Technology Sol A	1.049.574,00	882.334,80	0,58
USD	11.703	Colgate-Palmolive Co.	759.390,00	805.049,37	0,53
EUR	10.984	Collateral Titres- Pernod-Ricard	1.345.064,00	1.984.945,61	1,30
USD	83.048	Comcast Corp / -A-	2.722.494,00	3.752.108,64	2,46
GBP	96.535	Compass Group Plc	1.800.641,00	2.411.561,83	1,58
USD	4.007	Corteva Inc	92.896,00	115.642,02	0,08
JPY	2.800	Daito Trust Construct.	377.176,00	346.322,71	0,23
USD	12.212	Danaher Corp	867.249,00	1.866.482,08	1,23
EUR	19.354	Danone	1.349.976,00	1.604.560,79	1,05
EUR	36.904	Deutsche Wohnen Ag	1.004.609,00	1.505.799,34	0,99
GBP	36.575	Diageo Plc	1.483.816,00	1.537.202,17	1,01
CHF	4.443	Dufry Ag Basel	698.170,00	440.196,93	0,29
USD	4.007	Dupont De Nemours Inc	284.264,00	249.596,03	0,16
USD	15.038	Eaton Corporation Public Ltd	1.149.212,00	1.427.557,34	0,94
USD	8.528	Equifax Inc	922.414,00	1.184.709,76	0,78
EUR	3.452	Essilorluxott — Act	417.100,00	521.718,76	0,34
GBP	38.253	Experian Plc	822.735,00	1.289.190,94	0,85
USD	8.426	Fidelity Natl Inform Serv	612.955,00	1.167.843,60	0,77
USD	14.465	Fiserv Inc.	1.029.818,00	1.670.273,55	1,10
CHF	303	Givaudan Sa /Reg.	564.967,00	947.627,29	0,62
USD	6.465	Goldman Sachs Group Inc.	1.416.081,00	1.485.657,00	0,98
EUR	19.225	Grand City Properties	439.192,00	460.498,02	0,30
EUR	18.772	Heineken Nv	1.479.882,00	2.014.369,31	1,32
EUR	17.863	Henkel /Vorzug	2.028.542,00	1.845.181,27	1,21
JPY	12.200	Hoya Corp	639.014,00	1.169.793,42	0,77
USD	11.916	Illinois Tool Works	1.377.371,00	2.143.807,56	1,41
USD	4.141	Jm Smucker Co	562.207,00	427.144,15	0,28
USD	30.039	Johnson & Johnson	3.198.307,00	4.364.666,70	2,87
USD	34.700	Johnson Ctr Int Shs	1.459.330,00	1.410.555,00	0,93

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Movestic Global

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	31.377	Jpmorgan Chase & Co	2.251.641,00	4.349.793,51	2,86
JPY	16.900	Kao Corp.	932.336,00	1.399.480,88	0,92
EUR	11.586	Kbc Groupe Sa	1.010.445,00	870.204,35	0,57
JPY	90.100	Kddi Corp.	2.095.854,00	2.689.316,44	1,77
JPY	95.800	Kubota Corp	1.421.725,00	1.517.187,84	1,00
JPY	19.600	Kyocera Corp	1.195.527,00	1.345.211,97	0,88
USD	4.657	Lear Corp	564.995,00	643.178,27	0,42
EUR	14.182	Legrand Holding Act. Prov. Opo	832.802,00	1.160.518,22	0,76
USD	3.848	Marriott Intl Inc. A	462.864,00	584.395,76	0,38
USD	10.615	Marsh & Mc-Lennan Cos Inc	1.034.697,00	1.187.075,45	0,78
USD	26.053	Medtronic Holdings Limited	2.045.562,00	2.942.165,29	1,93
USD	5.335	Moody S Corp	559.377,00	1.267.916,10	0,83
CHF	42.261	Nestle /Act Nom	3.221.126,00	4.569.063,10	3,00
JPY	64.958	Nomura Research Inst Ltd	787.660,00	1.393.510,37	0,91
DKK	24.795	Novo Nordisk A/S /-B-	1.232.432,00	1.437.741,23	0,94
USD	7.189	Nxp Semiconductor	773.745,00	916.956,95	0,60
USD	3.669	Omnicom Group Inc.	266.566,00	296.858,79	0,19
JPY	8.200	Omron Corp	303.740,00	483.038,71	0,32
USD	52.138	Pfizer Inc.	1.816.404,00	2.028.689,58	1,33
USD	6.668	Pnc Financial Services Gp	717.280,00	1.067.013,36	0,70
USD	20.011	Ppg Industries Inc.	2.184.625,00	2.659.862,12	1,75
USD	1.634	Public Storage	338.072,00	345.117,14	0,23
GBP	20.062	Reckitt Benckiser Group Plc	1.753.940,00	1.625.853,17	1,07
EUR	49.128	Relx Plc	953.672,00	1.229.605,99	0,81
CHF	7.754	Roche Holding Ag /Genussschein	2.110.413,00	2.512.259,15	1,65
JPY	62.000	Santen Pharmaceutical	851.927,00	1.186.694,82	0,78
EUR	23.789	Schneider Electric Se	1.728.856,00	2.439.724,64	1,60
JPY	21.500	Secom Ltd	1.713.414,00	1.928.755,28	1,27
CHF	190	Sgs Sa /Nom.	362.599,00	519.723,46	0,34
USD	3.248	Sherwin-Williams Co	961.853,00	1.879.747,52	1,23
AUD	34.284	Sonic Healthcare	630.391,00	707.370,75	0,46
GBP	14.811	Spectris Plc	500.779,00	569.659,13	0,37
USD	9.953	Stanley Black & Decker Inc	1.229.592,00	1.648.913,51	1,08
USD	13.471	State Street Corp	1.002.836,00	1.076.063,48	0,71
USD	52.452	Taiwan Semiconduct. Manuf /Sadr	1.345.621,00	3.034.348,20	1,99
USD	25.003	Texas Instruments Inc	1.524.895,00	3.191.882,98	2,10
USD	3.313	Thermo Fisher Scientific Inc	536.583,00	1.076.857,52	0,71
USD	6.995	Thomson Reuters Corp	328.688,00	500.072,55	0,33
CAD	7.016	Tmx Group Ltd	399.172,00	606.061,83	0,40
USD	15.415	Travelers Companies Inc *Opr*	1.590.974,00	2.103.993,35	1,38
USD	38.579	Truist Finl Rg	1.902.604,00	2.176.627,18	1,43
CHF	144.316	Ubs Group Ag	2.305.016,00	1.820.423,12	1,20
USD	9.193	Union Pacific Corp.	1.277.684,00	1.656.118,95	1,09
USD	33.859	Us Bancorp	1.535.785,00	2.003.437,03	1,32
JPY	32.900	Uss Co Ltd Tokai	599.429,00	623.676,34	0,41
USD	10.091	Verizon Communications Inc	492.327,00	617.670,11	0,41

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Movestic Global

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2019

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	24.271	Wells Fargo & Co	1.363.090,00	1.300.925,60	0,85
EUR	16.632	Wolters Kluwer Nv	1.194.008,00	1.216.032,73	0,80
JPY	24.200	Yokogawa Electric Corp	428.884,00	428.332,13	0,28
<b>Total shares</b>			<b>114.210.522,00</b>	<b>150.084.733,48</b>	<b>98,55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>114.210.522,00</b>	<b>150.084.733,48</b>	<b>98,55</b>
TOTAL INVESTMENTS IN SECURITIES			114.210.522,00	150.084.733,48	98,55
CASH AT BANKS				1.074.095,49	0,71
OTHER NET ASSETS				1.132.448,84	0,74
TOTAL				<u>152.291.277,81</u>	<u>100,00</u>
<b><u>FORWARD FOREIGN EXCHANGE CONTRACTS</u></b>					

As at 31 December 2019, the Sub-Fund MOVESTIC SICAV - Movestic Global has the following forward foreign exchange contracts outstanding with the Counterparty Credit Suisse International:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Unrealised (depreciation) (in USD)
USD	117.066,26	JPY	12.779.889,00	07/01/2020	(251,85)
					<u>(251,85)</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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

# MOVESTIC SICAV

## MOVESTIC SICAV - Movestic Index

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2019

(in SEK)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<b>INVESTMENT FUNDS</b>					
SEK	1.084.098	Han Eur Index -Ackumulerande-	133.000.000,00	148.196.239,80	17,09
SEK	480.950	Hbf Msci Em M I -A1- Sek	75.500.000,00	80.385.933,36	9,27
SEK	1.236.208	Ohm Sve Mar Hal Accum Units -A- Sek	121.500.000,00	148.802.354,07	17,16
SEK	674.175	Ohman Etisk Index Japan	62.663.529,00	86.409.062,04	9,97
SEK	281.879	Ohman Etisk Index Pacific	57.692.283,00	81.544.908,98	9,40
SEK	498.978	Ohman Etisk Index Sverige	104.474.408,00	148.186.432,09	17,09
SEK	540.273	Ohman Etisk Index Usa	92.278.728,00	156.155.047,09	18,01
<b>TOTAL INVESTMENT FUNDS</b>			<b>647.108.948,00</b>	<b>849.679.977,43</b>	<b>97,99</b>
TOTAL INVESTMENTS IN SECURITIES			647.108.948,00	849.679.977,43	97,99
CASH AT BANKS				18.479.499,15	2,13
OTHER NET (LIABILITIES)				(1.040.698,65)	(0,12)
TOTAL				<u>867.118.777,93</u>	<u>100,00</u>

The rounding down of the percentages in the calculation can result in marginal rounding differences.

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



# MOVESTIC SICAV

## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2019

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement à capital variable ("SICAV") under part I of the Luxembourg Law of 17 December 2010. The Company operates separate Sub-Funds, which are each represented by one or more share classes. The Sub-Funds are distinguished by their specific investment policy or any other specific feature.

The Company is registered in the Luxembourg Register of Commerce under number B 185.082.

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind permitted by part I of the Law of 17 December 2010, including financial derivative instruments, with the aim of spreading investment risks and achieving long-term capital growth. The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under part I of Law of 17 December 2010.

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements for investment Funds. The initiator and main shareholder of the Fund, Movestic Livförsäkring AB, has decided to dissolve the Fund in 2020 by closing the different Sub-Funds during 2019 and 2020 in several tranches. Due to this fact the accounts are prepared on a non-going concern basis of accounting.

Securities and investment Funds listed on a stock exchange or traded on any regulated market are valued on the basis of the closing or last available price on that stock exchange or market.

Securities, investment Funds and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, the Management Company and its Valuation Committee are required to proceed on the basis of their fair value, which shall be determined with prudence and in good faith. Valuation models are also used for securities and other investments for which no transactions are available.

The cost of securities is the weighted average cost of all the purchases of these securities. For securities that are priced in a currency other than the Sub-Fund's currency, the average cost is calculated with the exchange rate of the purchase date.

The net realized profit and loss on sales of securities is determined on the basis of the average cost of the securities sold.

During the financial year the Sub-Funds paid the following amounts of transaction costs for the sales and purchases of securities:

MOVESTIC SICAV -	Currency	Transaction Costs
Balanserad	SEK	190.000,00
Försiktig	SEK	-
Offensiv	SEK	-
Movestic Bevara*	SEK	284.224,94
Movestic Bygga*	SEK	-
Monyx Balanserad*	SEK	110.287,12
Monyx Sverige/Världen*	SEK	140.658,99
Monyx Världen*	SEK	265.792,42
Proaktiv 75 M*	SEK	514.045,97
Proaktiv 80 M*	SEK	237.779,63
Proaktiv 85 M*	SEK	56.980,05
Proaktiv 90 M*	SEK	15.294,64
Aktiv Allokering	SEK	-
Movestic Europa Småbolag*	SEK	167.133,35
Movestic Korta Räntor Plus*	SEK	-
Movestic Sverige*	SEK	768.545,38
Ascensus Trend Movestic	SEK	-
Ascensus Offensiv Movestic	SEK	-
Modernac*	SEK	183.287,35
Movestic Global	USD	32.218,60
Movestic Europa*	SEK	186.381,68
Movestic Healthcare*	SEK	135.469,45
Movestic Index	SEK	-
Fastigheter*	SEK	377.265,07
Sverige Småbolag*	SEK	350.691,33
Globala Tillväxtmarknader*	USD	353.605,93

Transaction fees are recorded in the Statement of Operations and Changes in Net Assets under the caption "Bank charges and correspondent fees".

Unrealized profits and losses resulting from the valuation of securities are taken into account in the result.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

\* Please refer to page 53 and 54 for liquidation date.

# MOVESTIC SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

The Net Asset Value is expressed in the reference currency set for each Share Class. The Net Asset Value of the Company is expressed in SEK, and combined of the various Sub-Funds is obtained by converting the Net Asset Value of all Sub-Funds into SEK and adding them up.

The financial statements are prepared based on the last official Net Asset Value of the year dated 30 December 2019 computed in accordance with the accounting valuation principles as mentioned in the prospectus of the SICAV.

All assets and liabilities not expressed in SEK are converted into SEK at the exchange rates prevailing as of 30 December 2019.

Australian Dollar	AUD	0,153374	=	SEK 1
Canadian Dollar	CAD	0,140112	=	SEK 1
Swiss Franc	CHF	0,103998	=	SEK 1
Danish Krone	DKK	0,715539	=	SEK 1
Euro	EUR	0,095781	=	SEK 1
British Pound	GBP	0,081830	=	SEK 1
Japanese Yen	JPY	11,694968	=	SEK 1
US-Dollar	USD	0,107308	=	SEK 1

Outstanding forward foreign exchange contracts are valued at the foreign forward exchange rate for the remaining period of the transaction. The unrealized profits and losses are taken into account in the financial statements.

Contracts for difference are valued on the basis of the value of the underlying equities. There were no outstanding contracts for difference at year end. The unrealized profits and losses are taken into account in the financial statements.

### Service Fee

Movestic Fund Management S.A., as Management Company to the Fund, receives a service fee for the provision of its services to the Fund and its Sub-Funds (the "Service Fee"). The maximum amount of the Service Fee is expressed as a percentage of the Net Asset Value of the relevant Sub-Fund and corresponds to 0,08% p.a.. The Service Fee accrues daily and is paid monthly. The Management Company has the right to charge a minimum fee in order to cover its reasonable expenses. The Management Company is reimbursed for reasonable costs relating to risk reporting and out-of-pocket expenses relating to the services thereto. During the financial year, the Management Company received a Service Fee amounting to SEK 11.061.973,70 for the Sub-Funds. The Service Fee is recorded in the Statement of Operations and Changes in Net Assets under the header "Service fee".

\* Please refer to page 53 and 54 for liquidation date.

### Management Fee

Until 18 March 2019 the Management Company of the Company, Movestic Fund Management S.A., had directly appointed Movestic Kapitalförvaltning AB as principle Investment Manager for all Sub-Funds of the Company. Movestic Kapitalförvaltning AB had then sub-delegated the investment management for some Sub-Funds to external Sub-Investment Managers. For these Sub-Funds where an external Sub-Investment Manager was appointed it has been decided with effect from 19 March 2019 that Movestic Fund Management S.A. directly appoints the relevant external Investment Managers for these Sub-Funds without Movestic Kapitalförvaltning AB as intermediary principal Investment Manager.

The different Sub-Funds and Classes will incur an annual Management Fee which reflects all expenses related to the investment management of the Sub-Funds and Classes (the "Management Fee"). The external Investment Managers appointed by the Management Company are paid an Investment Management Fee out of the Management Fee. The Management Fee, which is payable out of the net assets of the relevant Sub-Fund is expressed as a percentage of the Net Asset Value and is accrued daily and payable monthly in arrears.

There was no other change to the Investment Manager or Sub-Investment Managers during the financial year under review.

For the financial year under review, the Management Fees were as follows:

MOVESTIC SICAV -	Management Fee p.a. (in %)
Balanserad	1,60
Försiktig	1,50
Offensiv	1,70
Movestic Bevara*	1,20
Movestic Bygga*	1,50
Monyx Balanserad*	1,60
Monyx Sverige/Världen*	2,00
Monyx Världen*	2,25
Proaktiv 75 M*	
Class I (SEK)	1,50
Class B (SEK)	1,35
Proaktiv 80 M*	
Class I (SEK)	1,50
Class B (SEK)	1,30
Proaktiv 85 M*	
Class I (SEK)	1,50
Class B (SEK)	1,25
Proaktiv 90 M*	
Class I (SEK)	1,50
Class B (SEK)	1,20
Aktiv Allokering	1,35

# MOVESTIC SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

Movestic Europa Småbolag*	
Class I (SEK)	1,50
Class M (SEK)	0,40
Movestic Korta Räntor Plus*	
Class I (SEK)	0,90
Class M (SEK)	0,20
Movestic Sverige*	
Class I (SEK)	1,40
Class M (SEK)	0,35
Ascensus Trend Movestic	1,85
Ascensus Offensiv Movestic	1,85
Modernac*	0,50
Movestic Global	
Class I (SEK)	1,50
Class M (SEK)	0,42
Movestic Europa*	
Class I (SEK)	1,30
Class M (SEK)	0,27
Movestic Healthcare*	
Class I (SEK)	1,60
Class M (SEK)	0,40
Movestic Index	0,60
Fastigheter*	
Class I (SEK)	1,60
Class M (SEK)	0,40
Sverige Småbolag*	
Class I (SEK)	1,50
Class M (SEK)	0,40
Globala Tillväxtmarknader*	1,60

During the financial year the Management Fees including the Investment Management Fees amounted up to SEK 209.521.401,53 for the Sub-Funds.

### Depository and Safekeeping Fee

The Company pays to the Depository an annual fee varying from 0,0075% to 0,25%. Each Sub-Fund pays a monthly fixed monitoring fee of EUR 256.25. In addition, the cost for safekeeping is paid depending on the market invested in.

### Central Administration Agent and Registrar- and Transfer Agent Fees

RBC Investor Services Bank S.A. was appointed as Central Administration Agent and Registrar- and Transfer Agent.

In its capacity as Administrative Agent, RBC Investor Services Bank S.A. is responsible for the general administrative functions required by law, is in charge of the calculation of the Net Asset Value of each Sub-Fund and the maintenance of accounting records.

In its capacity as Registrar and Transfer Agent, RBC Investor Services Bank S.A. is responsible for processing the issue, redemption, conversion and transfer of Shares on behalf of the Fund, as well as for maintaining the Fund's register of shareholders.

The Fund pays to the Central Administration Agent and the Registrar and Transfer Agent annual fees which vary from 0,0075% of the Net Asset Value to 0,25% of the Net Asset Value per Sub-Fund subject to a monthly minimum fee per Sub-Fund of EUR 1.250. These fees are payable on a monthly basis and do not include any maintenance, reporting or transaction related fees.

### Performance Fee

Some Investment Managers may, in addition to the Investment Management Fee, be entitled to a performance fee payable out of the relevant Sub-Fund's net assets (the "Performance Fee"). For all Sub-Funds, where a Performance Fee is payable, the Performance Fee will be calculated as follows: The Performance Fee (if any) will be expressed as a percentage of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark (the "Performance Fee Rate"). The relevant Benchmark and Performance Fee Rate for each Sub-Fund are explained below, if applicable.

If an index used as Benchmark for the Performance Fee calculation purposes is denominated in a currency other than the Reference Currency, the index value is converted into the Reference Currency by taking into account the respective exchange rate. The performance of the Net Asset Value per Share shall be adjusted by taking distributions paid into account. The Performance Fee is calculated daily. It is crystallized at the end of the Performance Fee Calculation Period. All crystallized Performance Fee accruals are being paid in the first calendar quarter for the preceding year. A Performance Fee may be payable even if the performance of the Net Asset Value per Share is negative as long as the outperformance against the Benchmark is positive. Further details on the Performance Fee are available in the prospectus of the SICAV.

\* Please refer to page 53 and 54 for liquidation date.

# MOVESTIC SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **as at 31 December 2019**

### MOVESTIC SICAV - Balanserad

The Performance Fee (if any) amounts to 10% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 50% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index") + 25% OMRX T-Bond Index (Bloomberg Code "OMRX Index") + 25% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). The performance of previous Accounting Periods is taken into consideration.

### MOVESTIC SICAV - Försiktig

The Performance Fee (if any) amounts to 10% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 30% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index") + 35% OMRX T-Bond Index (Bloomberg Code "OMRX Index") + 35% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). The performance of previous Accounting Periods is taken into consideration.

### MOVESTIC SICAV - Offensiv

The Performance Fee (if any) amounts to 10% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee is considered as follows: 50% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index") and 50% SIX Indices Portfolio Return Index (Bloomberg Code SIX PRX Index). The performance of previous Accounting Periods is taken into consideration.

### MOVESTIC SICAV - Proaktiv 75 M\* Class I

The Performance Fee (if any) amounted to up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee was considered as follows: 70% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index") + 30% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). The performance of previous Accounting Periods was taken into consideration.

\* Please refer to page 53 and 54 for liquidation date.

### MOVESTIC SICAV - Proaktiv 80 M\* Class I

The Performance Fee (if any) amounted to up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee was considered as follows: 60% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index" + 40% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). The performance of previous Accounting Periods was taken into consideration.

### MOVESTIC SICAV - Proaktiv 85 M\* Class I

The Performance Fee (if any) amounted to up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee was considered as follows: 50% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index" + 50% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). The performance of previous Accounting Periods was taken into consideration.

### MOVESTIC SICAV - Proaktiv 90 M\* Class I

The Performance Fee (if any) amounted to up to 20% of the amount by which the performance in the Net Asset Value per Share exceeds the performance of the Benchmark during one financial year ("Accounting Period"). The Benchmark for the purpose of calculation of the Performance Fee was considered as follows: 40% MSCI All Country World Index (Bloomberg Code "NDUEACWF Index") + 60% OMRX T-Bill Index (Bloomberg Code "RXVX Index"). The performance of previous Accounting Periods was taken into consideration.

During the financial year, no Performance Fees were paid to the Investment Managers.

As per the current prospectus, the following Sub-Funds / Fund-classes are not subject to any performance fees:

MOVESTIC SICAV -

- Monyx Balanserad\*
- Movestic Bevara\*
- Movestic Bygga\*
- Monyx Sverige/Världen\*
- Monyx Världen\*
- Proaktiv 75 M\* - Class B
- Proaktiv 80 M\* - Class B
- Proaktiv 85 M\* - Class B
- Proaktiv 90 M\* - Class B
- Aktiv Allokering

# MOVESTIC SICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2019

- Movestic Europa Småbolag\*
- Movestic Korta Räntor Plus\*
- Movestic Sverige\*
- Ascensus Trend Movestic
- Ascensus Offensiv Movestic
- Modernac\*
- Movestic Global
- Movestic Healthcare\*
- Movestic Index
- Movestic Europa\*
- Fastigheter\*
- Sverige Småbolag\*
- Globala Tillväxtmarknader\*

### MOVESTIC SICAV - Globala Tillväxtmarknader\* - The Master Fund

MOVESTIC SICAV - Globala Tillväxtmarknader\* (the "Feeder Fund") was a feeder UCITS (in accordance with Chapter 9 of the 2010 Law) of VAN ECK - EMERGING MARKETS EQUITY UCITS (the "Master Fund"), a Sub-Fund of Van Eck ICAV, an Irish investment company organised as umbrella Fund as an Irish Collective Asset-management Vehicle (ICAV) and governed by the Irish UCITS laws and regulations. The investment objective of the Feeder Fund was to take advantage of investment opportunities in emerging markets by investing permanently at least 85% of its total net assets in Share Class B (SEK) of the Master Fund.

The investment objective of the Master Fund is to seek long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. The Investment Manager of the Master Fund seeks to achieve the investment objective of the Master Fund by investing principally in equity securities of companies that are organised in, maintain at the main part of their assets in, or derive the main part of their revenues from, emerging market countries.

The most recent annual and semi-annual reports of the Master Fund are available free of charge from the Management Company. Further information is available on the internet at [www.vaneck.com](http://www.vaneck.com).

The Feeder Fund was invested in Share Class B (SEK) of the Master Fund. For this share class of the Master Fund, no Management Company Fee, Investment Company Fee or Global Distribution Fee but a maximum fixed rate of operating costs (excluding transaction costs and extraordinary expenses) of max. 0,30% p.a. was charged.

The charges of the Feeder Fund were USD 1.064.554,88. The charges of Share Class B of the Master Fund are based on the average holdings by the Feeder Fund in Share Class B of the Master Fund during the year. There have been no charges at Master Fund Level. The aggregate charges for 2019 were USD 1.064.554,88.

The Feeder Fund was liquidated on 11 December 2019.

### Combined financial statements and cross investments

The combined financial statements of the Fund are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

### Events during the year under review

Until 18 March 2019 the Management Company of the Company, Movestic Fund Management S.A., had directly appointed Movestic Kapitalförvaltning AB as principle Investment Manager for all Sub-Funds of the Company. Movestic Kapitalförvaltning AB had then sub-delegated the investment management for some Sub-Funds to external Sub-Investment Managers. For these Sub-Funds where an external Sub-Investment Manager was appointed it has been decided with effect from 19 March 2019 that Movestic Fund Management S.A. directly appoints the relevant external Investment Managers for these Sub-Funds without Movestic Kapitalförvaltning AB as intermediary principal Investment Manager.

Effective 24 June 2019, MOVESTIC SICAV - Movestic Bevara and MOVESTIC SICAV - Movestic Bygga were liquidated.

Effective 16 August 2019, MOVESTIC SICAV - Fastigheter was liquidated.

The Sub-Fund MOVESTIC SICAV - MOVESTIC Korta Räntor Plus was liquidated with the final NAV Date 4 July 2019.

The Sub-Fund MOVESTIC SICAV - MOVESTIC Europa was liquidated with the final NAV Date 6 August 2019.

Effective 4 September 2019, MOVESTIC SICAV - Movestic Europa Småbolag was liquidated.

Effective 16 September 2019, MOVESTIC SICAV - Sverige Småbolag was liquidated.

Effective 20 September 2019, MOVESTIC SICAV - Movestic Healthcare was liquidated.

\* Please refer to page 53 and 54 for liquidation date.

# MOVESTIC SICAV

## **NOTES TO THE FINANCIAL STATEMENTS (continued) as at 31 December 2019**

Effective 28 October 2019, MOVESTIC SICAV - Modernac was liquidated.

Effective 12 November 2019, MOVESTIC SICAV - Proaktiv 85 M and MOVESTIC SICAV – Proaktiv 90 M was liquidated.

Effective 2 December 2019, MOVESTIC SICAV - Proaktiv 80 M was liquidated.

Effective 5 December 2019, MOVESTIC SICAV – Proaktiv 75 M was liquidated.

Effective 11 December 2019, MOVESTIC SICAV - Movestic Sverige and MOVESTIC SICAV - Tillväxtmarknader were liquidated.

Effective 16 December 2019, MOVESTIC SICAV - Monyx Balanserad, MOVESTIC SICAV - Monyx Sverige/Världen and MOVESTIC SICAV - Monyx Världen were liquidated.

### Subsequent Events

Effective 11 February 2020, MOVESTIC SICAV - Aktiv Allokering was liquidated.

Effective 13 March 2020, MOVESTIC SICAV - Movestic Index was liquidated.

Effective 18 March 2020, MOVESTIC SICAV - Ascensus Trend Movestic and MOVESTIC SICAV - Ascensus Offensiv Movestic were liquidated.

The spreading of the ‘‘COVID-19’’ virus has had detrimental effects on a number of world markets. Its effects have also threatened the infrastructure used to manage the Fund, such as staff, systems and routines at the Management Company, the fund administrator and the depository. From the early breakout of the virus in Europe, the SICAV board of directors have, in their respective organisations, participated in the crisis planning and activation of business continuity planning related to the infrastructure of the Fund, in order to protect the investors and act in their best interest. The assessment from the Board of the Fund is that the severe market correction has impacted the Sub-Funds and their performance, however in line with the risk profiles of each respective Sub-Fund, and not in excess of the expected market risk. The infrastructure of the Fund has been impacted as well, however has not ceased to function adequately. The continuation of business and management of the Fund have both worked well and in accordance with established business continuity plans.

The initiator and main shareholder of the Fund, Movestic Livförsäkring AB has decided to dissolve the Fund in 2019 and 2020 by liquidating the different Sub-Funds in several tranches. The liquidation of MOVESTIC SICAV - Balanserad, MOVESTIC SICAV - Försiktig and MOVESTIC SICAV - Offensiv is planned for May 2020. The liquidation of MOVESTIC SICAV - Movestic Global entailing also the liquidation of the whole umbrella structure is planned for August 2020.

# MOVESTIC SICAV

## UNAUDITED INFORMATION

### **Presentation of the Value-at-Risk (VaR) figures and leveraging effect in accordance with the regulations in force in Luxembourg (CSSF Circular 11/512):**

To determine the global risk exposure, the Management Company is using the absolute Value-at-Risk method for the following Sub-Funds of MOVESTIC SICAV:

MOVESTIC SICAV – Balanserad – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Försiktig – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Offensiv – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Movestic Bevara\* – VaR limited to 6,40% of the Net Asset Value.

MOVESTIC SICAV – Movestic Bygga\* – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Monyx Balanserad\* – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Monyx Sverige/Världen\* – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Monyx Världen\* – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Proaktiv 75 M\* – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Proaktiv 80 M\* – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Proaktiv 85 M\* – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Proaktiv 90 M\* – VaR limited to 6,40% of the Net Asset Value.

MOVESTIC SICAV – Aktiv Allokering – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Movestic Korta Räntor Plus\* – VaR limited to 6,40% of the Net Asset Value.

MOVESTIC SICAV – Ascensus Trend Movestic – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Ascensus Offensiv Movestic – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Modernac\* – VaR limited to 9,50% of the Net Asset Value.

MOVESTIC SICAV – Movestic Index – VaR limited to 16,00% of the Net Asset Value.

MOVESTIC SICAV – Fastigheter\* – VaR limited to 20,00% of the Net Asset Value

The total risk attached to the investment assets of the following Sub-Funds of MOVESTIC SICAV is calculated on the basis of the relative Value-at-Risk approach. The Value-at-Risk of the Fund is limited to 200% of the Value-at-Risk of the compared assets. The presentation relates to the financial year under review.

The composition of the benchmark of the Sub-Funds of MOVESTIC SICAV using the relative Value-at-Risk approach:

MOVESTIC SICAV - Movestic Europa Småbolag\*

100% MSCI EUROPE SMALL CAPS (NR) EUR INDEX

MOVESTIC SICAV - Movestic Sverige\*

100% SIX PORTFOLIO RETURN INDEX

MOVESTIC SICAV - Movestic Global

100% MSCI WORLD NETR EUR INDEX

MOVESTIC SICAV - Movestic Europa\*

100% MSCI-EUROPE NET RETURN EUR INDEX

MOVESTIC SICAV - Movestic Healthcare\*

100% MSCI WORLD HEALTH CARE INDEX

The global exposure of the following Sub-Funds will be determined by using the commitment approach.

Based on this methodology the total exposure will not exceed one time the Sub-Fund's total net assets:

MOVESTIC SICAV - Sverige Småbolag\*

MOVESTIC SICAV - Globala Tillväxtmarknader\*

The following potential Value-at-Risk amounts arose as at the relevant calculation dates during the financial year under review. For the Funds using absolute VaR approach, the figures represent the absolute VaR of the Funds. For the Funds using

\* Please refer to page 53 and 54 for liquidation date.

# MOVESTIC SICAV

## UNAUDITED INFORMATION (continued)

relative VaR approach, the figures represent the absolute VaR of the Fund in relation to the Benchmark VaR.

### MOVESTIC SICAV - Balanserad

Smallest potential Value-at-Risk	3,03%
Largest potential Value-at-Risk	3,97%
Average Value-at-Risk	3,52%

### MOVESTIC SICAV - Försiktig

Smallest potential Value-at-Risk	1,90%
Largest potential Value-at-Risk	2,87%
Average Value-at-Risk	2,44%

### MOVESTIC SICAV - Offensiv

Smallest potential Value-at-Risk	5,29%
Largest potential Value-at-Risk	7,21%
Average Value-at-Risk	6,62%

### MOVESTIC SICAV - Movestic Bevara\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	2,16%
Average Value-at-Risk	1,81%

### MOVESTIC SICAV - Movestic Bygga\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	5,42%
Average Value-at-Risk	4,88%

### MOVESTIC SICAV - Monyx Balanserad\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	4,69%
Average Value-at-Risk	4,22%

### MOVESTIC SICAV - Monyx Sverige/Världen\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	6,04%
Average Value-at-Risk	5,45%

### MOVESTIC SICAV - Monyx Världen\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	6,24%
Average Value-at-Risk	5,71%

### MOVESTIC SICAV - Proaktiv 75 M\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	7,59%
Average Value-at-Risk	6,29%

### MOVESTIC SICAV - Proaktiv 80 M\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	6,64%
Average Value-at-Risk	4,90%

### MOVESTIC SICAV - Proaktiv 85 M\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	4,65%
Average Value-at-Risk	3,50%

### MOVESTIC SICAV - Proaktiv 90 M\*

Smallest potential Value-at-Risk	0,01%
Largest potential Value-at-Risk	5,07%
Average Value-at-Risk	2,22%

### MOVESTIC SICAV - Aktiv Allokering

Smallest potential Value-at-Risk	3,30%
Largest potential Value-at-Risk	5,32%
Average Value-at-Risk	4,46%

### MOVESTIC SICAV - Movestic Europa Småbolag\*

Smallest potential Value-at-Risk	0,11%
Largest potential Value-at-Risk	103,90%
Average Value-at-Risk	95,85%

### MOVESTIC SICAV - Movestic Korta Räntor Plus\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	0,52%
Average Value-at-Risk	0,45%

\* Please refer to page 53 and 54 for liquidation date.



# MOVESTIC SICAV

## UNAUDITED INFORMATION (continued)

### MOVESTIC SICAV - Movestic Sverige\*

Smallest potential Value-at-Risk	0,02%
Largest potential Value-at-Risk	107,28%
Average Value-at-Risk	94,96%

### MOVESTIC SICAV - Ascensus Trend Movestic

Smallest potential Value-at-Risk	4,50%
Largest potential Value-at-Risk	5,57%
Average Value-at-Risk	5,09%

### MOVESTIC SICAV - Ascensus Offensiv Movestic

Smallest potential Value-at-Risk	6,13%
Largest potential Value-at-Risk	7,45%
Average Value-at-Risk	6,99%

### MOVESTIC SICAV - Modernac\*

Smallest potential Value-at-Risk	0,00%
Largest potential Value-at-Risk	1,80%
Average Value-at-Risk	1,43%

### MOVESTIC SICAV - Movestic Global

Smallest potential Value-at-Risk	85,75%
Largest potential Value-at-Risk	95,73%
Average Value-at-Risk	90,46%

### MOVESTIC SICAV - Movestic Europa\*

Smallest potential Value-at-Risk	0,06%
Largest potential Value-at-Risk	115,17%
Average Value-at-Risk	109,41%

### MOVESTIC SICAV - Movestic Healthcare\*

Smallest potential Value-at-Risk	0,05%
Largest potential Value-at-Risk	122,36%
Average Value-at-Risk	108,72%

### MOVESTIC SICAV - Movestic Index

Smallest potential Value-at-Risk	5,91%
Largest potential Value-at-Risk	7,55%
Average Value-at-Risk	6,71%

### MOVESTIC SICAV - Fastigheter\*

Smallest potential Value-at-Risk	3,67%
Largest potential Value-at-Risk	8,52%
Average Value-at-Risk	7,36%

The following commitment values arose as at the relevant calculation dates during the financial year under review.

### MOVESTIC SICAV - Sverige Småbolag\*

Smallest commitment	0,00%
Largest commitment	0,00%
Average commitment	0,00%

### MOVESTIC SICAV - Globala Tillväxtmarknader\*

Smallest commitment	0,00%
Largest commitment	0,00%
Average commitment	0,00%

The management company is expecting leverage between 0% to 300% of the Net Asset Value. The leverage is not an additional investment limit and can change from time to time.

The Sub-Fund's expected level of leverage will be determined by using the sum-of-the notionals approach. This methodology is to be regarded as the exposure gained through the use of financial derivative instruments without consideration of netting and/or hedging mechanisms and through borrowing of cash.

The average leveraging effect of the Sub-Funds of MOVESTIC SICAV reached, as a result of the use of derivatives during the financial year under review, amounted to:

### MOVESTIC SICAV -

Balanserad	0,00%
Försiktig	0,00%
Offensiv	0,00%
Movestic Bevara*	0,00%
Movestic Bygga*	0,00%
Monyx Balanserad*	0,00%
Monyx Sverige/Världen*	0,00%
Monyx Världen*	0,00%
Proaktiv 75 M*	0,00%
Proaktiv 80 M*	0,00%
Proaktiv 85 M*	0,00%
Proaktiv 90 M*	0,00%
Aktiv Allokering	0,00%
Movestic Europa Småbolag*	0,00%

\* Please refer to page 53 and 54 for liquidation date.

# MOVESTIC SICAV

## UNAUDITED INFORMATION (continued)

Movestic Korta Räntor Plus*	98,02%
Movestic Sverige*	4,92%
Ascensus Trend Movestic	0,00%
Ascensus Offensiv Movestic	0,00%
Modernac*	0,00%
Movestic Global	0,00%
Movestic Europa*	0,00%
Movestic Healthcare*	0,00%
Movestic Index	0,00%
Fastigheter*	0,00%
Sverige Småbolag*	0,00%
Globala Tillväxtmarknader*	0,00%

### Remuneration Disclosure

Movestic Fund Management S.A. (hereafter referred to as “the Company”) is a “Société Anonyme” (SA) domiciled in Luxembourg in accordance with Chapter 15 of the Law of 17 December 2010 as amended, “the 2010 Law”, with registered office at 12 Gabriel Lippmann, L-5365 Munsbach in Luxembourg. It is a wholly owned subsidiary of Movestic Livförsäkring AB domiciled in Sweden. The purpose of the Company is the management of Luxembourg domiciled and, if applicable, foreign undertakings for collective investments in transferable securities (UCITS) which are authorised in accordance with the European Council Directive 2009/65/EC and of other UCIs as provided for in Art 101 ( 2) of the 2010 Law.

### Governance structure

The Company is governed by its board of directors. Decisions about *overall* remuneration to senior management of the Company “Senior Management” shall be made by the board of directors of the Company (hereafter referred to as “the Board”) when appointing Senior Management. Decisions about any variable remuneration which could be paid by the Company shall be made by the specifically appointed member in the Board (who shall not be also member of the senior management of the Company) who is preparing decisions on remuneration and the content of future compensation programmes. Due to the nature, scope and complexity of the Company’s activities, the Board has decided not to create a remuneration committee. The Board may be assisted by the applicable human resources unit of the Movestic Group in its preparation of the decisions. The decision to appoint a specific member of the Board as responsible for the preparation of decisions regarding remuneration is in line with the Movestic Group’s procedures and policies on remuneration and will enable the Company to decide appropriately on remuneration

\* Please refer to page 53 and 54 for liquidation date.

of Senior Management. The entire remuneration policy of the Company can be found at the Company website: [www.movesticfunds.lu](http://www.movesticfunds.lu)

At the Company, all of the members of Senior Management and internal control functions belong to the category “identified staff” as outlined in the ESMA guidelines regarding remuneration, point 3.3, Annex III “UCITS remuneration guidelines” (ESMA 2016/411 Guidelines on sound remuneration policies under the UCITS Directive and AIFMD).

### Compensation Structure

The Company shall offer the remuneration levels and terms and conditions of employment required to recruit and retain co-workers with the competency and capacity needed to deliver the Company’s set objectives. Other benefits, such as company cars-, lunch coupons- or similar shall also be in line with market conditions.

As long as there is no discretion from the Company over the attribution of such other benefits (i.e. they are included in the employment agreements of the employees or are considered as an advantage granted to employees and considered as acquired by them), they shall be considered as part of the fixed remuneration of the employees of the Company.

Pension benefits shall be in line with market levels locally where the Company is domiciled.

Fixed remuneration refers to remuneration paid monthly for work carried out. Variable remuneration refers to remuneration, the amount or size of which is not determined in advance. Variable remuneration does not include commission-based salary not linked to future risk assumptions that may alter the Company’s and Funds’ profit and loss statement or balance sheet.

In case a variable remuneration is given, and the remuneration consists of both a fixed and a variable component, the proportion between the components shall be balanced in such a way that the fixed part makes up a sufficiently large proportion of the total remuneration that employees do not become too dependent on the variable parts. The variable remuneration of each individual employee must not exceed 50% of their total pay. The Board can approve exceptions to this rule on a case-by-case basis. It must be possible to set the variable component to zero. Variable remuneration shall:

- Be in line with the business strategy, objectives, values and interests of the Company and the Funds.

# MOVESTIC SICAV

## UNAUDITED INFORMATION (continued)

- Not encourage excessive risk taking against the background of the investment policies of the Funds under management of the Company.
- Enable the Company to find a meaningful alignment between the Company, its Investors and its Employees, to achieve and maintain a sound financial situation.
- When the right to variable remuneration is established, the Company shall also specify for how long the variable remuneration should be deferred. This period should be set as no less than three to five years.

The Company shall ensure that its total variable remuneration does not limit its ability of the firm to maintain, or strengthen as needed, a sufficient capital base. Guaranteed variable remuneration is not offered at the Company. Further, the Company has decided to not offer variable remuneration to employees responsible for the following functions:

- Risk Management Function.
- Compliance Function.
- Senior Management.
- Internal Audit and the internal audit function.

For year 2019 there was no variable remuneration paid by the Company.

### **Aggregate compensation information for the Company for year 2019**

- Total Compensation 453.425,00 EUR
- Fixed Pay 453.425,00 EUR
- Variable Compensation 0 EUR

The Company has been permitted by the Fund to delegate investment management functions to specialised service providers. Until 18 March 2019 the Management Company of the Company, Movestic Fund Management S.A., had directly appointed Movestic Kapitalförvaltning AB as principle Investment Manager for all Sub-Funds of the Company. Movestic Kapitalförvaltning AB had then sub-delegated the investment management for some Sub-Funds to external Sub-Investment Managers. For these Sub-Funds where an external Sub-Investment Manager was appointed it has been decided with effect from 19 March 2019 that Movestic Fund Management S.A. directly appoints the relevant external Investment Managers for these Sub-Funds without Movestic Kapitalförvaltning AB as intermediary principal Investment Manager.

Specifically for the management of their Sub-Funds in Movestic SICAV, in the financial year 2019 (up to the relevant liquidation dates of the respective Sub-Funds, where applicable) all external Investment Managers not based in the UK combined employed a total number of 19 persons considered “identified staff” in line with ESMA Guideline ESMA 2016/411, Item 19. These members of staff were paid salaries of SEK 11.513.972 in relation to the management of Movestic SICAV. SEK 2.289.299 of this amount was in the form of variable remuneration\*.

For all UK based investment managers (MFS International (UK) Limited, BMO Asset Management Ltd., AXA Investment Managers UK Limited), remuneration information is based on a company-level rather than on a Sub-Fund level. The managers are FCA regulated and are subject to remuneration disclosure requirements under the Capital Requirements Directive (CRD) which can be considered to be equally as effective as those under the UCITS directive.

The managers have disclosed the following latest available information in relation to the remuneration of their “code staff” (Senior Management and staff who have a material impact on the risk profile of the firm).

For the year 2018, MFS International (UK) Limited employed 8 persons considered code staff with a total remuneration of 5.306.059 GBP.

For the year 2018, BMO Asset Management Ltd. employed 55 persons considered code staff with a total remuneration of 30,41 mn GBP, of which 20,29 mn GBP is variable remuneration.

For the year 2019, AXA Investment Managers UK Limited employed 70 persons considered code staff with a total remuneration of 336.000 GBP. In this case the remuneration covers the whole AXA Framlington Health Fund activities of which Movestic Healthcare is a part.

The Investment Managers may, in addition to the Investment Management Fee, be entitled to receive a Performance Fee. There has been no Performance Fee paid to the Investment Managers for the year 2019. Except the Management Fee there has been no other Remuneration, neither fix nor variable Remuneration, paid to the identified staff of the appointed Investment Managers in relation to their Investment Management activities.

\* Non-SEK figures provided were converted into SEK using the respective exchange rate as of 30 December 2019.

# MOVESTIC SICAV

## UNAUDITED INFORMATION (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN  
PARLIAMENT AND OF THE COUNCIL  
of 25 November 2015

Transparency of Securities Financing Transactions of  
Reuse and amending Regulation (EU) N°648/2012

### Over-The-Counter (OTC) (SEK)

#### Global Data in (SEK)

#### Data return and cost in (SEK)

<u>Sub-Fund Name</u>	<u>Revenue</u>
Movestic Sverige*	(8.062.808)
<b>Total</b>	<b>(8.062.808)</b>

#### Additional information

The above disclosure of Swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

\* Please refer to page 53 and 54 for liquidation date.

MOVESTIC SICAV  
12, rue Gabriel Lippmann, L-5365 Munsbach,  
Luxembourg