

MOVESTIC SICAV

(RCS No. B 185.082)

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG
SEMI-ANNUAL REPORT AS OF 30 JUNE 2020

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

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

BOARD OF DIRECTORS:

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

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

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

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

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

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

MANAGEMENT COMPANY AND DOMICILIARY AGENT:

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

DEPOSITARY, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT:

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

AUDITOR:

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

INVESTMENT MANAGERS:

For Sub-Funds Movestic Balanserad, Movestic Försiktig*,
Movestic Offensiv*, Movestic Aktiv Allokering*, Movestic Index**
Movestic Kapitalförvaltning AB
Birger Jarlsgatan 57 B, S-103 99 Stockholm
Sweden

* Please refer to page 16 for liquidation date.

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 30 June 2020

	Combined	MOVESTIC	MOVESTIC
		SICAV -	SICAV -
		Balanserad*	Försiktig*
	(in SEK)	(in SEK)	(in SEK)
ASSETS			
Investments in securities at market value	1.238.648.199,56	-	-
Cash at bank	14.521.729,69	587.389,86	368.790,77
Interest and dividends receivable, net	1.530.862,44	-	-
Amounts receivable on sale of investments	6.308.810,55	-	-
Amounts receivable on subscriptions	150.123,91	-	-
Other assets	155.341,69	-	-
Total assets	<u>1.261.315.067,84</u>	<u>587.389,86</u>	<u>368.790,77</u>
LIABILITIES			
Amounts payable on purchase of investments	5.064.280,43	-	-
Management commission payable	1.670.968,65	-	-
Service fee payable	157.180,14	-	-
Taxes and expenses payable	151.827,27	-	-
Other liabilities	2.853.217,46	587.389,86	368.790,77
Total liabilities	<u>9.897.473,95</u>	<u>587.389,86</u>	<u>368.790,77</u>
Net Assets	<u>1.251.417.593,89</u>	-	-
Class I (SEK) shares outstanding		-	-
Net Asset Value per Class I (SEK) share		-	-

* Please refer to page 16 for liquidation date.

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 30 June 2020 (continued)

	MOVESTIC SICAV - Offensiv* (in SEK)	MOVESTIC SICAV - Aktiv Allokering* (in SEK)	MOVESTIC SICAV - Ascensus Trend Movestic* (in SEK)
ASSETS			
Investments in securities at market value	-	-	-
Cash at bank	419.637,46	238.157,12	239.663,06
Interest and dividends receivable, net	-	-	-
Amounts receivable on sale of investments	-	-	-
Amounts receivable on subscriptions	-	-	-
Other assets	-	-	-
Total assets	<u>419.637,46</u>	<u>238.157,12</u>	<u>239.663,06</u>
LIABILITIES			
Amounts payable on purchase of investments	-	-	-
Management commission payable	-	-	-
Service fee payable	-	-	-
Taxes and expenses payable	-	-	-
Other liabilities	419.637,46	238.157,12	239.663,06
Total liabilities	<u>419.637,46</u>	<u>238.157,12</u>	<u>239.663,06</u>
Net Assets	<u>-</u>	<u>-</u>	<u>-</u>
Class I (SEK) shares outstanding	-	-	-
Net Asset Value per Class I (SEK) share	-	-	-

* Please refer to page 16 for liquidation date.

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

MOVESTIC SICAV

STATEMENT OF NET ASSETS

as at 30 June 2020 (continued)

	MOVESTIC SICAV - Ascensus Offensiv Movestic* (in SEK)	MOVESTIC SICAV - Movestic Global (in USD)	MOVESTIC SICAV - Movestic Index* (in SEK)
ASSETS			
Investments in securities at market value	-	132.950.304,50	-
Cash at bank	290.581,17	1.263.886,41	602.353,87
Interest and dividends receivable, net	-	164.315,12	-
Amounts receivable on sale of investments	-	677.156,18	-
Amounts receivable on subscriptions	-	16.113,55	-
Other assets	-	16.673,60	-
Total assets	<u>290.581,17</u>	<u>135.088.449,36</u>	<u>602.353,87</u>
LIABILITIES			
Amounts payable on purchase of investments	-	543.574,54	-
Management commission payable	-	179.353,42	-
Service fee payable	-	16.870,93	-
Taxes and expenses payable	-	16.296,38	-
Other liabilities	290.581,17	11.446,65	602.353,87
Total liabilities	<u>290.581,17</u>	<u>767.541,92</u>	<u>602.353,87</u>
Net Assets	<u>-</u>	<u>134.320.907,44</u>	<u>-</u>
Class I (SEK) shares outstanding	-	8.982.958,827	-
Net Asset Value per Class I (SEK) share	-	139,31	-

* Please refer to page 16 for liquidation date.

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 30 June 2020

	MOVESTIC SICAV - Balanserad*	MOVESTIC SICAV - Försiktig*	MOVESTIC SICAV - Offensiv*
Total net assets			
- as at 30.06.2020	-	-	-
- 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
Number of Class I (SEK) shares			
- outstanding at the beginning of the period	14.828.053,743	2.773.860,532	5.449.611,008
- issued	212.126,424	51.550,464	52.159,813
- redeemed	<u>(15.040.180,167)</u>	<u>(2.825.410,996)</u>	<u>(5.501.770,821)</u>
- outstanding at the end of the period	-	-	-
Net Asset Value per Class I (SEK) share			
- as at 30.06.2020	-	-	-
- 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
Number of Class M (SEK) shares			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the period	-	-	-
Net Asset Value per Class M (SEK) share			
- as at 30.06.2020	-	-	-
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-

* Please refer to page 16 for liquidation date.

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 30 June 2020 (continued)

	MOVESTIC SICAV - Aktiv Allokering*	MOVESTIC SICAV - Ascensus Trend Movestic*	MOVESTIC SICAV - Ascensus Offensiv Movestic*
Total net assets			
- as at 30.06.2020	-	-	-
- as at 31.12.2019	SEK 153.079.426,10	SEK 180.532.451,44	SEK 235.503.503,39
- as at 31.12.2018	SEK 167.188.218,34	SEK 133.103.543,58	SEK 186.746.808,62
Number of Class I (SEK) shares			
- outstanding at the beginning of the period	1.136.106,766	1.431.240,224	1.708.220,602
- issued	4.185,009	44.191,198	59.552,947
- redeemed	<u>(1.140.291,775)</u>	<u>(1.475.431,422)</u>	<u>(1.767.773,549)</u>
- outstanding at the end of the period	-	-	-
Net Asset Value per Class I (SEK) share			
- as at 30.06.2020	-	-	-
- as at 31.12.2019	SEK 134,74	SEK 126,14	SEK 137,86
- as at 31.12.2018	SEK 118,28	SEK 104,46	SEK 106,92
Number of Class M (SEK) shares			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	<u>-</u>	<u>-</u>	<u>-</u>
- outstanding at the end of the period	-	-	-
Net Asset Value per Class M (SEK) share			
- as at 30.06.2020	-	-	-
- as at 31.12.2019	-	-	-
- as at 31.12.2018	-	-	-

* Please refer to page 16 for liquidation date.

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

MOVESTIC SICAV

STATISTICAL INFORMATION

as at 30 June 2020 (continued)

	MOVESTIC SICAV - Movestic Global	MOVESTIC SICAV - Movestic Index*
Total net assets		
- as at 30.06.2020	USD 134.320.907,44	-
- as at 31.12.2019	USD 152.291.277,81	SEK 867.118.777,93
- as at 31.12.2018	USD 125.667.418,02	SEK 650.494.083,61
Number of Class I (SEK) shares		
- outstanding at the beginning of the period	9.212.044,346	5.377.561,148
- issued	324.344,943	62.255,959
- redeemed	(553.430,462)	(5.439.817,107)
- outstanding at the end of the period	8.982.958,827	-
Net Asset Value per Class I (SEK) share		
- as at 30.06.2020	USD 139,31	-
- as at 31.12.2019	USD 154,06	SEK 161,25
- as at 31.12.2018	USD 115,67	SEK 123,05
Number of Class M (SEK) shares		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
Net Asset Value per Class M (SEK) share		
- as at 30.06.2020	-	-
- as at 31.12.2019	-	-
- as at 31.12.2018	SEK 119,45	-

* Please refer to page 16 for liquidation date.

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 30 June 2020

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
<u>Shares</u>					
USD	10.663	3M Co	1.822.970,00	1.663.321,37	1,24
USD	9.182	Abbott Laboratories Inc	545.421,00	839.510,26	0,63
USD	13.752	Accenture Plc	1.451.542,00	2.952.829,44	2,20
EUR	4.870	Adidas Ag	1.103.888,00	1.277.731,38	0,95
EUR	17.640	Akzo Nobel	1.579.612,00	1.579.838,06	1,18
EUR	25.781	Amadeus It — Shs -A-	1.278.786,00	1.342.976,04	1,00
USD	10.841	Analog Devices Inc	785.877,00	1.329.540,24	0,99
USD	18.922	Aon Plc -A-	2.279.604,00	3.644.377,20	2,71
USD	11.014	Aptiv Plc	699.093,00	858.210,88	0,64
USD	31.192	Bank Of America Corp	683.803,00	740.810,00	0,55
USD	28.576	Bank of Ny Mellon Corp Shs	1.252.631,00	1.104.462,40	0,82
USD	5.050	Becton Dickinson & Co.	1.288.766,00	1.208.313,50	0,90
USD	2.999	Blackrock Inc	1.149.823,00	1.631.725,91	1,22
USD	20.652	Boston Scientific Corp.	687.373,00	725.091,72	0,54
GBP	22.266	Burberry Group Plc	476.695,00	440.052,35	0,33
USD	5.177	Canadian National Railway Co	326.013,00	458.526,89	0,34
CAD	6.283	Canadian Pacific Railway Co	1.594.063,00	1.592.984,15	1,19
CAD	12.072	Cgi Inc -A-	729.886,00	758.089,29	0,56
USD	36.869	Charles Schwab Corp	1.464.666,00	1.243.960,06	0,93
USD	17.840	Chubb Ltd	2.189.919,00	2.258.900,80	1,68
CHF	19.349	Cie Financiere Richemont Nam- Ak	1.302.001,00	1.234.186,32	0,92
USD	11.686	Cigna Corporation	1.783.286,00	2.192.877,90	1,63
USD	4.056	Cognizant Technology Sol A	296.922,00	230.461,92	0,17
USD	20.073	Colgate-Palmolive Co.	1.353.795,00	1.470.547,98	1,10
EUR	10.761	Collateral Titres- Pernod-Ricard	1.319.881,00	1.692.674,72	1,26
USD	81.361	Comcast Corp / -A-	2.677.782,00	3.171.451,78	2,36
GBP	94.575	Compass Group Plc	1.770.575,00	1.299.448,39	0,97
USD	3.926	Corteva Inc	91.197,00	105.177,54	0,08
USD	10.716	Danaher Corp	771.584,00	1.894.910,28	1,41
EUR	29.750	Danone	2.068.935,00	2.056.948,14	1,53
EUR	18.528	Deutsche Wohnen Ag	504.374,00	831.348,44	0,62
GBP	43.895	Diageo Plc	1.799.853,00	1.454.356,10	1,08
USD	14.732	Eaton Corporation Public Ltd	1.128.806,00	1.288.755,36	0,96
USD	8.355	Equifax Inc	907.785,00	1.436.057,40	1,07
EUR	3.383	Essilorluxott — Act	409.140,00	434.106,18	0,32
GBP	37.476	Experian Plc	811.367,00	1.305.347,69	0,97
USD	8.255	Fidelity Natl Inform Serv	607.273,00	1.106.912,95	0,82
USD	14.171	Fiserv Inc.	1.016.533,00	1.383.373,02	1,03
JPY	7.200	Fujitsu Ltd	757.861,00	842.230,23	0,63
USD	7.888	Goldman Sachs Group Inc.	1.649.227,00	1.558.826,56	1,16
EUR	18.836	Grand City Properties	430.791,00	434.537,12	0,32
EUR	20.850	Heineken Nv	1.663.645,00	1.921.654,62	1,43
EUR	17.501	Henkel /Vorzug	1.985.446,00	1.629.109,85	1,21
USD	4.840	Home depot Inc.	906.849,00	1.212.468,40	0,90
JPY	8.500	Hoya Corp	449.761,00	808.360,83	0,60

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 30 June 2020

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	20.920	Ingersoll Rand Inc	602.890,00	588.270,40	0,44
USD	11.859	Intel corp.	701.936,00	709.523,97	0,53
USD	28.368	Johnson & Johnson	3.033.481,00	3.989.391,84	2,97
USD	33.995	Johnson Ctr Int Shs	1.429.283,00	1.160.589,30	0,86
USD	30.740	Jpmorgan Chase & Co	2.226.097,00	2.891.404,40	2,15
JPY	16.400	Kao Corp.	904.752,00	1.298.197,27	0,97
EUR	11.351	Kbc Groupe Sa	988.245,00	650.957,59	0,48
JPY	88.300	Kddi Corp.	2.060.449,00	2.646.913,15	1,97
JPY	105.100	Kubota Corp	1.551.420,00	1.566.490,39	1,17
JPY	19.200	Kyocera Corp	1.172.691,00	1.043.778,19	0,78
USD	4.563	Lear Corp	554.041,00	497.458,26	0,37
EUR	13.893	Legrand Holding Act. Prov. Opo	816.916,00	1.055.137,27	0,79
EUR	2.293	Linde Plc	457.666,00	484.687,07	0,36
USD	10.400	Marsh & Mc-Lennan Cos Inc	1.015.592,00	1.116.648,00	0,83
USD	13.860	Masco Corp.	577.548,00	695.910,60	0,52
USD	25.523	Medtronic Holdings Limited	2.015.413,00	2.340.459,10	1,74
USD	2.358	Moody S Corp	251.131,00	647.813,34	0,48
USD	8.675	Nasdaq Inc	875.340,00	1.036.402,25	0,77
CHF	38.441	Nestle /Act Nom	2.944.831,00	4.249.178,70	3,16
JPY	63.658	Nomura Research Inst Ltd	778.457,00	1.727.088,87	1,29
CHF	15.162	Novartis ag basel /Nam.	1.267.405,00	1.318.824,03	0,98
DKK	24.292	Novo Nordisk A/S /-B-	1.210.266,00	1.571.886,82	1,17
USD	11.893	Nxp Semiconductor	1.396.543,00	1.356.277,72	1,01
USD	19.605	Ppg Industries Inc.	2.143.379,00	2.079.306,30	1,55
USD	3.964	Quest Diagnostics Inc.	451.463,00	451.737,44	0,34
GBP	19.654	Reckitt Benckiser Group Plc	1.716.716,00	1.804.822,73	1,34
EUR	48.130	Relx Plc	938.016,00	1.113.578,52	0,83
CHF	7.597	Roche Holding Ag /Genussschein	2.072.404,00	2.632.551,62	1,96
JPY	27.300	Santen Pharmaceutical	375.122,00	501.792,69	0,37
EUR	23.306	Schneider Electric Se	1.696.255,00	2.588.296,12	1,93
JPY	21.000	Secom Ltd	1.675.451,00	1.834.203,25	1,37
CHF	186	Sgs Sa /Nom.	356.734,00	454.424,45	0,34
USD	2.467	Sherwin-Williams Co	738.508,00	1.425.555,95	1,06
GBP	14.350	Spectris Plc	485.192,00	447.704,22	0,33
USD	9.750	Stanley Black & Decker Inc	1.208.709,00	1.358.955,00	1,01
USD	13.198	State Street Corp	982.790,00	838.732,90	0,62
USD	3.523	T-Mobile Us Inc	362.869,00	366.920,45	0,27
USD	37.672	Taiwan Semiconduct. Manuf /Sadr	978.984,00	2.138.639,44	1,59
HKD	57.000	Techtronic Industries Co Ltd	417.979,00	557.465,42	0,42
CAD	38.476	Telus Corp	735.781,00	643.243,80	0,48
GBP	308.377	Tesco Plc	909.792,00	869.130,85	0,65
USD	20.982	Texas Instruments Inc	1.295.265,00	2.664.084,54	1,98
USD	3.246	Thermo Fisher Scientific Inc	531.793,00	1.176.155,64	0,88
USD	15.101	Travelers Companies Inc *Opr*	1.563.837,00	1.722.269,05	1,28
USD	37.795	Truist Finl Rg	1.866.208,00	1.419.202,25	1,06
CHF	158.952	Ubs Group Ag	2.473.096,00	1.829.318,88	1,36
USD	9.006	Union Pacific Corp.	1.256.060,00	1.522.644,42	1,13
USD	42.952	Us Bancorp	1.980.222,00	1.581.492,64	1,18

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 30 June 2020

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
JPY	22.200	Uss Co Ltd Tokai	404.408,00	354.549,78	0,26
USD	6.580	Vulcan Materl Co Hold. Co *Ope*	689.528,00	762.293,00	0,57
EUR	22.130	Wolters Kluwer Nv	1.612.027,00	1.727.941,12	1,29
JPY	50.900	Yokogawa Electric Corp	909.694,00	792.621,84	0,59
Total shares			113.515.775,00	132.950.304,50	98,98
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			113.515.775,00	132.950.304,50	98,98
TOTAL INVESTMENTS IN SECURITIES			113.515.775,00	132.950.304,50	98,98
CASH AT BANKS				1.263.886,41	0,94
OTHER NET ASSETS				106.716,53	0,08
TOTAL				<u>134.320.907,44</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

NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 2020

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.

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.

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 period dated 30 June 2020 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 June 2020.

Canadian Dollar	CAD	0,146190	=	SEK 1
Swiss Franc	CHF	0,101705	=	SEK 1
Danish Krone	DKK	0,712271	=	SEK 1
Euro	EUR	0,095566	=	SEK 1
British Pound	GBP	0,086869	=	SEK 1
Honkong-Dollar	HKD	0,831893	=	SEK 1
Japanese Yen	JPY	11,579835	=	SEK 1
US-Dollar	USD	0,107335	=	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.

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

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2020

expenses relating to the services thereto. During the financial period, the Service Fee amounted up to SEK 1.641.477,05 for the Sub-Funds.

Management Fee

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 period under review.

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

	Management Fee p.a. (in %)
MOVESTIC SICAV -	
Balanserad*	1,60
Försiktig*	1,50
Offensiv*	1,70
Aktiv Allokering*	1,35
Ascensus Trend Movestic*	1,85
Ascensus Offensiv Movestic*	1,85
Movestic Global	
Class I (SEK)	1,50
Class M (SEK)	0,42
Movestic Index*	0,60

During the financial period the Management Fees including the Investment Management Fees amounted up to SEK 29.324.243,30 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, have been 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 was payable, the Performance Fee would have been calculated as follows: The Performance Fee (if any) was expressed as a percentage of the amount by which the performance in the Net Asset Value per Share exceeded 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 was denominated in a currency other than the Reference Currency, the index value was converted into the Reference Currency by taking into account the respective exchange rate. The performance of the Net Asset Value per Share would have been adjusted by taking distributions paid into account. The Performance Fee was calculated daily. It was crystallized at the end of the Performance Fee Calculation Period. All crystallized Performance Fee accruals were being paid in the first calendar quarter for the preceding year. A Performance Fee may have been payable even if the performance of the Net Asset Value per Share was negative as long as the outperformance against the Benchmark was positive. Further details on the Performance Fee are available in the prospectus of the SICAV.

* Please refer to page 16 for liquidation date.

MOVESTIC SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2020

MOVESTIC SICAV - Balanserad*

The Performance Fee (if any) amounted 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 was 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 was taken into consideration.

MOVESTIC SICAV - Försiktig*

The Performance Fee (if any) amounted 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 was 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 was taken into consideration.

MOVESTIC SICAV - Offensiv*

The Performance Fee (if any) amounted 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 was 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 was taken into consideration.

During the financial period, 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 -

- Aktiv Allokering*
- Ascensus Trend Movestic*
- Ascensus Offensiv Movestic*

- Movestic Global
- Movestic Index*

Events during the period under review

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

Effective 14 February 2020, Lisa Tingvall resigned from the Board of Directors.

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.

Effective 15 May 2020, MOVESTIC SICAV - Balanserad, MOVESTIC SICAV - Försiktig and MOVESTIC SICAV - Offensiv 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 - Movestic Global entailing also the liquidation of the whole umbrella structure is planned for August 2020.

* Please refer to page 16 for liquidation date.

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