

Computation of Reportable Income
Danske Invest SICAV - Nordic Corporate Bond
Cover schedule

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Agent's ref: LS/FSTax/IL/DS/RD
- 2) Name of fund Danske Invest SICAV - Nordic Corporate Bond
- 3) Change of name since last submission No
- 4) Tax Reference Number D0087
- 5) Reporting period 1 January 2019 - 31 December 2019
- 6) Type of fund Luxembourg SICAV
- 7) GAAP Luxembourg

8) Information required by Regulation 106(1)

(a) A copy of the final audited accounts for the period	✓	Enclosed
(b) A computation of the fund's reportable income	✓	See Schedule A
(c) A copy of the reports provided to participants	✓	Enclosed
(d) The reported income of the fund	✓	See Schedule A.1
(e) The amount actually distributed in respect of the period	✓	See Schedule A.3
(f) The number of units in issue at the end of the period	✓	See Schedule A.2
(g) The reported income per unit of interest	✓	See Schedule A.2
(h) Declaration of compliance with Regs 53 and 58	✓	Enclosed

9) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
Class RI	LU1542191611	D0087-0007	1 January 2019	to	31 December 2019

Computation of Reportable Income
Danske Invest SICAV - Nordic Corporate Bond
Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class RI
		EUR
	Ref	
Figure equivalent to total comprehensive income for the period		
Net increase/(decrease) in net assets as a result of operations	C.1	<u>6,633</u>
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	(771)
Adjustment for effective interest under Reg 66	B.2	(1,197)
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil
Total adjustments		<u>(1,968)</u>
Adjusted figure		<u>4,665</u>
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	<u>2,028</u>
Total adjusted figure		<u>6,693</u>
Reportable income for the period		<u><u>6,693</u></u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	6,693
Distributions to participants in respect of the period	A.3	Nil
Excess reportable income per Reg 94(1)		6,693
Number of units in issue at the period end		<u>50,723</u>
Excess per unit to be treated as additional distributions		<u><u>0.1320</u></u>

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the period 1 January 2019 to 31 December 2019.

Computation of Reportable Income
Danske Invest SICAV - Nordic Corporate Bond
Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

			Class RI
The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:			
Item	Reason for adjustment	Ref	EUR
Net realised profit / (loss) on sale of investments	<i>Add back capital losses</i>	C.1	1,714
Net realised profit / (loss) on forward foreign exchange contracts	<i>Add back capital losses</i>	C.1	2,979
Net realised profit/(loss) on futures contracts	<i>Add back capital losses</i>	C.1	1,677
Net realised profit / (loss) on foreign exchange	<i>Deduct capital gains</i>	C.1	(123)
Change in net unrealised appreciation/(depreciation) on:			
-investments	<i>Deduct capital gains</i>	C.1	(5,736)
-forward foreign exchange contracts	<i>Add back capital losses</i>	C.1	207
-futures contracts	<i>Deduct capital gains</i>	C.1	(1,489)
		A.1	<u><u>(771)</u></u>

B.2 Adjustment for effective interest

The fund does not operate effective interest on interest bearing securities in line with the UK SORP. Therefore, we have calculated an adjustment, the total of which is shown below			(1,197)
Adjustment for effective interest under Reg 66		A.1	<u><u>(1,197)</u></u>

B.3 Adjustment for income from wholly owned subsidiaries

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period. Adjustment for wholly owned subsidiaries			<u><u>-</u></u>
		A.1	<u><u>-</u></u>

B.4 Adjustment for income from other offshore funds

The Fund has no holding in offshore funds, therefore no adjustment is required. Adjustments for income from other offshore funds under Regs 68-71			<u><u>-</u></u>
		A.1	<u><u>-</u></u>

B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment

The fund has elected to apply equalisation. The adjustment required is shown below. Adjustments for funds operating equalisation under Reg 72			<u><u>2,028</u></u>
		A.1	<u><u>2,028</u></u>

Computation of Reportable Income
 Danske Invest SICAV - Nordic Corporate Bond
 Schedule C: Analysis of accounts

C.1 Analysis of accounts	Ref.	Class RI	Non-reporting shares	Total
		EUR	EUR	EUR
Income				
Interest on bonds, net		8,120	1,413,175	1,421,295
Bank interest, net		30	4,610	4,640
Income on securities lending		25	3,911	3,936
Total Income		<u>8,175</u>	<u>1,421,696</u>	<u>1,429,871</u>
Expenses				
Management fees		1,490	235,398	236,888
Subscription tax		29	7,992	8,021
Operating and administrative fee		745	86,027	86,772
Bank charges and correspondent fees		1	278	279
Interest paid		45	9,489	9,534
Interest on swaps		3	240	243
Total expenses		<u>2,313</u>	<u>339,424</u>	<u>341,737</u>
Net Income/(loss) from investments		<u>5,862</u>	<u>1,082,272</u>	<u>1,088,134</u>
Net realised profit / (loss) on sale of investments	B.1	(1,714)	(673,172)	(674,886)
Net realised profit / (loss) on forward foreign exchange contracts	B.1	(2,979)	(97,917)	(100,896)
Net realised profit/(loss) on futures contracts	B.1	(1,677)	(395,205)	(396,882)
Net realised profit / (loss) on foreign exchange	B.1	123	59,541	59,664
Net realised profit/(loss)		<u>(385)</u>	<u>(24,481)</u>	<u>(24,866)</u>
Change in net unrealised appreciation/(depreciation) on:				
-investments	B.1	5,736	1,819,023	1,824,759
-forward foreign exchange contracts	B.1	(207)	336,782	336,575
-futures contracts	B.1	1,489	43,934	45,423
Net increase/(decrease) in net assets as a result of operations	A.1	<u>6,633</u>	<u>2,175,258</u>	<u>2,181,891</u>

Computation of Reportable Income
Danske Invest SICAV - Nordic Corporate Bond
Schedule D: Summary of information reported to investors

D.1 Figures reported to investors

The following summarises the information required to be reported to investors in compliance with Regulation 92(1)

The table is set out according to the sub-sections of Regulation 92(1), as follows:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund remains a reporting fund at the date reports are made

	CCY	(a)	(b)	(c)	(d)	(e)
Class RI	EUR	Nil	0.1320	N/A	30 June 2020	Yes

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Danske Invest SICAV - Nordic Corporate Bond
Schedule DER: Adjustments for derivatives

DER.1 Derivatives

The fund held the following derivative contracts during the period. Differences between the treatment per accounts and the corresponding UK accounting treatment under the IMA SORP are summarised below and any adjustments required are made in Schedule C to break down the returns and treat capital and revenue elements correctly.

Derivative type	Accounting treatment per financial statements	Corresponding UK accounting treatment	Adjustment required in computation of reportable income
Forward foreign exchange contracts	Capital	Capital	No