

Computation of Reportable Income
Danske Invest SICAV - Euro High Yield Bond
Cover schedule

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Agent's ref: LS/FSTax/DD/DS/RD
- 2) Name of fund Danske Invest SICAV - Euro High Yield Bond
- 3) Change of name since last submission No
- 4) Tax Reference Number D0087
- 5) Reporting period 1 January 2018 - 31 December 2018
- 6) Type of fund SICAV
- 7) GAAP Luxembourg

8) Information required by Regulation 106(1)

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|--|---|------------------|
| (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 | ✓ | See (9) below |

9) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
Class RI	LU1542186454	D0087-0002	01 January 2018	to	31 December 2018

Computation of Reportable Income
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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 decrease in net assets as a result of operations	C.1	<u>(137,975)</u>
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	208,524
Adjustment for effective interest under Reg 66	B.2	(7,425)
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>201,099</u>
Adjusted figure		<u>63,124</u>
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	<u>34,026</u>
Total adjusted figure		<u>97,150</u>
Reportable income for the period		<u>97,150</u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	97,150
Distributions to participants in respect of the period	A.3	Nil
Excess reportable income per Reg 94(1)		97,150
Number of units in issue at the period end		<u>258,614</u>
Excess per unit to be treated as additional distributions		<u>0.3757</u>

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the period 1 January 2018 - 31 December 2018

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Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

Item	Reason for adjustment	Ref	Class RI EUR
The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:			
Net realised profit / (loss) on sale of investments	Deduct capital gains	C.1	(7,679)
Net realised profit / (loss) on forward foreign exchange contracts	Deduct capital gains	C.1	(375)
Net realised profit / (loss) on foreign exchange	Deduct capital gains	C.1	(77)
END			
Change in net unrealised appreciation/ (depreciation) on:			
-Investments	Add back capital losses	C.1	217,287
-forward foreign exchange contracts	Deduct capital gains	C.1	(632)
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u><u>208,524</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
 Adjustment for effective interest under Reg 66

A.1	<u><u>(7,425)</u></u>
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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

A.1	<u><u>-</u></u>
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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

A.1	<u><u>-</u></u>
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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

A.1	<u><u>34,026</u></u>
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Schedule C: Analysis of accounts

C.1 Analysis of accounts

Ref.

	Class RI	Non-reporting share	Total as per financial
	EUR	classes	statements
	EUR	EUR	EUR
Income			
Interest on bonds, net	85,929	2,089,312	2,175,241
Bank interest, net	19	571	590
Income on securities lending	332	8,444	8,776
Total Income	<u>86,280</u>	<u>2,098,327</u>	<u>2,184,607</u>
Expenses			
Management fees	11,060	322,975	334,035
Subscription tax	217	15,399	15,616
Operating and Administrative fee	4,037	81,223	85,260
Interest paid	417	9,141	9,558
Total expenses	<u>15,731</u>	<u>428,738</u>	<u>444,469</u>
Net Income/(loss) from investments	<u>70,549</u>	<u>1,669,589</u>	<u>1,740,138</u>
Net realised profit / (loss) on sale of investments	B.1 7,679	422,374	430,053
Net realised profit / (loss) on forward foreign exchange contracts	B.1 375	14,601	14,976
Net realised profit / (loss) on foreign exchange	B.1 77	(1,008)	(931)
Net realised profit/(loss)	<u>78,680</u>	<u>2,105,556</u>	<u>2,184,236</u>
Change in net unrealised appreciation/ (depreciation) on:			
-Investments	B.1 (217,287)	(4,912,002)	(5,129,289)
-forward foreign exchange contracts	B.1 632	(5,344)	(4,712)
Net decrease in net assets as a result of operations	<u>A.1 (137,975)</u>	<u>(2,811,790)</u>	<u>(2,949,765)</u>

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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	0.3757	N/A	30-Jun-2019	Yes

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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