

Computation of Reportable Income
Danske Invest SICAV - Europe Long-Short Dynamic
Cover schedule

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Agent's ref: LS/FSTax/DD/DS/RD
- 2) Name of fund Danske Invest SICAV - Europe Long-Short Dynamic
- 3) Change of name since last submission No
- 4) Tax Reference Number D0087
- 5) Reporting period 1 January 2018 - 14 December 2018
- 6) Type of fund 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 P	LU1542187775	D0087-0003	01 January 2018	to	14 December 2018

Note: The fund was liquidated on 14 December 2018, as such all share classes were fully redeemed at period end.

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Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class RI P
	Ref	EUR
Figure equivalent to total comprehensive income for the period		
Net decrease in net assets as a result of operations	C.1	<u>(26,121)</u>
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	22,220
Adjustment for effective interest under Reg 66	B.2	Nil
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	<u>Nil</u>
Total adjustments		<u>22,220</u>
Adjusted figure		<u>(3,901)</u>
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	<u>Nil</u>
Total adjusted figure		<u>(3,901)</u>
Reportable income for the period		<u>Nil</u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	Nil
Distributions to participants in respect of the period	A.3	Nil
Excess reportable income per Reg 94(1)		Nil
Number of units in issue at the period end		<u>77,334</u>
Excess per unit to be treated as additional distributions		<u>Nil</u>

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the period 1 January 2018 - 14 December 2018

Computation of Reportable Income

Danske Invest SICAV - Europe Long-Short Dynamic Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

Item	Reason for adjustment	Ref	Class RI P 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	(33,203)
Net realised profit / (loss) on CFD	Deduct capital gains	C.1	(29,785)
Net realised profit / (loss) on forward foreign exchange contracts	Deduct capital gains	C.1	(5,190)
Net realised profit / (loss) on foreign exchange	Add back capital losses	C.1	647
Change in net unrealised appreciation/(depreciation) on:			
-Investments	Add back capital losses	C.1	86,105
-CFD	Deduct capital gains	C.1	(4,441)
-forward foreign exchange contracts	Add back capital losses	C.1	6,101
Performance fees	Disallowable expense	C.1	1,987
Adjustments for capital items and miscellaneous items under Regs 64-65			22,220

B.2 Adjustment for effective interest

The fund does not invest in interest bearing securities, therefore, no adjustment is required			
Adjustment for effective interest under Reg 66	A.1	-	

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	-	

B.4 Adjustment for income from other offshore funds

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

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	-	

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Schedule C: Analysis of accounts

C.1 Analysis of accounts

	Ref.	Class RI P	Non-reporting share classes	Total
		EUR	EUR	EUR
Income				
Dividend income on long securities, net		29,213	8,863,976	8,893,189
Interest on bonds, net		-	52	52
Bank interest, net		16	4,444	4,460
Income on securities lending		823	233,484	234,307
Interest receivable on CFD's		116	40,181	40,297
Total Income		30,168	9,142,137	9,172,305
Expenses				
Dividend on short securities, net		12,607	3,701,976	3,714,583
Interest payable on CFDs		7,532	2,307,666	2,315,198
Management fees		9,320	3,449,494	3,458,813
Performance fees	B.1	1,987	-	1,987
Subscription tax		92	68,770	68,862
Operating and Administrative fee		3,653	992,017	995,670
Interest paid		864	270,166	271,030
Other expenses				
Total expenses		36,056	10,790,088	10,826,144
Net Income/(loss) from investments		(5,887)	(1,647,951)	(1,653,839)
Net realised profit / (loss) on sale of investments	B.1	33,203	4,424,872	4,458,075
Net realised profit /(loss) on CFD	B.1	29,785	11,234,902	11,264,687
Net realised profit / (loss) on forward foreign exchange contracts	B.1	5,190	(2,133,314)	(2,128,124)
Net realised profit / (loss) on foreign exchange	B.1	(647)	(162,087)	(162,734)
Net realised profit/(loss)		61,644	11,716,422	11,778,065
Change in net unrealised appreciation/(depreciation) on:				
-Investments	B.1	(86,105)	(21,910,026)	(21,996,131)
-CFD	B.1	4,441	(1,720,056)	(1,715,615)
-forward foreign exchange contracts	B.1	(6,101)	(11,147)	(17,248)
Net decrease in net assets as a result of operations	A.1	(26,121)	(11,924,807)	(11,950,928)

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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 P	EUR	Nil	Nil	N/A	14-Jun-2019	No

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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
Rights	Capital	Capital	No
Forward foreign exchange contracts	Capital	Capital	No
Contract for difference	Capital with income elements accounted for in revenue	Capital with income elements accounted for in revenue	No