

**Computation of Reportable Income  
Danske Invest SICAV - Global Stockpicking  
Cover schedule**

- 1) Agent  
David Dowell  
Ernst and Young LLP  
Tel No: +44 131 240 2541  
Agent's ref: LS/FSTax/DD/DS/RD
- 2) Name of fund  
Danske Invest SICAV - Global Stockpicking
- 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)
- |  |   |                  |
|--|---|------------------|
| (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	LU1542190647	D0087-0006	01 January 2018	to	31 December 2018

**Computation of Reportable Income**  
**Danske Invest SICAV - Global Stockpicking**  
**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>(108,001)</u>
Adjustments arising from investments of the fund	
Adjustments for capital items under Regs 64-65	B.1 139,089
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 Nil
Total adjustments	<u>139,089</u>
Adjusted figure	<u>31,088</u>
Adjustments for funds operating equalisation under Reg 72	
Equalisation adjustments	B.5 <u>(8,076)</u>
Total adjusted figure	<u>23,012</u>
Reportable income for the period	<u>23,012</u>

**A.2 Computation of Reported Income per unit**

Reported income of the fund	A.1 23,012
Distributions to participants in respect of the period	A.3 Nil
Excess reportable income per Reg 94(1)	23,012
Number of units in issue at the period end	<u>292,463</u>
Excess per unit to be treated as additional distributions	<u>0.0787</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.

**Computation of Reportable Income**  
**Danske Invest SICAV - Global Stockpicking**  
**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	Deduct capital gains	C.1	(906,012)
Net realised profit / (loss) on forward foreign exchange contracts	Deduct capital gains	C.1	(241)
Net realised profit / (loss) on foreign exchange	Deduct capital gains	C.1	(11,916)
Change in net unrealised appreciation/(depreciation) on:			
-Investments	Add back capital losses	C.1	<u>1,057,258</u>
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u><u>139,089</u></u>

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

**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	<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	A.1	<u><u>(8,076)</u></u>

Computation of Reportable Income  
 Danske Invest SICAV - Global Stockpicking  
 Schedule C: Analysis of accounts

C.1 Analysis of accounts	Ref.	Class RI	Non-reporting shares	Total
		EUR	EUR	EUR
Income				
Dividend income on long securities, net		75,673	2,377,094	2,452,767
Bank interest, net		96	2,950	3,046
Income on securities lending		910	28,161	29,071
Total Income		<u>76,679</u>	<u>2,408,205</u>	<u>2,484,884</u>
Expenses				
Management fees		36,219	1,872,531	1,908,750
Subscription tax		341	53,567	53,908
Operating and Administrative fee		8,797	262,266	271,063
Interest paid		234	6,042	6,276
Total expenses		<u>45,591</u>	<u>2,194,406</u>	<u>2,239,997</u>
Net Income/(loss) from investments		<u>31,088</u>	<u>213,799</u>	<u>244,887</u>
Net realised profit / (loss) on sale of investments	B.1	906,012	30,402,703	31,308,715
Net realised profit / (loss) on forward foreign exchange contracts	B.1	241	7,510	7,751
Net realised profit / (loss) on foreign exchange	B.1	11,916	244,388	256,304
Net realised profit/(loss)		<u>949,257</u>	<u>30,868,400</u>	<u>31,817,657</u>
Change in net unrealised appreciation/(depreciation) on:				
-Investments	B.1	(1,057,258)	(30,473,036)	(31,530,294)
Net increase/(decrease) in net assets as a result of operations	A.1	<u>(108,001)</u>	<u>395,364</u>	<u>287,363</u>

**Computation of Reportable Income**  
**Danske Invest SICAV - Global Stockpicking**  
**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	0.0787	N/A	30-Jun-2019	Yes

Computation of Reportable Income  
Danske Invest SICAV - Global Stockpicking  
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