

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

- 1) Agent Iveta Leerberg  
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Agent's ref: LS/FSTax/IL/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 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		
				to	
Class RI	LU1542190647	D0087-0006	1 January 2019	to	31 December 2019

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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 increase/(decrease) in net assets as a result of operations	C.1 <u>685,600</u>
Adjustments arising from investments of the fund	
Adjustments for capital items under Regs 64-65	B.1 (653,373)
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>(653,373)</u>
Adjusted figure	<u>32,227</u>
Adjustments for funds operating equalisation under Reg 72	
Equalisation adjustments	B.5 100
Total adjusted figure	<u>32,327</u>
Reportable income for the period	<u><u>32,327</u></u>

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

Reported income of the fund	A.1 32,327
Distributions to participants in respect of the period	A.3 Nil
Excess reportable income per Reg 94(1)	32,327
Number of units in issue at the period end	<u>271,557</u>
Excess per unit to be treated as additional distributions	<u><u>0.1190</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.

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**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	(691,307)
Net realised profit / (loss) on forward foreign exchange contracts	Deduct capital gains	C.1	(101)
Net realised profit / (loss) on foreign exchange	Add back capital losses	C.1	34
Change in net unrealised appreciation/(depreciation) on:			
-Investments	Add back capital losses	C.1	38,001
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u><u>(653,373)</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 -

**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 holding 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.1 100

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 Schedule C: Analysis of accounts

C.1 Analysis of accounts

	Ref.	Class RI	Non-reporting shares	Total
		EUR	EUR	EUR
<b>Income</b>				
Dividend income on long securities, net		66,161	976,070	1,042,231
Bank interest, net		209	2,525	2,734
Income on securities lending		109	1,970	2,079
Other income		528	10,606	11,134
<b>Total Income</b>		<b>67,007</b>	<b>991,171</b>	<b>1,058,178</b>
<b>Expenses</b>				
Management fees		27,646	640,383	668,029
Subscription tax		313	16,695	17,008
Operating and Administrative fee		6,758	88,167	94,925
Interest paid		63	122	185
<b>Total expenses</b>		<b>34,780</b>	<b>745,367</b>	<b>780,147</b>
<b>Net Income/(loss) from investments</b>		<b>32,227</b>	<b>245,804</b>	<b>278,031</b>
Net realised profit / (loss) on sale of investments	B.1	691,307	8,303,904	8,995,211
Net realised profit / (loss) on forward foreign exchange contracts	B.1	101	880	981
Net realised profit / (loss) on foreign exchange	B.1	(34)	(8,140)	(8,174)
<b>Net realised profit/(loss)</b>		<b>723,601</b>	<b>8,542,448</b>	<b>9,266,049</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>				
-Investments	B.1	(38,001)	1,723,306	1,685,305
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>A.1</b>	<b>685,600</b>	<b>10,265,754</b>	<b>10,951,354</b>

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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	0.1190	N/A	30 June 2020	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