

Computation of Reportable Income
Danske Invest SICAV - Denmark Focus
Cover schedule

- 1) Agent Iveta Leerberg
Ernst and Young LLP
Tel No: +44 131 240 2520
Agent's ref: LS/FSTax/IL/DS/RD
- 2) Name of fund Danske Invest SICAV - Denmark Focus
- 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	LU1542185217	D0087-0001	1 January 2019	to	31 December 2019

Computation of Reportable Income
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Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class RI
		DKK
	Ref	
Figure equivalent to total comprehensive income for the period		
Net increase/(decrease) in net assets as a result of operations	C.1	2,398,597
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	(2,293,779)
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		(2,293,779)
Adjusted figure		104,818
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	(46,698)
Total adjusted figure		58,120
Reportable income for the period		58,120

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	58,120
Distributions to participants in respect of the period	A.3	Nil
Excess reportable income per Reg 94(1)		58,120
Number of units in issue at the period end		85,594
Excess per unit to be treated as additional distributions		0.6790

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	DKK
Net realised profit / (loss) on sale of investments	Deduct capital gains	C.1	(28,803)
Net realised profit / (loss) on foreign exchange	Deduct capital gains	C.1	(649)
Change in net unrealised appreciation/(depreciation) on:			
-Investments	Deduct capital gains	C.1	(2,264,327)
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u>(2,293,779)</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>

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>

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>

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>(46,698)</u>

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 Schedule C: Analysis of accounts

C.1 Analysis of accounts

	Ref.	Class RI	Non-reporting shares	Total
		DKK	DKK	DKK
Income				
Dividend income on long securities, net		206,440	6,687,396	6,893,836
Bank interest, net		-	3	3
Total Income		<u>206,440</u>	<u>6,687,399</u>	<u>6,893,839</u>
Expenses				
Management fees		74,094	3,844,253	3,918,347
Subscription tax		1,072	98,851	99,923
Operating and administrative fee		23,287	627,757	651,044
Interest paid		3,169	122,497	125,666
Total expenses		<u>101,622</u>	<u>4,693,358</u>	<u>4,794,980</u>
Net Income/(loss) from investments		<u>104,818</u>	<u>1,994,041</u>	<u>2,098,859</u>
Net realised profit / (loss) on sale of investments	B.1	28,803	3,105,052	3,133,855
Net realised profit / (loss) on foreign exchange	B.1	649	28,647	29,296
Net realised profit/(loss)		<u>134,270</u>	<u>5,127,740</u>	<u>5,262,010</u>
Change in net unrealised appreciation/(depreciation) on:				
-Investments	B.1	2,264,327	79,924,763	82,189,090
Net increase/(decrease) in net assets as a result of operations	A.1	<u>2,398,597</u>	<u>85,052,503</u>	<u>87,451,100</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	DKK	Nil	0.6790	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