

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

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Agent's ref: LS/FSTax/IL/DS/VC
- 2) Name of fund Danske Invest SICAV - Global Emerging Markets
- 3) Change of name since last submission No
- 4) Tax Reference Number D0087
- 5) Reporting period 1 January 2020 to 31 December 2020
- 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	LU1542189557	D0087-0004	1 January 2020	to	31 December 2020

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

A.1 Computation of Reportable Income

		Class RI
		USD
	Ref.	
Figure equivalent to total comprehensive income for the period		
Net increase/(decrease) in net assets as a result of operations	C.1	535,250
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	(528,673)
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>(528,673)</u>
Adjusted figure		<u>6,577</u>
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	834
Total adjusted figure		<u>7,411</u>
Reportable income for the period	A.2	<u>7,411</u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	7,411
Distributions to participants in respect of the period	A.3	Nil
Excess reportable income per Reg 94(1)		7,411
Number of units in issue at the period end		214,872
Excess per unit to be treated as additional distributions	D.1	<u>0.0345</u>

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the period.

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**Schedule B: Adjustments required in calculating reportable income**

B.1 Adjustments for capital items and miscellaneous items

		Class RI
Item	Reason for adjustment	USD
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	Adjust capital item	C.1 (40,863)
Net realised profit / (loss) on capital gain tax	Adjust capital item	C.1 (421)
Net realised profit / (loss) on forward foreign exchange contracts	Adjust capital item	C.1 92
Net realised profit / (loss) on foreign exchange	Adjust capital item	C.1 5,017
Change in net unrealised appreciation/(depreciation) on:		
-investments	Adjust capital item	C.1 (492,473)
-forward foreign exchange contracts	Adjust capital item	C.1 1
- unrealised capital gain tax on investments	Adjust capital item	C.1 (26)
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1 <u>(528,673)</u>

B.2 Adjustment for effective interest

No interest bearing securities: The Fund does not apply the effective interest method, but does not invest in interest bearing securities other than money market instruments whose return is recognised as interest income. 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 held no interests in other offshore funds which would have given rise to any adjustment in the period under Regs 68-71.

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.1 834

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Schedule C: Analysis of accounts

C.1 Analysis of accounts

	Class RI	Non - reporting shares	Total
Ref.	USD	USD	USD
<b>Income</b>			
Dividend income on long securities, net	33,309	2,852,433	2,885,742
Bank interest, net	290	24,097	24,387
Income on securities lending	48	3,904	3,952
Other income	964	83,148	84,112
<b>Total Income</b>	<b>34,611</b>	<b>2,963,582</b>	<b>2,998,193</b>
<b>Expenses</b>			
Management fees	20,827	2,867,649	2,888,476
Subscription tax	227	82,419	82,646
Operating and administrative fee	6,942	548,038	554,980
Interest paid	31	2,569	2,600
Other expenses	7	572	579
<b>Total expenses</b>	<b>28,034</b>	<b>3,501,247</b>	<b>3,529,281</b>
<b>Net Income/(loss) from investments</b>	<b>6,577</b>	<b>(537,665)</b>	<b>(531,088)</b>
Net realised profit / (loss) on sale of investments	B.1 40,863	3,475,377	3,516,240
Net realised profit / (loss) on capital gain tax	B.1 421	36,419	36,840
Net realised profit / (loss) on forward foreign exchange contracts	B.1 (92)	(8,022)	(8,114)
Net realised profit / (loss) on foreign exchange	B.1 (5,017)	(409,188)	(414,205)
<b>Net realised profit/(loss)</b>	<b>42,752</b>	<b>2,556,921</b>	<b>2,599,673</b>
<b>Change in net unrealised appreciation/(depreciation) on:</b>			
- investments	B.1 492,473	45,896,347	46,388,820
- unrealised capital gain tax on investments	B.1 26	2,168	2,194
- forward foreign exchange contracts	B.1 (1)	(64)	(65)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>A.1 535,250</b>	<b>48,455,372</b>	<b>48,990,622</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	USD	Nil	0.0345	N/A	30 June 2021	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