

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

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Tel No: +44 131 240 2520  
Agent's ref: LS/FSTax/IL/DS/RD
- 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 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         | LU1542189557 | D0087-0004     | 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           |
|---|--------------------|
|   | USD                |
|   | Ref                |
| Figure equivalent to total comprehensive income for the period    |                    |
| Net increase/(decrease) in net assets as a result of operations   | C.1 <u>583,985</u> |
| Adjustments arising from investments of the fund                  |                    |
| Adjustments for capital items under Regs 64-65                    | B.1 (564,645)      |
| 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>(564,645)</u>   |
| Adjusted figure   | <u>19,340</u>      |
| Adjustments for funds operating equalisation under Reg 72         |                    |
| Equalisation adjustments  | B.5 <u>2,784</u>   |
| Total adjusted figure   | <u>22,124</u>      |
| Reportable income for the period                                  | <u>22,124</u>      |

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

|   |                   |
|---|-------------------|
| Reported income of the fund                               | A.1 22,124        |
| Distributions to participants in respect of the period    | A.3 Nil           |
| Excess reportable income per Reg 94(1)                    | 22,124            |
| Number of units in issue at the period end                | <u>213,443</u>    |
| Excess per unit to be treated as additional distributions | D.1 <u>0.1037</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 | USD                     |
|--|-------------------------|-----|-------------------------|
| Net realised profit / (loss) on sale of investments                    | Deduct capital gains    | C.1 | (233,166)               |
| Net realised profit / (loss) on capital gain tax                       | Add back capital losses | C.1 | 5,851                   |
| Net realised profit / (loss) on forward foreign exchange contracts     | Add back capital losses | C.1 | 332                     |
| Net realised profit / (loss) on foreign exchange                       | Add back capital losses | C.1 | 3,883                   |
| Change in net unrealised appreciation/(depreciation) on:               |                         |     |                         |
| -investments   | Deduct capital gains    | C.1 | (341,582)               |
| -unrealised capital gain tax on investments                            | Add back capital losses | C.1 | 37                      |
| Adjustments for capital items and miscellaneous items under Regs 64-65 |                         |     | <u><u>(564,645)</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 2,784

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 Schedule C: Analysis of accounts

| C.1 Analysis of accounts   | Ref.       | Class RI       | Non-reporting<br>shares | Total             |
|--|------------|----------------|-------------------------|-------------------|
|  |            | USD            | USD                     | USD               |
| <b>Income</b>  |            |                |                         |                   |
| Dividend income on long securities, net                                |            | 49,504         | 4,773,938               | 4,823,442         |
| Bank interest, net   |            | 961            | 87,209                  | 88,170            |
| Income on securities lending   |            | 56             | 4,230                   | 4,286             |
| Other income   |            | 270            | 22,563                  | 22,833            |
| <b>Total Income</b>  |            | <b>50,791</b>  | <b>4,887,940</b>        | <b>4,938,731</b>  |
| <b>Expenses</b>  |            |                |                         |                   |
| Management fees  |            | 23,408         | 3,218,016               | 3,241,424         |
| Subscription tax   |            | 240            | 84,503                  | 84,743            |
| Operating and administrative fee                                       |            | 7,803          | 619,079                 | 626,882           |
| <b>Total expenses</b>  |            | <b>31,451</b>  | <b>3,921,598</b>        | <b>3,953,049</b>  |
| <b>Net Income/(loss) from investments</b>                              |            | <b>19,340</b>  | <b>966,342</b>          | <b>985,682</b>    |
| Net realised profit / (loss) on sale of investments                    | B.1        | 233,166        | 19,660,252              | 19,893,418        |
| Net realised profit / (loss) on capital gain tax                       | B.1        | (5,851)        | (487,232)               | (493,083)         |
| Net realised profit / (loss) on forward foreign exchange contracts     | B.1        | (332)          | (27,693)                | (28,025)          |
| Net realised profit / (loss) on foreign exchange                       | B.1        | (3,883)        | (340,075)               | (343,958)         |
| <b>Net realised profit/(loss)</b>                                      |            | <b>242,440</b> | <b>19,771,594</b>       | <b>20,014,034</b> |
| <b>Change in net unrealised appreciation/(depreciation) on:</b>        |            |                |                         |                   |
| -investments   | B.1        | 341,582        | 21,449,291              | 21,790,873        |
| -unrealised capital gain tax on investments                            | B.1        | (37)           | 24,158                  | 24,121            |
| -forward foreign exchange contracts                                    | B.1        | -              | 17                      | 17                |
| <b>Net increase/(decrease) in net assets as a result of operations</b> | <b>A.1</b> | <b>583,985</b> | <b>41,245,060</b>       | <b>41,829,045</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 | 0.1037 | 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  |