

Computation of Reportable Income
Danske Invest PCC Limited - Danske Invest Hedge Fixed Income Relative Value Fund
Cover schedule

- 1) Agent Iveta Leerberg
Ernst and Young LLP
Tel No: +44 131 240 2520
Agent's ref: LS/FSTax/IL/DS/VC
- 2) Name of fund Danske Invest PCC Limited - Danske Invest Hedge Fixed Income Relative Value Fund
- 3) Change of name since last submission No
- 4) Tax Reference Number D0088
- 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 | <input checked="" type="checkbox"/> Enclosed |
| (b) A computation of the fund's reportable income | <input checked="" type="checkbox"/> See Schedule A |
| (c) A copy of the reports provided to participants | <input checked="" type="checkbox"/> Enclosed |
| (d) The reported income of the fund | <input checked="" type="checkbox"/> See Schedule A.1 |
| (e) The amount actually distributed in respect of the period | <input checked="" type="checkbox"/> See Schedule A.3 |
| (f) The number of units in issue at the end of the period | <input checked="" type="checkbox"/> See Schedule A.2 |
| (g) The reported income per unit of interest | <input checked="" type="checkbox"/> See Schedule A.2 |
| (h) Declaration of compliance with Regs 53 and 58 | <input checked="" type="checkbox"/> Enclosed |

9) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
DKK Sub-Class W	GG00BZ05S054	D0088-0001	1 January 2020	to	31 December 2020

Computation of Reportable Income
Danske Invest PCC Limited - Danske Invest Hedge Fixed Income Relative Value Fund
Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

	DKK Sub-Class W
	DKK
Figure equivalent to total comprehensive income for the period	Ref.
Net increase/(decrease) in net assets as a result of operations	C.1 <u>(550,592,307,787)</u>
Adjustments arising from investments of the fund	
Adjustments for capital items under Regs 64-65	B.1 550,631,901,237
Adjustment for effective interest under Reg 66	B.2 (20,853,446)
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>550,611,047,791</u>
Adjusted figure	<u>18,740,004</u>
Adjustments for funds operating equalisation under Reg 72	
Equalisation adjustments	B.5 118,548
Total adjusted figure	<u>18,858,552</u>
Reportable income for the period	A.2 <u>18,858,552</u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1 18,858,552
Distributions to participants in respect of the period	A.3 Nil
Excess reportable income per Reg 94(1)	18,858,552
Number of units in issue at the period end	903,776
Excess per unit to be treated as additional distributions	D.1 <u>20.8664</u>

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the period.

Computation of Reportable Income
Danske Invest PCC Limited - Danske Invest Hedge Fixed Income Relative Value Fund
Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

		DKK Sub-Class W	
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	Adjust capital item	C.1	(34,422,980)
Net realised profit / (loss) on sale of options	Adjust capital item	C.1	285,070
Net realised profit / (loss) on forward foreign exchange contracts	Adjust capital item	C.1	(44,751,215)
Net realised profit / (loss) on futures contracts	Adjust capital item	C.1	(14,393,796)
Net realised profit / (loss) on foreign exchange	Adjust capital item	C.1	550,358,245,325
Net realised profit/(loss) on swaps	Adjust capital item	C.1	64,816,117
Change in net unrealised appreciation/(depreciation) on:			
-investments	Adjust capital item	C.1	263,840,614
-forward foreign exchange contracts	Adjust capital item	C.1	(8,212,518)
-futures contracts	Adjust capital item	C.2	(5,929,359)
-swaps	Adjust capital item	C.2	23,918,469
-options	Adjust capital item	C.1	1,269,438
Performance fees	Adjust miscellaneous item under Reg 65(2)	C.1	27,236,072
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u>550,631,901,237</u>

B.2 Adjustment for effective interest

Effective interest adjustment required: The Fund does not operate effective interest on interest bearing securities in line with the UK SORP. Therefore, an effective interest adjustment has been calculated, the total of which is shown below:

Adjustment for effective interest under Reg 66	A.1	<u>(20,853,446)</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 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	<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>118,548</u>
-----	----------------

Computation of Reportable Income
Danske Invest PCC Limited - Danske Invest Hedge Fixed Income Relative Value Fund
Schedule C: Analysis of accounts

C.1 Analysis of accounts

	DKK Sub-Class W	Non - reporting shares	Total
Ref.	DKK	DKK	DKK
Income			
Interest on bonds, net	99,172,732	312,904,925	412,077,657
Interest on bank account and time deposit	727,478	2,330,456	3,057,934
Interest on swaps	26,487,158	84,160,532	110,647,690
Total Income	126,387,368	399,395,913	525,783,281
Expenses			
Management fees	7,589,859	27,923,266	35,513,125
Performance fees	27,236,072	85,709,501	112,945,573
Interest on repos	36,297,639	117,419,610	153,717,249
Bank charges and correspondent fees	595,624	1,859,542	2,455,166
Bank interest and interest on reverse repos	8,683,724	27,374,383	36,058,107
Interest on swaps	31,595,598	100,169,796	131,765,394
Amortisation of formation expenses	-	75,026	75,026
Operating and administrative fees	2,024,095	6,399,740	8,423,835
Other charges	7,379	-	7,379
Total expenses	114,029,990	366,930,864	480,960,854
Net Income/(loss) from investments	12,357,378	32,465,049	44,822,427
Net realised profit / (loss) on sale of investments	34,422,980	108,636,895	143,059,875
Net realised profit / (loss) on sale of options	(285,070)	(927,660)	(1,212,730)
Net realised profit / (loss) on forward foreign exchange contracts	44,751,215	137,528,619	182,279,834
Net realised profit / (loss) on futures contracts	14,393,796	47,828,035	62,221,831
Net realised profit / (loss) on foreign exchange	(550,358,245,325)	551,908,798,906	1,550,553,581
Net realised profit/(loss) on swaps	(64,816,117)	(197,963,320)	(262,779,437)
Net realised profit/(loss)	(550,317,421,143)	552,036,366,524	1,718,945,381
Change in net unrealised appreciation/(depreciation) on:			
- Investments	(263,840,614)	(953,542,054)	(1,217,382,668)
-forward foreign exchange contracts	8,212,518	86,648,646	94,861,164
-futures contracts	5,929,359	18,875,196	24,804,555
-swaps	(23,918,469)	(98,596,952)	(122,515,421)
- options	(1,269,438)	(4,298,706)	(5,568,144)
Net increase/(decrease) in net assets as a result of operations	(550,592,307,787)	551,085,452,654	493,144,867

Computation of Reportable Income
Danske Invest PCC Limited - Danske Invest Hedge Fixed Income Relative Value Fund
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)
DKK Sub-Class W	DKK	Nil	20.8664	N/A	30 June 2021	Yes

Computation of Reportable Income

Danske Invest PCC Limited - Danske Invest Hedge Fixed Income Relative Value Fund

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
Futures	Capital	Capital	No
Options	Capital	Capital	No
Interest rate swaps	Capital with income elements accounted for in revenue	Capital with income elements accounted for in revenue	No