

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/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 2021 to 31 December 2021
- 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		
DKK Sub-Class W	GG00BZ05S054	D0088-0001	1 January 2021	to	31 December 2021

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
Ref.	
Figure equivalent to total comprehensive income for the period	
Net increase/(decrease) in net assets as a result of operations	C.1 <u>671,574,807,059</u>
Adjustments arising from investments of the fund	
Adjustments for capital items under Regs 64-65	B.1 (671,545,873,065)
Adjustment for effective interest under Reg 66	B.2 (28,603,032)
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>(671,574,476,097)</u>
Adjusted figure	<u>330,962</u>
Adjustments for funds operating equalisation under Reg 72	
Equalisation adjustments	B.5 (96,554)
Total adjusted figure	<u>234,408</u>
Reportable income for the period	<u>A.2 234,408</u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1 234,408
Distributions to participants in respect of the period	A.3 Nil
Excess reportable income per Reg 94(1)	234,408
Number of units in issue at the period end	872,629
Excess per unit to be treated as additional distributions	<u>D.1 0.2686</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

The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:

Item	Reason for adjustment	Ref.	DKK Sub-Class W DKK
Net realised profit / (loss) on sale of investments	<i>Adjust capital item</i>	C.1	89,398,049
Net realised profit / (loss) on sale of options	<i>Adjust capital item</i>	C.1	(74)
Net realised profit / (loss) on forward foreign exchange contracts	<i>Adjust capital item</i>	C.1	35,987,505
Net realised profit / (loss) on futures contracts	<i>Adjust capital item</i>	C.1	(2,242,765)
Net realised profit / (loss) on foreign exchange	<i>Adjust capital item</i>	C.1	(671,127,808,722)
Net realised profit/(loss) on swaps	<i>Adjust capital item</i>	C.1	(2,080,331)
Change in net unrealised appreciation/(depreciation) on:			
-Investments	<i>Adjust capital item</i>	C.1	(458,865,104)
-forward foreign exchange contracts	<i>Adjust capital item</i>	C.1	2,777,887
-futures contracts	<i>Adjust capital item</i>	C.2	(24,820,708)
-swaps	<i>Adjust capital item</i>	C.2	(70,671,686)
-options	<i>Adjust capital item</i>	C.1	(582,492)
Income element on bond futures	<i>Currently accounted for in capital, represents a separately identifiable income element under the IMA SORP</i>	DER.1	1,221,872
Performance fees	<i>Adjust miscellaneous item under Reg 65(2)</i>	C.1	11,814,997
Other Income - not taxable	<i>Adjust miscellaneous item under Reg 65(2)</i>	C.1	(1,493)
Adjustments for capital items and miscellaneous items under Regs 64-65			<u>(671,545,873,065)</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: (28,603,032)

Adjustment for effective interest under Reg 66 A.1 (28,603,032)

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 (96,554)

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Schedule C: Analysis of accounts

C.1 Analysis of accounts

	DKK Sub-Class W	Total of non-reporting share classes	Total
Ref.	DKK	DKK	DKK
Income			
Interest on bonds, net	79,053,469	244,960,584	324,014,053
Interest on swaps	10,099,161	31,494,130	41,593,291
Other income	27,567	6,064	33,631
Total Income	89,180,197	276,460,778	365,640,975
Expenses			
Management fees	8,241,644	29,922,534	38,164,178
Performance fees	11,814,997	37,343,129	49,158,126
Interest on repos	10,437,279	32,206,806	42,644,085
Bank charges and correspondent fees	1,354,298	4,224,797	5,579,095
Bank interest and interest on reverse repos	8,321,506	25,595,494	33,917,000
Interest on swaps	30,911,033	96,574,712	127,485,745
Operating and administrative fees	2,197,891	6,848,462	9,046,353
Other charges	2,931	8,868	11,799
Total expenses	73,281,579	232,724,802	306,006,381
Net Income/(loss) from investments	15,898,618	43,735,976	59,634,594
Net realised profit / (loss) on sale of investments			
Net realised profit / (loss) on sale of investments	(89,398,049)	(281,833,892)	(371,231,941)
Net realised profit / (loss) on sale of options	74	238	312
Net realised profit / (loss) on forward foreign exchange contracts	(35,987,505)	(61,356,399)	(97,343,904)
Net realised profit / (loss) on futures contracts	2,242,765	8,758,063	11,000,828
Net realised profit / (loss) on foreign exchange	671,127,808,722	(672,779,399,058)	(1,651,590,336)
Net realised profit/(loss) on swaps	2,080,331	6,140,771	8,221,102
Net realised profit/(loss) on investments	671,022,644,956	(673,063,954,301)	(2,041,309,345)
Change in net unrealised appreciation/(depreciation) on:			
-Investments	458,865,104	1,379,995,774	1,838,860,878
- forward foreign exchange contracts	(2,777,887)	(64,968,184)	(67,746,071)
- futures contracts	24,820,708	65,211,165	90,031,873
- swaps	70,671,686	218,826,888	289,498,574
- options	582,492	1,921,405	2,503,897
Net increase/(decrease) in net assets as a result of operations	671,574,807,059	(671,462,967,253)	111,839,806

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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)
DKK Sub-Class W	DKK	Nil	0.2686	N/A	30 June 2022	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
Futures	Capital	Capital. Bifurcation of income element on bond futures	Yes
Options	Capital	Capital	No
Interest rate swaps	Capital with income elements accounted for in revenue	Capital with income elements accounted for in revenue	No