



## **Merger information on the merger of the CF (A), TF (A), I (A) and I (T) unit classes of the Deka Commodities (transferring fund) to the CF unit class of the Deka-RohstoffStrategie (acquiring fund)**

Deka International S.A. (hereinafter referred to as the "Management Company") has decided to merge the unit classes CF (A) (ISIN: LU0263138306), TF (A) (ISIN: LU0263138561), I (A) (ISIN: LU0263139023) and I (T) (ISIN: LU0263139296) of the investment fund (fonds commun de placement) Deka-Commodities, which it manages in accordance with Part I of the Luxembourg Law of 17 December 2010, with the unit class CF (ISIN: LU2652768065) of the investment fund Deka-RohstoffStrategie, also managed by the Management Company, with effect from 30 August 2024 in a tax-neutral manner. The acquiring fund was established on 22 April 2024 and the initial issue of units will take place on 30 August 2024 and thus on the merger date.

Investors in the CF (A), TF (A), I (A) and I (T) unit classes of Deka-Commodities will receive units in the CF unit class of Deka-RohstoffStrategie as part of the merger.

### **Background and reasons for the planned merger**

The DekaBank Group's product range includes a large number of mutual funds. In the interests of investors, changes in investor behaviour and changes on the capital markets are constantly monitored so as to be able to offer a targeted product range. As a result of the merger, investors in the discontinued Deka-Commodities fund with the unit classes CF (A), TF (A), I (A) and I (T) will switch to a mixed fund with a similar investment focus on "commodities", albeit without a specific benchmark reference, and will benefit from a different and more flexible investment approach. The merger will also optimise the product range for the benefit of customers.

### **Potential impact of the proposed merger on investors**

Investors in Deka-Commodities with the unit classes CF (A), TF (A), I (A) and I (T) will become investors in the CF unit class of the acquiring fund Deka-RohstoffStrategie when the merger takes effect. The legal relationship between the investors and the Management Company will be governed by the regulations of the acquiring fund from this point onwards.

The costs of the preparation and implementation of the merger shall be borne by the Management Company.

It is expressly pointed out that the tax treatment of the merger may be subject to changes at the investor level. Regarding the tax implications of the merger on their personal situation, we would ask investors to contact their tax adviser directly.

### **Potential impact of the proposed merger on investors of CF (A), TF (A), I (A) and I (T) unit classes of Deka-Commodities**

Deka-RohstoffStrategie has a largely similar investment policy to that of Deka-Commodities.

The fund management of Deka-Commodities pursues the strategy of investing indirectly in selected commodities via derivative financial instruments (derivatives) in order to participate in the trends in the respective international commodity and commodity futures markets. The fund is based on an active investment approach. Investments in commodities by way of commodity indices are primarily based on the CS Backwardation F3 ex Grains and Livestock Index (CSCU012)<sup>1</sup>.

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The fund management of Deka-RohstoffStrategie pursues the strategy of investing indirectly in selected commodities via derivative financial instruments (derivatives), exchange-traded certificates ("ETCs") and ETFs, among other things, with the aim of participating in the performance of the respective international commodity and commodity futures markets. This fund also uses an active investment approach. The fund management allocates the fund's commodity-related investments to the individual commodity sectors and their components, taking into account the current economic and capital market situation. Various strategies are used depending on the current market situation. Among other things, curve strategies are used in which, for example, futures contracts are analysed at different maturity dates. This involves systematically buying futures contracts with long maturities and selling futures contracts with short maturities for the same commodity. Relative value strategies can also be used, in which, for example, various commodities or sectors and their relative attractiveness to each other are considered. This selection can be based on fundamental and/or technical indicators, for example. Roll enhancement strategies optimise the transition from one futures contract to another. A combination of the above strategies is also conceivable. The strategy's overall exposure to commodities is to be managed within a range of 51% to 150%, depending on the fund management's market assessment and taking fundamental and technical indicators into account.

All units of the transferring fund with the unit classes CF (A), TF (A), I (A) and I (T) – as shown in the respective Key Information Document (as at: 19 January 2024) – are classified by the risk and return profile in risk class 4 (of 7) in accordance with Delegated Regulation (EU) 2017/653. The units of the acquiring fund with the CF unit class are – as shown in the Key Information Document (as at: 22 April 2024) – are classified by the risk and return profile in risk class 4 (of 7) in accordance with Delegated Regulation (EU) 2017/653. However, the respective classification may be subject to change over time.

The maximum annual management fee of the transferring fund is 2.00%, which is calculated monthly pro rata on the average net assets of the fund during the month in question and is to be paid monthly in arrears at the end of the month in question, whereby 1.50% p.a. is currently charged for unit classes CF (A) and TF (A) and 1.00% p.a. is currently charged for unit classes I (A) and I (T). The acquiring fund currently charges a management fee of 1.55% p.a. for the CF unit class, with a maximum rate of 2.00% p.a., which is calculated monthly on a pro rata basis of the average net assets of the fund during the month in question and paid out monthly in arrears. The maximum annual management fee is therefore the same, whereby the management fee currently charged by the transferring fund is lower than that of the acquiring fund.

An actual distribution commission of 0.72% p.a. with a maximum distribution commission of 1.50% p.a. is charged for the TF (A) unit class of Deka-Commodities. However, no distribution commission is charged for the TF (A), I (A) and I (T) unit classes of Deka-Commodities and for the unit class CF of the acquiring fund Deka-RohstoffStrategie. This means that no distribution commission will be collected in the future.

The ongoing charges for the CF (A) unit class of Deka-Commodities are expected to amount to 1.8% p.a. in the current financial year, for the TF (A) unit class to 2.5% p.a., for the I (A) unit class to 1.3% p.a. and for the I (T) unit class to 1.2% p.a. (as at: 19 January 2024). This is an estimate based on actual costs over the last year. The ongoing charges for the CF unit class of the Deka-RohstoffStrategie are estimated at 1.8% p.a., as a full financial year has not yet passed (as at: 22 April 2024).

A maximum and actual sales commission of 3.75% of the unit value is charged for both the CF (A), I (A) and I (T) unit classes of Deka-Commodities and the CF unit class of Deka-RohstoffStrategie. No sales commission is charged for the TF (A) unit class of Deka-Commodities. No sales commission will be charged as part of the merger.

The Management Company receives a lump-sum fee from the Deka-Commodities fund assets. The lump-sum fee comprises several cost items, including the Custodian fee, which are not charged separately to the fund. The maximum lump-sum fee of the transferring fund is up to 0.24% p.a. (currently 0.16% p.a.), which is calculated pro rata on the average net assets of the fund of the month in question and is to be paid out at the end of the respective month. In contrast, the Deka-RohstoffStrategie has no lump-sum fee. The Custodian fee as well as the custodian-related costs, the rating costs, the costs in connection with the use of a reference standard, the tax advisory costs, the costs for the appointment of proxies and the costs in relation to the valuation of complex assets, if incurred, will be charged separately to the acquiring fund. For both the transferring and the acquiring fund, the costs in Article 17 of the Basic Regulation can be charged to the fund.



The Custodian of the acquiring fund shall receive annual remuneration of up to 0.075% from the fund assets for performing its custodial activities, which shall be calculated monthly on a pro rata basis of the average net assets of the fund during the month in question and paid out monthly in arrears. The actual staggered Custodian fee is calculated as follows:

- 0.0750% for the first EUR 50 million of the average net assets of the fund,
- 0.0675% for the amounts exceeding EUR 50 million up to average net assets of the fund of EUR 250 million,
- 0.0625% for the amounts exceeding EUR 250 million up to average net assets of the fund of EUR 600 million,
- 0.0575% for the amounts of average net assets of the fund exceeding EUR 600 million.

The portfolio of the transferring fund will be reorganised or restructured immediately prior to the merger by selling those assets and entering into futures transactions that are not included in the portfolio of the acquiring fund. Once the merger has been completed, the target allocation then planned will be established in the acquiring portfolio.

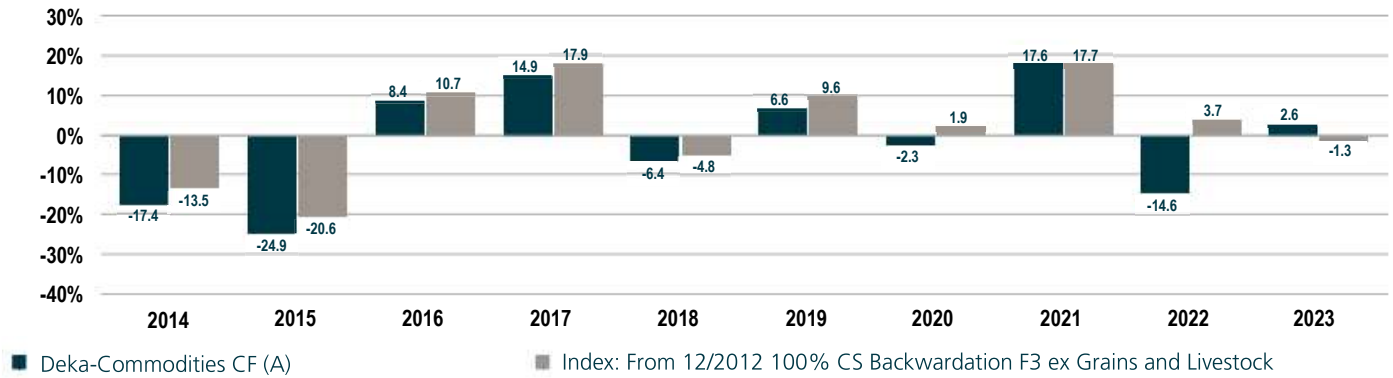
The financial year of the transferring fund begins on 1 September and ends on 31 August of each year. The financial year of the acquiring fund begins on 1 August and ends on 31 July of each year. For investors in Deka-Commodities, the financial year and the cut-off and publication dates for the Annual and Semi-Annual Reports will therefore change.

Income is distributed for the CF (A), TF (A) and I (A) unit classes of Deka-Commodities as well as for the CF unit class of Deka-RohstoffStrategie. In the case of unit class I (T) of Deka-Commodities, the income is reinvested. Accordingly, the appropriation of income for unit class I (T) of the transferring fund differs from the appropriation of income of the acquiring fund. For the unit classes CF (A), TF (A) and I (A) of Deka-Commodities, the appropriation of income is identical to that of the acquiring fund. The transferring fund distributes income annually within three months of the end of the financial year or, in the case of unit class I (T), reinvests the income annually. The acquiring fund makes annual distributions within four months of the end of the financial year. Interim distributions are also permitted for the acquiring fund.

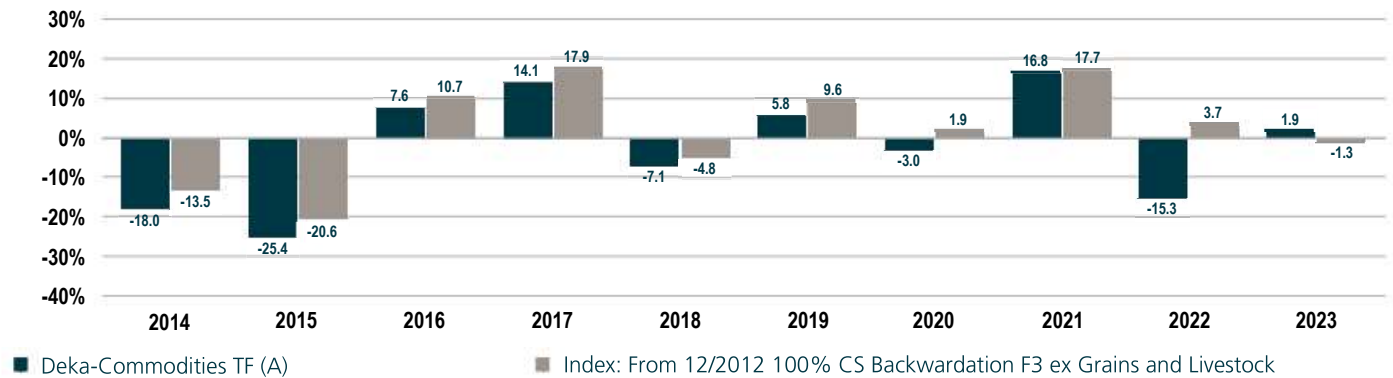
The present merger of the funds is tax-neutral both at fund level and at the level of the investor with unlimited income tax liability in Germany. The acquiring fund assumes the legal status of the transferring fund. In the securities account, the acquisition data (acquisition date and acquisition costs) of the units in the transferring fund are transferred to the units received in the acquiring fund. If the investors in the transferring fund receive income as a result of the merger, this is nevertheless taxable. The merger will not result in any changes for so-called "grandfathered" old units that were acquired by private investors before the introduction of the flat-rate withholding tax (1 January 2009). Any increase in the value of these units that has occurred by 31 December 2017 can be collected tax-free as part of a sale of the units received in the acquiring fund. At this time, however, any other income (accumulated distribution-equivalent income, interim profit received) that may have been recognised as at 31 December 2017 is generally subject to German investment income tax. Any increase in the value of the grandfathered old units in the transferring fund since 1 January 2018 or in the acquiring fund from the merger date can be offset against an allowance of EUR 100,000 per investor at the time of the sale of the units received in the acquiring fund as part of the income tax assessment.

According to the information in the sales prospectuses and on the product page of the funds on the website [www.deka.de](http://www.deka.de), the historical performance for the unit classes of the transferring fund is as follows (figures in %):

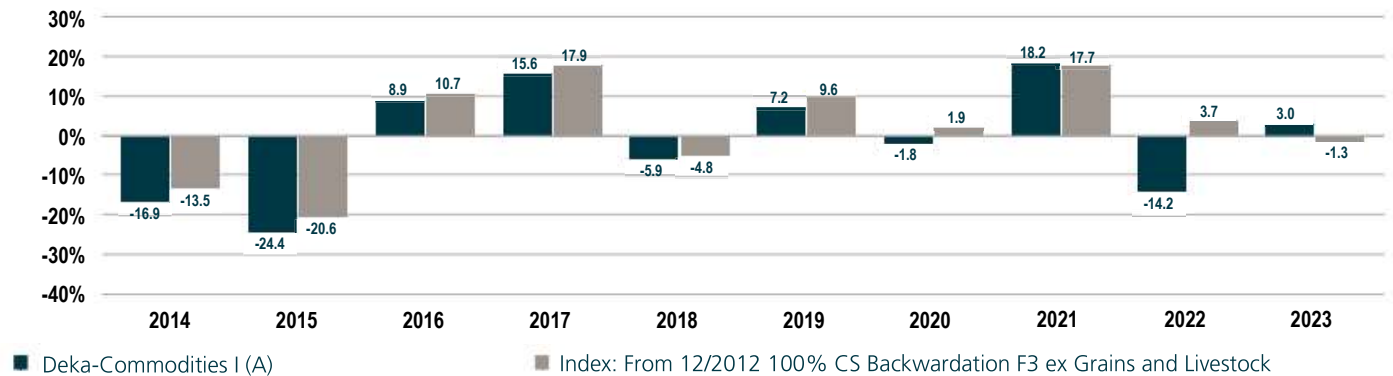
**Past performance: Unit class CF (A) of Deka-Commodities**



**Past performance: Unit class TF (A) of Deka-Commodities**

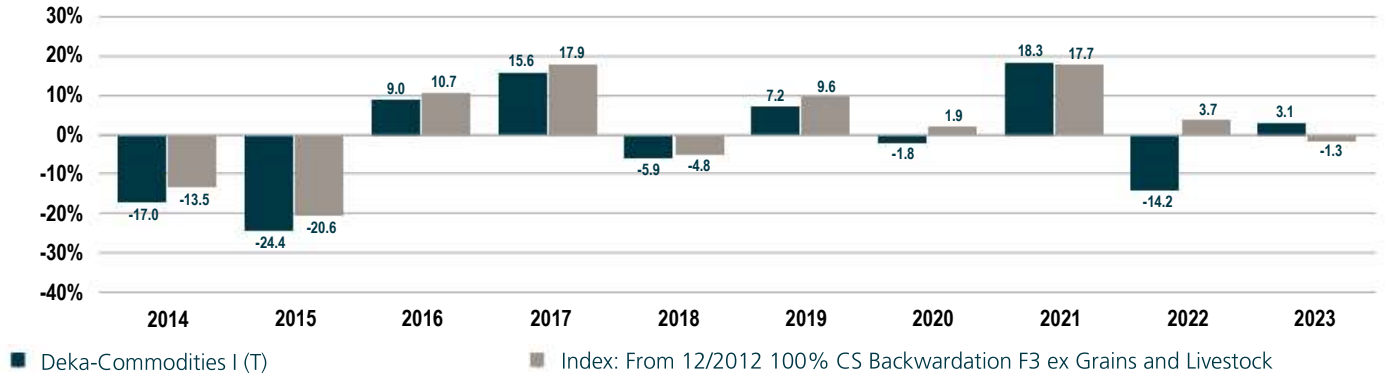


**Past performance: Unit class I (A) of Deka-Commodities**





**Past performance: Unit class I (T) of Deka-Commodities**



Following the merger, only the mandatory publications of Deka-RohstoffStrategie are authoritative with regard to the presentation of performance. The transferring fund no longer exists following the merger.

**Potential impact of the proposed merger on investors in the CF unit class of Deka-RohstoffStrategie**

Units for the acquiring fund Deka-RohstoffStrategie will be issued for the first time on the merger date of 30 August 2024. As a result, there are no investors in the acquiring fund until the merger date. It is therefore not possible or necessary to comment on the potential impact.

**Rights of the investor**

The issue of units of the transferring fund will be discontinued on 31 July 2024. The purchase of units of the transferring fund is therefore only possible until 31 July 2024 (order received by the Management Company by 12:00 noon Luxembourg time). After that, purchases are no longer possible.

Investors in the transferring fund who do not agree with the merger have the right to redeem their units to the Management Company without further costs, with the exception of the costs that may be retained to cover the liquidation costs. A return to the Management Company is possible until 23 August 2024 (order received by the Management Company by 12:00 noon Luxembourg time). Investors who have not taken up the offer of free redemption can in principle exercise their rights as investors in the Deka-RohstoffStrategie fund from 30 August 2024 and after the administrative implementation of the merger in the securities accounts and redeem the units at any time in accordance with the provisions of the acquiring fund.

On the merger date, the undistributed income accrued in the transferring fund since the end of the last financial year will be reinvested.

For the Deka-RohstoffStrategie fund with the CF unit class, income is generally distributed at the end of the financial year on 31 July of each year. Income accruing from 30 August 2024 (date of the first issue of units) will generally be distributed at the following financial year end (31 July 2025) with the aforementioned deadline.

The independent auditor's report on the merger will be made available to investors free of charge upon request from the Management Company (Deka International S.A., 6, rue Lou Hemmer, L-1748 Luxembourg-Findel) and from DekaBank Deutsche Girozentrale, Mainzer Landstrasse 16, D-60325 Frankfurt am Main.

The current Key Information Document of the acquiring fund Deka-RohstoffStrategie is attached to this document.

Investors are referred to the legal sales documents of the acquiring fund and are requested to read them.



**Transfer date**

The planned effective merger date is 30 August 2024.



**Comparative overview of the transferring and acquiring funds**

Below you will find a comparison of the characteristics of the transferring fund with those of the acquiring fund. In addition, you will find enclosed the Key Information Document of the acquiring fund, which corresponds to the version valid at the time of dispatch of this letter. We ask you to take note of this.

Fund	Unit class CF (A) of Deka-Commodities	Unit class TF (A) of Deka-Commodities	Unit class I (A) of Deka-Commodities	Unit class I (T) of Deka-Commodities	Unit class CF of Deka-Rohstoffstrategie
<p><b>Investment strategy</b></p>	<p>The investment objective of the fund is to generate medium- to long-term capital appreciation by the indirect participation in trends in international commodity and commodity futures markets. The aim is to maximise returns while maintaining an appropriate level of risk for this investment class. To achieve this, the fund invests indirectly in selected commodities, mainly using derivative financial instruments (derivatives), in order to participate in the performance of these international commodity and commodity futures markets. These derivatives are not based directly on commodities, but on commodity indices. The fund is thus able to invest in the energy, agricultural (except for staple foods), base metal and precious metal sectors. However, the fund only needs to use a portion of its assets to invest in commodity markets using derivatives; the remaining portion is invested in euro-denominated money market instruments and fixed-interest securities or in call and term money. The fund uses an active investment approach. The fund invests in commodities in a variety of commodity categories. Pre-selection is based on an approach that chooses commodities offering the highest roll yields in the futures market (backwardation). Different weightings are implemented based on fund management's fundamental assessment of the market with respect to the supply and demand situation for individual commodities. Implementation is carried out using total return swaps. Investments in commodities by way of commodity indices are primarily based on the CS Backwardation F3 ex Grains and Livestock Index (CSCU012). The index can include a single commodity with a weighting of up to 35%, and all other index diversification limits are raised to 20%. A quarterly selection process is used to dynamically adjust the composition of the index (rebalancing). Derivatives may be used for investment and/or hedging purposes.</p>				<p>The investment objective of the fund is to generate medium- to long-term capital appreciation by the indirect participation in trends in international commodity and commodity futures markets. The aim is to maximise returns while maintaining an appropriate level of risk for this investment class. To achieve this, the fund invests indirectly in selected commodities mainly via ESMA-compliant commodity funds, derived financial instruments (derivatives) such as total return swaps, futures or options and securities such as certificates/ETCs in ESMA-compliant commodity indices or certificates/ETCs with a delta 1 structure so as to participate in the performance of the respective international commodity and commodity futures markets. The investment ratio for the international commodity markets is at least 51 % of the assets of the fund. These derivatives are not based directly on commodities, but on commodity indices. These can include, for example, various futures contracts with the aim of constant maturities, various market-neutral curve strategies with the aim of collecting income along the futures curve or</p>



	<p>commodity sector strategies with the aim of optimising roll yields. The composition of the commodity component may be based, for example, on the Bloomberg® Commodity ex-Agriculture and Livestock Index or sub-indices thereof, as well as subsets thereof. The indices and indirect commodity investments can also be made up of the following commodities, among others: Gold, silver, oil (WTI), natural gas, oil (Brent), copper, aluminium, zinc, nickel, petrol, light heating oil, lead, palladium, platinum, cocoa, cotton, coffee. An investment in basic foodstuffs is generally not permitted. The physical delivery of commodities is excluded. Furthermore, in certain market situations, short positions can be taken in ESMA-compliant commodity indices by means of derivatives. A list of the indices used in the fund as well as further information (e.g. the method of rebalancing, index constituents, index calculation, index changes) on the indices used can be found in the respective Annual and Semi-Annual Reports at <a href="http://www.deka.de">www.deka.de</a>. However, the fund only needs to use a portion of its assets to invest in commodity markets using derivatives; the remaining portion is invested in money market instruments and fixed-interest securities or in call and term money. The assets of the fund will therefore be invested in accordance with the principle of risk diversification and the general guidelines governing investment policy in Article 5 of the Basic Regulation in bank deposits,</p>
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	<p>interest-bearing securities and in derivatives such as swaps, futures, forwards and other financial futures contracts such as options, certificates/ETCs and commodity funds on one or more commodities indices. Shares, convertible debt instruments, convertible bonds, warrant-linked bonds, certificates, participation certificates, profit participation certificates and warrants on shares and all other permissible assets may also be acquired. The fund uses an active investment approach. The fund invests mainly in commodities in a variety of commodity categories. The fund management allocates the fund's commodity-related investments to the individual commodity sectors and their components, taking into account the current economic and capital market situation. As part of portfolio management, investments are made in broadly diversified commodity indices and strategies. On the other hand, the fund makes targeted indirect investments in individual commodities. The weighting of the individual commodities is regularly adjusted using fundamental and technical indicators in order to exploit expected market and price trends. Various strategies are used for this, depending on the current market situation. Among other things, curve strategies are used in which, for example, futures contracts are analysed at different maturity dates. This involves systematically buying futures contracts with long maturities and selling futures</p>
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					<p>contracts with short maturities for the same commodity. Relative value strategies can also be used, in which, for example, various commodities or sectors and their relative attractiveness to each other are considered. This selection can be based on fundamental and/or technical indicators, for example. Roll enhancement strategies optimise the transition from one futures contract to another. A combination of the above strategies is also conceivable. The strategy's overall exposure to commodities is to be managed within a range of 51% to 150%, depending on the fund management's market assessment and taking fundamental and technical indicators into account. The exposure from certificates with a delta 1 structure will not exceed 100% of the net assets of the fund. The investment approach does not use a reference value (index), as the fund allocation/selection is not comparable to an index. Derivatives may be used for investment and/or hedging purposes.</p>
<b>Risk class</b>	4 (of 7) (as at 19 January 2024)	4 (of 7) (as at 19 January 2024)	4 (of 7) (as at 19 January 2024)	4 (of 7) (as at 19 January 2024)	4 (of 7) (as at 22 April 2024)
<b>Sales commission-</b>	3.75%	None	3.75%	3.75%	3.75%
<b>Actual management fee</b>	1.50% p.a. of the average net assets of the Fund	1.50% p.a. of the average net assets of the Fund	1.00% p.a. of the average net assets of the Fund	1.00% p.a. of the average net assets of the Fund	1.55% p.a. of the average net assets of the Fund



<b>Actual distribution commission</b>	None	0.72% p.a. of the net assets of the Fund	None	None	None
<b>Ongoing costs</b>	1.8% (estimated value) (As at 19 January 2024)	2.5% (estimated value) (As at 19 January 2024)	1.3% (estimated value) (As at 19 January 2024)	1.2% (estimated value) (As at 19 January 2024)	1.8% (estimated value) (as at 22 April 2024)
<b>Performance-related remuneration</b>	None	None	None	None	None
<b>Financial year</b>	1 September to 31 August	1 September to 31 August	1 September to 31 August	1 September to 31 August	1 August to 31 July
<b>Allocation of earnings</b>	Distribution	Distribution	Distribution	Reinvestment	Distribution





## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Product:** Deka-RohstoffStrategie CF, a unit class of the Deka-RohstoffStrategie investment fund

**Manufacturer:** Deka International S.A.

The fund is a UCITS fund set up in Luxembourg. It is managed by Deka International S.A. (hereinafter referred to as "we").

Deka International S.A. is part of the Deka Group.

ISIN: LU2652768065

Website: [www.deka.de](http://www.deka.de)

For more information, call +352 3409 3500

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for the supervision of Deka International S.A. in relation to the Key Information Document.

Date (of creation/last revision of the Key Information Document): 22 April 2024

## I. What is this product?

**Type:** The fund is a UCITS fund set up in Luxembourg.

**Term:** The fund has an unlimited term. We are entitled to dissolve the fund at any time, taking due account of the interests of the shareholders. The fund must be dissolved in the cases provided for in the Luxembourg law of 2010. The dissolution of the fund will be published in the Recueil électronique des sociétés et associations ("RESA") and in at least two daily newspapers with adequate circulation, including at least one Luxembourg daily newspaper. There is therefore a risk for you as an investor that you will not be able to achieve your planned holding period. Units in the fund can generally be redeemed on each valuation date. The company may suspend or restrict redemptions if exceptional circumstances make this appear necessary in order to safeguard the interests of the investors.

**Objectives:** The investment objective of the fund is to generate medium- to long-term capital appreciation by the indirect participation in trends in international commodity and commodity futures markets. The aim is to maximise returns while maintaining an appropriate level of risk for this investment class. To achieve this, the fund invests indirectly in selected commodities mainly via ESMA-compliant commodity funds, derived financial instruments (derivatives) such as total return swaps, futures or options and securities such as certificates/ETCs in ESMA-compliant commodity indices or certificates/ETCs with a delta 1 structure so as to participate in the performance of the respective international commodity and commodity futures markets. The investment ratio for the international commodity markets is at least 51% of the assets of the fund. These derivatives are not based directly on commodities, but on commodity indices. These can include, for example, various futures contracts with the aim of constant maturities, various market-neutral curve strategies with the aim of collecting income along the futures curve or commodity sector strategies with the aim of optimising roll yields. The composition of the commodity component may be based, for example, on the Bloomberg® Commodity ex-Agriculture and Livestock Index or sub-indices thereof, as well as subsets thereof. The indices and indirect commodity investments can also be made up of the following commodities, among others: Gold, silver, oil (WTI), natural gas, oil (Brent), copper, aluminium, zinc, nickel, petrol, light heating oil, lead, palladium, platinum, cocoa, cotton, coffee. An investment in basic foodstuffs is generally not permitted. The physical delivery of commodities is excluded. Furthermore, in certain market situations, short positions can be taken in ESMA-compliant commodity indices by means of derivatives. A list of the indices used in the fund as well as further information (e.g. the method of rebalancing, index constituents, index calculation, index changes) on the indices used can be found in the respective Annual and Semi-Annual Reports at [www.deka.de](http://www.deka.de). However, the fund only needs to use a portion of its assets to invest in commodity markets using derivatives; the remaining portion is invested in money market instruments and fixed-interest securities or in call and term money. The assets of the fund will therefore be invested in accordance with the principle of risk diversification and the general guidelines governing investment policy in Article 5 of the Basic Regulation in bank deposits, interest-bearing securities and in derivatives such as swaps, futures, forwards and other financial futures contracts such as options, certificates/ETCs and commodity funds on one or more commodities indices. Shares, convertible debt instruments, convertible bonds, warrant-linked bonds, certificates, participation certificates, profit participation certificates and warrants on shares and all other permissible assets may also be acquired. The fund uses an active investment approach. The fund invests mainly in commodities in a variety of commodity categories. The fund management allocates the fund's commodity-related investments to the individual commodity sectors and their components, taking into account the current economic and capital market situation. As part of portfolio management, investments are made in broadly diversified commodity indices and strategies. On the other hand, the fund makes targeted indirect investments in individual commodities. The weighting of the individual commodities is regularly adjusted using fundamental and technical indicators in order to exploit expected market and price trends. Various strategies are used for this, depending on the current market situation. Among other things, curve strategies are used in which, for example, futures contracts are analysed at different maturity dates. This involves systematically buying futures contracts with long maturities and selling futures contracts with short maturities for the same commodity. Relative value strategies can also be used, in which, for example, various commodities or sectors and their relative attractiveness to each other are considered. This selection can be based on fundamental and/or technical indicators, for example. Roll enhancement strategies optimise the transition from one futures contract to another. A combination of the above strategies is also conceivable. The strategy's overall exposure to commodities is to be managed within a range of 51% to 150%, depending on the fund management's market assessment and taking fundamental and technical indicators into account. The exposure from certificates with a delta 1 structure will not exceed 100% of the net assets of the fund. The investment approach does not use a reference value (index), as the fund allocation/selection is not comparable to an index. Derivatives can be used for investment and/or hedging purposes. A derivative is a financial instrument, the value of which depends, though not necessarily 1:1, on the development of one or more underlying assets, such as securities or interest rates. The earnings for a financial year are generally distributed for this unit class. The return is calculated on the basis of the daily calculated unit prices, which are calculated on the basis of the assets contained in the fund.

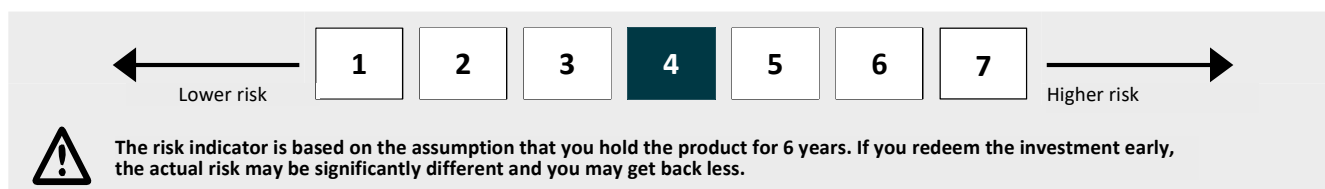
The Custodian of the fund is DekaBank Deutsche Girozentrale, Frankfurt am Main, Luxembourg Branch.

The prospectus and the current Annual and Semi-Annual Reports, the current unit prices and further information regarding the fund are available free of charge in the German language at [www.deka.de/privatkunden/fondsprofil?id=LU2652768065](http://www.deka.de/privatkunden/fondsprofil?id=LU2652768065).

**Intended retail investor:** The fund is aimed at private customers, professional customers and suitable counterparties who pursue the objective of general asset formation/asset optimisation and have a long-term investment horizon. This product is a fund for investors with advanced knowledge and/or experience in financial products. The investor is able to bear losses up to the total loss of the invested capital and does not attach any importance to capital protection.

## II. What are the risks and what could I get in return?

### Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product in risk class 4 on a scale of 1 to 7, with 4 being a medium risk class. The risk of potential losses from future performance is classified as medium. In very unfavourable market conditions, it is possible that the ability to fulfil your return request will be impaired.

**Other substantial risks:** Acting persons, organisations, fraud or natural events can damage the fund. If the contracting party to a derivative defaults, participation in the underlying asset may be lost.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance scenarios

What you will get from this product depends on future market performance. Market performance in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and of a suitable benchmark over the last 11 years. Markets could develop very differently in the future.

Recommended holding period: 6 years Example investment: EUR 10,000		If you exit after 1 year	If you exit after 6 years (recommended holding period)
<b>Minimum</b>	There is no minimum return. You could lose all or part of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>EUR 3,350</b>	<b>EUR 2,260</b>
	Average return each year	-66.6%	-22.0%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>EUR 6,810</b>	<b>EUR 5,690</b>
	Average return each year	-32.0%	-9.0%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>EUR 9,640</b>	<b>EUR 11,260</b>
	Average return each year	-3.6%	2.0%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>EUR 13,960</b>	<b>EUR 16,930</b>
	Average return each year	39.6%	9.2%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor and the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The pessimistic scenario resulted from an investment in the product and the benchmark between April 2014 and April 2020. The medium scenario resulted from an investment in the product and the benchmark between February 2018 and February 2024. The optimistic scenario was based on an investment in the product and the benchmark between May 2016 and May 2022.

## III. What happens if Deka International S.A. is unable to pay out?

The default of Deka International S.A. has no direct effect on your payment, as it is legally stipulated that in the event of the insolvency of Deka International S.A., the investment fund will not be included in the insolvency assets, but will be retained independently.

Investors may suffer losses if the Custodian fails. Deposits made on behalf of funds are not covered by the deposit guarantee scheme of the security system of the German Savings Bank Finance Group (Sparkassen-Finanzgruppe).

An investor may also suffer a loss if deposits are made with other credit institutions, insofar as the respective deposit guarantee schemes provide no or only limited protection for deposits made for funds. The protection of deposits by deposit guarantee schemes is limited by restrictions and conditions, particularly with regard to the group of persons protected and the amount of the deposits.

## IV. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed that the product performs as shown in the moderate scenario.
- EUR 10,000 will be invested

	If you exit after 1 year	If you exit after 6 years
<b>Total costs</b>	EUR 570	EUR 1,731
<b>Annual cost impact (*)</b>	5.9%	2.8% per year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.78% before costs and 1.99% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

These figures include the maximum distribution fee that the person selling you the product may charge (3.6% of amount invested/EUR 362).

This person will inform you of the actual distribution fee.

## Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.6% of the amount you pay in when entering this investment These costs are already included in the price you pay. This includes distribution costs. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	EUR 362
Exit costs	0.0% of your investment before it is paid out to you.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.8% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 173
Transaction costs	0.4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 36
Incidental costs taken under specific conditions		
Performance fees	No performance-related fee is charged for this product.	Upon request

## V. How long should I hold it and can I take money out early?

### Recommended holding period: 6 years

The recommended holding period was selected in accordance with the investment strategy and the investment horizon of the product and is based on historical data or our assessment of the average expected fluctuation of the unit value. If you as an investor have a shorter investment horizon, there may be a higher risk that your redemption will take place at a time when the unit value is lower than when you invested. There are no costs or fees for returns before the recommended holding period. Please refer to section "I What is this product?" for information on returning your unit certificates.

## VI. How can I complain?

Complaints can be submitted on the following website [www.deka.de/privatkunden/kontakt Daten/kundenbeschwerdemanagement](http://www.deka.de/privatkunden/kontakt Daten/kundenbeschwerdemanagement), in writing to Deka International S.A., 6, rue Lou Hemmer, 1748 Luxembourg-Findel or by email to [service@deka.de](mailto:service@deka.de). Complaints about the person who advises you of or sells you the product can also be directed directly to that person.

## VII. Other relevant information

For information on past performance and a monthly update of calculations from previous performance scenarios, visit [www.deka.de/privatkunden/fondsprofil?id=LU2652768065](http://www.deka.de/privatkunden/fondsprofil?id=LU2652768065).

Information on the company's current remuneration policy is published in the remuneration report of Deka Group on [www.deka.de/deka-gruppe/investorrelations/publikationen/verguetungsbericht](http://www.deka.de/deka-gruppe/investorrelations/publikationen/verguetungsbericht). This includes a description of how remuneration and inducements are calculated for specific groups of employees, and details of the persons responsible for allocation. The Management Company may provide you with paper copies of the information free of charge upon request.

The fund is subject to Luxembourg law. This affects how your income is taxed. The taxation of income from the fund units is based on the tax regulations of your home country to which you are subject as a resident unit holder.

The Management Company has commissioned Deka Investment GmbH to exercise the investment decisions (fund management).