



To all investors  
in Deka-ConvergenceAktien

July 2024

**Deka  
International S.A.**

## **Restructuring of Deka-ConvergenceAktien via split into two separate funds**

Deka International S.A., Luxembourg (the "**Management Company**"), as the Management Company of the existing mutual fund (*fonds commun de placement*) "Deka-ConvergenceAktien" (the "**Existing Fund**"), established pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, has, with effect from 1 March 2022, 12.00 pm (valuation date 2 March 2022) and with the consent of DekaBank Deutsche Girozentrale, Frankfurt am Main, Luxembourg branch as its custodian, made the decision to suspend unit redemptions and to cease the issue of units and the calculation of the unit value (net asset value).

In view of the ongoing Russia–Ukraine war, the decisions to cease calculating the unit value and issuing units and to suspend unit redemptions for the Existing Fund remain in force.

The Management Company has carefully reviewed potential additional measures to preserve the remaining value of the Existing Fund (including the potential future value of the illiquid assets) and the options open to it for reopening the Existing Fund for subscriptions and redemptions, in the interest of all investors.

Given the background outlined above, the Management Company has made the decision to **restructure the Existing Fund by splitting it into two separate funds**, pursuant to Article 10 of the Special Regulation for the Existing Fund, taking into consideration investor interests.

The illiquid and non-tradable assets will remain in the **Existing Fund, "Deka-ConvergenceAktien"**, and with effect from 2 September 2024 the liquid assets will be transferred (the "**Split**") into a **new fund, "Deka-ConvergenceAktien II"** (the "**Receiving Fund**").

Furthermore, the Management Company has decided to liquidate the Existing Fund at the point when the Split is effected. The Management Company will act as liquidator of the Existing Fund.

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### **1. Background, motivation and procedure for the planned Split:**

- The background to the Management Company's decision is that the Russia–Ukraine war has resulted in the Existing Fund containing illiquid assets that will not be tradable for the foreseeable future. The proportion of Russian equities in the Existing Fund (which constitute the illiquid assets) was approximately 50% prior to the start of the war/the devaluation. Given the known trading and settlement restrictions, the valuation of the Russian equity holdings of the Existing Fund is currently only a memo value.
- In order to maximise value preservation for the Existing Fund's investors, the Management Company has decided to split the Existing Fund. The liquid assets, liabilities and any income derived from the assets will be transferred to the Receiving Fund as tangible assets. The illiquid assets and cash (in an amount sufficient to cover ongoing costs) will remain within the Deka-ConvergenceAktien fund and trading will continue to be suspended.
- On the planned date of the Split (2 September 2024), investors will continue to hold the same number of units in the Existing Fund and will receive an identical number of units in the Receiving Fund.

### **2. Effects on the Existing Fund, Deka-ConvergenceAktien:**

- The Existing Fund will be put into liquidation at the point when the Split is effected. Given the illiquid nature of the Existing Fund's assets, however, there is not yet a confirmed date for completion of its liquidation. With regard to the illiquid assets remaining in the Existing Fund and to the liquidation, the Management Company would like to inform investors that the Investment Manager of the Existing Fund will deviate from the investment policy set out in the prospectus a few days prior to the effective date of the liquidation.
- As the Existing Fund will in future only contain the illiquid holdings and as such active fund management will not be possible, all ongoing costs (management fee, distribution fee and lump-sum fee) will effectively be set to zero. Further remuneration elements (performance fee, remuneration for securities loan transactions, remuneration for, e.g. the management of collateral for derivatives transactions, remuneration for, e.g. the preparation of analysis material or analysis services etc.) will also be suspended. Fund assets will only be charged to cover externally invoiced costs (e.g. for auditors).

### **3. The Receiving Fund, Deka-ConvergenceAktien II:**

- The Receiving Fund will be launched on 2 September 2024.
- The Receiving Fund is a mirroring of the Existing Fund, i.e. both the investment policy and the costs are the same as those of the Existing Fund (prior to its closure). The Receiving Fund is actively managed within the framework of the investment policy and the investment universe it opens up (excluding Russia).

#### 4. Rights of the investor:

- Unit holders of the Existing Fund do not have the option of redeeming or exchanging their units in the Existing Fund. The suspension of unit redemptions and the ceasing of unit issues and calculation of the unit value (net asset value) for the Existing Fund will remain in force.
- Unit holders of the Existing Fund will become investors in the Receiving Fund too with effect from 2 September 2024. From this date, the subscription and redemption of units of the Receiving Fund will be subject to the provisions of the Receiving Fund. The Receiving Fund will be open as normal for unit redemption and issue.
- The number of units in the Receiving Fund that investors will receive corresponds to the number of units in the Existing Fund that investors have held and will continue to hold.
- It must be noted that the tax treatment of the Split and the liquidation may vary at investor level. Investors are advised to contact their tax advisors directly where necessary.
- The costs associated with the Split and the liquidation of the Existing Fund will not be passed on either to the Existing Fund or to its unit holders; the costs will be borne by the Management Company.

#### 5. Comparative overview of the Existing Fund, Deka-ConvergenceAktien, and the Receiving Fund, Deka-ConvergenceAktien II:

- The Receiving Fund will be a mirroring of the Existing Fund in terms of fund structure and investment strategy, and the investor ownership ratio will be maintained. The main objective of the investment policy of the Existing Fund and the Receiving Fund is to earn an appropriate yield in euro. The Receiving Fund will not invest in Russia, Ukraine or Belarus.
- The main features of the Receiving Fund are detailed below in a comparative view against the Existing Fund (before restructuring):

Fund	Deka-ConvergenceAktien	Deka-ConvergenceAktien II
<b>Investment policy</b>	The main objective of the investment policy of the Fund is to earn an appropriate yield in euro. To this end, Fund assets will be invested in accordance with the principle of risk diversification predominantly in shares of companies with economic focus or their registered office in a converging country. Converging countries are those countries that through the adoption and implementation of economic reforms are striving over the long term to achieve the EU/EMU standard, thereby seeking to promote, guarantee, enable or ensure their integration into one of the various divisions of labour in Europe.	The main objective of the investment policy of the Fund is to earn an appropriate yield in euro. To this end, Fund assets will be invested in accordance with the principle of risk diversification predominantly in shares of companies with economic focus or their registered office in a converging country. Converging countries are those countries that through the adoption and implementation of economic reforms are striving over the long term to achieve the EU/EMU standard, thereby seeking to promote, guarantee, enable or ensure their integration into one of the various divisions of labour in Europe.
<b>Unit classes</b>	CF/TF/F(T)	CF/TF/F(T)



Costs	Sales commission	Sales commission
	CF: 3.75 %	CF: 3.75%
	TF: none	TF: none
	F (T): 3.75 %	F (T): 3.75%
	<u>Management fee</u>	<u>Management fee</u>
	CF: 1.50 % p.a.	CF: 1.50% p.a.
	TF: 1.50 % p.a.	TF: 1.50% p.a.
	F (T): 2.00 % p.a.	F (T): 2.00% p.a.
	<u>Distribution commission</u>	<u>Distribution commission</u>
	CF: none	CF: none
	TF: 0.72 % p.a.	TF: 0.72% p.a.
	F (T): none	F (T): none
	<u>Lump-sum fee</u>	<u>Lump-sum fee</u>
	CF: 0.30 % p.a.	CF: 0.30% p.a.
	TF: 0.30 % p.a.	TF: 0.30% p.a.
	F (T): 0.30 % p.a.	F (T): 0.30% p.a.

If you have any questions about the planned Split, including the liquidation of the Existing Fund, please contact your advisor directly or write to us.

Our service team will be happy to answer general queries from Monday to Friday between 8.00 am and 6.00 pm at +49 (0) 69 71 47-6 52. Information about our products and services can be found on our website: [www.deka.de](http://www.deka.de).

Further information about the changes can also be found in the corresponding publication in Germany's *Börsen-Zeitung* newspaper, in Luxembourg's *Tageblatt* newspaper and on the website: [www.deka.de](http://www.deka.de). The sales documentation for the Receiving Fund will be available upon request and free of charge at the registered office of the Management Company at 6 rue Lou Hemmer, 1748 Luxembourg-Findel, Luxembourg, at DekaBank Deutsche Girozentrale, Mainzer Landstrasse 16, 60325 Frankfurt am Main, Germany, and on the website: [www.deka.de](http://www.deka.de).

Yours faithfully,

Deka International S.A.

The sole binding basis for the acquisition of Deka investment funds is the relevant Key Investor Information and the relevant sales prospectuses and reports, which you can obtain in German from your Sparkasse or from DekaBank Deutsche Girozentrale, 60625 Frankfurt, Germany, and at [www.deka.de](http://www.deka.de). A summary of investor rights in German, including further information on collective redress mechanisms, is available at [www.deka.de/beschwerdemanagement](http://www.deka.de/beschwerdemanagement). The Management Company of the investment fund may decide to revoke sales at any time.