



To all Deka-EuropaSelect investors

December 2024

**Deka
Investment
GmbH**

Amendment of the conditions framework and other changes with effect from 1 February 2025

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With effect from 1 February 2025, the Deka-EuropaSelect Fund with unit classes CF (ISIN: DE0009786186) and AV (ISIN: DE000DK2J837) will be subject to changes to the Special Investment Terms (SIT). This letter sets out the changes.

1. Changes to costs:

- To date, the Fund has applied a flat-rate fee that includes multiple cost elements, including the custodian fee. This flat-rate fee will cease to apply in future.
- With effect from 1 February 2025, the custodian fee and the other cost elements that have to date been included in the flat-rate fee will instead be categorised separately. Where these elements apply, they will be charged to the Fund separately.
- Furthermore, some of the existing cost elements will be adjusted and their content expanded based on the BaFin model cost clause. In concrete terms, this means that in future the customary bank account fees for safekeeping of foreign assets abroad, the costs of printing and mailing the sales prospectus and the Key Information Documents, plus the costs of announcing reinvestments, will be added to the existing cost elements.
- In addition, based on the BaFin model cost clause four new cost elements will be included. Where these elements apply, they can be charged to the Fund separately in future. The cost elements in question are the costs of preparing and using a durable medium, the fees and costs charged by government offices with respect to the Fund, the costs of legal and tax advice with respect to the Fund, and the costs of engaging proxies.
- With the exception of editorial adjustments to the cost elements in § 7 paragraph 8 letters n) and o), those cost elements that were already chargeable separately to Deka-EuropaSelect remain unchanged.
- Further, the cost clause set out in § 7 paragraph 2 SIT (in future § 7 paragraph 3 SIT) has been made more specific. These costs have been and will be charged to the Fund where applicable in relation to fees charged by third parties for the management of derivative transactions and for the hedging of such transactions (collateral management). The maximum remuneration amount remains unchanged.
- The changes to the aforementioned cost elements are outlined at the end of this letter.
- In addition, an explanation of the time of withdrawal with reference to the fees due to the Company, the custodian and third parties and that can be charged to the Fund is given in § 7 paragraph 6 SIT.

Furthermore, the performance fee cost element has been adjusted for the Fund based on the BaFin model cost clause. In addition to the incorporation of substantiating details and explanations about how the performance fee is calculated, the number of previous accounting periods to be taken into account will be changed from five accounting periods to four accounting periods.

A cost clause regarding distribution fees has also been included. The maximum annual distribution fees will in future be set at up to 0.84% of the average net asset value of the Fund during the accounting period, calculated using the values at the end of each month. The distribution fees are covered by the management fee, the maximum amount of which remains unchanged, and are not charged separately to Deka-EuropaSelect.

In addition, the actual management fee—as indicated in the table below—will be adjusted accordingly.

A table comparing excerpts from the current applicable conditions and the conditions applicable from 1 February 2025 for unit classes CF and AV of Deka-EuropaSelect is given below.

Deka-EuropaSelect	Valid until 31 January 2025		Valid from 1 February 2025	
	CF	AV	CF	AV
Management fee (maximum)	2.00% p.a.	2.00% p.a.	2.00% p.a.	2.00% p.a.
Management fee (actual)	1.25% p.a.	1.26% p.a.	1.34% p.a.	1.35% p.a.
Flat-rate fee (maximum)	0.28% p.a.	0.28% p.a.	None	None
Flat-rate fee (actual)	0.18% p.a.	0.18% p.a.	None	None
Custodian fee (maximum)	None	None	0.090%* p.a.	0.090%* p.a.

*This is the maximum rate; the actual custodian fee is calculated according to an American scale depending on the Fund volume. With effect from 1 February 2025, the actual staggered custodian fee will be calculated as follows:

- 0.090% for the first EUR 50 million of the average net assets of the Fund,
- 0.075% for the amounts exceeding EUR 50 million up to average net assets of the Fund of EUR 250 million,
- 0.070% for the amounts exceeding EUR 250 million up to average net assets of the Fund of EUR 600 million,
- 0.065% for the amounts of average net assets of the Fund exceeding EUR 600 million.



2. Changes to the investment policy:

To make Deka-EuropaSelect available to a larger group of institutional clients, the Fund will take into account the requirements of the German Investment Regulation (*Anlageverordnung – AnlV*) with effect from 1 February 2025. These requirements include minimum rating requirements for the acquisition of fixed-interest securities with the aim of limiting the risks arising from such securities. Furthermore, § 2 paragraph 1 SIT now states that the Fund may be fully invested in securities.

3. Changes to the distribution period:

Distributions have to date been made annually within three months of the end of the financial year; in future they will be made within four months of the end of the financial year.

If you are not happy to accept these adjustments, you can redeem your units free of charge at any time. The Company will not make a charge for this. The Company cannot comment on any costs and/or fees that may be charged by third parties. Please note that the redemption of units in the context of capital-forming payments or Riester contracts may under certain circumstances lead to the loss of state subsidies. If you are considering redeeming your units or if you have any further questions, please contact your advisor directly or contact us in writing.

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.

Further information about the changes to the Special Investment Terms can also be found in the corresponding publication in the German Federal Gazette (*Bundesanzeiger*) and on the website: www.deka.de. Updated statutory sales documents will be available free of charge with effect from 1 February 2025 from DekaBank Deutsche Girozentrale, Große Gallusstraße 14, 60315 Frankfurt am Main, Germany, and from the website: www.deka.de.

Yours faithfully,

Deka Investment GmbH

The sole binding basis for the acquisition of Deka investment funds is the relevant Key Information Document 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. A summary of investor rights in German, including further information on collective redress mechanisms, is available at www.deka.de/beschwerdemanagement.
The company of the investment fund may decide to cease sales at any time.

Valid until 31 January 2025

Valid from 1 February 2025

§ 7 Costs

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- (...)
2. The Company can use third-party services for managing derivative transactions and the collateral for these transactions (collateral management). Other third-party services related to compliance with Regulation (EU) No. 648/2012 (European Market Infrastructure Regulation – EMIR) can also be used, including, among other things, central clearing of OTC derivatives and reports to transaction registers, including costs for legal entity identifiers. The Company can charge the Fund an annual total of up to 0.10% of the average net asset value of the Fund during the accounting period, calculated using the values at the end of each day, for fees and charges billed for third-party services. The Company is at liberty to charge only a partial amount or nothing at all. The fee is not covered by the management fee specified in paragraph 1 and can therefore also be charged to the Fund.
 3. The Company receives an annual flat-rate fee from the Fund of up to 0.28% of the average net asset value of the Fund during the accounting period, calculated using the values at the end of each day. The following fees and expenses are included in the flat-rate fee, and are not charged separately to the Fund:
 - Custodian fee;
 - customary bank securities account fees, including any customary bank costs for safekeeping of foreign securities abroad;
 - costs of printing and mailing Annual and Semi-Annual Reports intended for the investors;
 - costs of publishing the Annual and Semi-Annual Reports, the issuing and redemption prices, and, if applicable, distributions and the dissolution report;

- (...)
3. The Company can use third-party services for managing derivative transactions and the collateral for these transactions (collateral management). Other third-party services related to compliance with Regulation (EU) No. 648/2012 (European Market Infrastructure Regulation – EMIR) can also be used, including, among other things, central clearing of OTC derivatives and reports to transaction registers, including costs for legal entity identifiers. The Company will charge the Fund an annual total of up to 0.10% of the average net asset value of the Fund during the accounting period, calculated using the values at the end of each day, for fees and charges billed for third-party services. The fee is not covered by the management fee specified in paragraph 1 and will therefore also be charged to the Fund.
 - (...)
 5. The monthly fee for the Custodian is 1/12 of up to 0.09% of the average net asset value of the Fund during the accounting period, calculated using the values at the end of each day.
 - (...)
 8. In addition to the aforementioned forms of remuneration, the following expenses are chargeable to the Fund:
 - a) customary bank account and securities account fees, including any customary bank costs for safekeeping of foreign assets abroad;
 - b) costs of printing and mailing legally required sales documents intended for the investors (Annual and Semi-Annual Reports, Sales Prospectus, Key Information Document);

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- costs of the Fund audit by the auditor;
- costs of disclosing the tax bases and the certification that the tax data has been determined in accordance with the provisions of German tax law;
- costs and any fees that could be incurred as a result of the acquisition and/or use or mention of a reference standard or financial index.

The flat-rate fee is charged monthly on a pro-rata basis.

(...)

7. In addition to the aforementioned forms of remuneration, the following expenses are chargeable to the Fund:
- a) costs of asserting and enforcing legal claims by the Company for the account of the Fund and for defending against claims asserted against the Company at the expense of the Fund;
 - b) costs of third-party analysis of the Fund's investment performance;
 - c) costs of up to 0.20% p.a. of the average net asset value of the Fund during the accounting period, calculated using the values at the end of each day, for the preparation of analysis material or services by third parties concerning one or more financial instruments or other assets, concerning issuers or potential issuers of financial instruments, or closely related to a certain sector or certain market;
 - d) taxes in connection with the fees payable to the Company, Custodian and third parties, in connection with the expenses indicated above, and in connection with management and safekeeping.

(...)

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- c) costs of publishing the Annual and Semi-Annual Reports, the issuing and redemption prices, and, if applicable, distributions or reinvestments and the dissolution report;
- d) costs of preparing and using a durable medium as provided for in the agreement or by law, except for cases of information about investment fund mergers, measures in connection with breaches of investment limits or unit value calculation errors;
- e) costs of the Fund audit by the auditor;
- f) costs of disclosing the tax bases and the certification that the tax data has been determined in accordance with the provisions of German tax law;
- g) costs of asserting and enforcing legal claims by the Company for the account of the Fund and for defending against claims asserted against the Company at the expense of the Fund;
- h) fees and costs charged by government offices with respect to the Fund;
- i) costs of legal and tax advice with respect to the Fund;
- j) costs of third-party analysis of the Fund's investment performance;
- k) costs and any fees that could be incurred as a result of the acquisition and/or use or mention of a reference standard or financial index;
- l) costs of engaging proxies;
- m) costs of up to 0.20% p.a. of the average net asset value of the Fund during the accounting period, calculated using the values at the end of each day, for the preparation of analysis material or services by third parties concerning one or more financial instruments or other assets, concerning issuers or potential issuers of financial instruments, or closely related to a certain sector or certain market;
- n) costs incurred in connection with the acquisition and disposal of assets (transaction costs);
- o) taxes, including in particular value added tax, that fall due in connection with the costs listed in points a) to n) above and that are to be reimbursed by the Fund.

(...)