Marketing Material

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds

August 2026 | As at 31/08/2026

Fund Data

Investment Policy

To provide a high level of current income while preserving capital by investing in a diversified portfolio of Euro denominated short-term debt and debt related instruments. For the full investment objective and policies, please refer to the prospectus. The rating was solicited or financed by the MMF. The fund is actively managed.

Ratings

Moody Rating	Aaa-mf
S&P Rating	AAAm
Fitch Rating	AAAmmf

Portfolio Management's Comment

The euro area economy remained resilient through August despite elevated energy prices, renewed trade tensions and persistent geopolitical uncertainty. The Composite PMI rose in August, a nine-month high, as stronger manufacturing output offset a more moderate expansion in services. New orders increased at the fastest pace in 40 months, export orders expanded for the first time in more than four years, and employment increased for the first time in 2026. Euro area CPI increased to 2.9% Y/Y in July from 2.8%, while core inflation edged up to 2.5%. In Germany, CPI rose to 2.9% Y/Y in August from 2.8%, although core inflation remained at 2.4% and services inflation eased to 2.8%, indicating that inflation pressures have not become broadly based. ECB July meeting accounts showed unanimous agreement to keep rates unchanged but confirmed extensive discussion about further tightening, with some members indicating they would not have opposed an immediate rate increase and continued concern regarding rising energy-driven inflation and accelerating loan growth.
Sources: S&P Global, the ifo Institute, the ECB, Haver Analytics, Eurostat

Source: DWS, 02. September 2026

Portfolio Analysis

Maturity Profile (in %)

Daily Liquidity %	22.73
Weekly Liquidity %	37.08

The regulatory liquidity ratios include both maturing bonds and up to 17.50% of highly liquid bonds with a remaining maturity of up to 190 days.

1 day	22.67
2 - 7 days	6.09
8 - 30 days	21.56
31 - 90 days	28.26
91 - 180 days	19.82
181 - 365 days	1.59
365 + days	0.00
Weighted average maturity:	44 days
Weighted average life:	47 days

Credit characteristics (in %)

Credit quality

A-1+ Short Term Rating	56
A-1 Short Term Rating	44

Ratings displayed above are S&P ratings.

Portfolio Breakdown (in %)

Commercial Paper	59.32
Time Deposit	21.41
Certificate of Deposit	13.58
Bonds	5.70

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	23.747 Bil. EUR	Reference Index	Euro Short Term Rate (€STR)
Fund Domicile	Ireland				

Share Details

Share Class	Launch Date	Daily Dealing Deadline	ISIN Code	Sedol No	Bloomberg Ticker	Reuters Page	Minimum Initial Investment	Redemption Price	Issue Price	Annual Fee
Platinum Accumulate	31/10/2016	1:00 pm GMT	IE00BZ04GN19	BZ04GN1	DEUMAPA	DBGLS	EUR 250,000,000.00	10,803.35 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	11,072.59 €	10,000.00 €	15 bp
Platinum	22/10/2007	1:00 pm GMT	IE0008643037	0-864-303	DEUMAES	DBGLS	EUR 250,000,000.00	1.00 €	1.00 €	10 bp
Reserved	01/11/2010	1:00 pm GMT	IE00B57VL639	B-57V-L63	DEUMAER	DBGLS	EUR 100,000,000.00	1.00 €	1.00 €	15 bp
Advisory	18/07/2000	1:00 pm GMT	IE0008643250	0-864-325	DEUMAEA	DBGLS	EUR 10,000,000.00	1.00 €	1.00 €	18 bp

Performance *

Annualized Simple Yield (in %)

	YTD	31/08/16-31/08/17	31/08/17-31/08/18	31/08/18-31/08/19	31/08/19-31/08/20	31/08/20-31/08/21	31/08/21-31/08/22	31/08/22-31/08/23	31/08/23-31/08/24	31/08/24-31/08/25	31/08/25-31/08/26	Since Inception**
Reserved Accumulate Share Class	2.05	--	--	--	--	--	--	--	--	2.68	2.02	2.98
Euro Short Term Rate (€STR)***	2.06	--	--	--	--	--	--	--	--	2.70	2.03	2.93
Reserved Share Class	2.05	-0.46	-0.50	-0.49	-0.52	-0.63	-0.62	2.17	3.87	2.68	2.02	0.55
Euro Short Term Rate (€STR)***	2.06	-0.53	-0.55	-0.57	-0.66	-0.70	-0.54	2.30	3.97	2.70	2.03	0.47
Advisory Share Class	2.02	-0.47	-0.52	-0.51	-0.54	-0.65	-0.64	2.14	3.84	2.65	1.99	1.65
Euro Short Term Rate (€STR)***	2.06	-0.53	-0.55	-0.57	-0.66	-0.70	-0.54	2.30	3.97	2.70	2.03	1.34
Platinum Share Class	2.10	-0.44	-0.48	-0.47	-0.50	-0.61	-0.60	2.23	3.92	2.73	2.07	0.68
Euro Short Term Rate (€STR)***	2.06	-0.53	-0.55	-0.57	-0.66	-0.70	-0.54	2.30	3.97	2.70	2.03	0.70
Platinum Accumulate Share Class	2.10	--	--	--	--	--	--	2.23	3.92	2.73	2.07	0.82
Euro Short Term Rate (€STR)***	2.06	--	--	--	--	--	--	2.30	3.97	2.70	2.03	0.75

* The above percentages represent income, not capital growth, and are quoted net of fees.
The value of investments, and any income from them, may fall as well as rise and investors may not get back the amount invested. Past performance is no guarantee of future returns. Performance for EUR is calculated on a simple basis using an Actual/365 day count. Until 30 April 2019 the performance was calculated on a simple basis using an Actual/360 day count.

** Related to date of share class launch.

*** Since 01 August 2021: The reference index is just shown as an example, no official Benchmark. Data source: ICE Benchmark Administration, Bloomberg page: ESTRON INDEX; until 31 July 2021: 1-week EUR LIBID. The reference index is just shown as an example, no official Benchmark. Data source: ICE Benchmark Administration, Bloomberg page: EE0001W (LIBID = LIBOR - 0,125).

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Investors should be aware that the Annual Fee as described above does not take into account other factors that may negatively impact the performance of their investment. Examples include: brokerage and other transaction costs, Financial Transaction Taxes or Stamp Duties and capital gain taxes.

Opportunities
In accordance with the investment policy.

Risks

- There is the risk of loss resulting from the inadequacy or failure of internal systems, processes or people and as a result of external events.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

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Note

Yields are published daily on Bloomberg and Reuters.

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Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: www.dws.de or from different locations in respective language from https://funds.dws.com and for passive products under www.etf.dws.com.

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Past performance, [actual or simulated], is not a reliable indication of future performance. The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) methodology and therefore does not consider a contingent Upfront Sales Charge.

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