

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.

Portfolio Management's Comment

Economic conditions in the Euro Area in March were influenced by the Middle East conflict, which triggered a sharp rise in energy prices, weighed on confidence indicators, and increased upside risks to inflation, prompting heightened vigilance from the ECB. Eurozone PMIs for March pointed to near stagnation, with the composite output index falling to a 10-month low. The slowdown was driven by services. Rising energy costs pushed input price inflation to a three-year high, signaling mounting cost pressures for firms. Euro headline area CPI inflation rose to 2.5% Y/Y in March, up from February driven primarily by an increase in energy prices. At the same time, core inflation eased to 2.3% from 2.4%, indicating that underlying inflation pressures remained contained for now. The ECB kept the deposit rate unchanged at 2.0% and reiterated a wait-and-see, data-dependent approach, with no pre-commitment to a future rate path. ECB officials emphasized that policy will respond not to the energy shock itself, but to any second-round effects on inflation expectations, noting that vigilance has increased but no hasty policy action is warranted at this stage.

Sources: Haver Analytics, Eurostat, HCOB (Hamburg Commercial Bank), Reuters Eikon, Bloomberg, The Ifo Institute, and the ECB

Source: DWS, 08. April 2026

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 22.83	A-1+ Short Term Rating	57
Weekly Liquidity %	 43.47	A-1 Short Term Rating	43

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	 22.08
2 - 7 days	 3.48
8 - 30 days	 23.17
31 - 90 days	 29.18
91 - 180 days	 18.52
181 - 365 days	 3.57
365 + days	0.00
Weighted average maturity:	46 days
Weighted average life:	52 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Commercial Paper	 55.35
Time Deposit	 21.22
Certificate of Deposit	 17.02
Bonds	 6.42

Ratings

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

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds



March 2026

As at 31/03/2026

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2026
Legal structure	ICVC/JCITS V	Assets	35.309 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	10,706.41 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	10,975.65 €	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	Performance within the past 12 month period											Since Inception**
		YTD	31/03/2016 - 31/03/2017	31/03/2017 - 31/03/2018	31/03/2018 - 31/03/2019	31/03/2019 - 31/03/2020	31/03/2020 - 31/03/2021	31/03/2021 - 31/03/2022	31/03/2022 - 31/03/2023	31/03/2023 - 31/03/2024	31/03/2024 - 31/03/2025	31/03/2025 - 31/03/2026	
Reserved Share Class	1.94	-0.40	-0.50	-0.50	-0.51	-0.57	-0.67	0.60	3.63	3.39	2.02	0.50	
Euro Short Term Rate (€STR)***	1.98	-0.52	-0.55	-0.56	-0.63	-0.68	-0.62	0.70	3.74	3.45	2.04	0.43	
Advisory Share Class	1.91	-0.41	-0.52	-0.52	-0.53	-0.59	-0.69	0.57	3.60	3.36	1.99	1.62	
Euro Short Term Rate (€STR)***	1.98	-0.52	-0.55	-0.56	-0.63	-0.68	-0.62	0.70	3.74	3.45	2.04	1.33	
Platinum Share Class	1.99	-0.38	-0.48	-0.48	-0.49	-0.55	-0.65	0.64	3.68	3.44	2.07	0.65	
Euro Short Term Rate (€STR)***	1.98	-0.52	-0.55	-0.56	-0.63	-0.68	-0.62	0.70	3.74	3.45	2.04	0.67	
Platinum Accumulate Share Class	1.99	--	--	--	--	--	--	0.64	3.68	3.44	2.07	0.75	
Euro Short Term Rate (€STR)***	1.98	--	--	--	--	--	--	0.70	3.74	3.45	2.04	0.69	
Reserved Accumulate Share Class	1.94	--	--	--	--	--	--	--	--	3.39	2.02	3.06	
Euro Short Term Rate (€STR)***	1.98	--	--	--	--	--	--	--	--	3.45	2.04	3.04	

* 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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For further information on sustainability-related characteristics of this fund, pursuant to Regulation (EU 2019/2088), please refer to the website: <https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>

General information

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus or Key investor document.

This marketing communication is intended for professional clients only. Please read the fund prospectus and KID before making a final investment decision.

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Important Notice

This marketing communication is intended for professional clients only. Please read the fund prospectus and KID before making a final investment decision.

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This document does not constitute investment advice.

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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The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

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DWS International GmbH. As of: 2026