



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

The news announced by US president Trump at the beginning of the reporting month and the introduction of a new tariff regime led to “risk-off” “flight-to-quality”-buying into “save” assets and moved Bund yields lower all over the term structure with the short end specifically in focus since the European cyclical situation will most likely not improve by the new tariffs and the ECB might turn to are more accommodative monetary policy with a higher likelihood. The ECB's monetary policy statement and tone of the press conference in April were interpreted as dovish by market participants. The ECB cut policy rates by 25bp and indicated the appropriate monetary policy stance will still be decided meeting-by-meeting, not pre-committing to a particular rate path. This is the seventh quarter-point cut in the easing cycle so far, making a total of 175bp of cuts from the peak.

Sources: Haver Analytics, Eurostat, HCOB (Hamburg Commercial Bank), Reuters Eikon, Bloomberg, The ifo Institute, and the ECB  
Source: DWS, 05. May 2025

Portfolio Analysis

Maturity Profile		(in %)	Credit characteristics		(in %)
Daily Liquidity %		26.75	Credit quality		
Weekly Liquidity %		39.71	A-1+ Short Term Rating	56	
			A-1 Short Term Rating	44	

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	23.68
2 - 7 days	4.30
8 - 30 days	28.38
31 - 90 days	23.26
91 - 180 days	17.10
181 - 365 days	3.28
365 + days	0.00
Weighted average maturity:	41 days
Weighted average life:	49 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown		(in %)
Commercial Paper	<div></div>	50.40
Time Deposit	<div></div>	23.25
Certificate of Deposit	<div></div>	21.48
Bonds	<div></div>	4.87

Ratings

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

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds



April 2025As at 30/04/2025

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2025
Legal structure	ICVC/UCITS V	Assets	20.562 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
Advisory Accumulate	01/07/2010	1:00 pm GMT	IE00B5QH5S28	B5QH5S2	DEUMEAC	DBGLS	EUR 10,000,000.00	#N/A	10,000.00 €	18 bp
Platinum Accumulate	31/10/2016	1:00 pm GMT	IE00BZ04GN19	BZ04GN1	DEUMAPA	DBGLS	EUR 250,000,000.00	10,510.76 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	10,780.05 €	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 \*

Performance within the past 12 month period												(in %)
Annualized Simple Yield	YTD	30/04/2015 - 30/04/2016	30/04/2016 - 30/04/2017	30/04/2017 - 30/04/2018	30/04/2018 - 30/04/2019	30/04/2019 - 30/04/2020	30/04/2020 - 30/04/2021	30/04/2021 - 30/04/2022	30/04/2022 - 30/04/2023	30/04/2023 - 30/04/2024	30/04/2024 - 30/04/2025	Since Inception**
Reserved Share Class	2.62	-0.15	-0.41	-0.50	-0.50	-0.51	-0.58	-0.67	0.88	3.72	3.26	0.39
Euro Short Term Rate (jSTR)***	2.69	-0.35	-0.52	-0.55	-0.57	-0.64	-0.69	-0.61	0.99	3.82	3.32	0.32
Advisory Share Class	2.59	-0.16	-0.43	-0.52	-0.52	-0.53	-0.60	-0.69	0.85	3.68	3.23	1.58
Euro Short Term Rate (jSTR)***	2.69	-0.35	-0.52	-0.55	-0.57	-0.64	-0.69	-0.61	0.99	3.82	3.32	1.31
Platinum Share Class	2.67	-0.15	-0.40	-0.48	-0.48	-0.49	-0.56	-0.65	0.93	3.77	3.31	0.59
Euro Short Term Rate (jSTR)***	2.69	-0.35	-0.52	-0.55	-0.57	-0.64	-0.69	-0.61	0.99	3.82	3.32	0.60
Platinum Accumulate Share Class	2.67	--	--	--	--	--	--	-0.65	0.93	3.77	3.31	0.60
Euro Short Term Rate (jSTR)***	2.69	--	--	--	--	--	--	-0.61	0.99	3.82	3.32	0.55
Advisory Accumulate Share Class	2.44	****	****	****	****	****	****	****	****	3.68	3.18	****
Euro Short Term Rate (jSTR)***	2.69	****	****	****	****	****	****	****	****	3.82	3.32	****
Reserved Accumulate Share Class	2.62	--	--	--	--	--	--	--	--	--	3.26	3.44
Euro Short Term Rate (jSTR)***	2.69	--	--	--	--	--	--	--	--	--	3.32	3.46

\* 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).

\*\*\*\* Performance for Advisory Accumulate share class cannot be provided until the shareclass reactivation as of 18.01.2023.

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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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