



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.

Portfolio Management's Comment

Eurozone business activity measured by HCOB's composite purchasing managers' index (PMI) survey improved to 49.9 in March from 49.2 in February. This uptick was mainly driven by services, which moved further into expansionary territory. Manufacturing output improved as well. However, output PMIs rose in Germany and fell France. Headline consumer price index (CPI) inflation in the euro area continued to fall in February, standing at 2.6%. However, the core rate remains high, falling only slightly from 3.3% in January to 3.1% in February. The ECB remains data-dependent on the monetary policy front. Finally, changes to the ECB's operational framework should have a very limited impact on the money market. The spread between the deposit rate (DFR) and the main refinancing rate (MRO) will be narrowed from 50 basis points (bp) to 15 bp as of 18 September 2024.

Sources: Haver Analytics, Eurostat, HCOB (Hamburg Commercial Bank), Reuters Eikon, Bloomberg, and the ECB , 02nd April 2024

Portfolio Analysis

Maturity Profile (in %)		Credit characteristics (in %)	
		Credit quality	
Daily Liquidity %	16.62	A-1+ Short Term Rating	63
Weekly Liquidity %	39.04	A-1 Short Term Rating	37
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	22.03
2 - 7 days	11.43
8 - 30 days	14.88
31 - 90 days	27.18
91 - 180 days	13.71
181 - 365 days	10.78
365 + days	0.00
Weighted average maturity:	40 days
Weighted average life:	64 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown (in %)	
Commercial Paper	47.79
Certificate of Deposit	21.10
Time Deposit	18.12
Bonds	12.99

Ratings

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

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds



March 2024	As at 31/03/2024
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Fund Data											
Fund Company DWS Deutsche Global Liquidity Serie				Fund Currency EUR				Fiscal Year End 30/06/2024			
Legal structure ICVC/UCITS V				Assets 10.392 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	10,367.84 €	10,000.00 €	18 bp	
Platinum Accumulate	31/10/2016	1:00 pm GMT	IE00BZ04GN19	BZ04GN1	DEUMAPA	DBGLS	EUR 250,000,000.00	10,106.33 €	10,000.00 €	10 bp	
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	10,371.35 €	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										(in %)
	YTD	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016	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	Since Inception**
Reserved Share Class	3.89	0.04	-0.13	-0.40	-0.50	-0.50	-0.51	-0.57	-0.67	0.60	3.63	0.14
Euro Short Term Rate (€STR)***	4.04	-0.07	-0.28	-0.50	-0.54	-0.56	-0.62	-0.68	-0.64	0.21	3.48	0.02
Advisory Share Class	3.86	0.03	-0.13	-0.41	-0.52	-0.52	-0.53	-0.59	-0.69	0.57	3.60	1.45
Euro Short Term Rate (€STR)***	4.04	-0.07	-0.28	-0.50	-0.54	-0.56	-0.62	-0.68	-0.64	0.21	3.48	1.19
Platinum Share Class	3.94	0.06	-0.12	-0.38	-0.48	-0.48	-0.49	-0.55	-0.65	0.64	3.68	0.45
Euro Short Term Rate (€STR)***	4.04	-0.07	-0.28	-0.50	-0.54	-0.56	-0.62	-0.68	-0.64	0.21	3.48	0.38
Platinum Accumulate Share Class	3.94	--	--	--	--	--	--	-0.55	-0.65	0.64	3.68	0.19
Euro Short Term Rate (€STR)***	4.04	--	--	--	--	--	--	-0.68	-0.64	0.21	3.48	0.06
Advisory Accumulate Share Class	3.86	****	****	****	****	****	****	****	****	****	3.59	****
Euro Short Term Rate (€STR)***	4.04	****	****	****	****	****	****	****	****	****	3.48	****
Reserved Accumulate Share Class	3.89	--	--	--	--	--	--	--	--	--	3.63	3.43
Euro Short Term Rate (€STR)***	4.04	--	--	--	--	--	--	--	--	--	3.48	3.47

* 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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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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