



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 PMIs for the Eurozone came in strong in October signaling broad-based expansion despite divergence between member states. The composite rose to a 17-month high. The improvement was driven by the strongest increase in new orders over the last two years and a return to employment growth. Preliminary data for Q3 2025 revealed that Euro Area GDP grew by 0.2% Q/Q, stronger than 0.1% in 2Q and indicative of resilience in the region. Euro Area headline inflation was 2.1% Y/Y, down from 2.2% in September, mainly due to a 1.0% decline in energy prices and slower food inflation. Core inflation remained stubbornly high at 2.4% for the second consecutive month, driven by a 3.4% rise in service prices. Favorable energy base-effects have helped ease German inflation to 2.3% Y/Y in October from 2.4%. The ECB expects moderate declines in inflation in the coming months. As such, the central bank kept its deposit rate unchanged at 2.0% in October. President Lagarde stated the ECB is “in a good place.” The threshold for rate cuts has increased, and the ECB is comfortable with current rates, awaiting new growth and inflation projections in December.

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

Portfolio Analysis

| Maturity Profile (in %) | | Credit characteristics (in %) | |
|-------------------------|------------------------------|-------------------------------|----|
| | | Credit quality | |
| Daily Liquidity % | <div><div></div></div> 22.04 | A-1+ Short Term Rating | 58 |
| Weekly Liquidity % | <div><div></div></div> 44.40 | A-1 Short Term Rating | 42 |

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 | <div><div></div></div> | 21.25 |
| 2 - 7 days | <div><div></div></div> | 4.71 |
| 8 - 30 days | <div><div></div></div> | 20.81 |
| 31 - 90 days | <div><div></div></div> | 25.35 |
| 91 - 180 days | <div><div></div></div> | 20.30 |
| 181 - 365 days | <div><div></div></div> | 7.55 |
| 365 + days | | 0.02 |
| Weighted average maturity: | | 51 days |
| Weighted average life: | | 63 days |

Ratings displayed above are S&P ratings.

| Portfolio Breakdown (in %) | |
|----------------------------|------------------------------|
| Commercial Paper | <div><div></div></div> 52.06 |
| Time Deposit | <div><div></div></div> 18.95 |
| Certificate of Deposit | <div><div></div></div> 16.58 |
| Bonds | <div><div></div></div> 12.41 |

Ratings

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

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds



October 2025As at 31/10/2025

Fund Data

| | | | | | |
|-----------------|-------------------------------------|---------------|-----------------|-----------------|-----------------------------|
| Fund Company | DWS Deutsche Global Liquidity Serie | Fund Currency | EUR | Fiscal Year End | 30/06/2026 |
| Legal structure | ICVC/UCITS V | Assets | 26.959 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 | 10,620.53 € | 10,000.00 € | 10 bp |
| Res Acc | 18/01/2023 | 1:00 pm GMT | IE00BZ04GP33 | BZ04GP3 | DEUMERA : I | DBGLS | EUR 100,000,000.00 | 10,889.87 € | 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 | 31/10/2015 - 31/10/2016 | 31/10/2016 - 31/10/2017 | 31/10/2017 - 31/10/2018 | 31/10/2018 - 31/10/2019 | 31/10/2019 - 31/10/2020 | 31/10/2020 - 31/10/2021 | 31/10/2021 - 31/10/2022 | 31/10/2022 - 31/10/2023 | 31/10/2023 - 31/10/2024 | 31/10/2024 - 31/10/2025 | Since Inception** |
| Reserved Share Class | 2.26 | -0.29 | -0.47 | -0.49 | -0.50 | -0.53 | -0.65 | -0.44 | 2.75 | 3.82 | 2.41 | 0.45 |
| Euro Short Term Rate (iSTR)*** | 2.29 | -0.46 | -0.54 | -0.56 | -0.59 | -0.67 | -0.68 | -0.35 | 2.88 | 3.90 | 2.44 | 0.38 |
| Advisory Share Class | 2.23 | -0.30 | -0.49 | -0.51 | -0.52 | -0.55 | -0.67 | -0.46 | 2.71 | 3.79 | 2.38 | 1.61 |
| Euro Short Term Rate (iSTR)*** | 2.29 | -0.46 | -0.54 | -0.56 | -0.59 | -0.67 | -0.68 | -0.35 | 2.88 | 3.90 | 2.44 | 1.32 |
| Platinum Share Class | 2.31 | -0.28 | -0.45 | -0.47 | -0.48 | -0.51 | -0.63 | -0.42 | 2.80 | 3.87 | 2.47 | 0.63 |
| Euro Short Term Rate (iSTR)*** | 2.29 | -0.46 | -0.54 | -0.56 | -0.59 | -0.67 | -0.68 | -0.35 | 2.88 | 3.90 | 2.44 | 0.64 |
| Platinum Accumulate Share Class | 2.31 | -- | -- | -- | -- | -- | -- | -0.42 | 2.80 | 3.87 | 2.47 | 0.69 |
| Euro Short Term Rate (iSTR)*** | 2.29 | -- | -- | -- | -- | -- | -- | -0.35 | 2.88 | 3.90 | 2.44 | 0.63 |
| Reserved Accumulate Share Class | 2.26 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2.41 | 3.21 |
| Euro Short Term Rate (iSTR)*** | 2.29 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 2.44 | 3.20 |

* 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.

Contact

DWS International GmbH

Mainzer Landstraße 11-17
60329 Frankfurt am Main

Tel. +49 69 910 - 13807
Tel: +44 (20)754 59095
Internet: www.dws.de

E-mail: info@dws.com

Note

Yields are published daily on Bloomberg and Reuters.

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DWS International GmbH. As of: 2025