

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 October Euro PMIs signaled stagnation amid weak demand. The composite PMI was broadly unchanged from September. By sector, this weakness was again led by the manufacturing sector while the service sector expanded at a slower pace. The two largest economies- Germany, and France - were once again the main sources of weakness. France's rating outlook has changed from "stable" to "negative" at Moody's and Fitch while the countries rating was confirmed (Aa2 by Moody's and AA- by Fitch). The spread of France sovereign bonds actually tightened, probably because a change of the rating outlook has already been reflected in the markets pricing and because the Barnier-government has presented a budget and medium-term fiscal plan. Meanwhile, the rest of the eurozone saw output increase in October. Euro area GDP grew at 0.4% Q/Q in 3Q after 0.2% rise in 2Q. Eurozone private sector bank lending continues to improve in September albeit at an underwhelming rate. The ECB cut its deposit rate by 25 basis points to 3.25% last month. The International Monetary Fund (IMF) revised down the growth forecasts for the region in its latest world economic outlook to 0.8% in 2024.

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

4th November 2024

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	16.71	Credit quality	
Weekly Liquidity %	40.59	A-1+ Short Term Rating	59
		A-1 Short Term Rating	41

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	16.58
2 - 7 days	6.39
8 - 30 days	23.23
31 - 90 days	34.14
91 - 180 days	9.70
181 - 365 days	9.97
365 + days	0.00
Weighted average maturity:	40 days
Weighted average life:	63 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Commercial Paper	44.72
Certificate of Deposit	22.47
Bonds	16.95
Time Deposit	15.86

Ratings

Moody Rating	Aaa-mf
S&P Rating	AAA-m
Fitch Rating	AAAmf

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds



October 2024

As at 31/10/2024

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2025
Legal structure	ICVC/UCITS V	Assets	14.582 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	10,626.09 €	10,000.00 €	18 bp
Platinum Accumulate	31/10/2016	1:00 pm GMT	IE00BZ04GN19	BZ04GN1	DEUMAPA	DBGLS	EUR 250,000,000.00	10,363.63 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	10,631.75 €	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	31/10/2014 - 31/10/2015	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	
Reserved Share Class	3.79	-0.05	-0.29	-0.47	-0.49	-0.50	-0.53	-0.65	-0.44	2.75	3.82	0.30
Euro Short Term Rate (€STR)***	3.87	-0.23	-0.46	-0.54	-0.56	-0.59	-0.67	-0.68	-0.35	2.88	3.90	0.23
Advisory Share Class	3.75	-0.05	-0.30	-0.49	-0.51	-0.52	-0.55	-0.67	-0.46	2.71	3.79	1.54
Euro Short Term Rate (€STR)***	3.87	-0.23	-0.46	-0.54	-0.56	-0.59	-0.67	-0.68	-0.35	2.88	3.90	1.27
Platinum Share Class	3.84	-0.05	-0.28	-0.45	-0.47	-0.48	-0.51	-0.63	-0.42	2.80	3.87	0.54
Euro Short Term Rate (€STR)***	3.87	-0.23	-0.46	-0.54	-0.56	-0.59	-0.67	-0.68	-0.35	2.88	3.90	0.53
Platinum Accumulate Share Class	3.84	--	--	--	--	--	--	-0.63	-0.42	2.80	3.87	0.46
Euro Short Term Rate (€STR)***	3.87	--	--	--	--	--	--	-0.68	-0.35	2.88	3.90	0.41
Advisory Accumulate Share Class	3.75	****	****	****	****	****	****	****	****	****	3.79	****
Euro Short Term Rate (€STR)***	3.87	****	****	****	****	****	****	****	****	****	3.90	****
Reserved Accumulate Share Class	3.79	--	--	--	--	--	--	--	--	--	3.82	3.57
Euro Short Term Rate (€STR)***	3.87	--	--	--	--	--	--	--	--	--	3.90	3.63

* 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.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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.

Issued and approved by DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, which is authorised and regulated by the Financial Conduct Authority. The fund is provided on an execution only basis and prospective investors must seek independent financial advice as to its suitability to their investment needs. No investment should be made without consideration of the contents of the Prospectus and the Key Investor Information Document (KIID). The Fund is recognised in the UK under Section 264 the Financial Services and Markets Act 2000. Some or all of the protections of the UK regulatory system may not apply. In addition, recourse to the UK Financial Services Compensation Scheme may not be available.

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

Important Information

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

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 available in respective languages from Germany: www.dws.de www.etf.dws.com, Austria: <https://funds.dws.com/at>, Belgium: <https://funds.dws.com/be/NL>, France: <https://funds.dws.com/fr-fr/>, Luxembourg: www.dws.lu, Spain: www.dws.es, Netherlands: www.dws.nl, Ireland: <https://funds.dws.com/ie> and Sweden: <https://funds.dws.com/se>. In Italy: <https://funds.dws.com/it-it>, the prospectus is available to investors in English and the KID in Italian..

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

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.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

Copyright 2024, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

DWS International GmbH. As of: 2024