

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

The euro area composite purchasing managers' index (PMI) declined for the second straight month in July (50.1 vs. 50.9 in June) suggesting near stagnation of private sector activity in the region amid a broad-based decline across sectors (manufacturing output index at 45.3 from 46.1 in June, while the services activity index declined to 51.9 from 52.8). Germany led the overall underperformance (48.7 vs. 50.4) within which manufacturing output index falling the most in July (42.5 vs. 45.1). The German Ifo index dropped to 87.0 in July from 88.6 in June, making its third consecutive decline. Germany's headline inflation rose slightly in July (2.3% Y/Y from 2.2% in June). The euro area headline inflation has also edged up slightly to 2.6% Y/Y from June's 2.5% amid sticky service prices. The euro area broad money (M3) growth accelerated to 2.2% Y/Y in June from 1.6% in May. The euro area economy grew by 0.3% Q/Q in 2Q, the same as in 1Q. However, the German economy shrank by -0.1% Q/Q. The French economy grew by 0.3%, the same as in 1Q. Italy grew by 0.2% (vs. 0.3% in 1Q), while Spain once again outperformed and delivered 0.8% Q/Q growth for the second quarter in a row. The ECB did not cut interest rates after its July Meeting


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

5th August 2024





Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 20.17	Credit quality	
Weekly Liquidity %	 38.78	A-1+ Short Term Rating	60
		A-1 Short Term Rating	40

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	 16.63
2 - 7 days	 2.08
8 - 30 days	 20.70
31 - 90 days	 41.39
91 - 180 days	 15.28
181 - 365 days	 3.92
365 + days	0.00
Weighted average maturity:	48 days
Weighted average life:	56 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Commercial Paper	 54.79
Certificate of Deposit	 17.83
Time Deposit	 14.66
Bonds	 12.71

Ratings

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

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds



July 2024

As at 31/07/2024

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2024
Legal structure	ICVC/UCITS V	Assets	12.724 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	10,533.06 €	10,000.00 €	18 bp
Platinum Accumulate	31/10/2016	1:00 pm GMT	IE00BZ04GN19	BZ04GN1	DEUMAPA	DBGLS	EUR 250,000,000.00	10,270.83 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	10,537.93 €	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	31/07/2014 - 31/07/2015	31/07/2015 - 31/07/2016	31/07/2016 - 31/07/2017	31/07/2017 - 31/07/2018	31/07/2018 - 31/07/2019	31/07/2019 - 31/07/2020	31/07/2020 - 31/07/2021	31/07/2021 - 31/07/2022	31/07/2022 - 31/07/2023	31/07/2023 - 31/07/2024	
Reserved Share Class	3.86	-0.01	-0.22	-0.45	-0.50	-0.49	-0.52	-0.62	-0.66	1.85	3.87	0.24
Euro Short Term Rate (€STR)***	3.98	-0.19	-0.41	-0.53	-0.55	-0.57	-0.66	-0.71	-0.58	1.98	3.97	0.17
Advisory Share Class	3.83	-0.02	-0.23	-0.46	-0.52	-0.51	-0.54	-0.64	-0.68	1.81	3.84	1.50
Euro Short Term Rate (€STR)***	3.98	-0.19	-0.41	-0.53	-0.55	-0.57	-0.66	-0.71	-0.58	1.98	3.97	1.25
Platinum Share Class	3.91	-0.01	-0.21	-0.43	-0.48	-0.47	-0.50	-0.60	-0.64	1.90	3.92	0.50
Euro Short Term Rate (€STR)***	3.98	-0.19	-0.41	-0.53	-0.55	-0.57	-0.66	-0.71	-0.58	1.98	3.97	0.49
Platinum Accumulate Share Class	3.91	--	--	--	--	--	--	-0.60	-0.64	1.90	3.92	0.35
Euro Short Term Rate (€STR)***	3.98	--	--	--	--	--	--	-0.71	-0.58	1.98	3.97	0.31
Advisory Accumulate Share Class	3.83	****	****	****	****	****	****	****	****	****	3.84	****
Euro Short Term Rate (€STR)***	3.98	****	****	****	****	****	****	****	****	****	3.97	****
Reserved Accumulate Share Class	3.86	--	--	--	--	--	--	--	--	--	3.87	3.55
Euro Short Term Rate (€STR)***	3.98	--	--	--	--	--	--	--	--	--	3.97	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.

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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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