



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

Trade uncertainty continued to weigh on the EU outlook in May. The trade negotiations between the EU and the US continued to make progress but the US President Donald Trump was dissatisfied with the pace. He threatened to impose tariffs of 50% after June 1st. Later agreed to extend his deadline for trade talks until July 9 after European Commission President Ursula von der Leyen reportedly sought more time to "reach a good deal". According to many EU officials, the EU was "fully invested" in reaching a trade deal. Despite the huge trade uncertainty, the HCOB Purchasing Managers' Index for manufacturing sector stabilized in May. Business expectations have continued to decline and also the component of "New Business" remained below the mark of 50 in May. Inflation in many countries of the eurozone came in below expectations. Underlying inflation is losing momentum. Eurozone negotiated wage growth declined from 4.2% to 2.4% in 1Q 2025. On the monetary policy front, various members of the ECB signal further rate cuts in the next months. It is expected that the ECB will lower the deposit rate by another 25 basis points to 2.0% in its June 2025 meeting.

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

Portfolio Analysis

Maturity Profile (in %)		Credit characteristics (in %)	
		Credit quality	
Daily Liquidity %	23.40	A-1+ Short Term Rating	55
Weekly Liquidity %	36.85	A-1 Short Term Rating	45

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	20.45
2 - 7 days	4.57
8 - 30 days	21.31
31 - 90 days	27.42
91 - 180 days	21.99
181 - 365 days	4.23
365 + days	0.03
Weighted average maturity:	51 days
Weighted average life:	60 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown (in %)	
Commercial Paper	54.54
Certificate of Deposit	19.99
Time Deposit	19.83
Bonds	5.63

Ratings

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

Deutsche Managed Euro Fund

Money Market - Short-term Money Market Funds



May 2025As at 31/05/2025

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2025
Legal structure	ICVC/UCITS V	Assets	19.578 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	10,530.76 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	10,800.10 €	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	31/05/2015 - 31/05/2016	31/05/2016 - 31/05/2017	31/05/2017 - 31/05/2018	31/05/2018 - 31/05/2019	31/05/2019 - 31/05/2020	31/05/2020 - 31/05/2021	31/05/2021 - 31/05/2022	31/05/2022 - 31/05/2023	31/05/2023 - 31/05/2024	31/05/2024 - 31/05/2025	Since Inception**
Reserved Share Class	2.54	-0.18	-0.42	-0.50	-0.49	-0.51	-0.60	-0.67	1.19	3.79	3.12	0.40
Euro Short Term Rate (ISTR)***	2.59	-0.37	-0.53	-0.55	-0.57	-0.64	-0.70	-0.60	1.31	3.90	3.16	0.33
Advisory Share Class	2.51	-0.19	-0.44	-0.52	-0.51	-0.53	-0.62	-0.69	1.16	3.76	3.09	1.59
Euro Short Term Rate (ISTR)***	2.59	-0.37	-0.53	-0.55	-0.57	-0.64	-0.70	-0.60	1.31	3.90	3.16	1.31
Platinum Share Class	2.59	-0.17	-0.41	-0.48	-0.47	-0.49	-0.58	-0.65	1.24	3.84	3.17	0.60
Euro Short Term Rate (ISTR)***	2.59	-0.37	-0.53	-0.55	-0.57	-0.64	-0.70	-0.60	1.31	3.90	3.16	0.61
Platinum Accumulate Share Class	2.59	--	--	--	--	--	--	-0.65	1.24	3.84	3.17	0.62
Euro Short Term Rate (ISTR)***	2.59	--	--	--	--	--	--	-0.60	1.31	3.90	3.16	0.57
Reserved Accumulate Share Class	2.54	--	--	--	--	--	--	--	--	--	3.12	3.40
Euro Short Term Rate (ISTR)***	2.59	--	--	--	--	--	--	--	--	--	3.16	3.42

* 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.

Contact

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Note

Yields are published daily on Bloomberg and Reuters.

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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/>

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This marketing communication is intended for professional clients only. Please read the fund prospectus and KID before making a final investment decision.

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This document does not constitute investment advice.

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