

# Deutsche Managed Euro Fund

## Money Market - Short-term Money Market Funds



December 2025

As at 31/12/2025

### 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

At the end of 2026, the ECB extended the pause and kept policy rates at 2% for the fourth consecutive meeting. The Governing Council appears quite comfortable with the pause. The ECB published new forecasts and extended the forecast horizon to 2028. Importantly, the ECB forecast HICP inflation and core HICP inflation at 2.0% in 2028. Such a forecast underscores that the ECB can leave rates unchanged for the foreseeable future. On activity, the ECB assumes a stronger GDP growth profile over its forecast horizon. The ECB believes that "wage growth will ease in the coming quarters, before stabilizing somewhat below 3% at the end of 2026". President Lagarde said policy was still "in a good place" and neither cuts nor hikes were discussed. Overall, we interpret the signals as consistent with our baseline ECB view. We believe 2% is the terminal rate and the next move will be a hike in 2027. While rate cuts might be debated during the 2026 inflation undershoot, we think growth will be strong enough to anchor inflation expectations and keep rates on hold.

Sources: Bloomberg, and the ECB

Source: DWS, 02. January 2026

#### Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	20.51	Credit quality	
Weekly Liquidity %	41.92	A-1+ Short Term Rating	56
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	20.23	A-1 Short Term Rating	44
2 - 7 days	5.12		
8 - 30 days	21.39		
31 - 90 days	32.33		
91 - 180 days	15.82		
181 - 365 days	5.11		
365 + days	0.00		
Weighted average maturity:	43 days	Ratings displayed above are S&P ratings.	
Weighted average life:	55 days		

#### Portfolio Breakdown

	(in %)
Commercial Paper	50.65
Time Deposit	19.70
Certificate of Deposit	15.73
Bonds	13.92

### Ratings

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

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	28.091 Bil. EUR	Reference Index	Euro Short Term Rate (ESTR)
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	10,654.78 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	10,924.01 €	10,000.00 €	15 bp
Platinum Reserved	22/10/2007	1:00 pm GMT	IE0008643037	0-864-303	DEUMAES	DBGLS	EUR 250,000,000.00	1.00 €	1.00 €	10 bp
Advisory	01/11/2010	1:00 pm GMT	IE00B57VL639	B-57V-L63	DEUMAER	DBGLS	EUR 100,000,000.00	1.00 €	1.00 €	15 bp
	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												(in %)
	YTD	31/12/2015 - 31/12/2016	31/12/2016 - 31/12/2017	31/12/2017 - 31/12/2018	31/12/2018 - 31/12/2019	31/12/2019 - 31/12/2020	31/12/2020 - 31/12/2021	31/12/2021 - 31/12/2022	31/12/2022 - 31/12/2023	31/12/2023 - 31/12/2024	31/12/2024 - 31/12/2025	Since Inception**
Reserved Share Class	2.21	-0.34	-0.48	-0.50	-0.50	-0.55	-0.66	-0.09	3.17	3.69	2.21	0.47
Euro Short Term Rate (ESTR)***	2.24	-0.49	-0.54	-0.56	-0.61	-0.68	-0.65	-0.01	3.31	3.76	2.24	0.40
Advisory Share Class	2.18	-0.35	-0.50	-0.52	-0.52	-0.57	-0.68	-0.12	3.14	3.66	2.18	1.61
Euro Short Term Rate (ESTR)***	2.24	-0.49	-0.54	-0.56	-0.61	-0.68	-0.65	-0.01	3.31	3.76	2.24	1.32
Platinum Share Class	2.26	-0.33	-0.46	-0.48	-0.48	-0.53	-0.64	-0.06	3.22	3.74	2.26	0.64
Euro Short Term Rate (ESTR)***	2.24	-0.49	-0.54	-0.56	-0.61	-0.68	-0.65	-0.01	3.31	3.76	2.24	0.65
Platinum Accumulate Share Class	2.26	--	--	--	--	--	--	-0.06	3.22	3.74	2.26	0.72
Euro Short Term Rate (ESTR)***	2.24	--	--	--	--	--	--	-0.01	3.31	3.76	2.24	0.66
Reserved Accumulate Share Class	2.21	--	--	--	--	--	--	--	--	3.69	2.21	3.14
Euro Short Term Rate (ESTR)***	2.24	--	--	--	--	--	--	--	--	3.76	2.24	3.13

\* 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.

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## Note

Yields are published daily on Bloomberg and Reuters.

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