

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 May data pointed to weaker euro area growth alongside rising inflation risks and increasing expectations of an ECB rate hike in June. The PMI data indicated that the Composite Index fell in May, while the manufacturing PMI declined, with the service sector showing the sharpest decline. S&P said the service sector was being hit especially hard by the surge in the cost of living created by the war, notably via the demand-sapping impact of higher energy prices, while support to manufacturing from precautionary stock building was starting to fade. Euro area HICP inflation for May rose by 0.2pp to 3.2% y-o-y. Services prices were a key driver of the headline acceleration, likely pointing to indirect inflation effects from the Iran war. The April ECB's monetary accounts said the decision to leave rates unchanged was unanimous, but several members viewed it as a close call.

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

Source: DWS, 06. June 2026





Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 24.18	A-1+ Short Term Rating	56
Weekly Liquidity %	 40.83	A-1 Short Term Rating	44

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	 23.66
2 - 7 days	 2.56
8 - 30 days	 29.34
31 - 90 days	 23.95
91 - 180 days	 16.60
181 - 365 days	 3.89
365 + days	 0.00
Weighted average maturity:	45 days
Weighted average life:	49 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Commercial Paper	 58.31
Time Deposit	 22.50
Certificate of Deposit	 13.93
Bonds	 5.26

Ratings

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

Deutsche Managed Euro Fund



Money Market - Short-term Money Market Funds

May 2026

As at 31/05/2026

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	39.606 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	10,742.88 €	10,000.00 €	10 bp
Res Acc	18/01/2023	1:00 pm GMT	IE00BZ04GP33	BZ04GP3	DEUMERA : I	DBGLS	EUR 100,000,000.00	11,012.11 €	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	31/05/16-31/05/17	31/05/17-31/05/18	31/05/18-31/05/19	31/05/19-31/05/20	31/05/20-31/05/21	31/05/21-31/05/22	31/05/22-31/05/23	31/05/23-31/05/24	31/05/24-31/05/25	31/05/25-31/05/26	Since Inception**
Reserved Accumulate Share Class	1.96	--	--	--	--	--	--	--	3.12	1.97	3.02	
Euro Short Term Rate (€STR)***	1.98	--	--	--	--	--	--	--	3.16	1.98	2.99	
Reserved Share Class	1.96	-0.42	-0.50	-0.49	-0.51	-0.60	-0.67	1.19	3.79	3.12	1.97	0.52
Euro Short Term Rate (€STR)***	1.98	-0.53	-0.55	-0.57	-0.64	-0.70	-0.60	1.31	3.90	3.16	1.98	0.44
Advisory Share Class	1.93	-0.44	-0.52	-0.51	-0.53	-0.62	-0.69	1.16	3.76	3.09	1.94	1.63
Euro Short Term Rate (€STR)***	1.98	-0.53	-0.55	-0.57	-0.64	-0.70	-0.60	1.31	3.90	3.16	1.98	1.34
Platinum Share Class	2.01	-0.41	-0.48	-0.47	-0.49	-0.58	-0.65	1.24	3.84	3.17	2.02	0.67
Euro Short Term Rate (€STR)***	1.98	-0.53	-0.55	-0.57	-0.64	-0.70	-0.60	1.31	3.90	3.16	1.98	0.68
Platinum Accumulate Share Class	2.01	--	--	--	--	--	--	1.24	3.84	3.17	2.02	0.78
Euro Short Term Rate (€STR)***	1.98	--	--	--	--	--	--	1.31	3.90	3.16	1.98	0.71

* 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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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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Important Notice

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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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.

Past performance, [actual or simulated], is not a reliable indication of future performance. The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) methodology and therefore does not consider a contingent Upfront Sales Charge.

Tax information can be found in the relevant prospectus

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