

Deutsche Managed Dollar Treasury Fund



Money Market - Short-term Money Market Funds

January 2026 | As at 31/01/2026

Fund Data

Investment Policy

To provide a high level of current income while preserving capital by investing in a diversified portfolio of short-term debt and debt related instruments issued or guaranteed, as to principal and interest, by the US government. 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 U.S. macro backdrop in January reflected a mix of political tension, shifting monetary expectations, and signs of uneven economic momentum. Markets were particularly focused on the launch of a formal investigation into the sitting Federal Reserve Chair, a development that injected unusual uncertainty into perceptions of central bank independence. Despite this, policymakers signaled continuity: the first Federal Open Market Committee meeting of the year delivered a dovish pause, with rates held at 3½ to 3¾ percent and dissent emerging in favor of a rate cut. Economic data reinforced mixed conditions—consumer confidence slid to decade long lows, manufacturing indicators remained soft, and labor market readings showed cooling but not weakness, supporting a patient stance on inflation. Political developments intensified as speculation grew around leadership at the central bank. The administration advanced the nomination of Kevin Warsh to succeed the current Chair, a move seen as pragmatic given his crisis era experience, skepticism of prolonged balance sheet expansion, and reputation as a moderate dove. Markets interpreted his views—greater tolerance for slightly above target inflation and concern about AI driven disinflation—as consistent with a more flexible, responsive approach to policy. Overall, January’s landscape suggested cautious optimism, tempered by elevated political and institutional crosscurrents.

Portfolio Analysis

Maturity Profile		(in %)	Credit characteristics		(in %)
Daily Liquidity %		20.30	Credit quality		
Weekly Liquidity %		52.72	A-1+ Short Term Rating		100
			A-1 Short Term Rating		0

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	20.35
2 - 7 days	14.91
8 - 30 days	22.40
31 - 90 days	22.79
91 - 180 days	13.68
181 - 365 days	5.87
365 + days	0.00
Weighted average maturity:	25 days
Weighted average life:	56 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown		(in %)
Treasury Bill	<div></div>	62.04
Governments	<div></div>	23.42
Repo	<div></div>	14.46

Ratings

S&P Rating AAAm

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	USD	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	344.164 Mio. USD	Reference Index	SOFR
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	03/05/2017	4:00 pm EST	IE00BSJWZ851	BSJWZ85	DMDGVPS	DBGLS	USD 250,000,000.00	1.00 Stable NAV	1.00 Stable NAV	10 bp
Reserved	28/06/2017	4:00 pm EST	IE00BSJWZC96	BSJWZC9	DMDGVRS	DBGLS	USD 100,000,000.00	1.00 Stable NAV	1.00 Stable NAV	15 bp

Performance *

Annualized Simple Yield		Performance within the past 12 month period											(in %)
	YTD	31/01/2016 - 31/01/2017	31/01/2017 - 31/01/2018	31/01/2018 - 31/01/2019	31/01/2019 - 31/01/2020	31/01/2020 - 31/01/2021	31/01/2021 - 31/01/2022	31/01/2022 - 31/01/2023	31/01/2023 - 31/01/2024	31/01/2024 - 31/01/2025	31/01/2025 - 31/01/2026	Since Inception**	
Reserved Share Class	3.52	--	--	----	----	0.36	0.01	1.83	4.97	5.04	4.08	--	
SOFR***	3.79	--	--	----	----	0.23	0.03	2.06	5.30	5.26	4.34	--	
Platinum Share Class	3.57	--	--	--	2.07	0.38	0.01	1.85	5.02	5.09	4.13	2.65	
SOFR***	3.79	--	--	1.96	2.07	0.23	0.03	2.06	5.30	5.26	4.34	2.50	

The information regarding this product is based on USD. For this reason, the performance in Euros of this product may rise or fall on the basis of currency fluctuations.

* 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 USD 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: SOFRRATE INDEX (SOFR = Secured Overnight Financing Rate), until 31 July 2021 1 Month T-Bill. The reference index is just shown as an example, no official Benchmark. Data source: ICE Benchmark Administration, Bloomberg page: USGG1M (T-Bill).

**** Performance for Reserved share class cannot be provided for 2018.

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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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Tax information can be found in the relevant prospectus

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