

Deutsche Managed Dollar Treasury Fund



Money Market - Short-term Money Market Funds

March 2024 | As at 31/03/2024

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.

Portfolio Management's Comment

Prospects for interest rate cuts were further postponed in March as the US economy continued to demonstrate strength and resiliency. For the 1st Quarter, GDP projections are for solid 2.5% to 3% growth. Inflation remained elevated as CP remained stubbornly high @ 3.8% YoY and core PCE came in at a more moderate 2.8%. The Fed reiterated the need to see further progress in the data (towards their 2% inflation target) before they could begin to ease policy. The labor market also showed strength creating 303k jobs in the month with a decline in the unemployment rate to 3.8%. Yields responded moving higher over the month as the bond market adjusted to the higher-for-longer narrative. Futures moved to reflect as little as two interest rate cuts for the year, while a dovish FOMC maintained three rate cuts in their Summary of Economic Projections. With market liquidity still abundant, the Federal Reserve Repo Facility stabilized around \$450B as we approached quarter-end and better-than-expected tax receipts allowed the US Treasury to reduce treasury auctions sizes in the near-term. Money Market balances continued to grow setting record levels (\$6.5T) in the month.

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %		Credit quality	
Weekly Liquidity %		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	14.47
2 - 7 days	8.90
8 - 30 days	17.10
31 - 90 days	24.71
91 - 180 days	25.24
181 - 365 days	9.59
365 + days	0.00
Weighted average maturity:	34 days
Weighted average life:	75 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Treasury Bill	45.11
Governments	40.42
Repo	14.46

Ratings

S&P Rating AAAm

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	USD	Fiscal Year End	30/06/2024
Legal structure	ICVC/UCITS V	Assets	343.609 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	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016	31/03/2016 - 31/03/2017	31/03/2017 - 31/03/2018	31/03/2018 - 31/03/2019	31/03/2019 - 31/03/2020	31/03/2020 - 31/03/2021	31/03/2021 - 31/03/2022	31/03/2022 - 31/03/2023	31/03/2023 - 31/03/2024	Since Inception**
Reserved Share Class	5.21	--	--	--	----	----	1.85	0.16	0.03	2.51	5.13	--
SOFR***	5.54	--	--	--	----	----	2.07	0.23	0.03	2.06	5.30	--
Platinum Share Class	5.26	--	--	--	--	2.05	1.88	0.18	0.03	2.54	5.19	1.96
SOFR***	5.54	--	--	--	--	1.96	2.07	0.23	0.03	2.06	5.30	1.82

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.

Contact	Note
<p>DWS International GmbH</p> <p>Mainzer Landstraße 11-17 60329 Frankfurt am Main</p> <p>Tel. +49 69 910 - 13807 Tel: +44 (20)754 59095 Internet: www.dws.de</p> <p>E-mail: info@dws.com</p>	<p>Yields are published daily on Bloomberg and Reuters.</p> <p>Issued and approved by DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, which is authorised and regulated by the Financial Conduct Authority. The fund is provided on an execution only basis and prospective investors must seek independent financial advice as to its suitability to their investment needs. No investment should be made without consideration of the contents of the Prospectus and the Key Investor Information Document (KIID). The Fund is recognised in the UK under Section 264 the Financial Services and Markets Act 2000. Some or all of the protections of the UK regulatory system may not apply. In addition, recourse to the UK Financial Services Compensation Scheme may not be available.</p>

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