

# Deutsche Managed Dollar Treasury Fund



Money Market - Short-term Money Market Funds

June 2025As at 30/06/2025

## 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 focus in June switched from tariffs to the US Government spending package dubbed the “Big, Beautiful Bill”. With a July 4th target date for approval, Congress was fast approaching Trumps Independence Day deadline. The package including extension of the Trump tax cuts, no tax on tips and an increase in the SALT deduction was a tall order for the House GOP given their thin majority but Speaker Johnson showed his ability to gather the troops and deliver the vote. Investors were concerned about the large increase in deficit spending impacting the US debt by an additional \$3T according to the CBO. Of course, the more immediate concern for investors was the approval of the debt ceiling and the impending “x-date” in August. Treasuries within the range traded at a discount as much as 35bps amidst growing concerns. That said, escalation in the Middle East conflict with Israel bombing Iran kept a bid in markets and yields broadly were down for the month. Investors also began to price in additional FED interest rate cuts as inflation stayed moderate over the period and signs of an easing labor market swayed expectations. The month ended reflecting three rate cuts by year-end.

### 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	23.84
2 - 7 days	10.48
8 - 30 days	33.81
31 - 90 days	16.58
91 - 180 days	13.75
181 - 365 days	1.54
365 + days	0.00
Weighted average maturity:	10 days
Weighted average life:	30 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Treasury Bill	60.74
Governments	24.56
Repo	14.68

### Ratings

S&P RatingAAA<sub>m</sub>

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	USD	Fiscal Year End	30/06/2025
Legal structure	ICVC/UCITS V	Assets	328.118 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	30/06/2015 - 30/06/2016	30/06/2016 - 30/06/2017	30/06/2017 - 30/06/2018	30/06/2018 - 30/06/2019	30/06/2019 - 30/06/2020	30/06/2020 - 30/06/2021	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	Since Inception**	
Reserved Share Class	4.24	--	--	----	----	1.36	0.08	0.17	3.54	5.29	4.61	--	
SOFR***	4.48	--	--	----	----	1.24	0.06	0.23	3.92	5.52	4.93	--	
Platinum Share Class	4.29	--	--	--	2.20	1.39	0.09	0.18	3.57	5.34	4.66	2.49	
SOFR***	4.48	--	--	1.30	2.28	1.24	0.06	0.23	3.92	5.52	4.93	2.37	

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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