

## Deutsche Managed Dollar Treasury Fund



Money Market - Short-term Money Market Funds

October 2024

As at 31/10/2024

## 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. The fund is actively managed.

## Portfolio Management's Comment

The October Labor Report showed only 12,000 new jobs were created in October, with the private sector losing 28,000 jobs. Hurricanes Helene and Milton likely contributed to these disappointing job numbers. The Bureau of Labor Supply (BLS) noted that isolating weather-related effects is not possible. Despite the job losses, the unemployment rate remained unchanged at 4.1%, and wage growth continued, with average hourly earnings rising by 0.4%, indicating a tighter labor market than expected. Additionally, the US economy grew at an annualized rate of 2.8% in the third quarter and core PCE prices at 2.2% suggest ongoing disinflation, supporting the narrative of further Fed rate cuts next month. Markets are expected to remain cautious ahead of the US election but are still anticipating a 25bp cut at the November FOMC meeting.

Sources: Bloomberg Finance LP, BLS as of 11/11/2024.

## Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	14.36	Credit quality	
Weekly Liquidity %	49.79	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	14.35
2 - 7 days	17.92
8 - 30 days	19.46
31 - 90 days	18.21
91 - 180 days	19.16
181 - 365 days	10.90
365 + days	0.00
Weighted average maturity:	30 days
Weighted average life:	59 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Treasury Bill	67.56
Governments	18.09
Repo	14.33

## Ratings

S&amp;P Rating

AAAm

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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	345.120 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	31/10/2014 - 31/10/2015	31/10/2015 - 31/10/2016	31/10/2016 - 31/10/2017	31/10/2017 - 31/10/2018	31/10/2018 - 31/10/2019	31/10/2019 - 31/10/2020	31/10/2020 - 31/10/2021	31/10/2021 - 31/10/2022	31/10/2022 - 31/10/2023	31/10/2023 - 31/10/2024	Since Inception**
Reserved Share Class	5.20	--	--	--	----	----	0.75	0.02	0.84	4.62	5.25	--
SOFR***	5.47	--	--	--	----	----	0.60	0.04	1.02	4.95	5.49	--
Platinum Share Class	5.26	--	--	--	1.63	2.22	0.77	0.03	0.86	4.67	5.30	2.26
SOFR***	5.47	--	--	--	1.66	2.27	0.60	0.04	1.02	4.95	5.49	2.18

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.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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

DWS International GmbH

Mainzer Landstraße 11-17  
60329 Frankfurt am Main

Tel. +49 69 910 - 13807  
Tel: +44 (20)754 59095  
Internet: www.dws.de

E-mail: info@dws.com

## Note

Yields are published daily on Bloomberg and Reuters.

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## General information

Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus or Key investor document.

This marketing communication is intended for professional clients only. Please read the fund prospectus and KID before making a final investment decision

## Important Information

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or available in respective languages from Germany: [www.dws.de](http://www.dws.de) [www.etf.dws.com](http://www.etf.dws.com), Austria: <https://funds.dws.com/at>, Belgium: <https://funds.dws.com/be/NL>, France: <https://funds.dws.com/fr-fr/>, Luxembourg: [www.dws.lu](http://www.dws.lu), Spain: [www.dws.es](http://www.dws.es), Netherlands: [www.dws.nl](http://www.dws.nl), Ireland: <https://funds.dws.com/ie> and Sweden: <https://funds.dws.com/se>. In Italy: <https://funds.dws.com/it-it>, the prospectus is available to investors in English and the KID in Italian..

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

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.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

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DWS International GmbH. As of: 2024