

Deutsche Managed Dollar Treasury Fund



Money Market - Short-term Money Market Funds

May 2025As at 31/05/2025

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 US economy showed its resiliency throughout May. The Labor report delivered a stable unemployment rate and better than expected job creation data. Additionally, the inflation data from the Consumer and Producer reports revealed tamer increases than the expectation, revealing minimal impacts from the US administration's policies regarding Tariffs thus far. During the month a historic Trade deal between the US and the UK was announced and shortly after, the White House backed off the tariffs against China by reducing the fee to 30% from the original 145%. This development led to a risk on sentiment in markets. Equities rebounded off the lows and surpassed the levels from pre "Liberation Day". Treasury yields also moved higher as the market began to feel better about the path forward and investors moved to only price in 2 cuts from the FOMC for the balance of 2025 from the 4 cuts that had been previously priced in. The administration softened their stance on the future of Jerome Powell leadership at the FOMC, however the displeasure with the stance on monetary policy from the Chairman of the committee continues to play out publicly. As expected, the FOMC unanimously chose to leave interest rates unchanged at the May meeting and the current expectation is the same for the meeting in June as the market continues to digest the evolving dynamics of the US Trade policies and the impacts on markets.

Sources: Bloomberg Finance LP, BLS as of 6/12/2025.

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	15.53	Credit quality	
Weekly Liquidity %	54.17	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	15.52
2 - 7 days	21.13
8 - 30 days	30.61
31 - 90 days	17.09
91 - 180 days	14.14
181 - 365 days	1.51
365 + days	0.00
Weighted average maturity:	15 days
Weighted average life:	42 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Treasury Bill	60.29
Governments	24.19
Repo	14.91
Cash	0.61

Ratings

S&P RatingAAA_m

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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	331.881 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	31/05/2015 - 31/05/2016	31/05/2016 - 31/05/2017	31/05/2017 - 31/05/2018	31/05/2018 - 31/05/2019	31/05/2019 - 31/05/2020	31/05/2020 - 31/05/2021	31/05/2021 - 31/05/2022	31/05/2022 - 31/05/2023	31/05/2023 - 31/05/2024	31/05/2024 - 31/05/2025	Since Inception**	
Reserved Share Class	4.24	—	—	----	----	1.53	0.10	0.10	3.19	5.27	4.70	—	
SOFR***	4.49	—	—	----	----	1.42	0.06	0.13	3.58	5.49	4.92	—	
Platinum Share Class	4.29	—	—	—	2.16	1.56	0.11	0.11	3.22	5.32	4.75	2.47	
SOFR***	4.49	—	—	—	2.24	1.42	0.06	0.13	3.58	5.49	4.92	2.35	

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-week USD LIBID. The reference index is just shown as an example, no official Benchmark. Data source: ICE Benchmark Administration, Bloomberg page: USGG1M (T-Bill).

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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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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 for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

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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.

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Tax information can be found in the relevant prospectus

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