

Fund Data

Investment Policy

To provide a high level of current income while preserving capital by investing in a diversified portfolio of US Dollar denominated short-term debt and debt related instruments. 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

March markets were shaped by heightened geopolitical risk and a firm Federal Reserve policy stance. The FOMC left rates unchanged, emphasizing caution as inflation pressures re accelerated amid the war involving Iran and higher energy prices. Headline CPI rose sharply in March, driven by gasoline costs, while core inflation remained elevated, reinforcing the Fed's decision to stay on hold.

Economic data showed a mixed but resilient backdrop. The U.S. economy added approximately 178,000 jobs in March, rebounding from weather and strike related weakness earlier in the year. The unemployment rate edged lower to about 4.3%, though labor force participation declined, suggesting some softening beneath the headline strength.

U.S. Treasury yields rose, led by the front end of the curve, as investors scaled back expectations for near term rate cuts. Demand for Treasury bill auctions was strongest in very short maturities, reflecting a preference for liquidity. Funding markets, including repo, remained orderly. Money market fund assets continued to grow, supported by attractive yields and increased demand for capital preservation amid ongoing uncertainty.

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 38.95	A-1+ Short Term Rating	61
Weekly Liquidity %	 43.26	A-1 Short Term Rating	39

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	 40.19
2 - 7 days	 3.07
8 - 30 days	 3.84
31 - 90 days	 14.16
91 - 180 days	 24.82
181 - 365 days	 13.92
365 + days	0.00
Weighted average maturity:	37 days
Weighted average life:	75 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Commercial Paper	 34.39
Time Deposits	 21.51
Asset-Backed Commercial	 19.28
Certificate of deposit	 14.69
Tri-Party Repurchase	 7.28
Mutual Fund	 2.34
Corporates	 0.50

Ratings

Moody Rating	Aaa-mf
S&P Rating	AAAm
Fitch Rating	AAAmf

Deutsche Managed Dollar Fund



Money Market - Short-term Money Market Funds

March 2026

As at 31/03/2026

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	USD	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	11.363 Bil. 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
Advisory Accumulate	01/07/2010	4:00 pm EST	IE00B5N2XQ43	B5N2XQ4	DEUMACC	DBGLS	USD 10,000,000.00	12,694.265 \$	10,000.00 \$	18 bp
Platinum Accumulate	03/11/2016	4:00 pm EST	IE00BZ04GS63	BZ04GS6	DEUMDPA	DBGLS	USD 250,000,000.00	12,672.279 \$	10,000.00 \$	10 bp
Platinum Reserved	22/10/2007	4:00 pm EST	IE0008553855	0-855-385	DEUMADS	DBGLS	USD 250,000,000.00	1.00 Stable NAV	1.00 Stable NAV	10 bp
Advisory Reserved	01/11/2010	4:00 pm EST	IE00B5WJFD79	B-5WJ-FD7	DEUMADR	DBGLS	USD 100,000,000.00	1.00 Stable NAV	1.00 Stable NAV	15 bp
Advisory Institutional	18/07/2000	4:00 pm EST	IE0008554044	0-855-404	DEUMADA	DBGLS	USD 10,000,000.00	1.00 Stable NAV	1.00 Stable NAV	18 bp
Institutional	18/07/2000	4:00 pm EST	IE0008554267	0-855-426	DEUMADI	DBGLS	USD 1,000,000.00	1.00 Stable NAV	1.00 Stable NAV	25 bp

Performance *

	Annualized Simple Yield											(in %)
	YTD	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25	31/03/25-31/03/26	Since Inception**
Advisory Accumulate Share Class	3.72	0.64	1.24	2.21	2.02	0.15	0.02	2.74	5.41	5.05	4.17	1.70
SOFR***	3.78	0.42	1.14	2.03	1.81	-0.02	0.03	2.81	5.42	5.09	4.22	1.46
Reserved Share Class	3.75	0.67	1.27	2.24	2.05	0.18	0.02	2.77	5.42	5.08	4.20	1.85
SOFR***	3.78	0.42	1.14	2.03	1.81	-0.02	0.03	2.81	5.42	5.09	4.22	1.56
Advisory Share Class	3.68	0.64	1.24	2.21	2.02	0.15	0.02	2.74	5.41	5.05	4.16	2.62
SOFR***	3.78	0.42	1.14	2.03	1.81	-0.02	0.03	2.81	5.42	5.09	4.22	1.95
Institutional Share Class	3.61	0.57	1.17	2.14	1.95	0.10	0.01	2.67	5.34	4.97	4.09	2.51
SOFR***	3.78	0.42	1.14	2.03	1.81	-0.02	0.03	2.81	5.42	5.09	4.22	1.95
Platinum Share Class	3.76	0.72	1.32	2.30	2.10	0.23	0.06	2.82	5.49	5.13	4.24	1.84
SOFR***	3.78	0.42	1.14	2.03	1.81	-0.02	0.03	2.81	5.42	5.09	4.22	1.44
Platinum Accumulate Share Class	3.76	--	--	--	2.10	0.23	0.06	2.82	5.48	5.13	4.24	2.82
SOFR***	3.78	--	--	--	1.81	-0.02	0.03	2.81	5.42	5.09	4.22	2.40

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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For further information on sustainability-related characteristics of this fund, pursuant to Regulation (EU 2019/2088), please refer to the website: <https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>

General information

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Important Notice

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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 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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