

Deutsche Managed Dollar 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 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.

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	59
		A-1 Short Term Rating	41

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	35.25
2 - 7 days	10.24
8 - 30 days	7.01
31 - 90 days	17.07
91 - 180 days	19.59
181 - 365 days	10.84
365 + days	0.00
Weighted average maturity:	36 days
Weighted average life:	58 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown (in %)	
Commercial Paper	33.16
Time Deposits	24.44
Asset-Backed Commercial	19.12
Certificate of deposit	14.28
Tri-Party Repurchase	5.86
Mutual Fund	2.20
Treasury Bill	0.93

Ratings

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

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	USD
Legal structure	ICVC/UCITS V	Assets	11.097 Bil. USD
Fund Domicile	Ireland		
Fiscal Year End	30/06/2024		
Reference Index	SOFR		

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	11,546.077 \$	10,000.00 \$	18 bp	
Platinum Accumulate	03/11/2016	4:00 pm EST	IE00BZ04GS63	BZ04GS6	DEUMDPA	DBGLS	USD 250,000,000.00	11,506.875\$	10,000.00 \$	10 bp	
Platinum	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	
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	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												
Performance within the past 12 month period												
	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	(in %) Since Inception**
Advisory Accumulate Share Class	5.39	0.03	0.16	0.64	1.24	2.21	2.02	0.15	0.02	2.74	5.41	1.16
SOFR***	5.54	0.00	0.06	0.35	1.02	1.89	2.01	0.17	0.00	2.06	5.30	0.95
Reserved Share Class	5.42	0.06	0.19	0.67	1.27	2.24	2.05	0.18	0.02	2.77	5.42	1.27
SOFR***	5.54	0.00	0.06	0.35	1.02	1.89	2.01	0.17	0.00	2.06	5.30	1.03
Advisory Share Class	5.39	0.03	0.16	0.64	1.24	2.21	2.02	0.15	0.02	2.74	5.41	2.23
SOFR***	5.54	0.00	0.06	0.35	1.02	1.89	2.01	0.17	0.00	2.06	5.30	1.70
Institutional Share Class	5.32	0.02	0.10	0.57	1.17	2.14	1.95	0.10	0.01	2.67	5.34	2.14
SOFR***	5.54	0.00	0.06	0.35	1.02	1.89	2.01	0.17	0.00	2.06	5.30	1.70
Platinum Share Class	5.47	0.11	0.24	0.72	1.32	2.30	2.10	0.23	0.06	2.82	5.49	1.35
SOFR***	5.54	0.00	0.06	0.35	1.02	1.89	2.01	0.17	0.00	2.06	5.30	1.02
Platinum Accumulate Share Class	5.47	--	--	--	--	--	2.10	0.23	0.06	2.82	5.48	2.09
SOFR***	5.54	--	--	--	--	--	2.01	0.17	0.00	2.06	5.30	1.72

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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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
<div>DWS International GmbH</div> <div>Mainzer Landstraße 11-17 60329 Frankfurt am Main</div> <div>Tel. +49 69 910 - 13807 Tel: +44 (20)754 59095 Internet: www.dws.de</div> <div>E-mail: info@dws.com</div>	<div>Yields are published daily on Bloomberg and Reuters.</div> <div>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.</div> <div>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/</div>

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