



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.

Ratings

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

Portfolio Management's Comment

The U.S. economy remained strikingly resilient in Q4 2025, even in the face of a federal shutdown which made for a difficult environment, given no economic data releases. Inflation readings for November showed headline CPI at 2.7% y/y and core at 2.6% y/y, but interpretation proved unusually difficult due to the missing data from the shutdown which introduced noise that masked tariff related effects and increased the likelihood of a December rebound post-shutdown. Labor market signals were similarly distorted: November payrolls rose 64,000 after a sharply negative –105,000 October print, pushing unemployment up to 4.6%, with the BLS cautioning that a two month blended survey period and depressed response rates reduced precision in household measures. Against this backdrop, the Federal Reserve delivered a 25bp rate cut to 3.50–3.75% in a split vote at the December FOMC meeting, reaffirming its data dependent posture while clarifying that the newly announced and upcoming Reserve Management Purchase Program (RMP) is aimed solely at maintaining ample reserves rather than signaling a shift toward quantitative easing. The meeting minutes underscored broad—but not unanimous—support, ongoing upside inflation risks, and softening labor conditions. While still expanding, the economy is increasingly uneven, with consumer confidence deteriorating and labor concerns deepening.

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %		Credit quality	
Weekly Liquidity %		A-1+ Short Term Rating	66
		A-1 Short Term Rating	34

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	42.29
2 - 7 days	4.72
8 - 30 days	4.60
31 - 90 days	17.79
91 - 180 days	14.94
181 - 365 days	15.66
365 + days	0.00
Weighted average maturity:	22 days
Weighted average life:	76 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Commercial Paper	30.25
Time Deposits	24.68
Certificate of deposit	18.20
Asset-Backed Commercial	13.11
Tri-Party Repurchase	7.90
Mutual Fund	2.93
Gov Agencies	2.86
Corporates	0.07
Cash	0.01

Deutsche Managed Dollar Fund

Money Market - Short-term Money Market Funds



December 2025As at 31/12/2025

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	USD	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	10.885 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	12,580.108 \$	10,000.00 \$	18 bp
Platinum Accumulate	03/11/2016	4:00 pm EST	IE00BZ04GS63	BZ04GS6	DEUMDPA	DBGLS	USD 250,000,000.00	12,555.873 \$	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												(in %)
	YTD	31/12/2015 - 31/12/2016	31/12/2016 - 31/12/2017	31/12/2017 - 31/12/2018	31/12/2018 - 31/12/2019	31/12/2019 - 31/12/2020	31/12/2020 - 31/12/2021	31/12/2021 - 31/12/2022	31/12/2022 - 31/12/2023	31/12/2023 - 31/12/2024	31/12/2024 - 31/12/2025	Since Inception**	
Advisory Accumulate Share Class	4.35	0.51	1.09	1.96	2.27	0.53	0.01	1.60	5.20	5.30	4.35	1.66	
SOFR***	4.39	0.32	0.95	1.80	2.09	0.30	0.00	1.68	5.21	5.35	4.39	1.43	
Reserved Share Class	4.38	0.54	1.12	1.99	2.30	0.56	0.02	1.62	5.22	5.33	4.38	1.80	
SOFR***	4.39	0.32	0.95	1.80	2.09	0.30	0.00	1.68	5.21	5.35	4.39	1.53	
Advisory Share Class	4.35	0.51	1.09	1.96	2.27	0.53	0.01	1.60	5.20	5.30	4.35	2.58	
SOFR***	4.39	0.32	0.95	1.80	2.09	0.30	0.00	1.68	5.21	5.35	4.39	1.93	
Institutional Share Class	4.28	0.44	1.02	1.89	2.20	0.46	0.01	1.54	5.13	5.22	4.28	2.48	
SOFR***	4.39	0.32	0.95	1.80	2.09	0.30	0.00	1.68	5.21	5.35	4.39	1.93	
Platinum Share Class	4.43	0.59	1.17	2.04	2.35	0.61	0.06	1.67	5.29	5.38	4.43	1.80	
SOFR***	4.39	0.32	0.95	1.80	2.09	0.30	0.00	1.68	5.21	5.35	4.39	1.41	
Platinum Accumulate Share Class	4.43	--	--	--	--	--	0.06	1.67	5.27	5.38	4.43	2.77	
SOFR***	4.39	--	--	--	--	--	0.00	1.68	5.21	5.35	4.39	2.36	

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: USG1M (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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## General information

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

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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](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://www.etf.dws.com).

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DWS International GmbH. As of: 2025