

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

The June non-farm payrolls data signaled an additional degree of downshift in the overall health of the US labor market. Although the 4-month average of NFP sits comfortably above 200k, the average downward revision the month following the original print is 49k, substantially higher than 2023. Further, there appears to be a growing divergence between govt job openings and private payrolls (and higher weighting to part-time vs. full-time jobs), while the unemployment rate is now 0.7% off the cycle lows at 4.1%. Although the data should be taken in context of 3-, 6- and 12-month averages, concerns have also grown with weaker than expected ISM services (48.8 vs. 52.7 expected), factory orders (-0.5% vs. +0.2% expected), and May new home sales (619k vs. 633k annualized consensus). While no relief has been provided from a rent or OER perspective in the inflation data, there are well acknowledged lags in this data and there are some concerns that a new wave of home supply is not being fully absorbed by current prices. Although wage increases broadly remain elevated and inconsistent with 2% inflation, recent data suggests the Fed is moving toward a path of inflation consistent with their policy objectives. As of this writing, the market is pricing in 46 bps of easing through 2024 and roughly one 25 bp cut each quarter successively in 2025. This would imply a YE25 policy rate of 3.75-4.00.

Sources: Bloomberg Finance LP, BLS as of 7/8/2024.






Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 34.44	Credit quality	
Weekly Liquidity %	 42.14	A-1+ Short Term Rating	57
		A-1 Short Term Rating	43

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	 35.96
2 - 7 days	 4.71
8 - 30 days	 9.35
31 - 90 days	 17.45
91 - 180 days	 20.17
181 - 365 days	 12.36
365 + days	0.00
Weighted average maturity:	43 days
Weighted average life:	69 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Commercial Paper	 38.69
Asset-Backed Commercial	 20.26
Time Deposits	 16.60
Certificate of deposit	 13.15
Tri-Party Repurchase	 8.39
Mutual Fund	 2.05
Treasury Bill	 0.86

Ratings

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

Deutsche Managed Dollar Fund



Money Market - Short-term Money Market Funds

June 2024

As at 30/06/2024

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	USD	Fiscal Year End	30/06/2024
Legal structure	ICVC/UCITS V	Assets	11.971 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	11,753.378 \$	10,000.00 \$	18 bp
Platinum Accumulate	03/11/2016	4:00 pm EST	IE00BZ04GS63	BZ04GS6	DEUMDPA	DBGLS	USD 250,000,000.00	11,716.601\$	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	30/06/2014 - 30/06/2015	30/06/2015 - 30/06/2016	30/06/2016 - 30/06/2017	30/06/2017 - 30/06/2018	30/06/2018 - 30/06/2019	30/06/2019 - 30/06/2020	30/06/2020 - 30/06/2021	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	
Advisory Accumulate Share Class	5.40	0.04	0.26	0.79	1.46	2.36	1.50	0.06	0.16	3.88	5.48	1.25	
SOFR***	5.54	0.01	0.17	0.57	1.35	2.19	1.23	-0.03	0.22	3.92	5.52	1.09	
Reserved Share Class	5.43	0.07	0.29	0.82	1.49	2.39	1.53	0.08	0.17	3.92	5.50	1.37	
SOFR***	5.54	0.01	0.17	0.57	1.35	2.19	1.23	-0.03	0.22	3.92	5.52	1.17	
Advisory Share Class	5.40	0.04	0.26	0.79	1.46	2.36	1.50	0.06	0.16	3.88	5.48	2.29	
SOFR***	5.54	0.01	0.17	0.57	1.35	2.19	1.23	-0.03	0.22	3.92	5.52	1.77	
Institutional Share Class	5.33	0.02	0.19	0.72	1.39	2.29	1.43	0.02	0.14	3.81	5.41	2.20	
SOFR***	5.54	0.01	0.17	0.57	1.35	2.19	1.23	-0.03	0.22	3.92	5.52	1.77	
Platinum Share Class	5.48	0.12	0.34	0.87	1.54	2.44	1.58	0.13	0.21	3.97	5.57	1.43	
SOFR***	5.54	0.01	0.17	0.57	1.35	2.19	1.23	-0.03	0.22	3.92	5.52	1.13	
Platinum Accumulate Share Class	5.48	--	--	--	--	--	1.58	0.13	0.21	3.97	5.55	2.22	
SOFR***	5.54	--	--	--	--	--	1.23	-0.03	0.22	3.92	5.52	1.92	

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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