

Factsheet: Deutsche Managed Euro Fund



Money Market - Short-term Money Market Funds

For Professional Clients MiFID Directive 2014/65/EU Annex II) only. No distribution to private/retail investors

June 2020

As at 30/06/2020

Fund Data

Investment Policy

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

For the full investment objective and policies, please refer to the prospectus.

Portfolio Management's Comment

The pandemic situation stabilised in June and led to further easing of social distancing measures. With the relaxation, reopening gathered momentum and as result business and consumer sentiment improved markedly from April lows. The Eurozone PMIs bounced off their lows and were better-than-expected. The ECB decided to further step up its Pandemic Emergency Purchase Programme (PEPP) by EUR 600 billion to EUR 1,350 billion until June 2021 with reinvestment assurances at least until the end of 2022. It also maintained the "easing bias" as financial conditions are judged to remain tight. A sharp downward revision of the inflation outlook and the ECB's desire to get back to the pre-Covid19 inflation path made the increase, according to President Lagarde, necessary. With respect to further measures, Mrs. Lagarde did not rule out purchases of "junk" rated corporate bonds nor further rate cuts, though neither was currently needed. Besides, the ECB also announced TLTRO3 (Targeted Longer-Term Refinancing Operations) with a gross volume up to EUR 1400 billion.

Source: DWS, 02 July 2020

Ratings

Moody Rating	Aaa-mf
S&P Rating	AAA-m
Fitch Rating	AAAmf

Performance *

Annualized Simple Yield	Performance within the past 12 month period						(in %)
	YTD	30/06/15 - 30/06/16	30/06/16 - 30/06/17	30/06/17 - 30/06/18	30/06/18 - 30/06/19	30/06/19 - 30/06/20	
Reserved Share Class	-0.51	-0.20	-0.44	-0.50	-0.49	-0.51	-0.14
1-week EUR LIBID***	-0.65	-0.39	-0.53	-0.55	-0.57	-0.65	-0.26
Advisory Share Class	-0.53	-0.21	-0.45	-0.52	-0.51	-0.53	1.53
1-week EUR LIBID***	-0.65	-0.39	-0.53	-0.55	-0.57	-0.65	1.28
Platinum Share Class	-0.49	-0.19	-0.42	-0.48	-0.47	-0.49	0.36
1-week EUR LIBID***	-0.65	-0.39	-0.53	-0.55	-0.57	-0.65	0.29
Platinum Accumulate Share Class	-0.49	0.98	--	-0.48	-0.47	-0.49	-0.47
1-week EUR LIBID***	-0.65	-0.39	--	-0.55	-0.57	-0.65	-0.58

* 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 EUR 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.

*** The reference index is just shown as an example, no official Benchmark. Data source: ICE Benchmark Administration, Bloomberg page: EE0001W (LIBID = LIBOR - 0,125)

Source: Performance share class - State Street International (Ireland) Limited, 30 June 2020

Source: Performance benchmark - DWS International GmbH, 30 June 2020

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	27.06	Credit quality	
Weekly Liquidity %	51.89	A-1+ Short Term Rating	77
		A-1 Short Term Rating	23
1 day	27.74		
2 - 7 days	7.37		
8 - 30 days	28.54		
31 - 90 days	18.21		
91 - 180 days	15.65		
181 - 365 days	2.49		
365 + days	0.00		
Weighted average maturity:	40 days		
Weighted average life:	41 days		

Ratings displayed above are S&P ratings.

Portfolio Breakdown (in %)

Commercial Paper	38.20
Time Deposit	25.80
Bonds	24.52
Certificate of Deposit	11.47

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	EUR	Fiscal Year End	30/06/2020
Legal structure	ICVC/UCITS V	Assets	7.223 Bil. EUR	Reference Index	1-week EUR LIBID
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	1:00 pm GMT	IE00B5QH5S28	B5QH5S2	DEUMEAC	DBGLS	EUR 10,000,000.00	0.996188 €	1.00 €	18 bp
Platinum Accumulate	31/10/2016	1:00 pm GMT	IE00BZ04GN19	BZ04GN1	DEUMAPA	DBGLS	EUR 250,000,000.00	9,827.31 €	10,000.00 €	10 bp
Platinum	22/10/2007	1:00 pm GMT	IE0008643037	0-864-303	DEUMAES	DBGLS	EUR 250,000,000.00	9,937.65 €	10,000.00 €	10 bp
Reserved	01/11/2010	1:00 pm GMT	IE00B57VL639	B-57V-L63	DEUMAER	DBGLS	EUR 100,000,000.00	9,935.08 €	10,000.00 €	15 bp
Advisory	18/07/2000	1:00 pm GMT	IE0008643250	0-864-325	DEUMAEA	DBGLS	EUR 10,000,000.00	9,932.52 €	10,000.00 €	18 bp

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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.

Contact

DWS International GmbH
Mainzer Landstra e 11-17
60329 Frankfurt am Main

Tel. +49 69 910 - 13807
Tel: +44 (20)754 59095
Internet: www.dws.de

E-mail: info dws.com

Note

Yields are published daily on Bloomberg and Reuters.

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