

Deutsche Managed Sterling Fund

Money Market - Short-term Money Market Funds



December 2025

As at 31/12/2025

Fund Data

Investment Policy

To provide a high level of current income while preserving capital by investing in a diversified portfolio of Sterling 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

At the end of the year, the market anticipated a rate cut and the MPC delivered. The MPC voted 5-4 for a 25bp cut, taking the policy rate to 3.75%. Governor Bailey remains the swing voter, but this time finishing with the doves and voting for a 25bp cut. The four other hawkish votes came from Greene, Lombardelli, Mann and Pill. Mann has been among the most hawkish, although has also described herself as an activist. She stated that her decision in December was a close call, given the softening in the employment data. The committee's language and guidance in the collective parts of the minutes were balanced and cautious. While they agreed that the risk from inflation persistence was less pronounced than in November and that the most likely direction of travel for Bank Rate was gradually down, they well-adjusted this by highlighting that the extent of further easing will depend on the evolution of the outlook for inflation. This guidance indicates that further easing is likely next year, although a higher bar of evidence will be required as Bank Rate approaches its neutral level. We forecast 25bp of easing in the first quarters of 2026.

Sources: Bloomberg, the BoE
Source: DWS, 02. January 2026

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	18.01	Credit quality	
Weekly Liquidity %	34.52	A-1+ Short Term Rating	63
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	17.94	A-1 Short Term Rating	37
2 - 7 days	2.37		
8 - 30 days	11.44		
31 - 90 days	30.78		
91 - 180 days	20.09		
181 - 365 days	16.32		
365 + days	1.06		
Weighted average maturity:	46 days	Ratings displayed above are S&P ratings.	
Weighted average life:	93 days		
Portfolio Breakdown	(in %)		
Bonds	52.64		
Commercial Paper	19.59		
Time Deposit	17.69		
Certificate of Deposit	10.08		

Ratings

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

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	GBP	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	6.673 Bil. GBP	Reference Index	SONIA
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
Platinum	01/11/2010	1:00 pm GMT	IE00B4QC9X39	B4QC9X3	DEUMASS	DBGLS	GBP 250,000,000.00	1.00 Stable NAV	1.00 Stable NAV	10 bp
Reserved	01/11/2010	1:00 pm GMT	IE00B5PDKZ95	B-5PF-KZ9	DEUMASR	DBGLS	GBP 100,000,000.00	1.00 Stable NAV	1.00 Stable NAV	15 bp
Advisory	18/07/2000	1:00 pm GMT	IE0008707428	0-870-742	DEUMASA	DBGLS	GBP 10,000,000.00	1.00 Stable NAV	1.00 Stable NAV	18 bp
Institutional	18/07/2000	1:00 pm GMT	IE0008702072	0-872-027	DEUMASI	DBGLS	GBP 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**
Reserved Share Class	4.32	0.40	0.20	0.50	0.69	0.23	0.00	1.49	4.81	5.15	4.32	1.47
SONIA**	4.30	0.26	0.15	0.46	0.57	0.06	-0.02	1.41	4.72	5.18	4.30	1.26
Advisory Share Class	4.29	0.37	0.17	0.47	0.66	0.21	0.00	1.45	4.78	5.12	4.29	3.24
SONIA**	4.30	0.26	0.15	0.46	0.57	0.06	-0.02	1.41	4.72	5.18	4.30	2.32
Platinum Share Class	4.37	0.45	0.25	0.55	0.74	0.27	0.02	1.54	4.87	5.21	4.37	1.51
SONIA**	4.30	0.26	0.15	0.46	0.57	0.06	-0.02	1.41	4.72	5.18	4.30	1.25

* 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 GBP is calculated on a simple basis using an Actual/365 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: SONIA/N INDEX (SONIA = Sterling Overnight Interbank Rate), until 31 July 2021: 1-week GBP LIBID. The reference index is just shown as an example, no official Benchmark. Data source: ICE Benchmark Administration, Bloomberg page: BP001W (LIBID = LIBOR - 0,125).

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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/>

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Subscriptions can only be made and units held in accordance with the terms set out in the current version of the sales prospectus or Key investor document.

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 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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