

## 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.



## Portfolio Management's Comment

The composite PMI declined in June, on the back of a deceleration in services activity, only partly offset by a slight improvement in manufacturing activity. Headline inflation fell from 2.3% in April to 2.0% Y/Y in May, reaching the Bank of England target for the first time in nearly three years. The monthly GDP was flat in April after a 0.4% M/M rise in March. It was also the weakest performance in four months amid a drop in industrial output and construction offset a rise in services. The labor market continued to soften with the unemployment rate rising to 4.4% in April from 4.3%. The claimant count increased and the average regular pay and bonus pay increasing by 5.9% Y/Y and 6.0 respectively. The BoE's June meeting concluded without any changes despite two committee members voting in favor of a rate cut but were outvoted by the majority of the seven other members who preferred to keep rates stable. The first full cut is priced in for November; 85% is currently the probability of a potential September cut, up from 65% last month.

Sources: Haver Analytics, Reuters Eikon, Bloomberg, S&P Global, ONS, the BoE

8th July 2024





## Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 23.75	A-1+ Short Term Rating	71
Weekly Liquidity %	 41.25	A-1 Short Term Rating	29

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	 23.69
2 - 7 days	0.00
8 - 30 days	 17.11
31 - 90 days	 29.71
91 - 180 days	 19.44
181 - 365 days	 10.05
365 + days	0.00
Weighted average maturity:	37 days
Weighted average life:	70 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Bonds	 32.98
Commercial Paper	 23.92
Time Deposit	 21.73
Certificate of Deposit	 21.38

## Ratings

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

## Deutsche Managed Sterling 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	GBP	Fiscal Year End	30/06/2024
Legal structure	ICVC/UCITS V	Assets	5.410 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	IE00B5PFKZ95	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	IE0008720272	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	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	Since Inception**	
Reserved Share Class	5.24	0.40	0.44	0.27	0.29	0.66	0.55	0.01	0.27	3.40	5.27	1.04	
SONIA***	5.33	0.36	0.36	0.14	0.28	0.56	0.38	-0.08	0.34	3.15	5.30	0.90	
Advisory Share Class	5.21	0.37	0.41	0.24	0.26	0.63	0.52	0.01	0.25	3.36	5.24	2.95	
SONIA***	5.33	0.36	0.36	0.14	0.28	0.56	0.38	-0.08	0.34	3.15	5.30	2.18	
Platinum Share Class	5.29	0.45	0.49	0.32	0.34	0.71	0.60	0.03	0.30	3.45	5.32	1.09	
SONIA***	5.33	0.36	0.36	0.14	0.28	0.56	0.38	-0.08	0.34	3.15	5.30	0.89	

\* 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: SONIO/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: BP0001W (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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