

Deutsche Managed Sterling Fund

Money Market - Short-term Money Market Funds



March 2024

As at 31/03/2024

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

There was a robust expansion of business activity in March, with the PMI improving to 52.9. This was driven by a sustained increase in service sector activity and a near return to growth for manufacturing output. The UK economy expanded by 0.2% M/M in January, following a 0.1% fall in December. The main driver of the recovery was the services sector. Wage growth continues to slow alongside a slowing jobs market. The three-month average unemployment rate ticked up to 3.9% in January from 3.8%. Headline inflation declined from 4.0% in January to 3.4% in February. The core rate eased from 5.1% to 4.5%. The Bank of England left Bank Rate constant at 5.25%. The forward guidance was also unchanged, implying that Bank Rate is restrictive. In its Spring Budget, the Treasury decided against the widely expected income tax cuts but did cut the national insurance contributions (NICS) by a significant 2 points from April on. In addition, Chancellor Hunt cancelled the planned increase in fuel duty.

Sources: Haver Analytics, Reuters Eikon, Bloomberg, S&P Global, ONS, the BoE, 02nd April 2024

Portfolio Analysis

Maturity Profile		(in %)	Credit characteristics		(in %)
Daily Liquidity %		17.01	Credit quality		
Weekly Liquidity %		37.69	A-1+ Short Term Rating		69
			A-1 Short Term Rating		31

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	15.68
2 - 7 days	2.99
8 - 30 days	14.94
31 - 90 days	32.32
91 - 180 days	23.75
181 - 365 days	10.32
365 + days	0.00
Weighted average maturity:	52 days
Weighted average life:	79 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown		(in %)
Bonds	<div></div>	34.03
Commercial Paper	<div></div>	28.37
Certificate of Deposit	<div></div>	24.04
Time Deposit	<div></div>	13.55

Ratings

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

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Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	GBP	Fiscal Year End	30/06/2024
Legal structure	ICVC/UCITS V	Assets	5.780 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	31/03/2014 - 31/03/2015	31/03/2015 - 31/03/2016	31/03/2016 - 31/03/2017	31/03/2017 - 31/03/2018	31/03/2018 - 31/03/2019	31/03/2019 - 31/03/2020	31/03/2020 - 31/03/2021	31/03/2021 - 31/03/2022	31/03/2022 - 31/03/2023	31/03/2023 - 31/03/2024	Since Inception**	
Reserved Share Class	5.24	0.39	0.43	0.34	0.23	0.59	0.66	0.08	0.05	2.37	5.21	0.95	
SONIA***	5.32	0.35	0.36	0.24	0.17	0.47	0.57	0.00	0.00	1.69	4.88	0.76	
Advisory Share Class	5.21	0.36	0.40	0.31	0.20	0.56	0.63	0.07	0.04	2.33	5.18	2.89	
SONIA***	5.32	0.35	0.36	0.24	0.17	0.47	0.57	0.00	0.00	1.69	4.88	2.12	
Platinum Share Class	5.29	0.44	0.48	0.39	0.28	0.64	0.71	0.11	0.08	2.42	5.26	1.00	
SONIA***	5.32	0.35	0.36	0.24	0.17	0.47	0.57	0.00	0.00	1.69	4.88	0.75	

* 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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