

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

The May data described a sharp loss of momentum in activity alongside softer inflation and labor market. Consumer sentiment showed some stabilization in May, with the GfK survey rising, although willingness to make major purchases fell to its lowest point since January 2025 and savings intentions dropped by 10 points from the previous month. On monthly activity, retail sales volumes fell 1.3% month-over-month in April, mainly due to a 10.2% drop in auto fuel sales. Retailers attributed the fall to poor weather, weak demand and higher consumer price sensitivity. Labour market data for March showed the unemployment rate rising to 5.0%. Inflation slowed more than expected in April, with headline CPI falling 0.5pp to 2.8% y/y and core inflation easing to 2.5% y/y. Services inflation dropped to 3.2% y/y, while energy inflation picked up 2.2% to 7.1% y/y, driven by fuel prices. The commentary said weaker transport, recreation and hospitality prices, partly due to Easter timing effects, drove the downside surprise. On rate hike, BoE Governor Bailey said they were not in a hurry. Inflation can be tolerated above 2% target for now 'given context of softness in real economy.'

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

Source: DWS, 06. June 2026





Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 23.31	A-1+ Short Term Rating	52
Weekly Liquidity %	 28.63	A-1 Short Term Rating	48

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	 23.25
2 - 7 days	 0.00
8 - 30 days	 23.86
31 - 90 days	 19.17
91 - 180 days	 18.46
181 - 365 days	 15.26
365 + days	 0.00
Weighted average maturity:	30 days
Weighted average life:	73 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Bonds	 54.62
Time Deposit	 22.52
Commercial Paper	 14.60
Certificate of Deposit	 8.26

Ratings

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

Deutsche Managed Sterling Fund



Money Market - Short-term Money Market Funds

May 2026

As at 31/05/2026

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	GBP	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	4.954 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	(in %)										
		YTD	31/05/16-31/05/17	31/05/17-31/05/18	31/05/18-31/05/19	31/05/19-31/05/20	31/05/20-31/05/21	31/05/21-31/05/22	31/05/22-31/05/23	31/05/23-31/05/24	31/05/24-31/05/25	31/05/25-31/05/26
Reserved Share Class	3.79	0.29	0.27	0.63	0.59	0.03	0.17	3.12	5.22	4.84	4.02	1.55
SONIA***	3.80	0.16	0.26	0.54	0.43	-0.08	0.24	2.86	5.25	4.87	3.98	1.33
Advisory Share Class	3.76	0.26	0.24	0.60	0.56	0.02	0.16	3.08	5.19	4.81	3.98	3.29
SONIA***	3.80	0.16	0.26	0.54	0.43	-0.08	0.24	2.86	5.25	4.87	3.98	2.34
Platinum Share Class	3.84	0.34	0.32	0.68	0.64	0.05	0.20	3.17	5.27	4.91	4.07	1.60
SONIA***	3.80	0.16	0.26	0.54	0.43	-0.08	0.24	2.86	5.25	4.87	3.98	1.31

* 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.

Contact

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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/>

General information

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Important Notice

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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Tax information can be found in the relevant prospectus

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DWS International GmbH. As of: 2026