

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 Composite PMI ticked up in March from February, the strongest reading since September, suggesting some improvement in private sector activity. The sectoral divergence continued with the services PMI increasing while the manufacturing PMI decreased. The GfK consumer confidence index marginally increased to -19 from -20. The 4Q 2024 GDP growth was unchanged at 0.1% Q/Q at the second release, with a slightly improved composition. Labor market seemed to be resilient with the unemployment rate steady at 4.4% in January. The Bank of England preferred measure, private sector regular wage growth was down to 6.1% in January (vs 6.2% in December). Headline CPI edged down to 2.8% Y/Y in February from 3.0% in January. The Chancellor of the Exchequer Rachel Reeves delivered her Spring Budget update speech to the House of Commons where she introduced a modest fiscal tightening of around GBP 10 billion to further stick to the fiscal target, of balancing day-to-day spending with tax revenues by 2030. The BoE left its bank rate unchanged at 4.50% in March in line with expectations for a gradual easing cycle ahead.


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

Source: DWS, 02. April 2025

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 26.53	A-1+ Short Term Rating	69
Weekly Liquidity %	 44.14	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	 26.27
2 - 7 days	 0.12
8 - 30 days	 14.04
31 - 90 days	 30.86
91 - 180 days	 19.22
181 - 365 days	 9.44
365 + days	 0.05
Weighted average maturity:	40 days
Weighted average life:	69 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Bonds	 29.82
Certificate of Deposit	 26.74
Time Deposit	 25.71
Commercial Paper	 17.72

Ratings

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

Deutsche Managed Sterling Fund

Money Market - Short-term Money Market Funds



March 2025

As at 31/03/2025

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	GBP	Fiscal Year End	30/06/2025
Legal structure	ICVC/UCITS V	Assets	6.009 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											Since Inception**
	YTD	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	31/03/2024 - 31/03/2025	
Reserved Share Class	4.57	0.43	0.34	0.23	0.59	0.66	0.08	0.05	2.37	5.21	4.98	1.28
SONIA***	4.66	0.36	0.20	0.21	0.51	0.54	-0.07	0.10	2.26	5.08	5.02	1.11
Advisory Share Class	4.54	0.40	0.31	0.20	0.56	0.63	0.07	0.04	2.33	5.18	4.95	3.11
SONIA***	4.66	0.36	0.20	0.21	0.51	0.54	-0.07	0.10	2.26	5.08	5.02	2.26
Platinum Share Class	4.62	0.48	0.39	0.28	0.64	0.71	0.11	0.08	2.42	5.26	5.04	1.33
SONIA***	4.66	0.36	0.20	0.21	0.51	0.54	-0.07	0.10	2.26	5.08	5.02	1.10

* 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

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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Important Notice

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The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

Past performance, [actual or simulated], is not a reliable indication of future performance. The calculation of performance uses the BVI (Bundesverband Investment and Asset Management) methodology and therefore does not consider a contingent Upfront Sales Charge.

Tax information can be found in the relevant prospectus

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DWS International GmbH. As of: 2025