

# Deutsche Managed Sterling Fund

Money Market - Short-term Money Market Funds



October 2025 | As at 31/10/2025

## 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

UK overall PMI rose in October. The expansion was led by services sector where activity strengthened. Manufacturing activity declined again but more softly. The broader trend is stagnation with the economy appearing lethargic in Q3, with further weakness expected in Q4 due to fiscal tightening and policy uncertainty. September inflation eased to 3.8%, with softness in core services inflation. Labor market was also weak with the unemployment rate rising to 4.8% in the three months to August (from 4.7% in July). PAYE payroll data suggests a further decline in employment in September. Vacancies fell to 717,000 in August (from 804,000 at the start of the year), and the vacancies-to-unemployment ratio dropped to 0.42, below equilibrium. The Bank of England is still expected to hold rates in November, maintaining a “gradual and careful” approach.

Sources: Haver Analytics, Reuters Eikon, Bloomberg, S&P Global, ONS, the BoE  
Source: DWS, 05. November 2025

### Portfolio Analysis

Maturity Profile (in %)		Credit characteristics (in %)	
Daily Liquidity %		Credit quality	
Weekly Liquidity %		A-1+ Short Term Rating	63
		A-1 Short Term Rating	37

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	17.19
2 - 7 days	1.92
8 - 30 days	13.72
31 - 90 days	28.66
91 - 180 days	26.61
181 - 365 days	11.82
365 + days	0.10
Weighted average maturity:	39 days
Weighted average life:	84 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown (in %)	
Bonds	51.93
Commercial Paper	19.21
Time Deposit	16.69
Certificate of Deposit	12.18

### 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	6.747 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	31/10/2015 - 31/10/2016	31/10/2016 - 31/10/2017	31/10/2017 - 31/10/2018	31/10/2018 - 31/10/2019	31/10/2019 - 31/10/2020	31/10/2020 - 31/10/2021	31/10/2021 - 31/10/2022	31/10/2022 - 31/10/2023	31/10/2023 - 31/10/2024	31/10/2024 - 31/10/2025	Since Inception**
Reserved Share Class	4.36	0.42	0.20	0.43	0.69	0.34	0.00	0.82	4.59	5.25	4.45	1.43
SONIA***	4.37	0.30	0.11	0.42	0.57	0.17	-0.05	0.91	4.34	5.27	4.45	1.23
Advisory Share Class	4.33	0.39	0.17	0.40	0.66	0.31	0.00	0.79	4.56	5.21	4.42	3.21
SONIA***	4.37	0.30	0.11	0.42	0.57	0.17	-0.05	0.91	4.34	5.27	4.45	2.31
Platinum Share Class	4.41	0.47	0.25	0.48	0.74	0.38	0.01	0.86	4.65	5.31	4.51	1.47
SONIA***	4.37	0.30	0.11	0.42	0.57	0.17	-0.05	0.91	4.34	5.27	4.45	1.22

\* 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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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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