

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

Despite remaining in expansion territory, the UK private activity lost momentum in October as gloomy government rhetoric and uncertainty ahead of the Budget has dampened business confidence. By sector, services activity continues to outpace manufacturing activity in October. The monthly GDP grew by 0.2% M/M in August from a flat growth in July. The services output was unchanged at 0.1% M/M while production rebounded. Real retail sales grew at +0.3% M/M in September following 1.0% growth in August. Headline inflation declined from 2.2% Y/Y in August to 1.7% Y/Y in September, its lowest reading since April 2021. Core inflation fell from 3.6% to 3.2%, mainly due to lower services inflation. The UK labor market showed remarkable resilience as job growth picked up from 265k to 373k in August, helping to push the unemployment rate down to 4.0% from 4.1% in July. The British Chancellor Rachel Reeves announced tax rises, more public spending and higher public borrowing over the next five years in the latest Budget. Overall, the independent Office of Budget Responsibility (OBR) expects borrowing to be GBP 36 billion (1.3% of GDP) higher on average each year over the next five years.




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

4th November 2024





Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 14.68	A-1+ Short Term Rating	76
Weekly Liquidity %	 36.39	A-1 Short Term Rating	24

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	 15.05
2 - 7 days	 4.33
8 - 30 days	 14.41
31 - 90 days	 30.33
91 - 180 days	 14.87
181 - 365 days	 20.46
365 + days	 0.55
Weighted average maturity:	40 days
Weighted average life:	94 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Bonds	 47.49
Certificate of Deposit	 23.12
Time Deposit	 15.05
Commercial Paper	 14.34

Ratings

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

Deutsche Managed Sterling Fund

Money Market - Short-term Money Market Funds



October 2024

As at 31/10/2024

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	GBP	Fiscal Year End	30/06/2025
Legal structure	ICVC/UCITS V	Assets	6.653 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	31/10/2014 - 31/10/2015	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	
Reserved Share Class	5.20	0.41	0.42	0.20	0.43	0.69	0.34	0.00	0.82	4.59	5.25	1.16	
SONIA***	5.25	0.36	0.30	0.11	0.42	0.57	0.17	-0.05	0.91	4.34	5.27	1.00	
Advisory Share Class	5.16	0.38	0.39	0.17	0.40	0.66	0.31	0.00	0.79	4.56	5.21	3.03	
SONIA***	5.25	0.36	0.30	0.11	0.42	0.57	0.17	-0.05	0.91	4.34	5.27	2.22	
Platinum Share Class	5.26	0.46	0.47	0.25	0.48	0.74	0.38	0.01	0.86	4.65	5.31	1.20	
SONIA***	5.25	0.36	0.30	0.11	0.42	0.57	0.17	-0.05	0.91	4.34	5.27	0.99	

* 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).

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

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

DWS International GmbH

Mainzer Landstraße 11-17
60329 Frankfurt am Main

Tel. +49 69 910 - 13807
Tel: +44 (20)754 59095
Internet: www.dws.de

E-mail: info@dws.com

Note

Yields are published daily on Bloomberg and Reuters.

Issued and approved by DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, which is authorised and regulated by the Financial Conduct Authority. The fund is provided on an execution only basis and prospective investors must seek independent financial advice as to its suitability to their investment needs. No investment should be made without consideration of the contents of the Prospectus and the Key Investor Information Document (KIID). The Fund is recognised in the UK under Section 264 the Financial Services and Markets Act 2000. Some or all of the protections of the UK regulatory system may not apply. In addition, recourse to the UK Financial Services Compensation Scheme may not be available.

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

Important Information

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or available in respective languages from Germany: www.dws.de www.etf.dws.com, Austria: <https://funds.dws.com/at>, Belgium: <https://funds.dws.com/be/NL>, France: <https://funds.dws.com/fr-fr/>, Luxembourg: www.dws.lu, Spain: www.dws.es, Netherlands: www.dws.nl, Ireland: <https://funds.dws.com/ie> and Sweden: <https://funds.dws.com/se>. In Italy: <https://funds.dws.com/it-it>, the prospectus is available to investors in English and the KID in Italian..

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

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.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

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DWS International GmbH. As of: 2024