

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 economic conditions in March were dominated by the energy price shock stemming from the Middle East conflict, which weakened activity indicators, lifted inflation risks, and prompted the Bank of England to adopt a more cautious and hawkish-leaning stance. UK PMIs for March weakened sharply. Headline CPI inflation for February printed at 3.0% Y/Y, the last release before the Iran war. Inflation expectations rose sharply, with YouGov short-term expectations jumping to 5.4% (from 3.3%) and long-term expectations to 4.5% (from 3.6%), reflecting the energy shock rather than second-round effects. Labor market data for January pointed to loosening conditions. The unemployment rate held at 5.2% and vacancies continued to decline, suggesting reduced labor market tightness and limited wage-driven inflation pressure. In March, the BoE left Bank Rate unchanged at 3.75%, with a unanimous MPC vote. Guidance turned more hawkish, focusing on risks of inflation persistence from higher energy prices. BoE staff expect inflation to remain between 3.0% and 3.5% in coming quarters, implying a prolonged pause in policy, even as growth and labor market conditions remain weak.

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

Source: DWS, 08. April 2026

Portfolio Analysis

Maturity Profile	(in %)	Credit characteristics	(in %)
Daily Liquidity %	 21.05	Credit quality	
Weekly Liquidity %	 29.43	A-1+ Short Term Rating	60
		A-1 Short Term Rating	40

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	 20.97
2 - 7 days	0.00
8 - 30 days	 11.03
31 - 90 days	 27.50
91 - 180 days	 26.53
181 - 365 days	 13.97
365 + days	0.00
Weighted average maturity:	45 days
Weighted average life:	92 days

Ratings displayed above are S&P ratings.

Portfolio Breakdown	(in %)
Bonds	 51.04
Time Deposit	 20.97
Commercial Paper	 19.93
Certificate of Deposit	 8.06

Ratings

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

Deutsche Managed Sterling Fund



Money Market - Short-term Money Market Funds

March 2026

As at 31/03/2026

Fund Data

Fund Company	DWS Deutsche Global Liquidity Serie	Fund Currency	GBP	Fiscal Year End	30/06/2026
Legal structure	ICVC/UCITS V	Assets	6.520 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	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25	31/03/25-31/03/26
Reserved Share Class	3.79	0.34	0.23	0.59	0.66	0.08	0.05	2.37	5.21	4.98	4.12	1.52
SONIA***	3.80	0.20	0.21	0.51	0.54	-0.07	0.10	2.26	5.08	5.02	4.09	1.31
Advisory Share Class	3.76	0.31	0.20	0.56	0.63	0.07	0.04	2.33	5.18	4.95	4.09	3.27
SONIA***	3.80	0.20	0.21	0.51	0.54	-0.07	0.10	2.26	5.08	5.02	4.09	2.33
Platinum Share Class	3.84	0.39	0.28	0.64	0.71	0.11	0.08	2.42	5.26	5.04	4.18	1.56
SONIA***	3.80	0.20	0.21	0.51	0.54	-0.07	0.10	2.26	5.08	5.02	4.09	1.29

* 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

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. Further information in relation to the UK sustainability labelling and disclosure requirements can be found on the UK FCA's website <https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime>.

Important Notice

This marketing communication is intended for professional clients only. Please read the fund prospectus and KID before making a final investment decision.

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 for active products available for download from Germany: www.dws.de or from different locations in respective language from <https://funds.dws.com> and for passive products under www.etf.dws.com.

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.

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.

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

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

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

Copyright 2026, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

DWS International GmbH. As of: 2026