

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2024

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DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. The most recent Prospectus of the Fund was issued on 7 February 2024.

DWS Deutsche Global Liquidity Series p.l.c. (the "Fund") is an investment company with variable capital incorporated on 30 March 2000 and authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank of Ireland (the "Central Bank") (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Fund is supervised by the Central Bank.

At 30 June 2024, the Fund comprised of four separate sub-funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Sterling Fund ("MSF") and Deutsche Managed Dollar Treasury Fund ("MDTF") (the "Sub-Funds").

The Fund is structured as an umbrella investment company with segregated liability between Sub-Funds. Shares in different Sub-Funds may be established from time to time by the Directors with the prior consent of the Central Bank. Shares of more than one class may be issued in relation to a Sub-Fund. On the introduction of any new Sub-Fund (for which prior approval from the Central Bank is required), the Fund will prepare and the Directors will issue documentation setting out the relevant details of such Sub-Fund. A separate portfolio of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment objective applicable to such Sub-Fund.

PRICES

There is a single price for buying, selling and exchanging each class of shares in each Sub-Fund. This is represented by the Net Asset Value ("NAV") per Share.

MINIMUM INVESTMENT

Sub-Fund	Class	Minimum Initial Investment*	Minimum Holding*	Minimum Additional Investment*	Charges and Expenses
MDF	Platinum	US\$250,000,000	US\$250,000,000	US\$10,000	0.10%
	Reserved	US\$100,000,000	US\$100,000,000	US\$10,000	0.15%
	Advisory	US\$10,000,000	US\$10,000,000	US\$10,000	0.18%
	Institutional	US\$1,000,000	US\$1,000,000	US\$10,000	0.25%
	Investor	US\$10,000	US\$10,000	None	0.75%
	Platinum Accumulate	US\$250,000,000	US\$250,000,000	US\$10,000	0.10%
	Reserved Accumulate	US\$100,000,000	US\$100,000,000	US\$10,000	0.15%
	Advisory Accumulate	US\$10,000,000	US\$10,000,000	US\$10,000	0.18%
	Institutional Accumulate	US\$1,000,000	US\$1,000,000	US\$10,000	0.25%
	Investor Accumulate	US\$10,000	US\$10,000	None	0.75%
	Z-Class**	US\$1,000,000	US\$1,000,000	US\$10,000	Up to 0.10%
MEF	Platinum	€250,000,000	€250,000,000	€10,000	0.10%
	Reserved	€100,000,000	€100,000,000	€10,000	0.15%
	Advisory	€10,000,000	€10,000,000	€10,000	0.18%
	Investor	€10,000	€10,000	None	0.75%
	Platinum Accumulate	€250,000,000	€250,000,000	€10,000	0.10%
	Reserved Accumulate	€100,000,000	€100,000,000	€10,000	0.15%
	Advisory Accumulate	€10,000,000	€10,000,000	€10,000	0.18%
	Institutional Accumulate	€1,000,000	€1,000,000	€10,000	0.25%
	Investor Accumulate	€10,000	€10,000	None	0.75%
	Z-Class**	€1,000,000	€1,000,000	€10,000	Up to 0.10%
	ZD-Class**	€1,000,000	€1,000,000	€10,000	Up to 0.10%

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION cont/d...

MINIMUM INVESTMENT cont/d...

Sub-Fund	Class	Minimum Initial Investment*	Minimum Holding*	Minimum Additional Investment*	Charges and Expenses
MSF	Platinum	UK£250,000,000	UK£250,000,000	UK£10,000	0.10%
	Reserved	UK£100,000,000	UK£100,000,000	UK£10,000	0.15%
	Advisory	UK£10,000,000	UK£10,000,000	UK£10,000	0.18%
	Institutional	UK£1,000,000	UK£1,000,000	UK£10,000	0.25%
	Investor	UK£10,000	UK£10,000	None	0.75%
	Platinum Accumulate	UK£250,000,000	UK£250,000,000	UK£10,000	0.10%
	Reserved Accumulate	UK£100,000,000	UK£100,000,000	UK£10,000	0.15%
	Advisory Accumulate	UK£10,000,000	UK£10,000,000	UK£10,000	0.18%
	Institutional Accumulate	UK£1,000,000	UK£1,000,000	UK£10,000	0.25%
	Investor Accumulate	UK£10,000	UK£10,000	None	0.75%
	Z-Class**	UK£1,000,000	UK£1,000,000	UK£10,000	Up to 0.10%
MDTF	Platinum	US\$250,000,000	US\$250,000,000	US\$10,000	0.10%
	Reserved	US\$100,000,000	US\$100,000,000	US\$10,000	0.15%
	Advisory	US\$10,000,000	US\$10,000,000	US\$10,000	0.18%
	Institutional	US\$1,000,000	US\$1,000,000	US\$10,000	0.25%
	Z-Class**	US\$1,000,000	US\$1,000,000	US\$10,000	Up to 0.10%

*Subject to the discretion of the Management Company.

**Z-Class Shares and ZD-Class Shares are intended only for purchase by entities of DWS, or collective investment schemes managed by members of DWS, or other related persons.

DEALING

The Sub-Funds deal as follows: MDF and MDTF deal every day (except a Saturday or a Sunday) upon which banks in New York and in Dublin, the US money markets and the New York Stock Exchange are open for business; MEF deals every day (except a Saturday or a Sunday) on which the Target System is open, provided that there shall be at least one dealing day per fortnight; and MSF deals every day (except a Saturday or a Sunday) upon which banks in London and in Dublin are open for business.

In addition, a business day/dealing day may also include, at the discretion of the Directors, the following Irish Holidays: the first Monday in February, Saint Patrick's Day (17 March if falling on a weekday, or if not, the holiday given on the next weekday in respect of Saint Patrick's Day), Easter Monday, the first Monday in May, the first Monday in June, the first Monday in August, the last Monday in October and Saint Stephen's Day (26 December if falling on a weekday, or if not, the holiday given on the next weekday in respect of Saint Stephen's Day). For MEF and MSF, the Directors do not intend to include 26 December as a business/dealing day. In respect of MEF, the Directors (in agreement with State Street Fund Services (Ireland) Limited (the "Fund Administrator") may in exceptional circumstances determine that a day on which the Target System is open shall not be a dealing day, provided, shareholders are notified in advance.

The 2024 Holiday Calendar is available [here](#).

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GENERAL INFORMATION cont/d...

DEALING cont/d...

The valuation point for MDF and MDTF is the close of business in the relevant market on the dealing day. The valuation point for MEF and MSF is 1 p.m. (Irish time) on the business day prior to the relevant dealing day.

Applicants for the purchase, sale and exchange of shares in MDF and MDTF may apply either (a) directly through the Fund Administrator, in which case the dealing deadline is 4 p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the dealing day or (b) via the Fund Administrator's U.S. agent, DWS Investment Management Americas Inc., in both cases the dealing deadline is 4 p.m. (New York time) or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the dealing day. Applications for the purchase, sale and exchange of shares in the MEF and MSF must be received and accepted by the Fund Administrator before 1 p.m. (Irish time) on the dealing day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the dealing day. Applications for the purchase, sale and exchange of shares in the MEF and MSF must be received and accepted by the Fund Administrator before the dealing deadline for the relevant dealing day unless otherwise approved by the Directors.

In the case of subscriptions on the MDF, MDTF, MEF and MSF, cleared funds and a completed Application Form must have been received and accepted by or on behalf of the Fund Administrator before the relevant dealing deadline for the relevant dealing day unless otherwise approved by the Management Company.

In the case of repurchase of shares on the MDF, MDTF, MEF and MSF, settlement will normally be on the same dealing day, but in any event no later than ten business days after the relevant dealing day subject to receipt of completed repurchase documentation except in the event of a Standing Request.

All applications should be sent to:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Tel: +353-1-776 8000
Fax: +353-1-776 8491

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION cont/d...

DISTRIBUTIONS

The Directors intend to declare all net income on the dealing day as a distribution to shareholders on record at the time of such declaration in an attempt to stabilise the NAV per Share at US\$1.00/€1.00/UK£1.00 for MDF, MDTF, MEF and MSF, respectively, with the exception of the Accumulate Class Shares and Z-Class Shares. Distributions will be declared daily and are payable monthly on or about the first business day of the following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and distributions attributable to Platinum, Reserved, Advisory, Institutional, and Investor Shares and realised profits on the disposal/valuation of investments as may be lawfully distributed less realised losses (including fees and expenses) of the Sub-Fund which are attributable to Platinum, Reserved, Advisory, Institutional, and Investor Shares.

Distributions payable to the Platinum, Reserved, Advisory, Institutional and Investor Class shareholders will be reinvested each month by subscription for additional shares of the same class in the Sub-Fund unless shareholders specifically request that distributions be paid by telegraphic transfer. Additional Shares will be issued to shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same dealing day. There is no minimum of such further Shares which may be so subscribed. Accumulate Shares and Z-Class Shares carry no right to any distribution.

RECOGNITION FOR DISTRIBUTION IN THE UNITED KINGDOM (“U.K.”)

The Sub-Funds are recognised for distribution in the U.K. under the Financial Services and Markets Act, 2000. Most or all of the protections of the U.K. regulatory system may not apply. In addition, recourse to the U.K. Financial Services Compensation Scheme may not be available.

Details of the Financial Services Compensation Scheme are available from the distributor of the Sub-Funds in the U.K., DWS Investments UK Limited, the Financial Conduct Authority or from the Scheme itself at Cottons Centre, Cotton Lane, London, SE1 2QB, United Kingdom.

RECOGNITION FOR DISTRIBUTION IN GERMANY

The MDF and MEF are recognised for distribution in Germany. The following Sub-Funds are not recognised for distribution in Germany: MSF and MDTF.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Directors present to the shareholders their Annual Report together with the Audited Financial Statements for the financial year ended 30 June 2024.

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' report and the Financial Statements in accordance with Irish law.

Irish law requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Fund for the financial year. Under that law the Directors have prepared the Financial Statements in accordance with accounting standards generally accepted in Ireland including the financial reporting standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), the Companies Act 2014, and UCITS Regulations and Central Bank UCITS Regulations.

Under Irish law, the Directors shall not approve the Financial Statements unless they are satisfied that they give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Fund for the financial year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Fund;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy; and
- enable the Directors to ensure that the Financial Statements comply with the Companies Act 2014 and enable those Financial Statements to be audited.

In this regard the Fund Administrator have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the books of accounts are kept at the office of the Fund Administrator.

The Directors are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard they have entrusted the assets of the Fund to the Depositary (State Street Custodial Services (Ireland) Limited) who has been appointed as Depositary to the Fund pursuant to the terms of a depositary agreement.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The financial statements are published on the [dws.com](https://www.dws.com) website. The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results, activities and future developments

The Fund is an investment company with variable capital incorporated on 30 March 2000 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations and under the Central Bank UCITS Regulations. The results of the Fund are set out in the Statement of Comprehensive Income. A review of activities and future developments is contained in the Investment Manager's Reports.

Directors

The Directors of the Fund are set out below. All Directors served for the entire financial year, unless otherwise stated.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 cont/d...

Directors cont/d...

Michael Whelan (Irish, Non-Executive, Independent)

Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive Director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan's previous experience includes that of Managing Director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a Business Studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Vincent Dodd (Irish, Chairman, Non-Executive, Independent)

Vincent Dodd is Chairman of the Fund and has over 23 years' experience in fund management, fund administration, and private banking. He currently serves as a specialist independent Director to a number of Irish and international financial services companies, UCITS, and exchange listed mutual funds. Mr. Dodd was head of Private Banking at KBC Bank in Ireland from 1997 to 2003. Before joining KBC Bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland, from 1993 to 1997. He was a senior manager in the Private Clients Group of the Investment Bank of Ireland from 1991 to 1993. From 2003 to 2008, Mr. Dodd was a senior consultant and Director of a number of boutique advisory companies working with family offices, corporate and private institutions in the Irish market. Mr. Dodd received his BA in Economics and Politics from University College Dublin in 1986, and his DBA in Corporate Finance and Business Administration in 1987 from Queens University Belfast. Mr. Dodd is a member of the Institute of Directors. He completed the Postgraduate Diploma in Corporate Governance in 2010 at the UCD Smurfit Business School.

Ryan Lee (British, Non-Executive)

Mr. Lee has over 25 years' experience of working within the Asset Management industry both in Distribution and client servicing. He joined DWS in 2017 and is currently Head of the liquidity solutions distribution business for UK & Ireland. Prior to joining DWS he was employed at Goldman Sachs Asset Management (GSAM) for 16 years where he was an Executive Director responsible for the distribution of Money Market Funds and Short duration solutions to the Corporate market. He has also held roles at Invesco and Lloyds Bank Unit Trust Managers earlier in his career. Mr. Lee was appointed to the position of the office of non-executive Director of the Company on 16 September 2021.

Felix Jueschke (German, Non-Executive)

Mr. Jueschke joined Deutsche Bank in 1999 and is currently Global Head of Product Specialists Traditional Fixed Income & Multi Asset within DWS, based in Germany. Mr. Jueschke has extensive experience in structuring and product management of UCITS and non-UCITS funds. Mr. Jueschke has a Master of Science in International Business, Specialization: Finance from Maastricht University. Mr. Felix Jueschke was appointed to the position of the office of non-executive Director of the Company on 30 May 2022. Mr. Jueschke is a CFA Charterholder.

Directors' and Secretary's interests in Shares and Contracts

The Directors and Fund Secretary who held office on 30 June 2024 or during the financial year then ended had no interests in the shares of the Fund at that date or at any time during the financial year. None of the Directors has a service contract with the Fund.

Distributions

Details of distributions paid and proposed for the financial year are disclosed in Note 10 to the Financial Statements.

Accounting Records

The Directors ensure compliance with the Fund's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by the Fund Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Going concern

The Financial Statements have been prepared on a going concern basis. The Directors are of the view that the Fund can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due. In making this assessment, please refer to the assessment of liquidity risk in Note 13, the significant events during the financial year and the significant events since the financial year end sections of the Directors' Report.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 cont/d...

Risk management objectives and policies

Compliance and regulatory risk

Compliance with existing and future regulations and reporting to and complying with recent regulatory activity affecting investment advisors, investment companies and their service providers and financial institutions could have a significant impact on the Fund. The Investment Manager periodically undergoes regulatory examinations, inquiries and requests, the Fund reviews its compliance procedures and business operations and makes changes as deemed necessary.

Operational risk

Operational risk is the risk of indirect or direct losses arising from a wide variety of causes associated with the Fund's operations. Due to the nature of the Fund, the main activities and operational functions have been delegated to the various service providers which employ appropriate risk management policies. All administration functions are outsourced to the Fund Administrator.

The Fund's general risk management process together with a discussion on market risk, credit risk and liquidity risk are set out in Note 13 of these Financial Statements.

Significant events during the financial year

There have been no significant events affecting the Fund during the financial year.

Significant events since the financial year end

There have been no significant events affecting the Fund since the financial year end.

Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulations 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Fund's compliance with its relevant obligations. These include all requirements of the Fund under Section 225 of Companies Act 2014, and all tax law within the Republic of Ireland (the "relevant obligations").

In keeping with this responsibility, the Directors have:

- drawn up a compliance policy statement setting out the Fund's compliance with the relevant obligations;
- appointed the Management Company and relies on the Management Company's risk and compliance departments to implement these procedures and secure material compliance with the relevant obligations; and
- performed a review of this policy statement and its implementation by the Management Company.

Political donations

There were no political donations made by the Fund during the financial year ended 30 June 2024 or during the prior financial year ended 30 June 2023.

Statement of relevant audit Information

So far as the Directors are aware, there is no relevant audit information of which the Fund's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Audit Committee

The Fund has decided not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014, based on:

- the nature, scale and complexity of the Fund's business range of services and activities undertaken in the course of that business;
- the resources available to the Fund and the resources and expertise of the various third parties engaged to support the Fund and carry out certain functions on its behalf; and

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 cont/d...

Audit Committee cont/d...

- the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

Directors Fees

The charge for Directors' remuneration during the financial year ended 30 June 2024 amounted to €62,500 (30 June 2023: €62,500), of which €15,625 (30 June 2023: €Nil) was payable at the financial year end. Ryan Lee and Felix Jueschke did not receive Directors' fees from the Fund for the financial year ended 30 June 2024 or 30 June 2023. Ryan Lee and Felix Jueschke also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2024 or 30 June 2023.

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2024 (30 June 2023: Nil).

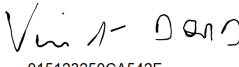
Corporate Governance Code

The Fund voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

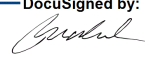
Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, in accordance with Section 382(2) of the Companies Act 2014.

On behalf of the Board of Directors

DocuSigned by:

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Vincent Dodd
Director

DocuSigned by:

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Michael Whelan
Director

Date: 24 October 2024



Independent auditors' report to the members of DWS Deutsche Global Liquidity Series p.l.c.

Report on the audit of the financial statements

Opinion

In our opinion, DWS Deutsche Global Liquidity Series p.l.c.'s financial statements:

- give a true and fair view of the Fund's and Sub-Funds' assets, liabilities and financial position as at 30 June 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Sub-Funds as at 30 June 2024; and
- the notes to the financial statements for the Fund and for each of its Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Fund's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Olivia Hayden'.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
24 October 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEPOSITARY REPORT TO THE SHAREHOLDERS OF DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

We have enquired into the conduct of the Fund for the financial year ended 30 June 2024, in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Articles and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Fund's Articles and the UCITS Regulations and (ii) otherwise in accordance with the Fund's Articles and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Fund's Articles, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Fund's Articles, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 24 October 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2024

Review and Highlights of the Year

In July of '23, the Federal Open Market Committee (the "FOMC") raised their policy rate to 5.25% - 5.50%, the highest policy rate since the Great Financial Crisis in 2007. At this rate the FED felt that monetary policy was restrictive enough to warrant caution and patience on further policy rate action. Recovering from the banking crisis, the economy saw a strong rebound in activity in the 2nd half with GDP running at a 5% pace. While volatility in the data continued, the FED remained concerned about the stubbornly elevated level of inflation at 4.8% and looked to maintain a sufficiently restrictive stance to avoid any resurgence in prices. In the fourth quarter, growth moderated to 3.3% and the recession that many analysts had been calling for earlier in the year, never arrived. The "goldilocks" economy was in place with inflation moderating further to 3.2% and a low unemployment rate at 3.7%. Additionally, with treasury supply finally easing, longer-term interest rates came off their 3rd quarter highs, the 2yr treasury falling 98bps from 5.22% to 4.24%. The Israel-Hamas war also raised a certain unease and caution in markets as the Middle East became more unsettled. At the December meeting, after the 5-month of a "pause" in monetary policy, an inverted yield curve and moderating growth, Jerome Powell claimed victory over inflation, signaling potential interest rate cuts in the new year.

In the first half of '24, markets made a significant shift in rate expectations as persistent inflation raised doubts about the smooth progression of disinflation. Initially expecting around six to seven rate cuts, markets quickly re-priced to fewer than three for 2024. While the FOMC continued to anticipate lower rates, the debate remained as to the timing and extent of these cuts. The FED ultimately revised their economic outlook to suggest slightly higher inflation and growth projections for the year than previously expected. In their Summary of Economic Projections, the FED also indicated only one interest rate cut by yearend. The labor market continued to show remarkable momentum in the first half of '24, while consumers continued depleting their excess savings from the pandemic. Real consumption was robust contributing to Q1 GDP of 1.4% and even stronger growth in Q2 at 2.8%. While inflation slowly showed some progress and the unemployment rate rose slightly, the FED continued to remain patient and data dependent in the decision to commence policy easing.

Over the period, we saw incredible volatility across the yield curve. Initially we saw a 100bp steepening of the curve in the second half last year reflecting additional rate hike expectations after the Fed raised interest rates 25bps in July. An abundance of treasury issuance brought into focus the precarious fiscal position of the US Government also contributing to higher yields. As we approached year-end the curve then rallied over 100bps as weaker economic data saw the Fed finally pivot on monetary policy, forecasting interest rate cuts in the new year and igniting a mad rush for yield amongst investors. Of course, the markets got ahead of the Fed in the new year expecting as many as 7 interest rate cuts in '24. However, as investors realized the resilient economy and persistently elevated inflation, the selloff resumed and yields rose 70bps, reflecting as little as one rate hike for the year. More recently a more modest rally resumed as the economy showed more progress toward the Fed's 2% inflation target.

We did our best to navigate through the volatility, looking for opportunities to extend the portfolio. Into year-end, we increased our duration significantly to 41 days as the Fed declared they had reached the monetary policy terminal rate for this cycle at 5.25% - 5.5%. Over the course of '24 our duration fluctuated somewhat as we took advantage of opportunities to extend or shorten the portfolio as yields moved higher or lower. Assets under management which remained relatively flat at year-end, grew significantly to approximately \$12B so far in '24, a 20% increase this year. Portfolio yields peaked at year-end '23 before beginning a gradual decline in the new year as investors began to anticipate rate cuts. We selectively purchased term securities in 6 - 9 months while also maintaining a solid allocation to floating rate product which continued to perform well.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2024 cont/d...

Outlook for the Fund for the next six months

With inflation moderating below 3% and trending in the right direction, the FOMC has signaled a high degree of comfort with the progress towards policy targets. As the economic data continues to soften, investors have anticipated the commencement of interest rate hikes as early as September. On the other hand, the FOMC has continued to express a certain caution around any one data point forcing their hand versus the "totality of the data". We have already seen "false dawns" in this cycle and as we have experienced in the past, investors tend to get ahead of the Fed. We will continue to focus on the data, including the labor market which still reflects a low 4.1% unemployment rate. A 2.8% GDP print in Q2 would suggest that the economy is still quite resilient and growing in Q3. While the Fed could well commence cutting interest rates in September, the deeply inverted yield curve will significantly ease financial conditions as we saw in Q1. Additionally, fiscal policy is expected to be quite stimulative regardless of the result in the presidential election in November. We could yet see a Fed that remains somewhat hawkish and determined to keep interest rates higher for longer.

Geoffrey Gibbs, Head of Investments
DWS – Liquidity Management Americas
Prepared: July 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2024

Review and Highlights of the Year

On the activity front, H2/23 GDP data showed that the euro area economy has broadly remained flat over four consecutive quarters and this weakness is set to extend over the next few quarters, consistent with weak business surveys and an increasingly tighter policy stance dampening domestic demand. Q3/23 GDP was slightly lower than expected, at -0.1% q/q, while Q2/23 was revised 10bp higher, to 0.2% q/q.

Excluding Ireland, which contracted sharply in Q3/23 (-1.8% q/q), euro area growth was zero on the quarter. Activity dispersion across countries was significantly lower than in Q2/23, suggesting that economic growth is becoming more synchronized as supply distortions dissipate and tighter monetary policy constrains demand.

Nonetheless, the partial information available shows that the drivers appear to differ across country and do not provide an overarching narrative. In France and Spain domestic demand was strong, in particular private consumption in Spain and investment in France, while net trade and inventories were a drag. On the other hand, in Germany and Italy household final demand was lower.

From the production side, weakness in the manufacturing is extending from core to peripheral countries based on PMIs.

Even though it remains close to historical lows, the unemployment rate has increased in many euro area countries and the euro area September figure printed 6.5%, up 10bp from August, suggesting that weak demand is slowing down employment and that slack is beginning to open up in the labour markets, although still at such a slow and measured pace that it will not alarm policymakers.

Euro area headline inflation eased to 2.9% in October 2023 (-1.4pp drop), which is its lowest level since mid-2021. The decrease was driven by all four major components due primarily to base effects, but particularly energy. Core inflation printed in line with forecasts at 4.2% y/y. Core goods surprised slightly to the downside, while services were a touch stronger.

However, CPI for December showed a slight uptick in inflation numbers to 3.1%, which is expected to be only a temporary issue.

The October PMIs brought signs of disinflation. The composite output price index edged lower (to 52.1, -0.1pt), with a sharper fall in services prices (54.3, -0.3pt) in the context of an uptrend in input prices in both services and manufacturing sectors since July, suggesting reduced ability among firms to pass on higher costs due to weakness in demand. This disinflationary dynamic should continue in the coming months at a gradual pace.

In September, the Governing Council (the "GC") decided to increase all official rates again by 25bp pushing the deposit facility rate to its highest level since the inception of the euro, at 4%. Although the decision was taken by a "solid majority" according to President Lagarde, some members would have preferred to pause. The GC justified its decision to hike on this occasion "to reinforce progress towards its target", which is read by the market as indicating that confidence in achieving its mandate is increasing.

The October and the December ECB meetings brought no action and broadly no surprises, with the only dovish exception of the President acknowledging that the GC had not discussed changes to the current PEPP reinvestment forward guidance.

In Q1/24, the euro area left behind its H2/23 recession, as Q1/24 GDP growth rebounded forcefully to 0.3% q/q. The acceleration was geographically broad based and synchronized. Among the big four, Germany gained the most momentum, with activity increasing 0.2% q/q. France edged up to 0.2% q/q, while Italy improved to 0.3% q/q. The euro area seasonally adjusted unemployment rate in March was stable at 6.5%.

Soft activity indicators also sent mixed signals on the growth outlook. The EC business and consumer surveys exhibited weakness in April, with economic sentiment down to 95.6 (-0.6pt), still well below the long-term average of 100. Meanwhile, the final April EA consumer confidence was unrevised at -14.7, up 0.2pt from March, also remaining well below its long-term average. The final EA manufacturing PMI was revised minimally higher to 45.7 but remained below the 46.1 March reading.

In contrast to the strong Q1/24 GDP prints, the March industrial production release paints a bleaker picture. In particular, German and Spanish industrial production excluding construction both declined by 0.7% in March, while Italian IP dropped 0.5%. With French IP print at -0.3% m/m, industries in all Big Four economies contracted in March.

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DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2024 cont/d...

Review and Highlights of the Year cont/d...

March factory orders were also weak in Germany, down 0.4% m/m and a cumulative 4.2% q/q in the quarter. Excluding major orders, the series was almost flat from February which, excluding the COVID-19 related drop in H1/20, was the lowest value since 2010, showing the loss in momentum in both series.

The final March 2024 HICP release was unrevised from the flash reading, at 2.4% y/y, with the core at 2.9% y/y. Although services inflation remained firm, this was due to a few volatile components that were affected by the early Easter holiday. We estimate that early Easter added about 0.2pp to services inflation in March, working through package holidays, accommodation, and airfares. Once we account for these, services returned to their disinflationary trend after upticks in January and February.

With services inflation still elevated, wage inflation plays a key role in the ECB's policy considerations. Looking ahead, we expect wage growth to continue to decelerate further, although at a slow pace, from c.4% y/y in Q1/24 to 3.6% y/y in Q4/25. Overall, our estimates show no signs of a wage-price spiral and that the ECB's March 2024 projections for compensation per employee and unit labour costs are within reach. Therefore, nominal wage growth should give the ECB sufficient confidence to begin cutting soon.

The April ECB meeting brought further reassurance that the GC base case is for a start of the easing cycle at the June meeting. As we expected, the ECB kept policy rates unchanged and amended its rates guidance in preparation for the dialling back of the policy restrictiveness phase. The GC assessed that the developments since the last meeting have been broadly in line with the March projections, highlighting that wage growth continues to moderate and profits are absorbing part of the rising labour costs.

In June 2024, the ECB delivered on its well-telegraphed hints that it would start dialling back policy restriction, cutting all policy rates by 25bp, and leaving the deposit rate at 3.75% and the refi rate at 4.25%. As expected, the GC also maintained its blueprint for the PEPP phase out.

However, the official communication was cautious and non-committal on the future path. The President indicated that she didn't know how long it will take until the next policy move, while highlighting that there could be unexpected bumps on the road, such that decisions will remain data dependent.

Over the reporting period Euribor fixings have reflected rate decisions by the ECB. During the reporting period the 3-month Euribor increased by 42bp to peak at 4.00% in November 2024 and has after the last rate cut decreased again by 29bps to reach 3.71% at the end of June 2024.

Outlook for the Fund for the next six months

All in all, while the Q1/24 GDP increase was encouraging, it is not clear whether similar growth rates can be maintained in the coming quarter or if Q1/24 numbers were partly a payback for the weakness in H2/23 and the downward 0.1% q/q revision of Q4/24. Furthermore, soft data send mixed signals and point to a mild recovery in activity. Incorporating Q1/24, our annual average growth forecast for 2024 now stands at 0.7% y/y after 0.4% y/y and our 2025 forecast is unchanged at 1.3% y/y.

We raised our expectation for headline inflation, reflecting higher energy prices, which boosts the 2025 annual average by 0.1pp to 2.1%. For 2024 we expect annual average for headline inflation at 2.4% y/y. We made no changes to core inflation and continue to forecast 2.6% in 2024 and 2.0% in 2025.

With regards to the ECB we think the updated guidance from the June meeting is flexible enough to accommodate different policy paths, compatible with both a back-to-back easing cycle and a slower cadence of rate cuts centered around forecast meetings. Our forecasts call for a faster disinflation and slower growth recovery than those penciled in by the ECB staff. This supports our call for another 25bp rate cut in September, followed by 25bp back-to-back rates cuts until March 2025, when we expect the deposit rate to reach 2.5%.

Harm Carstens
DWS, Investment Manager
Prepared: 11 July 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2024

Review and Highlights of the Year

The October 2023 PMI printed broadly in line with expectations at 48.6 (+0.1pt), with a small tick down in services to 49.2 (-0.1pt) offset by an improvement in manufacturing output of 0.7pt to 45.3. The headline manufacturing index improved by 0.9pt to 45.2 with output, new orders, employment and suppliers' delivery times all positively contributing, albeit levels remain weak.

The composite PMI has been little changed for three months in a row at 48.6, 48.5, and 48.6 in August to October. These levels are soft, albeit not deeply contractionary, which is seen as consistent with an outlook of soft, but not deeply recessionary activity trends as the drag from monetary policy continues to exert itself on the economy.

GDP grew 0.2% m/m in September 2023, slightly stronger than market expectation for a flat month. This was coupled with a marginal downward revision to growth in August which shifted from 0.2% to 0.1%. Growth in September was driven by the services sector which grew 0.2% m/m.

Industrial production continued its run of weakness, flat lining in September after contractions of 1.1% and 0.5% in July and August respectively. Within this, manufacturing grew 0.1% m/m but was offset by contractions in the other components. Construction expanded 0.4% m/m in September, likely receiving a positive boost from the unseasonably warm weather and an unwinding of some of the negative weather impact in August.

For H2/23 as a whole GDP came in flat. While it is good news that the UK economy is not contracting, more worrying was the composition of growth. Domestic demand contracted by 0.5% q/q and, stripping out the contribution from changes in inventories, the main components collectively contracted by 0.7% q/q. Offsetting this was a significant boost from net exports (+0.4pp). However, even this is far from a good news story, as it was primarily driven by a reduction in imports (-0.8% q/q), consistent with weak domestic demand, rather than a jump in demand for UK exports, which grew by 0.5% q/q.

In August 2023, the Bank of England hiked Bank Rate by 25bp, incorporated greater inflation persistence into its forecast, acknowledging a crystallisation of second round effects, and stating for the first time that policy is restrictive. It did not change the forward guidance, with future rate increases to depend on data surprises. The MPC was split, with two members (Mann and Haskel) voting for a 50bp hike and one member (Dhingra) voting for unchanged policy rates.

At the September, November and December meetings the MPC kept the Bank Rate on hold at 5.25%. At the November and December meetings the vote split was 6-3, with three external members (Mann, Haskel and Greene) voting for a 25bp increase. The Bank revised up its inflation forecast, injecting a greater degree of persistence in wage growth, despite revising lower its growth forecasts, taking a more pessimistic view on supply side developments in the labour market.

In Q1/24, the UK left behind its H2/23 recession as GDP growth rebounded forcefully to 0.6% q/q from -0.3% q/q in Q4/23. Behind the strong quarterly print, March GDP printed at 0.4% m/m, above market's assumption of flat growth.

The April final PMIs broadly was adjusted to 54.1 from 54.0, reflecting marginal upward revisions to the services (55.0 from 54.9) and manufacturing headline (49.1 from 48.7) indices. Overall, while the picture of a two-speed recovery across sectors prevails, the composite index remains at resilient levels, suggesting a strong start to the second quarter.

Hotter than expected inflation in April was driven by the service sector, which came in at 5.9% y/y, down from 6.0% y/y in March, and well above the expectation of 5.4%. Approximately half the miss relative to market's expectation came from one-off or volatile factors, which are unlikely to provide a strong signal on persistence. This is supported by the easing in the DMP survey data on firms' expected wage growth.

However, labour market data show that regular private sector wage growth is easing, which should contribute to a deceleration of services inflation. Regular private sector wages decelerated in March as it fell to 5.9%, below the BOE's expectation from the February MPR of 6.0%. On the quantity side of the labour market, all metrics suggest further easing, with a rising unemployment rate and falling vacancies. Vacancy data for the three months to April (-15k vacancies) suggest one should expect a further easing in the next months. UK productivity, as measured by output per hour worked, contracted 0.3% q/q. This left the level of productivity 1.7% above its pre-pandemic level, but still about 2% below what would be implied by a post-GFC/pre-pandemic trend.

As expected, in Q1/24 the MPC kept Bank Rate at 5.25%, although at the May meeting, Deputy Governor Ramsden joined external member Prof. Swati Dhingra as a dissenter voting for a first 25bp cut. The guidance and updated forecasts marked a further step in the pivot towards the impending cutting cycle.

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DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2024 cont/d...

Review and Highlights of the Year cont/d...

In the statement, while remaining cautious and non-committal, the MPC clarified its reaction function, stating, in regards to future rate changes, that it would “consider forthcoming data releases and how these inform the assessment that the risks from inflation persistence are receding”. That said, the minutes indicated that there were a range of views among those MPC members who voted to keep Bank Rate on hold in terms of the extent to which the forthcoming data would help to inform the MPC's assessment of inflation persistence.

SONIA increased by 25 bp in August 2023 due to the Bank of England rate hike and has traded at around 5.20% during the remainder of the reporting period.

Outlook for the Fund for the next six months

The April 2024 PMI survey suggested that the UK economy continues to expand at the beginning of Q2/24. However, the picture of a two-speed economy across services and manufacturing remains. While activity strengthened further in services, declining output and receding order books weighed on the manufacturing sector. It is worth noting that price indicators in the survey point to an increase in input prices.

Overall, while the GDP expenditure breakdown of the quarterly data paint a mixed picture, and considering there is significant scope for revisions, we take some signal from the unexpected strength in investment and from the fact that the monthly profiles suggest a significant amount of carry-over heading into Q2/24. Therefore, we revise up our forecast for Q2/24 GDP growth to 0.4% from 0.2% q/q. This means our forecast for 2024 as a whole is now 0.8% y/y (prev. 0.3%) and for 2025 is 1.0% (prev. 0.9%).

The stronger inflation data led us to re-assess our views on the most likely timing of Bank Rate cuts. While we still forecast a cycle of 150bp cuts, we now expect cuts to start in August 2024 and finish in August 2025. The timing is also shifted to be more back-loaded than previously, with 25bp cuts expected in August, November, and December 2024, and then February, May and August 2025, hitting terminal at 3.75% one quarter later.

Harm Carstens
DWS, Investment Manager
Prepared: 11 July 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial year ended 30 June 2024

Review and Highlights of the Year

In July of '23, the FOMC raised their policy rate to 5.25% - 5.50%, the highest policy rate since the Great Financial Crisis in 2007. At this rate the FED felt that monetary policy was restrictive enough to warrant caution and patience on further policy rate action. Recovering from the banking crisis, the economy saw a strong rebound in activity in the 2nd half with GDP running at a 5% pace. While volatility in the data continued, the FED remained concerned about the stubbornly elevated level of inflation at 4.8% and looked to maintain a sufficiently restrictive stance to avoid any resurgence in prices. In the fourth quarter, growth moderated to 3.3% and the recession that many analysts had been calling for earlier in the year, never arrived. The "goldilocks" economy was in place with inflation moderating further to 3.2% and a low unemployment rate at 3.7%. Additionally, with treasury supply finally easing, longer-term interest rates came off their 3rd quarter highs, the 2yr treasury falling 98bps from 5.22% to 4.24%. The Israel-Hamas war also raised a certain unease and caution in markets as the Middle East became more unsettled. At the December meeting, after the 5-month of a "pause" in monetary policy, an inverted yield curve and moderating growth, Jerome Powell claimed victory over inflation, signaling potential interest rate cuts in the new year.

In the first half of '24, markets made a significant shift in rate expectations as persistent inflation raised doubts about the smooth progression of disinflation. Initially expecting around six to seven rate cuts, markets quickly re-priced to fewer than three for 2024. While the FOMC continued to anticipate lower rates, the debate remained as to the timing and extent of these cuts. The FED ultimately revised their economic outlook to suggest slightly higher inflation and growth projections for the year than previously expected. In their Summary of Economic Projections, the FED also indicated only one interest rate cut by yearend. The labor market continued to show remarkable momentum in the first half of '24, while consumers continued depleting their excess savings from the pandemic. Real consumption was robust contributing to Q1 GDP of 1.4% and even stronger growth in Q2 at 2.8%. While inflation slowly showed some progress and the unemployment rate rose slightly, the FED continued to remain patient and data dependent in the decision to commence policy easing.

Over the period, we saw incredible volatility across the yield curve. Initially we saw a 100bp steepening of the curve in the second half last year reflecting additional rate hike expectations after the Fed raised interest rates 25bps in July. An abundance of treasury issuance brought into focus the precarious fiscal position of the US Government also contributing to higher yields. As we approached year-end the curve then rallied over 100bps as weaker economic data saw the Fed finally pivot on monetary policy, forecasting interest rate cuts in the new year and igniting a mad rush for yield amongst investors. Of course, the markets got ahead of the Fed in the new year expecting as many as 7 interest rate cuts in '24. However, as investors realized the resilient economy and persistently elevated inflation, the selloff resumed and yields rose 70bps, reflecting as little as one rate hike for the year. More recently a more modest rally resumed as the economy showed more progress toward the Fed's 2% inflation target.

We did our best to navigate through the volatility, looking for opportunities to extend the portfolio. Into year-end, we increased our duration significantly to 39 days as the Fed declared they had reached the monetary policy terminal rate for this cycle at 5.25% - 5.5%. Over the course of '24 our duration fluctuated somewhat as we took advantage of opportunities to extend or shorten the portfolio as yields moved higher or lower. Assets under management which remained relatively flat at year-end, grew significantly to approximately \$399M so far in '24, a 33% increase this year. Portfolio yields peaked in Q4 '23 before beginning a gradual decline in the new year as investors began to anticipate rate cuts. We selectively purchased term securities in 6 - 9 months while also maintaining a solid allocation to floating rate product which continued to perform well.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial year ended 30 June 2024 cont/d...

Outlook for the Fund for the next six months

With inflation moderating below 3% and trending in the right direction, the FOMC has signaled a high degree of comfort with the progress towards policy targets. As the economic data continues to soften, investors have anticipated the commencement of interest rate hikes as early as September. On the other hand, the FOMC has continued to express a certain caution around any one data point forcing their hand versus the "totality of the data". We have already seen "false dawns" in this cycle and as we have experienced in the past, investors tend to get ahead of the Fed. We will continue to focus on the data, including the labor market which still reflects a low 4.1% unemployment rate. A 2.8% GDP print in Q2 would suggest that the economy is still quite resilient and growing in Q3. While the Fed could well commence cutting interest rates in September, the deeply inverted yield curve will significantly ease financial conditions as we saw in Q1. Additionally, fiscal policy is expected to be quite stimulative regardless of the result in the presidential election in November. We could yet see a Fed that remains somewhat hawkish and determined to keep interest rates higher for longer.

Geoffrey Gibbs, Head of Investments
DWS – Liquidity Management Americas
Prepared: July 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial year ended 30 June 2024

	Notes	MDF Year ended 30/06/24 US\$	MEF Year ended 30/06/24 €	MSF Year ended 30/06/24 UK£	MDTF Year ended 30/06/24 US\$	TOTAL Year ended 30/06/24 €
Gross income		577,035,108	415,822,713	328,142,229	17,415,458	1,347,615,380
Net (losses)/gains on financial assets at fair value through profit or loss	4	(182,655)	52,263	(399,962)	3,942	(578,971)
Total investment income		576,852,453	415,874,976	327,742,267	17,419,400	1,347,036,409
Operating expenses	5	(11,556,488)	(10,063,251)	(5,529,480)	(164,118)	(27,339,321)
Operating profit		565,295,965	405,811,725	322,212,787	17,255,282	1,319,697,088
Finance costs						
Distributions to Redeemable Participating Shareholders	10	(513,962,267)	(259,426,176)	(322,212,784)	(4,513,510)	(1,114,089,542)
Interest expense	3	-	(1,024,290)	-	-	(1,024,290)
Net income		51,333,698	145,361,259	3	12,741,772	204,583,256
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		51,333,698	145,361,259	3	12,741,772	204,583,256

In arriving at the results for the financial year, all amounts above relate to continuing operations.
There were no gains/(losses) other than those dealt with in the Statement of Comprehensive Income.

The notes to the Financial Statements are an integral part of these Financial Statements.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial year ended 30 June 2023

	Notes	MDF Year ended 30/06/23 US\$	MEF Year ended 30/06/23 €	MSF Year ended 30/06/23 UK£	MDTF Year ended 30/06/23 US\$	TOTAL Year ended 30/06/23 €
Gross income		394,399,167	148,546,079	227,436,329	11,109,509	797,338,544
Net (losses)/gains on financial assets at fair value through profit or loss	4	(1,320,472)	453,429	(685,388)	(19,591)	(1,614,325)
Total investment income		393,078,695	148,999,508	226,750,941	11,089,918	795,724,219
Operating expenses	5	(10,255,143)	(7,293,433)	(6,779,470)	(130,537)	(25,009,586)
Operating profit		382,823,552	141,706,075	219,971,471	10,959,381	770,714,633
Finance costs						
Distributions to Redeemable Participating Shareholders	10	(340,429,590)	(50,546,939)	(219,971,471)	(2,665,356)	(631,209,145)
Interest expense	3	-	(8,617,868)	-	-	(8,617,868)
Net income		42,393,962	82,541,268	-	8,294,025	130,887,620
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		42,393,962	82,541,268	-	8,294,025	130,887,620

In arriving at the results for the financial year, all amounts above relate to continuing operations.
There were no gains/(losses) other than those dealt with in the Statement of Comprehensive Income.

The notes to the Financial Statements are an integral part of these Financial Statements.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2024

	Notes	MDF Year ended 30/06/24 US\$	MEF Year ended 30/06/24 €	MSF Year ended 30/06/24 UK£	MDTF Year ended 30/06/24 US\$	TOTAL Year ended 30/06/24 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year		9,861,403,508	9,468,559,113	7,188,142,866	299,334,788	26,950,503,382
Share transactions						
Amounts received on shares issued	15	83,859,834,967	62,249,005,803	49,143,662,848	289,290,755	197,289,069,073
Less: Amounts paid on shares redeemed	15	(81,740,360,304)	(60,819,397,030)	(50,921,565,409)	(202,764,139)	(195,913,356,574)
		2,119,474,663	1,429,608,773	(1,777,902,561)	86,526,616	1,375,712,499
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		51,333,698	145,361,259	3	12,741,772	204,583,256
Foreign currency translation*	2	-	-	-	-	261,613,617
Net assets attributable to Redeemable Participating Shareholders at the end of the financial year		12,032,211,869	11,043,529,145	5,410,240,308	398,603,176	28,792,412,754

*A notional foreign exchange adjustment occurs as opening balances are translated at financial year end exchange rates which differ each financial year.

The notes to the Financial Statements are an integral part of these Financial Statements.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2023

	Notes	MDF Year ended 30/06/23 US\$	MEF Year ended 30/06/23 €	MSF Year ended 30/06/23 UK£	MDTF Year ended 30/06/23 US\$	TOTAL Year ended 30/06/23 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year		5,628,048,858	7,680,011,362	6,836,406,451	366,859,754	21,115,443,577
Share transactions						
Amounts received on shares issued	15	86,916,672,135	57,214,087,284	52,370,566,145	275,693,928	200,711,719,940
Less: Amounts paid on shares redeemed	15	(82,725,711,447)	(55,508,080,801)	(52,018,829,730)	(351,512,919)	(194,651,191,362)
		4,190,960,688	1,706,006,483	351,736,415	(75,818,991)	6,060,528,578
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		42,393,962	82,541,268	-	8,294,025	130,887,620
Foreign currency translation*	2	-	-	-	-	(356,356,393)
Net assets attributable to Redeemable Participating Shareholders at the end of the financial year		9,861,403,508	9,468,559,113	7,188,142,866	299,334,788	26,950,503,382

*A notional foreign exchange adjustment occurs as opening balances are translated at financial year end exchange rates which differ each financial year.

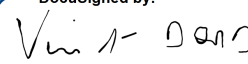
The notes to the Financial Statements are an integral part of these Financial Statements.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**Statement of Financial Position as at 30 June 2024**

	Notes	MDF Year ended 30/06/24 US\$	MEF Year ended 30/06/24 €	MSF Year ended 30/06/24 UK£	MDTF Year ended 30/06/24 US\$	TOTAL Year ended 30/06/24 €
Current assets						
Financial assets at fair value through profit or loss excluding investment funds	3, 14	11,791,713,210	11,039,591,606	5,416,858,020	397,422,044	28,570,780,565
Investment Funds	3, 14	247,522,327	-	-	-	230,951,450
Debtors	7	430,160,471	32,362,411	18,260,412	1,990,868	457,120,155
Cash at bank and in hand	8	1,618,377	157,080	397,801	17,790	2,152,906
Total current assets		12,471,014,385	11,072,111,097	5,435,516,233	399,430,702	29,261,005,076
Current liabilities						
Creditors - amounts falling due within one year	9	(438,802,516)	(28,581,952)	(25,275,925)	(827,526)	(468,592,322)
Total current liabilities		(438,802,516)	(28,581,952)	(25,275,925)	(827,526)	(468,592,322)
Net assets attributable to Redeemable Participating Shareholders		12,032,211,869	11,043,529,145	5,410,240,308	398,603,176	28,792,412,754

The notes to the Financial Statements are an integral part of these Financial Statements.

On behalf of the Board of Directors

DocuSigned by:

 015123250CA542F...
Vincent Dodd
 Director

DocuSigned by:

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Michael Whelan
 Director

Date: 24 October 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2023

	Notes	MDF Year ended 30/06/23 US\$	MEF Year ended 30/06/23 €	MSF Year ended 30/06/23 UK£	MDTF Year ended 30/06/23 US\$	TOTAL Year ended 30/06/23 €
Current assets						
Financial assets at fair value through profit or loss excluding investment funds	3, 14	9,518,777,439	9,414,982,921	6,945,946,810	295,928,276	26,297,524,335
Investment Funds	3, 14	226,581,987	-	-	-	207,682,784
Debtors	7	483,102,855	5,732,216	121,425,360	3,920,248	593,630,590
Cash at bank and in hand	8	653,202	63,490,270	254,248,966	11,858	360,378,054
Total current assets		10,229,115,483	9,484,205,407	7,321,621,136	299,860,382	27,459,215,763
Current liabilities						
Creditors - amounts falling due within one year	9	(367,711,975)	(15,646,294)	(133,478,270)	(525,594)	(508,712,381)
Total current liabilities		(367,711,975)	(15,646,294)	(133,478,270)	(525,594)	(508,712,381)
Net assets attributable to Redeemable Participating Shareholders		9,861,403,508	9,468,559,113	7,188,142,866	299,334,788	26,950,503,382

The notes to the Financial Statements are an integral part of these Financial Statements.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024

1. Background

The Fund is an investment company with variable capital incorporated on 30 March 2000 and is authorised in Ireland under the European Communities as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations and the Central Bank of Ireland (the "Central Bank") UCITS Regulations. The Fund is supervised by the Central Bank.

At 30 June 2024, the Fund comprised of four separate Sub-Funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Sterling Fund ("MSF") and Deutsche Managed Dollar Treasury Fund ("MDTF").

2. Basis of Presentation

2.1 Statement of Compliance

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through the profit or loss.

The Financial Statements have been prepared in accordance with Financial Reporting Standard ("FRS 102"), the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act 2014, and in accordance with UCITS Regulations. The Financial Statements have been prepared on a going concern basis. The Directors are of the view that the Fund can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due. In making this assessment, please refer to the assessment of liquidity risk in Note 13 and the significant events during the financial year section of the Directors' Report.

The Fund is organised into one main business segment focusing on achieving its investment objectives through the effective management of its assets. No additional disclosure is included in relation to segment reporting, as the Fund's activities are limited to one main business segment.

The Fund has availed of the exemption available to open-ended Investment Funds under FRS 102 (Section 7.1 A(c)) and is not presenting cash flow statements. All the Fund's assets and liabilities are held for the purpose of being traded or are expected to be realised within one year.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

2.2 Combined Financial Statements

For the purpose of combining the Financial Statements of each Sub-Fund to arrive at total Fund figures, the amounts in the Financial Statements have been translated to Euro at the exchange rate ruling at 30 June 2024 (per Note 20). This method of translation has no effect on the Net Asset Value ("NAV") per share attributable to the individual Sub-Funds. The foreign currency translation adjustment of €261,613,617 (30 June 2023: €(356,356,393)) included in the Statement of Changes in Net Assets attributable to Redeeming Participating Shareholders is due to the movement in exchange rates between 30 June 2023 and 30 June 2024. This is a notional amount which has no impact on the NAV of the Sub-Funds.

As elected by the Fund, the presentation currency of these Financial Statements is the Euro.

2.3 Estimates and Judgements

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Fund's accounting policies. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the Financial Statements are described in Note 3 of these Financial Statements.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

3. Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these Financial Statements are set out below. The policies have been consistently applied to all financial years presented, unless otherwise stated.

3.1 Investments

Valuation of Investments at fair value

The Fund classifies its investments in debt securities as financial assets at fair value through profit or loss. This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. All investments in the Sub-Funds' Portfolios of Investments are classified as held for trading.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Fund's decision to implement the recognition and measurement provisions of International Accounting Standards ("IAS 39") Financial Instruments: Recognition, the fair value of assets and liabilities held by MDF, MEF, MSF, and MDTF are valued at amortised cost as a projection of fair value.

Effective from 11 February 2019, the Fund transitioned to European Money Market Fund Regulation compliance. MDF, MEF and MSF converted from a Constant NAV structure to a Low Volatility NAV (LVNAV) structure. MDTF converted from a Constant NAV structure to a Public Debt Constant NAV (CNAV) structure. In accordance with the Prospectus, the LVNAV MMFs' and Public debt MMFs' investments are valued using the amortised cost method of valuation for the purposes of determining the redemption value of the redeemable participating shares in respect of investments whose residual maturity is less than 75 days and whose amortised cost NAV per share is within 10 basis points of the mark-to-market NAV per share. Under the amortised cost method, all investments purchased at a discount or premium are valued.

For the purposes of calculating the trading NAV, the financial instruments held by MDF, MEF, MSF, and MDTF are valued at fair value. The methodology used to estimate fair value is the amortised cost method as an approximation of fair value. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Fund uses that technique. Estimation methods and valuation models may be used to calculate fair value. Commercial Paper and Certificates of Deposit held by the Sub-Funds are valued by the Fund Administrator using a discounted cash flow valuation technique based on yield curve data. The yield curve construction is consistent with industry practice. The main data points are sourced from short term interbank lending rates, interest rate futures or forward rate agreement quotes. The chosen yield curve is based on the denomination of the respective paper.

The Fund's Administrator reviews the NAV per share on a daily basis and shares this with the Management Fund and the Investment Manager. When there is either (i) a deviation of more than 0.20% (0.50% for MDTF) in the NAV calculated using the amortised cost method from the NAV per Share calculated using the mark-to-market and/or mark-to-model, as described under the General Valuation section of the Prospectus or (ii) a deviation of more than 0.20% in the NAV calculated using the amortised cost method and an intra-day NAV check during Interim Dealing Cycles using the mark-to-market and/or mark-to-model method or (iii) the Fund or its delegate, in their absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% (0.50% for MDTF) in the NAV calculated using the amortised cost method and the NAV calculated using the mark-to-market and/or mark-to-model method, an escalation protocol is applied as follows:

While the Investment Manager reviews the breach, the Board of Directors is informed of the potential breach and can resolve to suspend subscriptions and redemptions while the breach is being investigated.

Should the breach be confirmed, (i) the NAV per Share will be calculated in accordance with mark-to-market and/or mark-to-model methods and the NAV in respect of Stable NAV Shares will be published to four decimal places; (ii) the dealing deadline will move from 1.00pm (Irish time) to 12.00pm (Irish time) for MEF and MSF and from 4.00pm (New York Time) to 3.00pm (New York Time for MDF and MDTF); (iii) subscriptions and redemptions could be suspended (iv) the Central Bank will be notified of the event.

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2023: none).

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

3. Accounting Policies cont/d...

3.1 Investments cont/d...

Classification

The Sub-Funds classify their investments in debt securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading by the Board of Directors. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership. Time Deposits are classified as investments on the Portfolio of Investments as opposed to cash on the Statement of Financial Position due to the nature of the investment strategies of the Sub-Funds.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

3.2 Investment Funds

Investments in Investment Funds are valued by utilising the valuations of the underlying Investment Fund (its published NAV) to determine the fair value of the relevant Sub-Fund's interest.

Investments in open-ended Investment Funds are valued at fair value at the latest available unaudited NAV for the shares or units obtained from the relevant fund administrator or, for quoted or exchange traded Funds, at quoted market prices at the Statement of Financial Position date.

3.3 Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

3.4 Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on the sale and holdings of investments are calculated on the average cost. Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

3.5 Foreign Currency

In accordance with FRS 102 items included in each individual Sub-Fund are measured using the currency of the primary economic environment in which it operates ("functional currency"). The functional currency is US Dollar for MDF and MDTF, Euro for MEF and Pounds Sterling for MSF. Transactions in other currencies have been translated to the functional currency at the rate of exchange ruling at the time of the transaction. Foreign currency assets and liabilities have been translated at the rate of exchange ruling at the financial year end. Resulting profits or losses are dealt with in the Statement of Comprehensive Income.

3.6 Redeemable participating shares

The Fund issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the relevant Sub-Fund's NAV. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Sub-Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

3. Accounting Policies cont/d...

3.6 Redeemable participating shares cont/d...

Redeemable shares are issued and redeemed at the holder's option at prices based on the relevant Sub-Fund's NAV per share at the time of issue or redemption. Each Sub-Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Sub-Funds' regulations and to determine the NAV of the Sub-Fund for subscriptions and redemptions (the "dealing price"), investments have been valued based on the amortised cost as of the close of business on the relevant trading day in the case of MDF, MEF, MSF and MDTF.

3.7 Distributions payable to holders of redeemable shares

Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when the Fund incurs a legal or constructive obligation to pay such a distribution. Distributions are calculated on a daily basis and paid out on a monthly basis. The distribution on these redeemable shares is recognised in the Statement of Comprehensive Income as a finance cost. No distributions are paid from the accumulating share classes.

3.8 Collateral

The Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers in respect of over the counter financial derivative instruments held on the Sub-Fund's Portfolio of Investments. Such assets remain in the ownership of the relevant Sub-Fund and are recorded on the Sub-Funds' Portfolio of Investments. Please see Note 13 for more details.

3.9 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

3.10 Interest income and interest expense

Interest income and expense on cash and cash equivalents are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income or interest expense, respectively.

3.11 Negative Yield on financial assets

Negative Yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the Statement of Comprehensive Income as an Interest expense over the life of the underlying instrument.

3.12 Cash at bank and in hand

Cash at bank comprises current deposits with banks. The financial assets held are highly liquid with original maturities of less than three months that are subject to an insignificant risk of changes in their fair value and are used by the Sub-Funds in the management of short term commitments, other than cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions.

Investor Money Regulations

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection.

Following on from this the Investment Manager and the Fund Administrator carried out a review of the way in which the subscription and redemption monies were channelled to and from the Sub-Funds.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

3. Accounting Policies cont/d...

Investor Money Regulations cont/d...

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Sub-Funds were re-designated, and are now deemed assets of the relevant Sub-Funds. Such accounts are also held in the name of the relevant Sub-Funds. In the circumstance of a pending issue of shares or payment of subscription proceeds or distributions, any relevant investor is an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to them. As at 30 June 2024 and 30 June 2023 no adjustment was required.

3.13 Time Deposits and Call Accounts

Deposits with Credit Institutions are valued at par.

3.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable event must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund on the counterparty.

3.15 Debtors/Creditors

Debtors and Creditors represent amounts receivable and payable respectively, for transactions contracted for but not yet paid for by the end of the financial year. These amounts are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. The carrying amount of debtors and creditors approximates to their fair value.

3.16 Reverse repurchase agreements

The Sub-Funds may invest in reverse repurchase agreements, which are short-term agreements in which the Fund receives delivery of underlying collateral securities and the seller of such securities agrees to repurchase the securities at a future time and specified price. Reverse repurchase agreements are fully collateralised by the seller/Trustee in an amount not less than the proceeds due, including interest. The Sub-Funds do not record the purchase of the securities received but do record the reverse repurchase agreement as an asset that will be eventually resold. The Fund carry reverse repurchase agreements at cost, which combined with accrued interest, approximates market value.

The underlying collateral securities received consist of US Treasury and/or Government Agency Securities and are marked-to-market daily. Details of reverse repurchase agreements open at year end, if any, are included on the Portfolio of Investments under the caption "Reverse Repurchase Agreement".

As at 30 June 2024, all reverse repurchase agreements were collateralised by debt securities, details of which are disclosed in a footnote to the relevant Sub-Fund's Portfolio of Investments.

It is the Fund's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Fund in the event the securities are not repurchased by the counterparty. The Fund will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

3.17 Share Class Allocation

The Sub-Fund's share class net profits or net losses (including net investment income or loss, expenditure, realised and unrealised gains and losses) are allocated among the shareholders using an allocation ratio representing the proportion of the Sub-Fund's nominally owned by each share class with respect to each period. The total annual charges and expenses of each class of each Sub-Fund are based on a percentage of the NAV of the class of the Sub-Fund, see Note 11 for more details.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

4. Net gains/(losses) on financial assets at fair value through profit or loss

Financial year ended 30 June 2024

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Proceeds from sales* of investments during the financial year	952,878,351,090	596,709,270,852	329,822,004,533	15,106,969,498	1,875,700,201,757
Original cost of investments sold during the financial year	(952,878,533,745)	(596,709,218,589)	(329,822,404,495)	(15,106,965,556)	(1,875,700,780,728)
(Loss)/profit realised on investments sold	(182,655)	52,263	(399,962)	3,942	(578,971)
Total (losses)/gains on Investments	(182,655)	52,263	(399,962)	3,942	(578,971)

*Including maturities.

Financial year ended 30 June 2023

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Proceeds from sales* of investments during the financial year	933,006,692,148	713,034,401,564	380,018,678,725	16,385,192,586	2,056,366,145,956
Original cost of investments sold during the financial year	(933,008,012,620)	(713,033,948,135)	(380,019,364,113)	(16,385,212,177)	(2,056,367,760,281)
(Loss)/profit realised on investments sold	(1,320,472)	453,429	(685,388)	(19,591)	(1,614,325)
Total (losses)/gains on Investments	(1,320,472)	453,429	(685,388)	(19,591)	(1,614,325)

*Including maturities.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

5. Operating expenses

Financial year ended 30 June 2024

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(7,941,112)	(6,209,976)	(4,557,258)	(60,428)	(18,915,799)
Advisory Share Class	(2,509,179)	(802,076)	(660,841)	-	(3,891,243)
Institutional Share Class	(142,537)	-	-	-	(131,740)
Investor Share Class	(2,200)	-	-	-	(2,033)
Advisory Accumulate Share Class	(155,519)	(26,830)	-	-	(170,569)
Reserved Share Class	(107,505)	(142,565)	(311,381)	(38,935)	(640,751)
Z Shares Class	(52,303)	(327,141)	-	(64,755)	(435,332)
Platinum Accumulate Share Class	(646,133)	(2,545,837)	-	-	(3,143,028)
Reserved Accumulate Share Class	-	(8,826)	-	-	(8,826)
Total expenses	<u>(11,556,488)</u>	<u>(10,063,251)</u>	<u>(5,529,480)</u>	<u>(164,118)</u>	<u>(27,339,321)</u>

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

5. Operating expenses cont/d...

Financial year ended 30 June 2023

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(6,468,060)	(4,336,383)	(5,417,605)	(38,978)	(16,784,145)
Advisory Share Class	(2,410,051)	(992,881)	(874,072)	-	(4,298,566)
Institutional Share Class	(132,719)	-	-	-	(126,588)
Investor Share Class	(16,296)	-	-	-	(15,543)
Advisory Accumulate Share Class	(141,049)	(39)	-	-	(134,572)
Reserved Share Class	(241,283)	(131,606)	(487,793)	(28,957)	(951,321)
Z Shares Class	(51,394)	(322,192)	-	(62,602)	(430,922)
Platinum Accumulate Share Class	(794,291)	(1,502,311)	-	-	(2,259,908)
Reserved Accumulate Share Class	-	(8,021)	-	-	(8,021)
Total expenses	<u>(10,255,143)</u>	<u>(7,293,433)</u>	<u>(6,779,470)</u>	<u>(130,537)</u>	<u>(25,009,586)</u>

The charge for Directors' remuneration during the financial year amounted to €62,500 (30 June 2023: €62,500), of which €15,625 (30 June 2023: €Nil), was payable at the financial year end and the auditors' remuneration of €91,055 (30 June 2023: €90,624) is deducted from the Investment Management fee due to DWS Investment S.A..

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

5. Operating expenses cont/d...

The remuneration for all work carried out for the Fund by the statutory audit firm inclusive of out-of-pocket expenses was as follows:

	Financial year ended 30 June 2024	Financial year ended 30 June 2023
	€	€
Statutory audit (exclusive of VAT)	91,055	89,271
Taxation services (exclusive of VAT)	13,733	1,353
	<hr/>	<hr/>
	104,788	90,624
	<hr/> <hr/>	<hr/> <hr/>

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and therefore cannot be separately verified or disclosed. Any Depositary or other costs are deducted from the Investment Management fee and Sub-Investment Management fee due to DWS Investment S.A. and DWS International GmbH, respectively. However, as the Investment Management fee and Sub-Investment Management fee is based on a percentage of the NAV of the relevant Sub-Fund (see Note 11) such transaction costs do not impact the total expenses of the Sub-Funds.

The Sub-Fund's incurred the following transaction costs:

	Transaction costs	Transaction costs
	Financial year ended 30 June 2024	Financial year ended 30 June 2023
	€	€
Deutsche Managed Dollar Fund	23,009	24,920
Deutsche Managed Euro Fund	10,753	11,420
Deutsche Managed Sterling Fund	7,425	9,274
Deutsche Managed Dollar Treasury Fund	2,327	2,103
	<hr/>	<hr/>
	43,514	47,717
	<hr/> <hr/>	<hr/> <hr/>

6. Taxation

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Fund for a period of eight years or more, or the appropriation or cancellation of shares by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

7. Debtors

30 June 2024	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued income	32,341,160	32,362,411	18,260,412	1,190,868	85,187,211
Receivable for fund shares sold	397,819,311	-	-	800,000	371,932,944
	430,160,471	32,362,411	18,260,412	1,990,868	457,120,155

30 June 2023	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued income	35,062,167	5,732,216	21,841,484	1,294,248	64,508,185
Receivable for fund shares sold	398,249,730	-	-	2,626,000	367,438,685
Receivable for investments sold	49,790,958	-	99,583,876	-	161,683,720
	483,102,855	5,732,216	121,425,360	3,920,248	593,630,590

All amounts included above fall due within one year.

8. Cash at bank and in hand

30 June 2024	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Cash at bank and in hand	1,618,377	157,080	397,801	17,790	2,152,906
	1,618,377	157,080	397,801	17,790	2,152,906

30 June 2023	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Cash at bank and in hand	653,202	63,490,270	254,248,966	11,858	360,378,054
	653,202	63,490,270	254,248,966	11,858	360,378,054

Cash at bank and in hand are held with State Street Bank and Trust Company and are in addition to the Time Deposits disclosed in the Portfolios of Investments.

9. Creditors – amounts falling due within one year

30 June 2024	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued expenses	(7,214,637)	(3,623,764)	(2,092,815)	(183,518)	(12,995,051)
Distributions payable	(45,074,520)	(24,958,188)	(23,183,110)	(644,008)	(94,959,822)
Payable for fund shares redeemed	(337,199,526)	-	-	-	(314,625,029)
Payable for investments purchased	(49,313,833)	-	-	-	(46,012,420)
	(438,802,516)	(28,581,952)	(25,275,925)	(827,526)	(468,592,322)

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

9. Creditors – amounts falling due within one year cont/d...

30 June 2023	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued expenses	(6,190,524)	(2,066,078)	(2,138,253)	(158,627)	(10,377,368)
Distributions payable	(42,503,222)	(13,580,216)	(31,769,616)	(366,967)	(89,895,971)
Payable for fund shares redeemed	(319,018,229)	-	-	-	(292,408,919)
Payable for investments purchased	-	-	(99,570,401)	-	(116,030,123)
	(367,711,975)	(15,646,294)	(133,478,270)	(525,594)	(508,712,381)

There are no creditors falling due in more than one year at 30 June 2024 or 30 June 2023. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

10. Distributions to Redeemable Participating Shareholders

For the financial year ended

30 June 2024	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Paid	468,887,747	234,467,988	299,029,674	3,869,502	1,019,861,589
Proposed	45,074,520	24,958,188	23,183,110	644,008	94,227,953
Net distribution for the financial year*	513,962,267	259,426,176	322,212,784	4,513,510	1,114,089,542
Net income for the financial year	565,295,965	405,811,725	322,212,787	17,255,282	1,319,697,088

For the financial year ended

30 June 2023	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Paid	297,926,368	36,966,723	188,201,855	2,298,389	540,139,160
Proposed	42,503,222	13,580,216	31,769,616	366,967	91,069,985
Net distribution for the financial year*	340,429,590	50,546,939	219,971,471	2,665,356	631,209,145
Net income for the financial year	382,823,552	141,706,075	219,971,471	10,959,381	770,714,633

*Distributions are paid out of net income and realised gains on investments for all Sub-Funds.

11. Significant agreements and related party transactions

Significant agreements

The total annual charges and expenses of each class of each Sub-Fund are based on a percentage of the NAV of the class of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Fund Administrator, the Investment Manager and all other charges and expenses which may be charged against each Sub-Fund which are described under the heading "Charges and Expenses" in the Prospectus. No performance fees will be payable by the Sub-Funds.

The total annual charges and expenses of the Sub-Funds differ for the various classes of shares, as a percentage per annum of the NAV of the class of the Sub-Funds. These fees will be payable monthly in arrears and be calculated with reference to the daily NAV of the class of the Sub-Fund.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

11. Significant agreements and related party transactions cont/d...

Significant agreements cont/d...

The following table details the percentage per annum of the NAV for the MDF, MEF, MSF and MDTF.

Class	% of NAV	Class	% of NAV
Platinum	0.10%	Investor	0.75%
Advisory	0.18%	Reserved	0.15%
Institutional	0.25%	Platinum Accumulate	0.10%
Reserved Accumulate	0.15%	Advisory Accumulate	0.18%
Institutional Accumulate	0.25%	Investor Accumulate	0.75%
Z-Class Shares*	Up to 0.10%		

*Z-Class Shares is intended only for purchase by entities of DWS, or collective investment schemes managed by members of DWS, or other related persons.

No Investment Management charges and expenses will be incurred by shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depositary and the Fund Administrator and the other charges and expenses which may be charged against the Sub-Funds as described under the heading "Charges and Expenses" of the Prospectus.

The total annual charges and expenses of the Sub-Funds borne by the Z-Class Shares will be limited to 0.10% per annum of the NAV of the Sub-Fund attributable to that class.

Related party transactions

DWS Investment S.A. is the Management Company of the Fund. DWS International GmbH is the Investment Manager of the Fund. DWS Investment Management Americas Inc. is the Sub-Investment Manager of MDF and MDTF.

The Fund incurred total charges of €27,339,321 during the financial year (30 June 2023: €25,009,586). At the financial year end, fees of €12,995,051 (30 June 2023: €10,377,368) are unpaid and included in accrued expenses.

The Directors are related parties to the Fund by virtue of their being in a position to exercise control over the activities of the Fund. Directors Ryan Lee and Felix Jueschke are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial year ended 30 June 2024 or 30 June 2023. Ryan Lee and Felix Jueschke also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2024 or 30 June 2023. See Note 5 for details of the Directors' fees for the financial year ended 30 June 2024 or 30 June 2023.

The issued share capital of the Fund is represented by 7 shares (the "subscriber shares") issued for the purposes of the incorporation of the Fund at an issue price of 1 (US\$/€/UK£) per share. 6 subscriber shares are beneficially owned by DWS Investment S.A. and 1 subscriber share is beneficially owned by DWS Group Services UK Limited.

As at 30 June 2024, the following Sub-Fund had shareholders who held more than 20% of the Sub-Fund's Number of Shares in issue:

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Dollar Treasury Fund	2	64.87

As at 30 June 2023, the following Sub-Fund had shareholders who held more than 20% of the Sub-Fund's Number of Shares in issue:

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Dollar Treasury Fund	3	85.28

All of the above transactions are carried out on an arms-length basis.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

11. Significant agreements and related party transactions cont/d...

Related party transactions cont/d...

The Deutsche Managed Dollar Fund invested in the Deutsche Managed Treasury Dollar Fund during the current and prior financial years. The fair value of this investment as at 30 June 2024 and 30 June 2023 can be found in the Portfolio of Investments. As stated in the significant agreements section of this note, the Z-Class Shares is intended only for purchase by entities of DWS, or collective investment schemes managed by members of DWS, or other related persons, the impact of the agreement in relation to expenses are also outlined.

12. Soft Commission Arrangements

The Fund did not enter into any soft commission arrangements during the financial year under review, or during the prior financial year.

13. Derivatives and other Financial Instruments

In accordance with FRS 102 this note details the way in which the Fund manages risks associated with the use of financial instruments.

General Risk Management Process

As an investment company, the management of financial instruments is fundamental to the management of the Fund's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors, for managing the assets and investments of the Sub-Funds of the Fund in accordance with the investment objectives, and guidelines approved by the Board of Directors and policies set forth in the Prospectus and the Regulations.

The Board of Directors has appointed nominated persons to report on compliance monitoring. The nominated persons report to the Board on a quarterly basis. Monthly meetings are held to discuss compliance and investment control reporting, at which a presentation is given by the Depositary in relation to compliance.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board of Directors.

Apart from limits being applied to certain eligible assets that the Sub-Funds can invest in, there have been no changes in the investment management process since the previous financial year.

Global Exposure

The Sub-Funds use Value at Risk ("VaR") to measure their global exposure. No leverage was employed during the financial year (30 June 2023: Nil).

The maximum, minimum and average VaR measures during the financial year ended 30 June 2024 were as follows:

Absolute VaR Fund Name	Minimum Risk Exposure	Maximum Risk Exposure	Average Risk Exposure	Limit
Deutsche Managed Dollar Fund	1.47%	5.08%	3.42%	14.14% of Fund assets
Deutsche Managed Euro Fund	2.38%	5.71%	4.17%	14.14% of Fund assets
Deutsche Managed Sterling Fund	2.54%	9.98%	6.32%	14.14% of Fund assets
Deutsche Managed Dollar Treasury Fund	0.83%	4.95%	2.93%	14.14% of Fund assets

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Global Exposure cont/d...

The maximum, minimum and average VaR measures during the financial year ended 30 June 2023 were as follows:

Absolute VaR Fund Name	Minimum Risk Exposure	Maximum Risk Exposure	Average Risk Exposure	Limit
Deutsche Managed Dollar Fund	2.16%	5.46%	3.67%	14.14% of Fund assets
Deutsche Managed Euro Fund	1.14%	4.73%	3.03%	14.14% of Fund assets
Deutsche Managed Sterling Fund	3.21%	17.34%	8.41%	14.14% of Fund assets
Deutsche Managed Dollar Treasury Fund	1.16%	6.13%	2.48%	14.14% of Fund assets

Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk embodies the potential for loss and includes market price risk, currency risk and interest rate risk.

The Fund's strategy on the management of investment risk is driven by the Sub-Funds' investment objectives. The objectives of the MDF, the MEF and the MSF are to maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling, Dollar or Euro denominated short term debt, highly liquid debt and debt related instruments. The investment guidelines are supplemental to the investment objectives, policies and restrictions contained in the Prospectus and they provide additional guidance on investing. The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. MDF, MEF and MSF have been individually rated Aaa/Mf (30 June 2023: Aaa/Mf) by Moody's Investors Service Limited ("Moody's") and AAAM (30 June 2023: AAAM) by Standard and Poor's ("S&P"). The MDTF has been individually rated AAAM (30 June 2023: AAAM) by S&P.

The Sub-Funds' overall market positions are monitored, by exception, on a monthly basis, and a quarterly basis by the Board.

The investment objective of the MDTF is to remain liquid, maintain principal and seek to provide a return in line with money market rates and, in respect of the Stable NAV Shares, maintain a stable NAV. The Sub-Fund will invest up to 100% of its net assets in fixed or floating rate obligations issued or guaranteed, as to principal and interest, by the US government.

(i) Market price risk

Market price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries, asset classes or investment types, whilst continuing to follow the Sub-Funds' investment objective. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market price risk in accordance with the provisions of the Prospectus.

The statistical VaR process is used to derive a quantitative measurement for each Sub-Fund's market risk under normal market conditions. The result of the VaR calculation indicates the potential future losses for a Sub-Fund (based on the market value) that will not be exceeded under normal market conditions, for a specified holding period and confidence level (e.g. 99%). The VaR method is a consistent, standard measurement that can be applied to all trading transactions and products. This enables the calculated market risk to be compared with both a specific time period and the actual return.

DWS policy is to use mainly historical simulation for monitoring regulatory requirements. Historical simulation is used because it is more transparent and takes less computer capacity than Monte Carlo ("MC") Simulation. Historical simulation applies the changes in market data over the previous 12 months to the current market environment. MC simulation is a model that calculates the profit or loss made by a Sub-Fund in a large number of different market scenarios (e.g. 10,000 scenarios).

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Market risk cont/d...

(i) Market price risk cont/d...

The following quantitative specifications apply in this standard:

- 99% confidence level.
- 10-day holding period.
- minimum of 1 year historical time series.

The main market risks addressed include interest rate risk, credit spreads risk, currency risk, equity price risk, exchange rate risk, vega risk and their associated correlations.

VaR Analysis as at 30 June 2024

Fund Name	Holding Period	99% HVaR*	Total Risk	Market Risk	Issuer Specific Risk
Deutsche Managed Dollar Fund	10 days	0.02%	US\$2,061,084	US\$(137,002)	US\$2,198,086
Deutsche Managed Euro Fund	10 days	0.04%	€3,984,622	€937,289	€3,047,333
Deutsche Managed Sterling Fund	10 days	0.03%	UK£1,435,346	UK£711,197	UK£724,139
Deutsche Managed Dollar Treasury Fund	10 days	0.01%	US\$37,528	US\$37,519	US\$9

*HVaR = Historic Value at Risk

VaR Analysis as at 30 June 2023

Fund Name	Holding Period	99% HVaR*	Total Risk	Market Risk	Issuer Specific Risk
Deutsche Managed Dollar Fund	10 days	0.04%	US\$4,281,152	US\$593,225	US\$3,687,927
Deutsche Managed Euro Fund	10 days	0.04%	€4,049,560	€3,271,863	€777,696
Deutsche Managed Sterling Fund	10 days	0.11%	UK£7,771,199	UK£6,880,804	UK£890,395
Deutsche Managed Dollar Treasury Fund	10 days	0.03%	US\$94,933	US\$95,381	US\$(447)

*HVaR = Historic Value at Risk

Note: issuer specific and market risk may be greater than total risk — this is due to the correlation between the general interest rate risk and the credit risk of the dedicated issuers. It is a characteristic of the VaR figure that the total risk is smaller than the sum of the risk of different risk types (Equity, Foreign Exchange) or the sum of the risk of the Sub-Funds respectively.

VaR Limitations

Length of historical data - The standard VaR calculation used is currently based on the historical market events of the last 252 trading dates. Market events not contained within this time window are not taken into account to assess potential future losses. Especially, events and market constellations that never happened before, as for example the subprime crisis cannot be predicted or assessed using VaR.

Data issues for time series of the risk factors - A prerequisite to calculate VaR properly is the availability of sufficient data. VaR works well for instruments, whose input variables, i.e. risk factors, are market observables or can at least be easily derived from the market. VaR relies on the availability of quality time series of the risk factors.

Risk factor correlations - Correlations among several risk factors are hard to observe, and thus they are estimated. Especially for basket products, data for implied correlations are a critical input parameter. Another important issue is changing correlation, for example securities or asset classes which have been previously uncorrelated, might suddenly become highly correlated.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Market risk cont/d...

(i) Market price risk cont/d...

VaR Limitations cont/d...

Scaling Holding Periods - The standard VaR time horizon used is 10 days. The current VaR model internally is using "square root of time method" to derive the 10 day result from 1 day historical returns per risk factor involved. This scaling already is based on an assumption that returns are normally distributed.

Decay Factor - Currently, the Fund is not applying in the calculation of the numbers any exponential weighted moving average model (decay factor) to weight the recent history higher than the past. There are advantages and disadvantages to applying such a factor. The Fund has decided to use the equally weighted approach.

Volatility Assumptions - Some of the valuation models used are based on the assumption that volatility is constant over time.

Coherent Risk Measure - VaR is not a coherent risk measure (i.e. not sub-additive) because it does not take into consideration the tail of the distribution. Therefore DWS also calculate the expected shortfall ("ES") statistic daily, which is a coherent risk measure.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All the financial assets and liabilities of each Sub-Fund are denominated in the currency of the Sub-Fund; therefore there is no foreign currency risk exposure as at 30 June 2024 or 30 June 2023.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets are interest-bearing. Interest-bearing financial assets reprice in the short-term, generally no longer than twelve months. The Fund is subject to significant exposure to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Investments in debt securities can be one of two types, (i) investments with a residual maturity of 13 months or less or (ii) floating rate investments with a residual maturity of two years or less (measured to the date on which the issuer must unconditionally repay the principal amount to the Sub-Fund on foot of either maturity; put option or other repayment demand feature), where the Directors have determined that the Investment has a market value that approximates its amortised cost value and the investment has an annual or shorter interval coupon/interest rate re-fix. In order to manage interest rate risk, the Fund aims to maintain a weighted average days to maturity ("WAM") of less than 60 days. At the reporting date the weighted average days to maturity are as follows:

Sub-Fund	2024	2023
Deutsche Managed Dollar Fund	43 days	31 days
Deutsche Managed Euro Fund	49 days	29 days
Deutsche Managed Sterling Fund	38 days	54 days
Deutsche Managed Dollar Treasury Fund	36 days	24 days

The Fund's interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. A smoothing policy is adopted on a case-by-case basis. The WAM at the financial year end is consistent with the WAM during the financial year.

When smoothing is applied, the gains/(losses) are recorded in a separate account rather than directly reducing the carrying amount of the asset. There were no smoothing applied during the financial year ended 30 June 2024. The net amount of smoothing applied during the financial year ended 30 June 2023 is as follows:

	MDF	MEF	MSF	MDTF
	US\$	€	UK£	US\$
Financial year ended 30 June 2023	(63,072)	17,215	-	-

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Market risk cont/d...

(iii) Interest rate risk cont/d...

Smoothing has been applied to the Sub-Funds for various reasons, e.g. large cash balances on the account or adjustments to the portfolio via selling a position of the portfolio.

The Fund's overall interest rate risks are monitored on a monthly basis and on a quarterly basis by the Board of Directors. Where the interest rate risks are not in accordance with the investment policy, or guidelines of the Fund, the Investment Manager will rebalance the portfolio.

The following tables detail the Fund's exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

As at 30 June 2024, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDF

	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	Non Interest Bearing US\$	2024 Total Fair Value US\$
Current assets					
Cash at bank and in hand	1,618,377	-	-	-	1,618,377
Transferable Securities	40,000,224	25,001,481	125,000,000	-	190,001,705
Money Market Instruments	3,843,412,956	1,986,064,519	3,770,434,030	-	9,599,911,505
Deposits with Credit Institutions	2,001,800,000	-	-	-	2,001,800,000
Investment Funds	247,522,327	-	-	-	247,522,327
Other assets	-	-	-	430,160,471	430,160,471
Total current assets	6,134,353,884	2,011,066,000	3,895,434,030	430,160,471	12,471,014,385
Current liabilities					
Other creditors	-	-	-	(438,802,516)	(438,802,516)
Total current liabilities	-	-	-	(438,802,516)	(438,802,516)
Net assets at dealing prices					12,032,211,869

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Market risk cont/d...

(iii) Interest rate risk cont/d...

As at 30 June 2024, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MEF

	< 1 Month €	1 Month - 3 Months €	3 Months - 1 Year €	Non Interest Bearing €	2024 Total Fair Value €
Current assets					
Cash at bank and in hand	157,080	-	-	-	157,080
Transferable Securities	105,502,767	50,000,000	276,715,475	-	432,218,242
Money Market Instruments	2,578,238,212	3,430,626,774	2,928,508,378	-	8,937,373,364
Deposits with Credit Institutions	1,670,000,000	-	-	-	1,670,000,000
Other assets	-	-	-	32,362,411	32,362,411
Total current assets	4,353,898,059	3,480,626,774	3,205,223,853	32,362,411	11,072,111,097
Current liabilities					
Other creditors	-	-	-	(28,581,952)	(28,581,952)
Total current liabilities	-	-	-	(28,581,952)	(28,581,952)
Net assets at dealing prices					11,043,529,145

MSF

	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	Non Interest Bearing UK£	2024 Total Fair Value UK£
Current assets					
Cash at bank and in hand	397,801	-	-	-	397,801
Transferable Securities	102,000,000	39,503,295	863,521,209	-	1,005,024,504
Money Market Instruments	1,084,575,689	1,581,801,107	717,456,720	-	3,383,833,516
Deposits with Credit Institutions	1,028,000,000	-	-	-	1,028,000,000
Other assets	-	-	-	18,260,412	18,260,412
Total current assets	2,214,973,490	1,621,304,402	1,580,977,929	18,260,412	5,435,516,233
Current liabilities					
Other creditors	-	-	-	(25,275,925)	(25,275,925)
Total current liabilities	-	-	-	(25,275,925)	(25,275,925)
Net assets at dealing prices					5,410,240,308

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Market risk cont/d...

(iii) Interest rate risk cont/d...

As at 30 June 2024, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDTF

	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	Non Interest Bearing US\$	2024 Total Fair Value US\$
Current assets					
Cash at bank and in hand	17,790	-	-	-	17,790
Transferable Securities	55,002,347	-	39,522,924	-	94,525,271
Money Market Instruments	169,511,434	77,517,599	55,867,740	-	302,896,773
Other assets	-	-	-	1,990,868	1,990,868
Total current assets	224,531,571	77,517,599	95,390,664	1,990,868	399,430,702
Current liabilities					
Other creditors	-	-	-	(827,526)	(827,526)
Total current liabilities	-	-	-	(827,526)	(827,526)
Net assets at dealing prices					398,603,176

As at 30 June 2023, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDF

	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	Non Interest Bearing US\$	2023 Total Fair Value US\$
Current assets					
Cash at bank and in hand	653,202	-	-	-	653,202
Transferable Securities	-	50,000,000	42,500,000	-	92,500,000
Money Market Instruments	1,875,353,621	2,129,922,329	2,898,301,489	-	6,903,577,439
Deposits with Credit Institutions	2,522,700,000	-	-	-	2,522,700,000
Investment Funds	226,581,987	-	-	-	226,581,987
Other assets	-	-	-	483,102,855	483,102,855
Total current assets	4,625,288,810	2,179,922,329	2,940,801,489	483,102,855	10,229,115,483
Current liabilities					
Other creditors	-	-	-	(367,711,975)	(367,711,975)
Total current liabilities	-	-	-	(367,711,975)	(367,711,975)
Net assets at dealing prices					9,861,403,508

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Market risk cont/d...

(iii) Interest rate risk cont/d...

As at 30 June 2023, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MEF

	< 1 Month €	1 Month - 3 Months €	3 Months - 1 Year €	Non Interest Bearing €	2023 Total Fair Value €
Current assets					
Cash at bank and in hand	63,490,270	-	-	-	63,490,270
Transferable Securities	531,402,850	23,394,932	257,377,800	-	812,175,582
Money Market Instruments	2,853,918,084	3,407,397,904	291,491,351	-	6,552,807,339
Deposits with Credit Institutions	2,050,000,000	-	-	-	2,050,000,000
Other assets	-	-	-	5,732,216	5,732,216
Total current assets	5,498,811,204	3,430,792,836	548,869,151	5,732,216	9,484,205,407
Current liabilities					
Other creditors	-	-	-	(15,646,294)	(15,646,294)
Total current liabilities	-	-	-	(15,646,294)	(15,646,294)
Net assets at dealing prices					9,468,559,113

MSF

	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	Non Interest Bearing UK£	2023 Total Fair Value UK£
Current assets					
Cash at bank and in hand	254,248,966	-	-	-	254,248,966
Transferable Securities	822,149,114	103,075,623	1,297,242,946	-	2,222,467,683
Money Market Instruments	1,046,893,052	1,468,996,967	1,257,589,108	-	3,773,479,127
Deposits with Credit Institutions	950,000,000	-	-	-	950,000,000
Other assets	-	-	-	121,425,360	121,425,360
Total current assets	3,073,291,132	1,572,072,590	2,554,832,054	121,425,360	7,321,621,136
Current liabilities					
Other creditors	-	-	-	(133,478,270)	(133,478,270)
Total current liabilities	-	-	-	(133,478,270)	(133,478,270)
Net assets at dealing prices					7,188,142,866

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Market risk cont/d...

(iii) Interest rate risk cont/d...

As at 30 June 2023, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDTF

	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	Non Interest Bearing US\$	2023 Total Fair Value US\$
Current assets					
Cash at bank and in hand	11,858	-	-	-	11,858
Transferable Securities	62,222,497	-	45,008,155	-	107,230,652
Money Market Instruments	114,177,492	49,646,694	24,873,438	-	188,697,624
Other assets	-	-	-	3,920,248	3,920,248
Total current assets	176,411,847	49,646,694	69,881,593	3,920,248	299,860,382
Current liabilities					
Other creditors	-	-	-	(525,594)	(525,594)
Total current liabilities	-	-	-	(525,594)	(525,594)
Net assets at dealing prices					299,334,788

Credit risk

Credit risk is the risk that a counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Fund.

The Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Fund minimises concentration of credit risk by undertaking transactions with a number of counterparties and by limiting any single party exposure to 20% for overnight maturities, 10% for maturities within 7 days and 5% for all other maturities.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

At the reporting date, the Fund's financial assets exposed to credit risk is the value of total current assets shown in the Statement of Financial Position.

Credit risk arising on debt instruments is mitigated by investing primarily in rated instruments or instruments issued by rated counterparties with credit ratings of at least P1 or better for short term and A3 for long-term as determined by Moody's matrix. The Fund's internal credit watch systems also monitor development of equity prices and Credit Default Swap ("CDS") levels of issuers. Credit analysts also analyse financial reports and statements from issuers, and keep in close contact with the issuers and rating agencies. The Fund's Administrator reviews the NAV per share on a weekly basis and shares this with the Investment Manager.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Credit risk cont/d...

The escalation procedure regarding any deviation between the amortised cost value and the mark-to-market value of money market instruments is as follows and, depending on the deviation level, this may result in daily pricing:

- Differences of 10bps or more — Fund Administrator informs Investment Manager.
- Differences of 20bps or more — Fund Administrator informs Board of Directors, Depositary and Investment Manager.
- Differences of 30bps or more — Fund Administrator begins daily mark-to-market valuations and arranges meeting with Board of Directors, Depositary and Investment Manager to discuss what form of action to take. The Central Bank will also be notified at this stage what form of action the Board of Directors intends to take to reduce any dilution.

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2023: none).

The credit ratings (based on S&P ratings) of the Sub-Funds' investments are all A-1, A-1+, A-3 or NR (30 June 2023: all A-1 or A-1+) and are disclosed for each position in the Portfolio of Investments for each Sub-Fund.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Fund monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

Substantially all of the cash and securities held by the Fund are held via State Street Custodial Services (Ireland) Limited (the "Depositary"). State Street Bank and Trust Company acts as the Global Depositary for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depositary may cause the Fund's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

The Fund's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Fund's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the sub depositary is maintained in correspondent accounts of State Street Bank and Trust Company. The Fund's asset is a deposit with State Street Bank and Trust Company that is not conditional upon the solvency of a correspondent bank.

The Fund may also be exposed to credit risk in relation to counterparties to reverse repurchase agreements entered into by the Sub-Funds.

As at 30 June 2024, the Deutsche Managed Dollar Fund, Deutsche Managed Sterling Fund and Deutsche Managed Dollar Treasury Fund were exposed to credit risk on the reverse repurchase agreements which were held with BNP Paribas SA, ING Bank NV and JPMorgan Chase, respectively. Collateral in the form of fixed income securities were received by the Deutsche Managed Dollar Fund and Deutsche Managed Dollar Treasury Fund from BNY Mellon in respect of the reverse repurchase agreements held by the Fund as at 30 June 2024. Collateral in the form of fixed income securities were received by the Deutsche Managed Sterling Fund from Euroclear Bank SA in respect of the reverse repurchase agreements held by the Fund as at 30 June 2024.

MDF

Maturity Date	Base Market Value US\$	Collateral US\$
01/07/2024	1,012,000,000	1,028,660,167
	1,012,000,000	1,028,660,167

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Credit risk cont/d...

MSF

Maturity Date	Base Market Value UK£	Collateral UK£
01/07/2024	50,000,000	50,000,000
	50,000,000	50,000,000

MDTF

Maturity Date	Base Market Value US\$	Collateral US\$
01/07/2024	52,290,000	53,003,086
	52,290,000	53,003,086

As at 30 June 2023, the Deutsche Managed Dollar Treasury Fund was exposed to credit risk on the reverse repurchase agreement held with JPMorgan Chase. Collateral in the form of fixed income securities was received by the Deutsche Managed Dollar Treasury Fund from BNY Mellon in respect of the reverse repurchase agreement held by the Fund as at 30 June 2023.

MDTF

Maturity Date	Base Market Value US\$	Collateral US\$
03/07/2023	37,740,000	38,241,243
	37,740,000	38,241,243

The revenues arising from the use of reverse repurchase agreements are detailed in the Securities Financing Transactions Regulation disclosure in Appendix 2. Transaction costs are embedded in the price of the investments and are not separately identifiable.

The counterparty for the reverse repurchase agreement on the Deutsche Managed Dollar Fund is BNP Paribas SA which has a credit rating of Aa3 (30 June 2023: Aa3) (Moody's rating). The counterparty for the reverse repurchase agreement on the Deutsche Managed Sterling Fund is ING Bank NV which has a credit rating of Aa3 (30 June 2023: Aa3) (Moody's rating). The counterparty for the reverse repurchase agreement on the Deutsche Managed Dollar Treasury Fund is JPMorgan Chase which has a credit rating of A1 (30 June 2023: A2) (Moody's rating).

Liquidity risk

This is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund has availed itself of the segregated liability provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. As such, there is no potential for cross liability between the Sub-Funds, unless in the case of a winding up of the Fund or repurchase of all shares of a Sub-Fund, and therefore means that liquidity risk needs to be managed at the Sub-Fund level. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the Fund in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

As an open-ended investment company with variable capital, the Fund is required to sell shares back to shareholders at a price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Fund's Articles of Association and Prospectus.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Liquidity risk cont/d...

To meet the redemption liability, a Sub-Fund may be required to sell securities that are less liquid and may find it more difficult to sell these positions quickly. This can lead to investments not being liquidated at fair value. The Board is able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities in the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the Fund to 10% of the total number of shares of the Sub-Fund in issue. The Fund has the facility to receive a loan of 10% of the overall portfolio, however this facility was not used in the year under review, or in the prior year. There are no financial liabilities that fall due over 12 months. There are no material differences between these amounts and the contractual undiscounted cash flows. The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. This monitoring consists of reviewing the weighted average maturity of the portfolio to ensure that is within 60 days to ensure accordance with Moody's and S&P's requirements and the stipulations of the Prospectus. The Fund's overall liquidity risks are monitored on a monthly basis and on a quarterly basis by the Board of Directors.

The Fund may at any time temporarily suspend, for any period of up to 15 business days, the calculation of the NAV of any Sub-Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Fund, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or (iv) any period during which any transfer of funds involved in the realization or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Fund, be effected at normal prices or rates of exchange; or (v) any period when the Fund is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Sub-Fund; or (vi) any period when the Fund consider it to be in the best interest of the Fund. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Investment Manager applies the following liquidity management procedures for the funds in order to ensure that there is sufficient liquidity available in those Sub-Funds to meet the weekly liquidity thresholds applicable in accordance with the Money Market Fund regulation (MMFR). If the proportion of weekly maturing assets within the portfolio of a Public Debt CNAV and LVNAV fund falls below (i) 30% of the total assets of that Sub-Fund, and the net daily redemptions on a single Dealing Day exceed 10% of the total assets of that Sub-Fund, the Investment Manager shall immediately inform the Board of Directors of the Fund. The Fund shall, in conjunction with the Investment Manager, have in place a documented assessment to determine the appropriate course of action having regard to the interests of Shareholders of the relevant Sub-Fund. Following this assessment, the Fund, in conjunction with the Investment Manager, shall consider, and if appropriate apply, one or more of the measures described below: (a) application of a Liquidity Fee to redemptions such Public Debt CNAV or LVNAV fund; (b) impose a limit on the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10 % of the Shares in the Sub-Fund for any period up to 15 Business Days; (c) suspend redemptions for any period up to 15 Business Days; or (d) take no immediate action other than to continue to apply with the Sub-Fund's investment restrictions in accordance with Article 24(2) of the MMFR and to undertake to adopt as a priority objective the correction of the situation, taking due account of the interests of the Shareholders in the process. If the proportion of weekly maturing assets within the portfolio of a Public Debt CNAV and LVNAV fund falls below 10% of the total assets of that Sub-Fund, the Investment Manager shall immediately inform the Board of Directors of the Fund. The Fund shall, in conjunction with the Investment Manager, have in place a documented assessment to determine the appropriate course of action having regard to the interests of Shareholders of the relevant Sub-Fund. Following this assessment, the Fund, in conjunction with the Investment Manager, shall consider, and if appropriate apply, one or more of the measures described below: (a) application of a Liquidity Fee to redemptions such Public Debt CNAV fund or LVNAV fund; or (b) suspend redemptions for any period up to 15 Business Days.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

13. Derivatives and other Financial Instruments cont/d...

Liquidity risk cont/d...

The Investment Manager is in contact with the Depositary and Transfer Agent to get early warnings of major redemptions. A significant part of the portfolio is held in positions that are easy to sell (usually within two days) or in cash to cover any major redemptions. The remainder of the portfolio should be disposable under normal market conditions within one week.

All of the financial liabilities of the Sub-Funds fall due within one month (30 June 2023: one month). Net Assets attributable to Redeemable Participating Shareholders have no specified maturity date but are redeemable on request by the shareholder (subject to the limits discussed above) and are included as being due within one month.

14. Fair valuation hierarchy

FRS 102 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2024:

MDF	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets held for trading:				
Debt securities	-	8,777,913,210	-	8,777,913,210
Investment Funds	-	247,522,327	-	247,522,327
Reverse repurchase agreement	-	1,012,000,000	-	1,012,000,000
Time Deposits	2,001,800,000	-	-	2,001,800,000
Total assets	2,001,800,000	10,037,435,537	-	12,039,235,537

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

14. Fair valuation hierarchy cont/d...

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	9,369,591,606	-	9,369,591,606
Time Deposits	1,670,000,000	-	-	1,670,000,000
Total assets	1,670,000,000	9,369,591,606	-	11,039,591,606

MSF

Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	4,338,858,020	-	4,338,858,020
Reverse repurchase agreement	-	50,000,000	-	50,000,000
Time Deposits	1,028,000,000	-	-	1,028,000,000
Total assets	1,028,000,000	4,388,858,020	-	5,416,858,020

MDTF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	345,132,044	-	345,132,044
Reverse repurchase agreement	-	52,290,000	-	52,290,000
Total assets	-	397,422,044	-	397,422,044

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2023:

MDF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	6,996,077,439	-	6,996,077,439
Investment Funds	-	226,581,987	-	226,581,987
Time Deposits	2,522,700,000	-	-	2,522,700,000
Total assets	2,522,700,000	7,222,659,426	-	9,745,359,426

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

14. Fair valuation hierarchy cont/d...

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	7,364,982,921	-	7,364,982,921
Time Deposits	2,050,000,000	-	-	2,050,000,000
Total assets	2,050,000,000	7,364,982,921	-	9,414,982,921

MSF

Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	5,995,946,810	-	5,995,946,810
Time Deposits	950,000,000	-	-	950,000,000
Total assets	950,000,000	5,995,946,810	-	6,945,946,810

MDTF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	258,188,276	-	258,188,276
Reverse repurchase agreement	-	37,740,000	-	37,740,000
Total assets	-	295,928,276	-	295,928,276

There are no financial liabilities measured at fair value at 30 June 2024 and 30 June 2023.

Investments, whose values are valued at amortised cost, and therefore classified within Level 1, consist of Time Deposits. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued at amortised cost are classified within Level 2. These consist of certificates of deposit, corporate bonds, commercial paper, depository notes, floating rate notes, government bonds, medium term notes, treasury bills, and treasury notes and reverse repurchase agreements. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. There are no investments classified within Level 3 at 30 June 2024 or 30 June 2023.

There have been no transfers between levels of the fair value hierarchy during the financial year ended 30 June 2024 or financial year ended 30 June 2023.

15. Share Capital

The Fund was incorporated and registered in Ireland under the Companies Act 2014 and the UCITS Regulations, as an investment company with variable capital on 30 March 2000 with registered number 324257.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

The authorised share capital of the Fund is 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as shares in any Sub-Fund. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Sub-Funds.

The issued share capital of the Fund is represented by 7 shares (the "subscriber shares") issued for the purposes of the incorporation of the Fund at an issue price of 1 (US\$/€/UK£) per share. 6 subscriber shares are beneficially owned by DWS Investment S.A. and 1 subscriber share is beneficially owned by DWS Group Services UK Limited.

All issued redeemable shares are fully paid. The Fund's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to distributions and to payment of a proportionate share based on the relevant Sub-Fund's NAV per share on the redemption date with the exception of the Accumulate share class which accumulates all income including gains/losses in the NAV per share.

The relevant monetary movements are shown on the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

The Directors approved that the Platinum, Reserved and Advisory Shares on MEF will be converted into Stable NAV shares effective 13 February 2023. Each Class will change their dividend policy from accumulating to distributing. Accordingly, the Fund intends to declare all net income attributable to Stable NAV Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the NAV per Share at €1.00. Dividends will be paid monthly on or about the first Business Day of each following month. Dividends payable to the Stable NAV Share class Shareholders will be reinvested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable NAV Shares were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly. Prior to this and following the introduction of the Money Market Fund Regulation during the financial year ended 30 June 2019, Platinum, Reserved, Advisory and Investor Shares on MEF were converted into non-Stable NAV Shares carrying no right to any distribution. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable NAV Shares were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly.

Share transactions for the financial years ended 30 June 2024 and 30 June 2023

MDF (2024)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2023	7,381,758,324	1,194,993,633	37,608,943
Shares issued	59,045,569,269	11,353,016,237	244,505,294
Shares redeemed	(56,917,379,392)	(11,117,763,172)	(202,116,450)
Closing shares at 30 June 2024	9,509,948,201	1,430,246,698	79,997,787
	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial year	59,045,569,270	11,353,016,236	244,505,295
Redemptions during the financial year	(56,917,379,392)	(11,117,763,172)	(202,116,450)

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MDF (2024) cont/d...

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2023	492,123	6,294	132,807,138
Shares issued	115,632	47,412	524,427,058
Shares redeemed	(514,436)	(46,362)	(485,430,240)
Closing shares at 30 June 2024	93,319	7,344	171,803,956

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial year	115,632	536,278,689	524,427,057
Redemptions during the financial year	(514,436)	(524,728,623)	(485,430,240)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2023	19,310	75,136
Shares issued	724,466	354,766
Shares redeemed	(718,939)	(389,881)
Closing shares at 30 June 2024	24,837	40,021

	Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial year	8,110,814,135	4,045,108,653
Redemptions during the financial year	(8,047,134,109)	(4,445,293,882)

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MDF (2023)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2022	3,086,100,454	1,303,521,190	52,088,652
Shares issued	64,159,491,104	9,907,354,371	181,663,613
Shares redeemed	(59,863,833,234)	(10,015,881,928)	(196,143,322)
Closing shares at 30 June 2023	7,381,758,324	1,194,993,633	37,608,943
	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial year	64,159,491,104	9,907,354,371	181,663,613
Redemptions during the financial year	(59,863,833,234)	(10,015,881,928)	(196,143,322)
	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2022	86,433	6,612	174,644,817
Shares issued	38,442,355	23,099	599,791,906
Shares redeemed	(38,036,665)	(23,417)	(641,629,585)
Closing shares at 30 June 2023	492,123	6,294	132,807,138
	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial year	38,442,355	254,169,280	599,791,906
Redemptions during the financial year	(38,036,665)	(258,019,713)	(641,629,585)
		Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2022		24,006	64,681
Shares issued		541,875	555,403
Shares redeemed		(546,571)	(544,948)
Closing shares at 30 June 2023		19,310	75,136
		Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial year		5,754,357,866	6,021,401,640
Redemptions during the financial year		(5,802,877,778)	(5,909,289,222)

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MEF (2024)

	Platinum Shares	Advisory Shares	Advisory Accumulate Shares
Opening shares at 1 July 2023	4,484,737,807	344,972,934	5
Shares issued	30,294,644,455	3,237,969,961	1,735
Shares redeemed	(27,580,785,786)	(3,129,028,428)	(5)
Closing shares at 30 June 2024	7,198,596,476	453,914,467	1,735

	Platinum Shares €	Advisory Shares €	Advisory Accumulate Shares €
Subscriptions during the financial year	30,294,644,455	3,237,969,961	17,650,000
Redemptions during the financial year	(27,580,785,786)	(3,129,028,428)	(50,790)

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2023	119,539,477	104,314	353,030
Shares issued	263,987,290	1,783,372	1,048,678
Shares redeemed	(321,043,312)	(1,752,098)	(1,214,406)
Closing shares at 30 June 2024	62,483,455	135,588	187,302

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial year	263,987,290	17,914,751,420	10,518,642,677
Redemptions during the financial year	(321,043,312)	(17,600,732,604)	(12,177,446,533)

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MEF (2024) cont/d...

	Reserved Accumulate Shares
Opening shares at 1 July 2023	1,153
Shares issued	132
Shares redeemed	(1,005)
Closing shares at 30 June 2024	280
	Reserved Accumulate Shares €
Subscriptions during the financial year	1,360,000
Redemptions during the financial year	(10,309,577)

MEF (2023)

	Platinum* Shares	Advisory* Shares	Advisory Accumulate** Shares
Opening shares at 1 July 2022	504,914	49,806	-
Shares issued	14,087,157,435	767,795,414	5
Shares redeemed	(9,602,924,542)	(422,872,286)	-
Closing shares at 30 June 2023	4,484,737,807	344,972,934	5
	Platinum Shares €	Advisory Shares €	Advisory Accumulate Shares €
Subscriptions during the financial year	29,268,464,235	3,144,351,567	50,000
Redemptions during the financial year	(29,763,691,980)	(3,290,887,704)	-

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MEF (2023) cont/d...

	Reserved* Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2022	60,351	112,750	56,657
Shares issued	138,595,052	1,401,378	1,125,410
Shares redeemed	(19,115,926)	(1,409,814)	(829,037)
Closing shares at 30 June 2023	119,539,477	104,314	353,030

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial year	129,144,454	13,668,318,970	10,985,783,040
Redemptions during the financial year	(601,931,505)	(13,753,910,456)	(8,091,202,300)

	Reserved Accumulate*** Shares
Opening shares at 1 July 2022	-
Shares issued	1,794
Shares redeemed	(641)
Closing shares at 30 June 2023	1,153

	Reserved Accumulate Shares €
Subscriptions during the financial year	17,975,018
Redemptions during the financial year	(6,456,856)

*Share classes were converted into Stable NAV shares effective 13 February 2023. Dividend policy changed from accumulating to distributing as a result. Dividends payable to the Stable NAV Share class Shareholders were reinvested by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically requested dividends be paid by telegraphic transfer.

** Advisory Accumulate Shares launched on 27 January 2023.

*** Reserved Accumulate Shares launched on 27 January 2023.

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MSF (2024)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2023	6,526,090,836	438,720,771	23
Shares issued	43,139,712,957	2,924,553,850	-
Shares redeemed	(44,763,862,602)	(3,024,639,463)	(1)
Closing shares at 30 June 2024	4,901,941,191	338,635,158	22

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial year	43,139,712,957	2,924,553,850	-
Redemptions during the financial year	(44,763,862,602)	(3,024,639,463)	(1)

	Reserved Shares
Opening shares at 1 July 2023	223,331,237
Shares issued	3,079,396,041
Shares redeemed	(3,133,063,343)
Closing shares at 30 June 2024	169,663,935

	Reserved Shares UK£
Subscriptions during the financial year	3,079,396,041
Redemptions during the financial year	(3,133,063,343)

MSF (2023)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2022	6,241,605,013	315,547,218	23
Shares issued	45,189,278,509	3,580,133,422	-
Shares redeemed	(44,904,792,686)	(3,456,959,869)	-
Closing shares at 30 June 2023	6,526,090,836	438,720,771	23

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial year	45,189,278,509	3,580,133,422	-
Redemptions during the financial year	(44,904,792,686)	(3,456,959,869)	-

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MSF (2023) cont/d...

	Reserved Shares
Opening shares at 1 July 2022	279,254,198
Shares issued	3,601,154,214
Shares redeemed	(3,657,077,175)
Closing shares at 30 June 2023	223,331,237
	Reserved Shares UK£
Subscriptions during the financial year	3,601,154,214
Redemptions during the financial year	(3,657,077,175)

MDTF (2024)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2023	39,186,035	25,368,961	21,469
Shares issued	287,946,643	1,344,112	-
Shares redeemed	(202,764,139)	-	-
Closing shares at 30 June 2024	124,368,539	26,713,073	21,469
	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial year	287,946,643	1,344,112	-
Redemptions during the financial year	(202,764,139)	-	-

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Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2024 and 30 June 2023 cont/d...

MDTF (2023)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2022	82,829,894	32,544,093	23,838
Shares issued	274,863,560	830,368	-
Shares redeemed	(318,507,419)	(8,005,500)	(2,369)
Closing shares at 30 June 2023	39,186,035	25,368,961	21,469

	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial year	274,863,560	830,368	-
Redemptions during the financial year	(318,507,419)	(8,005,500)	(25,000,000)

16. Efficient Portfolio Management

Subject to the specific investment policies and restrictions (if any) for the relevant Sub-Fund set out in the relevant Supplement, the Sub-Funds may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time provided that such techniques and instruments are used for efficient portfolio management.

The amount invested in derivatives and used for efficient portfolio management purposes in respect of each Sub-Fund will not exceed 15% of the current NAV of the relevant Sub-Fund.

During the financial year ended 30 June 2024, the Fund employed reverse repurchase agreements on the Deutsche Managed Dollar Fund, Deutsche Managed Sterling Fund and Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes. During the financial year ended 30 June 2023, the Fund employed reverse repurchase agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes.

Transaction costs are embedded in the price of the investments and are not separately identifiable.

17. Cross Liability of Sub-Funds

At a shareholder meeting on 19 November 2008, the shareholders voted in favour of a resolution providing for certain changes to be made to the Memorandum and Fund's Articles of Association to provide for segregation of liability between the Sub-Funds as provided for in the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The adoption of segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the Fund in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

18. Significant events during the financial year

There have been no significant events affecting the Fund during the financial year.

19. Significant events since the financial year end

There have been no significant events affecting the Fund since the financial year end.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2024 cont/d...

20. Exchange Rates

Where applicable, the Fund Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following rates for each EUR 1.

	30 June 2024	30 June 2023
Pound Sterling	0.8478	0.8581
US Dollar	1.0718	1.0910

The Fund Administrator used the average exchange rates for each reporting period as listed below to translate into Euro the Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders of those Sub-Funds not prepared in Euro in preparing the Fund's Combined Statement of Comprehensive Income and the Combined Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders at the following rates for each EUR 1.

	30 June 2024	30 June 2023
Pound Sterling	0.8582	0.8680
US Dollar	1.0820	1.0484

21. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 24 October 2024.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Asset Backed Securities – 1.58% (2023 - 0.94%)							
25,000,000	Atlantic Asset Securitization LLC	A-1	5.48	30/08/2024	(a)	25,001,481	0.21
75,000,000	Collateralized Commercial Paper V Co. LLC	A-1	5.51	21/03/2025	(a)	75,000,000	0.62
50,000,000	Podium Funding Trust	A-1	1.00	29/10/2024	(a)	50,000,000	0.42
40,000,000	Starbird Funding Corp.	A-1	5.49	26/07/2024	(a)	40,000,224	0.33
						190,001,705	1.58
Certificates of Deposit – 13.77% (2023 - 15.99%)							
70,000,000	Bank of America NA	A-1	5.35	13/08/2024	(a)	70,000,000	0.58
40,000,000	Bank of America NA	A-1	5.97	16/08/2024	(a)	40,000,000	0.33
33,000,000	Bank of America NA	A-1	5.56	04/10/2024	(a)	33,000,000	0.27
75,000,000	Bank of America NA	A-1	5.15	16/10/2024	(a)	75,000,000	0.62
89,500,000	Bank of America NA	A-1	5.62	24/03/2025	(a)	89,500,000	0.74
1,180,000	Bank of Montreal	A-1	1.00	08/08/2024	(a)	1,180,000	0.01
24,908,000	Bank of Montreal	A-1	1.00	21/01/2025	(a)	24,908,000	0.21
45,000,000	Citibank NA	A-1	5.74	21/08/2024	(a)	45,000,000	0.37
8,000,000	Commonwealth Bank of Australia	A-1+	0.01	24/03/2025	(a)	8,000,000	0.07
35,000,000	Commonwealth Bank of Australia	A-1+	5.65	04/04/2025	(a)	35,000,000	0.29
33,000,000	Cooperatieve Rabobank UA	A-1	0.01	08/10/2024	(a)	33,000,000	0.27
35,000,000	Credit Industriel et Commercial	A-1	5.60	01/05/2025	(a)	35,013,511	0.29
23,000,000	DG Bank	A-1	5.42	27/12/2024	(a)	23,000,000	0.19
12,775,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	5.46	23/08/2024	(a)	12,775,000	0.11
75,000,000	First Abu Dhabi Bank USA NV	A-1+	5.51	09/08/2024	(a)	75,000,000	0.62
50,000,000	HSBC Bank USA NA	A-1	5.97	14/08/2024	(a)	50,000,000	0.42
70,000,000	HSBC Bank USA NA	A-1	5.79	25/11/2024	(a)	70,000,000	0.58
55,000,000	HSBC Bank USA NA	A-1	5.61	05/03/2025	(a)	55,000,000	0.46
10,000,000	KBC Bank NV	A-1	5.45	27/09/2024	(a)	10,000,000	0.08
54,000,000	Kookmin Bank	NR	5.86	22/07/2024	(a)	54,000,000	0.45
47,000,000	Kookmin Bank	NR	5.40	22/10/2024	(a)	47,000,000	0.39
75,000,000	Kookmin Bank	A-1	5.71	19/11/2024	(a)	75,000,000	0.62
35,000,000	Natixis SA	A-1	5.42	04/10/2024	(a)	35,000,000	0.29
45,000,000	Natixis SA	A-1	5.56	01/11/2024	(a)	45,000,000	0.37
50,000,000	Nordea Bank Abp	A-1+	5.43	15/07/2024	(a)	50,000,000	0.42
55,000,000	Nordea Bank Abp	A-1+	5.46	13/09/2024	(a)	55,000,000	0.46
8,000,000	Nordea Bank Abp	A-1+	5.39	25/11/2024	(a)	8,000,000	0.07
45,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	5.49	06/08/2024	(a)	45,000,000	0.37
60,000,000	Royal Bank of Canada	A-1+	5.87	08/11/2024	(a)	60,000,000	0.50
8,000,000	Royal Bank of Canada	A-1+	0.01	20/06/2025	(a)	8,000,000	0.07
50,000,000	Standard Chartered Bank	A-1	5.75	22/08/2024	(a)	50,000,000	0.42
12,250,000	Svenska Handelsbanken	A-1+	5.67	20/06/2025	(a)	12,250,000	0.10
49,074,000	Svenska Handelsbanken AB	A-1+	5.59	17/01/2025	(a)	49,074,000	0.41
50,000,000	Svenska Handelsbanken AB	A-1+	5.46	05/03/2025	(a)	50,001,376	0.42
33,000,000	Swedbank AB	A-1	5.51	08/10/2024	(a)	33,000,000	0.27
50,000,000	Toronto-Dominion Bank	A-1+	5.80	02/12/2024	(a)	50,000,000	0.42
50,000,000	Wells Fargo Bank NA	A-1	5.88	06/08/2024	(a)	50,000,000	0.42
40,000,000	Wells Fargo Bank NA	A-1	5.86	25/10/2024	(a)	40,000,000	0.33
55,000,000	Wells Fargo Bank NA	A-1	5.72	15/11/2024	(a)	55,000,000	0.46
						1,656,701,887	13.77
Commercial Papers – 56.74% (2023 - 54.01%)							
50,000,000	ABN AMRO Funding USA LLC	A-1	0.00	05/07/2024	(a)	49,970,556	0.41
14,000,000	Alinghi Funding Co. LLC	A-1	0.00	01/07/2024	(a)	14,000,000	0.12

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 56.74% (2023 - 54.01%) cont/d...							
48,000,000	Alinghi Funding Co. LLC	A-1	0.00	09/10/2024	(a)	47,285,333	0.39
30,000,000	Alinghi Funding Co. LLC	A-1	0.00	03/12/2024	(a)	29,305,083	0.24
37,000,000	Alinghi Funding Co. LLC	A-1	0.00	10/12/2024	(a)	36,104,230	0.30
75,000,000	Alinghi Funding Co. LLC	A-1	0.00	08/01/2025	(a)	72,867,167	0.61
50,000,000	Anglesea Funding LLC	A-1	0.00	03/07/2024	(a)	49,985,167	0.42
120,000,000	Anglesea Funding PLC	A-1	5.58	07/10/2024	(a)	120,000,000	1.00
50,000,000	Anglesea Funding PLC	A-1	5.56	20/11/2024	(a)	50,000,000	0.42
50,000,000	ANZ New Zealand International Ltd.	A-1+	0.00	11/04/2025	(a)	47,925,222	0.40
15,000,000	Apple, Inc.	A-1+	0.00	02/07/2024	(a)	14,997,771	0.12
70,000,000	Apple, Inc.	A-1+	0.00	10/07/2024	(a)	69,907,775	0.58
120,000,000	Apple, Inc.	A-1+	0.00	15/07/2024	(a)	119,753,600	0.99
40,000,000	Atlantic Asset Securitization LLC	A-1	0.00	06/12/2024	(a)	39,067,800	0.32
45,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	26/06/2025	(a)	42,691,500	0.35
11,900,000	Autobahn Funding Co. LLC	A-1	0.00	03/07/2024	(a)	11,896,476	0.10
37,000,000	Banco del Estado de Chile	A-1	0.00	26/07/2024	(a)	36,861,507	0.31
25,000,000	Banco del Estado de Chile	A-1	0.00	30/07/2024	(a)	24,891,451	0.21
40,000,000	Banco del Estado de Chile	A-1	0.00	07/08/2024	(a)	39,779,644	0.33
65,000,000	Bank of Montreal	A-1	0.00	30/07/2024	(a)	64,718,821	0.54
50,000,000	Bank of Montreal	A-1	5.53	09/12/2024	(a)	49,988,637	0.42
40,000,000	Bank of Montreal	A-1	0.00	10/06/2025	(a)	38,008,622	0.32
45,000,000	Barclays Bank PLC	A-1+	0.00	16/08/2024	(a)	44,690,650	0.37
46,000,000	Barclays Bank PLC	A-1+	0.00	24/10/2024	(a)	45,206,500	0.38
50,000,000	Barclays Capital, Inc.	A-1	0.00	10/12/2024	(a)	48,798,500	0.41
50,000,000	Barton Capital SA	A-1	0.00	30/10/2024	(a)	49,094,181	0.41
35,000,000	Barton Capital SA	A-1	5.53	19/11/2024	(a)	35,000,000	0.29
50,000,000	Barton Capital SA	A-1	5.54	02/12/2024	(a)	50,000,000	0.42
75,000,000	Barton Capital SA	A-1	0.00	20/12/2024	(a)	73,082,917	0.61
12,000,000	Bedford Row Funding Corp.	A-1+	5.52	15/07/2024	(a)	12,000,127	0.10
20,000,000	Bedford Row Funding Corp.	A-1+	5.47	03/09/2024	(a)	19,999,939	0.17
75,000,000	BPCE SA	A-1	5.57	31/07/2024	(a)	75,000,000	0.62
35,000,000	Britannia Funding Co. LLC	A-1	0.00	02/07/2024	(a)	34,994,750	0.29
35,000,000	Britannia Funding Co. LLC	A-1	0.00	11/07/2024	(a)	34,947,500	0.29
35,000,000	Britannia Funding Co. LLC	A-1	0.00	01/08/2024	(a)	34,836,647	0.29
37,000,000	Britannia Funding Co. LLC	A-1	0.00	05/08/2024	(a)	36,805,750	0.31
50,000,000	Britannia Funding Co. LLC	A-1	0.00	20/08/2024	(a)	49,624,306	0.41
45,000,000	Britannia Funding Co. LLC	A-1	0.00	11/09/2024	(a)	44,514,000	0.37
50,000,000	Caisse d'Amortissement de la Dette Sociale	A-1+	0.00	13/12/2024	(a)	48,780,833	0.41
312,000,000	Cargill, Inc.	A-1	0.00	01/07/2024	(a)	312,000,000	2.59
46,000,000	Chesham Finance Ltd./Chesham Finance LLC	A-1	0.00	16/07/2024	(a)	45,897,267	0.38
63,000,000	Citigroup Global Markets, Inc.	A-1	0.00	17/01/2025	(a)	61,131,000	0.51
50,000,000	Citigroup Global Markets, Inc.	A-1	0.00	03/03/2025	(a)	48,223,750	0.40
35,000,000	Collateralized Commercial Paper FLEX Co. LLC	A-1	5.66	03/10/2024	(a)	35,000,000	0.29
28,096,000	Collateralized Commercial Paper FLEX Co. LLC	A-1	5.60	18/11/2024	(a)	28,096,000	0.23
100,000,000	Collateralized Commercial Paper FLEX Co. LLC	A-1	5.66	22/01/2025	(a)	100,000,000	0.83
20,000,000	Collateralized Commercial Paper V Co. LLC	A-1	5.67	11/10/2024	(a)	20,000,000	0.17
10,200,000	Columbia Funding Co. LLC	A-1	0.00	20/08/2024	(a)	10,125,058	0.08
45,000,000	Columbia Funding Co. LLC	A-1	0.00	06/12/2024	(a)	43,939,425	0.36
50,000,000	Commonwealth Bank of Australia	A-1+	5.66	28/03/2025	(a)	50,000,000	0.42
50,000,000	Danske Bank AS	A-1	0.00	29/08/2024	(a)	49,559,139	0.41
50,000,000	Danske Bank AS	A-1	0.00	01/10/2024	(a)	49,313,833	0.41

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 56.74% (2023 - 54.01%) cont/d...							
50,000,000	Dexia SA	A-1+	0.00	25/09/2024	(a)	49,355,000	0.41
50,000,000	Dexia SA	A-3	0.00	02/10/2024	(a)	49,301,208	0.41
110,000,000	DNB Bank ASA	A-1+	0.00	01/07/2024	(a)	110,000,000	0.91
200,000,000	DNB Bank ASA	A-1+	0.00	02/07/2024	(a)	199,970,667	1.66
133,637,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	01/07/2024	(a)	133,637,000	1.11
60,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	A-1	0.00	26/08/2024	(a)	59,497,867	0.49
30,000,000	Eli Lilly & Co.	A-1	0.00	08/07/2024	(a)	29,968,850	0.25
75,000,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	05/07/2024	(a)	74,955,750	0.62
50,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	13/06/2025	(a)	47,503,528	0.39
135,000,000	GlaxoSmithKline LLC	A-1	0.00	01/07/2024	(a)	135,000,000	1.12
80,000,000	GlaxoSmithKline LLC	A-1	0.00	08/07/2024	(a)	79,917,556	0.66
33,500,000	Glencove Funding LLC	A-1	0.00	12/07/2024	(a)	33,444,827	0.28
27,000,000	Glencove Funding LLC	A-1	0.00	25/07/2024	(a)	26,902,980	0.22
25,000,000	Glencove Funding LLC	A-1	0.00	17/09/2024	(a)	24,710,208	0.20
100,000,000	Great Bear Funding LLC	A-1	0.00	01/07/2024	(a)	100,000,000	0.83
50,000,000	Great Bear Funding LLC	A-1	0.00	03/07/2024	(a)	49,985,167	0.42
24,988,000	Great Bear Funding LLC	A-1	5.58	07/10/2024	(a)	24,988,000	0.21
60,000,000	Great Bear Funding LLC	A-1	5.56	28/10/2024	(a)	60,000,000	0.50
80,000,000	ING U.S. Funding LLC	A-1	0.00	09/09/2024	(a)	79,186,444	0.66
106,282,000	ING U.S. Funding LLC	A-1	0.00	03/10/2024	(a)	104,875,003	0.87
30,000,000	ING U.S. Funding LLC	A-1	5.59	12/11/2024	(a)	30,008,598	0.25
52,000,000	ING U.S. Funding LLC	A-1	0.00	16/12/2024	(a)	50,730,853	0.42
40,000,000	Johnson & Johnson	A-1+	0.00	01/07/2024	(a)	40,000,000	0.33
65,000,000	JP Morgan Securities LLC	A-1	5.66	25/02/2025	(a)	65,000,000	0.54
50,000,000	Kookmin Bank	A-1	0.00	17/01/2025	(a)	48,513,889	0.40
45,000,000	La Fayette Asset Securitization LLC	A-1	0.00	06/09/2024	(a)	44,553,612	0.37
60,000,000	Lloyds Bank PLC	A-1	0.00	13/09/2024	(a)	59,341,400	0.49
51,400,000	LMA-Americas LLC	A-1	0.00	11/07/2024	(a)	51,323,899	0.43
21,150,000	LMA-Americas LLC	A-1	0.00	15/07/2024	(a)	21,105,503	0.18
21,960,000	LMA-Americas LLC	A-1	0.00	02/08/2024	(a)	21,854,982	0.18
48,000,000	LMA-Americas LLC	A-1	0.00	19/09/2024	(a)	47,434,667	0.39
45,000,000	LMA-Americas LLC	A-1	0.00	24/09/2024	(a)	44,425,188	0.37
20,000,000	LMA-Americas LLC	A-1	0.00	30/10/2024	(a)	19,636,328	0.16
103,440,000	Longship Funding LLC	A-1+	0.00	01/07/2024	(a)	103,440,000	0.86
20,000,000	L'Oreal SA	A-1+	0.00	12/09/2024	(a)	19,783,839	0.16
48,000,000	LVMH Moet Hennessy Louis Vuitton SE	A-1+	0.00	05/07/2024	(a)	47,971,680	0.40
45,000,000	Macquarie Bank Ltd.	A-1	0.00	29/07/2024	(a)	44,811,000	0.37
30,000,000	Macquarie Bank Ltd.	A-1	5.71	10/09/2024	(a)	30,000,000	0.25
45,000,000	Macquarie Bank Ltd.	A-1	5.52	18/10/2024	(a)	45,000,000	0.37
60,000,000	Macquarie Bank Ltd.	A-1	5.58	02/12/2024	(a)	60,000,000	0.50
50,000,000	Macquarie International Finance Ltd.	A-1	0.00	22/08/2024	(a)	49,610,000	0.41
50,000,000	Macquarie International Finance Ltd.	A-1	5.51	28/08/2024	(a)	50,000,000	0.42
50,500,000	Macquarie International Finance Ltd.	A-1	0.00	03/09/2024	(a)	50,016,098	0.42
50,000,000	Matchpoint Finance PLC	A-1	0.00	01/07/2024	(a)	50,000,000	0.42
59,250,000	Mercedes-Benz Finance North America LLC	A-1	0.00	01/07/2024	(a)	59,250,000	0.49
30,000,000	MetLife Short Term Funding LLC	A-1+	5.44	16/08/2024	(a)	29,999,378	0.25
3,664,000	National Bank of Canada	A-1	0.00	16/08/2024	(a)	3,638,437	0.03
50,000,000	National Bank of Canada	A-1	5.64	30/01/2025	(a)	50,003,689	0.42
60,000,000	National Bank of Canada	A-1	0.00	26/02/2025	(a)	57,968,000	0.48
40,000,000	National Bank of Canada	A-1	0.00	23/05/2025	(a)	38,098,333	0.32
50,000,000	National Bank of Canada	A-1	0.00	09/06/2025	(a)	47,570,417	0.39

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 56.74% (2023 - 54.01%) cont/d...							
50,000,000	Natixis SA	A-1	0.00	04/12/2024	(a)	48,849,500	0.41
35,000,000	Nederlandse Waterschapsbank NV	A-1+	0.00	12/09/2024	(a)	34,621,718	0.29
27,500,000	New York Life Short Term Funding LLC	A-1+	0.00	10/07/2024	(a)	27,463,288	0.23
45,000,000	Nordea Bank Abp	A-1+	5.46	25/07/2024	(a)	45,000,000	0.37
31,532,000	Novartis Finance Corp.	A-1+	0.00	03/07/2024	(a)	31,522,663	0.26
20,000,000	NRW Bank	A-1+	0.00	10/10/2024	(a)	19,700,928	0.16
40,000,000	Paradelle Funding LLC	A-1+	0.00	06/06/2025	(a)	38,035,556	0.32
35,000,000	Podium Funding Trust	A-1	0.00	11/07/2024	(a)	34,948,958	0.29
30,000,000	Podium Funding Trust	A-1	5.54	14/11/2024	(a)	30,000,000	0.25
20,000,000	Podium Funding Trust	A-1	0.00	27/02/2025	(a)	19,297,083	0.16
31,214,000	Pricoa Short Term Funding LLC	A-1+	0.00	16/07/2024	(a)	31,141,167	0.26
25,000,000	Pricoa Short Term Funding LLC	A-1+	0.00	05/09/2024	(a)	24,758,000	0.21
50,000,000	Royal Bank of Canada	A-1+	5.59	06/02/2025	(a)	50,000,000	0.42
50,000,000	Salisbury Receivables Co. LLC	A-1	0.00	01/07/2024	(a)	50,000,000	0.42
40,000,000	Salisbury Receivables Co. LLC	A-1	0.00	11/07/2024	(a)	39,940,000	0.33
40,000,000	Salisbury Receivables Co. LLC	A-1	0.00	05/08/2024	(a)	39,796,611	0.33
40,000,000	Sanofi SA	A-1+	0.00	28/08/2024	(a)	39,654,578	0.33
35,000,000	Skandinaviska Enskilda Banken AB	A-1	0.00	12/09/2024	(a)	34,626,331	0.29
60,000,000	Skandinaviska Enskilda Banken AB	A-1	0.00	06/11/2024	(a)	58,897,067	0.49
40,000,000	Starbird Funding Corp.	A-1	0.00	05/08/2024	(a)	39,790,778	0.33
40,000,000	Starbird Funding Corp.	A-1	0.00	19/09/2024	(a)	39,521,778	0.33
70,000,000	Starbird Funding Corp.	A-1	5.61	03/02/2025	(a)	70,000,000	0.58
40,000,000	Svenska Handelsbanken AB	A-1+	5.50	15/10/2024	(a)	40,000,000	0.33
50,000,000	Svenska Handelsbanken AB	A-1+	0.00	06/01/2025	(a)	48,635,000	0.40
75,000,000	Swedbank AB	A-1	5.53	09/10/2024	(a)	75,000,000	0.62
75,000,000	Toronto-Dominion Bank	A-1+	5.47	05/08/2024	(a)	75,000,000	0.62
6,794,000	UBS AG	A-1	0.00	28/08/2024	(a)	6,735,111	0.06
60,000,000	UBS AG	A-1	5.48	03/09/2024	(a)	60,000,000	0.50
30,000,000	United Overseas Bank Ltd.	A-1+	0.00	30/08/2024	(a)	29,731,500	0.25
26,000,000	United Overseas Bank Ltd.	A-1+	1.00	24/10/2024	(a)	26,000,170	0.22
74,000,000	Walmart, Inc.	A-1+	0.00	08/07/2024	(a)	73,923,883	0.61
30,000,000	Westpac Banking Corp.	A-1+	0.00	27/08/2024	(a)	29,748,250	0.25
						6,827,298,197	56.74
Reverse Repurchase Agreement* – 8.41% (2023 - Nil)							
1,012,000,000	BNP Paribas SA	A-1	5.33	01/07/2024	(a)	1,012,000,000	8.41
						1,012,000,000	8.41
Time Deposits – 16.64% (2023 - 25.58%)							
300,000,000	Australia & New Zealand Bank	A-1+		01/07/2024		300,000,000	2.49
457,000,000	Canadian Imperial Bank of Commerce	A-1		01/07/2024		457,000,000	3.80
550,000,000	CIC Eurosecurities, Inc.	A-1		01/07/2024		550,000,000	4.57
234,800,000	Credit Agricole CIB	A-1		01/07/2024		234,800,000	1.95
250,000,000	DNB ASA	A-1+		01/07/2024		250,000,000	2.08
210,000,000	Mizuho Bank Ltd.	A-1		01/07/2024		210,000,000	1.75
						2,001,800,000	16.64
Treasury Bills – 0.86% (2023 - Nil)							
30,000,000	U.S. Treasury Bills	A-1+	0.00	09/07/2024	(a)	29,965,350	0.25

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Treasury Bills – 0.86% (2023 - Nil) cont/d...							
35,000,000	U.S. Treasury Bills	A-1+	0.00	13/08/2024	(a)	34,782,611	0.29
40,000,000	U.S. Treasury Bills	A-1+	0.00	29/11/2024	(a)	39,163,460	0.32
						103,911,421	0.86
Investment Funds – 2.06% (2023 - 2.30%)							
21,469	Deutsche Managed Dollar Treasury Fund					247,522,327	2.06
						247,522,327	2.06
Total Investments						12,039,235,537	100.06
Other net liabilities						(7,023,668)	(0.06)
Net Assets attributable to Redeemable Participating Shareholders						12,032,211,869	100.00

(a) Transferable securities dealt in on another regulated market.

*The Fund received United States Treasury fixed income securities with a market value of US\$1,028,660,167 as collateral from BNY Mellon in respect of reverse repurchase agreement held by the Fund as of 30 June 2024. This collateral does not form part of the assets of the Fund.

	30/06/2024	30/06/2023	30/06/2022
Net Asset Value	US\$12,032,211,869	US\$9,861,403,508	US\$5,628,048,858
Number of Shares in issue -			
Platinum Shares	9,509,948,201	7,381,758,324	3,086,100,454
Advisory Shares	1,430,246,698	1,194,993,633	1,303,521,190
Institutional Shares	79,997,787	37,608,943	52,088,652
Investor Shares	93,319	492,123	86,433
Advisory Accumulate Shares	7,344	6,294	6,612
Reserved Shares	171,803,956	132,807,138	174,644,817
Z-Class Shares	24,837	19,310	24,006
Platinum Accumulate Shares	40,021	75,136	64,681
Net Asset Value per Share -			
Platinum Shares	US\$1.00	US\$1.00	US\$1.00
Advisory Shares	US\$1.00	US\$1.00	US\$1.00
Institutional Shares	US\$1.00	US\$1.00	US\$1.00
Investor Shares	US\$1.00	US\$1.00	US\$1.00
Advisory Accumulate Shares	US\$11,753.38	US\$11,142.32	US\$10,722.44
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$11,470.97	US\$10,858.26	US\$10,432.37
Platinum Accumulate Shares	US\$11,716.60	US\$11,099.08	US\$10,671.80

Analysis of total assets (unaudited)

	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	78.50
Deposits held with Credit Institutions	16.05
Investment Funds	1.99
Other current assets	3.46
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Certificates of Deposit – 27.32% (2023 - 19.51%)							
25,000,000	Agricultural Bank of China Ltd.	A-1	0.00	02/07/2024	(a)	24,997,220	0.23
20,000,000	Bank of China Ltd.	A-1	0.00	01/07/2024	(a)	20,000,000	0.18
80,000,000	Bank of China Ltd.	A-1	0.00	01/07/2024	(a)	80,000,000	0.72
80,000,000	Bank of Montreal	A-1	0.00	09/10/2024	(a)	79,163,005	0.72
80,000,000	Bank of Montreal	A-1	4.06	07/11/2024	(a)	80,000,000	0.73
80,000,000	Bank of Montreal	A-1	3.84	23/06/2025	(a)	80,003,830	0.73
60,000,000	DBS Bank Ltd.	A-1+	0.00	24/09/2024	(a)	59,465,805	0.54
80,000,000	DNB Bank ASA	A-1+	4.11	06/11/2024	(a)	80,000,000	0.73
50,000,000	DNB Bank ASA	A-1+	3.84	05/06/2025	(a)	50,000,000	0.45
60,000,000	Goldman Sachs International	A-1	0.00	09/09/2024	(a)	59,561,594	0.54
60,000,000	Goldman Sachs International	A-1	0.00	08/10/2024	(a)	59,372,976	0.54
80,000,000	Goldman Sachs International Bank	A-1	0.00	23/09/2024	(a)	79,275,621	0.72
90,000,000	Goldman Sachs International Bank	A-1	0.00	22/11/2024	(a)	88,649,122	0.80
80,000,000	HSBC Continental Europe SA	A-1	0.00	30/08/2024	(a)	79,486,263	0.72
21,500,000	Industrial & Commercial Bank of China Ltd.	A-1	0.00	01/07/2024	(a)	21,500,000	0.20
80,000,000	Mizuho Bank Ltd.	A-1	0.00	23/07/2024	(a)	79,809,620	0.72
90,000,000	Mizuho Bank Ltd.	A-1	0.00	12/08/2024	(a)	89,607,699	0.81
70,000,000	Mizuho Bank Ltd.	A-1	0.00	25/09/2024	(a)	69,373,948	0.63
90,000,000	MUFG Bank Ltd.	A-1	0.00	22/07/2024	(a)	89,795,602	0.81
100,000,000	MUFG Bank Ltd.	A-1	0.00	12/08/2024	(a)	99,562,958	0.90
90,000,000	MUFG Bank Ltd.	A-1	0.00	26/09/2024	(a)	89,184,649	0.81
100,000,000	National Australia Bank Ltd.	A-1+	0.00	05/09/2024	(a)	99,309,080	0.90
80,000,000	National Australia Bank Ltd.	A-1+	4.03	18/10/2024	(a)	80,000,000	0.73
30,000,000	National Australia Bank Ltd.	A-1+	4.03	05/12/2024	(a)	30,000,000	0.27
90,000,000	National Australia Bank Ltd.	A-1+	3.98	18/12/2024	(a)	90,000,000	0.82
50,000,000	Nordea Bank Abp	A-1+	3.85	08/10/2024	(a)	50,000,000	0.45
40,000,000	Nordea Bank Abp	A-1+	4.04	11/10/2024	(a)	40,000,000	0.36
50,000,000	Nordea Bank Abp	A-1+	3.88	19/05/2025	(a)	50,000,000	0.45
50,000,000	Qatar National Bank QPSC	A-1	0.00	15/07/2024	(a)	49,922,048	0.45
50,000,000	Qatar National Bank QPSC	A-1	0.00	16/07/2024	(a)	49,916,684	0.45
80,000,000	Qatar National Bank QPSC	A-1	0.00	24/07/2024	(a)	79,797,101	0.72
90,000,000	Qatar National Bank QPSC	A-1	0.00	09/08/2024	(a)	89,617,768	0.81
80,000,000	Qatar National Bank QPSC	A-1	0.00	27/08/2024	(a)	79,508,391	0.72
40,000,000	Qatar National Bank QPSC	A-1	0.00	10/09/2024	(a)	39,696,916	0.36
50,000,000	Qatar National Bank QPSC	A-1	0.00	16/09/2024	(a)	49,591,314	0.45
80,000,000	Royal Bank of Canada	A-1+	3.91	10/01/2025	(a)	80,000,000	0.72
60,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	01/07/2024	(a)	60,000,000	0.54
90,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	15/07/2024	(a)	89,862,009	0.81
90,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	05/08/2024	(a)	89,663,581	0.81
40,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	12/08/2024	(a)	39,821,996	0.36
90,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	26/08/2024	(a)	89,472,896	0.81
80,000,000	Toronto-Dominion Bank	A-1+	3.99	21/08/2024	(a)	80,000,000	0.73
60,000,000	Toronto-Dominion Bank	A-1+	4.01	23/09/2024	(a)	60,000,677	0.54
40,000,000	Toronto-Dominion Bank	A-1+	4.08	04/11/2024	(a)	40,000,673	0.36
40,000,000	Toronto-Dominion Bank	A-1+	3.96	10/01/2025	(a)	40,001,035	0.36
11,600,000	Toronto-Dominion Bank	A-1+	4.35	20/01/2025	(a)	11,625,321	0.11
						3,016,617,402	27.32
Commercial Papers – 47.24% (2023 - 47.86%)							
90,000,000	ABN AMRO Bank NV	A-1	0.00	16/09/2024	(a)	89,268,497	0.81
40,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	13/09/2024	(a)	39,683,150	0.36
50,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	10/10/2024	(a)	49,478,508	0.45
25,000,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.00	17/07/2024	(a)	24,956,412	0.23

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Commercial Papers – 47.24% (2023 - 47.86%) cont/d...							
35,000,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.00	16/08/2024	(a)	34,830,630	0.32
80,000,000	Antalis SA	A-1	0.00	09/07/2024	(a)	79,929,427	0.72
20,000,000	Antalis SA	A-1	0.00	10/07/2024	(a)	19,981,159	0.18
90,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	11/10/2024	(a)	89,039,548	0.81
90,000,000	Banco Santander SA	A-1	0.00	01/10/2024	(a)	89,133,355	0.81
100,000,000	Bank of England	A-1+	0.00	12/07/2024	(a)	99,888,055	0.90
80,000,000	Banque Federative du Credit Mutuel SA	A-1	3.97	29/07/2024	(a)	80,000,000	0.72
80,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	20/08/2024	(a)	79,571,840	0.72
80,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	09/09/2024	(a)	79,399,274	0.72
80,000,000	Banque Federative du Credit Mutuel SA	A-1	4.03	30/09/2024	(a)	80,000,999	0.72
70,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	10/10/2024	(a)	69,253,694	0.63
90,000,000	BNP Paribas SA	A-1	3.87	01/08/2024	(a)	90,000,380	0.82
50,000,000	Collateralized Commercial Paper Co. LLC	A-1	0.00	16/09/2024	(a)	49,582,892	0.45
10,000,000	Collateralized Commercial Paper III	A-1	0.00	16/08/2024	(a)	9,950,025	0.09
80,000,000	Collateralized Commercial Paper III	A-1	0.00	03/09/2024	(a)	79,442,630	0.72
60,000,000	Collateralized Commercial Paper III	A-1	0.00	24/10/2024	(a)	59,273,963	0.54
80,000,000	Collateralized Commercial Paper III	A-1	0.00	18/11/2024	(a)	78,813,496	0.71
15,000,000	Collateralized Commercial Paper III	A-1	0.00	09/12/2024	(a)	14,749,629	0.13
70,000,000	Collateralized Commercial Paper III	A-1	0.00	20/12/2024	(a)	68,758,866	0.62
100,000,000	DekaBank Deutsche Girozentrale	A-1	0.00	10/07/2024	(a)	99,902,962	0.91
90,000,000	DekaBank Deutsche Girozentrale	A-1	0.00	06/09/2024	(a)	89,377,838	0.81
40,000,000	Deutsche Bank AG	A-1+	0.00	08/07/2024	(a)	39,969,925	0.36
32,000,000	Deutsche Bank AG	A-1+	0.00	08/07/2024	(a)	31,976,618	0.29
50,000,000	DNB Bank ASA	A-1+	3.97	21/08/2024	(a)	50,000,000	0.45
80,000,000	DNB Bank ASA	A-1+	0.00	10/09/2024	(a)	79,409,973	0.72
90,000,000	DNB Bank ASA	A-1+	3.99	09/10/2024	(a)	90,000,000	0.82
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	24/09/2024	(a)	99,114,277	0.90
80,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	31/10/2024	(a)	78,973,758	0.72
90,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	20/11/2024	(a)	88,678,410	0.80
90,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	05/12/2024	(a)	88,540,542	0.80
60,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.00	15/07/2024	(a)	59,913,959	0.54
60,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.00	26/07/2024	(a)	59,847,166	0.54
80,000,000	La Banque Postale SA	A-1	0.00	28/10/2024	(a)	79,026,552	0.72
150,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	02/07/2024	(a)	149,984,686	1.36
150,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	05/07/2024	(a)	149,938,754	1.36
100,000,000	Landwirtschaftliche Rentenbank	A-1+	0.00	24/07/2024	(a)	99,766,243	0.90
46,500,000	Linde Finance BV	A-1	0.00	08/07/2024	(a)	46,465,933	0.42
20,000,000	Linde Finance BV	A-1	0.00	23/08/2024	(a)	19,886,733	0.18
50,000,000	Linde Finance BV	A-1	0.00	26/08/2024	(a)	49,701,249	0.45
60,000,000	LMA SA	A-1	0.00	17/07/2024	(a)	59,895,447	0.54
60,000,000	LMA SA	A-1	0.00	22/07/2024	(a)	59,862,774	0.54

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Commercial Papers – 47.24% (2023 - 47.86%) cont/d...							
60,000,000	LMA SA	A-1	0.00	14/08/2024	(a)	59,716,822	0.54
50,000,000	LMA SA	A-1	0.00	16/08/2024	(a)	49,750,350	0.45
50,000,000	LMA SA	A-1	0.00	21/08/2024	(a)	49,724,535	0.45
50,000,000	LMA SA	A-1	0.00	12/09/2024	(a)	49,616,479	0.45
35,000,000	LMA SA	A-1	0.00	25/09/2024	(a)	34,685,465	0.31
50,000,000	LMA SA	A-1	0.00	04/10/2024	(a)	49,502,257	0.45
40,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	08/07/2024	(a)	39,969,463	0.36
10,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	19/08/2024	(a)	9,946,946	0.09
45,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	01/10/2024	(a)	44,562,860	0.40
45,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	02/10/2024	(a)	44,552,892	0.40
60,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	21/10/2024	(a)	59,299,685	0.54
50,000,000	Matchpoint Finance PLC	A-1	0.00	08/07/2024	(a)	49,961,640	0.45
40,000,000	Matchpoint Finance PLC	A-1	0.00	22/07/2024	(a)	39,908,745	0.36
40,000,000	Matchpoint Finance PLC	A-1	0.00	07/08/2024	(a)	39,843,560	0.36
65,000,000	Matchpoint Finance PLC	A-1	0.00	16/09/2024	(a)	64,467,630	0.58
55,000,000	Matchpoint Finance PLC	A-1	0.00	07/10/2024	(a)	54,433,971	0.49
15,000,000	Matchpoint Finance PLC	A-1	0.00	04/11/2024	(a)	14,799,294	0.13
90,000,000	Nordea Bank Abp	A-1+	0.00	23/08/2024	(a)	89,495,790	0.81
90,000,000	Nordea Bank Abp	A-1+	0.00	04/11/2024	(a)	88,829,442	0.80
80,000,000	Nordea Bank Abp	A-1+	0.00	06/12/2024	(a)	78,711,344	0.71
100,000,000	Nykredit Bank AS	A-1	0.00	10/09/2024	(a)	99,262,600	0.90
90,000,000	Oesterreichische Kontrollbank AG	A-1+	0.00	06/09/2024	(a)	89,373,729	0.81
51,000,000	OP Corporate Bank PLC	A-1+	0.00	27/08/2024	(a)	50,693,494	0.46
80,000,000	OP Corporate Bank PLC	A-1+	0.00	25/11/2024	(a)	78,766,733	0.71
57,000,000	Procter & Gamble Co.	A-1+	0.00	15/07/2024	(a)	56,914,093	0.52
70,000,000	PSP Capital, Inc.	A-1+	0.00	07/10/2024	(a)	69,296,314	0.63
30,000,000	Satellite SAS	A-1	0.00	01/07/2024	(a)	30,000,000	0.27
20,000,000	Satellite SAS	A-1	0.00	03/07/2024	(a)	19,995,768	0.18
42,000,000	Svenska Handelsbanken AB	A-1+	0.00	09/08/2024	(a)	41,826,833	0.38
25,000,000	Svenska Handelsbanken AB	A-1+	0.00	09/08/2024	(a)	24,896,862	0.23
50,000,000	Svenska Handelsbanken AB	A-1+	0.00	23/09/2024	(a)	49,553,987	0.45
60,000,000	Svenska Handelsbanken AB	A-1+	0.00	04/10/2024	(a)	59,402,879	0.54
80,000,000	Svenska Handelsbanken AB	A-1+	0.00	23/10/2024	(a)	79,054,185	0.72
50,000,000	Svenska Handelsbanken AB	A-1+	0.00	15/11/2024	(a)	49,291,636	0.45
80,000,000	Svenska Handelsbanken AB	A-1+	0.00	28/11/2024	(a)	78,768,938	0.71
80,000,000	Swedbank AB	A-1	0.00	15/10/2024	(a)	79,103,722	0.72
30,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	18/07/2024	(a)	29,945,168	0.27
45,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	09/09/2024	(a)	44,673,803	0.40
50,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	26/09/2024	(a)	49,541,111	0.45
						5,217,361,253	47.24
Corporate Bonds – 0.72% (2023 - 0.05%)							
31,300,000	European Financial Stability Facility	A-1+	0.40	17/02/2025	(a)	30,700,344	0.28
50,000,000	Kreditanstalt fuer Wiederaufbau	A-1+	0.01	31/03/2025	(a)	48,727,393	0.44
						79,427,737	0.72

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Floating Rate Notes – 1.90% (2023 - 2.80%)							
50,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	3.89	18/07/2024	(a)	50,000,000	0.45
10,000,000	BMW Finance NV	A-1	3.91	09/12/2024	(a)	10,003,481	0.09
50,000,000	Federation des Caisses Desjardins du Quebec	A-1	4.00	27/09/2024	(a)	50,000,000	0.45
30,000,000	Royal Bank of Canada	A-1+	4.32	17/01/2025	(a)	30,066,161	0.27
70,000,000	Westpac Banking Corp.	A-1+	4.01	29/11/2024	(a)	70,000,000	0.64
						210,069,642	1.90
Government Bonds – 0.65% (2023 - 5.48%)							
25,000,000	French Republic Government Bonds OAT	A-1+	1.75	25/11/2024	(a)	24,816,671	0.22
1,000,000	Kingdom of Belgium Government Bonds	A-1+	0.50	22/10/2024	(a)	991,103	0.01
1,000,000	Netherlands Government Bonds	A-1+	2.00	15/07/2024	(a)	999,402	0.01
45,000,000	Republic of Austria Government Bonds	A-1+	0.00	15/07/2024	(a)	44,936,892	0.41
						71,744,068	0.65
Medium Term Notes – 0.64% (2023 - 0.24%)							
50,000,000	Commonwealth Bank of Australia	A-1+	4.04	22/11/2024	(a)	50,000,000	0.45
9,588,000	Royal Bank of Canada	A-1+	0.13	23/07/2024	(a)	9,566,473	0.09
1,700,000	SBAB Bank AB	A-1	0.50	13/05/2025	(a)	1,652,322	0.01
10,000,000	Swedbank AB	A-1	0.75	05/05/2025	(a)	9,758,000	0.09
						70,976,795	0.64
Time Deposits – 15.12% (2023 - 21.65%)							
400,000,000	Credit Agricole Corporate & Investment Bank SA	A-1		01/07/2024		400,000,000	3.62
150,000,000	Deutsche Bank Ag Frankfurt	A-1		01/07/2024		150,000,000	1.36
50,000,000	ING Bank NV	A-1		01/07/2024		50,000,000	0.45
100,000,000	KBC Bank NV	A-1		01/07/2024		100,000,000	0.91
75,000,000	Natexis Banque SA	A-1		01/07/2024		75,000,000	0.68
895,000,000	Skandinaviska Enskilda Banken A	A-1		01/07/2024		895,000,000	8.10
						1,670,000,000	15.12
Treasury Bills – 6.37% (2023 - 1.84%)							
1,000,000	Dutch Treasury Certificate	A-1+	0.00	30/07/2024	(a)	997,069	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	29/08/2024	(a)	994,070	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	27/09/2024	(a)	991,472	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	30/10/2024	(a)	988,167	0.01
25,000,000	European Union Bills	A-1+	0.00	05/07/2024	(a)	24,989,800	0.23
200,000,000	France Treasury Bills BTF	A-1+	0.00	03/07/2024	(a)	199,958,972	1.81
151,000,000	France Treasury Bills BTF	A-1+	0.00	10/07/2024	(a)	150,862,066	1.37
25,000,000	France Treasury Bills BTF	A-1+	0.00	17/07/2024	(a)	24,959,795	0.22
25,000,000	France Treasury Bills BTF	A-1+	0.00	07/08/2024	(a)	24,906,876	0.22
100,000,000	France Treasury Bills BTF	A-1+	0.00	14/08/2024	(a)	99,549,015	0.90
10,000,000	France Treasury Bills BTF	A-1+	0.00	04/09/2024	(a)	9,935,047	0.09
25,000,000	France Treasury Bills BTF	A-1+	0.00	11/09/2024	(a)	24,817,604	0.22

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Treasury Bills – 6.37% (2023 - 1.84%) cont/d...							
10,000,000	France Treasury Bills BTF	A-1+	0.00	02/10/2024	(a)	9,906,492	0.09
10,000,000	France Treasury Bills BTF	A-1+	0.00	02/01/2025	(a)	9,822,617	0.09
1,000,000	German Treasury Bills	A-1+	0.00	17/07/2024	(a)	998,390	0.01
10,000,000	German Treasury Bills	A-1+	0.00	21/08/2024	(a)	9,949,040	0.09
1,000,000	German Treasury Bills	A-1+	0.00	18/09/2024	(a)	992,111	0.01
1,000,000	German Treasury Bills	A-1+	0.00	16/10/2024	(a)	989,518	0.01
1,000,000	German Treasury Bills	A-1+	0.00	20/11/2024	(a)	986,358	0.01
1,000,000	German Treasury Bills	A-1+	0.00	11/12/2024	(a)	984,475	0.01
1,000,000	German Treasury Bills	A-1+	0.00	15/01/2025	(a)	981,526	0.01
1,000,000	German Treasury Bills	A-1+	0.00	19/02/2025	(a)	978,683	0.01
101,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	11/07/2024	(a)	100,897,439	0.91
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	09/01/2025	(a)	981,968	0.01
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	13/03/2025	(a)	976,139	0.01
						703,394,709	6.37
Total Investments						11,039,591,606	99.96
Other net assets						3,937,539	0.04
Net Assets attributable to Redeemable Participating Shareholders						11,043,529,145	100.00

(a) Transferable securities dealt in on another regulated market.

	30/06/2024	30/06/2023	30/06/2022
Net Asset Value	€11,043,529,145	€9,468,559,113	€7,680,011,362
Number of Shares in issue - Platinum Shares	7,198,596,476	4,484,737,807	504,914
Advisory Shares	453,914,467	344,972,934	49,806
Advisory Accumulate Shares*	1,735	5	-
Reserved Shares	62,483,455	119,539,477	60,351
Z-Class Shares	135,588	104,314	112,750
Platinum Accumulate Shares	187,302	353,030	56,657
Reserved Accumulate Shares**	280	1,153	-
Net Asset Value per Share - Platinum Shares	€1.00	€1.00	€9,815.15
Advisory Shares	€1.00	€1.00	€9,802.25
Advisory Accumulate Shares*	€10,500.48	€10,115.54	€-
Reserved Shares	€1.00	€1.00	€9,808.69
Z-Class Shares	€10,249.53	€9,858.78	€9,703.81
Platinum Accumulate Shares	€10,238.36	€9,855.19	€9,706.17
Reserved Accumulate Shares**	€10,505.06	€10,116.95	€-

* Advisory Accumulate Shares launched on 27 January 2023.

** Reserved Accumulate Shares launched on 27 January 2023.

Analysis of total assets (unaudited)

	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	84.63
Deposits held with Credit Institutions	15.08
Other current assets	0.29
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Certificates of Deposit – 29.01% (2023 - 24.27%)							
40,000,000	Banco Santander SA	A-1	0.00	15/07/2024	(a)	39,919,447	0.74
20,000,000	Bank of Montreal	A-1	5.25	11/10/2024	(a)	19,999,959	0.37
10,000,000	BNP Paribas SA	A-1	0.00	01/08/2024	(a)	9,955,809	0.18
50,000,000	DBS Bank Ltd.	A-1+	0.00	22/07/2024	(a)	49,850,466	0.92
70,000,000	DNB Bank ASA	A-1+	5.56	18/11/2024	(a)	70,000,000	1.29
100,000,000	Euroclear Bank SA	A-1+	0.00	08/07/2024	(a)	99,899,377	1.85
70,000,000	Euroclear Bank SA	A-1+	0.00	23/09/2024	(a)	69,154,188	1.28
40,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	16/09/2024	(a)	39,560,466	0.73
50,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	14/11/2024	(a)	49,043,600	0.91
60,000,000	Goldman Sachs International	A-1	0.00	21/08/2024	(a)	59,562,338	1.10
60,000,000	Goldman Sachs International	A-1	0.00	15/11/2024	(a)	58,840,512	1.09
60,000,000	Goldman Sachs International Bank	A-1	0.00	13/09/2024	(a)	59,368,603	1.10
30,000,000	Goldman Sachs International Bank	A-1	0.00	08/10/2024	(a)	29,579,903	0.55
50,000,000	Handelsbanken PLC	A-1+	5.51	19/07/2024	(a)	50,000,000	0.92
50,000,000	Handelsbanken PLC	A-1+	0.00	21/10/2024	(a)	49,206,666	0.91
60,000,000	MUFG Bank Ltd.	A-1	0.00	22/07/2024	(a)	59,819,039	1.11
60,000,000	MUFG Bank Ltd.	A-1	0.00	19/08/2024	(a)	59,575,384	1.10
60,000,000	National Australia Bank Ltd.	A-1+	5.50	09/04/2025	(a)	60,001,156	1.11
80,000,000	Nordea Bank Abp	A-1+	0.00	19/07/2024	(a)	79,795,655	1.47
60,000,000	Nordea Bank Abp	A-1+	0.00	16/08/2024	(a)	59,608,834	1.10
25,000,000	Nordea Bank Abp	A-1+	0.00	19/08/2024	(a)	24,825,819	0.46
25,000,000	Nordea Bank Abp	A-1+	0.00	15/10/2024	(a)	24,628,767	0.46
40,000,000	Qatar National Bank QPSC	A-1	0.00	10/07/2024	(a)	39,947,543	0.74
60,000,000	Qatar National Bank QPSC	A-1	0.00	20/08/2024	(a)	59,564,525	1.10
50,000,000	Qatar National Bank QPSC	A-1	0.00	12/09/2024	(a)	49,462,385	0.91
80,000,000	Qatar National Bank QPSC	A-1	0.00	16/09/2024	(a)	79,099,516	1.46
110,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	15/07/2024	(a)	109,775,647	2.03
60,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	12/08/2024	(a)	59,631,923	1.10
50,000,000	Toronto-Dominion Bank	A-1+	5.60	14/01/2025	(a)	50,001,346	0.92
						1,569,678,873	29.01
Commercial Papers – 16.48% (2023 - 24.76%)							
50,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	16/09/2024	(a)	49,451,355	0.91
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1+	0.00	01/07/2024	(a)	100,000,000	1.85
50,000,000	Agence Centrale des Organismes de Securite Sociale	A-1+	0.00	17/09/2024	(a)	49,441,684	0.91
60,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	15/07/2024	(a)	59,878,117	1.11
60,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	12/08/2024	(a)	59,641,538	1.10
70,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	16/08/2024	(a)	69,545,636	1.29
40,000,000	Chesham Finance Ltd./Chesham Finance LLC	A-1	0.00	12/07/2024	(a)	39,936,387	0.74
40,000,000	Chesham Finance Ltd./Chesham Finance LLC	A-1	0.00	13/08/2024	(a)	39,750,125	0.73
60,000,000	Collateralized Commercial Paper III	A-1	0.00	19/07/2024	(a)	59,844,409	1.11
5,000,000	Collateralized Commercial Paper III	A-1	0.00	14/08/2024	(a)	4,968,272	0.09
50,000,000	Collateralized Commercial Paper III	A-1	0.00	14/11/2024	(a)	49,041,832	0.91
70,000,000	DNB Bank ASA	A-1+	5.61	10/01/2025	(a)	70,000,000	1.29
7,731,000	Euroclear Bank SA	A-1+	1.25	30/09/2024	(a)	7,650,386	0.14
60,000,000	La Banque Postale SA	A-1	0.00	12/07/2024	(a)	59,906,567	1.11
60,000,000	Swedbank AB	A-1	0.00	19/07/2024	(a)	59,846,260	1.11

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Commercial Papers – 16.48% (2023 - 24.76%) cont/d...							
54,000,000	Swedbank AB	A-1	0.00	08/10/2024	(a)	53,252,166	0.98
60,000,000	UBS AG	A-1	0.00	13/09/2024	(a)	59,370,911	1.10
						891,525,645	16.48
Corporate Bonds – 0.71% (2023 - 1.83%)							
39,000,000	Nederlandse Waterschapsbank NV	A-1+	2.00	16/12/2024	(a)	38,456,498	0.71
						38,456,498	0.71
Floating Rate Notes – 15.47% (2023 - 18.37%)							
60,000,000	Bank of Nova Scotia	A-1	5.69	08/11/2024	(a)	60,000,000	1.11
20,000,000	Bank of Nova Scotia	A-1	6.21	14/03/2025	(a)	20,108,776	0.37
100,000,000	Call Account Cred Agricole*	A-1	5.20	01/07/2024	(a)	100,000,000	1.85
11,500,000	Canadian Imperial Bank of Commerce	A-1	5.73	30/06/2025	(a)	11,529,900	0.21
50,000,000	Commonwealth Bank of Australia	A-1+	5.67	16/10/2024	(a)	50,000,000	0.92
60,000,000	Commonwealth Bank of Australia	A-1+	5.56	15/04/2025	(a)	60,000,000	1.11
2,000,000	Cooperatieve Rabobank UA*	A-1	5.05	31/07/2024	(a)	2,000,000	0.04
25,000,000	European Bank for Reconstruction & Development	A-1+	5.54	13/11/2024	(a)	25,021,518	0.46
82,054,000	European Investment Bank	A-1+	5.57	15/01/2025	(a)	82,154,435	1.52
35,144,000	Export Development Canada	A-1+	5.58	17/01/2025	(a)	35,187,555	0.65
5,000,000	Nationwide Building Society	A-1+	5.81	10/01/2025	(a)	5,009,650	0.09
16,200,000	NRW Bank	A-1+	5.63	09/10/2024	(a)	16,210,293	0.30
31,941,000	Royal Bank of Canada	A-1+	5.85	03/10/2024	(a)	31,975,397	0.59
35,000,000	Royal Bank of Canada	A-1+	5.55	27/01/2025	(a)	35,000,000	0.65
38,318,000	Royal Bank of Canada	A-1+	5.71	30/01/2025	(a)	38,373,983	0.71
45,000,000	Royal Bank of Canada	A-1+	5.49	19/05/2025	(a)	45,000,000	0.83
103,853,000	Santander U.K. PLC	A-1+	5.83	12/11/2024	(a)	104,023,700	1.92
39,000,000	Toronto-Dominion Bank	A-1+	5.65	25/09/2024	(a)	39,005,325	0.72
26,171,000	Toronto-Dominion Bank	A-1+	5.68	22/04/2025	(a)	26,209,767	0.49
50,000,000	Westpac Banking Corp.	A-1+	5.68	11/10/2024	(a)	50,000,000	0.93
						836,810,299	15.47
Government Bonds – 0.01% (2023 - 0.72%)							
500,000	U.K. Gilts	A-1+	2.75	07/09/2024	(a)	497,970	0.01
						497,970	0.01
Medium Term Notes – 2.39% (2023 - 9.99%)							
4,000,000	Bank of Scotland PLC	A-1+	4.88	20/12/2024	(a)	3,990,171	0.07
14,700,000	Banque Federative du Credit Mutuel SA	A-1	1.75	19/12/2024	(a)	14,446,816	0.27
12,400,000	Caisse des Depots et Consignations	A-1+	1.13	16/12/2024	(a)	12,171,455	0.23
27,000,000	Kommunekredit	A-1+	0.38	15/11/2024	(a)	26,526,409	0.49
19,881,000	Kreditanstalt fuer Wiederaufbau	A-1+	1.38	09/12/2024	(a)	19,555,286	0.36
13,650,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	0.38	09/12/2024	(a)	13,368,392	0.25
40,000,000	State of North Rhine-Westphalia	A-1+	0.63	16/12/2024	(a)	39,201,208	0.72
						129,259,737	2.39

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2024 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Reverse Repurchase Agreement** – 0.92% (2023 - Nil)							
50,000,000	ING Bank NV	A-1	5.23	01/07/2024	(a)	50,000,000	0.92
						50,000,000	0.92
Time Deposits – 19.00% (2023 - 13.22%)							
328,000,000	ABN AMRO Bank NV	A-1		01/07/2024		328,000,000	6.06
200,000,000	BRED Banque Populaire	A-1		01/07/2024		200,000,000	3.70
50,000,000	ING Bank NV	A-1		01/07/2024		50,000,000	0.93
50,000,000	KBC Bank NV	A-1		01/07/2024		50,000,000	0.92
50,000,000	Royal Bank of Canada	A-1+		01/07/2024		50,000,000	0.92
350,000,000	U.K. Gilts	A-1+		01/07/2024		350,000,000	6.47
						1,028,000,000	19.00
Treasury Bills – 16.13% (2023 - 3.47%)							
6,500,000	U.K. Treasury Bills	A-1+	0.00	01/07/2024	(a)	6,500,000	0.12
30,000,000	U.K. Treasury Bills	A-1+	0.00	15/07/2024	(a)	29,942,164	0.55
70,000,000	U.K. Treasury Bills	A-1+	0.00	22/07/2024	(a)	69,794,006	1.29
20,000,000	U.K. Treasury Bills	A-1+	0.00	29/07/2024	(a)	19,920,605	0.37
100,000,000	U.K. Treasury Bills	A-1+	0.00	05/08/2024	(a)	99,509,805	1.84
14,200,000	U.K. Treasury Bills	A-1+	0.00	12/08/2024	(a)	14,114,754	0.26
151,500,000	U.K. Treasury Bills	A-1+	0.00	19/08/2024	(a)	150,451,382	2.78
85,000,000	U.K. Treasury Bills	A-1+	0.00	27/08/2024	(a)	84,319,880	1.56
77,800,000	U.K. Treasury Bills	A-1+	0.00	02/09/2024	(a)	77,112,509	1.43
145,200,000	U.K. Treasury Bills	A-1+	0.00	09/09/2024	(a)	143,770,141	2.66
43,800,000	U.K. Treasury Bills	A-1+	0.00	16/09/2024	(a)	43,332,939	0.80
51,200,000	U.K. Treasury Bills	A-1+	0.00	07/10/2024	(a)	50,494,855	0.93
84,700,000	U.K. Treasury Bills	A-1+	0.00	21/10/2024	(a)	83,365,958	1.54
						872,628,998	16.13
Total Investments						5,416,858,020	100.12
Other net liabilities						(6,617,712)	(0.12)
Net Assets attributable to Redeemable Participating Shareholders						5,410,240,308	100.00

(a) Transferable securities dealt in on another regulated market.

*Call Accounts held with Call Account Cred Agricole and Cooperatieve Rabobank UA, respectively.

**The Fund received United Kingdom Treasury fixed income securities with a market value of UK£50,000,000 as collateral from Euroclear Bank SA in respect of reverse repurchase agreement held by the Fund as of 30 June 2024. This collateral does not form part of the assets of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2024 cont/d...

	30/06/2024	30/06/2023	30/06/2022
Net Asset Value	UK£5,410,240,308	UK£7,188,142,866	UK£6,836,406,451
Number of Shares in issue - Platinum Shares	4,901,941,191	6,526,090,836	6,241,605,013
Advisory Shares	338,635,158	438,720,771	315,547,218
Institutional Shares	22	23	23
Reserved Shares	169,663,935	223,331,237	279,254,198
Net Asset Value per Share - Platinum Shares	UK£1.00	UK£1.00	UK£1.00
Advisory Shares	UK£1.00	UK£1.00	UK£1.00
Institutional Shares	UK£1.00	UK£1.00	UK£1.00
Reserved Shares	UK£1.00	UK£1.00	UK£1.00

Analysis of total assets (unaudited)

Transferable securities dealt in on another regulated market (ref (a) above)	80.75
Deposits held with Credit Institutions	18.91
Other current assets	0.34
	<hr/>
	100.00
	<hr/>

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 30 June 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Reverse Repurchase Agreement* – 13.12% (2023 - 12.61%)							
52,290,000	JPMorgan Chase	A-1	5.32	01/07/2024	(a)	52,290,000	13.12
						52,290,000	13.12
Treasury Bills – 62.87% (2023 - 50.43%)							
65,680,000	U.S. Treasury Bills	A-1+	0.00	02/07/2024	(a)	65,670,523	16.48
25,040,000	U.S. Treasury Bills	A-1+	0.00	05/07/2024	(a)	25,025,554	6.28
5,000,000	U.S. Treasury Bills	A-1+	0.00	09/07/2024	(a)	4,994,225	1.25
6,500,000	U.S. Treasury Bills	A-1+	0.00	11/07/2024	(a)	6,490,965	1.63
4,000,000	U.S. Treasury Bills	A-1+	0.00	25/07/2024	(a)	3,986,613	1.00
11,100,000	U.S. Treasury Bills	A-1+	0.00	30/07/2024	(a)	11,053,554	2.77
5,000,000	U.S. Treasury Bills	A-1+	0.00	01/08/2024	(a)	4,977,385	1.25
5,000,000	U.S. Treasury Bills	A-1+	0.00	08/08/2024	(a)	4,972,310	1.25
13,480,000	U.S. Treasury Bills	A-1+	0.00	20/08/2024	(a)	13,381,737	3.36
13,350,000	U.S. Treasury Bills	A-1+	0.00	22/08/2024	(a)	13,249,510	3.32
1,370,000	U.S. Treasury Bills	A-1+	0.00	27/08/2024	(a)	1,358,621	0.34
10,000,000	U.S. Treasury Bills	A-1+	0.00	29/08/2024	(a)	9,916,490	2.49
10,000,000	U.S. Treasury Bills	A-1+	0.00	12/09/2024	(a)	9,893,724	2.48
20,000,000	U.S. Treasury Bills	A-1+	0.00	19/09/2024	(a)	19,767,822	4.96
10,000,000	U.S. Treasury Bills	A-1+	0.00	15/10/2024	(a)	9,846,418	2.47
16,000,000	U.S. Treasury Bills	A-1+	0.00	31/10/2024	(a)	15,725,310	3.94
10,000,000	U.S. Treasury Bills	A-1+	0.00	21/11/2024	(a)	9,794,795	2.46
5,000,000	U.S. Treasury Bills	A-1+	0.00	05/12/2024	(a)	4,888,061	1.23
15,000,000	U.S. Treasury Bills	A-1+	0.00	12/12/2024	(a)	14,647,787	3.67
1,000,000	U.S. Treasury Bills	A-1+	0.00	20/03/2025	(a)	965,369	0.24
						250,606,773	62.87
Treasury Notes – 23.71% (2023 - 35.82%)							
55,000,000	U.S. Treasury Floating Rate Notes	A-1+	5.40	31/07/2024	(a)	55,002,347	13.80
17,000,000	U.S. Treasury Floating Rate Notes	A-1+	5.47	31/10/2024	(a)	17,005,117	4.26
12,500,000	U.S. Treasury Floating Rate Notes	A-1+	5.53	31/01/2025	(a)	12,507,675	3.14
10,000,000	U.S. Treasury Floating Rate Notes	A-1+	5.48	30/04/2025	(a)	10,010,132	2.51
						94,525,271	23.71
Total Investments						397,422,044	99.70
Other net assets						1,181,132	0.30
Net Assets attributable to Redeemable Participating Shareholders						398,603,176	100.00

(a) Transferable securities dealt in on another regulated market.

*The Fund received United States Treasury fixed income securities with a market value of US\$53,003,086 as collateral from BNY Mellon in respect of reverse repurchase agreement held by the Fund as of 30 June 2024. This collateral does not form part of assets of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 30 June 2024 cont/d...

	30/06/2024	30/06/2023	30/06/2022
Net Asset Value	US\$398,603,176	US\$299,334,788	US\$366,859,754
Number of Shares in issue - Platinum Shares	124,368,539	39,186,035	82,829,894
Reserved Shares	26,713,073	25,368,961	32,544,093
Z-Class Shares	21,469	21,469	23,838
Net Asset Value per Share - Platinum Shares	US\$1.00	US\$1.00	US\$1.00
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$11,529.29	US\$10,935.79	US\$10,549.86

Analysis of total assets (unaudited)

Transferable securities dealt in on another regulated market (ref (a) above)
Other current assets

% of total assets

99.50
0.50

100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2023 (Unaudited)*

*In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
DNB Bank ASA	5.29	25/09/2023	750,000,000
U.S. Treasury Bills	0.00	02/01/2024	318,414,150
Cargill, Inc.	0.00	01/07/2024	311,862,200
Natixis SA	0.00	06/05/2024	224,900,625
Credit Industriel et Commercial	0.00	31/01/2024	213,724,471
First Abu Dhabi Bank USA NV	5.34	10/08/2023	200,000,000
Federal Home Loan Bank Discount Notes	0.00	01/05/2024	199,970,722
Cargill, Inc.	0.00	01/04/2024	199,882,222
DNB Bank ASA	0.00	02/07/2024	199,794,667
Sinopec Century Bright Capital Investment Ltd.	0.00	14/12/2023	199,788,056
Anglesea Funding PLC	0.00	02/01/2024	186,152,277
Automatic Data Processing, Inc.	0.00	05/07/2023	181,848,664
Manhattan Asset Funding Co. LLC	0.00	25/06/2024	180,122,428
GlaxoSmithKline LLC	0.00	03/04/2024	151,484,695
Automatic Data Processing, Inc.	0.00	08/05/2024	150,327,616
IBRD Discount Notes	0.00	01/02/2024	149,978,125
Sinopec Century Bright Capital Investment Ltd.	0.00	11/08/2023	149,977,083
U.S. Treasury Bills	0.00	02/05/2024	149,956,075
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.00	02/10/2023	149,933,750
Automatic Data Processing, Inc.	0.00	21/08/2023	149,933,750

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
Credit Industriel et Commercial	5.45	05/09/2023	80,000,695
Government of Quebec	0.00	27/02/2024	69,886,639
Bank of Montreal	0.00	05/09/2023	67,995,518
Bank of Nova Scotia	4.88	14/11/2023	60,017,520
ING US Funding LLC	0.00	05/09/2023	50,000,600
Skandinaviska Enskilda Banken AB	0.00	23/10/2023	49,955,833
Novartis Finance Corp.	0.00	22/12/2023	49,888,958
Barton Capital Corp.	0.00	10/05/2024	49,865,750
Cisco Systems, Inc.	0.00	29/05/2024	49,732,500
First Abu Dhabi Bank PJSC	0.00	29/07/2024	49,649,132
Glencove Funding LLC	0.00	12/08/2024	49,587,500
Santander UK PLC	0.00	14/02/2024	49,569,333
Canadian Imperial Bank of Commerce	0.00	20/12/2023	49,558,556
Bedford Row Funding Corp.	0.00	01/07/2024	49,552,500
Starbird Funding Corp.	0.00	01/07/2024	49,490,000
Lloyds Bank PLC	0.00	21/08/2024	49,485,375
Banco del Estado de Chile	0.00	06/11/2023	49,473,000
Barclays Capital, Inc.	0.00	08/11/2023	49,470,139
United Overseas Bank Ltd.	0.00	16/01/2024	46,773,982
UBS AG	0.00	21/08/2023	46,262,656
EssilorLuxottica SA	0.00	03/05/2024	45,924,803
Oversea-Chinese Banking Corp. Ltd.	0.00	12/06/2024	44,982,409
Kenvue, Inc.	0.00	08/05/2024	44,893,400
Britannia Funding Co. LLC	0.00	04/06/2024	44,865,250
Sanofi SA	0.00	10/06/2024	44,826,450
Kreditanstalt fuer Wiederaufbau	0.00	20/09/2023	44,819,438
Sheffield Financial LLC	0.00	12/07/2024	44,798,250
Natixis SA	0.00	22/11/2023	44,797,500
Mackinac Funding Co. LLC	0.00	14/06/2024	44,711,900
Bedford Row Funding Corp.	0.00	23/01/2024	44,689,500
Barclays Bank PLC	0.00	01/03/2024	44,558,812
Kookmin Bank	0.00	13/11/2023	44,165,512
FMS Wertmanagement	0.00	20/02/2024	39,976,400

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2023 (Unaudited) cont/d...

MAJOR SALES cont/d...	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
Schlumberger Investment SA	0.00	18/12/2023	39,976,311
Mackinac Funding Co. LLC	0.00	08/11/2023	39,886,000
Glencove Funding LLC	0.00	17/11/2023	39,874,467
Caisse d'Amortissement de la Dette Sociale	0.00	16/05/2024	39,834,178
Microsoft Corp.	0.00	28/05/2024	39,811,200
Barclays Bank PLC	0.00	04/06/2024	39,803,100
Barton Capital Corp.	0.00	10/06/2024	39,767,300
Columbia Funding Co. LLC	0.00	29/08/2023	39,745,822
Export Development Canada	0.00	17/10/2023	39,715,200
Columbia Funding Co. LLC	0.00	20/08/2024	39,640,667
Macquarie Bank Ltd.	0.00	29/09/2023	39,611,444
ASB Bank Ltd.	0.00	30/11/2023	39,351,044
First Abu Dhabi Bank PJSC	0.00	08/02/2024	38,629,402
Nederlandse Waterschapsbank NV	0.00	22/05/2024	36,813,047
U.S. Treasury Bills	0.00	23/04/2024	34,974,387
Longship Funding LLC	0.00	08/01/2024	34,900,989
Alinghi Funding Co. LLC	0.00	09/07/2024	34,884,928
Cancara Asset Securitisation Ltd.	0.00	17/04/2024	34,807,549
Britannia Funding Co. LLC	0.00	23/01/2024	34,794,871
Novartis Finance Corp.	0.00	19/07/2024	30,834,770
Novartis Finance Corp.	0.00	09/11/2023	29,973,450
Sheffield Financial LLC	0.00	31/10/2023	29,968,850
Glencove Funding LLC	0.00	26/04/2024	29,933,375
Oversea-Chinese Banking Corp. Ltd.	0.00	10/11/2023	29,924,492
Macquarie International Finance Ltd.	0.00	09/05/2024	29,874,933
Mackinac Funding Co. LLC	0.00	10/01/2024	29,874,233
National Bank of Canada	0.00	26/01/2024	29,866,000
Glencove Funding LLC	0.00	22/09/2023	29,838,000
Microsoft Corp.	0.00	05/06/2024	29,787,600

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Significant Portfolio Changes since 1 July 2023 (Unaudited)*

*In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

MAJOR PURCHASES	COUPON %	MATURITY	COST €
Deutsche Postbank International S.A.	3.92	03/04/2024	825,000,000
France Treasury Bills BTF	0.00	02/08/2023	567,953,718
France Treasury Bills BTF	0.00	04/01/2024	333,175,972
Kingdom of Belgium Treasury Bills	0.00	11/01/2024	323,354,869
French Republic Government Bond OAT	4.25	25/10/2023	301,065,750
SNCF Reseau	4.50	30/01/2024	280,133,100
UBS AG	0.00	29/09/2023	249,233,860
German Treasury Bills	0.00	17/01/2024	219,906,594
France Treasury Bills BTF	0.00	08/11/2023	199,831,120
Kingdom of Belgium Treasury Bills	0.00	09/11/2023	199,808,384
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.00	02/01/2024	199,704,880
France Treasury Bills BTF	0.00	03/07/2024	199,074,038
Industrial & Commercial Bank of China Ltd.	0.00	04/01/2024	196,936,276
FMS Wertmanagement	0.00	11/01/2024	179,863,603
Landwirtschaftliche Rentenbank	0.00	18/01/2024	179,746,857
France Treasury Bills BTF	0.00	17/01/2024	178,959,398
Kingdom of Belgium Government Bonds	2.60	22/06/2024	175,421,040
European Financial Stability Facility	0.20	17/01/2024	152,294,094
France Treasury Bills BTF	0.00	04/04/2024	150,554,044
DZ Privatbank S.A.	0.00	06/09/2023	149,893,617

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS €
France Treasury Bills BTF	0.00	04/01/2024	99,950,025
France Treasury Bills BTF	0.00	04/04/2024	99,907,511

There were no other sales during the financial year ended 30 June 2024.

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Significant Portfolio Changes since 1 July 2023 (Unaudited)*

*In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

MAJOR PURCHASES	COUPON %	MATURITY	COST UK£
Call Account Cred Agricole	5.20	01/07/2024	8,260,000,000
U.K. Treasury Bills	0.00	08/01/2024	274,687,638
U.K. Gilts	0.13	31/01/2024	234,246,170
U.K. Gilts	0.75	22/07/2023	169,742,450
U.K. Treasury Bills	0.00	19/08/2024	149,111,012
U.K. Treasury Bills	0.00	09/09/2024	143,029,948
U.K. Treasury Bills	0.00	20/05/2024	142,290,552
European Bank for Reconstruction & Development	5.52	28/02/2024	119,687,875
U.K. Treasury Bills	0.00	02/01/2024	118,737,989
Sumitomo Mitsui Banking Corp.	0.00	15/07/2024	108,997,673
Santander U.K. PLC	5.82	12/11/2024	104,044,681
Nationwide Building Society	5.97	10/01/2024	100,213,700
Agence Centrale des Organismes de Securite Sociale	0.00	04/08/2023	99,905,733
Municipality Finance PLC	0.00	07/08/2023	99,903,436
Nationwide Building Society	0.00	07/08/2023	99,903,053
Kingdom of Belgium Government Bonds	0.00	07/08/2023	99,863,474
Agence Centrale des Organismes de Securite Sociale	0.00	01/07/2024	99,712,337
Industrial & Commercial Bank of China Ltd.	0.00	05/02/2024	99,551,880
Agence Centrale des Organismes de Securite Sociale	0.00	02/05/2024	99,412,066
U.K. Treasury Bills	0.00	25/03/2024	98,865,988

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS UK£
International Bank for Reconstruction and Development	5.36	04/10/2023	130,042,633
U.K. Gilts	0.13	31/01/2024	99,529,000
Bank of Nova Scotia	5.72	28/03/2024	70,000,000
La Banque Postale SA	0.00	09/08/2023	69,784,643
Erste Group Bank AG	0.00	10/08/2023	69,773,132
First Abu Dhabi Bank	0.00	07/08/2023	59,829,527
U.K. Treasury Bills	0.00	29/01/2024	39,965,680
U.K. Treasury Bills	0.00	11/09/2023	19,844,456
U.K. Treasury Bills	0.00	21/08/2023	3,981,462

There were no other sales during the financial year ended 30 June 2024.

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2023 (Unaudited)*

*In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
U.S. Treasury Bills	0.00	02/01/2024	88,701,930
U.S. Treasury Bills	0.00	01/08/2023	82,268,204
U.S. Treasury Bills	0.00	20/06/2024	77,966,660
U.S. Treasury Bills	0.00	07/11/2023	77,241,009
U.S. Treasury Bills	0.00	27/07/2023	74,978,555
U.S. Treasury Bills	0.00	27/02/2024	71,066,756
U.S. Treasury Bills	0.00	22/08/2023	70,172,774
U.S. Treasury Bills	0.00	08/08/2023	69,179,832
U.S. Treasury Bills	0.00	21/11/2023	68,513,503
U.S. Treasury Bills	0.00	02/07/2024	65,595,168
U.S. Treasury Bills	0.00	31/10/2023	63,115,528
U.S. Treasury Bills	0.00	24/10/2023	63,101,265
U.S. Treasury Bills	0.00	13/02/2024	62,654,930
U.S. Treasury Bills	0.00	14/11/2023	62,515,976
U.S. Treasury Bills	0.00	05/03/2024	62,352,063
U.S. Treasury Bills	0.00	28/11/2023	59,437,415
U.S. Treasury Bills	0.00	13/06/2024	59,017,913
U.S. Treasury Floating Rate Notes	5.25	30/04/2024	58,280,443
U.S. Treasury Bills	0.00	28/12/2023	57,097,642
U.S. Treasury Bills	0.00	26/09/2023	56,813,022
U.S. Treasury Floating Rate Notes	5.40	31/07/2024	55,026,139
U.S. Treasury Bills	0.00	02/05/2024	54,954,682
U.S. Treasury Bills	0.00	03/08/2023	54,744,911
U.S. Treasury Bills	0.00	27/06/2024	54,702,043
U.S. Treasury Bills	0.00	06/06/2024	53,401,215
U.S. Treasury Bills	0.00	25/06/2024	52,969,075
U.S. Treasury Bills	0.00	05/12/2023	50,558,257
U.S. Treasury Bills	0.00	21/12/2023	50,328,586
U.S. Treasury Bills	0.00	14/12/2023	50,299,799
U.S. Treasury Bills	0.00	15/08/2023	49,949,454
U.S. Treasury Bills	0.00	12/03/2024	48,876,127
U.S. Treasury Bills	0.00	07/12/2023	47,991,748
U.S. Treasury Bills	0.00	24/08/2023	47,482,057
U.S. Treasury Bills	0.00	05/09/2023	47,402,360
U.S. Treasury Bills	0.00	26/03/2024	46,672,326
U.S. Treasury Bills	0.00	07/09/2023	45,603,448
U.S. Treasury Bills	0.00	31/08/2023	45,543,903
U.S. Treasury Bills	0.00	18/06/2024	44,454,827
U.S. Treasury Bills	0.00	11/06/2024	44,343,115
U.S. Treasury Bills	0.00	19/10/2023	43,934,975
U.S. Treasury Bills	0.00	23/05/2024	43,229,937
U.S. Treasury Bills	0.00	29/08/2023	42,636,821
U.S. Treasury Bills	0.00	09/05/2024	42,636,468
U.S. Treasury Bills	0.00	03/10/2023	42,476,416

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
U.S. Treasury Bills	0.00	22/08/2023	27,583,992
U.S. Treasury Bills	0.00	13/02/2024	26,981,012
U.S. Treasury Bills	0.00	14/05/2024	17,984,220
U.S. Treasury Bills	0.00	26/09/2023	17,981,625
U.S. Treasury Bills	0.00	15/02/2024	14,993,488
U.S. Treasury Bills	0.00	05/03/2024	14,991,228
U.S. Treasury Bills	0.00	01/08/2023	14,847,866
U.S. Treasury Bills	0.00	07/03/2024	11,994,735
U.S. Treasury Bills	0.00	02/11/2023	10,596,901

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2023 (Unaudited) cont/d...

MAJOR SALES cont/d...	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
U.S. Treasury Bills	0.00	19/03/2024	9,967,695
U.S. Treasury Bills	0.00	27/02/2024	5,395,275
U.S. Treasury Bills	0.00	21/12/2023	3,169,395
U.S. Treasury Bills	0.00	08/08/2024	3,161,044
U.S. Treasury Bills	0.00	22/02/2024	2,149,373
U.S. Treasury Bills	0.00	30/04/2024	599,649

There were no other sales during the financial year ended 30 June 2024.

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

OTHER INFORMATION

Directors

Mr. Michael Whelan (Irish) (Non-Executive, Independent)
Mr. Vincent Dodd (Irish) (Chairman) (Non-Executive, Independent)
Mr. Ryan Lee (British) (Non-Executive)
Mr. Felix Jueschke (German) (Non-Executive)

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Management Company

DWS Investment S.A.
2 Boulevard Konrad, Adenauer
Luxembourg 1115

Investment Manager

DWS International GmbH
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Sub-Investment Manager

DWS Investment Management Americas Inc.
345 Park Avenue
New York, New York 10154
U.S.A.

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator & Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers

A & L Goodbody
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Secretary

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Company Registration Number

324257

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

OTHER INFORMATION cont/d...

Information for Investors in Switzerland

The offering of units of this/these collective investment scheme/s (the “units”) in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of June 23, 2006 (“CISA”), as amended, and its implementing ordinance (“CISO”). Accordingly, this/these collective investment scheme/s has/have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and/or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

The collective investment schemes approved for the offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA are listed on www.finma.ch.

1. Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

2. Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

3. Location where the relevant documents may be obtained

The prospectus, key information document, investment conditions as well as the annual and semi-annual reports (if applicable) may be obtained free of charge from the representative in Switzerland.

4. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 1: UCITS V REMUNERATION POLICY (Unaudited)

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the Group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation Structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators ("KPIs") at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio, Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 1: UCITS V REMUNERATION POLICY (Unaudited) cont/d...

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making Individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the 'Total Performance' approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the variable compensation have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of variable compensation for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.50% for 2023.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment Managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals ("Risk Takers") in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the variable compensation for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the variable compensation is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2023¹

Number of employees on an annual average	99
Total Compensation ²	EUR 15,739,813
Fixed Compensation	EUR 12,528,700
Variable Compensation	EUR 3,211,113
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 2,077,858

¹ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

² Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

³ Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁴ Identified risk takers with control functions are shown in the line "Control Function employees".

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs.

The below tables relate to the Deutsche Managed Dollar Fund, as at 30 June 2024. The SFT which the Sub-Fund holds is a reverse repurchase agreement, details of which are disclosed in the Sub-Fund’s Portfolio of Investment.

MDF

Reverse repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2024

Market Value of securities engaged in SFTs	US\$1,012,000,000
% of Net Assets	8.41%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2024*

Counterparty Name	BNP Paribas SA
Value of outstanding transactions	US\$1,012,000,000
Country of Establishment	France

*This is a complete list of counterparties.

3. Settlement/clearing for each type of SFT: Tri-Party

4. Maturity tenor of the SFT

Less than 1 day	-
1 day to 1 week	US\$1,012,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	US\$1,012,000,000

5. Type and quality of collateral

Collateral Type: cash and fixed income

Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) cont/d...

MDF cont/d...

6. Currency of collateral: USD

7. Maturity tenor of the collateral in USD

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	US\$1
3 months to 1 year	US\$196
Greater than 1 year	US\$1,028,659,970
Open Maturity	-
Total	US\$1,028,660,167

8. Ten largest collateral issuers*

1. Collateral Issuer	United States Treasury
Volume of fixed income collateral received	US\$1,028,660,167

*This is a complete list of counterparties.

9. Re-investment of collateral received

The reinvestment of stock collateral is not permitted under the UCITS Regulations.

10. Safe-keeping of collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safekeeping of the collateral received in relation to each of the SFT held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Fixed Income Collateral	US\$1,028,660,167
Cash Collateral	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas SA as at 30 June 2024.

12. Returns and costs of the SFT

Income received	US\$16,223,178
Gains/Losses*	-
Costs incurred*	-
Net returns	US\$16,223,178
% of Overall SFT Return	N/A

*The realised gain and losses and costs associated with the reverse repurchase agreement cannot be practically or reliably gathered as they are embedded in the market value and cost of the investment, respectively and cannot be separately verified or disclosed.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) cont/d...

MSF

Reverse repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2024

Market Value of securities engaged in SFTs	UK£50,000,000
% of Net Assets	0.92%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2024*

Counterparty Name	ING Bank NV
Value of outstanding transactions	UK£50,000,000
Country of Establishment	Netherlands

*This is a complete list of counterparties.

3. Settlement/clearing for each type of SFT: Tri-Party

4. Maturity tenor of the SFT

Less than 1 day	-
1 day to 1 week	UK£50,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	UK£50,000,000

5. Type and quality of collateral

Collateral Type: cash and fixed income

Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

6. Currency of collateral: GBP

7. Maturity tenor of the collateral in GBP

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	UK£50,000,000
Open Maturity	-
Total	UK£50,000,000

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) cont/d...

MSF cont/d...

8. Ten largest collateral issuers*

1. Collateral Issuer	United Kingdom Treasury
Volume of fixed income collateral received	UK£50,000,000

*This is a complete list of counterparties.

9. Re-investment of collateral received

The reinvestment of stock collateral is not permitted under the UCITS Regulations.

10. Safe-keeping of collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safekeeping of the collateral received in relation to each of the SFT held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Fixed Income Collateral	UK£50,000,000
Cash Collateral	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to ING Bank NV as at 30 June 2024.

12. Returns and costs of the SFT

Income received	UK£228,373
Gains/Losses*	-
Costs incurred*	-
Net returns	UK£228,373
% of Overall SFT Return	N/A

*The realised gain and losses and costs associated with the reverse repurchase agreement cannot be practically or reliably gathered as they are embedded in the market value and cost of the investment, respectively and cannot be separately verified or disclosed.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) cont/d...

MDTF

Reverse repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2024

Market Value of securities engaged in SFTs	US\$52,290,000
% of Net Assets	13.12%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2024*

Counterparty Name	JPMorgan Chase
Value of outstanding transactions	US\$52,290,000
Country of Establishment	United States

*This is a complete list of counterparties.

3. Settlement/clearing for each type of SFT: Tri-Party

4. Maturity tenor of the SFT

Less than 1 day	-
1 day to 1 week	US\$52,290,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	US\$52,290,000

5. Type and quality of collateral

Collateral Type: cash and fixed income

Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

6. Currency of collateral: USD

7. Maturity tenor of the collateral in USD

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	US\$53,003,086
Greater than 1 year	-
Open Maturity	-
Total	US\$53,003,086

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) cont/d...

MDTF cont/d...

8. Ten largest collateral issuers*

1. Collateral Issuer	United States Treasury
Volume of fixed income collateral received	US\$53,003,086

*This is a complete list of counterparties.

9. Re-investment of collateral received

The reinvestment of stock collateral is not permitted under the UCITS Regulations.

10. Safe-keeping of collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safekeeping of the collateral received in relation to each of the SFT held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Fixed Income Collateral	US\$53,003,086
Cash Collateral	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to JPMorgan Chase as at 30 June 2024.

12. Returns and costs of the SFT

Income received	US\$2,322,871
Gains/Losses*	-
Costs incurred*	-
Net returns	US\$2,322,871
% of Overall SFT Return	N/A

*The realised gain and losses and costs associated with the reverse repurchase agreement cannot be practically or reliably gathered as they are embedded in the market value and cost of the investment, respectively and cannot be separately verified or disclosed.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 3: Sustainable Finance Disclosures Regulation (“SFDR”) (Unaudited)

Products in accordance with Article 6(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”):

The investments underlying the **Deutsche Managed Dollar Treasury** Fund neither promoted environmental and social characteristics nor had a sustainable investment objective during the period.

Investments within the Sub-Fund did not take into account Regulation (EU) 2020/852 (Taxonomy) (the “EU Taxonomy Regulation”) criteria for environmentally sustainable economic activities during the period.

Products in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”):

The **Deutsche Managed Dollar Fund, Deutsche Managed Dollar Euro and Deutsche Managed Sterling Fund** promoted environmental and social characteristics and each were subject to the disclosure requirements of a financial product under Article 8(1) of SFDR (an “**Article 8 Product**”) during the period.

The Sub-Funds integrated sustainability risks into their investment decisions by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which is based on data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, more information on which can be found in the prospectus supplement of each Sub-Fund.

With regard to the EU Taxonomy Regulation, the Management Company considers that 0% of the Fund’s investments are invested in environmentally sustainable economic activities which contribute to the environmental objectives of climate change mitigation and/or climate change adaptation (the only two of the six environmental objectives under the EU Taxonomy Regulation for which technical screening criteria have been defined through delegated acts). This is based on the assessment of data made available by third parties.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Deutsche Managed Dollar Fund

Legal entity identifier: 549300POXYQVL3PK2A50

ISIN: IE0008553855

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.04% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of a proprietary ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology
- **DWS Norm Assessment** was used as indicator for an issuer's exposure to norm-related issues
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology
- **DWS Sovereign Assessment** was used as indicator for a sovereign issuer's extent of controversies regarding governance, such as political and civil liberties
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology
- **Exposure to controversial sectors** was used as indicator for an issuer's involvement in controversial sectors and controversial activities
Performance: 0%
- **Involvement in controversial weapons** was used as indicator for an issuer's involvement in controversial weapons
Performance: 0%
- **DWS Sustainability Investment Assessment** was used as indicator to measure the proportion of sustainable investments.
Performance: 5.04%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

Deutsche Managed Dollar Fund

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0 % of assets
Climate and Transition Risk Assessment B		1.05 % of assets
Climate and Transition Risk Assessment C		91.71 % of assets
Climate and Transition Risk Assessment D		2.39 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		36.05 % of assets
ESG Quality Assessment B		41.31 % of assets
ESG Quality Assessment C		15.84 % of assets
ESG Quality Assessment D		0.80 % of assets
ESG Quality Assessment E		1.15 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		0 % of assets
Norm Assessment B		25.33 % of assets
Norm Assessment C		34.12 % of assets
Norm Assessment D		32.79 % of assets
Norm Assessment E		2.92 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		1.66 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: June 30, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Deutsche Managed Dollar Fund

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.42 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

Deutsche Managed Dollar Fund

Largest investments ^{1,2}	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Dollar Treasury Fund Z	K - Financial and insurance activities	1.9 %	Ireland
US Treasury 23/02.01.2024	O - Public administration and defence; compulsory social security	0.6 %	United States
FED HOME LN DISCOUNT NT DISCOUNT NOT 01/24 0.00000	NA - Other	0.2 %	United States
Treasury Bill 23/29.11.2024	O - Public administration and defence; compulsory social security	0.1 %	United States
US Treasury 22/30.04.2024 USF	O - Public administration and defence; compulsory social security	0.1 %	United States
US Treasury 23/05.03.2024	O - Public administration and defence; compulsory social security	0.1 %	United States
US Treasury 24/13.08.2024	O - Public administration and defence; compulsory social security	0.1 %	United States
Treasury Bill 24/09.07.2024	O - Public administration and defence; compulsory social security	0.1 %	United States
Treasury Bill 23/21.03.2024	O - Public administration and defence; compulsory social security	0.0 %	United States
BANK OF MONTREAL (CHICAGO BRANCH)	NA - Other	0.0 %	Canada

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: for the period from July 1, 2023, through June 28, 2024.

1: For the period from July 1, 2023, through June 28, 2024.

2: The top 15 largest investments is only comprised of 10 positions, as the fund has not held any other reportable investments for the period July 1, 2023 to June 28, 2024.



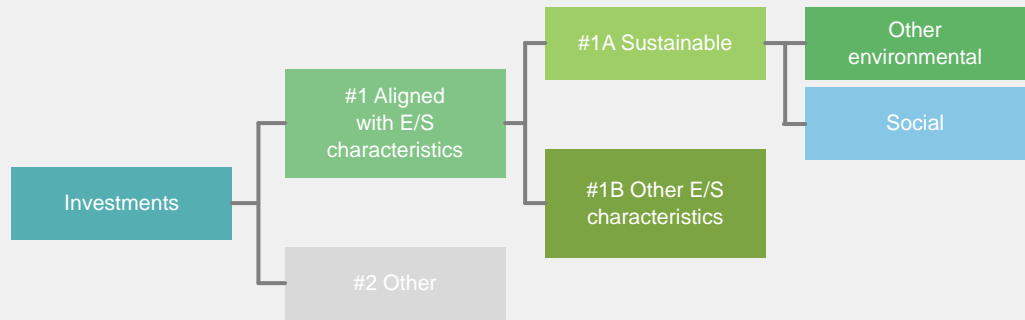
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 5.04% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). 0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the relevant Supplement of the Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Deutsche Managed Dollar Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	2.1 %
O	Public administration and defence; compulsory social security	0.9 %
NA	Other	97.1 %
Exposure to companies active in the fossil fuel sector		3.4 %

As of: June 28, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

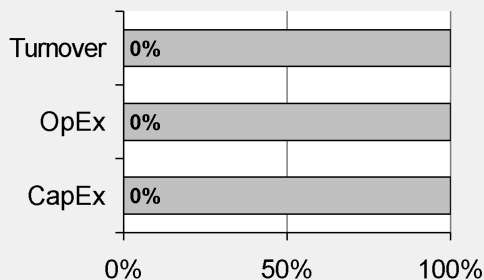
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

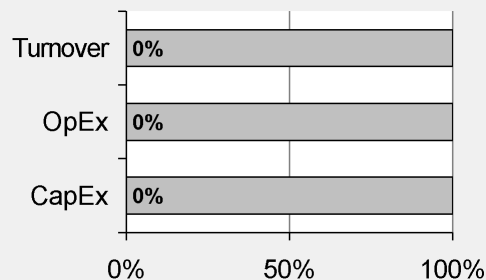
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The financial product did not intend to make a minimum allocation to sustainable economic activities that contributed to an environmental objective. However, the share of environmentally and socially sustainable investments was 5.04%.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contributed to a social objective. However, the share of socially sustainable investments was 5.04%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested 0% into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy including cash.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on investments in money market instruments and deposits as main investment strategy with the possibility to invest on an ancillary basis into other asset classes, as further specified in the relevant supplement of the Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial

sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• Involvement in controversial weapons

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

• DWS Use of Proceed Bond Assessment

By way of derogation from the above, bonds that complied with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F")."

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must have met the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were currently not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics.

Ancillary liquid assets was not evaluated via the ESG assessment methodology.

•DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

•DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

•DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

•Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment was to be considered sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)
2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Deutsche Managed Euro Fund

Legal entity identifier: 549300MKO5YX3YRB4935

ISIN: IE0008643037

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.79 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of a proprietary ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology
- **DWS Norm Assessment** was used as indicator for an issuer's exposure to norm-related issues
Performance: 0 investments in assets classified as suboptimal according to the ESG assessment methodology
- **DWS Sovereign Assessment** was used as indicator for a sovereign issuer's extent of controversies regarding governance, such as political and civil liberties
Performance: 0 investments in assets classified as suboptimal according to the ESG assessment methodology
- **Exposure to controversial sectors** was used as indicator for an issuer's involvement in controversial sectors and controversial activities
Performance: 0%
- **Involvement in controversial weapons** was used as indicator for an issuer's involvement in controversial weapons
Performance: 0%
- **DWS Sustainability Investment Assessment** was used as indicator to measure the proportion of sustainable investments.
Performance: 3.79%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

Deutsche Managed Euro Fund

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0 % of assets
Climate and Transition Risk Assessment B		0.28 % of assets
Climate and Transition Risk Assessment C		83.62 % of assets
Climate and Transition Risk Assessment D		16.11 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		37.88 % of assets
ESG Quality Assessment B		35.48 % of assets
ESG Quality Assessment C		16.58 % of assets
ESG Quality Assessment D		10.06 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		11.93 % of assets
Norm Assessment B		15.7 % of assets
Norm Assessment C		52.31 % of assets
Norm Assessment D		11.81 % of assets
Norm Assessment E		0.84 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		12.62 % of assets
Sovereign Freedom Assessment B		1.69 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.51 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: June 30, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Deutsche Managed Euro Fund

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.23 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

Deutsche Managed Euro Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 06/25.10.23	O - Public administration and defence; compulsory social security	0.8 %	France
SNCF Réseau 09/30.01.24 MTN	O - Public administration and defence; compulsory social security	0.6 %	France
Belgium 23/11.01.2024	O - Public administration and defence; compulsory social security	0.6 %	Belgium
Bank of Nova Scotia 22/01.02.24 MTN	K - Financial and insurance activities	0.5 %	Canada
Bank of Nova Scotia 23/18.04.2024 MTN	K - Financial and insurance activities	0.5 %	Canada
Canadian Imperial Bank 23/05.04.2024 MTN	K - Financial and insurance activities	0.4 %	Canada
French 23/04.01.2024	O - Public administration and defence; compulsory social security	0.4 %	France
Belgium 22/13.07.2023 S.364D	O - Public administration and defence; compulsory social security	0.4 %	Belgium
German 23/17.01.2024	O - Public administration and defence; compulsory social security	0.4 %	Germany
Santander Consumer Finance 22.01.2024	K - Financial and insurance activities	0.4 %	Spain
Landeskreditbank Baden-Wuerttemberg 12.07.2023	K - Financial and insurance activities	0.4 %	Germany
France 24/03.07.2024	O - Public administration and defence; compulsory social security	0.4 %	France
Landeskreditbank Baden-Wuerttemberg 02.01.2024	K - Financial and insurance activities	0.4 %	Germany
ICBC (Luxembourg Branch) 04.01.2024 CD	K - Financial and insurance activities	0.4 %	China
La Banque Postale 25.01.2024	K - Financial and insurance activities	0.4 %	France

1: For the period from July 01, 2023, through June 28, 2024

2: Largest open investments as of June 28, 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: for the period from July 1, 2023, through June 28, 2024.



What was the proportion of sustainability-related investments?

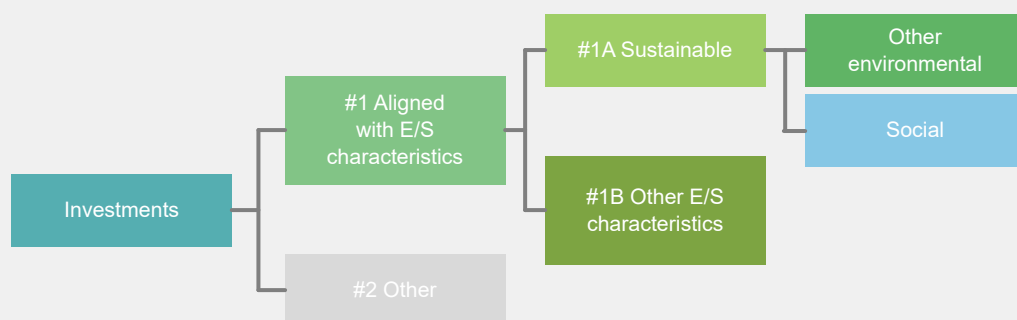
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous year: min. 51%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 3.79% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). 0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the relevant Supplement of the Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Deutsche Managed Euro Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.5 %
K	Financial and insurance activities	72.9 %
M	Professional, scientific and technical activities	0.7 %
O	Public administration and defence; compulsory social security	7.3 %
NA	Other	18.6 %
Exposure to companies active in the fossil fuel sector		3.2 %

As of: June 28, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

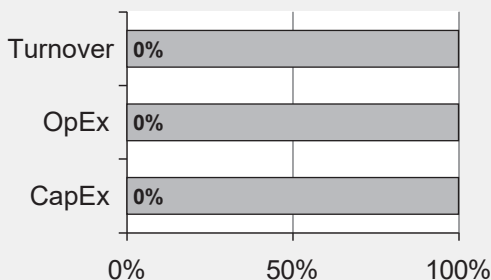
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

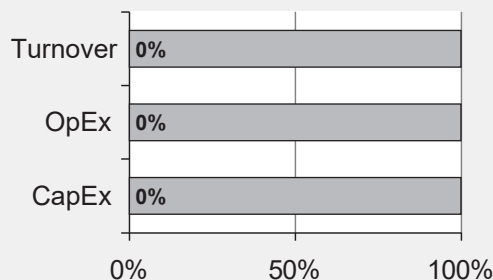
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contributed to an environmental objective. However, the share of environmentally and socially sustainable investments was in total 3.79%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments in the previous year therefore was 5.47%.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contributed to a social objective. However, the share of socially sustainable investments was 3.01%.

There was no minimum proportion for social sustainable investments with a social objective not aligned with the EU Taxonomy in the previous year. The total share of socially sustainable investments in the previous year therefore was 5.47%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested 0% into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy including cash.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on investments in money market instruments and deposits as main investment strategy with the possibility to invest on an ancillary basis into other asset classes, as further specified in the relevant supplement of the Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial

sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

• **DWS Use of Proceed Bond Assessment**

By way of derogation from the above, bonds that complied with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F")."

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must have met the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were currently not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

•DWS Target Fund Assessment

The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

•Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment was to be considered sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Deutsche Managed Sterling Fund

Legal entity identifier: 549300WQD3ZWEIUC0561

ISIN: IE00B4QC9X39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.17 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of a proprietary ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology
- **DWS Norm Assessment** was used as indicator for an issuer's exposure to norm-related issues
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology
- **DWS Sovereign Assessment** was used as indicator for a sovereign issuer's extent of controversies regarding governance, such as political and civil liberties
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology
- **Exposure to controversial sectors** was used as indicator for an issuer's involvement in controversial sectors and controversial activities
Performance: 0%
- **Involvement in controversial weapons** was used as indicator for an issuer's involvement in controversial weapons
Performance: 0%
- **DWS Sustainability Investment Assessment** was used as indicator to measure the proportion of sustainable investments.
Performance: 6.17%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

Deutsche Managed Sterling Fund

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0 % of assets
Climate and Transition Risk Assessment B		4.87 % of assets
Climate and Transition Risk Assessment C		86.03 % of assets
Climate and Transition Risk Assessment D		5.5 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		35.83 % of assets
ESG Quality Assessment B		30.02 % of assets
ESG Quality Assessment C		26.36 % of assets
ESG Quality Assessment D		4.19 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		5.94 % of assets
Norm Assessment B		30.43 % of assets
Norm Assessment C		28.29 % of assets
Norm Assessment D		25.31 % of assets
Norm Assessment E		0.93 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		8.91 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		1.71 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: June 30, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?".

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Deutsche Managed Sterling Fund

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

Deutsche Managed Sterling Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
European Bank for Rec. & Dev. 19/28.02.2024 MTN	K - Financial and insurance activities	1.1 %	Supranational
UK Treasury 23/08.01.2024	O - Public administration and defence; compulsory social security	0.9 %	United Kingdom
Toronto Dominion Bank 23/24.04.2024 MTN	K - Financial and insurance activities	0.7 %	Canada
Bank of Nova Scotia 23/29.03.2024	K - Financial and insurance activities	0.7 %	Canada
Banque Fédérative Crédit Mut. 15.01.2024	K - Financial and insurance activities	0.7 %	France
UBS AG (London Branch) 17.10.2023	K - Financial and insurance activities	0.7 %	United Kingdom
Banco Santander (London Branch) 17.10.2023 CD	K - Financial and insurance activities	0.7 %	Spain
DZ Bank 18.10.2023	K - Financial and insurance activities	0.7 %	Germany
Intl Bk Recon & Develop 18/04.10.2023	K - Financial and insurance activities	0.6 %	World Bank (IRBD)
Commonw. Bank Australia (NY Br.) 23/06.04.2024 MTN	K - Financial and insurance activities	0.6 %	Australia
Goldman Sachs Bank 06.03.2024 CD	NA - Other	0.6 %	United States
Bank of Nova Scotia 23/11.01.2024 MTN	K - Financial and insurance activities	0.6 %	Canada
National Australia Bank 23/14.04.2024 MTN	K - Financial and insurance activities	0.6 %	Australia
Westpac Banking 23/05.06.2024 MTN	K - Financial and insurance activities	0.6 %	Australia
Canadian Imperial Bank 23/28.03.2024 216 MTN	K - Financial and insurance activities	0.6 %	Canada

1: For the period from July 01, 2023, through June 28, 2024

2: Largest open investments as of June 28, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 1, 2023, through June 28, 2024



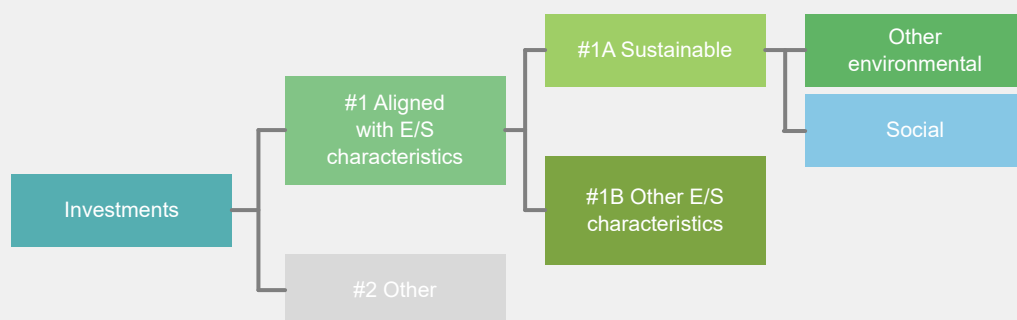
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 6.17% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). 0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the relevant Supplement of the Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Deutsche Managed Sterling Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	55.2 %
O	Public administration and defence; compulsory social security	19.6 %
NA	Other	25.2 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: June 28, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

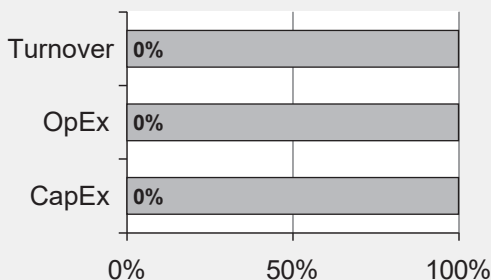
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

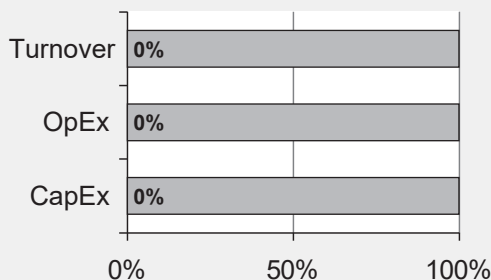
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Sustainable investments with an environmental objective not aligned with the EU Taxonomy are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The financial product did not intend to make a minimum allocation to sustainable economic activities that contributed to an environmental objective. However, the share of environmentally and socially sustainable investments was in total 6.17%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments in the previous year therefore was 4.7%.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contributed to a social objective. However, the share of socially sustainable investments was 5.49%.

There was no minimum proportion for social sustainable investments with a social objective not aligned with the EU Taxonomy in the previous year. The total share of socially sustainable investments in the previous year therefore was 4.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested 0% into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy including cash.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on investments in money market instruments and deposits as main investment strategy with the possibility to invest on an ancillary basis into other asset classes, as further specified in the relevant supplement of the Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial

sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

• **DWS Use of Proceed Bond Assessment**

By way of derogation from the above, bonds that complied with DWS' Use-of-proceeds bond assessment were investable also in cases where the bond issuer did not fully comply with the ESG assessment methodology.

The financing of use of proceeds bonds was assessed via a two-stage process.

In the first stage DWS assessed whether a bond qualified as a Use of Proceeds Bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment was based on the ESG assessment methodology as described above and excluded

- corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
- sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
- issuers with highest severity of norm issues (i.e. a letter score "F"), or
- issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F")."

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must have met the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were currently not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

•DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

•Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment was to be considered sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.