DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2026

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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 20 March 2026.

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 2026 (the "Central Bank UCITS Regulations"). The Fund is supervised by the Central Bank.

At 30 June 2026, the Fund comprised of five separate sub-funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Euro Fund II ("MEF II"), 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 continued

MINIMUM INVESTMENT continued

Sub-Fund	Class	Minimum Initial Investment*	Minimum Holding*	Minimum Additional Investment*	Charges and Expenses
MEF II	Platinum	€250,000,000	€250,000,000	€10,000	0.10%
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 and MEF II deal 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, MEF II and MSF, the Directors do not intend to include 26 December as a business/dealing day. In respect of MEF and MEF II, 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 2026 Holiday Calendar is available here.

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, MEF II 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, MEF II 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.

GENERAL INFORMATION continued

DEALING continued

In the case of subscriptions on the MDF, MDTF, MEF, MEF II 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, MEF II 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

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, MEF II 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, MEF and MEF II 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 2026

The Directors present to the shareholders their Annual Report together with the Audited Financial Statements for the financial year ended 30 June 2026.

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 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.

Directors* continued

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.

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 Fund on 30 May 2022. Mr. Jueschke is a CFA Charterholder.

Ryan Lee (British, Non-Executive)
Mr. Lee was appointed to the position of the office of non-executive Director of the Fund on 16 September 2021.

*Ryan Lee (British, Non-Executive) resigned as a member of the Board of Directors, effective 14 July 2025.

Directors' and Secretary's interests in Shares and Contracts
The Directors and Fund Secretary who held office on 30 June 2026 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 11 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 14, the significant events during the financial year and the significant events since the financial year end sections of the Directors' Report.

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 14 of these Financial Statements.

Significant events during the financial year
Ryan Lee resigned from his mandate as member of the Board of Directors, with effect from 14 July 2025.

On 3 November 2025, the Fund published a notice informing shareholders of the Fund that the Prospectus of the Company would be updated to reflect a number of changes, as listed below, (the "Changes"):

- **Directors:** to reflect a change to the Directors of the Company.
- **Counterparty Risk:** inclusion of new wording to address amendments under Article 3 of Regulation (EU) 2024/2987 (**"MMFR"**), clarifying how counterparty risk limits are determined for derivatives cleared by authorised or recognised central counter parties, and alignment with Regulation (EU) No 648/2012 (**"EMIR"**) requirements.
- **ESG and Sustainability Disclosures:** enhanced disclosures on the integration of ESG risks, sustainability factors, and principal adverse impacts, including a minimum 1% allocation to sustainable investments (as defined under EU SFDR) for the relevant Sub-Funds.
- **Ancillary Currency Holdings:** clarification that the Sub-Funds may, on an ancillary and temporary basis, hold cash balances in currencies other than the base currency.
- **ESG and Exclusion Policy Details:**

    - Controversial Sectors: exclusion thresholds for tobacco, coal, oil sands, civil firearms, and companies with thermal coal expansion plans.
    - Controversial Weapons: exclusion of companies involved in anti-personnel mines, cluster munitions, chemical/biological/nuclear weapons, and depleted uranium weapons.
    - Norm Controversy: exclusion of companies/countries with the worst ESG scores or classified as "not free" by Freedom House.
    - Target Funds: up to 2.5% exposure to companies with the worst norm controversy assessment is permitted in target funds, with full transparency on methodology.

The Fund updated its Prospectus on 21 November 2025 to reflect the Changes listed above. The Prospectus was again updated on 20 March 2026 to reflect the creation of the new sub-fund, Deutsche Managed Euro Fund II ("MEF II").

On 10 June 2026, MEF II launched the Platinum share class with an initial issue price of €1.00 per Share. This Platinum share class intends to distribute its net income by way of monthly dividends. Accordingly, the value of this share class is intended to remain stable rather than increase through the accumulation of income.

There have been no other 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.

Transactions with connected parties
Regulation 46 of the Central Bank UCITS Regulations "Restrictions on transactions with connected parties" states that "A responsible person shall ensure that any transaction between a UCITS and a connected party is conducted a) at arm's length, and b) in the best interests of the unit-holders of the UCITS".

Transactions with connected parties continued
As required under UCITS Regulation 84.4, the Board of Directors is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 46(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 2026 or during the prior financial year ended 30 June 2025.

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
- 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 2026 amounted to €62,500 (30 June 2025: €62,500), of which €15,625 (30 June 2025: €15,625) 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 2026 or 30 June 2025. 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 2026 or 30 June 2025.

*Ryan Lee (British, Non-Executive) resigned as a member of the Board of Directors, effective 14 July 2025.

Direct Brokerage
There were no direct brokerage services utilised for the financial year ended 30 June 2026 (30 June 2025: 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.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026 continued

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:
015123250CA542F...

Vincent Dodd
Director

DocuSigned by:
A4DDE0082D8F4A2...

Michael Whelan
Director

Date: 22 October 2026

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 company's and sub-funds' assets, liabilities and financial position as at 30 June 2026 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 30 June 2026;
- 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 2026; and
- the notes to the financial statements, 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 company 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 ability of the company and the sub-funds 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 ability of the company and the sub-funds 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 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 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 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify 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' Responsibility Statement set out on page 5, 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 ability of the company and the sub-funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-

standards/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 company'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 company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Report on income tax information

In accordance with S.I. No. 322/2023 - European Union (Disclosure of Income Tax Information by Certain Undertakings and Branches) Regulations 2023 (the "Regulations"), we are required to state if, for the year ending 30 June 2025, the company was required, in accordance with the Regulations, implementing Directive (EU) 2021/2101 related to Public Country-by-Country Reporting, to publish a report on income tax information and, if so, whether such a report was published within twelve months of that year end.

For the year ended 30 June 2025, the company was not required, in accordance with the Regulations, to publish a report on income tax information.

Other 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.



Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
23 October 2026

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 2026, 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: 22 October 2026

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2026

Review and Highlights of the Year

The twelve months ended 30 June 2026 were defined by a U.S. economy that remained resilient, but increasingly uneven, as investors navigated shifting growth signals, persistent inflation risk, political uncertainty, and a Federal Reserve that was reluctant to move policy too quickly in either direction. The period began with the economy rebounding sharply from the tariff-related volatility of early 2025. Second-quarter GDP rose by roughly 3% annualized after contracting in the first quarter, but the headline strength overstated the underlying picture because much of the rebound came from a sharp reversal in imports. Domestic demand remained positive but moderated, with final sales to domestic purchasers slowing and investment spending, particularly residential investment, showing weakness. Consumer spending recovered, but households were increasingly sensitive to higher prices and uncertainty around trade policy.

Labor-market conditions were a central driver of Federal Reserve policy expectations throughout the year. Payroll growth slowed meaningfully during the summer of 2025, with July hiring reported at only 73,000 jobs and August at just 22,000, while the unemployment rate moved up from 4.2% to 4.3%. Chair Powell's comments at Jackson Hole acknowledged that the labor market appeared balanced, but in an unusual way, with both hiring and job seeking slowing. This raised the risk that unemployment could rise more quickly if economic conditions weakened. These concerns prompted the FOMC to deliver a 25 basis-point "risk-management" cut in September, lowering the target range for the federal funds rate to 4.00%-4.25%.

The fourth quarter brought a new challenge as the longest government shutdown in U.S. history disrupted the release of official economic data and reduced visibility into the true state of the economy. The shutdown lasted 43 days and was estimated to have reduced fourth-quarter GDP by roughly 1.3 to 1.5 percentage points, though some of the drag was expected to reverse once government operations resumed. During this period, inflation data were delayed or distorted, forcing markets and policymakers to rely on incomplete information. September CPI had shown headline inflation of 3.0% year over year and core CPI of 3.0%, while November data later showed headline CPI at 2.7% and core CPI at 2.6%. However, the missing October data and survey distortions made the improvement difficult to interpret. Labor data also softened, with October payrolls declining by 105,000 before a modest November rebound of 64,000, and the unemployment rate rising to 4.6%.

Against that backdrop, the Federal Reserve cut rates again in December, lowering the target range to 3.50%-3.75%. The decision was not unanimous and highlighted an increasingly divided FOMC. The Fed framed the move as risk management rather than a declaration that inflation had been defeated. Policymakers continued to emphasize that inflation remained above the 2% target, while downside risks to employment had increased. The Fed also announced short-term Treasury purchases to maintain ample reserves, which it clarified should not be interpreted as a return to quantitative easing. For markets, the message was that policy easing could continue, but the timing and size of future cuts would remain highly data dependent.

The first half of 2026 reinforced the same theme of durability mixed with uncertainty. Fourth-quarter GDP slowed to 1.4% annualized, partly reflecting shutdown effects, and February payrolls unexpectedly declined by 92,000 as weather, strikes and statistical adjustments weighed on the data. The unemployment rate rose to 4.4%, while core PCE inflation increased to 3.0% year over year, reflecting persistent service-sector pressures and tariff-related costs. By March, geopolitical risk became a more prominent market driver as the conflict involving Iran pushed energy prices higher. Headline CPI rose sharply, led by gasoline costs, while the FOMC left rates unchanged and signaled caution. March payrolls rebounded by roughly 178,000 and the unemployment rate edged down to 4.3%, but the decline in labor force participation suggested that the labor market was not as strong as the headline data implied.

Inflation became more complicated in the spring as the war-related rise in oil prices pushed headline readings higher. March CPI rose 0.9% from the prior month and 3.3% from a year earlier, largely reflecting gasoline prices, while core CPI increased a more modest 0.2% and eased to 2.6% year over year. First-quarter GDP came in at 2.0% annualized, supported by consumption, investment, government spending catch-up and inventory building, while net exports subtracted from growth. The April FOMC meeting was notable for unusually high dissent and for the transition away from Chair Powell's leadership, with Kevin Warsh expected to become Chair. This created additional uncertainty around the future reaction function of the Committee. By May, payrolls rose by 172,000, unemployment held at 4.3%, and core inflation was near 2.9% year over year, suggesting an economy that was still growing but facing concentrated inflation risks from energy and tariff-sensitive goods.

Investment Manager's Report for the financial year ended 30 June 2026 continued

Review and Highlights of the Year continued

Front-end markets remained closely tied to changing expectations for the path of Fed policy. Treasury bill yields declined following the 2025 rate cuts but remained attractive as the Fed slowed the pace of easing and investors repeatedly reassessed the likelihood of additional policy moves. The yield curve remained volatile and generally reflected a market caught between softer labor-market signals and inflation that was still too high for the Fed's comfort. Treasury bill auctions were generally well absorbed, with demand strongest in very short maturities during periods of uncertainty. Repo markets remained orderly overall, despite quarter-end and month-end pressures, supported by money market fund demand, Federal Reserve bill purchases, and the continued preference for liquidity. Treasury financing needs and bill supply remained an important market focus, particularly as deficits and debt-ceiling considerations kept attention on front-end issuance.

Money market funds continued to benefit from elevated yields, strong liquidity preferences, and investor demand for capital preservation. Fund assets experienced volatility over the year, but demand for short-duration products remained well supported across the industry. Within the Managed Dollar Fund, we maintained a shorter weighted average maturity than peers for much of the period, reflecting our view that markets were often too aggressive in pricing the timing and magnitude of Fed easing. We continued to see value in floating-rate securities and selected 6- to 12-month paper when spreads and outright yields provided attractive opportunities. The strategy benefited from disciplined liquidity management, strong credit quality, and the ability to stay nimble as the front end reacted to changing economic data, geopolitical developments and Fed communication.

Outlook for the Fund for the next six months

Looking ahead, the next six months will likely be driven by whether inflation continues to moderate or proves sticky enough to keep the Federal Reserve on hold. The June FOMC projections showed the Committee still expecting positive growth, with real GDP near 2.2% for 2026 and unemployment around 4.3%, but inflation expectations were revised higher, with core PCE projected near 3.3%. This mix argues for patience rather than a quick return to easing. Recent data support that cautious stance: first-quarter GDP was revised to 2.1%, June payroll growth slowed to 57,000, and the unemployment rate held near 4.2%, while June CPI eased to 3.5% year over year and core CPI fell to 2.6% as energy prices declined.

The plausible outcomes are therefore fairly balanced. If energy prices stabilize, tariff effects fade, and job growth continues to soften, the FOMC could regain confidence that inflation is returning toward target and resume modest rate cuts. If energy prices rise again, services inflation remains firm, or growth proves more resilient than expected, policy may stay restrictive for longer and markets may need to price out additional easing. Treasury bill supply, reserve conditions, and repo market liquidity will remain important for front-end yields. In this environment, we expect volatility to persist and believe maintaining flexibility, strong liquidity, and a disciplined focus on high-quality short-duration assets remains appropriate.

Geoffrey Gibbs, Head of Investments
DWS – Liquidity Management Americas
Prepared: July 2026

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2026

Review and Highlights of the Year

Over the past twelve months spanning July 2025 to June 2026, the Eurozone money market navigated a highly volatile macroeconomic landscape, heavily influenced by persistent global trade frictions and sudden geopolitical shocks. The period began under a cloud of trade uncertainty as headwinds from higher US tariffs weighed heavily on European export-oriented sectors.

Despite those headwinds from higher US tariffs, payback dynamics, and lingering global and domestic uncertainty, euro area real GDP grew 0.22% q/q in Q3/25, beating the Bloomberg consensus (0.1% q/q) and the ECB's forecasts for a flat print (0.0% q/q). Growth patterns remained uneven across major Euro-area (EA) economies: France surprised sharply to the upside (0.5% q/q), Spain maintained robust momentum (0.6% q/q), while Germany and Italy avoided a second consecutive quarter of contraction, posting flat growth in Q3/25. Country data so far point to strong private consumption and investment in Spain and a significant contribution from net exports in France.

The euro area composite PMI was revised up 0.3pt to 52.5 in the final October release (51.2 in Sep). This was driven by a 0.4pt increase in the headline services PMI to 53.0 (51.3 in Sep), while the manufacturing headline was unchanged at 50.0 (49.8 in Sep). Taken at face value, the indices point to a renewed solid expansion in the services sector and still lacklustre growth in manufacturing at the beginning of Q4/25. At the country level, Germany, France and Italy still lag Spain and many of the smallest countries which continue to grow at a stronger pace.

Other soft indicators also showed progress. The EC's flash consumer confidence index rose for a second consecutive month, +0.7pt to -14.2. Even in France, in contrast with the PMI weakness, the INSEE business climate indicator appeared unmoved by ongoing political instability, edging up +0.9pt to 96.7, primarily driven by a strong rebound in manufacturing and retail, though services and construction deteriorated.

Euro area HICP inflation decelerated to 2.1% y/y in October (after 2.2% y/y in September), while core inflation remained unchanged at 2.4% y/y. Across components, energy inflation moved further in deflationary territory to -1.0% y/y (-0.6pp from September), and core goods inflation printed 0.6% y/y (-0.2pp from Sep). In contrast, services inflation accelerated to 3.4% y/y from 3.2% y/y in September.

The ECB kept policy rates unchanged at its July, September and October meetings, leaving the deposit facility rate at 2.0%. The decision reflected incoming data broadly in line with latest ECB staff projections, with inflation still expected to stabilize near the target over the medium term and growth showing resilience. During the press conference December, President Lagarde reiterated that the ECB remains "in a good place" and emphasized that policy will continue to be set on a meeting-by-meeting basis, without precommitting to a specific rate path. Risks to the inflation outlook were assessed as two-sided, and while the ECB acknowledged both downside and upside risks to growth, it noted that recent developments — such as the EU–US trade deal and progress in US-China trade negotiations — suggest some downside risks have eased.

The war in the Middle East beginning in February has in addition affected consumer and businesses confidence indicators to a notable extent, with the former dropping from -12.2 in February to -16.3 in March, one of the lowest readings recorded since 2023. Declines were recorded in all major euro area countries, though national surveys suggest that the drop was less sharp in France, perhaps also reflecting the country's lower sensitivity to swings in oil and gas prices due to the availability of nuclear energy and the regulatory energy price framework. As for firms, soft indicators showed a more nuanced picture: the Ifo survey showed a marked decline in the expectation component in Germany in March, while the declines in production outlook and manufacturing confidence indicators were more modest in France and confidence in the manufacturing index increased slightly in Italy.

That said, firms in core and peripheral countries reported lower demand and production in the PMIs surveys. At the composite level, the euro area PMI edged markedly lower in the March release, declining 1.4pt to 50.5. The deceleration in private sector economic activity was driven by the services sector (-1.8pt to 50.1), where PMIs are indicative of stagnation, while manufacturing output continued to signal expansion (-0.2pt to 51.7), despite a slight deceleration. Importantly, resilience in orders was driven by front-loading by some customers seeking to avoid supply disruptions and inventory build-up, particularly in Germany.

Investment Manager's Report for the financial year ended 30 June 2026 continued

Review and Highlights of the Year continued

Euro area industrial production, excluding construction, rose by 0.4% m/m in February (-0.1% m/m when excluding Ireland's strong 5.7% increase). However, this rebound was not sufficient to offset the string of weak prints recorded in December and January, leaving the carryover for Q1/26 at -0.9% q/q. This suggests that manufacturing was likely a drag on economic activity in the first quarter. Moreover, with euro area industrial production still around 0.7% below its level a year ago, the sector had yet to enter a recovery phase even before the war in Iran and the subsequent rise in energy prices.

Euro area Q1/26 real GDP growth was confirmed at 0.1% q/q in the second estimate, while employment growth slowed to 0.1% q/q, from 0.2% q/q in Q4/25. From a supply-side perspective, however, it increasingly appears that the modest expansion recorded at the start of the year was not driven by manufacturing, with industrial production contracting by 0.9% q/q in Q1/26. This is despite the relative resilience shown by the sector in the early weeks of the Iran conflict which was likely driven by stockpiling behaviour among firms in anticipation of broader supply disruptions and rising input costs.

With energy prices remaining well above pre-war levels and evidence of supply-chain tensions broadening, it is uncertain whether this resilience in industry can be sustained in the near term. Headline inflation was revised 0.1pp higher in the March final release, to 2.6% y/y (up by 0.7pp from February), while core inflation was confirmed at 2.3% y/y (down by 0.1pp from February). As already signalled in the flash estimate, the acceleration in headline inflation was entirely driven by a surge in energy inflation, which rose to 5.1% y/y from -3.1% y/y in February, mirroring developments in fuel prices. Pass-through to gas and electricity prices is expected to take shape only gradually over the coming months. By contrast, non-energy components decelerated in March, with no evidence so far of a transmission of higher energy costs to consumer food, core goods or services prices.

As expected, the ECB kept policy interest rates unchanged at its March and April meetings. The decision was unanimous and framed as an "informational hold", reflecting the Governing Council's (GC) assessment that the information set was not yet decisive enough to justify the start of a tightening cycle. Still, a rate hike was discussed, and President Lagarde clearly signalled June as the meeting at which the GC will be able to update its projections and scenario analysis and take a more "informed" policy decision. She indicated that particular attention would be paid to the persistence of the energy shock and its transmission to broader price pressures via indirect and second-round effects. Following an informational hold in early 2026, the Governing Council raised then the three key ECB interest rates by 25 basis points at its 11 June 2026 meeting, citing persistent energy shocks and inflationary pressures. Effective 17 June 2026, this move increased the deposit facility rate to 2.25%.

Outlook for the Fund for the next six months

Euro area headline inflation accelerated to 3.0% y/y in April, up from 2.6% y/y in March, while core inflation edged down 0.1pp, to 2.2% y/y. Across components, the acceleration in headline inflation was driven almost entirely by energy inflation surging to 10.9% y/y from 5.1% y/y in March, likely mirroring developments in fuel prices. Pass-through to gas and electricity prices is expected to materialize only gradually over the coming months. Non-energy components showed diverging dynamics in April. Food, alcohol and tobacco inflation edged up 0.1pp, to 2.5% y/y, while the easing in core inflation was driven entirely by a decline in services inflation (-0.2pp to 3.0% y/y), most likely reflecting base effects from unusually strong airfares in April 2025. By contrast, core goods inflation increased 0.3pp, to 0.8% y/y.

Two main factors will likely shape the trajectory of headline inflation in the coming months: the evolution of energy prices and the extent and magnitude of indirect and second-round effects. On the former, the return of inflation towards target that we forecast for 2027 remains contingent on the materialization of energy futures. Illustratively, should oil and gas prices remain at about $105/bbl and €45/ MWh, respectively, over our forecast horizon, the resulting mechanical boost to energy inflation would place euro area headline inflation at about 3.8% y/y in December 2026, compared with our latest projection of 3.4% y/y – even before accounting for any additional pass-through from energy prices to food or core inflation beyond what is already embedded in our baseline forecast. On the latter, surveys of last point to further evidence of price pressures building beyond the energy components of the inflation basket. In particular, the SAFE survey signaled a pickup in firms' one-year-ahead selling price expectations (+0.6pp, to 3.5%). Similarly, the ECB's March Consumer Expectations Survey pointed to a notable rise in consumers' median inflation expectations, at the one-year horizon (+1.5pp, to 4.0%, the highest since October 2023) and the three-year horizon (+0.5pp, to 3.0%, the highest since March 2023). We interpret the latter as a warning signal, as an upward drift in households' medium-term inflation expectations could strengthen wage catch-up dynamics in the coming quarters, consistent with rising perceptions that the inflation shock may prove more persistent.

Outlook for the Fund for the next six months continued

Fundamentally, beyond developments in commodity markets, the extent of indirect and second-round effects will also depend on the strength of demand conditions (which determines firms' ability to pass on costs) and on the degree of tightness in the labor market (which conditions households' ability to secure stronger wage increases). Compared with 2022, when the economy was characterized by post-pandemic pent-up demand, very accommodative fiscal and monetary policies and exceptionally tight labor markets, the current macroeconomic backdrop appears, at face value, less conducive to the emergence of such indirect and second round effects. Nevertheless, with the memory of the recent inflation surge still vivid for both workers and firms, and inflation expectations likely more sensitive than prior to the pandemic, more persistent and/or higher energy prices could more rapidly give rise to stronger and/or more persistent pass-through to non-energy goods and services prices.

The monetary policy outlook for the European Central Bank (ECB) for the second half of 2026 has shifted decisively toward an extended "higher-for-longer" plateau, with additional interest rate hikes firmly on the table. Following the 25-basis-point increase in June 2026, which brought the deposit facility rate to 2.25%, geopolitical tensions and renewed commodity volatility have derailed previous market expectations of a looser policy stance.

In its June baseline projections, the Eurosystem staff significantly upgraded headline inflation expectations to average 3.0% for 2026 and 2.3% for 2027. The primary driver behind this worsening outlook is the ongoing conflict in the Middle East, which has caused severe shipping disruptions in the Strait of Hormuz and pushed crude oil prices highly volatile. At the same time, tighter financing conditions and high energy costs continue to weigh on the Eurozone economy, forcing staff to lower real GDP growth expectations to just 0.8% or 0.9% for the full year.

Having completed the June hike, the ECB is expected to maintain an aggressive, data-dependent stance through the remainder of 2026. For the upcoming 10 September meeting, money markets are pricing in a high probability of another 25-basis-point rate hike, which would push the deposit rate to 2.50%. Swaps data further indicates a roughly 50% chance of a subsequent rate increase by the 17 December meeting if second-round inflationary effects on domestic wages and services persist. Looking out over a broader five-year horizon, the market consensus has moved away from a swift return to a 2% target plateau, with analysts now forecasting borrowing costs for businesses and consumers to remain structurally higher than pre-pandemic averages for years.

Insights from ECB Governing Council members, published by the European Central Bank, underscore this restrictive posture. President Christine Lagarde emphasized that June's rate increase was not a proactive "insurance hike" but a necessary correction to a genuine, structural inflation threat. She explicitly noted at the annual Sintra forum that the ECB will follow a strict meeting-by-meeting approach, declaring that forward guidance is not currently in the cards. Furthermore, Executive Board Member Isabel Schnabel alerted markets to the dual opposing pressures facing policymakers, balancing the artificial intelligence sector boom against the unresolved Middle Eastern crisis, noting that long-term inflation fixings remain stubbornly pinned above the bank's comfort levels. While Chief Economist Philip Lane and other council members have reiterated that the baseline projection predicts inflation returning to the 2.0% target by 2028, they warn that the immediate risk landscape is heavily tilted to the upside, keeping policymakers focused on how energy spikes feed directly into consumer prices and service sector contracts.

Harm Carstens
DWS, Investment Manager
Prepared: July 2026

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND II

Investment Manager's Report for the financial year ended 30 June 2026

Review and Highlights of the Period

As expected, the ECB Governing Council (GC) unanimously decided to raise all three policy rates 25bp, bringing the deposit facility rate to 2.25%. The decision was anchored in updated staff projections, which featured slightly weaker growth and upward revisions to headline and core inflation. The decision was also assessed as robust across a range of alternative scenarios, not only those exploring higher energy price paths and stronger pass through to food and core inflation, but also a milder scenario assuming a faster normalisation in oil prices and a more rapid moderation in inflation.

During the press conference, President Lagarde declined to frame the decision as an insurance hike but also stopped short of presenting it as the start of a tightening cycle. While the baseline projections were conditioned on a yield curve pricing between two and three ECB rate hikes by year-end, she avoided leaning in that direction or endorsing market pricing. Instead, the decision was framed through the lens of the reaction function outlined in the 2025 strategy review and elaborated in her ECB Watchers speech in March 2026. This points to a measured response to adverse supply shocks that generate sizeable, but not overly persistent, inflation overshoots – shocks that are not limited enough to be fully looked through, yet not sufficiently large or durable to warrant a forceful reaction.

Outlook for the Fund for the next six months

The monetary policy outlook for the European Central Bank (ECB) for the second half of 2026 has shifted decisively toward an extended "higher-for-longer" plateau, with additional interest rate hikes firmly on the table. Following the 25-basis-point increase in June 2026, which brought the deposit facility rate to 2.25%, geopolitical tensions and renewed commodity volatility have derailed previous market expectations of a looser policy stance.

In its June baseline projections, the Eurosystem staff significantly upgraded headline inflation expectations to average 3.0% for 2026 and 2.3% for 2027. The primary driver behind this worsening outlook is the ongoing conflict in the Middle East, which has caused severe shipping disruptions in the Strait of Hormuz and pushed crude oil prices highly volatile. At the same time, tighter financing conditions and high energy costs continue to weigh on the Eurozone economy, forcing staff to lower real GDP growth expectations to just 0.8% or 0.9% for the full year.

Having completed the June hike, the ECB is expected to maintain an aggressive, data-dependent stance through the remainder of 2026. For the upcoming 10 September meeting, money markets are pricing in a high probability of another 25-basis-point rate hike, which would push the deposit rate to 2.50%. Swaps data further indicates a roughly 50% chance of a subsequent rate increase by the 17 December meeting if second-round inflationary effects on domestic wages and services persist. Looking out over a broader five-year horizon, the market consensus has moved away from a swift return to a 2% target plateau, with analysts now forecasting borrowing costs for businesses and consumers to remain structurally higher than pre-pandemic averages for years.

Insights from ECB Governing Council members, published by the European Central Bank, underscore this restrictive posture. President Christine Lagarde emphasized that June's rate increase was not a proactive "insurance hike" but a necessary correction to a genuine, structural inflation threat. She explicitly noted at the annual Sintra forum that the ECB will follow a strict meeting-by-meeting approach, declaring that forward guidance is not currently in the cards. Furthermore, Executive Board Member Isabel Schnabel alerted markets to the dual opposing pressures facing policymakers, balancing the artificial intelligence sector boom against the unresolved Middle Eastern crisis, noting that long-term inflation fixings remain stubbornly pinned above the bank's comfort levels. While Chief Economist Philip Lane and other council members have reiterated that the baseline projection predicts inflation returning to the 2.0% target by 2028, they warn that the immediate risk landscape is heavily tilted to the upside, keeping policymakers focused on how energy spikes feed directly into consumer prices and service sector contracts.

Harm Carstens
DWS, Investment Manager
Prepared: July 2026

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2026

Review and Highlights of the Year

Over the past twelve months spanning July 2025 to June 2026, the United Kingdom money market operated within a highly constrained macroeconomic framework, tightly bound by external geopolitical disruptions and shifting global trade regimes. The fiscal year opened under immediate strain as headwinds from higher US tariffs began dismantling traditional international trade channels. For the UK's highly integrated services economy and specialized manufacturing corridors, these protectionist measures served as a persistent drag, dampening business sentiment and forcing corporate treasurers to heavily favour short-term asset liquidity.

Q3/25 activity data was weaker than expected, with GDP printing at 0.1% q/q after a 0.1% contraction in the final month of September. Alongside the September contraction, August monthly growth was revised downwards to 0.0% m/m from 0.1% m/m. Within the third quarter growth data, private consumption grew at 0.2% q/q and business investment contracted 0.3% q/q, showing subdued private domestic demand. By sector, the September contraction was driven primarily by a 1.7% m/m contraction in manufacturing output. This decline was fuelled by a cyber-attack shutting down production at the Jaguar Land Rover (JLR) plant, causing transport equipment industrial production to contract 13.8% m/m.

The unemployment rate in August increased by 0.1pp to 4.8% 3mma, driven by a current single month unemployment rate of 5.3%, the highest single month rate since December 2020. Wage inflation continues to ease, with regular private sector wage growth falling by 0.3pp to 4.4% 3m/y in August. Labour market data continued to show a rising unemployment rate, reaching 5% in September 2025. This was a greater rise than markets had expected (4.9%). Looking ahead, payrolls data indicate a contraction of 32K in employment next month, suggesting the current weakness will continue.

September CPI came in softer than expected, at 3.8% y/y. This was 0.2pp lower than the BoE had expected in its August MPR forecast with the softness relatively broad-based. For core goods, there was a slight easing of 0.1pp to 1.5% y/y in September, while services remained at 4.7% y/y. Perhaps the most meaningful decline was in food prices, where both unprocessed food and processed food and beverages fell. The MPC has tended to highlight the importance of higher food prices for brewing upside inflation risks. Signals from the flash PMIs for October also suggest some easing of price pressures with the price indices in both services and manufacturing printing lower than the previous month for both input and output prices.

At its August meeting, the MPC delivered a 25bp cut in Bank Rate to 4.0%. The vote split saw a hawkish tilt, as well as an unprecedented second vote after an initial tie. The near-term inflation forecast was revised higher and now peaks at 4.0% in September (+0.3pp). Even so, the governor iterated that this was not a change of view, just a reflection of a more uncertain path for the policy rate. He viewed the direction of travel for rates as unchanged, and the committee's guidance continued to centre around gradual and careful easing, even as the extent of restriction imposed by policy moderated.

Headline CPI inflation accelerated 0.3pp, to 3.3% y/y in March, as the energy price shock bumped up pump prices and heating oil. This was in line with expectations after the developments in the Middle East. The pending upward pressures on CPI are also apparent in the producer input and output price series, which rose by 5.4% y/y and 2.6% y/y respectively in March. As per historical correlations, this suggests further upside risks to near-term inflation rates. ONS data showed wage pressures easing in March. Wage momentum (3m/3m-annualised) is now at 2.1%, and as been below the 3.25% that MPC members have cited as consistent with a 2% inflation rate target, for seven months in a row. The unemployment rate rose to 5.0% 3mma, with a single month print of 5.5% in March.

GDP printed at 0.6% q/q in Q1/26, in line with market expectation and accelerating from an upwardly revised 0.2% q/q in Q4/25. However, there are some reasons to be skeptical that this reflects the true underlying strength in the economy. One reason is that even if growth was robust in Q1/26, this is largely backward-looking. The majority of Q1/26 predated the conflict in the Middle East and the intensifying political uncertainty in the UK, both of which could drag on growth in the coming quarters. Slowing consumer sentiment is already evident in recent Spend Trends data that has seen broad slowdowns in all sectors except digital content and fuel since the end of February.

Investment Manager's Report for the financial year ended 30 June 2026 continued

Review and Highlights of the Year continued

The MPC held Bank Rate at 3.75% at its March, April and June meetings, in line with expectations. At the April meeting, the vote split was 8-1, with Chief Economist Huw Pill voting for a 25bp hike. The MPC explained its decision as an 'active hold' to stress it is not passively in wait and see mode for more information, but rather that a hold was actively chosen as the optimal decision based on the information available at the time. Rather than a central forecast, the MPC displayed three possible scenarios for the inflation picture and did not prescribe a baseline view. Committee members were then able to align with different parts of those scenarios, but understandably, none did so with high conviction, stressing the uncertainty around geopolitics. The median voter was broadly around Scenario B, which assumes some slight upside to current energy prices and some persistence in the shock still to come. The BoE laid out a series of policy rules that, under this scenario, imply that tightening by holding Bank Rate at 3.75% would be deemed sufficient to offset the energy price shock. This was made explicit by Governor Bailey at the press conference when he said there was sufficient tightening delivered by "reversing out these [previously] assumed cuts".

However, under a more severe scenario, the BoE's analysis and the MPC's messaging was that the committee stands ready to act and raise rates.

Outlook for the Fund for the next six months

Flash PMIs for May showed a significant slowdown in activity metrics. The composite decreased to 48.5 (-4.4pt), well into negative territory, driven by easing in the service sector. Combined with the final PMI for April, this now points to a flat quarter of real GDP growth in Q2/26. A similar signal comes from spending trends data, which showed that a 1.7% y/y growth in nominal spending in the four weeks to 8 May was driven by increased spending on fuel, with growth in other categories having slowed since the war in the Middle East began. Further compounding the weak signal for Q2/26, retail sales volumes in April contracted, shrinking by 1.3% m/m as consumers reduced purchases of fuel in response to higher prices and six of the seven subcategories shrank.

Annual headline CPI inflation eased by more than expected in April, slowing by 0.5pp to 2.8% even as the direct energy components accelerated in response to the Middle East shock. The UK now has lower headline inflation than the US or the Euro area. Services CPI inflation eased by 1.3pp to 3.2% y/y due to base effects from tax changes, weak airfares and also recreation. While the quarterly update for the Ofgem price cap reduced the energy component, as did government decisions to remove green levies from bills, rising pump prices and heating fuel more than offset this, leading energy to accelerate by 2.2pp to 7.1% y/y. Crucially, while the direct energy impact is clear, there are limited signs thus far of indirect energy effects. Food prices, one of the places one would expect to have seen this emerge soonest, decelerated by 0.7pp to 3.0% y/y and producer input prices for both domestic and imported food remained muted. This leaves our forecast of annual headline CPI averaging 3.1% y/y in 2026 but revise 2027 to 2.4% (+0.1pp). For core inflation, we revise our 2026 expectation to 2.7% (-0.2pp) and our 2027 forecast is unchanged at 2.4%.

We continue to expect Bank Rate to be on hold this year unless there is a change in the outlook for the Middle East or surveys of inflation and wage expectations signal the MPC risks losing credibility on its inflation mandate. We think this is further supported by a mapping of current energy curves onto the MPC's scenarios. The oil curve closely approximates the path underpinning Scenario B, while the gas curve, that is more pertinent for the UK, is closer to Scenario A. We think the centre of the committee has signalled that in either A or B, it does not see a need to raise rates from 3.75%.

The monetary policy outlook for the Bank of England (BoE) for the second half of 2026 is defined by a cautious "wait-and-see" approach, with policymakers walking a fine line between a weakening domestic economy and volatile global inflation risks. Following its meeting on 18 June 2026, the Monetary Policy Committee (MPC) voted 7–2 to maintain the benchmark Bank Rate at 3.75%, extending a holding pattern that has been in place since January 2026. While a series of interest rate cuts had originally been projected for 2026, the outbreak of the geopolitical conflict in the Middle East has artificially elevated global energy prices, rendering near-term policy loosening highly unlikely.

In its mid-year macroeconomic assessments, the BoE noted that UK CPI inflation had fallen to 2.8%. However, this drop is widely anticipated to be temporary. Projections indicate that the headline consumer price index will likely edge back up, averaging just under 3.0% in the third quarter before rising to a little over 3.25% in the final quarter of 2026 as higher commodity costs filter into the consumer market. Compounding this challenge is a visibly softening domestic picture. The UK labour market continues to loosen, with job vacancies plunging to a five-year low and economic growth cooling significantly, leaving the central bank stuck in a stagflationary dilemma.

Investment Manager's Report for the financial year ended 30 June 2026 continued

Outlook for the Fund for the next six months continued

Market expectations for the remainder of the year remain deeply divided, with forecast models for the year-end Bank Rate swinging between 3.5% and 4.25%. For the upcoming 30 July and 17 September meetings, interest rate swaps price in a strong probability of continued pauses at 3.75% as long as regional peace efforts offer hope for stabilizing oil corridors. However, because two hawkish MPC members—Megan Greene and Huw Pill—actively dissented in June by voting for an immediate hike to 4.0%, financial analysts warn that the bar for another interest rate increase remains uncomfortably low if energy costs trigger broader domestic wage-price spirals.

Official commentary from the committee reinforces this highly strategic, data-dependent stance. Governor Andrew Bailey stated that given the softness in the real economy and the external nature of the energy shock, tolerating temporarily above-target inflation to support economic activity is an appropriate trade-off. He explicitly warned, however, that this tolerance would quickly evaporate and the BoE would respond promptly if concrete second-round effects start to emerge in domestic services or corporate price-setting. External economists note that while the Bank of England is currently playing for time, any renewed escalations or closures in critical shipping lanes could immediately force the MPC to abandon its pause and mirror the tightening path seen by other major central banks.

Harm Carstens
DWS, Investment Manager
Prepared: July 2026

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial year ended 30 June 2026

Review and Highlights of the Year

The twelve months ended 30 June 2026 were defined by a U.S. economy that remained resilient, but increasingly uneven, as investors navigated shifting growth signals, persistent inflation risk, political uncertainty, and a Federal Reserve that was reluctant to move policy too quickly in either direction. The period began with the economy rebounding sharply from the tariff-related volatility of early 2025. Second-quarter GDP rose by roughly 3% annualized after contracting in the first quarter, but the headline strength overstated the underlying picture because much of the rebound came from a sharp reversal in imports. Domestic demand remained positive but moderated, with final sales to domestic purchasers slowing and investment spending, particularly residential investment, showing weakness. Consumer spending recovered, but households were increasingly sensitive to higher prices and uncertainty around trade policy.

Labor-market conditions were a central driver of Federal Reserve policy expectations throughout the year. Payroll growth slowed meaningfully during the summer of 2025, with July hiring reported at only 73,000 jobs and August at just 22,000, while the unemployment rate moved up from 4.2% to 4.3%. Chair Powell's comments at Jackson Hole acknowledged that the labor market appeared balanced, but in an unusual way, with both hiring and job seeking slowing. This raised the risk that unemployment could rise more quickly if economic conditions weakened. These concerns prompted the FOMC to deliver a 25 basis-point "risk-management" cut in September, lowering the target range for the federal funds rate to 4.00%-4.25%.

The fourth quarter brought a new challenge as the longest government shutdown in U.S. history disrupted the release of official economic data and reduced visibility into the true state of the economy. The shutdown lasted 43 days and was estimated to have reduced fourth-quarter GDP by roughly 1.3 to 1.5 percentage points, though some of the drag was expected to reverse once government operations resumed. During this period, inflation data were delayed or distorted, forcing markets and policymakers to rely on incomplete information. September CPI had shown headline inflation of 3.0% year over year and core CPI of 3.0%, while November data later showed headline CPI at 2.7% and core CPI at 2.6%. However, the missing October data and survey distortions made the improvement difficult to interpret. Labor data also softened, with October payrolls declining by 105,000 before a modest November rebound of 64,000, and the unemployment rate rising to 4.6%.

Against that backdrop, the Federal Reserve cut rates again in December, lowering the target range to 3.50%-3.75%. The decision was not unanimous and highlighted an increasingly divided FOMC. The Fed framed the move as risk management rather than a declaration that inflation had been defeated. Policymakers continued to emphasize that inflation remained above the 2% target, while downside risks to employment had increased. The Fed also announced short-term Treasury purchases to maintain ample reserves, which it clarified should not be interpreted as a return to quantitative easing. For markets, the message was that policy easing could continue, but the timing and size of future cuts would remain highly data dependent.

The first half of 2026 reinforced the same theme of durability mixed with uncertainty. Fourth-quarter GDP slowed to 1.4% annualized, partly reflecting shutdown effects, and February payrolls unexpectedly declined by 92,000 as weather, strikes and statistical adjustments weighed on the data. The unemployment rate rose to 4.4%, while core PCE inflation increased to 3.0% year over year, reflecting persistent service-sector pressures and tariff-related costs. By March, geopolitical risk became a more prominent market driver as the conflict involving Iran pushed energy prices higher. Headline CPI rose sharply, led by gasoline costs, while the FOMC left rates unchanged and signaled caution. March payrolls rebounded by roughly 178,000 and the unemployment rate edged down to 4.3%, but the decline in labor force participation suggested that the labor market was not as strong as the headline data implied.

Inflation became more complicated in the spring as the war-related rise in oil prices pushed headline readings higher. March CPI rose 0.9% from the prior month and 3.3% from a year earlier, largely reflecting gasoline prices, while core CPI increased a more modest 0.2% and eased to 2.6% year over year. First-quarter GDP came in at 2.0% annualized, supported by consumption, investment, government spending catch-up and inventory building, while net exports subtracted from growth. The April FOMC meeting was notable for unusually high dissent and for the transition away from Chair Powell's leadership, with Kevin Warsh expected to become Chair. This created additional uncertainty around the future reaction function of the Committee. By May, payrolls rose by 172,000, unemployment held at 4.3%, and core inflation was near 2.9% year over year, suggesting an economy that was still growing but facing concentrated inflation risks from energy and tariff-sensitive goods.

Investment Manager's Report for the financial year ended 30 June 2026 continued

Review and Highlights of the Year continued

Front-end markets remained closely tied to changing expectations for the path of Fed policy. Treasury bill yields declined following the 2025 rate cuts but remained attractive as the Fed slowed the pace of easing and investors repeatedly reassessed the likelihood of additional policy moves. The yield curve remained volatile and generally reflected a market caught between softer labor-market signals and inflation that was still too high for the Fed's comfort. Treasury bill auctions were generally well absorbed, with demand strongest in very short maturities during periods of uncertainty. Repo markets remained orderly overall, despite quarter-end and month-end pressures, supported by money market fund demand, Federal Reserve bill purchases, and the continued preference for liquidity. Treasury financing needs and bill supply remained an important market focus, particularly as deficits and debt-ceiling considerations kept attention on front-end issuance.

Money market funds continued to benefit from elevated yields, strong liquidity preferences, and investor demand for capital preservation. Fund assets experienced volatility over the year, but demand for short-duration products remained well supported across the industry. Within the Managed Dollar Fund, we maintained a shorter weighted average maturity than peers for much of the period, reflecting our view that markets were often too aggressive in pricing the timing and magnitude of Fed easing. We continued to see value in floating-rate securities and selected 6- to 12-month paper when spreads and outright yields provided attractive opportunities. The strategy benefited from disciplined liquidity management, strong credit quality, and the ability to stay nimble as the front end reacted to changing economic data, geopolitical developments and Fed communication.

Outlook for the Fund for the next six months

Looking ahead, the next six months will likely be driven by whether inflation continues to moderate or proves sticky enough to keep the Federal Reserve on hold. The June FOMC projections showed the Committee still expecting positive growth, with real GDP near 2.2% for 2026 and unemployment around 4.3%, but inflation expectations were revised higher, with core PCE projected near 3.3%. This mix argues for patience rather than a quick return to easing. Recent data support that cautious stance: first-quarter GDP was revised to 2.1%, June payroll growth slowed to 57,000, and the unemployment rate held near 4.2%, while June CPI eased to 3.5% year over year and core CPI fell to 2.6% as energy prices declined.

The plausible outcomes are therefore fairly balanced. If energy prices stabilize, tariff effects fade, and job growth continues to soften, the FOMC could regain confidence that inflation is returning toward target and resume modest rate cuts. If energy prices rise again, services inflation remains firm, or growth proves more resilient than expected, policy may stay restrictive for longer and markets may need to price out additional easing. Treasury bill supply, reserve conditions, and repo market liquidity will remain important for front-end yields. In this environment, we expect volatility to persist and believe maintaining flexibility, strong liquidity, and a disciplined focus on high-quality short-duration assets remains appropriate.

Geoffrey Gibbs, Head of Investments
DWS – Liquidity Management Americas
Prepared: July 2026

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial year ended 30 June 2026

	Notes	MDF Year ended 30/06/26 US$	MEF Year ended 30/06/26 €	MEF II* Year ended 30/06/26 €	MSF Year ended 30/06/26 UK£	MDTF Year ended 30/06/26 US$	TOTAL Year ended 30/06/26 €
Income generated from financial assets at fair value through profit or loss	4	545,858,822	631,978,186	2,971,805	291,249,301	13,603,278	1,449,873,916
Net gains/(losses) on financial assets at fair value through profit or loss	5	250,201	(521,374)	-	72,871	481	(222,542)
Total investment income		546,109,023	631,456,812	2,971,805	291,322,172	13,603,759	1,449,651,374
Operating expenses	6	(14,737,460)	(29,120,796)	(128,370)	(7,579,191)	(168,956)	(50,753,981)
Operating profit		531,371,563	602,336,016	2,843,435	283,742,981	13,434,803	1,398,897,393
Finance costs							
Distributions to Redeemable Participating Shareholders	11	(487,760,999)	(495,423,953)	(2,833,010)	(270,714,683)	(3,159,455)	(1,230,771,792)
Interest expense	3	(379,885)	(6,012,693)	(10,425)	(12,527,302)	(29,568)	(20,789,435)
Increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		43,230,679	100,899,370	-	500,996	10,245,780	147,336,166

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

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 2025

	Notes	MDF Year ended 30/06/25 US$	MEF Year ended 30/06/25 €	MSF Year ended 30/06/25 UK£	MDTF Year ended 30/06/25 US$	TOTAL Year ended 30/06/25 €
Income generated from financial assets at fair value through profit or loss	4	704,785,922	506,409,469	302,474,273	16,242,148	1,528,611,258
Net gains/(losses) on financial assets at fair value through profit or loss	5	245,687	2,826	59,176	(26,843)	274,221
Total investment income		705,031,609	506,412,295	302,533,449	16,215,305	1,528,885,479
Operating expenses	6	(15,932,587)	(16,284,977)	(6,016,265)	(174,169)	(38,237,536)
Operating profit		689,099,022	490,127,318	296,517,184	16,041,136	1,490,647,943
Finance costs						
Distributions to Redeemable Participating Shareholders	11	(631,771,471)	(364,423,593)	(289,388,372)	(4,245,729)	(1,292,992,759)
Interest expense	3	(296,077)	(1,026,235)	(7,071,133)	(44,970)	(9,760,660)
Increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		57,031,474	124,677,490	57,679	11,750,437	187,894,524

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 2026

	Notes	MDF Year ended 30/06/26 US$	MEF Year ended 30/06/26 €	MEF II* Year ended 30/06/26 €	MSF Year ended 30/06/26 UK£	MDTF Year ended 30/06/26 US$	TOTAL Year ended 30/06/26 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year		15,716,004,134	19,808,643,718	-	6,034,822,621	328,868,646	40,301,403,788
Redeemable share transactions							
Amounts received on redeemable shares issued	16	132,563,042,675	105,193,452,649	4,576,832,343	69,625,387,476	97,186,130	303,654,941,543
Less: Amounts paid on shares redeemed	16	(136,078,425,972)	(87,537,536,601)	(13)	(70,895,514,177)	(95,940,000)	(285,907,639,753)
		(3,515,383,297)	17,655,916,048	4,576,832,330	(1,270,126,701)	1,246,130	17,747,301,790
Increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		43,230,679	100,899,370	-	500,996	10,245,780	147,336,166
Foreign currency translation**	2	-	-	-	-	-	249,316,913
Net assets attributable to Redeemable Participating Shareholders at the end of the financial year		12,243,851,516	37,565,459,136	4,576,832,330	4,765,196,916	340,360,556	58,445,358,657

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.
**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 2025

	Notes	MDF Year ended 30/06/25 US$	MEF Year ended 30/06/25 €	MSF Year ended 30/06/25 UK£	MDTF Year ended 30/06/25 US$	TOTAL Year ended 30/06/25 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year		12,032,211,869	11,043,529,145	5,410,240,308	398,603,176	28,792,412,754
Redeemable share transactions						
Amounts received on redeemable shares issued	16	115,179,110,787	82,329,582,422	57,493,303,795	85,773,797	256,624,922,178
Less: Amounts paid on shares redeemed	16	(111,552,349,996)	(73,689,145,339)	(56,868,779,161)	(167,258,764)	(243,992,896,577)
		3,626,760,791	8,640,437,083	624,524,634	(81,484,967)	12,632,025,601
Increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		57,031,474	124,677,490	57,679	11,750,437	187,894,524
Foreign currency translation*	2	-	-	-	-	(1,310,929,091)
Net assets attributable to Redeemable Participating Shareholders at the end of the financial year		15,716,004,134	19,808,643,718	6,034,822,621	328,868,646	40,301,403,788

*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.

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DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2026

	Notes	MDF Year ended 30/06/26 US$	MEF Year ended 30/06/26 €	MEF II* Year ended 30/06/26 €	MSF Year ended 30/06/26 UK£	MDTF Year ended 30/06/26 US$	TOTAL Year ended 30/06/26 €
Current assets							
Financial assets at fair value through profit or loss excluding investment funds	3, 15	11,478,678,004	38,045,808,582	4,665,799,123	4,766,365,073	341,290,819	58,347,577,236
Investment Funds	3, 15	269,517,791	-	-	-	-	235,736,701
Debtors	8	1,093,980,380	29,545,404	3,272,973	19,498,884	761,078	1,012,982,156
Cash at bank and in hand	9	694,749	159,694	143,462	109,505	33,676	1,067,405
Total current assets		12,842,870,924	38,075,513,680	4,669,215,558	4,785,973,462	342,085,573	59,597,363,498
Current liabilities							
Creditors - amounts falling due within one year	10	(599,019,408)	(510,054,544)	(92,383,228)	(20,776,546)	(1,725,017)	(1,152,004,841)
Total current liabilities		(599,019,408)	(510,054,544)	(92,383,228)	(20,776,546)	(1,725,017)	(1,152,004,841)
Net assets attributable to Redeemable Participating Shareholders		12,243,851,516	37,565,459,136	4,576,832,330	4,765,196,916	340,360,556	58,445,358,657

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

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

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: 22 October 2026

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2025

	Notes	MDF Year ended 30/06/25 US$	MEF Year ended 30/06/25 €	MSF Year ended 30/06/25 UK£	MDTF Year ended 30/06/25 US$	TOTAL Year ended 30/06/25 €
Current assets						
Financial assets at fair value through profit or loss excluding investment funds	3, 15	15,860,855,218	19,824,262,062	6,022,343,545	327,611,124	40,424,781,156
Investment Funds	3, 15	259,272,002	-	-	-	220,873,300
Debtors	8	524,261,385	35,328,006	40,069,676	1,694,940	530,166,397
Cash at bank and in hand	9	4,470,622	214,101	278,781	71,200	4,408,718
Total current assets		16,648,859,227	19,859,804,169	6,062,692,002	329,377,264	41,180,229,571
Current liabilities						
Creditors - amounts falling due within one year	10	(932,855,093)	(51,160,451)	(27,869,381)	(508,618)	(878,825,783)
Total current liabilities		(932,855,093)	(51,160,451)	(27,869,381)	(508,618)	(878,825,783)
Net assets attributable to Redeemable Participating Shareholders		15,716,004,134	19,808,643,718	6,034,822,621	328,868,646	40,301,403,788

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

Notes to the Financial Statements for the financial year ended 30 June 2026

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 2026, the Fund comprised of five separate Sub-Funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Euro Fund II ("MEF II"), 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 14 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 2026 was pulled at 16:00 GMT from the World Markets Company and Reuters (per Note 21). 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 €249,316,913 (30 June 2025: €(1,310,929,091)) 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 2025 and 30 June 2026. 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. For the financial year there are no significant judgements or estimates.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

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, MEF II, 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, MEF II, 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. 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. Time Deposits held by credit institutions are valued at par. The Fund carries reverse repurchase agreements at cost, which combined with accrued interest, approximates market value.

The Fund's Administrator reviews the NAV per share on a daily basis and shares this with the Management Company 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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

3. Accounting Policies continued

3.1 Investments continued

Valuation of Investments at fair value continued

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, MEF II 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 2025: none).

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. Reverse Repurchase Agreements and 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 weighted average cost. Realised and 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 MEF II 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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

3. Accounting Policies continued

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 shares are carried at amortised cost which corresponds to 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. The proportionate NAV for redeemable participating Shareholders is a calculation of the redeemable participating shares in issue at end of the financial year multiplied by the NAV per redeemable participating share at the financial year end, differences may arise due to rounding.

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, MEF II, 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 14 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 is recognised in the Statement of Comprehensive Income for all debt instruments, cash and cash equivalents using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial 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.

Discounts and premiums on purchases of fixed income securities are amortised over the life of the investment, on an effective interest basis.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

3. Accounting Policies continued

3.11 Negative Yield on financial assets

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on any Yield payable in respect of a class of Shares in a Sub-Fund to the extent that either the Yield will be so low that following the deduction of the charges and expenses applicable to the Shares, it will be Negative Net Yield or the yield is itself already a negative number before the charges and expenses have been deducted, namely a Negative Gross Yield. Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a Sub-Fund), are outside the control of the Fund. A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Sub-Fund which seeks to maintain Stable Net Asset Value Shares in the Sub-Fund in that the Yield of the Sub-Fund may be unable to pay a distribution or other charges or expenses or other liabilities of the Sub-Fund, such as the fees of service providers or other operating costs.

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.

The Board reserves the right to reverse the conversion of the distributing Shares into accumulating Shares, if they deem it to be in the interests of the Shareholders. The Company will provide notice to holders of shares of such a conversion.

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.

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 2026 and 30 June 2025 no adjustment was required, as there was no material cash balances which remained unallocated to the Sub-Funds.

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. There was no offsetting of balances during the year or during the prior year.

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

3. Accounting Policies continued

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 carries 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 2026 and 30 June 2025, all reverse repurchase agreements were collateralised by debt securities. Details of the collateral as at 30 June 2026 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 12 for more details.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

4. Income generated from financial assets at fair value through profit or loss

Financial year ended 30 June 2026

	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$	TOTAL €
Interest income	388,389,423	194,858,966	1,092,120	191,853,525	4,481,361	753,634,944
Accretion of discount/(amortisation of premium)	157,469,399	437,119,220	1,879,685	99,395,776	9,121,917	696,238,972
Income generated from financial assets at fair value through profit or loss	**545,858,822**	**631,978,186**	**2,971,805**	**291,249,301**	**13,603,278**	**1,449,873,916**

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

Financial year ended 30 June 2025

	MDF US$	MEF €	MSF UK£	MDTF US$	TOTAL €
Interest income	535,435,844	171,288,115	183,975,193	5,920,222	887,408,342
Accretion of discount/(amortisation of premium)	169,350,078	335,121,354	118,499,080	10,321,926	641,202,916
Income generated from financial assets at fair value through profit or loss	**704,785,922**	**506,409,469**	**302,474,273**	**16,242,148**	**1,528,611,258**

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

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

Financial year ended 30 June 2026

	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$	TOTAL €
Proceeds from sales** of investments during the financial year	1,132,448,783,617	1,761,842,906,777	10,703,804,500	458,668,361,883	16,250,513,312	3,285,437,486,365
Original cost of investments sold during the financial year	(1,132,448,533,416)	(1,761,843,428,151)	(10,703,804,500)	(458,668,289,012)	(16,250,512,831)	(3,285,437,708,907)
Profit/(loss) realised on investments sold	250,201	(521,374)	-	72,871	481	(222,542)
Total gains/(losses) on Investments	250,201	(521,374)	-	72,871	481	(222,542)

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.
**Including maturities.

Financial year ended 30 June 2025

	MDF US$	MEF €	MSF UK£	MDTF US$	TOTAL €
Proceeds from sales* of investments during the financial year	1,256,935,253,514	1,001,413,761,010	409,094,226,723	16,258,639,494	2,657,534,542,605
Original cost of investments sold during the financial year	(1,256,935,007,827)	(1,001,413,758,184)	(409,094,167,547)	(16,258,666,337)	(2,657,534,268,384)
Profit/(loss) realised on investments sold	245,687	2,826	59,176	(26,843)	274,221
Total gains/(losses) on Investments	245,687	2,826	59,176	(26,843)	274,221

*Including maturities.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

6. Operating expenses

Financial year ended 30 June 2026

	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$	TOTAL €
Investment Manager's fee (by share class)						
Platinum Share Class	(10,068,068)	(24,052,045)	(128,370)	(5,844,818)	(54,686)	(39,587,117)
Advisory Share Class	(3,376,630)	(1,058,885)	-	(1,248,869)	-	(5,391,688)
Institutional Share Class	(205,065)	-	-	(12)	-	(175,873)
Investor Share Class	(744)	-	-	-	-	(638)
Advisory Accumulate Share Class	(180,548)	(18)	-	-	-	(154,852)
Reserved Share Class	(104,266)	(56,851)	-	(481,544)	(42,852)	(737,129)
Z Shares Class	(60,186)	(380,821)	-	(3,948)	(71,418)	(498,225)
Platinum Accumulate Share Class	(741,953)	(3,569,916)	-	-	-	(4,206,199)
Reserved Accumulate Share Class	-	(2,260)	-	-	-	(2,260)
Total expenses	(14,737,460)	(29,120,796)	(128,370)	(7,579,191)	(168,956)	(50,753,981)

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

6. Operating expenses continued

Financial year ended 30 June 2025

	MDF US$	MEF €	MSF UK£	MDTF US$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(11,482,716)	(12,144,577)	(4,904,240)	(64,586)	(28,586,766)
Advisory Share Class	(2,988,628)	(825,556)	(730,234)	-	(4,439,068)
Institutional Share Class	(192,227)	-	-	-	(176,483)
Investor Share Class	(716)	-	-	-	(657)
Advisory Accumulate Share Class	(168,259)	(27,047)	-	-	(181,525)
Reserved Share Class	(163,185)	(77,348)	(381,410)	(41,118)	(719,154)
Z Shares Class	(58,974)	(373,854)	(381)	(68,465)	(491,309)
Platinum Accumulate Share Class	(877,882)	(2,832,729)	-	-	(3,638,708)
Reserved Accumulate Share Class	-	(3,866)	-	-	(3,866)
Total expenses	(15,932,587)	(16,284,977)	(6,016,265)	(174,169)	(38,237,536)

The charge for Directors' remuneration during the financial year amounted to €62,500 (30 June 2025: €62,500), of which €15,625 (30 June 2025: €15,625), was payable at the financial year end and the auditors' remuneration of €104,512 (30 June 2025: €92,876) is deducted from the Investment Management fee due to DWS Investment S.A..

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

6. Operating expenses continued

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 2026 €	Financial year ended 30 June 2025 €
Statutory audit (exclusive of VAT)	104,512	92,876
Taxation services (exclusive of VAT)	1,100	4,583
	105,612	97,459

Transaction costs on the purchase and sale of securities 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 12) such transaction costs do not impact the total expenses of the Sub-Funds.

The Sub-Fund's incurred the following separately identifiable transaction costs for the financial years ended 30 June 2026 and 30 June 2025:

	Financial year ended 30 June 2026 €	Financial year ended 30 June 2025 €
Deutsche Managed Dollar Fund	9,253	21,336
Deutsche Managed Euro Fund	7,427	17,418
Deutsche Managed Euro Fund II*	-	-
Deutsche Managed Sterling Fund	5,474	13,979
Deutsche Managed Dollar Treasury Fund	986	2,305
	23,140	55,038

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

7. Taxation

Under current Irish law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). 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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

7. Taxation continued

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 Schedule 2B of the TCA, are held by the Fund, and or the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Fund or the Fund has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; and or
(b) a shareholder who is an exempt 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.

8. Debtors

30 June 2026	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$	TOTAL €
Accrued income	22,199,532	29,545,404	3,272,973	19,498,884	761,078	75,537,248
Receivable for fund shares sold	1,071,780,848	-	-	-	-	937,444,908
	1,093,980,380	29,545,404	3,272,973	19,498,884	761,078	1,012,982,156

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

30 June 2025	MDF US$	MEF €	MSF UK£	MDTF US$	TOTAL €
Accrued income	41,753,845	35,328,006	40,069,676	944,940	118,480,265
Receivable for fund shares sold	482,507,540	-	-	750,000	411,686,132
	524,261,385	35,328,006	40,069,676	1,694,940	530,166,397

All amounts included above fall due within one year.

9. Cash at bank and in hand

30 June 2026	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$	TOTAL €
Cash at bank and in hand	694,749	159,694	143,462	109,505	33,676	1,067,405
	694,749	159,694	143,462	109,505	33,676	1,067,405

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

30 June 2025	MDF US$	MEF €	MSF UK£	MDTF US$	TOTAL €
Cash at bank and in hand	4,470,622	214,101	278,781	71,200	4,408,718
	4,470,622	214,101	278,781	71,200	4,408,718

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

10. Creditors – amounts falling due within one year

30 June 2026	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$	TOTAL €
Accrued expenses	(19,258,995)	(22,746,314)	(128,369)	(5,265,197)	(300,421)	(46,094,872)
Distributions payable	(31,197,604)	(59,798,522)	(2,833,010)	(15,511,349)	(224,596)	(108,122,323)
Payable for fund shares redeemed	(497,031,320)	-	-	-	(1,200,000)	(435,783,505)
Payable for investments purchased	(51,531,489)	(427,509,708)	(89,421,849)	-	-	(562,004,141)
	(599,019,408)	(510,054,544)	(92,383,228)	(20,776,546)	(1,725,017)	(1,152,004,841)

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

30 June 2025	MDF US$	MEF €	MSF UK£	MDTF US$	TOTAL €
Accrued expenses	(16,667,477)	(14,308,182)	(4,965,514)	(257,347)	(34,523,136)
Distributions payable	(53,283,486)	(26,961,887)	(22,903,867)	(251,271)	(99,305,962)
Payable for fund shares redeemed	(862,904,130)	-	-	-	(735,106,303)
Payable for investments purchased	-	(9,890,382)	-	-	(9,890,382)
	(932,855,093)	(51,160,451)	(27,869,381)	(508,618)	(878,825,783)

There are no creditors falling due in more than one year at 30 June 2026 or 30 June 2025. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

11. Distributions to Redeemable Participating Shareholders

For the financial year ended 30 June 2026	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$	TOTAL €
Paid	456,563,395	435,625,431	-	255,203,334	2,934,859	1,123,344,310
Proposed	31,197,604	59,798,522	2,833,010	15,511,349	224,596	107,427,482
Distribution for the financial year**	487,760,999	495,423,953	2,833,010	270,714,683	3,159,455	1,230,771,792

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

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

For the financial year ended 30 June 2025	MDF US$	MEF €	MSF UK£	MDTF US$	TOTAL €
Paid	578,487,985	337,461,706	266,484,505	3,994,458	1,189,603,687
Proposed	53,283,486	26,961,887	22,903,867	251,271	103,389,072
Distribution for the financial year*	631,771,471	364,423,593	289,388,372	4,245,729	1,292,992,759

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

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

12. 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.

The following table details the percentage per annum of the NAV for the MDF, MEF, MEF II, 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%	ZD-Class Shares*	Up to 0.10%

*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.

No Investment Management charges and expenses will be incurred by shareholders in respect of the Z-Class Shares and ZD-Class Shares. The charges and expenses of the Z-Class Shares and ZD-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 and ZD-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 €50,753,981 during the financial year (30 June 2025: €38,237,536). At the financial year end, fees of €46,094,872 (30 June 2025: €34,523,136) 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 2026 or 30 June 2025. 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 2026 or 30 June 2025. See Note 6 for details of the Directors' fees for the financial year ended 30 June 2026 or 30 June 2025.

*Ryan Lee (British, Non-Executive) resigned as a member of the Board of Directors, effective 14 July 2025.

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

12. Significant agreements and related party transactions continued

Related party transactions continued
As at 30 June 2026, the following Sub-Funds had shareholders who held more than 20% of the Sub-Fund's Number of Shares in issue:

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Euro Fund	1	42.45
Deutsche Managed Euro Fund II	1	99.46
Deutsche Managed Dollar Treasury Fund	2	95.45

As at 30 June 2025, 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	96.93

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

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 2026 and 30 June 2025 can be found in the Portfolio of Investments. As stated in the significant agreements section of this note, the 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, the impact of the agreement in relation to expenses are also outlined.

13. 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.

14. 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.

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

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, the MEF II 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, MEF II and MSF have been individually rated Aaa/Mf (30 June 2025: Aaa/Mf) by Moody's Investors Service Limited ("Moody's") and AAAm (30 June 2025: AAAm) by Standard and Poor's ("S&P"). The MDTF has been individually rated AAAm (30 June 2025: 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).

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

(i) Market price risk continued
VaR Analysis as at 30 June 2026

Fund Name	Holding Period	99% HVaR*	Total Risk	Market Risk	Issuer Specific Risk
Deutsche Managed Dollar Fund	10 days	0.05%	US$5,516,792	US$(155,884)	US$5,672,676
Deutsche Managed Euro Fund	10 days	0.03%	€10,343,370	€5,530,220	€4,813,150
Deutsche Managed Euro Fund II**	10 days	0.03%	€1,297,169	€755,084	€542,085
Deutsche Managed Sterling Fund	10 days	0.02%	UK£1,092,386	UK£890,334	UK£202,052
Deutsche Managed Dollar Treasury Fund	10 days	0.01%	US$47,150	US$47,137	US$13

*HVaR = Historic Value at Risk
**This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

VaR Analysis as at 30 June 2025

Fund Name	Holding Period	99% HVaR*	Total Risk	Market Risk	Issuer Specific Risk
Deutsche Managed Dollar Fund	10 days	0.04%	US$6,088,411	US$3,830	US$6,084,581
Deutsche Managed Euro Fund	10 days	0.02%	€3,631,198	€1,527,393	€2,103,805
Deutsche Managed Sterling Fund	10 days	0.03%	UK£1,898,327	UK£1,587,142	UK£311,185
Deutsche Managed Dollar Treasury Fund	10 days	0.01%	US$28,693	US$28,675	US$18

*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.

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

(i) Market price risk continued
VaR Limitations continued

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 material financial assets and liabilities of each Sub-Fund are denominated in the currency of the Sub-Fund; therefore there is no material foreign currency risk exposure as at 30 June 2026 or 30 June 2025.

(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	2026	2025
Deutsche Managed Dollar Fund	43 days	23 days
Deutsche Managed Euro Fund	45 days	49 days
Deutsche Managed Euro Fund II*	51 days	-
Deutsche Managed Sterling Fund	23 days	48 days
Deutsche Managed Dollar Treasury Fund	28 days	10 days

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

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. The net amount of smoothing applied during the financial years ended 30 June 2026 and 30 June 2025 is as follows:

	MDF US$	MEF €	MEF II* €	MSF UK£	MDTF US$
Financial year ended 30 June 2026	(9,058)	(526,662)	-	71,275	(13,585)
Financial year ended 30 June 2025	(129,591)	-	-	118,566	(11,475)

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

(iii) Interest rate risk continued
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 2026, 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$	2026 Total Fair Value US$
Current assets					
Cash at bank and in hand	694,749	-	-	-	694,749
Financial assets at FVTPL					
Transferable Securities	-	-	47,369,491	-	47,369,491
Money Market Instruments	1,944,419,669	1,862,204,286	4,187,984,558	-	7,994,608,513
Deposits with Credit Institutions	3,436,700,000	-	-	-	3,436,700,000
Investment Funds	269,517,791	-	-	-	269,517,791
Other assets	-	-	-	1,093,980,380	1,093,980,380
Total current assets	5,651,332,209	1,862,204,286	4,235,354,049	1,093,980,380	12,842,870,924
Current liabilities					
Other creditors	-	-	-	(599,019,408)	(599,019,408)
Total current liabilities	-	-	-	(599,019,408)	(599,019,408)
Net assets at dealing prices					12,243,851,516

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

(iii) Interest rate risk continued
As at 30 June 2026, 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 €	2026 Total Fair Value €
Current assets					
Cash at bank and in hand	159,694	-	-	-	159,694
Financial assets at FVTPL					
Transferable Securities	26,997,606	292,347,762	818,755,956	-	1,138,101,324
Money Market Instruments	16,030,476,502	11,130,637,059	6,750,393,697	-	33,911,507,258
Deposits with Credit Institutions	2,996,200,000	-	-	-	2,996,200,000
Other assets	-	-	-	29,545,404	29,545,404
Total current assets	19,053,833,802	11,422,984,821	7,569,149,653	29,545,404	38,075,513,680
Current liabilities					
Other creditors	-	-	-	(510,054,544)	(510,054,544)
Total current liabilities	-	-	-	(510,054,544)	(510,054,544)
Net assets at dealing prices					37,565,459,136

MEF II*

	< 1 Month €	1 Month - 3 Months €	3 Months - 1 Year €	Non Interest Bearing €	2026 Total Fair Value €
Current assets					
Cash at bank and in hand	143,462	-	-	-	143,462
Financial assets at FVTPL					
Transferable Securities	157,104,743	77,012,074	170,511,341	-	404,628,158
Money Market Instruments	1,170,977,328	1,169,944,513	1,085,149,124	-	3,426,070,965
Deposits with Credit Institutions	835,100,000	-	-	-	835,100,000
Other assets	-	-	-	3,272,973	3,272,973
Total current assets	2,163,325,533	1,246,956,587	1,255,660,465	3,272,973	4,669,215,558
Current liabilities					
Other creditors	-	-	-	(92,383,228)	(92,383,228)
Total current liabilities	-	-	-	(92,383,228)	(92,383,228)
Net assets at dealing prices					4,576,832,330

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

(iii) Interest rate risk continued
As at 30 June 2026, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MSF

	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	Non Interest Bearing UK£	2026 Total Fair Value UK£
Current assets					
Cash at bank and in hand	109,505	-	-	-	109,505
Financial assets at FVTPL					
Transferable Securities	310,876,186	1,188,396,815	792,192,062	-	2,291,465,063
Money Market Instruments	644,426,284	435,887,505	301,386,221	-	1,381,700,010
Deposits with Credit Institutions	1,093,200,000	-	-	-	1,093,200,000
Other assets	-	-	-	19,498,884	19,498,884
Total current assets	2,048,611,975	1,624,284,320	1,093,578,283	19,498,884	4,785,973,462
Current liabilities					
Other creditors	-	-	-	(20,776,546)	(20,776,546)
Total current liabilities	-	-	-	(20,776,546)	(20,776,546)
Net assets at dealing prices					4,765,196,916

MDTF

	< 1 Month US$	1 Month - 3 Months US$	3 Months - 1 Year US$	Non Interest Bearing US$	2026 Total Fair Value US$
Current assets					
Cash at bank and in hand	33,676	-	-	-	33,676
Financial assets at FVTPL					
Transferable Securities	20,000,329	-	40,017,752	-	60,018,081
Money Market Instruments	173,575,406	95,146,448	12,550,884	-	281,272,738
Other assets	-	-	-	761,078	761,078
Total current assets	193,609,411	95,146,448	52,568,636	761,078	342,085,573
Current liabilities					
Other creditors	-	-	-	(1,725,017)	(1,725,017)
Total current liabilities	-	-	-	(1,725,017)	(1,725,017)
Net assets at dealing prices					340,360,556

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

(iii) Interest rate risk continued
As at 30 June 2025, 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$	2025 Total Fair Value US$
Current assets					
Cash at bank and in hand	4,470,622	-	-	-	4,470,622
Financial assets at FVTPL					
Transferable Securities	50,000,000	45,000,000	-	-	95,000,000
Money Market Instruments	3,832,019,953	2,942,613,309	6,093,121,956	-	12,867,755,218
Deposits with Credit Institutions	2,898,100,000	-	-	-	2,898,100,000
Investment Funds	259,272,002	-	-	-	259,272,002
Other assets	-	-	-	524,261,385	524,261,385
Total current assets	7,043,862,577	2,987,613,309	6,093,121,956	524,261,385	16,648,859,227
Current liabilities					
Other creditors	-	-	-	(932,855,093)	(932,855,093)
Total current liabilities	-	-	-	(932,855,093)	(932,855,093)
Net assets at dealing prices					15,716,004,134

MEF

	< 1 Month €	1 Month - 3 Months €	3 Months - 1 Year €	Non Interest Bearing €	2025 Total Fair Value €
Current assets					
Cash at bank and in hand	214,101	-	-	-	214,101
Financial assets at FVTPL					
Transferable Securities	76,196,988	69,431,180	414,097,971	-	559,726,139
Money Market Instruments	5,294,414,326	7,016,727,416	4,472,594,181	-	16,783,735,923
Deposits with Credit Institutions	2,480,800,000	-	-	-	2,480,800,000
Other assets	-	-	-	35,328,006	35,328,006
Total current assets	7,851,625,415	7,086,158,596	4,886,692,152	35,328,006	19,859,804,169
Current liabilities					
Other creditors	-	-	-	(51,160,451)	(51,160,451)
Total current liabilities	-	-	-	(51,160,451)	(51,160,451)
Net assets at dealing prices					19,808,643,718

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Market risk continued

(iii) Interest rate risk continued
As at 30 June 2025, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MSF

	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	1 Year to 5 Years UK£	Non Interest Bearing UK£	2025 Total Fair Value UK£
Current assets						
Cash at bank and in hand	278,781	-	-	-	-	278,781
Financial assets at FVTPL						
Transferable Securities	331,014,218	403,915,229	1,264,357,983	10,064,119	-	2,009,351,549
Money Market Instruments	1,199,784,928	1,154,715,472	973,691,596	-	-	3,328,191,996
Deposits with Credit Institutions	684,800,000	-	-	-	-	684,800,000
Other assets	-	-	-	-	40,069,676	40,069,676
Total current assets	2,215,877,927	1,558,630,701	2,238,049,579	10,064,119	40,069,676	6,062,692,002
Current liabilities						
Other creditors	-	-	-	-	(27,869,381)	(27,869,381)
Total current liabilities	-	-	-	-	(27,869,381)	(27,869,381)
Net assets at dealing prices						6,034,822,621

MDTF

	< 1 Month US$	1 Month - 3 Months US$	3 Months - 1 Year US$	Non Interest Bearing US$	2025 Total Fair Value US$
Current assets					
Cash at bank and in hand	71,200	-	-	-	71,200
Financial assets at FVTPL					
Transferable Securities	40,000,241	-	40,012,838	-	80,013,079
Money Market Instruments	233,550,814	4,176,275	9,870,956	-	247,598,045
Other assets	-	-	-	1,694,940	1,694,940
Total current assets	273,622,255	4,176,275	49,883,794	1,694,940	329,377,264
Current liabilities					
Other creditors	-	-	-	(508,618)	(508,618)
Total current liabilities	-	-	-	(508,618)	(508,618)
Net assets at dealing prices					328,868,646

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Credit risk continued

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.

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 2025: none).

The credit ratings (based on S&P ratings) of the Sub-Funds' investments all A-1 or A-1+ (30 June 2025: all A-1, A-1+ or NR) 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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Credit risk continued

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 2026, the Deutsche Managed Dollar Fund, Deutsche Managed Euro 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 Banco Santander SA, BNP Paribas SA, Deutsche Bank AG, ING Bank NV, JPMorgan Chase and Société Générale S.A.. Collateral in the form of fixed income securities were received by the Deutsche Managed Euro Fund and Deutsche Managed Sterling Fund from Euroclear Bank SA in respect of the reverse repurchase agreements held by the Fund as at 30 June 2026. 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 2026.

MDF

Maturity Date	Base Market Value US$	Collateral US$
01/07/2026	30,000,000	30,594,836
	30,000,000	**30,594,836**

MEF

Maturity Date	Base Market Value €	Collateral €
01/07/2026	5,100,000,000	5,100,000,514
	5,100,000,000	**5,100,000,514**

MSF

Maturity Date	Base Market Value UK£	Collateral UK£
01/07/2026	300,000,000	300,000,000
	300,000,000	**300,000,000**

MDTF

Maturity Date	Base Market Value US$	Collateral US$
01/07/2026	49,100,000	50,082,000
	49,100,000	**50,082,000**

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Credit risk continued

As at 30 June 2025, the Deutsche Managed Euro 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, JPMorgan Chase and Société Générale S.A.. Collateral in the form of fixed income securities were received by the Deutsche Managed Euro Fund and Deutsche Managed Sterling Fund from Euroclear Bank SA in respect of the reverse repurchase agreements held by the Fund as at 30 June 2025. Collateral in the form of fixed income securities were received by the Deutsche Managed Dollar Treasury Fund from BNY Mellon in respect of the reverse repurchase agreements held by the Fund as at 30 June 2025.

MEF

Maturity Date	Base Market Value €	Collateral €
01/07/2025	2,000,000,000	2,000,000,003
	2,000,000,000	**2,000,000,003**

MSF

Maturity Date	Base Market Value UK£	Collateral UK£
01/07/2025	300,000,000	300,000,000
	300,000,000	**300,000,000**

MDTF

Maturity Date	Base Market Value US$	Collateral US$
01/07/2025	48,200,000	48,477,120
	48,200,000	**48,477,120**

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 A1 (30 June 2025: N/A) (Moody's rating).

The counterparties for the reverse repurchase agreement on the Deutsche Managed Euro Fund are Banco Santander SA which has a credit rating of A1 (30 June 2025: N/A), BNP Paribas SA which has a credit rating of A1 (30 June 2025: A1), Deutsche Bank AG which has a credit rating of A1 (30 June 2025: N/A), ING Bank NV which has a credit rating of Aa3 (30 June 2025: Aa3) and Société Générale S.A. which has a credit rating of A1 (30 June 2025: A1) (Moody's rating).

The counterparties for the reverse repurchase agreement on the Deutsche Managed Sterling Fund are BNP Paribas SA which has a credit rating of A1 (30 June 2025: N/A), ING Bank NV which has a credit rating of N/A (30 June 2025: Aa3) and Société Générale S.A. which has a credit rating of N/A (30 June 2025: A1) (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 2025: A1) (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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Liquidity risk continued

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.

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

14. Other Financial Instruments continued

Liquidity risk continued

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 2025: 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.

15. 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 2026:

MDF

Assets	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets held for trading:				
Debt securities	-	8,011,978,004	-	8,011,978,004
Investment Funds	-	269,517,791	-	269,517,791
Reverse repurchase agreement	-	30,000,000	-	30,000,000
Time Deposits	3,436,700,000	-	-	3,436,700,000
Total assets	3,436,700,000	8,311,495,795	-	11,748,195,795

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

15. Fair valuation hierarchy continued

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	29,949,608,582	-	29,949,608,582
Reverse repurchase agreement	-	5,100,000,000	-	5,100,000,000
Time Deposits	2,996,200,000	-	-	2,996,200,000
Total assets	2,996,200,000	35,049,608,582	-	38,045,808,582

MEF II*

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	3,830,699,123	-	3,830,699,123
Time Deposits	835,100,000	-	-	835,100,000
Total assets	835,100,000	3,830,699,123	-	4,665,799,123

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown.

MSF

Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	3,373,165,073	-	3,373,165,073
Reverse repurchase agreement	-	300,000,000	-	300,000,000
Time Deposits	1,093,200,000	-	-	1,093,200,000
Total assets	1,093,200,000	3,673,165,073	-	4,766,365,073

MDTF

Assets	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets held for trading:				
Debt securities	-	292,190,819	-	292,190,819
Reverse repurchase agreement	-	49,100,000	-	49,100,000
Total assets	-	341,290,819	-	341,290,819

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

15. Fair valuation hierarchy continued

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2025:

MDF

Assets	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets held for trading:				
Debt securities	-	12,962,755,218	-	12,962,755,218
Investment Funds	-	259,272,002	-	259,272,002
Time Deposits	2,898,100,000	-	-	2,898,100,000
Total assets	2,898,100,000	13,222,027,220	-	16,120,127,220

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	15,343,462,062	-	15,343,462,062
Reverse repurchase agreement	-	2,000,000,000	-	2,000,000,000
Time Deposits	2,480,800,000	-	-	2,480,800,000
Total assets	2,480,800,000	17,343,462,062	-	19,824,262,062

MSF

Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	5,037,543,545	-	5,037,543,545
Reverse repurchase agreement	-	300,000,000	-	300,000,000
Time Deposits	684,800,000	-	-	684,800,000
Total assets	684,800,000	5,337,543,545	-	6,022,343,545

MDTF

Assets	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets held for trading:				
Debt securities	-	279,411,124	-	279,411,124
Reverse repurchase agreement	-	48,200,000	-	48,200,000
Total assets	-	327,611,124	-	327,611,124

There are no financial liabilities measured at fair value at 30 June 2026 and 30 June 2025.

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.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

15. Fair valuation hierarchy continued

Financial instruments that trade in markets that are not considered to be active but are valued at amortised cost as an approximate indicator of fair value are classified within Level 2. These consist of asset backed securities, certificates of deposit, corporate bonds, commercial papers, floating rate notes, government bonds, investment funds, medium term notes, treasury bills, 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 2026 or 30 June 2025.

There have been no transfers between levels of the fair value hierarchy during the financial year ended 30 June 2026 or financial year ended 30 June 2025.

16. 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.

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.

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025

MDF (2026)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening redeemable shares at 1 July 2025	12,605,872,590	1,722,607,859	90,973,473
Redeemable shares issued	90,310,938,878	15,431,438,161	284,396,822
Shares redeemed	(93,367,478,067)	(15,790,451,853)	(312,525,560)
Closing redeemable shares at 30 June 2026	9,549,333,401	1,363,594,167	62,844,735

	Platinum Shares US$	Advisory Shares US$	Institutional Shares US$
Subscriptions during the financial year	90,310,938,878	15,431,438,161	284,396,822
Redemptions during the financial year	(93,367,478,067)	(15,790,451,853)	(312,525,560)

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MDF (2026) continued

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening redeemable shares at 1 July 2025	97,320	5,741	112,244,610
Redeemable shares issued	3,369	28,409	611,018,287
Shares redeemed	-	(27,280)	(619,829,251)
Closing redeemable shares at 30 June 2026	100,689	6,870	103,433,646

	Investor Shares US$	Advisory Accumulate Shares US$	Reserved Shares US$
Subscriptions during the financial year	3,369	355,607,682	611,018,287
Redemptions during the financial year	-	(342,239,266)	(619,829,251)

	Z-Class Shares	Platinum Accumulate Shares
Opening redeemable shares at 1 July 2025	21,843	69,203
Redeemable shares issued	1,840,529	229,288
Shares redeemed	(1,836,387)	(239,801)
Closing redeemable shares at 30 June 2026	25,985	58,690

	Z-Class Shares US$	Platinum Accumulate Shares US$
Subscriptions during the financial year	22,697,210,605	2,872,428,871
Redemptions during the financial year	(22,644,104,497)	(3,001,797,478)

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MDF (2025)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening redeemable shares at 1 July 2024	9,509,948,201	1,430,246,698	79,997,787
Redeemable shares issued	75,636,353,797	15,122,891,040	330,233,197
Shares redeemed	(72,540,429,408)	(14,830,529,879)	(319,257,511)
Closing redeemable shares at 30 June 2025	12,605,872,590	1,722,607,859	90,973,473

	Platinum Shares US$	Advisory Shares US$	Institutional Shares US$
Subscriptions during the financial year	75,636,353,797	15,122,891,040	330,233,197
Redemptions during the financial year	(72,540,429,408)	(14,830,529,879)	(319,257,511)

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening redeemable shares at 1 July 2024	93,319	7,344	171,803,956
Redeemable shares issued	4,001	15,084	1,108,413,912
Shares redeemed	-	(16,687)	(1,167,973,258)
Closing redeemable shares at 30 June 2025	97,320	5,741	112,244,610

	Investor Shares US$	Advisory Accumulate Shares US$	Reserved Shares US$
Subscriptions during the financial year	4,001	183,343,738	1,108,413,912
Redemptions during the financial year	-	(203,334,068)	(1,167,973,258)

	Z-Class Shares	Platinum Accumulate Shares
Opening redeemable shares at 1 July 2024	24,837	40,021
Redeemable shares issued	1,539,755	386,953
Shares redeemed	(1,542,749)	(357,771)
Closing redeemable shares at 30 June 2025	21,843	69,203

	Z-Class Shares US$	Platinum Accumulate Shares US$
Subscriptions during the financial year	18,152,941,276	4,644,929,826
Redemptions during the financial year	(18,186,404,162)	(4,304,421,710)

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MEF (2026)

	Platinum Shares	Advisory Shares	Advisory Accumulate Shares
Opening redeemable shares at 1 July 2025	14,733,845,065	786,563,071	1
Redeemable shares issued	69,330,833,295	4,463,224,267	-
Shares redeemed	(52,684,418,427)	(4,670,215,081)	-
Closing redeemable shares at 30 June 2026	31,380,259,933	579,572,257	1

	Platinum Shares €	Advisory Shares €	Advisory Accumulate Shares €
Subscriptions during the financial year	69,330,833,295	4,463,224,267	-
Redemptions during the financial year	(52,684,418,427)	(4,670,215,081)	-

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening redeemable shares at 1 July 2025	64,716,906	119,844	280,078
Redeemable shares issued	298,571,811	2,054,766	857,761
Shares redeemed	(354,800,000)	(1,999,859)	(792,970)
Closing redeemable shares at 30 June 2026	8,488,717	174,751	344,869

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial year	298,571,811	21,958,754,342	9,140,323,934
Redemptions during the financial year	(354,800,000)	(21,369,149,254)	(8,454,805,281)

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MEF (2026) continued

	Reserved Accumulate Shares
Opening redeemable shares at 1 July 2025	247
Redeemable shares issued	160
Shares redeemed	(380)
Closing redeemable shares at 30 June 2026	27

	Reserved Accumulate Shares €
Subscriptions during the financial year	1,745,000
Redemptions during the financial year	(4,148,558)

MEF (2025)

	Platinum Shares	Advisory Shares	Advisory Accumulate* Shares
Opening redeemable shares at 1 July 2024	7,198,596,476	453,914,467	1,735
Redeemable shares issued	47,189,525,203	2,309,372,119	1
Shares redeemed	(39,654,276,614)	(1,976,723,515)	(1,735)
Closing redeemable shares at 30 June 2025	14,733,845,065	786,563,071	1

	Platinum Shares €	Advisory Shares €	Advisory Accumulate Shares €
Subscriptions during the financial year	47,189,525,203	2,309,372,119	10,000
Redemptions during the financial year	(39,654,276,614)	(1,976,723,515)	(18,681,057)

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MEF (2025) continued

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening redeemable shares at 1 July 2024	62,483,455	135,588	187,302
Redeemable shares issued	85,234,671	2,107,190	1,033,818
Shares redeemed	(83,001,220)	(2,122,934)	(941,042)
Closing redeemable shares at 30 June 2025	64,716,906	119,844	280,078

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial year	85,234,671	21,973,016,839	10,770,423,467
Redemptions during the financial year	(83,001,220)	(22,137,959,730)	(9,816,158,128)

	Reserved Accumulate Shares
Opening redeemable shares at 1 July 2024	280
Redeemable shares issued	187
Shares redeemed	(220)
Closing redeemable shares at 30 June 2025	247

	Reserved Accumulate Shares €
Subscriptions during the financial year	2,000,123
Redemptions during the financial year	(2,345,075)

*Advisory Accumulate Shares closed on 23 April 2025 and relaunched on 12 June 2025.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MEF II (2026)

	Platinum* Shares
Opening redeemable shares at 1 July 2025	-
Redeemable shares issued	4,576,832,343
Shares redeemed	(13)
Closing redeemable shares at 30 June 2026	4,576,832,330

	Platinum* Shares €
Subscriptions during the financial period	4,576,832,343
Redemptions during the financial period	(13)

*Platinum Shares launched on 10 June 2026 and therefore no comparative figures are shown.

MSF (2026)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening redeemable shares at 1 July 2025	5,044,908,611	598,265,252	16
Redeemable shares issued	60,797,472,636	4,704,699,021	10,145
Shares redeemed	(61,915,749,975)	(4,739,985,713)	(15)
Closing redeemable shares at 30 June 2026	3,926,631,272	562,978,560	10,146

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial year	60,797,472,636	4,704,699,021	10,145
Redemptions during the financial year	(61,915,749,975)	(4,739,985,713)	(15)

	Reserved Shares	Z-Class Shares
Opening redeemable shares at 1 July 2025	389,425,960	214
Redeemable shares issued	3,855,538,345	25,124
Shares redeemed	(3,994,082,918)	(23,054)
Closing redeemable shares at 30 June 2026	250,881,387	2,284

	Reserved Shares UK£	Z-Class Shares UK£
Subscriptions during the financial year	3,855,538,345	267,667,329
Redemptions during the financial year	(3,994,082,918)	(245,695,556)

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MSF (2025)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening redeemable shares at 1 July 2024	4,901,941,191	338,635,158	22
Redeemable shares issued	50,585,663,482	3,223,864,283	-
Shares redeemed	(50,442,696,062)	(2,964,234,189)	(6)
Closing redeemable shares at 30 June 2025	5,044,908,611	598,265,252	16

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial year	50,585,663,482	3,223,864,283	-
Redemptions during the financial year	(50,442,696,062)	(2,964,234,189)	(6)

	Reserved Shares
Opening redeemable shares at 1 July 2024	169,663,935
Redeemable shares issued	3,617,721,515
Shares redeemed	(3,397,959,490)
Closing redeemable shares at 30 June 2025	389,425,960

	Reserved Shares UK£
Subscriptions during the financial year	3,617,721,515
Redemptions during the financial year	(3,397,959,490)

MDTF (2026)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening redeemable shares at 1 July 2025	41,629,076	27,967,569	21,469
Redeemable shares issued	96,103,837	1,082,293	-
Shares redeemed	(95,940,000)	-	-
Closing redeemable shares at 30 June 2026	41,792,913	29,049,862	21,469

	Platinum Shares US$	Reserved Shares US$	Z-Class Shares US$
Subscriptions during the financial year	96,103,837	1,082,293	-
Redemptions during the financial year	(95,940,000)	-	-

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

16. Share Capital continued

Redeemable share transactions for the financial years ended 30 June 2026 and 30 June 2025 continued

MDTF (2025)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening redeemable shares at 1 July 2024	124,368,539	26,713,073	21,469
Redeemable shares issued	84,519,301	1,254,496	-
Shares redeemed	(167,258,764)	-	-
Closing redeemable shares at 30 June 2025	41,629,076	27,967,569	21,469

	Platinum Shares US$	Reserved Shares US$	Z-Class Shares US$
Subscriptions during the financial year	84,519,301	1,254,496	-
Redemptions during the financial year	(167,258,764)	-	-

17. 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 2026, the Fund employed reverse repurchase agreements on the Deutsche Managed Dollar Fund, Deutsche Managed Euro 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 2025, the Fund employed reverse repurchase agreements on the Deutsche Managed Euro Fund, Deutsche Managed Sterling Fund and 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.

18. 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.

19. Significant events during the financial year

Ryan Lee resigned from his mandate as member of the Board of Directors, with effect from 14 July 2025.

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

19. Significant events during the financial year continued

On 3 November 2025, the Fund published a notice informing shareholders of the Fund that the Prospectus of the Company would be updated to reflect a number of changes, as listed below, (the "Changes"):

- **Directors:** to reflect a change to the Directors of the Company.
- **Counterparty Risk:** inclusion of new wording to address amendments under Article 3 of Regulation (EU) 2024/2987 (**"MMFR"**), clarifying how counterparty risk limits are determined for derivatives cleared by authorised or recognised central counter parties, and alignment with Regulation (EU) No 648/2012 (**"EMIR"**) requirements.
- **ESG and Sustainability Disclosures:** enhanced disclosures on the integration of ESG risks, sustainability factors, and principal adverse impacts, including a minimum 1% allocation to sustainable investments (as defined under EU SFDR) for the relevant Sub-Funds.
- **Ancillary Currency Holdings:** clarification that the Sub-Funds may, on an ancillary and temporary basis, hold cash balances in currencies other than the base currency.
- **ESG and Exclusion Policy Details:**

    - Controversial Sectors: exclusion thresholds for tobacco, coal, oil sands, civil firearms, and companies with thermal coal expansion plans.
    - Controversial Weapons: exclusion of companies involved in anti-personnel mines, cluster munitions, chemical/biological/nuclear weapons, and depleted uranium weapons.
    - Norm Controversy: exclusion of companies/countries with the worst ESG scores or classified as "not free" by Freedom House.
    - Target Funds: up to 2.5% exposure to companies with the worst norm controversy assessment is permitted in target funds, with full transparency on methodology.

The Fund updated its Prospectus on 21 November 2025 to reflect the Changes listed above. The Prospectus was again updated on 20 March 2026 to reflect the creation of the new sub-fund, Deutsche Managed Euro Fund II ("MEF II").

On 10 June 2026, MEF II launched the Platinum share class with an initial issue price of €1.00 per Share. This Platinum share class intends to distribute its net income by way of monthly dividends. Accordingly, the value of this share class is intended to remain stable rather than increase through the accumulation of income.

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

20. Significant events since the financial year end

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

21. 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 2026	30 June 2025
Pound Sterling	0.8614	0.8566
US Dollar	1.1433	1.1738

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 2026	30 June 2025
Pound Sterling	0.8690	0.8397
US Dollar	1.1661	1.0892

Notes to the Financial Statements for the financial year ended 30 June 2026 continued

22. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 22 October 2026.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2026

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Asset Backed Securities – Nil (2025 - 0.61%)							
Certificates of Deposit – 14.74% (2025 - 25.19%)							
1,000,000	Banco Santander SA	A-1	3.87	02/09/2026	(a)	999,831	0.01
40,379,000	Banco Santander SA	A-1	3.87	04/09/2026	(a)	40,379,000	0.33
450,000	Banco Santander SA	A-1	3.96	18/11/2026	(a)	449,733	0.00
45,000,000	Bank of America NA	A-1	3.91	02/02/2027	(a)	45,000,000	0.37
64,877,000	Bank of Montreal	A-1	3.92	10/12/2026	(a)	64,877,000	0.53
50,000,000	Bank of Nova Scotia	A-1	3.96	01/07/2026	(a)	50,000,000	0.41
60,000,000	Bank of Nova Scotia	A-1	3.95	06/11/2026	(a)	60,000,000	0.49
49,928,000	Bank of Nova Scotia	A-1	3.92	09/12/2026	(a)	49,928,000	0.41
52,245,000	Bank of Nova Scotia	A-1	3.88	21/12/2026	(a)	52,245,000	0.43
53,915,000	Commerzbank AG	A-1	3.85	26/08/2026	(a)	53,899,841	0.44
49,400,000	Commonwealth Bank of Australia	A-1+	3.89	25/02/2027	(a)	49,400,000	0.40
36,606,000	Cooperatieve Rabobank UA	A-1	3.90	02/07/2026	(a)	36,606,000	0.30
60,000,000	Cooperatieve Rabobank UA	A-1	3.88	23/12/2026	(a)	60,000,000	0.49
75,000,000	Credit Industriel et Commercial	A-1	3.95	20/08/2026	(a)	75,000,000	0.61
35,000,000	Credit Industriel et Commercial	A-1	3.97	18/09/2026	(a)	35,000,000	0.29
7,766,000	Credit Industriel et Commercial	A-1	3.91	23/11/2026	(a)	7,766,000	0.06
64,500,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	3.87	06/11/2026	(a)	64,500,000	0.53
94,000,000	Goldman Sachs Bank USA	A-1	3.92	04/09/2026	(a)	94,000,000	0.77
64,750,000	Goldman Sachs Bank USA	A-1	3.88	26/10/2026	(a)	64,750,000	0.53
35,000,000	Nordea Bank Abp	A-1+	3.87	09/11/2026	(a)	35,000,000	0.29
23,500,000	Nordea Bank Abp	A-1+	3.85	18/11/2026	(a)	23,500,000	0.19
75,000,000	Nordea Bank Abp	A-1+	3.87	07/12/2026	(a)	75,000,000	0.61
46,400,000	Nordea Bank Abp	A-1+	3.98	19/01/2027	(a)	46,422,966	0.38
50,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	3.85	09/09/2026	(a)	50,000,000	0.41
75,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	3.82	02/10/2026	(a)	74,996,160	0.61
34,660,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	3.88	03/12/2026	(a)	34,660,000	0.28
50,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	3.90	25/01/2027	(a)	49,999,906	0.41
38,958,000	Royal Bank of Canada	A-1+	3.91	26/08/2026	(a)	38,958,000	0.32
75,000,000	Societe Generale	A-1	3.87	06/11/2026	(a)	75,000,000	0.61
71,500,000	State Street Bank & Trust Co.	A-1+	3.86	03/02/2027	(a)	71,500,000	0.58
45,000,000	Svenska Handelsbanken AB	A-1+	3.82	06/07/2026	(a)	45,000,451	0.37
55,000,000	Svenska Handelsbanken AB	A-1+	3.87	04/12/2026	(a)	55,000,000	0.45
12,240,000	Svenska Handelsbanken AB	A-1+	3.96	08/12/2026	(a)	12,239,983	0.10
55,414,000	Svenska Handelsbanken AB	A-1+	3.88	19/02/2027	(a)	55,414,000	0.45
50,651,000	Toronto-Dominion Bank	A-1	3.89	22/07/2026	(a)	50,651,000	0.41
47,858,000	Toronto-Dominion Bank	A-1	3.93	06/10/2026	(a)	47,858,000	0.39
59,250,000	Wells Fargo Bank NA	A-1	3.84	12/11/2026	(a)	59,250,000	0.48
						1,805,250,871	**14.74**
Commercial Papers – 50.31% (2025 - 56.68%)							
50,000,000	ABN AMRO Funding USA LLC	A-1	0.00	19/03/2027	(a)	48,531,875	0.40
100,700,000	Alinghi Funding Co. LLC	A-1	4.02	22/12/2026	(a)	100,700,000	0.82
23,850,000	Alinghi Funding Co. LLC	A-1	4.07	19/03/2027	(a)	23,850,000	0.19
96,500,000	Anglesea Funding LLC	A-1	3.94	05/10/2026	(a)	96,500,000	0.79
75,000,000	ANZ New Zealand International Ltd.	A-1+	3.94	24/08/2026	(a)	75,000,000	0.61
48,165,000	Atlantic Asset Securitization LLC	A-1	0.00	14/09/2026	(a)	47,766,635	0.39
4,918,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	04/08/2026	(a)	4,900,907	0.04
49,121,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	31/08/2026	(a)	48,815,536	0.40
47,693,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	16/09/2026	(a)	47,311,483	0.39

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Commercial Papers – 50.31% (2025 - 56.68%) continued							
2,070,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	23/04/2027	(a)	2,004,813	0.02
100,000,000	Banco Santander SA	A-1	0.00	25/09/2026	(a)	99,058,778	0.81
69,500,000	Bank of New York Mellon	A-1+	0.00	26/02/2027	(a)	67,669,833	0.55
50,000,000	Bank of New Zealand	A-1+	0.00	04/12/2026	(a)	49,155,000	0.40
34,151,000	Bank of New Zealand	A-1+	0.00	11/01/2027	(a)	33,438,781	0.27
15,000,000	Bank of Nova Scotia	A-1	3.88	03/12/2026	(a)	15,000,000	0.12
100,000,000	Barclays Bank PLC	A-1+	0.00	06/07/2026	(a)	99,948,195	0.82
75,000,000	Bedford Row Funding Corp.	A-1+	0.00	02/11/2026	(a)	73,989,917	0.60
50,000,000	BPCE SA	A-1	0.00	01/07/2026	(a)	50,000,000	0.41
75,000,000	BPCE SA	A-1	0.00	08/07/2026	(a)	74,945,750	0.61
90,000,000	Britannia Funding Co. LLC	A-1	0.00	07/07/2026	(a)	89,940,900	0.73
42,800,000	Britannia Funding Co. LLC	A-1	0.00	21/07/2026	(a)	42,710,833	0.35
50,000,000	Britannia Funding Co. LLC	A-1	0.00	23/07/2026	(a)	49,884,806	0.41
74,400,000	Britannia Funding Co. LLC	A-1	0.00	03/09/2026	(a)	73,900,032	0.60
100,000,000	Caisse d'Amortissement de la Dette Sociale	A-1	0.00	09/07/2026	(a)	99,915,222	0.82
39,500,000	Caisse d'Amortissement de la Dette Sociale	A-1	0.00	04/09/2026	(a)	39,237,545	0.32
39,000,000	Caisse d'Amortissement de la Dette Sociale	A-1	0.00	09/09/2026	(a)	38,722,450	0.32
50,000,000	Caisse d'Amortissement de la Dette Sociale	A-1	0.00	04/12/2026	(a)	49,178,833	0.40
22,590,000	Caisse des Depots et Consignations	A-1	0.00	10/08/2026	(a)	22,497,632	0.18
15,000,000	Caisse des Depots et Consignations	A-1	0.00	07/10/2026	(a)	14,854,633	0.12
50,000,000	Canadian Imperial Bank of Commerce	A-1	0.00	01/12/2026	(a)	49,184,000	0.40
70,840,000	Canadian Imperial Bank of Commerce	A-1	0.00	07/04/2027	(a)	68,704,555	0.56
49,000,000	Chesham Finance Ltd./Chesham Finance LLC	A-1	0.00	01/07/2026	(a)	49,000,000	0.40
20,100,000	Cisco Systems, Inc.	A-1+	0.00	24/08/2026	(a)	19,991,309	0.16
69,000,000	Citigroup Global Markets, Inc.	A-1	3.92	02/09/2026	(a)	69,000,000	0.56
57,944,000	Collateralized Commercial Paper V Co. LLC	A-1+	3.91	05/11/2026	(a)	57,944,000	0.47
64,991,000	Collateralized Commercial Paper V Co. LLC	A-1+	4.09	07/01/2027	(a)	64,991,000	0.53
82,217,000	Collateralized Commercial Paper V Co. LLC	A-1+	3.95	29/01/2027	(a)	82,217,000	0.67
50,000,000	Collateralized Commercial Paper V Co. LLC	A-1+	4.04	05/02/2027	(a)	50,000,000	0.41
80,000,000	Columbia Funding Co. LLC	A-1	0.00	02/07/2026	(a)	79,991,333	0.65
24,810,000	Columbia Funding Co. LLC	A-1	0.00	07/07/2026	(a)	24,794,494	0.20
26,352,000	Columbia Funding Co. LLC	A-1	0.00	03/08/2026	(a)	26,259,483	0.21
42,000,000	Columbia Funding Co. LLC	A-1	0.00	10/09/2026	(a)	41,668,667	0.34
47,458,000	Commonwealth Bank of Australia	A-1+	3.79	19/08/2026	(a)	47,458,000	0.39
50,000,000	Commonwealth Bank of Australia	A-1+	0.00	14/12/2026	(a)	49,111,208	0.40
1,514,000	Commonwealth Bank of Australia	A-1+	0.00	22/03/2027	(a)	1,471,033	0.01
15,000,000	Concord Minutemen Capital Co. LLC	A-1	3.92	23/07/2026	(a)	15,000,000	0.12
50,000,000	Concord Minutemen Capital Co. LLC	A-1	0.00	12/08/2026	(a)	49,768,417	0.41
59,777,000	Concord Minutemen Capital Co. LLC	A-1	0.00	09/10/2026	(a)	59,134,397	0.48
25,194,000	Credit Industriel et Commercial	A-1	0.00	22/10/2026	(a)	24,900,609	0.20
12,038,000	Danske Bank AS	A-1	0.00	02/11/2026	(a)	11,881,887	0.10
21,702,000	Danske Bank AS	A-1	0.00	04/11/2026	(a)	21,415,642	0.18
88,600,000	DNB Bank ASA	A-1+	0.00	07/10/2026	(a)	87,726,896	0.72
15,650,000	DNB Bank ASA	A-1+	0.00	26/10/2026	(a)	15,459,774	0.13
850,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	02/07/2026	(a)	849,911	0.01

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Commercial Papers – 50.31% (2025 - 56.68%) continued							
50,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	20/10/2026	(a)	49,397,208	0.40
9,360,000	EssilorLuxottica SA	A-1	0.00	10/08/2026	(a)	9,320,272	0.08
50,000,000	EssilorLuxottica SA	A-1	0.00	28/08/2026	(a)	49,689,861	0.41
50,000,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	23/09/2026	(a)	49,540,333	0.40
3,370,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	02/03/2027	(a)	3,280,463	0.03
50,000,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	23/03/2027	(a)	48,520,417	0.40
50,000,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	31/03/2027	(a)	48,515,563	0.40
3,147,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	14/04/2027	(a)	3,049,405	0.03
2,098,000	First Abu Dhabi Bank PJSC	A-1+	0.00	23/10/2026	(a)	2,073,418	0.02
150,000,000	Glencove Funding LLC	A-1	0.00	07/07/2026	(a)	149,907,750	1.22
67,000,000	Great Bear Funding LLC	A-1	0.00	09/07/2026	(a)	66,941,785	0.55
41,500,000	Great Bear Funding LLC	A-1	3.92	18/11/2026	(a)	41,500,000	0.34
34,066,000	Great Bear Funding LLC	A-1	3.90	23/12/2026	(a)	34,066,000	0.28
49,440,000	Great Bear Funding LLC	A-1	3.97	11/01/2027	(a)	49,440,000	0.40
36,778,000	ING Bank NV	A-1	3.81	24/08/2026	(a)	36,778,000	0.30
89,000,000	ING U.S. Funding LLC	A-1	3.89	06/07/2026	(a)	89,000,000	0.73
32,616,000	ING U.S. Funding LLC	A-1	0.00	21/07/2026	(a)	32,548,412	0.27
22,104,000	ING U.S. Funding LLC	A-1	0.00	27/07/2026	(a)	22,043,177	0.18
70,000,000	ING U.S. Funding LLC	A-1	3.92	06/10/2026	(a)	70,000,000	0.57
13,300,000	ING U.S. Funding LLC	A-1	0.00	01/12/2026	(a)	13,093,119	0.11
62,500,000	ING U.S. Funding LLC	A-1	0.00	23/12/2026	(a)	61,272,570	0.50
64,000,000	Intrepid Funding Co. LLC	A-1	0.00	24/07/2026	(a)	63,845,440	0.52
35,520,000	Intrepid Funding Co. LLC	A-1	0.00	11/09/2026	(a)	35,246,496	0.29
35,773,000	Intrepid Funding Co. LLC	A-1	0.00	24/09/2026	(a)	35,433,546	0.29
19,425,000	Intrepid Funding Co. LLC	A-1	0.00	09/10/2026	(a)	19,211,325	0.16
39,191,000	Intrepid Funding Co. LLC	A-1	0.00	05/11/2026	(a)	38,651,797	0.32
1,590,000	Johnson & Johnson	A-1+	0.00	17/09/2026	(a)	1,577,374	0.01
1,000,000	Johnson & Johnson	A-1+	0.00	25/09/2026	(a)	991,352	0.01
100,000,000	Linde, Inc.	A-1	3.67	07/07/2026	(a)	99,939,333	0.82
25,236,000	Lion Bay Funding LLC	A-1+	0.00	01/07/2026	(a)	25,236,000	0.21
70,000,000	Lloyds Bank PLC	A-1	0.00	06/07/2026	(a)	69,964,028	0.57
50,000,000	Lloyds Bank PLC	A-1	0.00	20/08/2026	(a)	49,743,056	0.41
21,300,000	Lloyds Bank PLC	A-1	0.00	18/09/2026	(a)	21,114,903	0.17
56,326,000	Lloyds Bank PLC	A-1	0.00	01/12/2026	(a)	55,389,212	0.45
18,644,000	Lloyds Bank PLC	A-1	0.00	22/12/2026	(a)	18,297,066	0.15
75,000,000	LVMH Moet Hennessy Louis Vuitton SE	A-1+	0.00	06/10/2026	(a)	74,235,115	0.61
71,700,000	Mackinac Funding Co. LLC	A-1	0.00	01/07/2026	(a)	71,700,000	0.59
75,000,000	Mackinac Funding Co. LLC	A-1	0.00	08/07/2026	(a)	74,945,313	0.61
39,800,000	Mackinac Funding Co. LLC	A-1	0.00	23/07/2026	(a)	39,706,116	0.32
50,000,000	Mackinac Funding Co. LLC	A-1	0.00	06/10/2026	(a)	49,473,236	0.40
50,000,000	Mackinac Funding Co. LLC	A-1	0.00	08/10/2026	(a)	49,454,125	0.40
13,587,000	Mackinac Funding Co. LLC	A-1	0.00	20/11/2026	(a)	13,376,915	0.11
68,600,000	Macquarie Bank Ltd.	A-1	0.00	04/09/2026	(a)	68,134,282	0.56
42,000,000	Macquarie Bank Ltd.	A-1	3.89	24/11/2026	(a)	42,000,000	0.34
4,358,000	MetLife Short Term Funding LLC	A-1+	0.00	21/07/2026	(a)	4,349,090	0.04
907,000	MetLife Short Term Funding LLC	A-1+	0.00	02/12/2026	(a)	892,295	0.01
52,640,000	MetLife Short Term Funding LLC	A-1+	0.00	07/01/2027	(a)	51,531,489	0.42
44,500,000	National Australia Bank Ltd.	A-1+	3.87	02/07/2026	(a)	44,499,991	0.36
61,526,000	National Bank of Canada	A-1	3.95	24/08/2026	(a)	61,526,000	0.50
42,675,000	National Bank of Canada	A-1	0.00	12/11/2026	(a)	42,053,913	0.34

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Commercial Papers – 50.31% (2025 - 56.68%) continued							
31,000,000	National Bank of Canada	A-1	0.00	09/02/2027	(a)	30,216,527	0.25
22,123,000	National Bank of Canada	A-1	3.92	11/02/2027	(a)	22,123,000	0.18
43,401,000	National Bank of Canada	A-1	0.00	10/05/2027	(a)	41,929,345	0.34
1,018,000	National Securities Clearing Corp.	A-1+	0.00	07/07/2026	(a)	1,017,372	0.01
50,000,000	Nationwide Building Society	A-1	0.00	21/07/2026	(a)	49,894,445	0.41
13,497,000	Nordea Bank Abp	A-1+	0.00	05/10/2026	(a)	13,363,830	0.11
50,000,000	Nordea Bank Abp	A-1+	0.00	05/11/2026	(a)	49,327,958	0.40
82,600,000	Novartis Finance Corp.	A-1+	0.00	17/07/2026	(a)	82,459,764	0.67
24,175,000	Ontario Teachers' Finance Trust	A-1+	0.00	08/02/2027	(a)	23,599,554	0.19
30,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.00	02/07/2026	(a)	29,996,758	0.25
37,210,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.00	07/07/2026	(a)	37,186,000	0.30
50,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.00	08/10/2026	(a)	49,473,375	0.40
50,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.00	03/11/2026	(a)	49,329,861	0.40
25,000,000	Paradelle Funding LLC	A-1	0.00	04/08/2026	(a)	24,909,570	0.20
50,000,000	Paradelle Funding LLC	A-1	3.88	26/10/2026	(a)	50,000,000	0.41
300,000	Procter & Gamble Co.	A-1+	0.00	11/08/2026	(a)	298,741	0.00
50,000,000	Province of Quebec	A-1	0.00	03/12/2026	(a)	49,189,479	0.40
57,903,000	Royal Bank of Canada	A-1+	0.00	02/12/2026	(a)	56,974,139	0.47
32,628,000	Royal Bank of Canada	A-1+	0.00	24/03/2027	(a)	31,663,296	0.26
89,915,000	Sanofi SA	A-1+	0.00	09/09/2026	(a)	89,243,635	0.73
50,000,000	Skandinaviska Enskilda Banken AB	A-1+	0.00	18/12/2026	(a)	49,061,458	0.40
14,250,000	Skandinaviska Enskilda Banken AB	A-1+	0.00	25/03/2027	(a)	13,832,534	0.11
4,400,000	Skandinaviska Enskilda Banken AB	A-1+	0.00	14/04/2027	(a)	4,265,652	0.04
61,935,000	Svenska Handelsbanken AB	A-1+	0.00	16/12/2026	(a)	60,773,099	0.50
52,000,000	Svenska Handelsbanken AB	A-1+	0.00	05/02/2027	(a)	50,791,607	0.42
50,000,000	Swedbank AB	A-1+	0.00	25/09/2026	(a)	49,529,986	0.40
50,000,000	Swedbank AB	A-1+	0.00	10/11/2026	(a)	49,300,583	0.40
50,000,000	Swedbank AB	A-1+	0.00	07/12/2026	(a)	49,174,083	0.40
37,600,000	Toronto-Dominion Bank	A-1	0.00	11/01/2027	(a)	36,779,380	0.30
21,000,000	Toronto-Dominion Bank	A-1	0.00	22/04/2027	(a)	20,328,875	0.17
90,000,000	Verto Capital I Compartment D	A-1	3.72	28/08/2026	(a)	90,000,000	0.74
50,000,000	Verto Capital I Compartment D	A-1	0.00	23/09/2026	(a)	49,533,333	0.40
50,000,000	Westpac Banking Corp.	A-1+	3.89	23/02/2027	(a)	49,993,566	0.41
4,070,000	Westpac Banking Corp.	A-1+	0.00	12/04/2027	(a)	3,946,272	0.03
						6,159,357,642	**50.31**
Corporate Bonds – 0.39% (2025 - Nil)							
15,650,000	Australia & New Zealand Banking Group Ltd.	A-1+	4.42	16/12/2026	(a)	15,701,659	0.13
31,485,000	Citibank NA	A-1	5.49	04/12/2026	(a)	31,667,832	0.26
						47,369,491	**0.39**
Reverse Repurchase Agreement* – 0.24% (2025 - Nil)							
30,000,000	BNP Paribas SA	A-1	3.65	01/07/2026	(a)	30,000,000	0.24
						30,000,000	**0.24**
Time Deposits – 28.07% (2025 - 18.44%)							
986,700,000	Abu Dhabi Islamic Bank PJSC	A-1+		01/07/2026		986,700,000	8.06
500,000,000	Australia & New Zealand Banking Group Ltd.	A-1+		01/07/2026		500,000,000	4.08
400,000,000	Bank of America NA	A-1		01/07/2026		400,000,000	3.27

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Time Deposits - 28.07% (2025 - 18.44%) continued							
175,000,000	Canadian Imperial Bank of Commerce	A-1		01/07/2026		175,000,000	1.43
750,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1		01/07/2026		750,000,000	6.13
325,000,000	Mizuho Bank Ltd.	A-1		01/07/2026		325,000,000	2.65
300,000,000	Toronto-Dominion Bank	A-1		01/07/2026		300,000,000	2.45
						3,436,700,000	**28.07**
Investment Funds – 2.20% (2025 - 1.65%)							
21,469	Deutsche Managed Dollar Treasury Fund					269,517,791	2.20
						269,517,791	**2.20**
Total Investments						**11,748,195,795**	**95.95**
Other net assets						495,655,721	4.05
Net Assets attributable to Redeemable Participating Shareholders						**12,243,851,516**	**100.00**

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

*The Fund received fixed income securities with a market value of US$30,594,836 as collateral from BNY Mellon in respect of the reverse repurchase agreement held by the Fund as of 30 June 2026. This collateral does not form part of the assets of the Fund.

		30/06/2026	30/06/2025	30/06/2024
Net Asset Value		US$12,243,851,516	US$15,716,004,134	US$12,032,211,869
Number of Shares in issue -	Platinum Shares	9,549,333,401	12,605,872,590	9,509,948,201
	Advisory Shares	1,363,594,167	1,722,607,859	1,430,246,698
	Institutional Shares	62,844,735	90,973,473	79,997,787
	Investor Shares	100,689	97,320	93,319
	Advisory Accumulate Shares	6,870	5,741	7,344
	Reserved Shares	103,433,646	112,244,610	171,803,956
	Z-Class Shares	25,985	21,843	24,837
	Platinum Accumulate Shares	58,690	69,203	40,021
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$12,811.06	US$12,318.30	US$11,753.38
	Reserved Shares	US$1.00	US$1.00	US$1.00
	Z-Class Shares	US$12,542.01	US$12,040.96	US$11,470.97
	Platinum Accumulate Shares	US$12,791.42	US$12,289.57	US$11,716.60

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2026 continued

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	62.62
Deposits held with Credit Institutions	26.76
Investment Funds	2.10
Other current assets	8.52
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2026

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Certificates of Deposit – 20.79% (2025 - 23.87%)							
25,000,000	ABN AMRO Bank NV	A-1	0.01	08/07/2026	(a)	24,989,867	0.07
100,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.01	24/08/2026	(a)	99,631,874	0.26
100,000,000	Agricultural Bank of China Ltd.	A-1+	0.01	06/07/2026	(a)	99,969,504	0.27
100,000,000	Agricultural Bank of China Ltd.	A-1+	0.01	17/07/2026	(a)	99,897,531	0.27
35,000,000	Agricultural Bank of China Ltd.	A-1+	0.01	22/07/2026	(a)	34,952,327	0.09
100,000,000	Agricultural Bank of China Ltd.	A-1+	0.01	03/08/2026	(a)	99,780,512	0.27
10,700,000	Apple, Inc.	A-1+	1.63	10/11/2026	(a)	10,679,943	0.03
20,000,000	Bank of America Europe DAC	A-1	0.01	16/11/2026	(a)	19,804,802	0.05
100,000,000	Bank of America NA	A-1	0.01	26/11/2026	(a)	98,979,178	0.26
100,000,000	Bank of China Ltd.	A-1	0.01	06/07/2026	(a)	99,969,573	0.27
200,000,000	Bank of China Ltd.	A-1	0.01	15/07/2026	(a)	199,817,556	0.53
162,000,000	Bank of China Ltd.	A-1	0.01	16/07/2026	(a)	161,841,685	0.43
100,000,000	Bank of China Ltd.	A-1	0.01	21/07/2026	(a)	99,869,691	0.27
190,000,000	Bank of China Ltd.	A-1	0.01	23/07/2026	(a)	189,727,743	0.50
44,000,000	Bank of Montreal	A-1	0.01	06/07/2026	(a)	43,987,270	0.12
70,000,000	Bank of Montreal	A-1	0.01	22/07/2026	(a)	69,910,500	0.19
100,000,000	Bank of Montreal	A-1	2.45	12/08/2026	(a)	100,000,000	0.27
100,000,000	Bank of Montreal	A-1	0.01	16/11/2026	(a)	99,068,835	0.26
100,000,000	Bank of Nova Scotia	A-1	2.49	11/09/2026	(a)	100,000,982	0.27
100,000,000	Commonwealth Bank of Australia	A-1+	0.01	11/01/2027	(a)	98,673,141	0.26
96,000,000	DBS Bank Ltd.	A-1+	0.01	08/10/2026	(a)	95,368,747	0.25
30,000,000	DBS Bank Ltd.	A-1+	0.01	07/01/2027	(a)	29,603,374	0.08
100,000,000	DNB Bank ASA	A-1+	2.47	14/01/2027	(a)	100,000,000	0.27
100,000,000	First Abu Dhabi Bank PJSC	A-1+	2.40	17/08/2026	(a)	100,000,000	0.27
150,000,000	First Abu Dhabi Bank PJSC	A-1+	0.01	16/09/2026	(a)	149,248,596	0.40
100,000,000	Goldman Sachs International Bank	A-1	0.01	17/08/2026	(a)	99,717,758	0.27
100,000,000	Goldman Sachs International Bank	A-1	0.01	28/09/2026	(a)	99,470,135	0.26
100,000,000	Goldman Sachs International Bank	A-1	0.01	16/10/2026	(a)	99,351,091	0.26
100,000,000	Goldman Sachs International Bank	A-1	0.01	24/11/2026	(a)	98,998,989	0.26
100,000,000	Goldman Sachs International Bank	A-1	0.01	30/11/2026	(a)	98,937,362	0.26
100,000,000	Goldman Sachs International Bank	A-1	0.01	07/12/2026	(a)	98,847,901	0.26
100,000,000	Goldman Sachs International Bank	A-1	0.01	15/02/2027	(a)	98,274,614	0.26
100,000,000	HSBC Bank PLC	A-1	2.52	09/10/2026	(a)	100,000,000	0.27
95,000,000	Mizuho Bank Ltd.	A-1	0.01	28/07/2026	(a)	94,839,890	0.25
100,000,000	Mizuho Bank Ltd.	A-1	0.01	10/08/2026	(a)	99,736,595	0.27
100,000,000	Mizuho Bank Ltd.	A-1	0.01	18/08/2026	(a)	99,694,368	0.27
100,000,000	Mizuho Bank Ltd.	A-1	0.01	24/08/2026	(a)	99,651,919	0.26
75,000,000	Mizuho Bank Ltd.	A-1	0.01	14/09/2026	(a)	74,637,298	0.20
100,000,000	Mizuho Bank Ltd.	A-1	0.01	16/09/2026	(a)	99,492,144	0.26
100,000,000	Mizuho Bank Ltd.	A-1	0.01	28/09/2026	(a)	99,421,298	0.26
100,000,000	MUFG Bank Ltd.	A-1	0.01	06/07/2026	(a)	99,970,081	0.27
35,000,000	MUFG Bank Ltd.	A-1	0.01	15/07/2026	(a)	34,968,193	0.09
85,000,000	MUFG Bank Ltd.	A-1	0.01	20/07/2026	(a)	84,899,826	0.23
100,000,000	MUFG Bank Ltd.	A-1	0.01	07/08/2026	(a)	99,757,314	0.27
100,000,000	MUFG Bank Ltd.	A-1	0.01	31/08/2026	(a)	99,606,645	0.26
50,000,000	MUFG Bank Ltd.	A-1	0.01	11/09/2026	(a)	49,765,888	0.13
100,000,000	MUFG Bank Ltd.	A-1	0.01	15/09/2026	(a)	99,503,686	0.26
75,000,000	MUFG Bank Ltd.	A-1	0.01	02/10/2026	(a)	74,532,970	0.20
100,000,000	MUFG Bank Ltd.	A-1	0.01	08/10/2026	(a)	99,329,093	0.26
100,000,000	National Australia Bank Ltd.	A-1+	0.01	14/08/2026	(a)	99,742,892	0.27
100,000,000	National Australia Bank Ltd.	A-1+	0.01	19/10/2026	(a)	99,264,022	0.26
65,000,000	National Australia Bank Ltd.	A-1+	0.01	18/11/2026	(a)	64,381,379	0.17
100,000,000	National Australia Bank Ltd.	A-1+	0.01	22/12/2026	(a)	98,792,694	0.26
25,000,000	National Australia Bank Ltd.	A-1+	0.01	25/01/2027	(a)	24,634,415	0.07
100,000,000	Nordea Bank Abp	A-1+	2.48	22/07/2026	(a)	100,000,000	0.27
100,000,000	Nordea Bank Abp	A-1+	0.01	11/08/2026	(a)	99,761,102	0.27
100,000,000	Nordea Bank Abp	A-1+	2.47	28/09/2026	(a)	100,000,000	0.27

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Certificates of Deposit – 20.79% (2025 - 23.87%) continued							
100,000,000	Nordea Bank Abp	A-1+	0.01	14/10/2026	(a)	99,294,207	0.26
60,000,000	Nordea Bank Abp	A-1+	0.01	06/11/2026	(a)	59,473,395	0.16
50,000,000	OP Corporate Bank PLC	A-1+	0.01	19/08/2026	(a)	49,857,244	0.13
100,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.01	03/08/2026	(a)	99,786,313	0.27
75,000,000	Qatar National Bank QPSC	A-1	0.01	06/07/2026	(a)	74,977,090	0.20
142,000,000	Qatar National Bank QPSC	A-1	0.01	17/07/2026	(a)	141,853,236	0.38
26,000,000	Qatar National Bank QPSC	A-1	0.01	20/07/2026	(a)	25,969,068	0.07
75,000,000	Qatar National Bank QPSC	A-1	0.01	04/08/2026	(a)	74,841,023	0.20
100,000,000	Qatar National Bank QPSC	A-1	0.01	13/08/2026	(a)	99,733,088	0.27
150,000,000	Qatar National Bank QPSC	A-1	0.01	24/08/2026	(a)	149,465,585	0.40
110,000,000	Qatar National Bank QPSC	A-1	0.01	25/08/2026	(a)	109,595,021	0.29
100,000,000	Qatar National Bank QPSC	A-1	0.01	26/08/2026	(a)	99,628,942	0.26
80,000,000	Qatar National Bank QPSC	A-1	0.01	31/08/2026	(a)	79,697,162	0.21
50,000,000	Qatar National Bank QPSC	A-1	0.01	26/10/2026	(a)	49,585,981	0.13
100,000,000	Royal Bank of Canada	A-1+	2.42	26/08/2026	(a)	100,000,000	0.27
150,000,000	Royal Bank of Canada	A-1+	0.01	10/09/2026	(a)	149,378,498	0.40
100,000,000	Royal Bank of Canada	A-1+	0.01	08/12/2026	(a)	98,892,216	0.26
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	20/07/2026	(a)	99,886,322	0.27
86,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	21/07/2026	(a)	85,891,301	0.23
90,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	13/08/2026	(a)	89,753,075	0.24
150,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	31/08/2026	(a)	149,412,469	0.40
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	07/09/2026	(a)	99,552,212	0.26
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	14/09/2026	(a)	99,510,280	0.26
140,000,000	Toronto-Dominion Bank	A-1	0.01	09/07/2026	(a)	139,928,858	0.37
100,000,000	Toronto-Dominion Bank	A-1	2.50	17/09/2026	(a)	100,000,000	0.27
50,000,000	Toronto-Dominion Bank	A-1	0.01	28/09/2026	(a)	49,699,713	0.13
100,000,000	Toronto-Dominion Bank	A-1	0.01	21/10/2026	(a)	99,259,296	0.26
20,000,000	Toronto-Dominion Bank	A-1	0.01	22/10/2026	(a)	19,844,374	0.05
						7,810,520,762	**20.79**
Commercial Papers – 53.95% (2025 - 47.42%)							
75,000,000	ABN AMRO Bank NV	A-1	0.01	09/07/2026	(a)	74,965,222	0.20
75,000,000	ABN AMRO Bank NV	A-1	0.01	09/07/2026	(a)	74,962,135	0.20
75,000,000	ABN AMRO Bank NV	A-1	0.01	10/08/2026	(a)	74,825,615	0.20
100,000,000	ABN AMRO Bank NV	A-1	0.01	18/08/2026	(a)	99,720,314	0.27
100,000,000	ABN AMRO Bank NV	A-1	0.01	03/09/2026	(a)	99,625,067	0.27
25,000,000	ABN AMRO Bank NV	A-1	0.01	11/09/2026	(a)	24,884,912	0.07
100,000,000	ABN AMRO Bank NV	A-1	0.01	09/12/2026	(a)	98,869,819	0.26
150,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.01	06/07/2026	(a)	149,952,275	0.40
50,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.01	25/08/2026	(a)	49,818,119	0.13
110,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.01	21/09/2026	(a)	109,382,620	0.29
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	02/07/2026	(a)	99,994,108	0.27
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	20/07/2026	(a)	99,885,268	0.27
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	20/07/2026	(a)	99,881,922	0.27
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	19/08/2026	(a)	99,688,160	0.27
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	15/09/2026	(a)	99,503,685	0.26
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	15/10/2026	(a)	99,280,278	0.26
130,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	02/11/2026	(a)	128,916,457	0.34

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 53.95% (2025 - 47.42%) continued							
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	20/11/2026	(a)	99,009,029	0.26
65,367,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.01	10/07/2026	(a)	65,330,430	0.17
25,000,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.01	21/09/2026	(a)	24,861,345	0.07
20,000,000	Allianz SE	A-1+	0.01	24/08/2026	(a)	19,938,837	0.05
30,000,000	Allianz SE	A-1+	0.00	22/12/2026	(a)	29,642,049	0.08
30,000,000	Antalis SA	A-1	0.01	01/07/2026	(a)	30,000,000	0.08
60,000,000	Antalis SA	A-1	0.01	16/07/2026	(a)	59,942,361	0.16
65,000,000	Antalis SA	A-1	0.01	20/07/2026	(a)	64,923,282	0.17
90,000,000	Antalis SA	A-1	0.01	06/08/2026	(a)	89,795,099	0.24
65,000,000	Antalis SA	A-1	0.01	11/08/2026	(a)	64,831,463	0.17
30,000,000	Antalis SA	A-1	0.01	24/08/2026	(a)	29,897,307	0.08
56,000,000	Antalis SA	A-1	0.01	17/09/2026	(a)	55,704,583	0.15
100,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.01	10/07/2026	(a)	99,946,922	0.27
100,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.01	04/08/2026	(a)	99,780,852	0.27
50,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.01	02/11/2026	(a)	49,583,448	0.13
100,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.01	24/11/2026	(a)	99,020,652	0.26
50,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.01	11/01/2027	(a)	49,319,895	0.13
50,000,000	Banco Santander SA	A-1	0.01	20/07/2026	(a)	49,945,327	0.13
100,000,000	Banco Santander SA	A-1	0.01	06/08/2026	(a)	99,761,999	0.27
20,000,000	Banco Santander SA	A-1	0.01	10/08/2026	(a)	19,953,388	0.05
192,000,000	Bank of England	A-1+	0.01	02/07/2026	(a)	191,988,118	0.51
170,000,000	Bank of England	A-1+	0.01	02/08/2026	(a)	169,663,689	0.45
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	14/07/2026	(a)	99,922,485	0.27
50,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	10/08/2026	(a)	49,881,561	0.13
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	27/08/2026	(a)	99,660,752	0.27
25,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	02/09/2026	(a)	24,906,746	0.07
50,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	09/09/2026	(a)	49,791,991	0.13
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	09/09/2026	(a)	99,529,473	0.26
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	21/10/2026	(a)	99,253,225	0.26
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	09/11/2026	(a)	99,089,467	0.26
50,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	14/12/2026	(a)	49,418,666	0.13
100,000,000	Barclays Bank PLC	A-1	0.01	06/07/2026	(a)	99,968,129	0.27
150,000,000	Barclays Bank PLC	A-1	0.01	13/07/2026	(a)	149,890,827	0.40
100,000,000	Barclays Bank PLC	A-1	0.01	24/07/2026	(a)	99,864,486	0.27
150,000,000	Barclays Bank PLC	A-1	0.01	17/08/2026	(a)	149,530,001	0.40
150,000,000	Barclays Bank PLC	A-1	0.01	14/09/2026	(a)	149,262,346	0.40
150,000,000	Barclays Bank PLC	A-1	0.01	28/09/2026	(a)	149,117,238	0.40
100,000,000	Barclays Bank PLC	A-1	0.01	15/10/2026	(a)	99,267,178	0.26
100,000,000	Barclays Bank PLC	A-1	0.01	27/10/2026	(a)	99,190,839	0.26
100,000,000	Barclays Bank PLC	A-1	0.01	26/11/2026	(a)	98,973,167	0.26

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 53.95% (2025 - 47.42%) continued							
100,000,000	Barclays Bank PLC	A-1	0.01	09/12/2026	(a)	98,856,746	0.26
100,000,000	Bayerische Landesbank	A-1+	0.01	17/08/2026	(a)	99,726,157	0.27
25,000,000	BMW Finance NV	A-1	0.01	23/07/2026	(a)	24,964,472	0.07
200,000,000	BNG Bank NV	A-1+	0.01	03/07/2026	(a)	199,975,469	0.53
172,000,000	BNG Bank NV	A-1+	0.01	08/07/2026	(a)	171,926,179	0.46
185,000,000	Colgate-Palmolive Co.	A-1	0.01	06/07/2026	(a)	184,944,209	0.49
35,000,000	Colgate-Palmolive Co.	A-1	0.00	15/07/2026	(a)	34,968,673	0.09
85,000,000	Collateralized Commercial Paper III	A-1+	0.01	14/10/2026	(a)	84,387,986	0.22
50,000,000	Collateralized Commercial Paper III	A-1+	0.01	19/11/2026	(a)	49,505,142	0.13
100,000,000	Collateralized Commercial Paper III	A-1+	0.01	30/11/2026	(a)	98,937,260	0.26
50,000,000	Collateralized Commercial Paper III	A-1+	0.01	03/12/2026	(a)	49,458,067	0.13
100,000,000	Collateralized Commercial Paper III	A-1+	0.01	09/12/2026	(a)	98,865,541	0.26
85,000,000	Collateralized Commercial Paper III Co. LLC	A-1+	0.01	07/10/2026	(a)	84,428,513	0.22
20,000,000	Compass Group PLC	A-1	0.01	02/07/2026	(a)	19,998,780	0.05
50,000,000	Compass Group PLC	A-1	0.01	06/07/2026	(a)	49,984,780	0.13
22,000,000	Compass Group PLC	A-1	0.01	17/08/2026	(a)	21,933,055	0.06
50,000,000	Compass Group PLC	A-1	0.01	04/09/2026	(a)	49,790,006	0.13
100,000,000	Cooperatieve Rabobank UA	A-1	0.01	13/10/2026	(a)	99,303,747	0.26
100,000,000	Cooperatieve Rabobank UA	A-1	0.01	02/12/2026	(a)	98,939,805	0.26
65,000,000	Cooperatieve Rabobank UA	A-1	0.01	04/12/2026	(a)	64,301,924	0.17
150,000,000	Danske Bank AS	A-1	0.01	13/07/2026	(a)	149,890,856	0.40
76,000,000	DBS Bank Ltd.	A-1+	0.01	18/09/2026	(a)	75,603,821	0.20
100,000,000	DekaBank Deutsche Girozentrale	A-1	0.01	14/08/2026	(a)	99,722,143	0.27
100,000,000	DekaBank Deutsche Girozentrale	A-1	0.01	19/08/2026	(a)	99,690,666	0.27
96,000,000	DekaBank Deutsche Girozentrale	A-1	0.01	12/10/2026	(a)	95,332,608	0.25
133,000,000	DNB Bank ASA	A-1+	0.01	01/07/2026	(a)	133,000,000	0.35
100,000,000	DNB Bank ASA	A-1+	2.41	10/07/2026	(a)	100,000,000	0.27
100,000,000	DNB Bank ASA	A-1+	0.01	20/08/2026	(a)	99,705,457	0.27
100,000,000	DNB Bank ASA	A-1+	0.01	20/10/2026	(a)	99,267,858	0.26
130,000,000	DNB Bank ASA	A-1+	0.01	02/11/2026	(a)	128,929,562	0.34
100,000,000	DNB Bank ASA	A-1+	2.44	11/11/2026	(a)	100,000,000	0.27
100,000,000	DNB Bank ASA	A-1+	0.01	07/12/2026	(a)	98,901,229	0.26
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	07/07/2026	(a)	99,965,039	0.27
97,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	20/07/2026	(a)	96,891,591	0.26
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	10/08/2026	(a)	99,768,017	0.27
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	17/08/2026	(a)	99,724,104	0.27
53,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	26/08/2026	(a)	52,825,033	0.14
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	28/09/2026	(a)	99,478,539	0.26
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	12/10/2026	(a)	99,318,907	0.26
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	06/11/2026	(a)	99,122,326	0.26
100,000,000	Erste Group Bank AG	A-1	0.01	01/09/2026	(a)	99,603,650	0.27
42,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.01	28/07/2026	(a)	41,930,242	0.11
50,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.01	19/08/2026	(a)	49,847,457	0.13

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 53.95% (2025 - 47.42%) continued							
50,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.01	25/08/2026	(a)	49,827,218	0.13
150,000,000	GlaxoSmithKline Finance PLC	A-1	0.01	12/08/2026	(a)	149,587,693	0.40
35,000,000	Great Bear Funding DAC	A-1	0.01	24/07/2026	(a)	34,947,554	0.09
50,000,000	Great Bear Funding DAC	A-1	0.01	10/08/2026	(a)	49,872,985	0.13
50,000,000	Great Bear Funding DAC	A-1	0.01	10/08/2026	(a)	49,872,183	0.13
100,000,000	Kingdom of Belgium Government Bonds	A-1+	0.01	28/07/2026	(a)	99,829,454	0.27
100,000,000	Kommunalbanken AS	A-1+	0.01	21/08/2026	(a)	99,688,675	0.27
200,000,000	Kreditanstalt fuer Wiederaufbau	A-1+	0.01	27/07/2026	(a)	199,677,127	0.53
100,000,000	L'Oreal SA	A-1+	0.01	09/09/2026	(a)	99,540,980	0.27
172,000,000	Landesbank Baden-Wuerttemberg	A-1	0.01	22/07/2026	(a)	171,774,229	0.46
160,000,000	Landwirtschaftliche Rentenbank	A-1+	0.01	08/07/2026	(a)	159,931,325	0.43
25,000,000	Linde Finance BV	A-1	0.01	15/07/2026	(a)	24,977,777	0.07
16,000,000	Linde Finance BV	A-1	0.01	17/07/2026	(a)	15,983,675	0.04
30,000,000	Linde Finance BV	A-1	0.01	21/07/2026	(a)	29,961,745	0.08
50,000,000	Linde Finance BV	A-1	0.01	05/08/2026	(a)	49,888,238	0.13
50,000,000	Linde Finance BV	A-1	0.01	11/08/2026	(a)	49,870,101	0.13
50,000,000	Linde Finance BV	A-1	0.01	09/09/2026	(a)	49,777,215	0.13
46,000,000	Linde Finance BV	A-1	0.01	14/09/2026	(a)	45,779,005	0.12
100,000,000	Lloyds Bank PLC	A-1	0.01	24/07/2026	(a)	99,852,305	0.27
100,000,000	Lloyds Bank PLC	A-1	0.01	30/11/2026	(a)	98,947,751	0.26
50,000,000	LMA SA	A-1	0.01	13/07/2026	(a)	49,963,281	0.13
20,000,000	LMA SA	A-1	0.01	15/07/2026	(a)	19,982,215	0.05
50,000,000	LMA SA	A-1	0.01	17/07/2026	(a)	49,950,816	0.13
30,000,000	LMA SA	A-1	0.01	27/07/2026	(a)	29,951,204	0.08
35,000,000	LMA SA	A-1	0.01	06/08/2026	(a)	34,923,819	0.09
40,000,000	LMA SA	A-1	0.01	14/08/2026	(a)	39,887,729	0.11
65,000,000	LMA SA	A-1	0.01	21/08/2026	(a)	64,785,820	0.17
20,000,000	LMA SA	A-1	0.01	28/08/2026	(a)	19,925,188	0.05
30,000,000	LMA SA	A-1	0.01	11/09/2026	(a)	29,857,762	0.08
65,000,000	LMA SA	A-1	0.01	16/09/2026	(a)	64,662,892	0.17
50,000,000	LMA SA	A-1	0.01	17/09/2026	(a)	49,740,502	0.13
30,000,000	LMA SA	A-1	0.01	29/09/2026	(a)	29,820,443	0.08
50,000,000	LMA SA	A-1	0.01	06/10/2026	(a)	49,668,696	0.13
30,000,000	LMA SA	A-1	0.01	13/10/2026	(a)	29,783,494	0.08
22,000,000	LMA SA	A-1	0.01	20/10/2026	(a)	21,830,531	0.06
30,000,000	LMA SA	A-1	0.01	26/10/2026	(a)	29,759,767	0.08
60,000,000	LMA SA	A-1	0.01	28/10/2026	(a)	59,508,455	0.16
25,000,000	LMA SA	A-1	0.01	09/11/2026	(a)	24,770,524	0.07
25,000,000	LVMH Moet Hennessy Louis Vuitton SE	A-1+	0.01	12/11/2026	(a)	24,769,357	0.07
50,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.01	07/07/2026	(a)	49,982,214	0.13
40,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.01	08/07/2026	(a)	39,982,215	0.11
50,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.01	10/07/2026	(a)	49,972,158	0.13
15,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.01	06/08/2026	(a)	14,967,600	0.04
40,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.01	10/08/2026	(a)	39,903,570	0.11
50,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.01	06/10/2026	(a)	49,675,364	0.13
50,000,000	Matchpoint Finance PLC	A-1	0.01	06/07/2026	(a)	49,985,134	0.13
50,000,000	Matchpoint Finance PLC	A-1	0.01	10/07/2026	(a)	49,973,073	0.13

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 53.95% (2025 - 47.42%) continued							
80,000,000	Matchpoint Finance PLC	A-1	0.01	13/07/2026	(a)	79,940,603	0.21
40,000,000	Matchpoint Finance PLC	A-1	0.01	20/07/2026	(a)	39,952,560	0.11
70,000,000	Matchpoint Finance PLC	A-1	0.01	23/07/2026	(a)	69,909,265	0.19
11,000,000	Matchpoint Finance PLC	A-1	0.01	03/08/2026	(a)	10,976,375	0.03
50,000,000	Matchpoint Finance PLC	A-1	0.01	07/08/2026	(a)	49,882,496	0.13
45,000,000	Matchpoint Finance PLC	A-1	0.01	12/08/2026	(a)	44,880,475	0.12
80,000,000	Matchpoint Finance PLC	A-1	0.01	13/08/2026	(a)	79,780,981	0.21
45,000,000	Matchpoint Finance PLC	A-1	0.01	19/08/2026	(a)	44,859,948	0.12
35,000,000	Matchpoint Finance PLC	A-1	0.01	21/08/2026	(a)	34,884,665	0.09
20,000,000	Matchpoint Finance PLC	A-1	0.01	26/08/2026	(a)	19,927,633	0.05
50,000,000	Matchpoint Finance PLC	A-1	0.01	07/09/2026	(a)	49,775,678	0.13
40,000,000	Matchpoint Finance PLC	A-1	0.01	10/09/2026	(a)	39,811,042	0.11
50,000,000	Matchpoint Finance PLC	A-1	0.01	05/10/2026	(a)	49,676,023	0.13
60,000,000	Matchpoint Finance PLC	A-1	0.01	09/11/2026	(a)	59,451,394	0.16
40,000,000	Matchpoint Finance PLC	A-1	0.01	14/12/2026	(a)	39,523,176	0.11
100,000,000	MDGH BV	A-1+	0.01	03/09/2026	(a)	99,632,371	0.27
24,497,000	Mont Blanc Capital Corp.	A-1	0.01	16/09/2026	(a)	24,369,428	0.06
200,000,000	Municipality Finance PLC	A-1+	0.01	01/07/2026	(a)	200,000,000	0.53
150,000,000	Municipality Finance PLC	A-1+	0.01	05/08/2026	(a)	149,675,595	0.40
172,000,000	Nederlandse Waterschapsbank NV	A-1+	0.01	21/07/2026	(a)	171,789,249	0.46
100,000,000	Nestle Finance International Ltd.	A-1+	0.01	08/07/2026	(a)	99,958,321	0.27
150,000,000	Nestle Finance International Ltd.	A-1+	0.01	16/07/2026	(a)	149,862,340	0.40
45,000,000	Nestle Finance International Ltd.	A-1+	0.01	30/07/2026	(a)	44,915,340	0.12
100,000,000	Nestle Finance International Ltd.	A-1+	0.01	20/08/2026	(a)	99,677,745	0.27
100,000,000	Nestle Finance International Ltd.	A-1+	0.01	24/08/2026	(a)	99,653,519	0.27
72,000,000	Nestle Finance International Ltd.	A-1+	0.01	27/08/2026	(a)	71,736,708	0.19
52,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.01	20/07/2026	(a)	51,935,913	0.14
55,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.01	10/08/2026	(a)	54,861,220	0.15
56,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.01	12/08/2026	(a)	55,848,372	0.15
42,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.01	17/08/2026	(a)	41,871,109	0.11
70,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.01	20/08/2026	(a)	69,777,696	0.19
100,000,000	Nordea Bank Abp	A-1+	0.01	28/08/2026	(a)	99,659,353	0.27
150,000,000	Nordea Bank Abp	A-1+	0.01	30/09/2026	(a)	149,110,336	0.40
100,000,000	Nordea Bank Abp	A-1+	0.01	26/10/2026	(a)	99,219,990	0.26
100,000,000	Nordea Bank Abp	A-1+	0.01	07/12/2026	(a)	98,881,863	0.26
100,000,000	Novo Nordisk Finance Netherlands BV	A-1+	0.01	07/07/2026	(a)	99,962,549	0.27
50,000,000	NRW Bank	A-1+	0.01	01/07/2026	(a)	50,000,000	0.13
200,000,000	NRW Bank	A-1+	0.01	14/07/2026	(a)	199,839,573	0.53
200,000,000	NRW Bank	A-1+	0.01	23/07/2026	(a)	199,726,800	0.53
50,000,000	NRW Bank	A-1+	0.00	24/07/2026	(a)	49,928,587	0.13
152,000,000	Nykredit Bank AS	A-1	0.01	24/07/2026	(a)	151,782,943	0.40
150,000,000	Nykredit Bank AS	A-1	0.01	30/07/2026	(a)	149,729,837	0.40
100,000,000	Oesterreichische Kontrollbank AG	A-1+	0.01	13/07/2026	(a)	99,930,663	0.27
50,000,000	Oesterreichische Kontrollbank AG	A-1+	0.01	23/09/2026	(a)	49,724,588	0.13
60,000,000	OP Corporate Bank PLC	A-1+	0.01	15/07/2026	(a)	59,951,283	0.16
50,000,000	OP Corporate Bank PLC	A-1+	0.01	20/08/2026	(a)	49,853,651	0.13
100,000,000	OP Corporate Bank PLC	A-1+	0.01	25/09/2026	(a)	99,495,081	0.26
30,000,000	OP Corporate Bank PLC	A-1+	0.01	28/10/2026	(a)	29,757,718	0.08
100,000,000	OP Corporate Bank PLC	A-1+	0.01	04/11/2026	(a)	99,136,039	0.26
60,000,000	OP Corporate Bank PLC	A-1+	0.01	04/12/2026	(a)	59,339,332	0.16
50,000,000	OP Corporate Bank PLC	A-1+	0.01	11/12/2026	(a)	49,419,067	0.13

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 53.95% (2025 - 47.42%) continued							
30,000,000	PACCAR Financial Europe BV	A-1	0.01	07/07/2026	(a)	29,989,022	0.08
37,500,000	PACCAR Financial Europe BV	A-1	0.01	09/07/2026	(a)	37,481,617	0.10
10,000,000	PACCAR Financial Europe BV	A-1	0.01	21/07/2026	(a)	9,987,415	0.03
20,000,000	PACCAR Financial Europe BV	A-1	0.01	28/07/2026	(a)	19,965,586	0.05
15,000,000	Portdalon SAS	A-1	0.01	10/09/2026	(a)	14,928,848	0.04
30,000,000	Portdalon SAS	A-1	0.01	15/09/2026	(a)	29,849,859	0.08
40,000,000	Portdalon SAS	A-1	0.01	18/09/2026	(a)	39,791,910	0.11
25,500,000	Procter & Gamble Co.	A-1+	0.01	07/07/2026	(a)	25,490,616	0.07
37,500,000	Procter & Gamble Co.	A-1+	0.01	10/07/2026	(a)	37,479,299	0.10
80,000,000	Procter & Gamble Co.	A-1+	0.01	16/07/2026	(a)	79,925,896	0.21
10,500,000	Procter & Gamble Co.	A-1+	0.01	20/07/2026	(a)	10,487,602	0.03
73,000,000	Regie Autonome des Transports Parisiens EPIC	A-1	0.01	21/08/2026	(a)	72,768,055	0.19
72,000,000	Republic of Austria Government Bonds	A-1+	0.01	14/07/2026	(a)	71,943,150	0.19
100,000,000	Republic of Austria Government Bonds	A-1+	0.01	21/07/2026	(a)	99,878,548	0.27
100,000,000	Santander Consumer Bank SA	A-1	0.01	17/07/2026	(a)	99,896,155	0.27
150,000,000	Santander U.K. PLC	A-1	0.01	10/07/2026	(a)	149,917,585	0.40
73,000,000	Satellite SAS	A-1	0.01	03/08/2026	(a)	72,858,089	0.19
25,000,000	Satellite SAS	A-1	0.01	02/10/2026	(a)	24,844,980	0.07
30,000,000	Satellite SAS	A-1	0.01	08/10/2026	(a)	29,796,294	0.08
22,000,000	Satellite SAS	A-1	0.01	20/10/2026	(a)	21,834,529	0.06
50,000,000	SBAB Bank AB	A-1	0.01	23/10/2026	(a)	49,624,580	0.13
200,000,000	State of Netherlands	A-1+	0.01	03/07/2026	(a)	199,975,191	0.53
100,000,000	State of Netherlands	A-1+	0.00	22/07/2026	(a)	99,869,867	0.27
150,000,000	State of Netherlands	A-1+	0.01	29/07/2026	(a)	149,739,138	0.40
150,000,000	State of the Netherlands	A-1+	0.01	15/07/2026	(a)	149,869,844	0.40
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	17/07/2026	(a)	99,900,565	0.27
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	28/09/2026	(a)	99,411,570	0.26
100,000,000	Svenska Handelsbanken AB	A-1+	0.01	04/08/2026	(a)	99,802,352	0.27
100,000,000	Svenska Handelsbanken AB	A-1+	0.01	24/08/2026	(a)	99,659,832	0.27
100,000,000	Svenska Handelsbanken AB	A-1+	0.01	14/09/2026	(a)	99,551,910	0.27
35,000,000	Svenska Handelsbanken AB	A-1+	0.00	07/10/2026	(a)	34,772,059	0.09
100,000,000	Svenska Handelsbanken AB	A-1+	0.01	09/10/2026	(a)	99,403,545	0.26
35,000,000	Svenska Handelsbanken AB	A-1+	0.00	13/10/2026	(a)	34,758,200	0.09
100,000,000	Svenska Handelsbanken AB	A-1+	0.01	30/11/2026	(a)	98,972,311	0.26
100,000,000	Svenska Handelsbanken AB	A-1+	0.01	18/12/2026	(a)	98,827,353	0.26
150,000,000	Swedbank AB	A-1+	0.01	07/07/2026	(a)	149,944,810	0.40
100,000,000	Swedbank AB	A-1+	0.01	06/08/2026	(a)	99,788,278	0.27
100,000,000	Swedbank AB	A-1+	0.01	07/09/2026	(a)	99,611,599	0.27
35,000,000	Swedbank AB	A-1+	0.01	16/10/2026	(a)	34,744,209	0.09
92,000,000	Swedbank AB	A-1+	0.01	17/12/2026	(a)	90,916,986	0.24
170,000,000	Sweden Government International Bonds	A-1+	0.01	09/07/2026	(a)	169,914,708	0.45
20,000,000	Toyota Kreditbank GmbH	A-1+	0.00	22/10/2026	(a)	19,846,843	0.05
105,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.01	10/07/2026	(a)	104,945,095	0.28
100,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.01	13/07/2026	(a)	99,929,752	0.27
30,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.01	13/07/2026	(a)	29,979,086	0.08
108,500,000	Toyota Motor Finance Netherlands BV	A-1+	0.01	11/08/2026	(a)	108,240,668	0.29
72,000,000	UBS AG	A-1	0.01	17/12/2026	(a)	71,149,130	0.19
42,000,000	Unilever Finance Netherlands BV	A-1	0.01	02/07/2026	(a)	41,997,331	0.11
110,000,000	Unilever Finance Netherlands BV	A-1	0.01	27/07/2026	(a)	109,815,349	0.29
70,000,000	Unilever Finance Netherlands BV	A-1	0.01	06/08/2026	(a)	69,838,765	0.19
75,000,000	Verto Capital I Compartment	A-1	0.01	16/07/2026	(a)	74,927,951	0.20
75,000,000	Verto Capital I Compartment	A-1	0.01	23/07/2026	(a)	74,894,362	0.20
30,000,000	Verto Capital I Compartment	A-1	0.01	24/07/2026	(a)	29,955,428	0.08

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 53.95% (2025 - 47.42%) continued							
30,000,000	Verto Capital I Compartment	A-1	0.01	29/07/2026	(a)	29,948,258	0.08
90,000,000	Verto Capital I Compartment	A-1	0.01	16/09/2026	(a)	89,538,915	0.24
25,000,000	Verto Capital I Compartment	A-1	0.01	23/09/2026	(a)	24,859,125	0.07
70,000,000	Verto Capital I Compartment	A-1	0.01	16/10/2026	(a)	69,488,322	0.18
30,000,000	Verto Capital I Compartment	A-1	0.01	16/10/2026	(a)	29,778,941	0.08
100,000,000	Verto Capital I Compartment C	A-1	0.01	27/08/2026	(a)	99,634,832	0.27
70,000,000	Verto Capital I Compartment C	A-1	0.01	28/08/2026	(a)	69,736,537	0.19
100,000,000	Verto Capital I Compartment C	A-1	0.01	11/09/2026	(a)	99,518,975	0.26
25,000,000	Verto Capital I Compartment D	A-1	0.01	23/09/2026	(a)	24,859,125	0.07
100,000,000	Westpac Banking Corp.	A-1+	0.01	07/12/2026	(a)	98,896,925	0.26
						20,268,001,472	**53.95**
Corporate Bonds – 0.08% (2025 - Nil)							
28,000,000	L'Oreal SA	A-1+	3.38	23/01/2027	(a)	28,162,274	0.08
						28,162,274	**0.08**
Floating Rate Notes – 2.08% (2025 - 1.90%)							
37,400,000	ABN AMRO Bank NV	A-1	2.80	15/01/2027	(a)	37,471,121	0.10
18,800,000	ABN AMRO Bank NV	A-1	2.55	25/02/2027	(a)	18,813,197	0.05
20,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	2.60	21/05/2027	(a)	20,022,584	0.05
17,000,000	Canadian Imperial Bank of Commerce	A-1	2.49	10/07/2026	(a)	17,000,299	0.05
99,000,000	Commonwealth Bank of Australia	A-1+	2.46	12/12/2026	(a)	99,000,000	0.26
23,400,000	Cooperatieve Rabobank UA	A-1	2.74	03/11/2026	(a)	23,434,470	0.06
5,900,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	A-1	2.88	16/11/2026	(a)	5,910,151	0.02
49,800,000	Landesbank Baden-Wuerttemberg	A-1	2.95	09/11/2026	(a)	49,887,015	0.13
6,900,000	Landesbank Baden-Wuerttemberg	A-1	2.60	13/01/2027	(a)	6,908,343	0.02
28,000,000	National Bank of Canada	A-1	2.52	07/08/2026	(a)	28,002,404	0.07
8,000,000	National Bank of Canada	A-1	2.52	02/10/2026	(a)	8,001,084	0.02
30,000,000	OP Corporate Bank PLC	A-1+	2.69	28/03/2027	(a)	30,037,278	0.08
64,100,000	OP Corporate Bank PLC	A-1+	2.63	19/05/2027	(a)	64,170,902	0.17
30,000,000	Royal Bank of Canada	A-1+	2.55	04/08/2026	(a)	30,002,732	0.08
7,000,000	Sanofi SA	A-1+	2.67	11/03/2027	(a)	7,005,272	0.02
1,500,000	Siemens Financieringsmaatschappij NV	A-1+	2.50	27/05/2027	(a)	1,501,398	0.00
28,896,000	Svenska Handelsbanken AB	A-1+	2.76	08/03/2027	(a)	28,939,805	0.08
60,000,000	Toronto-Dominion Bank	A-1	2.67	08/09/2026	(a)	60,022,500	0.16
96,200,000	Toronto-Dominion Bank	A-1	2.50	19/10/2026	(a)	96,235,704	0.26
150,000,000	Toronto-Dominion Bank	A-1	2.58	16/02/2027	(a)	150,162,938	0.40
						782,529,197	**2.08**
Government Bonds – 0.36% (2025 - 0.26%)							
5,000,000	Bundesrepublik Deutschland Bundesanleihe	A-1+	0.01	15/08/2026	(a)	4,987,920	0.01
5,000,000	Bundesschatzanweisungen	A-1+	2.00	10/12/2026	(a)	4,991,609	0.01
100,000,000	French Republic Government Bonds OAT	A-1	2.50	24/09/2026	(a)	100,019,540	0.27
5,000,000	French Republic Government Bonds OAT	A-1	0.25	25/11/2026	(a)	4,956,287	0.01

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Government Bonds – 0.36% (2025 - 0.26%) continued							
5,000,000	Netherlands Government Bonds	A-1+	0.50	15/07/2026	(a)	4,997,303	0.02
5,000,000	Netherlands Government Bonds	A-1+	0.01	15/01/2027	(a)	4,947,356	0.01
5,000,000	Republic of Austria Government Bonds	A-1+	2.00	15/07/2026	(a)	5,000,004	0.02
5,000,000	Republic of Austria Government Bonds	A-1+	0.75	20/10/2026	(a)	4,981,495	0.01
						134,881,514	**0.36**
Medium Term Notes – 0.51% (2025 - 0.67%)							
39,900,000	Dexia SA	A-1	0.01	22/01/2027	(a)	39,422,122	0.10
18,432,000	DNB Boligkreditt AS	A-1+	0.25	07/09/2026	(a)	18,369,770	0.05
10,000,000	Euroclear Holding NV	A-1+	1.13	07/12/2026	(a)	9,951,658	0.03
10,936,000	John Deere Bank SA	A-1	2.50	14/09/2026	(a)	10,942,375	0.03
6,900,000	JPMorgan Chase & Co.	A-1	1.50	29/10/2026	(a)	6,885,664	0.02
26,620,000	Nationwide Building Society	A-1	0.01	22/09/2026	(a)	26,481,348	0.07
17,750,000	New York Life Global Funding	A-1+	0.25	23/01/2027	(a)	17,547,624	0.05
2,200,000	SNCF Reseau	A-1	4.25	07/10/2026	(a)	2,211,794	0.00
18,250,000	State of North Rhine-Westphalia	A-1+	3.15	20/11/2026	(a)	18,302,324	0.05
13,570,000	Svenska Handelsbanken AB	A-1+	0.05	03/09/2026	(a)	13,519,173	0.03
23,050,000	Svenska Handelsbanken AB	A-1+	0.13	03/11/2026	(a)	22,877,944	0.06
6,055,000	Swedbank AB	A-1+	0.25	02/11/2026	(a)	6,016,543	0.02
						192,528,339	**0.51**
Reverse Repurchase Agreement* – 13.58% (2025 - 10.10%)							
800,000,000	Banco Santander SA	A-1	2.25	01/07/2026	(a)	800,000,000	2.13
600,000,000	BNP Paribas SA	A-1	2.20	01/07/2026	(a)	600,000,000	1.60
1,700,000,000	Deutsche Bank AG	A-1	2.22	01/07/2026	(a)	1,700,000,000	4.53
1,000,000,000	ING Bank NV	A-1	2.20	01/07/2026	(a)	1,000,000,000	2.66
1,000,000,000	Société Générale S.A.	A-1	2.23	01/07/2026	(a)	1,000,000,000	2.66
						5,100,000,000	**13.58**
Time Deposits – 7.98% (2025 - 12.52%)							
500,000,000	BRED Banque Populaire COBPFA	A-1		01/07/2026		500,000,000	1.33
2,050,000,000	Credit Agricole Corporate & Investment Bank SA	A-1		01/07/2026		2,050,000,000	5.46
446,200,000	KBC Bank NV	A-1		01/07/2026		446,200,000	1.19
						2,996,200,000	**7.98**
Treasury Bills – 1.95% (2025 - 3.34%)							
59,000,000	Dutch Treasury Certificate	A-1+	0.00	30/07/2026	(a)	58,893,430	0.16
5,000,000	Dutch Treasury Certificate	A-1+	0.00	28/08/2026	(a)	4,981,810	0.02
5,000,000	Dutch Treasury Certificate	A-1+	0.00	29/09/2026	(a)	4,971,843	0.01
5,000,000	Dutch Treasury Certificate	A-1+	0.00	29/10/2026	(a)	4,962,233	0.01
5,000,000	Dutch Treasury Certificate	A-1+	0.00	27/11/2026	(a)	4,951,954	0.01
100,000,000	France Treasury Bills BTF	A-1	0.00	01/07/2026	(a)	100,000,000	0.27
100,000,000	France Treasury Bills BTF	A-1	0.00	08/07/2026	(a)	99,957,858	0.27
50,000,000	France Treasury Bills BTF	A-1	0.00	15/07/2026	(a)	49,956,283	0.13
50,000,000	France Treasury Bills BTF	A-1	0.00	22/07/2026	(a)	49,935,001	0.13
50,000,000	France Treasury Bills BTF	A-1	0.00	05/08/2026	(a)	49,888,336	0.13

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Treasury Bills – 1.95% (2025 - 3.34%) continued							
5,000,000	France Treasury Bills BTF	A-1	0.00	12/08/2026	(a)	4,988,161	0.02
5,000,000	France Treasury Bills BTF	A-1	0.00	02/09/2026	(a)	4,979,737	0.02
5,000,000	France Treasury Bills BTF	A-1	0.00	07/10/2026	(a)	4,972,397	0.02
5,000,000	France Treasury Bills BTF	A-1	0.00	04/11/2026	(a)	4,958,114	0.01
5,000,000	France Treasury Bills BTF	A-1	0.00	02/12/2026	(a)	4,948,514	0.01
5,000,000	France Treasury Bills BTF	A-1	0.00	16/12/2026	(a)	4,943,179	0.01
5,000,000	German Treasury Bills	A-1+	0.00	15/07/2026	(a)	4,996,346	0.02
5,000,000	German Treasury Bills	A-1+	0.00	19/08/2026	(a)	4,987,160	0.02
5,000,000	German Treasury Bills	A-1+	0.00	16/09/2026	(a)	4,979,172	0.02
5,000,000	German Treasury Bills	A-1+	0.00	14/10/2026	(a)	4,971,796	0.01
5,000,000	German Treasury Bills	A-1+	0.00	18/11/2026	(a)	4,962,560	0.01
5,000,000	German Treasury Bills	A-1+	0.00	09/12/2026	(a)	4,949,043	0.01
5,000,000	German Treasury Bills	A-1+	0.00	13/01/2027	(a)	4,937,543	0.01
5,000,000	German Treasury Bills	A-1+	0.00	17/02/2027	(a)	4,925,312	0.01
55,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	09/07/2026	(a)	54,974,332	0.15
55,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	13/08/2026	(a)	54,852,004	0.15
91,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	10/09/2026	(a)	90,587,011	0.24
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	15/10/2026	(a)	4,970,500	0.01
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	12/11/2026	(a)	4,962,640	0.01
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	10/12/2026	(a)	4,954,903	0.01
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	14/01/2027	(a)	4,944,741	0.01
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	11/02/2027	(a)	4,923,709	0.01
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	11/03/2027	(a)	4,914,310	0.01
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	08/04/2027	(a)	4,903,092	0.01
						732,985,024	**1.95**
Total Investments						**38,045,808,582**	**101.28**
Other net liabilities						(480,349,446)	(1.28)
Net Assets attributable to Redeemable Participating Shareholders						**37,565,459,136**	**100.00**

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

*The Fund received fixed income securities with a market value of €5,100,000,514 as collateral from Euroclear Bank SA in respect of the reverse repurchase agreement held by the Fund as of 30 June 2026. This collateral does not form part of the assets of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2026 continued

		30/06/2026	30/06/2025	30/06/2024
Net Asset Value		€37,565,459,136	€19,808,643,718	€11,043,529,145
Number of Shares in issue -	Platinum Shares	31,380,259,933	14,733,845,065	7,198,596,476
	Advisory Shares	579,572,257	786,563,071	453,914,467
	Advisory Accumulate Shares	1	1	1,735
	Reserved Shares	8,488,717	64,716,906	62,483,455
	Z-Class Shares	174,751	119,844	135,588
	Platinum Accumulate Shares	344,869	280,078	187,302
	Reserved Accumulate Shares	27	247	280
Net Asset Value per Share -	Platinum Shares	€1.00	€1.00	€1.00
	Advisory Shares	€1.00	€1.00	€1.00
	Advisory Accumulate Shares	€10,204.84	€10,010.42	€10,500.48
	Reserved Shares	€1.00	€1.00	€1.00
	Z-Class Shares	€10,789.26	€10,567.61	€10,249.53
	Platinum Accumulate Shares	€10,761.77	€10,548.38	€10,238.36
	Reserved Accumulate Shares	€11,031.02	€10,817.74	€10,505.06

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	92.05
Deposits held with Credit Institutions	7.87
Other current assets	0.08
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND II*

Portfolio of Investments as at 30 June 2026

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Certificates of Deposit – 17.96% (2025 - Nil)							
50,000,000	Agricultural Bank of China Ltd.	A-1+	0.01	10/08/2026	(a)	49,890,256	1.09
40,000,000	Agricultural Bank of China Ltd.	A-1+	0.01	22/10/2026	(a)	39,945,517	0.87
20,374,000	Apple, Inc.	A-1+	1.63	10/11/2026	(a)	20,309,293	0.44
50,000,000	Bank of China Ltd.	A-1	0.00	10/07/2026	(a)	49,954,753	1.09
40,000,000	Bank of China Ltd.	A-1	0.00	14/07/2026	(a)	39,942,683	0.87
8,000,000	Bank of China Ltd.	A-1	0.01	16/09/2026	(a)	7,992,182	0.17
20,600,000	Bank of Montreal	A-1	0.01	18/08/2026	(a)	20,408,435	0.45
30,000,000	DBS Bank Ltd.	A-1+	0.01	10/09/2026	(a)	29,592,068	0.65
4,000,000	DBS Bank Ltd.	A-1+	0.01	14/09/2026	(a)	3,973,698	0.09
20,000,000	DBS Bank Ltd.	A-1+	0.01	25/01/2027	(a)	19,735,583	0.43
72,500,000	Goldman Sachs International Bank	A-1	0.01	24/07/2026	(a)	72,406,333	1.58
20,000,000	Industrial & Commercial Bank of China Ltd.	A-1	0.01	22/07/2026	(a)	19,971,332	0.44
40,000,000	Mizuho Bank Ltd.	A-1	0.01	05/08/2026	(a)	39,877,747	0.87
8,500,000	Mizuho Bank Ltd.	A-1	0.01	24/08/2026	(a)	8,473,686	0.19
40,000,000	Mizuho Bank Ltd.	A-1	0.01	23/09/2026	(a)	39,860,768	0.87
44,500,000	MUFG Bank Ltd.	A-1	0.01	20/07/2026	(a)	44,318,499	0.97
25,000,000	National Australia Bank Ltd.	A-1+	0.01	23/09/2026	(a)	24,634,415	0.54
20,000,000	Nordea Bank Abp	A-1+	0.01	09/07/2026	(a)	19,935,537	0.44
50,000,000	Nordea Bank Abp	A-1+	0.01	04/10/2026	(a)	49,872,564	1.09
8,000,000	Qatar National Bank QPSC	A-1	0.01	02/09/2026	(a)	7,991,732	0.17
50,000,000	Qatar National Bank QPSC	A-1	0.01	19/11/2026	(a)	49,585,981	1.08
40,000,000	Qatar National Bank QPSC	A-1	0.01	07/01/2027	(a)	39,852,735	0.87
20,000,000	Royal Bank of Canada	A-1+	0.01	23/07/2026	(a)	19,905,295	0.44
50,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	28/09/2026	(a)	49,930,152	1.09
24,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.01	17/12/2026	(a)	23,969,665	0.52
30,000,000	Toronto-Dominion Bank	A-1	0.00	21/07/2026	(a)	29,766,561	0.65
						822,097,470	**17.96**
Commercial Papers – 51.53% (2025 - Nil)							
40,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.01	08/07/2026	(a)	39,775,498	0.87
50,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	14/01/2027	(a)	49,818,119	1.09
13,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	29/09/2026	(a)	12,945,789	0.28
13,500,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	29/10/2026	(a)	13,477,522	0.29
20,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	02/11/2026	(a)	19,833,301	0.43
12,000,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.00	24/11/2026	(a)	11,933,441	0.26
8,000,000	Antalis SA	A-1	0.01	17/07/2026	(a)	7,957,798	0.17
40,000,000	Antalis SA	A-1	0.00	23/07/2026	(a)	39,777,252	0.87
40,000,000	Antalis SA	A-1	0.00	05/10/2026	(a)	39,741,433	0.87
50,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	23/07/2026	(a)	49,522,547	1.08
50,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	04/09/2026	(a)	49,595,029	1.08
45,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.01	19/01/2027	(a)	44,367,706	0.97
14,500,000	Banco Santander SA	A-1	0.00	06/07/2026	(a)	14,463,069	0.32
30,000,000	Bank of England	A-1+	0.01	03/08/2026	(a)	29,940,651	0.65
8,000,000	Bank of England	A-1+	0.01	17/08/2026	(a)	7,999,505	0.18
80,000,000	Barclays Bank PLC	A-1	0.00	01/10/2026	(a)	79,355,550	1.73
25,000,000	BMW Finance NV	A-1	0.00	19/10/2026	(a)	24,964,472	0.55
28,000,000	BNG Bank NV	A-1+	0.01	21/07/2026	(a)	27,987,983	0.61

DEUTSCHE MANAGED EURO FUND II*

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 51.53% (2025 - Nil) continued							
30,000,000	Colgate-Palmolive Co.	A-1	0.00	22/10/2026	(a)	29,973,148	0.66
10,000,000	Compass Group PLC	A-1	0.00	20/07/2026	(a)	9,969,569	0.22
8,000,000	Compass Group PLC	A-1	0.01	22/07/2026	(a)	7,975,657	0.17
40,000,000	Compass Group PLC	A-1	0.00	24/08/2026	(a)	39,792,022	0.87
50,000,000	Danske Bank AS	A-1	0.00	25/08/2026	(a)	49,709,239	1.09
24,000,000	DBS Bank Ltd.	A-1+	0.00	15/07/2026	(a)	23,874,891	0.52
4,000,000	DekaBank Deutsche Girozentrale	A-1	0.01	15/07/2026	(a)	3,972,192	0.09
50,000,000	DekaBank Deutsche Girozentrale	A-1	0.00	13/10/2026	(a)	49,845,333	1.09
20,000,000	DNB Bank ASA	A-1+	0.00	02/11/2026	(a)	19,835,317	0.43
50,000,000	Erste Group Bank AG	A-1	0.01	03/08/2026	(a)	49,705,533	1.09
30,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.01	24/07/2026	(a)	29,898,241	0.65
28,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.01	09/10/2026	(a)	27,953,495	0.61
65,000,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	23/01/2027	(a)	64,893,156	1.42
40,000,000	Great Bear Funding DAC	A-1	0.00	21/07/2026	(a)	39,940,062	0.87
28,000,000	Landesbank Baden-Wuerttemberg	A-1	0.01	21/07/2026	(a)	27,963,247	0.61
40,000,000	Landwirtschaftliche Rentenbank	A-1+	0.00	21/09/2026	(a)	39,982,831	0.87
4,000,000	Linde Finance BV	A-1	0.01	21/07/2026	(a)	3,980,783	0.09
20,000,000	Linde Finance BV	A-1	0.00	23/07/2026	(a)	19,974,497	0.44
24,000,000	Linde Finance BV	A-1	0.01	07/10/2026	(a)	23,975,512	0.52
25,000,000	Linde Finance BV	A-1	0.00	20/11/2026	(a)	24,944,119	0.55
28,000,000	LMA SA	A-1	0.01	24/07/2026	(a)	27,784,312	0.61
30,000,000	LMA SA	A-1	0.00	18/11/2026	(a)	29,701,140	0.65
6,000,000	Matchpoint Finance PLC	A-1	0.00	20/07/2026	(a)	5,929,234	0.13
4,000,000	Matchpoint Finance PLC	A-1	0.00	20/07/2026	(a)	3,952,318	0.09
30,000,000	Matchpoint Finance PLC	A-1	0.00	17/08/2026	(a)	29,770,908	0.65
30,000,000	Matchpoint Finance PLC	A-1	0.00	19/08/2026	(a)	29,816,113	0.65
24,000,000	Matchpoint Finance PLC	A-1	0.00	18/09/2026	(a)	23,948,455	0.52
15,430,000	Mont Blanc Capital Corp.	A-1	0.00	24/08/2026	(a)	15,381,417	0.34
8,000,000	Mont Blanc Capital Corp.	A-1	0.01	17/12/2026	(a)	7,958,339	0.17
50,000,000	Municipality Finance PLC	A-1+	0.01	18/08/2026	(a)	49,891,865	1.09
28,000,000	Nederlandse Waterschapsbank NV	A-1+	0.00	10/08/2026	(a)	27,965,692	0.61
28,000,000	Nestle Finance International Ltd.	A-1+	0.01	03/08/2026	(a)	27,897,609	0.61
8,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.01	02/07/2026	(a)	7,975,449	0.17
18,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.01	20/10/2026	(a)	17,977,816	0.39
25,000,000	Nordea Bank Abp	A-1+	0.00	15/07/2026	(a)	24,952,202	0.55
50,000,000	Novo Nordisk Finance Netherlands BV	A-1+	0.00	05/08/2026	(a)	49,971,401	1.09
50,000,000	NRW Bank	A-1+	0.00	13/10/2026	(a)	49,928,587	1.09
48,000,000	Nykredit Bank AS	A-1	0.00	27/07/2026	(a)	47,931,456	1.05
50,000,000	Oesterreichische Kontrollbank AG	A-1+	0.00	25/08/2026	(a)	49,724,588	1.09
40,000,000	Oesterreichische Kontrollbank AG	A-1+	0.00	26/10/2026	(a)	39,862,536	0.87
20,000,000	PACCAR Financial Europe BV	A-1	0.01	17/07/2026	(a)	19,974,830	0.44
20,000,000	PACCAR Financial Europe BV	A-1	0.00	21/07/2026	(a)	19,965,586	0.44
30,000,000	PACCAR Financial Europe BV	A-1	0.00	24/07/2026	(a)	29,959,124	0.65
25,000,000	PACCAR Financial Europe BV	A-1	0.01	27/07/2026	(a)	24,941,411	0.55
28,000,000	Republic of Austria Government Bonds	A-1+	0.01	01/09/2026	(a)	27,977,892	0.61
20,000,000	Santander Consumer Bank SA	A-1	0.00	28/07/2026	(a)	19,982,452	0.44
20,000,000	Svenska Handelsbanken AB	A-1+	0.00	31/07/2026	(a)	19,869,748	0.43
20,000,000	Svenska Handelsbanken AB	A-1+	0.00	20/08/2026	(a)	19,861,828	0.43

DEUTSCHE MANAGED EURO FUND II*

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Commercial Papers – 51.53% (2025 - Nil) continued							
8,000,000	Svenska Handelsbanken AB	A-1+	0.00	11/09/2026	(a)	7,951,460	0.17
8,000,000	Swedbank AB	A-1+	0.01	16/09/2026	(a)	7,905,825	0.17
50,000,000	Sweden Government International Bonds	A-1+	0.01	07/10/2026	(a)	49,974,914	1.09
40,000,000	Toronto-Dominion Bank	A-1	0.00	24/07/2026	(a)	39,590,768	0.87
50,000,000	Toronto-Dominion Bank	A-1	0.00	29/09/2026	(a)	49,949,401	1.09
30,000,000	Toyota Kreditbank GmbH	A-1+	0.01	09/07/2026	(a)	29,770,265	0.65
17,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	24/09/2026	(a)	16,900,598	0.37
28,000,000	UBS AG	A-1	0.01	30/07/2026	(a)	27,669,106	0.60
30,000,000	UNEDIC SA	A-1	0.00	27/08/2026	(a)	29,973,794	0.66
20,000,000	Unilever Finance Netherlands BV	A-1	0.00	08/07/2026	(a)	19,966,427	0.44
28,000,000	Unilever Finance Netherlands BV	A-1	0.01	28/07/2026	(a)	27,998,220	0.61
30,000,000	Unilever Finance Netherlands BV	A-1	0.01	23/09/2026	(a)	29,930,899	0.65
25,000,000	Verto Capital I Compartment	A-1	0.00	22/07/2026	(a)	24,859,125	0.54
25,000,000	Verto Capital I Compartment	A-1	0.00	09/09/2026	(a)	24,962,857	0.55
19,000,000	Verto Capital I Compartment C	A-1	0.00	16/11/2026	(a)	18,910,878	0.41
25,000,000	Verto Capital I Compartment D	A-1	0.00	15/07/2026	(a)	24,962,857	0.55
25,000,000	Verto Capital I Compartment D	A-1	0.00	20/07/2026	(a)	24,859,125	0.54
						2,358,606,336	**51.53**
Corporate Bonds – 1.84% (2025 - Nil)							
3,000,000	Bpifrance SACA	A-1	0.13	26/02/2027	(a)	2,950,950	0.06
5,000,000	European Financial Stability Facility	A-1	2.75	17/08/2026	(a)	5,002,250	0.11
44,370,000	European Financial Stability Facility	A-1	0.01	12/10/2026	(a)	44,317,713	0.97
25,000,000	L'Oreal SA	A-1+	3.38	16/02/2027	(a)	25,092,053	0.55
7,000,000	Procter & Gamble Co.	A-1+	3.25	10/09/2026	(a)	7,003,446	0.15
						84,366,412	**1.84**
Floating Rate Notes – 1.04% (2025 - Nil)							
4,000,000	Canadian Imperial Bank of Commerce	A-1	2.49	08/10/2026	(a)	4,000,149	0.09
8,400,000	Sanofi SA	A-1+	2.67	11/03/2027	(a)	8,408,182	0.18
5,000,000	Toronto-Dominion Bank	A-1	2.67	21/09/2026	(a)	5,002,669	0.11
30,000,000	Toronto-Dominion Bank	A-1	2.58	11/03/2027	(a)	30,039,249	0.66
						47,450,249	**1.04**
Government Bonds – 1.33% (2025 - Nil)							
10,000,000	Bundesrepublik Deutschland Bundesanleihe	A-1+	0.25	15/02/2027	(a)	9,866,400	0.22
50,000,000	French Republic Government Bonds OAT	A-1	2.50	17/07/2026	(a)	50,009,444	1.09
1,000,000	Netherlands Government Bonds	A-1+	0.01	09/07/2026	(a)	987,541	0.02
						60,863,385	**1.33**
Medium Term Notes – 4.63% (2025 - Nil)							
4,000,000	Agence Francaise de Developpement EPIC	A-1	0.25	10/09/2026	(a)	3,995,497	0.09
13,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.75	02/08/2026	(a)	12,947,048	0.28
15,000,000	Banco Santander SA	A-1	0.30	08/09/2026	(a)	14,917,737	0.33

DEUTSCHE MANAGED EURO FUND II*

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Medium Term Notes – 4.63% (2025 - Nil) continued							
22,100,000	Bank of Montreal	A-1	2.75	27/07/2026	(a)	22,118,372	0.48
34,000,000	Canadian Imperial Bank of Commerce	A-1	0.01	02/11/2026	(a)	33,779,213	0.74
3,000,000	Caterpillar Financial Services Corp.	A-1	3.74	09/07/2026	(a)	3,006,175	0.06
5,900,000	Equinor ASA	A-1+	1.25	20/08/2026	(a)	5,846,524	0.13
74,000,000	European Union	A-1+	0.01	10/07/2026	(a)	73,976,943	1.62
2,250,000	Mercedes-Benz International Finance BV	A-1	2.00	02/08/2026	(a)	2,248,781	0.05
4,000,000	Sanofi SA	A-1+	1.75	06/07/2026	(a)	3,993,898	0.09
20,000,000	State of North Rhine-Westphalia	A-1+	3.15	06/08/2026	(a)	20,048,122	0.44
12,150,000	Swedbank AB	A-1+	0.25	02/11/2026	(a)	12,057,432	0.26
3,000,000	UBS AG	A-1	5.50	21/07/2026	(a)	3,012,370	0.06
						211,948,112	**4.63**
Time Deposits – 18.25% (2025 - Nil)							
450,000,000	Credit Agricole Corporate & Investment Bank SA	A-1		01/07/2026		450,000,000	9.83
385,100,000	KBC Bank NV	A-1		01/07/2026		385,100,000	8.42
						835,100,000	**18.25**
Treasury Bills – 5.36% (2025 - Nil)							
1,000,000	Dutch Treasury Certificate	A-1+	0.00	06/07/2026	(a)	992,451	0.02
1,000,000	Dutch Treasury Certificate	A-1+	0.00	28/08/2026	(a)	990,376	0.02
1,000,000	Dutch Treasury Certificate	A-1+	0.00	29/09/2026	(a)	998,200	0.03
1,000,000	Dutch Treasury Certificate	A-1+	0.00	29/10/2026	(a)	996,375	0.02
1,000,000	Dutch Treasury Certificate	A-1+	0.00	15/01/2027	(a)	994,357	0.02
2,000,000	European Union Bills	A-1+	0.00	17/08/2026	(a)	1,995,333	0.05
1,000,000	European Union Bills	A-1+	0.00	04/09/2026	(a)	993,490	0.02
1,000,000	European Union Bills	A-1+	0.00	06/11/2026	(a)	995,866	0.02
1,000,000	European Union Bills	A-1+	0.00	04/12/2026	(a)	991,557	0.02
1,000,000	European Union Bills	A-1+	0.00	13/01/2027	(a)	989,583	0.02
1,000,000	European Union Bills	A-1+	0.00	14/01/2027	(a)	987,293	0.02
1,000,000	France Treasury Bills BTF	A-1+	0.00	06/07/2026	(a)	996,847	0.02
50,000,000	France Treasury Bills BTF	A-1	0.00	08/07/2026	(a)	49,888,577	1.09
1,000,000	France Treasury Bills BTF	A-1	0.00	07/08/2026	(a)	999,569	0.03
26,000,000	France Treasury Bills BTF	A-1	0.00	13/08/2026	(a)	25,977,294	0.57
1,000,000	France Treasury Bills BTF	A-1+	0.00	10/09/2026	(a)	994,984	0.02
1,000,000	France Treasury Bills BTF	A-1	0.00	16/09/2026	(a)	995,936	0.02
25,000,000	France Treasury Bills BTF	A-1	0.00	29/09/2026	(a)	24,966,958	0.55
1,000,000	France Treasury Bills BTF	A-1	0.00	04/11/2026	(a)	993,598	0.02
1,000,000	France Treasury Bills BTF	A-1	0.00	08/01/2027	(a)	991,633	0.02
1,000,000	German Treasury Bills	A-1+	0.00	16/07/2026	(a)	997,030	0.02
1,000,000	German Treasury Bills	A-1+	0.00	20/07/2026	(a)	987,432	0.02
26,000,000	German Treasury Bills	A-1+	0.00	19/08/2026	(a)	25,977,890	0.57
1,000,000	German Treasury Bills	A-1+	0.00	19/08/2026	(a)	989,684	0.02
1,000,000	German Treasury Bills	A-1+	0.00	15/10/2026	(a)	995,295	0.02
1,000,000	German Treasury Bills	A-1+	0.00	12/11/2026	(a)	993,460	0.02
1,000,000	German Treasury Bills	A-1+	0.00	10/12/2026	(a)	991,094	0.02
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	21/07/2026	(a)	986,697	0.02
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	05/08/2026	(a)	989,185	0.02
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	17/09/2026	(a)	997,274	0.03
51,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	14/10/2026	(a)	50,766,742	1.11
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	18/11/2026	(a)	993,086	0.02

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND II*

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Treasury Bills – 5.36% (2025 - Nil) continued							
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	09/12/2026	(a)	991,106	0.02
39,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	14/12/2026	(a)	38,980,907	0.85
						245,367,159	**5.36**
Total Investments						**4,665,799,123**	**101.94**
Other net liabilities						(88,966,793)	(1.94)
Net Assets attributable to Redeemable Participating Shareholders						**4,576,832,330**	**100.00**

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

	30/06/2026
Net Asset Value	€4,576,832,330
Number of Shares in issue - Platinum Shares	4,576,832,330
Net Asset Value per Share - Platinum Shares	€1.00

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	82.04
Deposits held with Credit Institutions	17.89
Other current assets	0.07
	100.00

*This Fund launched on 10 June 2026 therefore there is no comparative information.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2026

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value UK£	Fund %
Certificates of Deposit – 5.92% (2025 - 24.66%)							
75,000,000	First Abu Dhabi Bank PJSC	A-1+	0.01	17/08/2026	(a)	74,690,185	1.57
50,000,000	First Abu Dhabi Bank PJSC	A-1+	0.01	18/01/2027	(a)	49,899,167	1.05
48,000,000	First Abu Dhabi Bank PJSC	A-1+	0.01	12/02/2027	(a)	47,755,852	1.00
50,000,000	Goldman Sachs International Bank	A-1	0.01	18/01/2027	(a)	49,753,261	1.04
60,000,000	Qatar National Bank QPSC	A-1	0.01	18/01/2027	(a)	59,780,427	1.26
						281,878,892	**5.92**
Commercial Papers – 16.43% (2025 - 18.05%)							
25,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	13/07/2026	(a)	24,712,682	0.52
13,500,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	03/09/2026	(a)	13,362,431	0.28
5,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.01	17/11/2026	(a)	4,965,255	0.11
50,000,000	Allied Irish Banks PLC	A-1	0.01	24/08/2026	(a)	49,712,645	1.04
30,000,000	Allied Irish Banks PLC	A-1	0.00	22/09/2026	(a)	29,729,178	0.62
60,000,000	Banque Federative du Credit Mutuel SA	A-1	0.01	13/07/2026	(a)	59,707,230	1.25
70,000,000	Barclays Bank PLC	A-1	0.01	19/08/2026	(a)	69,855,137	1.47
27,000,000	Bpifrance SACA	A-1	0.01	23/11/2026	(a)	26,738,081	0.56
70,000,000	DZ Privatbank SA	A-1	0.01	20/07/2026	(a)	69,878,880	1.47
60,000,000	DZ Privatbank SA	A-1	0.01	06/11/2026	(a)	59,520,202	1.25
99,000,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	22/09/2026	(a)	98,927,783	2.08
45,000,000	Kingdom of Belgium Government Bonds	A-1+	0.01	24/08/2026	(a)	44,910,751	0.94
50,000,000	Kreditanstalt fuer Wiederaufbau	A-1+	0.01	22/07/2026	(a)	49,562,007	1.04
65,000,000	Municipality Finance PLC	A-1+	0.01	08/07/2026	(a)	64,959,674	1.36
70,000,000	Skandinaviska Enskilda Banken AB	A-1+	0.01	16/07/2026	(a)	69,629,399	1.46
47,000,000	State of Netherlands	A-1+	0.01	28/09/2026	(a)	46,736,037	0.98
						782,907,372	**16.43**
Corporate Bonds – 5.22% (2025 - 3.65%)							
140,800,000	Banque Federative du Credit Mutuel SA	A-1	1.00	16/07/2026	(a)	140,621,795	2.95
49,000,000	Banque Federative du Credit Mutuel SA	A-1	1.50	07/10/2026	(a)	48,684,386	1.02
60,300,000	Societe Nationale SNCF SACA	A-1	0.88	30/11/2026	(a)	59,401,133	1.25
						248,707,314	**5.22**
Floating Rate Notes – 31.30% (2025 - 16.90%)							
28,202,000	Australia & New Zealand Banking Group Ltd.	A-1+	4.37	09/09/2026	(a)	28,241,711	0.59
49,675,000	Bank of Montreal	A-1	4.74	10/08/2026	(a)	49,899,081	1.05
197,920,000	Bank of Montreal	A-1	4.74	23/09/2026	(a)	198,208,076	4.16
56,400,000	Bank of Nova Scotia	A-1	4.36	09/03/2027	(a)	56,513,879	1.19
10,000,000	Call Account Cred Agricole*	A-1	3.71	12/02/2027	(a)	10,000,000	0.21
2,000,000	Cooperatieve Rabobank UA*	A-1	3.55	01/07/2026	(a)	2,000,000	0.04
10,956,000	DBS Bank Ltd.	A-1+	4.30	15/09/2026	(a)	10,977,716	0.23
59,933,000	DBS Bank Ltd.	A-1+	4.38	07/10/2026	(a)	60,009,054	1.26
60,796,000	European Investment Bank	A-1+	4.78	18/01/2027	(a)	61,084,391	1.28

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value UK£	Fund %
Floating Rate Notes – 31.30% (2025 - 16.90%) continued							
123,053,000	Federation des Caisses Desjardins du Quebec	A-1	4.38	15/09/2026	(a)	123,222,117	2.59
80,000,000	Lloyds Bank PLC	A-1	4.25	06/11/2026	(a)	80,070,476	1.68
4,000,000	Nationwide Building Society	A-1	4.04	22/01/2027	(a)	3,999,624	0.08
84,091,000	Royal Bank of Canada	A-1	4.76	15/09/2026	(a)	84,112,522	1.77
48,000,000	Royal Bank of Canada	A-1	4.06	21/09/2026	(a)	48,000,000	1.01
67,600,000	Royal Bank of Canada	A-1	4.76	21/09/2026	(a)	67,743,338	1.42
30,000,000	Royal Bank of Canada	A-1	4.36	06/11/2026	(a)	30,050,860	0.63
198,516,000	Santander U.K. PLC	A-1+	4.29	17/08/2026	(a)	198,814,976	4.17
227,006,000	Toronto-Dominion Bank	A-1	4.43	22/10/2026	(a)	227,441,258	4.77
151,050,000	United Overseas Bank Ltd.	A-1+	4.73	21/09/2026	(a)	151,282,405	3.17
						1,491,671,484	**31.30**
Government Bonds – 0.06% (2025 - 0.08%)							
1,000,000	U.K. Gilts	A-1+	3.75	22/07/2026	(a)	998,104	0.02
1,000,000	U.K. Gilts	A-1+	1.50	19/10/2026	(a)	998,653	0.02
1,000,000	U.K. Gilts	A-1+	4.13	07/03/2027	(a)	1,000,680	0.02
						2,997,437	**0.06**
Medium Term Notes – 11.50% (2025 - 12.66%)							
20,000,000	Asian Development Bank	A-1+	4.25	09/09/2026	(a)	20,004,779	0.42
7,298,000	Asian Infrastructure Investment Bank	A-1+	1.13	17/07/2026	(a)	7,255,853	0.15
13,106,000	Caterpillar Financial Services Corp.	A-1	5.72	21/09/2026	(a)	13,135,255	0.28
61,454,000	Commonwealth Bank of Australia	A-1+	3.00	04/09/2026	(a)	61,337,356	1.29
6,600,000	Council of Europe Development Bank	A-1+	1.25	17/12/2026	(a)	6,566,334	0.14
43,077,000	Deutsche Bahn AG	A-1+	3.13	24/07/2026	(a)	43,054,166	0.90
50,000,000	Dexia SA	A-1	0.25	28/12/2026	(a)	49,235,925	1.03
1,287,000	International Finance Corp.	A-1+	0.88	22/07/2026	(a)	1,278,873	0.03
2,121,000	International Finance Corp.	A-1+	5.50	17/08/2026	(a)	2,122,891	0.04
25,696,000	JPMorgan Chase & Co.	A-1	3.50	07/10/2026	(a)	25,636,508	0.54
21,380,000	Kreditanstalt fuer Wiederaufbau	A-1+	1.25	31/07/2026	(a)	21,334,082	0.45
59,111,000	Metropolitan Life Global Funding I	A-1+	3.50	30/09/2026	(a)	59,040,011	1.24
24,972,000	National Australia Bank Ltd.	A-1+	3.00	30/09/2026	(a)	24,923,283	0.52
1,747,000	Nestle Holdings, Inc.	A-1+	5.25	22/07/2026	(a)	1,751,700	0.04
55,927,000	New York Life Global Funding	A-1+	1.25	17/12/2026	(a)	55,265,598	1.16
5,000,000	Nordic Investment Bank	A-1+	2.38	12/02/2027	(a)	4,995,732	0.10
15,200,000	NRW Bank	A-1+	5.38	22/07/2026	(a)	15,211,947	0.32
54,000,000	Province of Quebec	A-1	2.25	22/07/2026	(a)	53,813,284	1.13
23,688,000	Royal Bank of Canada	A-1	1.00	16/07/2026	(a)	23,556,382	0.49
47,400,000	TotalEnergies Capital International SA	A-1	1.66	15/09/2026	(a)	47,331,298	0.99
11,254,000	Unilever PLC	A-1	1.50	09/03/2027	(a)	11,237,571	0.24
						548,088,828	**11.50**
Reverse Repurchase Agreement – 6.30% (2025 - 4.97%)**							
300,000,000	BNP Paribas SA	A-1	3.79	01/07/2026	(a)	300,000,000	6.30
						300,000,000	**6.30**
Time Deposits – 22.94% (2025 - 11.35%)							
450,000,000	ABN AMRO Bank NV	A-1		01/07/2026		450,000,000	9.44

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2026 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value UK£	Fund %
Time Deposits - 22.94% (2025 - 11.35%) continued							
250,000,000	Cooperatieve Rabobank UA	A-1		01/07/2026		250,000,000	5.25
100,000,000	Credit Agricole Corporate & Investment Bank SA	A-1		01/07/2026		100,000,000	2.10
43,200,000	KBC Bank NV	A-1		01/07/2026		43,200,000	0.91
250,000,000	U.K. Debt Management	A-1+		01/07/2026		250,000,000	5.24
						1,093,200,000	**22.94**
Treasury Bills – 0.35% (2025 - 7.47%)							
5,000,000	U.K. Treasury Bills	A-1+	0.00	20/07/2026	(a)	4,993,960	0.11
1,000,000	U.K. Treasury Bills	A-1+	0.00	24/07/2026	(a)	982,452	0.02
1,000,000	U.K. Treasury Bills	A-1+	0.00	24/08/2026	(a)	995,920	0.02
5,000,000	U.K. Treasury Bills	A-1+	0.00	04/09/2026	(a)	4,990,466	0.10
1,000,000	U.K. Treasury Bills	A-1+	0.00	14/09/2026	(a)	984,741	0.02
1,000,000	U.K. Treasury Bills	A-1+	0.00	21/09/2026	(a)	992,231	0.02
1,000,000	U.K. Treasury Bills	A-1+	0.00	30/11/2026	(a)	994,460	0.02
1,000,000	U.K. Treasury Bills	A-1+	0.00	04/12/2026	(a)	987,986	0.02
1,000,000	U.K. Treasury Bills	A-1+	0.00	29/01/2027	(a)	991,530	0.02
						16,913,746	**0.35**
Total Investments						**4,766,365,073**	**100.02**
Other net liabilities						(1,168,157)	(0.02)
Net Assets attributable to Redeemable Participating Shareholders						**4,765,196,916**	**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 fixed income securities with a market value of UK£300,000,000 as collateral from Euroclear Bank SA in respect of the reverse repurchase agreement held by the Fund as of 30 June 2026. This collateral does not form part of the assets of the Fund.

		30/06/2026	30/06/2025	30/06/2024
Net Asset Value		UK£4,765,196,916	UK£6,034,822,621	UK£5,410,240,308
Number of Shares in issue -	Platinum Shares	3,926,631,272	5,044,908,611	4,901,941,191
	Advisory Shares	562,978,560	598,265,252	338,635,158
	Institutional Shares	10,146	16	22
	Reserved Shares	250,881,387	389,425,960	169,663,935
	Z-Class Shares*	2,284	214	-
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
	Z-Class Shares*	UK£10,812.89	UK£10,386.82	UK£-

*Z-Class Shares launched on 9 September 2024.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2026 continued

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	76.75
Deposits held with Credit Institutions	22.84
Other current assets	0.41
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 30 June 2026

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US$	Fund %
Reverse Repurchase Agreement* – 14.43% (2025 - 14.66%)							
49,100,000	JPMorgan Chase	A-1	3.64	01/07/2026	(a)	49,100,000	14.43
						49,100,000	**14.43**
Treasury Bills – 68.21% (2025 - 60.63%)							
29,400,000	U.S. Treasury Bills	A-1+	0.00	02/07/2026	(a)	29,397,101	8.64
29,200,000	U.S. Treasury Bills	A-1+	0.00	07/07/2026	(a)	29,182,531	8.57
12,175,000	U.S. Treasury Bills	A-1+	0.00	09/07/2026	(a)	12,165,330	3.58
9,000,000	U.S. Treasury Bills	A-1+	0.00	14/07/2026	(a)	8,988,402	2.64
5,000,000	U.S. Treasury Bills	A-1+	0.00	16/07/2026	(a)	4,992,533	1.47
5,300,000	U.S. Treasury Bills	A-1+	0.00	21/07/2026	(a)	5,289,461	1.55
11,400,000	U.S. Treasury Bills	A-1+	0.00	23/07/2026	(a)	11,375,072	3.34
9,700,000	U.S. Treasury Bills	A-1+	0.00	28/07/2026	(a)	9,673,853	2.84
13,450,000	U.S. Treasury Bills	A-1+	0.00	30/07/2026	(a)	13,411,123	3.94
5,000,000	U.S. Treasury Bills	A-1+	0.00	04/08/2026	(a)	4,983,050	1.46
8,700,000	U.S. Treasury Bills	A-1+	0.00	06/08/2026	(a)	8,668,741	2.55
8,500,000	U.S. Treasury Bills	A-1+	0.00	11/08/2026	(a)	8,465,227	2.49
6,050,000	U.S. Treasury Bills	A-1+	0.00	13/08/2026	(a)	6,024,210	1.77
10,000,000	U.S. Treasury Bills	A-1+	0.00	18/08/2026	(a)	9,951,620	2.92
5,000,000	U.S. Treasury Bills	A-1+	0.00	20/08/2026	(a)	4,974,885	1.46
5,000,000	U.S. Treasury Bills	A-1+	0.00	25/08/2026	(a)	4,972,886	1.46
5,550,000	U.S. Treasury Bills	A-1+	0.00	27/08/2026	(a)	5,518,635	1.62
4,900,000	U.S. Treasury Bills	A-1+	0.00	01/09/2026	(a)	4,869,962	1.43
5,000,000	U.S. Treasury Bills	A-1+	0.00	03/09/2026	(a)	4,967,738	1.46
8,000,000	U.S. Treasury Bills	A-1+	0.00	08/09/2026	(a)	7,943,995	2.33
5,000,000	U.S. Treasury Bills	A-1+	0.00	10/09/2026	(a)	4,963,982	1.46
6,000,000	U.S. Treasury Bills	A-1+	0.00	15/09/2026	(a)	5,953,830	1.75
8,000,000	U.S. Treasury Bills	A-1+	0.00	22/09/2026	(a)	7,933,231	2.33
5,000,000	U.S. Treasury Bills	A-1+	0.00	29/09/2026	(a)	4,954,456	1.46
4,000,000	U.S. Treasury Bills	A-1+	0.00	15/10/2026	(a)	3,957,641	1.16
5,000,000	U.S. Treasury Bills	A-1+	0.00	19/11/2026	(a)	4,928,971	1.45
750,000	U.S. Treasury Bills	A-1+	0.00	24/12/2026	(a)	737,423	0.22
1,250,000	U.S. Treasury Bills	A-1+	0.00	18/02/2027	(a)	1,222,539	0.36
1,750,000	U.S. Treasury Bills	A-1+	0.00	18/03/2027	(a)	1,704,310	0.50
						232,172,738	**68.21**
Treasury Notes – 17.63% (2025 - 24.33%)							
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	3.96	31/07/2026	(a)	20,000,329	5.87
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	3.98	31/10/2026	(a)	20,003,263	5.88
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	3.94	30/04/2027	(a)	20,014,489	5.88
						60,018,081	**17.63**
Total Investments						**341,290,819**	**100.27**
Other net liabilities						(930,263)	(0.27)
Net Assets attributable to Redeemable Participating Shareholders						**340,360,556**	**100.00**

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 30 June 2026 continued

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

*The Fund received fixed income securities with a market value of US$50,082,000 as collateral from BNY Mellon in respect of the reverse repurchase agreement held by the Fund as of 30 June 2026. This collateral does not form part of assets of the Fund.

		30/06/2026	30/06/2025	30/06/2024
Net Asset Value		US$340,360,556	US$328,868,646	US$398,603,176
Number of Shares in issue -	Platinum Shares	41,792,913	41,629,076	124,368,539
	Reserved Shares	29,049,862	27,967,569	26,713,073
	Z-Class Shares	21,469	21,469	21,469
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$12,553.85	US$12,076.61	US$11,529.29

Analysis of total assets (unaudited)	**% of total assets**
Transferable securities dealt in on another regulated market (ref (a) above)	99.77
Other current assets	0.23
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2025 (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$
Société Générale S.A.	0.00	31/10/2025	449,951,500
Bennington Sark Capital Co. LLC	0.00	01/10/2025	351,699,269
Collateralized Commercial Paper V Co. LLC	0.00	01/04/2026	349,964,903
China Construction Bank Corp.	0.00	01/04/2026	299,969,750
BNG Bank NV	0.00	01/10/2025	299,762,000
Walmart, Inc.	0.00	31/10/2025	291,568,572
Deutsche Managed Dollar Treasury Fund			269,355,196
Toronto-Dominion Bank	0.00	05/01/2026	260,805,120
Cargill, Inc.	0.00	01/04/2026	199,979,833
MUFG Bank Ltd.	0.00	27/05/2026	199,859,611
Caterpillar Financial Services Corp.	0.00	29/05/2026	199,858,444
Nederlandse Waterschapsbank NV	0.00	30/06/2026	199,858,250
Federation des Caisses Desjardins du Quebec	0.00	01/10/2025	199,840,944
DBS Bank Ltd.	0.00	06/01/2026	188,363,285
NRW Bank	0.00	12/12/2025	184,860,967
Alinghi Funding Co. LLC	0.01	11/05/2026	150,000,000
Anglesea Funding LLC	4.56	13/02/2026	150,000,000
Glencove Funding LLC	0.00	07/07/2026	149,892,375
Mitsubishi UFJ Financial Group, Inc.	0.00	08/12/2025	142,987,808
Automatic Data Processing, Inc.	0.00	16/07/2025	135,322,895

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US$
Deutsche Managed Dollar Treasury Fund			226,581,987
Mitsubishi UFJ Financial Group, Inc.	0.00	08/12/2025	144,306,852
DNB Bank ASA	0.00	08/04/2026	111,156,124
Glenclove Funding LLC	0.00	20/11/2025	100,171,239
Svenska Handelsbanken AB	4.45	06/10/2026	100,035,300
Canadian Imperial Bank of Commerce	1.00	20/01/2026	100,014,706
Collateralized Commercial Paper V Co. LLC	0.00	05/08/2025	99,867,083
Reliance Funding Co. LLC	0.00	03/12/2025	99,819,556
Concord Minutemen Capital Co. LLC	0.00	15/12/2025	99,783,083
Royal Bank of Canada	0.01	03/03/2026	99,015,010
Toronto-Dominion Bank	1.00	06/04/2026	98,989,110
Lloyds Bank PLC	0.00	23/03/2026	98,762,153
Alinghi Funding Co. LLC	0.00	05/02/2026	98,212,538
DBS Bank Ltd.	0.00	26/11/2025	98,108,532
Bank of Nova Scotia	1.00	03/02/2026	98,017,344
Credit Agricole SA	1.00	02/10/2026	95,005,451
Gotham Funding Corp.	0.00	04/12/2025	94,295,021
Bank of Montreal	4.49	07/10/2026	94,004,324
Mackinac Funding Co. LLC	0.00	03/02/2026	90,374,628
ING U.S. Funding LLC	4.60	18/03/2026	90,013,950
Macquarie Bank Ltd.	0.00	04/09/2025	85,787,448
Credit Agricole SA	0.01	08/01/2026	84,895,239
Glenclove Funding LLC	0.00	04/06/2026	84,229,503
Sanofi SA	0.00	10/02/2026	83,051,618
Australia & New Zealand Banking Group Ltd.	4.53	05/03/2026	82,104,873
Bank of Montreal	0.00	20/01/2026	82,013,853
Nordea Bank Abp	1.00	04/03/2026	80,011,955
Westpac Banking Corp.	4.44	17/09/2026	79,196,960
Glenclove Funding LLC	0.00	12/03/2026	77,281,750
Concord Minutemen Capital Co. LLC	0.00	08/01/2026	74,647,229
Alinghi Funding Co. LLC	0.00	06/02/2026	74,571,583
Longship Funding LLC	0.00	02/04/2026	74,554,688
Reliance Funding Co. LLC	0.00	23/01/2026	74,517,000

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2025 (Unaudited) continued

MAJOR SALES continued	COUPON %	MATURITY/ SELL DATE	PROCEEDS US$
Gotham Funding Corp.	0.00	25/11/2025	74,515,833
Mackinac Funding Co. LLC	0.00	28/01/2026	74,507,000
Banco Santander SA	0.00	12/05/2026	74,403,420
Salisbury Receivables Co. LLC	0.00	07/04/2026	74,397,635
Canadian Imperial Bank of Commerce	1.00	18/09/2026	74,344,952
Columbia Funding Co. LLC	0.00	04/05/2026	73,874,167
Chevron Corp.	0.00	06/01/2026	73,669,559
Lloyds Bank PLC	0.00	10/08/2026	73,426,083
Starbird Funding Corp.	0.00	06/07/2026	73,350,625
Salisbury Receivables Co. LLC	0.00	21/11/2025	72,582,192
Société Générale S.A.	0.00	01/05/2026	69,258,632
Toronto-Dominion Bank	0.00	10/07/2026	68,756,450
Westpac Banking Corp.	0.00	30/10/2026	66,468,610
Oversea-Chinese Banking Corp. Ltd.	0.00	26/01/2026	66,444,442
National Bank of Canada	0.00	20/07/2026	66,321,343
State of Netherlands	0.00	15/01/2026	63,722,340
BPCE SA	0.00	07/07/2026	62,986,800
Royal Bank of Canada	0.00	02/10/2026	61,603,678
Lloyds Bank PLC	0.00	17/04/2026	58,742,053
Barclays Bank PLC	0.00	06/01/2026	58,728,534

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 2025 (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 €
Bundesschatzanweisungen	2.90	18/06/2026	625,265,675
State of Netherlands	0.00	15/06/2026	339,473,373
Kingdom of Belgium Treasury Bills	0.00	15/01/2026	308,465,138
Nederlandse Waterschapsbank NV	0.00	19/02/2026	299,659,138
Kingdom of Belgium Government Bonds	0.00	26/01/2026	299,011,462
Kingdom of Belgium Treasury Bills	0.00	12/03/2026	253,899,080
Nederlandse Waterschapsbank NV	0.00	12/11/2025	249,904,272
NRW Bank	0.00	09/06/2026	249,903,301
Kommunalbanken AS	0.00	01/06/2026	249,765,290
Kingdom of Belgium Treasury Bills	0.00	13/11/2025	249,586,618
Landwirtschaftliche Rentenbank	0.00	17/06/2026	249,519,675
France Treasury Bills BTF	0.00	21/01/2026	248,882,115
Landwirtschaftliche Rentenbank	0.00	13/05/2026	248,649,561
Landwirtschaftliche Rentenbank	0.00	19/06/2026	247,767,696
France Treasury Bills BTF	0.00	07/01/2026	246,224,875
German Treasury Bills	0.00	17/06/2026	235,979,864
NRW Bank	0.00	14/04/2026	235,922,146
Toronto-Dominion Bank	3.88	13/03/2026	234,336,288
BNG Bank NV	0.00	10/10/2025	233,948,791
France Treasury Bills BTF	0.00	14/01/2026	223,999,697

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS €
Equinor ASA	0.75	22/05/2026	13,965,840
Equinor ASA	0.75	09/11/2026	7,800,437
Shell International Finance BV	1.63	20/01/2027	4,954,500

There were no other sales during the financial year ended 30 June 2026.

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 II*

Significant Portfolio Changes since 10 June 2026 (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 €
Barclays Bank PLC	0.00	01/10/2026	79,316,993
European Union	0.01	10/07/2026	73,915,400
Goldman Sachs International Bank	0.01	24/07/2026	72,360,987
Federation des Caisses Desjardins du Quebec	0.00	23/01/2027	64,884,938
Kingdom of Belgium Treasury Bills	0.00	10/09/2026	50,749,669
French Republic Government Bonds OAT	2.50	24/09/2026	50,010,000
Novo Nordisk Finance Netherlands BV	0.00	05/08/2026	49,955,512
Sweden Government International Bonds	0.01	09/07/2026	49,949,828
Bank of China Ltd.	0.01	15/07/2026	49,935,362
Toronto-Dominion Bank	0.00	29/09/2026	49,933,588
Sumitomo Mitsui Banking Corp.	0.00	28/09/2026	49,911,103
NRW Bank	0.00	24/07/2026	49,900,642
France Treasury Bills BTF	0.00	05/08/2026	49,884,500
Agricultural Bank of China Ltd.	0.01	03/08/2026	49,883,605
Municipality Finance PLC	0.01	05/08/2026	49,876,417
Nordea Bank Abp	0.01	04/10/2026	49,866,192
DekaBank Deutsche Girozentrale	0.01	19/08/2026	49,839,020
Abu Dhabi Commercial Bank PJSC	0.01	25/08/2026	49,811,505
Danske Bank AS	0.00	25/08/2026	49,702,778
Erste Group Bank AG	0.01	03/08/2026	49,698,990
Oesterreichische Kontrollbank AG	0.01	23/09/2026	49,698,358
Australia & New Zealand Banking Group Ltd.	0.00	04/09/2026	49,588,280
Qatar National Bank QPSC	0.01	26/10/2026	49,568,288
Australia & New Zealand Banking Group Ltd.	0.00	23/07/2026	49,505,495
Nykredit Bank AS	0.01	24/07/2026	47,895,694
Australia & New Zealand Banking Group Ltd.	0.01	19/01/2027	44,364,576
European Financial Stability Facility	0.01	12/10/2026	44,281,791
MUFG Bank Ltd.	0.01	20/07/2026	44,280,443
Landwirtschaftliche Rentenbank	0.01	08/07/2026	39,953,399
Great Bear Funding DAC	0.01	24/07/2026	39,921,820
Agricultural Bank of China Ltd.	0.01	22/07/2026	39,914,384
Bank of China Ltd.	0.01	23/07/2026	39,911,419
Mizuho Bank Ltd.	0.01	18/08/2026	39,865,013
Oesterreichische Kontrollbank AG	0.00	26/10/2026	39,844,716
Mizuho Bank Ltd.	0.01	24/08/2026	39,837,562
Qatar National Bank QPSC	0.01	25/08/2026	39,831,314
Compass Group PLC	0.00	24/08/2026	39,772,611
Antalis SA	0.00	23/07/2026	39,752,804
Abu Dhabi Commercial Bank PJSC	0.01	21/09/2026	39,742,644
Antalis SA	0.00	05/10/2026	39,738,740
Toronto-Dominion Bank	0.00	24/07/2026	39,571,148
Kingdom of Belgium Treasury Bills	0.00	09/07/2026	38,954,296

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS €
L'Oreal SA	0.88	29/06/2026	1,804,500

There were no other sales during the financial year ended 30 June 2026.

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

*This Fund launched on 10 June 2026. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Significant Portfolio Changes since 1 July 2025 (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	3.71	12/02/2027	1,350,000,000
Nationwide Building Society	1.00	20/04/2026	395,402,778
Bank of Nova Scotia	1.00	22/06/2026	338,490,424
Bank of Montreal	4.74	23/09/2026	269,375,526
Toronto-Dominion Bank	4.43	22/10/2026	227,703,481
Royal Bank of Canada	4.76	15/09/2026	224,763,922
Santander U.K. PLC	4.29	17/08/2026	208,921,268
National Australia Bank Ltd.	1.00	17/06/2026	198,519,863
Inter-American Development Bank	1.25	15/12/2025	183,382,021
Canadian Imperial Bank of Commerce	1.00	23/06/2026	174,574,753
Santander U.K. PLC	1.00	12/03/2026	163,862,412
National Australia Bank Ltd.	1.00	15/12/2025	159,506,377
United Overseas Bank Ltd.	4.73	21/09/2026	151,949,133
Ontario Teachers' Finance Trust	1.13	15/05/2026	140,098,195
Banque Federative du Credit Mutuel SA	1.00	16/07/2026	138,286,131
Federation des Caisses Desjardins du Quebec	4.38	15/09/2026	133,389,499
Bank of Nova Scotia	1.00	26/01/2026	116,927,588
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.00	05/03/2026	114,833,947
U.K. Treasury Bills	0.00	05/01/2026	113,480,610
DBS Bank Ltd.	1.00	17/11/2025	107,845,380

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS UK£
Royal Bank of Canada	4.76	15/09/2026	150,244,997
Bank of Nova Scotia	1.00	22/06/2026	125,126,674
Bank of Montreal	4.74	23/09/2026	70,156,250
DNB Bank ASA	0.00	09/04/2026	69,927,199
Nordea Bank Abp	0.00	20/07/2026	69,660,249
Nordea Bank Abp	0.00	16/06/2026	69,640,996
Nationwide Building Society	1.00	20/04/2026	65,014,300
Sumitomo Mitsui Banking Corp.	0.00	10/04/2026	59,931,005
Australia & New Zealand Banking Group Ltd.	0.00	21/04/2026	59,862,889
Sumitomo Mitsui Banking Corp.	0.00	18/05/2026	49,902,588
Santander U.K. PLC	4.29	17/08/2026	10,016,800
Federation des Caisses Desjardins du Quebec	4.38	15/09/2026	10,015,700
National Bank of Canada	1.00	05/05/2026	10,006,700
Canadian Imperial Bank of Commerce	1.00	13/04/2026	10,001,200
U.K. Treasury Bills	0.00	27/04/2026	9,970,576
DBS Bank Ltd.	4.30	15/09/2026	4,006,360
Dexia SA	0.25	28/12/2026	1,941,400

There were no other sales during the financial year ended 30 June 2026.

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 2025 (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	16/12/2025	64,210,313
U.S. Treasury Bills	0.00	18/12/2025	58,919,984
U.S. Treasury Bills	0.00	02/01/2026	48,575,793
U.S. Treasury Bills	0.00	09/04/2026	47,926,975
U.S. Treasury Bills	0.00	13/11/2025	46,705,564
U.S. Treasury Bills	0.00	02/10/2025	45,433,899
U.S. Treasury Bills	0.00	12/11/2025	44,370,546
U.S. Treasury Bills	0.00	22/07/2025	44,326,843
U.S. Treasury Bills	0.00	21/08/2025	44,126,956
U.S. Treasury Bills	0.00	07/08/2025	44,027,730
U.S. Treasury Bills	0.00	24/07/2025	43,940,217
U.S. Treasury Bills	0.00	02/12/2025	43,823,850
U.S. Treasury Bills	0.00	04/11/2025	43,662,836
U.S. Treasury Bills	0.00	23/12/2025	43,624,202
U.S. Treasury Bills	0.00	28/11/2025	43,528,420
U.S. Treasury Bills	0.00	11/12/2025	43,477,423
U.S. Treasury Bills	0.00	25/09/2025	43,430,328
U.S. Treasury Bills	0.00	09/12/2025	43,324,837
U.S. Treasury Bills	0.00	25/11/2025	43,288,078
U.S. Treasury Bills	0.00	20/11/2025	43,269,709
U.S. Treasury Bills	0.00	04/12/2025	43,131,475
U.S. Treasury Bills	0.00	18/11/2025	42,989,908
U.S. Treasury Bills	0.00	28/08/2025	42,831,348
U.S. Treasury Bills	0.00	23/10/2025	42,527,397
U.S. Treasury Bills	0.00	07/10/2025	42,431,688
U.S. Treasury Bills	0.00	02/09/2025	42,330,590
U.S. Treasury Bills	0.00	18/09/2025	42,314,659
U.S. Treasury Bills	0.00	19/08/2025	42,279,848
U.S. Treasury Bills	0.00	09/10/2025	42,133,300
U.S. Treasury Bills	0.00	14/08/2025	42,030,557
U.S. Treasury Bills	0.00	23/09/2025	42,023,943
U.S. Treasury Bills	0.00	21/10/2025	41,915,421
U.S. Treasury Bills	0.00	14/10/2025	41,908,821
U.S. Treasury Bills	0.00	16/09/2025	41,877,396
U.S. Treasury Bills	0.00	11/09/2025	41,621,335
U.S. Treasury Bills	0.00	26/08/2025	41,531,414
U.S. Treasury Bills	0.00	28/10/2025	41,492,003
U.S. Treasury Bills	0.00	12/08/2025	41,441,354
U.S. Treasury Bills	0.00	30/10/2025	41,190,248
U.S. Treasury Bills	0.00	06/11/2025	40,572,145
U.S. Treasury Bills	0.00	04/09/2025	40,279,011
U.S. Treasury Bills	0.00	30/09/2025	40,222,652
U.S. Treasury Bills	0.00	05/08/2025	40,022,728
U.S. Treasury Bills	0.00	09/09/2025	40,011,848
U.S. Treasury Bills	0.00	17/07/2025	39,644,910

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US$
U.S. Treasury Bills	0.00	09/04/2026	19,983,967
U.S. Treasury Bills	0.00	18/12/2025	13,988,487
U.S. Treasury Bills	0.00	16/12/2025	12,992,004
U.S. Treasury Bills	0.00	11/12/2025	7,999,169
U.S. Treasury Bills	0.00	22/01/2026	4,999,010
U.S. Treasury Bills	0.00	21/07/2026	4,789,377
U.S. Treasury Bills	0.00	21/05/2026	1,998,415
U.S. Treasury Bills	0.00	31/03/2026	1,699,314

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2025 (Unaudited) continued

MAJOR SALES continued	COUPON %	MATURITY/ SELL DATE	PROCEEDS US$
U.S. Treasury Bills	0.00	09/12/2025	999,569

There were no other sales during the financial year ended 30 June 2026.

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. Felix Jueschke (German) (Non-Executive)
Mr. Ryan Lee (British) (Non-Executive)*

*Resigned on 14 July 2025.

Registered Office

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Management Company

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60329 Frankfurt am Main
Germany

Sub-Investment Manager

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

Depositary

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78 Sir John Rogerson's Quay
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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
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Ireland

Legal Advisers

A & L Goodbody

Until 21 November 2025
3 Dublin Landings
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Ireland

From 21 November 2025
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Ireland

Secretary

Goodbody Secretarial Limited

Until 21 November 2025
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

From 21 November 2025
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Company Registration Number

324257

Other information continued

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: Global Exposure (Unaudited)

The Sub-Funds use Value at Risk ("VaR") to measure their global exposure. No leverage was employed during the financial year (30 June 2025: Nil).

The maximum, minimum and average VaR measures during the financial year ended 30 June 2026 were as follows:

Absolute VaR Fund Name	Minimum Risk Exposure	Maximum Risk Exposure	Average Risk Exposure	Limit
Deutsche Managed Dollar Fund	1.60%	9.65%	4.01%	14.14% of Fund assets
Deutsche Managed Euro Fund	0.89%	2.93%	2.01%	14.14% of Fund assets
Deutsche Managed Euro Fund II*	2.12%	3.04%	2.60%	14.14% of Fund assets
Deutsche Managed Sterling Fund	2.07%	4.62%	2.91%	14.14% of Fund assets
Deutsche Managed Dollar Treasury Fund	0.73%	2.03%	1.41%	14.14% of Fund assets

*This Fund launched on 10 June 2026 and therefore no comparative figures are shown. Results as outlined above are for the period from 10 June 2026 to 30 June 2026.

The maximum, minimum and average VaR measures during the financial year ended 30 June 2025 were as follows:

Absolute VaR Fund Name	Minimum Risk Exposure	Maximum Risk Exposure	Average Risk Exposure	Limit
Deutsche Managed Dollar Fund	1.20%	4.98%	3.01%	14.14% of Fund assets
Deutsche Managed Euro Fund	0.77%	3.34%	1.86%	14.14% of Fund assets
Deutsche Managed Sterling Fund	1.64%	6.00%	2.87%	14.14% of Fund assets
Deutsche Managed Dollar Treasury Fund	0.72%	1.55%	1.04%	14.14% of Fund assets

Appendix 2: UCITS V Remuneration Policy (Unaudited)

The Management Company is a subsidiary in 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 2025 these were: Adjusted Cost Income Ratio, long-term 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.

Appendix 2: UCITS V Remuneration Policy (Unaudited) continued

Determination of variable compensation and appropriate risk-adjustment continued
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 2025
The DWS Compensation Committee has monitored the affordability of variable compensation for 2025 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 2025 variable compensation granted in March 2026, 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 100,0% for 2025.

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 Management 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 Management 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 Management 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 2025[1]

Number of employees on an annual average	116
Total Compensation[2]	EUR 18,151,675
Fixed Pay	EUR 14,627,423
Variable Compensation	EUR 3,524,252
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[3]	EUR 1,658,571
Total Compensation for other Material Risk Takers[4]	EUR 0
Total Compensation for Control Function employees	EUR 2,587,454

[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 Management 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 3: 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 2026. 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 2026

Market Value of securities engaged in SFTs	US$30,000,000
% of Net Assets	0.24%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2026*

Counterparty Name	BNP Paribas SA
Value of outstanding transactions	US$30,000,000
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$30,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	US$30,000,000

5. Type and quality of collateral

Collateral Type: cash and fixed income
Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

MDF continued

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$30,594,836
Greater than 1 year	-
Open Maturity	-
Total	US$30,594,836

8. Ten largest collateral issuers*

1. Collateral Issuer	United States Treasury
Volume of fixed income collateral received	US$30,594,836

*This is a complete list of collateral issuers.

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$30,594,836
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 2026.

12. Returns and costs of the SFT

Income received	US$56,944
Gains/Losses*	-
Costs incurred*	-
Net returns	US$56,944
% 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.

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

The below tables relate to the Deutsche Managed Euro Fund, as at 30 June 2026. 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.

MEF

Reverse repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2026

Market Value of securities engaged in SFTs	€5,100,000,000
% of Net Assets	13.58%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2026*

Counterparty Name	Banco Santander SA
Value of outstanding transactions	€800,000,000
Country of Establishment	Spain
Counterparty Name	BNP Paribas SA
Value of outstanding transactions	€600,000,000
Country of Establishment	France
Counterparty Name	Deutsche Bank AG
Value of outstanding transactions	€1,700,000,000
Country of Establishment	Germany
Counterparty Name	ING Bank NV
Value of outstanding transactions	€1,000,000,000
Country of Establishment	Netherlands
Counterparty Name	Société Générale S.A.
Value of outstanding transactions	€1,000,000,000
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	€5,100,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	€5,100,000,000

5. Type and quality of collateral

Collateral Type: cash and fixed income
Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

MEF continued

6. Currency of collateral: EUR

7. Maturity tenor of the collateral in EUR

Less than 1 day	-
1 day to 1 week	€278,784
1 week to 1 month	€19,002,552
1 to 3 months	€66,463,024
3 months to 1 year	€174,715,801
Greater than 1 year	€4,839,540,353
Open Maturity	-
Total	€5,100,000,514

8. Ten largest collateral issuers

1. Collateral Issuer	European Union
Volume of fixed income collateral received	€1,523,750,876
2. Collateral Issuer	Kreditanstalt fuer Wiederaufbau
Volume of fixed income collateral received	€561,900,056
3. Collateral Issuer	French Republic Government Bond OAT
Volume of fixed income collateral received	€353,319,469
4. Collateral Issuer	Bundesrepublik Deutschland Bundesanleihe
Volume of fixed income collateral received	€231,086,250
5. Collateral Issuer	Bundesschatzanweisungen
Volume of fixed income collateral received	€224,801,774
6. Collateral Issuer	Finland Government Bond
Volume of fixed income collateral received	€208,621,634
7. Collateral Issuer	Netherlands Government Bond
Volume of fixed income collateral received	€199,112,449
8. Collateral Issuer	Republic of Austria Government Bond
Volume of fixed income collateral received	€197,641,621
9. Collateral Issuer	Bankinter SA
Volume of fixed income collateral received	€182,901,393
10. Collateral Issuer	ING Bank NV
Volume of fixed income collateral received	€181,388,364

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	€5,100,000,514
Cash Collateral	-

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

MEF continued

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to Banco Santander SA, BNP Paribas SA, Deutsche Bank AG, ING Bank NV and Société Générale S.A. as at 30 June 2026.

12. Returns and costs of the SFT

Income received	€64,980,047
Gains/Losses*	-
Costs incurred*	-
Net returns	€64,980,047
% 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.

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

The below tables relate to the Deutsche Managed Sterling Fund, as at 30 June 2026. 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.

MSF

Reverse repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2026

Market Value of securities engaged in SFTs	UK£300,000,000
% of Net Assets	6.30%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2026*

Counterparty Name	BNP Paribas SA
Value of outstanding transactions	UK£300,000,000
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	UK£300,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	UK£300,000,000

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	UK£45,139,014
Greater than 1 year	UK£254,860,986
Open Maturity	-
Total	UK£300,000,000

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

MSF continued

8. Ten largest collateral issuers*

1. Collateral Issuer	United Kingdom Gilt
Volume of fixed income collateral received	UK£299,860,985
2. Collateral Issuer	United Kingdom Treasury Bill
Volume of fixed income collateral received	UK£139,015

*This is a complete list of collateral issuers.

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£300,000,000
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 2026.

12. Returns and costs of the SFT

Income received	UK£22,314,758
Gains/Losses*	-
Costs incurred*	-
Net returns	UK£22,314,758
% 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.

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

The below tables relate to the Deutsche Managed Dollar Treasury Fund, as at 30 June 2026. 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.

MDTF

Reverse repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2026

Market Value of securities engaged in SFTs	US$49,100,000
% of Net Assets	14.43%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2026*

Counterparty Name	JPMorgan Chase
Value of outstanding transactions	US$49,100,000
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$49,100,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	US$49,100,000

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	-
Greater than 1 year	US$50,082,000
Open Maturity	-
Total	US$50,082,000

Appendix 3: Securities Financing Transactions Regulation ("SFTR") (Unaudited) continued

MDTF continued

8. Ten largest collateral issuers*

1. Collateral Issuer	United States Treasury
Volume of fixed income collateral received	US$50,082,000

*This is a complete list of collateral issuers.

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$50,082,000
Cash Collateral	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to JPMorgan Chase as at 30 June 2026.

12. Returns and costs of the SFT

Income received	US$1,945,199
Gains/Losses*	-
Costs incurred*	-
Net returns	US$1,945,199
% 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 4: 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 Euro Fund, Deutsche Managed Euro Fund II 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.

Product name: Deutsche Managed Dollar Fund

Legal entity identifier: 549300POXYQVL3PK2A50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.08 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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. The sub-fund specifically promoted the environmental and social characteristics of a reduction in norm controversy occurrences, political-civil freedom of a country, a reduction in involvement in controversial sectors, a reduction in controversial weapon production and promotion of sustainable investments.

These characteristics were promoted by applying in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

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 an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** was used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Freedom House Status** was used as an indicator for the political and civil liberties of a country.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** was used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 6.08%

Please see the section entitled “What actions have been 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 Performance	30/06/2025	28/06/2024	30/06/2023	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% 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	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% 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	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	0.00	% 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	-	-	0.00	% of assets
Sovereign Freedom Assessment A	-	-	1.66	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sovereign Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sustainable investments	2.36	5.04	-	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	0.00	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Military Defense C	-	-	0.00	% of assets
Military Defense D	-	-	0.00	% of assets
Military Defense E	-	-	0.00	% of assets
Military Defense F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets

Deutsche Managed Dollar Fund

Indicators Performance	30/06/2025	28/06/2024	30/06/2023	
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

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 have been 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	Climat & 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?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

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

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

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

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

The 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 SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might have been adapted.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

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	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 30, 2026

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.

The values from the DWS front office system are used to calculate the PAIIs. 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.

What were the top investments of this financial product?

Deutsche Managed Dollar Fund

Largest investments	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	2.1 %	Ireland
Citibank Na 23/04.12.2026	K - Financial and insurance activities	0.1 %	United States
Aust & Nz Banking Grp Ny 24/16.12.2026	K - Financial and insurance activities	0.1 %	Australia
Asian Development Bank 21/14.04.26	K - Financial and insurance activities	0.0 %	Supranational

1. For the period from July 01, 2025, through June 30, 2026
2. The top 15 largest investments is only comprised of 4 positions, as the fund has not held any other reportable investments for the period July 1, 2025 to June 30, 2026.

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 01, 2025, through June 30, 2026

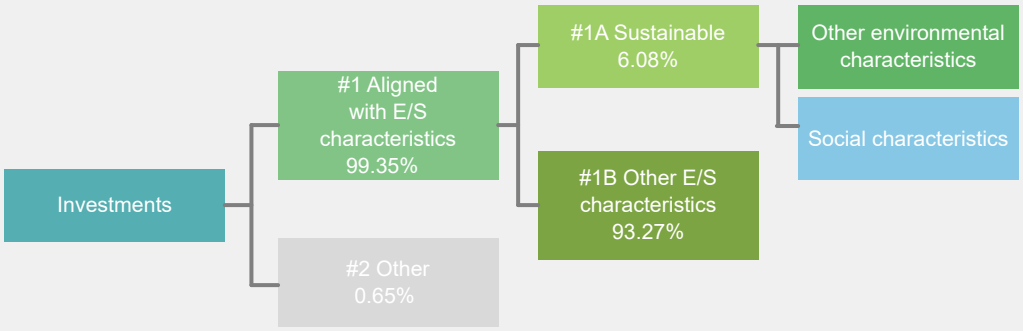
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.35% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/06/2025: 80.86 %
28/06/2024: 100.00 %
30/06/2023: 51.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.35% 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, 6.08% of the sub-fund's net assets qualifed as sustainable investments (#1A Sustainable).
0.65% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".
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	2.7 %
NA	Other	97.3 %
Exposure to companies active in the fossil fuel sector		0.0 %

As of: June 30, 2026

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

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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

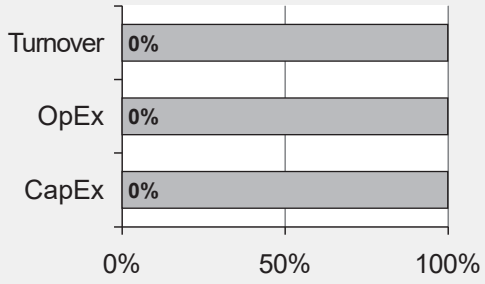
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

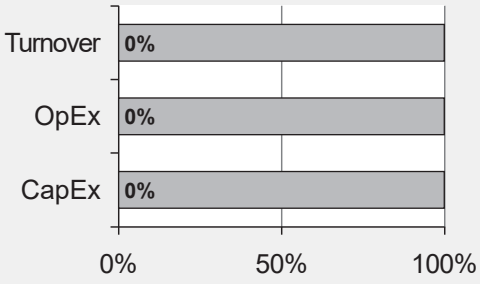
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 was not committed to a share of investments in transitional or enabling activities.

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 sub-fund did not promote a minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. However, the share of environmentally and socially sustainable investments was in total 6.08%

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/06/2025	2.36%	--	--
28/06/2024	5.04%	--	--
30/06/2023	2.75%	--	--

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments.. However, the share of environmentally and socially sustainable investments was in total 6.08%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/06/2025	2.36%	--	--
28/06/2024	5.04%	--	--
30/06/2023	2.75%	--	--

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

99.35% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.65% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices. Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.
Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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.

99.35% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments might have take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below might have beenb more or less relevant which was reflected in the number of issuers being actually excluded.

- **Norm Controversy Assessment**

  The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. From time to time, the behaviour of companies was evaluated in relation to other international standards and principles. Examples of topics covered within these standards and principles include, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

- **Freedom House Status**

  Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

- **Exposure to controversial sectors**

  Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

  a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
  b. Manufacturing of tobacco products: 5% or more
  c. Mining of oil sand: 5% or more
  d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

• **Exposure to controversial weapons**
Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceed Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a threshold of 2.5% of the Target Fund’s net asset value.
Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund might have been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

• Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment was considered as sustainable as further detailed in the section “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 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 (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company‘s behaviour within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



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.

Product name: Deutsche Managed Euro Fund

Legal entity identifier: 549300MKO5YX3YRB4935

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.60 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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. The sub-fund specifically promoted the environmental and social characteristics of a reduction in norm controversy occurrences, political-civil freedom of a country, a reduction in involvement in controversial sectors, a reduction in controversial weapon production and promotion of sustainable investments.

These characteristics were promoted by applying in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

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 an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** was used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Freedom House Status** was used as an indicator for the political and civil liberties of a country.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** was used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 7.60%

Please see the section entitled “What actions have been 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 Performance	30/06/2025	28/06/2024	30/06/2023	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% 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	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% 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	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	11.93	% of assets
Norm Assessment B	-	-	15.70	% 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	-	-	0.00	% of assets
Sovereign Freedom Assessment A	-	-	12.62	% of assets
Sovereign Freedom Assessment B	-	-	1.69	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sovereign Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sustainable investments	5.98	3.79	5.47	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.51	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Military Defense C	-	-	0.00	% of assets
Military Defense D	-	-	0.00	% of assets
Military Defense E	-	-	0.00	% of assets
Military Defense F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets

Deutsche Managed Euro Fund

Indicators Performance	30/06/2025	28/06/2024	30/06/2023	
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

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 have been 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	Climat & 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?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

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

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

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

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

The 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 SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might have been adapted.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

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	1.36 % 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 30, 2026

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.

The values from the DWS front office system are used to calculate the PAIIs. 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.

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
DZ Bank 10.02.2026	K - Financial and insurance activities	0.4 %	Germany
DZ BANK 14/10/2025	K - Financial and insurance activities	0.4 %	Germany
First Abu Dhabi Bank 26.11.2025	K - Financial and insurance activities	0.4 %	United Arab Emirates
DNB Bank 04.06.2026 CD	K - Financial and insurance activities	0.3 %	Norway
National Australia Bank 19.06.2026 CD	K - Financial and insurance activities	0.3 %	Australia
Royal Bank of Canada (NY Branch) 08.05.2026 CD	K - Financial and insurance activities	0.3 %	Canada
Nordea Bank 10.10.2025	K - Financial and insurance activities	0.3 %	Finland
Toronto-Dominion Bank 23/13.03.2026 MTN	K - Financial and insurance activities	0.3 %	Canada
Svenska Handelsbanken 07.11.2025	K - Financial and insurance activities	0.3 %	Sweden
Nordea Bank 10.11.2025 CD	K - Financial and insurance activities	0.3 %	Finland
Nordea Bank 22.07.2026 CD	K - Financial and insurance activities	0.3 %	Finland
Toronto Dominion Bank 17.09.2026 CD	K - Financial and insurance activities	0.3 %	Canada
Nordea Bank 28.09.2026 CD	K - Financial and insurance activities	0.3 %	Finland
Royal Bank of Canada 26.08.2026 CD	K - Financial and insurance activities	0.3 %	Canada
Belgium 25/15.01.2026	O - Public administration and defence; compulsory social security	0.3 %	Belgium

for the period from July 01, 2025, through June 30, 2026

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 01, 2025, through June 30, 2026

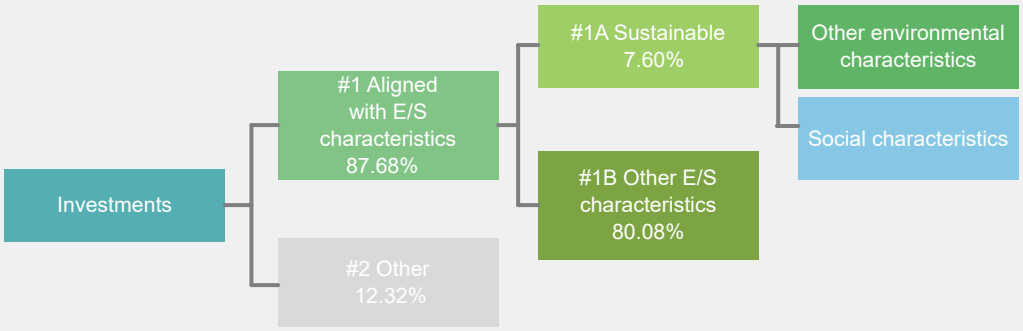
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 87.68% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/06/2025: 77.98 %
28/06/2024: 100.00 %
30/06/2023: 51.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 87.68% 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, 7.60% of the sub-fund's net assets qualifed as sustainable investments (#1A Sustainable).
12.32% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".
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	1.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.0 %
H	Transporting and storage	0.2 %
I	Accommodation and food service activities	0.4 %
K	Financial and insurance activities	64.0 %
M	Professional, scientific and technical activities	0.4 %
O	Public administration and defence; compulsory social security	7.0 %
NA	Other	26.7 %
Exposure to companies active in the fossil fuel sector		1.4 %

As of: June 30, 2026

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

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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities could be aligned with the EU Taxonomy.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

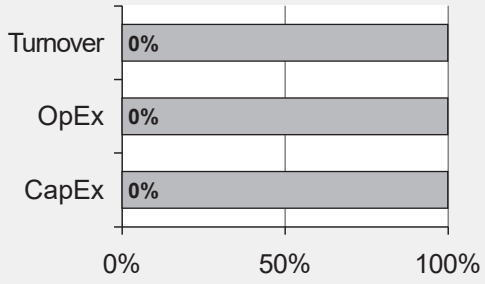
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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in 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.

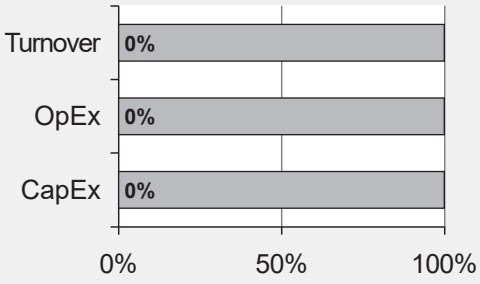
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 was not committed to a share of investments in transitional or enabling activities.

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 sub-fund did not promote a minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. However, the share of environmentally and socially sustainable investments was in total 7.60%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/06/2025	5.98%	--	--
28/06/2024	3.79%	--	--
30/06/2023	5.47%	--	--

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. However, the share of environmentally and socially sustainable investments was in total 7.60%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/06/2025	5.98%	--	--
28/06/2024	3.79%	--	--
30/06/2023	5.47%	--	--

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

87.68% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 12.32% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices. Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.
Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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.

87.68% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments might have take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below might have beenb more or less relevant which was reflected in the number of issuers being actually excluded.

- **Norm Controversy Assessment**
  The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. From time to time, the behaviour of companies was evaluated in relation to other international standards and principles. Examples of topics covered within these standards and principles include, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

- **Freedom House Status**
  Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

- **Exposure to controversial sectors**
  Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

  a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
  b. Manufacturing of tobacco products: 5% or more
  c. Mining of oil sand: 5% or more
  d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

• **Exposure to controversial weapons**
Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceed Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a threshold of 2.5% of the Target Fund’s net asset value.
Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund might have been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

• Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment was considered as sustainable as further detailed in the section “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 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 (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company‘s behaviour within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



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.

Product name: Deutsche Managed Euro Fund II

Legal entity identifier: 2549001UXPSOMM41AD25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.10% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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. The sub-fund specifically promoted the environmental and social characteristics of a reduction in norm controversy occurrences, political-civil freedom of a country, a reduction in involvement in controversial sectors, a reduction in controversial weapon production and promotion of sustainable investments.

These characteristics were promoted by applying in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

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 an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 8.10%

Please see the section entitled “What actions have been 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.

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

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm (“DNSH”) assessment and the company followed good governance practices.

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

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

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

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

The 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 SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might have been adapted.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

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	1.37 % 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 30, 2026

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.

The values from the DWS front office system are used to calculate the PAIIs. 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.



What were the top investments of this financial product?

Deutsche Managed Euro Fund II

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Equinor 15/17.02.27 MTN	K - Financial and insurance activities	2.0 %	Norway
Credit Suisse (London Branch) 23/20.08.2026 MTN	K - Financial and insurance activities	1.6 %	Switzerland
Mercedes-Benz Int. Finance 20/22.08.26 MTN	K - Financial and insurance activities	1.2 %	Germany
Agence Française de Développement 16/21.07.26 MTN	K - Financial and insurance activities	1.0 %	France
L'Oreal 22/29.06.26	M - Provision of professional, scientific, and technical services	0.9 %	France
Barclays Bank 26.10.2026	K - Financial and insurance activities	0.9 %	United Kingdom
European Union 21/06.07.26	K - Financial and insurance activities	0.8 %	Eurozone
Goldman Sachs International Bank 13.05.16 CD	K - Financial and insurance activities	0.8 %	United Kingdom
Fed Caisses Desjardins 27.07.2026	K - Financial and insurance activities	0.7 %	Canada
The Procter & Gamble 23/02.08.2026	C - Manufacturing/Manufacture of goods	0.6 %	United States
France (Govt Of) 23/24.09.2026	K - Financial and insurance activities	0.6 %	France
Treasury Certificates 25/10.09.2026 S.364D	K - Financial and insurance activities	0.6 %	Belgium
Sweden 09.07.2026	K - Financial and insurance activities	0.5 %	Sweden
Novo Nordisk Finance 10.07.2026	K - Financial and insurance activities	0.5 %	Denmark
Bank of China (London Branch) 15.07.2026	K - Financial and insurance activities	0.5 %	China

for the period from June 10, 2026, through June 30, 2026

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 June 10, 2026, through June 30, 2026

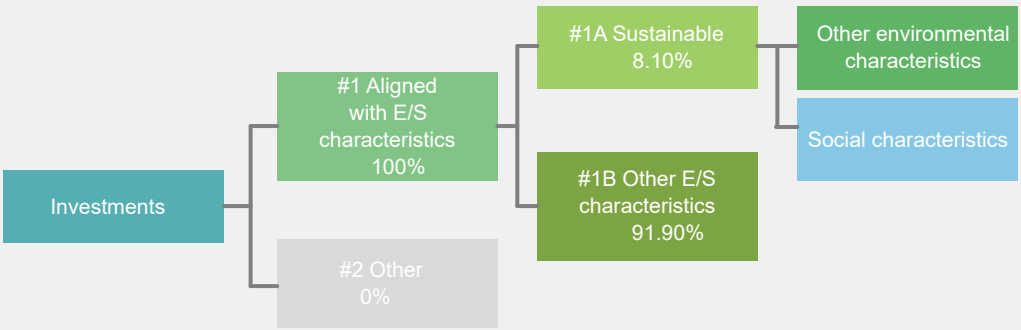
What was the proportion of sustainability-related investments?

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, 8.10% of the sub-fund's net assets qualifed as sustainable investments (#1A Sustainable). 0% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".
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 II

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	1.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
I	Accommodation and food service activities	1.3 %
K	Financial and insurance activities	59.7 %
M	Professional, scientific and technical activities	0.8 %
O	Public administration and defence; compulsory social security	12.7 %
NA	Other	23.0 %
Exposure to companies active in the fossil fuel sector		1.4 %

As of: June 30, 2026

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

The sub-fund did not commit to invest a 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, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

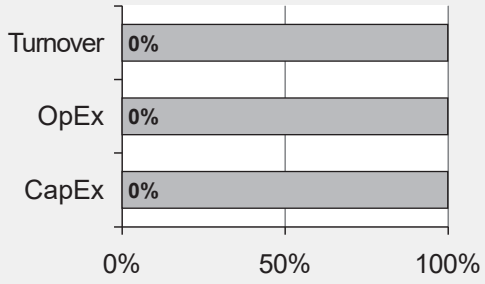
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

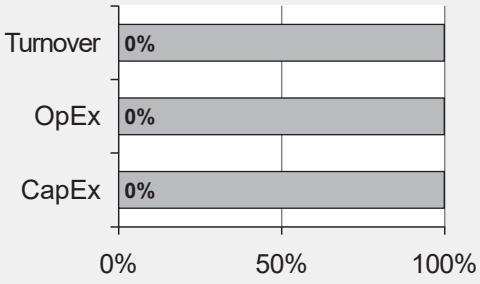
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 was not committed to a share of investments in transitional or enabling activities.

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 sub-fund ddi not promote a minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. However, the share of environmentally and socially sustainable investments was in total 8.10%.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. However, the share of environmentally and socially sustainable investments was in total 8.10%.

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

100% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices. Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.
Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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.

100% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments might have take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below might have been more or less relevant which was reflected in the number of issuers being actually excluded.

- **Norm Controversy Assessment**
  The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. From time to time, the behaviour of companies was evaluated in relation to other international standards and principles. Examples of topics covered within these standards and principles include, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

- **Freedom House Status**
  Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

- **Exposure to controversial sectors**
  Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:
  a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
  b. Manufacturing of tobacco products: 5% or more
  c. Mining of oil sand: 5% or more
  d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

• **Exposure to controversial weapons**
Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceed Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a threshold of 2.5% of the Target Fund’s net asset value.
Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund might have been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

• Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment was considered as sustainable as further detailed in the section “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 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 (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company‘s behaviour within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



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 promoted.

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.

Product name: Deutsche Managed Sterling Fund

Legal entity identifier: 549300WQD3ZWEIUC0561

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.43 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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.

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. The sub-fund specifically promoted the environmental and social characteristics of a reduction in norm controversy occurrences, political-civil freedom of a country, a reduction in involvement in controversial sectors, a reduction in controversial weapon production and promotion of sustainable investments.

These characteristics were promoted by applying in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

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 an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** was used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Freedom House Status** was used as an indicator for the political and civil liberties of a country.
Performance: No investments in assets classified as suboptimal according to the ESG assessment methodology

• **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** was used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 7.43%

Please see the section entitled “What actions have been 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 Performance	30/06/2025	28/06/2024	30/06/2023	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	0.00	% 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	-	-	5.50	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% 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	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal 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	-	-	0.00	% of assets
Sovereign Freedom Assessment A	-	-	8.91	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sovereign Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sustainable investments	6.50	6.17	4.70	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	1.71	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Military Defense C	-	-	0.00	% of assets
Military Defense D	-	-	0.00	% of assets
Military Defense E	-	-	0.00	% of assets
Military Defense F	-	-	0.00	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets

Deutsche Managed Sterling Fund

Indicators Performance	30/06/2025	28/06/2024	30/06/2023	
Tobacco F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines C	-	-	0.00	% of assets
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Cluster munitions C	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

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 have been 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	Climat & 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?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determind the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

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

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

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not be considered sustainable.

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

The 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 SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might have been adapted.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

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	2.60 % 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 30, 2026

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.

The values from the DWS front office system are used to calculate the PAIIs. 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.

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
Bank of Montreal 21/15.09.2026 MTN	K - Financial and insurance activities	2.5 %	Canada
Banque Fed Cred Mutuel 23/19.01.2026 MTN	K - Financial and insurance activities	2.2 %	France
Toronto-Dominion Bank 25/18.01.2027 MTN	K - Financial and insurance activities	1.8 %	Canada
Nationwide Bldg Society 22/20.04.2026 PF	K - Financial and insurance activities	1.6 %	United Kingdom
United Overseas Bank 25/21.09.2026 MTN Reg S	K - Financial and insurance activities	1.6 %	Singapore
Bank Of Nova Scotia 21/22.06.2026	K - Financial and insurance activities	1.6 %	Canada
Santander UK 22/12.03.2026 MTN	K - Financial and insurance activities	1.5 %	United Kingdom
Banque Fédérative Crédit Mut. 21/16.07.26 MTN	K - Financial and insurance activities	1.5 %	France
Canadian Imperial Bank 21/23.06.2026 MTN	K - Financial and insurance activities	1.2 %	Canada
Santander Uk 20/12.02.2027 Regs	K - Financial and insurance activities	1.2 %	United Kingdom
Royal Bank of Canada 21/13.07.2026 MTN	K - Financial and insurance activities	1.1 %	Canada
Federat. caisses Desjard Quebec 23/30.11.2026	K - Financial and insurance activities	1.0 %	Canada
National Australia Bank 24/17.06.2026	K - Financial and insurance activities	1.0 %	Australia
European Investment Bank 19/12.03.2026 MTN	K - Financial and insurance activities	0.9 %	Supranational
Bank of Nova Scotia 22/26.01.2026 MTN	K - Financial and insurance activities	0.8 %	Canada

for the period from July 01, 2025, through June 30, 2026

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 01, 2025, through June 30, 2026

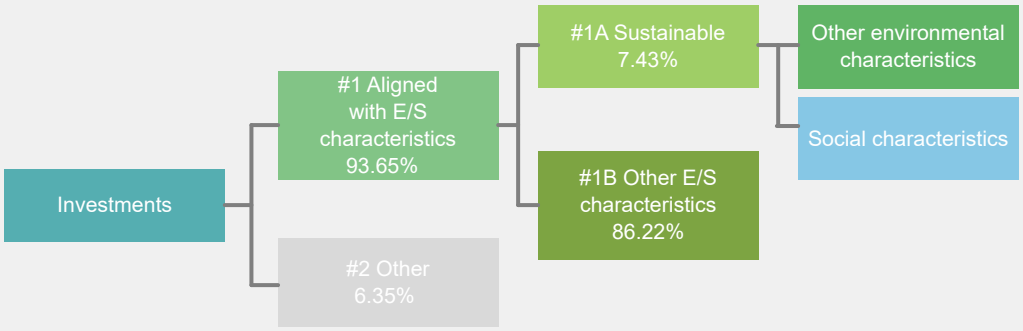
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.65% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/06/2025: 85.12 %
28/06/2024: 100.00 %
30/06/2023: 51.00 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 93.65% 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, 7.43% of the sub-fund's net assets qualifed as sustainable investments (#1A Sustainable).
6.35% of the sub-fund's net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?".
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	64.1 %
M	Professional, scientific and technical activities	2.9 %
O	Public administration and defence; compulsory social security	4.4 %
NA	Other	28.6 %
Exposure to companies active in the fossil fuel sector		2.6 %

As of: June 30, 2026

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

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 minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

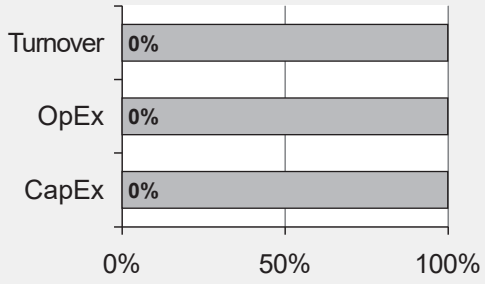
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

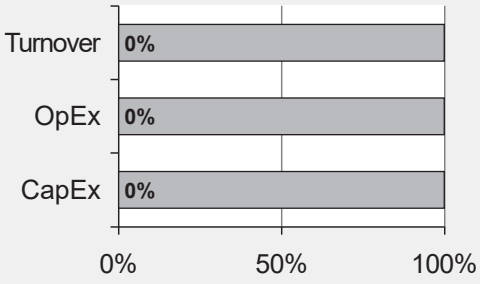
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 was not committed to a share of investments in transitional or enabling activities.

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 sub-fund did not promote a minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy. However, the share of environmentally and socially sustainable investments was in total 7.43%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/06/2025	6.50%	--	--
28/06/2024	6.17%	--	--
30/06/2023	4.70%	--	--

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. However, the share of environmentally and socially sustainable investments was in total 7.43%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/06/2025	6.50%	--	--
28/06/2024	6.17%	--	--
30/06/2023	4.70%	--	--

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

93.65% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 6.35% of the sub-fund’s net assets were invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices. Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.
Minimum environmental or social safeguards were not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

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.

93.65% of the sub-fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments might have take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below might have beenb more or less relevant which was reflected in the number of issuers being actually excluded.

- **Norm Controversy Assessment**
  The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. From time to time, the behaviour of companies was evaluated in relation to other international standards and principles. Examples of topics covered within these standards and principles include, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were excluded as an investment.

- **Freedom House Status**
  Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as "not free" were excluded as an investment.

- **Exposure to controversial sectors**
  Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as follows:

  a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
  b. Manufacturing of tobacco products: 5% or more
  c. Mining of oil sand: 5% or more
  d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

• **Exposure to controversial weapons**
Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use of Proceed Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a threshold of 2.5% of the Target Fund’s net asset value.
Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund might have been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

• Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment was considered as sustainable as further detailed in the section “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 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 (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company‘s behaviour within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



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.