

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

Condensed Interim Unaudited Report

For the financial period ended 31 December 2025

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# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **GENERAL INFORMATION**

The condensed interim unaudited report is for the financial period of six months ended 31 December 2025.

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 21 November 2025.

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

At 31 December 2025, the Fund comprised of four separate sub-funds: Deutsche Managed Dollar Fund (“MDF”), Deutsche Managed Euro Fund (“MEF”), Deutsche Managed Sterling Fund (“MSF”) and Deutsche Managed Dollar Treasury Fund (“MDTF”) (the “Sub-Funds”).

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

## **PRICES**

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

## **MINIMUM INVESTMENT**

<b>Sub-Fund</b>	<b>Class</b>	<b>Minimum Initial Investment*</b>	<b>Minimum Holding*</b>	<b>Minimum Additional Investment*</b>	<b>Charges and Expenses</b>
<b>MDF</b>	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%
<b>MEF</b>	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**

<b>Sub-Fund</b>	<b>Class</b>	<b>Minimum Initial Investment*</b>	<b>Minimum Holding*</b>	<b>Minimum Additional Investment*</b>	<b>Charges and Expenses</b>
<b>MSF</b>	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%
<b>MDTF</b>	Platinum	US\$250,000,000	US\$250,000,000	US\$10,000	0.10%
	Reserved	US\$100,000,000	US\$100,000,000	US\$10,000	0.15%
	Advisory	US\$10,000,000	US\$10,000,000	US\$10,000	0.18%
	Institutional	US\$1,000,000	US\$1,000,000	US\$10,000	0.25%
	Z-Class**	US\$1,000,000	US\$1,000,000	US\$10,000	Up to 0.10%

\*Subject to the discretion of the Management Company.

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

### **DEALING**

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

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

The 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 and MSF is 1 p.m. (Irish time) on the business day prior to the relevant dealing day.

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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **GENERAL INFORMATION continued**

#### **DEALING continued**

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

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

All applications should be sent to:

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

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

#### **DISTRIBUTIONS**

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

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

#### **RECOGNITION FOR DISTRIBUTION IN THE UNITED KINGDOM ("U.K.")**

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

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

#### **RECOGNITION FOR DISTRIBUTION IN GERMANY**

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

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **DEUTSCHE MANAGED DOLLAR FUND**

### **Investment Manager's Report for the financial period ended 31 December 2025**

#### **Review and Highlights of the Period**

The second half of 2025 was marked by shifting macroeconomic momentum, evolving Federal Reserve policy expectations, and ongoing distortions from tariffs and the late-year federal government shutdown. Despite these challenges, the US economy showed durability through Q3 before losing momentum into Q4. GDP in Q3 grew at a strong 4.3% annualized, driven by robust 3.5% consumption growth, surging exports, and sharply lower imports. Net trade contributed materially as imports fell 4.7% while exports rose 8.8%. AI-related investment moderated but remained a small positive force, and government spending added modestly to activity.

Economic data earlier in the period had already signaled a mixed growth environment. Q2 GDP showed a 3.0% annualized pickup, driven almost entirely by import dynamics: imports collapsed 30.3%, reversing a 37.9% surge in Q1 due to trade uncertainty. Underlying demand slowed, with final sales weakening from 1.9% to 1.2% quarter-over-quarter annualized.

Labor market conditions deteriorated noticeably as the half-year progressed. July hiring fell sharply to 73,000, and large downward revisions to June pushed the two-month net total to -258,000, the weakest since the pandemic. August payrolls rose only 22,000, with declines in goods-producing sectors and slowing service-sector hiring, suggesting broadening weakness in the labor market equilibrium. September payrolls improved slightly to 119,000, though labor force participation gains pushed unemployment to 4.4%. By November, the unemployment rate reached 4.6%, with job growth softening and data quality skewed by the shutdown's impact on household surveys.

Inflation developments remained structurally influenced by tariffs. June PCE data showed headline inflation accelerating to 2.6% and core remaining at 2.8%, as tariffs continued to feed into consumer prices with some costs absorbed by firms. September PCE inflation ticked up further to 2.7%, with core rising to 2.91%, driven primarily by elevated service price inflation at 3.6% year-over-year.

Late in the period, however, inflation readings became uncertain due to the federal shutdown, which prevented the Bureau of Labor Statistics from collecting key data. October CPI was completely missing, and November's softer 2.7% headline and 2.6% core readings were likely distorted by methodological approximations in place of actual data collection. Nevertheless, underlying price pressures—particularly in services—remained sticky. The October "supercore" metric rose to 0.35%, suggesting persistent trend inflation despite headline softness.

Central bank policy shifted steadily dovish as the half progressed. The Fed held rates steady in July, with policymakers waiting for clearer evidence of softening inflation or labor markets. By August, Chair Powell signaled growing caution, warning that the unusual labor-market equilibrium heightened the risk of a sudden unemployment rise while tariff-driven inflation pressures persisted. In September, the FOMC enacted a 25-basis-point "risk-management cut", citing weakening labor data and rising downside risks to employment, even as inflation remained elevated and projections turned more hawkish than markets expected. Another 25-basis-point cut followed in October, accompanied by increased dissents and eroding consensus within the FOMC, partly due to limited data visibility during the shutdown.

By December, the Fed lowered rates again to a 3.5–3.75% range, though the vote was divided and policy projections remained broadly unchanged, signaling only a slow pace of easing through 2026 and 2027.

Sentiment readings across consumers and businesses softened through the second half. The Conference Board's consumer confidence index drifted lower from late summer, and by December had fallen to 89.1, with the labor differential dropping further and inflation expectations stuck near 5.7%–5.8%. ISM data remained mixed: manufacturing stayed in contractionary territory, while services—despite volatility—ended the year on firmer footing, with new orders strengthening in December.

This combination of resilient Q3 growth, deteriorating labor conditions, incomplete inflation data, and increasingly precautionary monetary policy set the backdrop for US fixed income markets during the second half of 2025.

#### **Outlook for the Fund for the next six months**

As we look ahead to the first half of 2026, incoming data suggest a maturing slowdown across the US economy, even as a period of stabilization may be emerging once full data collection resumes. The shutdown's economic impact—estimated to subtract 1.3–1.5 percentage points from Q4 GDP—will likely create temporary noise, but some activity may be recaptured early in 2026, assuming no renewed disruptions.

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **DEUTSCHE MANAGED DOLLAR FUND**

### **Investment Manager's Report for the financial period ended 31 December 2025 continued**

#### **Outlook for the Fund for the next six months continued**

Consumer spending remains the key pillar of resilience, though income growth has begun to cool and sentiment indicators point to growing caution among households. With retail sales finishing Q3 on a weaker note and confidence measures softening, consumption growth is expected to moderate in Q1–Q2 2026.

Labor markets represent the central risk to the near-term outlook. Momentum has weakened significantly, and underlying dynamics—including slowing service-sector hiring and restrictive migration limiting labor supply—suggest upward pressure on unemployment may persist into 2026. Should unemployment rise faster than anticipated, this could accelerate the Fed's easing trajectory.

Inflation is likely to re-firm temporarily once proper measurement resumes, particularly as tariff effects continue to ripple through goods categories and service-sector pricing remains elevated. However, broad disinflationary forces—slower demand, weaker labor markets, and fading supply-side constraints—should continue to lower inflation gradually over the next six months.

We expect the Federal Reserve to retain a data-dependent stance, but the balance of risks favors further policy normalization toward a neutral rate, consistent with the Fed's communication that cuts will proceed only as inflation slows sustainably and labor-market slack becomes more evident. Market expectations for continued interest rate cuts appear overly optimistic given prevailing uncertainties, and the uncertainty in the selection of a new Chair to succeed Powell at the FOMC may contribute to interest-rate volatility near term.

For US fixed income markets, the environment of moderating growth, gradual disinflation, and a cautious easing cycle supports a constructive outlook for high-quality duration exposure. Treasury yields are likely to remain sensitive to incoming labor and price data, but declining policy rates and weakening labor conditions should be supportive in the first half of 2026. The Fund will continue prioritizing liquidity, capital preservation, and high credit quality while selectively positioning to benefit from an evolving rate environment. We expect opportunities to arise as markets recalibrate around clearer inflation signals and the eventual stabilization of economic activity.

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

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **DEUTSCHE MANAGED EURO FUND**

### **Investment Manager's Report for the financial period ended 31 December 2025**

#### **Review and Highlights of the Period**

Despite anticipated 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.

German industrial production excluding construction rebounded 1.9% m/m in September from the -4.4% m/m drop in August (revised up from -5.2% m/m, Figure 1). The bounceback was primarily driven by production in the auto industry, which increased 12.3% m/m after contracting by 16.7% m/m in August. Activity in other sectors was mixed. German factory orders also rebounded in September, by 1.1% m/m (+1.9% m/m ex major orders), from a 0.4pp upwardly revised -0.4% m/m in August. In France and Spain, industrial production also increased – by 0.8% m/m in September in France (from a 0.2pp downwardly revised 0.9% m/m contraction in August) and by a more modest 0.4% m/m in Spain (from an also muted -0.1% m/m decline in August).

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.

As expected, 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 last press conference, 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.

Euribor fixings have increased slightly with some volatility to reflect rate setting uncertainty by the ECB over the half year. Towards the end of 2025 the 3-month Euribor fixing traded at around 2.03%, an increase by around 10bp since July 2025. ESTER traded at around 1.93%.

#### **Outlook for the Fund for the next six months**

Looking ahead, high-frequency indicators point to improving activity momentum at the start of 2026. Following the October flash PMIs, the latest European Commission consumer and business surveys showed the Economic Sentiment Indicator rising by 1.2 pt to 96.8, with gains in manufacturing (+1.9 pt to -8.2) and services (+0.3 pt to 4.0). Consumer confidence printed at -14.2 (+0.7 pt), as households became less pessimistic about their expected financial situation and the general economic outlook over the next 12 months. However, expectations for major purchases were revised down, while savings intentions increased markedly (+2.2 pt to 9.6). This pattern was evident across Germany, Italy, and France.

Accounting for the stronger-than-expected Q3/25 growth and encouraging signals from October data, we now expect Eurozone real GDP to expand by 0.2% q/q in Q4/25 before momentum picks up toward trend from Q1/26 onward. On an annual basis, we forecast euro area growth at 1.4% in 2025 and 1.1% in 2026.

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **DEUTSCHE MANAGED EURO FUND**

### **Investment Manager's Report for the financial period ended 31 December 2025 continued**

#### **Outlook for the Fund for the next six months continued**

Taking stock of the ECB president's communication, the resilience in economic activity, and the upside surprise in October HICP, we continue to expect the deposit rate to remain at 2.0% through 2026. While differing views persist within the Governing Council (GC) of the ECB on the balance of inflation risks, we believe the current equilibria around the GC table favour a more inertial reaction function, and as a result, the latest data should be sufficient to keep the Governing Council on hold, both in terms of policy rates and its communication stance.

Bundesbank President Nagel explained that the decision to keep rates on hold in October was based on the fact that "numbers haven't fundamentally changed" since the September projections. Also, he reinforced the message that decisions are taken meeting-by-meeting, and that at the December meeting the Governing Council "will review the new projections and then make a decision [...] based on that".

In a speech on the new operational framework, Executive Board member Schnabel reiterated that once the Eurosystem balance sheet starts growing durably, the ECB will begin structural operations, first offering longer-term refinancing operations and later building a structural securities portfolio. She noted that the portfolio size will depend on the Governing Council's decision on the contribution of these securities to structural liquidity needs, emphasizing a preference for shorter-term instruments to limit duration risk and reduce interest-rate exposure.

A risk we see in maintaining the current monetary policy stance for long is that it could not be sufficient to support the recovery we expect in 2026, as the transmission from policy rates to monetary aggregates seems to be standing still, even though the president downplayed this during the last press conference.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: January 2026**

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **DEUTSCHE MANAGED STERLING FUND**

### **Investment Manager's Report for the financial period ended 31 December 2025**

#### **Review and Highlights of the Period**

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.

Due to rate cuts SONIA has decreased over the half-year.

#### **Outlook for the Fund for the next six months**

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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.

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **DEUTSCHE MANAGED STERLING FUND**

#### **Investment Manager's Report for the financial period ended 31 December 2025 continued**

##### **Outlook for the Fund for the next six months continued**

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.

Due to rate cuts SONIA has decreased over the half-year

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: January 2026**

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **DEUTSCHE MANAGED DOLLAR TREASURY FUND**

### **Investment Manager's Report for the financial period ended 31 December 2025**

#### **Review and Highlights of the Period**

The second half of 2025 was marked by shifting macroeconomic momentum, evolving Federal Reserve policy expectations, and ongoing distortions from tariffs and the late-year federal government shutdown. Despite these challenges, the US economy showed durability through Q3 before losing momentum into Q4. GDP in Q3 grew at a strong 4.3% annualized, driven by robust 3.5% consumption growth, surging exports, and sharply lower imports. Net trade contributed materially as imports fell 4.7% while exports rose 8.8%. AI-related investment moderated but remained a small positive force, and government spending added modestly to activity.

Economic data earlier in the period had already signaled a mixed growth environment. Q2 GDP showed a 3.0% annualized pickup, driven almost entirely by import dynamics: imports collapsed 30.3%, reversing a 37.9% surge in Q1 due to trade uncertainty. Underlying demand slowed, with final sales weakening from 1.9% to 1.2% quarter-over-quarter annualized.

Labor market conditions deteriorated noticeably as the half-year progressed. July hiring fell sharply to 73,000, and large downward revisions to June pushed the two-month net total to -258,000, the weakest since the pandemic. August payrolls rose only 22,000, with declines in goods-producing sectors and slowing service-sector hiring, suggesting broadening weakness in the labor market equilibrium. September payrolls improved slightly to 119,000, though labor force participation gains pushed unemployment to 4.4%. By November, the unemployment rate reached 4.6%, with job growth softening and data quality skewed by the shutdown's impact on household surveys.

Inflation developments remained structurally influenced by tariffs. June PCE data showed headline inflation accelerating to 2.6% and core remaining at 2.8%, as tariffs continued to feed into consumer prices with some costs absorbed by firms. September PCE inflation ticked up further to 2.7%, with core rising to 2.91%, driven primarily by elevated service price inflation at 3.6% year-over-year.

Late in the period, however, inflation readings became uncertain due to the federal shutdown, which prevented the Bureau of Labor Statistics from collecting key data. October CPI was completely missing, and November's softer 2.7% headline and 2.6% core readings were likely distorted by methodological approximations in place of actual data collection. Nevertheless, underlying price pressures—particularly in services—remained sticky. The October "supercore" metric rose to 0.35%, suggesting persistent trend inflation despite headline softness.

Central bank policy shifted steadily dovish as the half progressed. The Fed held rates steady in July, with policymakers waiting for clearer evidence of softening inflation or labor markets. By August, Chair Powell signaled growing caution, warning that the unusual labor-market equilibrium heightened the risk of a sudden unemployment rise while tariff-driven inflation pressures persisted. In September, the FOMC enacted a 25-basis-point "risk-management cut", citing weakening labor data and rising downside risks to employment, even as inflation remained elevated and projections turned more hawkish than markets expected. Another 25-basis-point cut followed in October, accompanied by increased dissents and eroding consensus within the FOMC, partly due to limited data visibility during the shutdown.

By December, the Fed lowered rates again to a 3.5–3.75% range, though the vote was divided and policy projections remained broadly unchanged, signaling only a slow pace of easing through 2026 and 2027.

Sentiment readings across consumers and businesses softened through the second half. The Conference Board's consumer confidence index drifted lower from late summer, and by December had fallen to 89.1, with the labor differential dropping further and inflation expectations stuck near 5.7%–5.8%. ISM data remained mixed: manufacturing stayed in contractionary territory, while services—despite volatility—ended the year on firmer footing, with new orders strengthening in December. This combination of resilient Q3 growth, deteriorating labor conditions, incomplete inflation data, and increasingly precautionary monetary policy set the backdrop for US fixed income markets during the second half of 2025.

#### **Outlook for the Fund for the next six months**

As we look ahead to the first half of 2026, incoming data suggest a maturing slowdown across the US economy, even as a period of stabilization may be emerging once full data collection resumes. The shutdown's economic impact—estimated to subtract 1.3–1.5 percentage points from Q4 GDP—will likely create temporary noise, but some activity may be recaptured early in 2026, assuming no renewed disruptions.

Consumer spending remains the key pillar of resilience, though income growth has begun to cool and sentiment indicators point to growing caution among households. With retail sales finishing Q3 on a weaker note and confidence measures softening, consumption growth is expected to moderate in Q1–Q2 2026.

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **DEUTSCHE MANAGED DOLLAR TREASURY FUND**

#### **Investment Manager's Report for the financial period ended 31 December 2025 continued**

##### **Outlook for the Fund for the next six months continued**

Labor markets represent the central risk to the near-term outlook. Momentum has weakened significantly, and underlying dynamics—including slowing service-sector hiring and restrictive migration limiting labor supply—suggest upward pressure on unemployment may persist into 2026. Should unemployment rise faster than anticipated, this could accelerate the Fed's easing trajectory.

Inflation is likely to re-firm temporarily once proper measurement resumes, particularly as tariff effects continue to ripple through goods categories and service-sector pricing remains elevated. However, broad disinflationary forces—slower demand, weaker labor markets, and fading supply-side constraints—should continue to lower inflation gradually over the next six months.

We expect the Federal Reserve to retain a data-dependent stance, but the balance of risks favors further policy normalization toward a neutral rate, consistent with the Fed's communication that cuts will proceed only as inflation slows sustainably and labor-market slack becomes more evident. Market expectations for continued interest rate cuts appear overly optimistic given prevailing uncertainties, and the uncertainty in the selection of a new Chair to succeed Powell at the FOMC may contribute to interest-rate volatility near term.

For US fixed income markets, the environment of moderating growth, gradual disinflation, and a cautious easing cycle supports a constructive outlook for high-quality duration exposure. Treasury yields are likely to remain sensitive to incoming labor and price data, but declining policy rates and weakening labor conditions should be supportive in the first half of 2026.

The Fund will continue prioritizing liquidity, capital preservation, and high credit quality while selectively positioning to benefit from an evolving rate environment. We expect opportunities to arise as markets recalibrate around clearer inflation signals and the eventual stabilization of economic activity.

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

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Statement of Comprehensive Income for the financial period ended 31 December 2025

	Notes	MDF Period ended 31/12/25 US\$	MEF Period ended 31/12/25 €	MSF Period ended 31/12/25 UK£	MDTF Period ended 31/12/25 US\$	TOTAL Period ended 31/12/25 €
Gross income		328,519,065	260,997,506	157,294,221	7,306,261	730,178,448
Net gains/(losses) on financial assets at fair value through profit or loss	3	215,991	(314,512)	44,196	516	(77,811)
<b>Total investment income</b>		<b>328,735,056</b>	<b>260,682,994</b>	<b>157,338,417</b>	<b>7,306,777</b>	<b>730,100,637</b>
Operating expenses	4	(8,614,084)	(12,219,688)	(3,983,923)	(87,433)	(24,271,125)
<b>Operating profit</b>		<b>320,120,972</b>	<b>248,463,306</b>	<b>153,354,494</b>	<b>7,219,344</b>	<b>705,829,512</b>
<b>Finance costs</b>						
Distributions to Redeemable Participating Shareholders	9	(298,169,617)	(199,110,910)	(147,259,410)	(1,773,972)	(625,947,207)
Interest expense		(28,759)	(2,982,258)	(5,917,288)	(16,987)	(9,825,035)
<b>Net income</b>		<b>21,922,596</b>	<b>46,370,138</b>	<b>177,796</b>	<b>5,428,385</b>	<b>70,057,270</b>
<b>Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations</b>		<b>21,922,596</b>	<b>46,370,138</b>	<b>177,796</b>	<b>5,428,385</b>	<b>70,057,270</b>

In arriving at the results for the financial period, 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 period ended 31 December 2024

	Notes	MDF Period ended 31/12/24 US\$	MEF Period ended 31/12/24 €	MSF Period ended 31/12/24 UK£	MDTF Period ended 31/12/24 US\$	TOTAL Period ended 31/12/24 €
Gross income		358,859,610	256,030,203	159,392,037	9,001,084	787,085,681
Net gains/(losses) on financial assets at fair value through profit or loss	3	253,325	2,827	(20,259)	(26,398)	188,935
<b>Total investment income</b>		<b>359,112,935</b>	<b>256,033,030</b>	<b>159,371,778</b>	<b>8,974,686</b>	<b>787,274,616</b>
Operating expenses	4	(7,642,564)	(6,983,252)	(2,761,940)	(93,669)	(17,447,410)
<b>Operating profit</b>		<b>351,470,371</b>	<b>249,049,778</b>	<b>156,609,838</b>	<b>8,881,017</b>	<b>769,827,206</b>
<b>Finance costs</b>						
Distributions to Redeemable Participating Shareholders	9	(324,231,355)	(184,158,169)	(154,931,464)	(2,574,460)	(671,848,267)
Interest expense		(54,537)	(177,791)	(1,652,514)	(22,431)	(2,220,824)
<b>Net income</b>		<b>27,184,479</b>	<b>64,713,818</b>	<b>25,860</b>	<b>6,284,126</b>	<b>95,758,115</b>
<b>Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations</b>		<b>27,184,479</b>	<b>64,713,818</b>	<b>25,860</b>	<b>6,284,126</b>	<b>95,758,115</b>

In arriving at the results for the financial period, 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 period ended 31 December 2025

	Notes	MDF Period ended 31/12/25 US\$	MEF Period ended 31/12/25 €	MSF Period ended 31/12/25 UK£	MDTF Period ended 31/12/25 US\$	TOTAL Period ended 31/12/25 €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial period</b>		15,716,004,134	19,808,643,718	6,034,822,621	328,868,646	40,301,403,788
<b>Share transactions</b>						
Amounts received on shares issued	13	67,060,970,881	45,466,202,945	35,631,611,090	52,553,164	144,055,848,604
Less: Amounts paid on shares redeemed	13	(71,712,802,484)	(37,230,068,172)	(34,993,194,105)	(52,810,000)	(139,086,213,142)
		(4,651,831,603)	8,236,134,773	638,416,985	(256,836)	4,969,635,462
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		21,922,596	46,370,138	177,796	5,428,385	70,057,270
Foreign currency translation*		-	-	-	-	(108,730,052)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the financial period</b>		11,086,095,127	28,091,148,629	6,673,417,402	334,040,195	45,232,366,468

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

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 period ended 31 December 2024

	Notes	MDF Period ended 31/12/24 US\$	MEF Period ended 31/12/24 €	MSF Period ended 31/12/24 UK£	MDTF Period ended 31/12/24 US\$	TOTAL Period ended 31/12/24 €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial period</b>		12,032,211,869	11,043,529,145	5,410,240,308	398,603,176	28,792,412,754
<b>Share transactions</b>						
Amounts received on shares issued	13	57,853,647,265	40,348,441,593	27,781,949,859	48,719,693	127,151,531,549
Less: Amounts paid on shares redeemed	13	(55,156,069,113)	(34,765,176,559)	(28,022,255,059)	(129,408,763)	(119,434,303,121)
		2,697,578,152	5,583,265,034	(240,305,200)	(80,689,070)	7,717,228,428
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		27,184,479	64,713,818	25,860	6,284,126	95,758,115
Foreign currency translation*		-	-	-	-	658,030,198
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the financial period</b>		14,756,974,500	16,691,507,997	5,169,960,968	324,198,232	37,263,429,495

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

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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Statement of Financial Position as at 31 December 2025**

	<b>Notes</b>	<b>MDF Period ended 31/12/25 US\$</b>	<b>MEF Period ended 31/12/25 €</b>	<b>MSF Period ended 31/12/25 UK£</b>	<b>MDTF Period ended 31/12/25 US\$</b>	<b>TOTAL Period ended 31/12/25 €</b>
<b>Current assets</b>						
Financial assets at fair value through profit or loss excluding investment funds		10,644,198,296	28,027,297,136	6,661,214,682	333,596,420	44,777,903,487
Investment Funds		264,700,378	-	-	-	225,382,313
Debtors	6	398,810,980	23,772,507	37,217,107	872,438	406,710,963
Cash at bank and in hand	7	1,438,448	85,740,867	933,156	62,313	88,087,413
<b>Total current assets</b>		<b>11,309,148,102</b>	<b>28,136,810,510</b>	<b>6,699,364,945</b>	<b>334,531,171</b>	<b>45,498,084,176</b>
<b>Current liabilities</b>						
Creditors - amounts falling due within one year	8	(223,052,975)	(45,661,881)	(25,947,543)	(490,976)	(265,717,708)
<b>Total current liabilities</b>		<b>(223,052,975)</b>	<b>(45,661,881)</b>	<b>(25,947,543)</b>	<b>(490,976)</b>	<b>(265,717,708)</b>
Net assets attributable to Redeemable Participating Shareholders		11,086,095,127	28,091,148,629	6,673,417,402	334,040,195	45,232,366,468

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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Statement of Financial Position as at 30 June 2025**

	<b>Notes</b>	<b>MDF Year ended 30/06/25 US\$</b>	<b>MEF Year ended 30/06/25 €</b>	<b>MSF Year ended 30/06/25 UK£</b>	<b>MDTF Year ended 30/06/25 US\$</b>	<b>TOTAL Year ended 30/06/25 €</b>
<b>Current assets</b>						
Financial assets at fair value through profit or loss excluding investment funds		15,860,855,218	19,824,262,062	6,022,343,545	327,611,124	40,424,781,156
Investment Funds		259,272,002	-	-	-	220,873,300
Debtors	6	524,261,385	35,328,006	40,069,676	1,694,940	530,166,397
Cash at bank and in hand	7	4,470,622	214,101	278,781	71,200	4,408,718
<b>Total current assets</b>		<b>16,648,859,227</b>	<b>19,859,804,169</b>	<b>6,062,692,002</b>	<b>329,377,264</b>	<b>41,180,229,571</b>
<b>Current liabilities</b>						
Creditors - amounts falling due within one year	8	(932,855,093)	(51,160,451)	(27,869,381)	(508,618)	(878,825,783)
<b>Total current liabilities</b>		<b>(932,855,093)</b>	<b>(51,160,451)</b>	<b>(27,869,381)</b>	<b>(508,618)</b>	<b>(878,825,783)</b>
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.

# **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

## **Notes to the Financial Statements for the financial period ended 31 December 2025**

### **1. Accounting Policies**

#### **Basis of Presentation**

These condensed interim Financial Statements have been prepared for the financial period ended 31 December 2025.

#### **Statement of compliance**

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104") and the UCITS Regulations.

The condensed unaudited Financial Statements should be read in conjunction with the Fund's annual audited Financial Statements for the financial year ended 30 June 2025 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the UCITS Regulations and Irish Statute comprising the Companies Act 2014. The condensed interim financial statements as at 31 December 2025 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2025 was unqualified.

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

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.

#### **Material Accounting Policies**

The accounting policies and estimation techniques applied in the preparation of the financial statements are consistent with those disclosed in the Fund's annual audited financial statements for the financial year ended 30 June 2025. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### **2. Fair Value Reconciliation**

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

Investments in open-ended Investment Funds are valued at fair value at the latest available unaudited Net Asset Value ("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.

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Notes to the Financial Statements for the financial period ended 31 December 2025 continued**

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

##### **Financial period ended 31 December 2025**

	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Proceeds from sales* of investments during the financial period	642,757,639,927	721,369,851,000	240,796,566,000	8,656,047,229	1,557,513,452,735
Original cost of investments sold during the financial period	(642,757,423,936)	(721,370,165,512)	(240,796,521,804)	(8,656,046,713)	(1,557,513,530,546)
Profit/(loss) realised on investments sold	215,991	(314,512)	44,196	516	(77,811)
Total gains/(losses) on Investments	215,991	(314,512)	44,196	516	(77,811)

\*Including maturities.

##### **Financial period ended 31 December 2024**

	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Proceeds from sales* of investments during the financial period	650,773,907,511	406,077,020,010	194,103,392,723	8,559,828,869	1,248,640,054,822
Original cost of investments sold during the financial period	(650,773,654,186)	(406,077,017,183)	(194,103,412,982)	(8,559,855,267)	(1,248,639,865,887)
Profit/(loss) realised on investments sold	253,325	2,827	(20,259)	(26,398)	188,935
Total gains/(losses) on Investments	253,325	2,827	(20,259)	(26,398)	188,935

\*Including maturities.

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### 4. Operating expenses

Financial period ended 31 December 2025

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
<b>Investment Manager's fee (by share class)</b>					
Platinum Share Class	(5,721,539)	(9,766,178)	(3,087,916)	(30,057)	(18,254,705)
Advisory Share Class	(2,251,813)	(521,820)	(640,285)	-	(3,191,335)
Institutional Share Class	(119,271)	-	-	-	(102,402)
Investor Share Class	(374)	-	-	-	(321)
Advisory Accumulate Share Class	(90,368)	(9)	-	-	(77,596)
Reserved Share Class	(42,926)	(41,061)	(254,359)	(21,519)	(388,846)
Z Shares Class	(26,973)	(159,540)	(1,363)	(35,857)	(215,051)
Platinum Accumulate Share Class	(360,820)	(1,729,284)	-	-	(2,039,073)
Reserved Accumulate Share Class	-	(1,796)	-	-	(1,796)
<b>Total expenses</b>	<u>(8,614,084)</u>	<u>(12,219,688)</u>	<u>(3,983,923)</u>	<u>(87,433)</u>	<u>(24,271,125)</u>

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### 4. Operating expenses continued

Financial period ended 31 December 2024

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
<b>Investment Manager's fee (by share class)</b>					
Platinum Share Class	(5,494,861)	(5,150,570)	(2,250,152)	(38,748)	(12,963,038)
Advisory Share Class	(1,473,016)	(349,260)	(344,295)	-	(2,125,018)
Institutional Share Class	(95,154)	-	-	-	(88,174)
Investor Share Class	(359)	-	-	-	(333)
Advisory Accumulate Share Class	(87,532)	(16,768)	-	-	(97,879)
Reserved Share Class	(95,933)	(47,250)	(167,330)	(20,610)	(354,895)
Z Shares Class	(31,695)	(163,262)	(163)	(34,311)	(224,620)
Platinum Accumulate Share Class	(364,014)	(1,254,276)	-	-	(1,591,587)
Reserved Accumulate Share Class	-	(1,866)	-	-	(1,866)
<b>Total expenses</b>	<u>(7,642,564)</u>	<u>(6,983,252)</u>	<u>(2,761,940)</u>	<u>(93,669)</u>	<u>(17,447,410)</u>

The charge for Directors' remuneration during the financial period amounted to €31,250 (31 December 2024: €31,250), of which €15,625 (30 June 2025: €15,625), was payable at the financial period end and is deducted from the Investment Management fee due to DWS Investment S.A..

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Notes to the Financial Statements for the financial period ended 31 December 2025 continued**

#### **5. Taxation**

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

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

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

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

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

#### **6. Debtors**

<b>31 December 2025</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Accrued income	22,950,511	23,772,507	37,217,107	872,438	86,680,056
Receivable for fund shares sold	375,860,469	-	-	-	320,030,907
	<b>398,810,980</b>	<b>23,772,507</b>	<b>37,217,107</b>	<b>872,438</b>	<b>406,710,963</b>

  

<b>30 June 2025</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
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
	<b>524,261,385</b>	<b>35,328,006</b>	<b>40,069,676</b>	<b>1,694,940</b>	<b>530,166,397</b>

All amounts included above fall due within one year.

#### **7. Cash at bank and in hand**

<b>31 December 2025</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Cash at bank and in hand	1,438,448	85,740,867	933,156	62,313	88,087,413
	<b>1,438,448</b>	<b>85,740,867</b>	<b>933,156</b>	<b>62,313</b>	<b>88,087,413</b>

  

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

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Notes to the Financial Statements for the financial period ended 31 December 2025 continued

#### 7. Cash at bank and in hand continued

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.

#### 8. Creditors – amounts falling due within one year

31 December 2025	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued expenses	(13,135,620)	(5,831,741)	(1,671,357)	(218,897)	(19,116,741)
Distributions payable	(35,192,988)	(39,830,140)	(24,276,186)	(272,079)	(97,829,808)
Payable for fund shares redeemed	(174,724,367)	-	-	-	(148,771,159)
	(223,052,975)	(45,661,881)	(25,947,543)	(490,976)	(265,717,708)

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 31 December 2025 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.

#### 9. Distributions to Redeemable Participating Shareholders

##### For the financial period ended

31 December 2025	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Paid	262,976,629	159,280,770	122,983,224	1,501,893	527,755,901
Proposed	35,192,988	39,830,140	24,276,186	272,079	98,191,306
Net distribution for the financial period*	298,169,617	199,110,910	147,259,410	1,773,972	625,947,207
Net income for the financial period	320,120,972	248,463,306	153,354,494	7,219,344	705,829,512

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

##### For the financial period ended

31 December 2024	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Paid	270,750,572	152,559,008	132,415,092	2,240,355	563,516,320
Proposed	53,480,783	31,599,161	22,516,372	334,105	108,331,947
Net distribution for the financial period*	324,231,355	184,158,169	154,931,464	2,574,460	671,848,267
Net income for the financial period	351,470,371	249,049,778	156,609,838	8,881,017	769,827,206

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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Notes to the Financial Statements for the financial period ended 31 December 2025 continued**

#### **10. 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, MSF and MDTF.

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

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

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

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

##### **Related party transactions**

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

The Fund incurred total charges of €24,271,125 during the financial period (31 December 2024: €17,447,410). At the financial period end, fees of €19,116,741 (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 period ended 31 December 2025 or the financial year ended 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 period ended 31 December 2025 or the financial year ended 30 June 2025. See Note 4 for details of the Directors' fees for the financial period ended 31 December 2025 or the financial year ended 30 June 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.

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Notes to the Financial Statements for the financial period ended 31 December 2025 continued**

#### **10. Significant agreements and related party transactions continued**

##### **Related party transactions continued**

As at 31 December 2025, the following Sub-Fund had shareholders who held more than 20% of the Sub-Fund's Number of Shares in issue:

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
Deutsche Managed Euro Fund	1	30.79
Deutsche Managed Dollar Treasury Fund	2	98.23

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:

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
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 periods. The fair value of this investment as at 31 December 2025 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 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.

##### **Dealings with Connected Persons**

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

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

#### **11. Soft Commission Arrangements**

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

#### **12. 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.

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Notes to the Financial Statements for the financial period ended 31 December 2025 continued

#### 12. Fair valuation hierarchy continued

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 31 December 2025:

##### MDF

<b>Assets</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial assets held for trading:				
Debt securities	-	6,933,198,296	-	6,933,198,296
Investment Funds	-	264,700,378	-	264,700,378
Reverse repurchase agreement	-	900,000,000	-	900,000,000
Time Deposits	2,811,000,000	-	-	2,811,000,000
<b>Total assets</b>	<b>2,811,000,000</b>	<b>8,097,898,674</b>	<b>-</b>	<b>10,908,898,674</b>

##### MEF

<b>Assets</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
Financial assets held for trading:				
Debt securities	-	22,502,297,136	-	22,502,297,136
Reverse repurchase agreement	-	2,550,000,000	-	2,550,000,000
Time Deposits	2,950,000,000	25,000,000	-	2,975,000,000
<b>Total assets</b>	<b>2,950,000,000</b>	<b>25,077,297,136</b>	<b>-</b>	<b>28,027,297,136</b>

##### MSF

<b>Assets</b>	<b>Level 1 UK£</b>	<b>Level 2 UK£</b>	<b>Level 3 UK£</b>	<b>Total UK£</b>
Financial assets held for trading:				
Debt securities	-	5,578,314,682	-	5,578,314,682
Reverse repurchase agreement	-	425,000,000	-	425,000,000
Time Deposits	657,900,000	-	-	657,900,000
<b>Total assets</b>	<b>657,900,000</b>	<b>6,003,314,682</b>	<b>-</b>	<b>6,661,214,682</b>

##### MDTF

<b>Assets</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial assets held for trading:				
Debt securities	-	333,596,420	-	333,596,420
<b>Total assets</b>	<b>-</b>	<b>333,596,420</b>	<b>-</b>	<b>333,596,420</b>

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Notes to the Financial Statements for the financial period ended 31 December 2025 continued

#### 12. 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
<b>Total assets</b>	<b>2,898,100,000</b>	<b>13,222,027,220</b>	<b>-</b>	<b>16,120,127,220</b>

##### 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
<b>Total assets</b>	<b>2,480,800,000</b>	<b>17,343,462,062</b>	<b>-</b>	<b>19,824,262,062</b>

##### 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
<b>Total assets</b>	<b>684,800,000</b>	<b>5,337,543,545</b>	<b>-</b>	<b>6,022,343,545</b>

##### 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
<b>Total assets</b>	<b>-</b>	<b>327,611,124</b>	<b>-</b>	<b>327,611,124</b>

There are no financial liabilities measured at fair value at 31 December 2025 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.

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Notes to the Financial Statements for the financial period ended 31 December 2025 continued**

#### **12. 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 paper, floating rate notes, government bonds, investment funds, medium term notes, treasury bills, and treasury notes, reverse repurchase agreements and Time Deposits. 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 31 December 2025 or 30 June 2025.

There have been no transfers between levels of the fair value hierarchy during the financial period ended 31 December 2025 or financial year ended 30 June 2025.

#### **13. 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.

#### **Share transactions for the financial periods ended 31 December 2025 and 31 December 2024**

##### **MDF (2025)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Institutional Shares</b>
Opening shares at 1 July 2025	12,605,872,590	1,722,607,859	90,973,473
Shares issued	46,963,778,462	9,230,642,670	159,577,803
Shares redeemed	(51,048,547,790)	(9,560,633,780)	(164,562,712)
Closing shares at 31 December 2025	8,521,103,262	1,392,616,749	85,988,564
	<b>Platinum Shares US\$</b>	<b>Advisory Shares US\$</b>	<b>Institutional Shares US\$</b>
Subscriptions during the financial period	46,963,778,462	9,230,642,670	159,577,803
Redemptions during the financial period	(51,048,547,790)	(9,560,633,780)	(164,562,712)

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### **13. Share Capital continued**

Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued

**MDF (2025) continued**

	<b>Investor Shares</b>	<b>Advisory Accumulate Shares</b>	<b>Reserved Shares</b>
Opening shares at 1 July 2025	97,320	5,741	112,244,610
Shares issued	1,803	19,527	131,257,738
Shares redeemed	-	(18,022)	(177,496,173)
Closing shares at 31 December 2025	99,123	7,246	66,006,175

	<b>Investor Shares US\$</b>	<b>Advisory Accumulate Shares US\$</b>	<b>Reserved Shares US\$</b>
Subscriptions during the financial period	1,803	243,119,279	131,257,738
Redemptions during the financial period	-	(224,763,445)	(177,496,173)

	<b>Z-Class Shares</b>	<b>Platinum Accumulate Shares</b>
Opening shares at 1 July 2025	21,843	69,203
Shares issued	710,569	134,958
Shares redeemed	(720,709)	(141,625)
Closing shares at 31 December 2025	11,703	62,536

	<b>Z-Class Shares US\$</b>	<b>Platinum Accumulate Shares US\$</b>
Subscriptions during the financial period	8,656,279,128	1,676,313,998
Redemptions during the financial period	(8,779,945,640)	(1,756,852,944)

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued

#### MDF (2024)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2024	9,509,948,201	1,430,246,698	79,997,787
Shares issued	38,825,018,214	8,377,082,845	176,442,263
Shares redeemed	(36,987,907,514)	(7,962,887,316)	(186,677,531)
Closing shares at 31 December 2024	11,347,058,901	1,844,442,227	69,762,519
	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial period	38,825,018,214	8,377,082,845	176,442,263
Redemptions during the financial period	(36,987,907,514)	(7,962,887,316)	(186,677,531)
	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2024	93,319	7,344	171,803,956
Shares issued	2,152	3,615	248,504,046
Shares redeemed	-	(4,705)	(368,203,158)
Closing shares at 31 December 2024	95,471	6,254	52,104,844
	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial period	2,152	42,864,148	248,504,046
Redemptions during the financial period	-	(56,226,095)	(368,203,158)
		Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2024		24,837	40,021
Shares issued		632,175	238,947
Shares redeemed		(647,443)	(174,541)
Closing shares at 31 December 2024		9,569	104,427
		Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial period		7,340,635,914	2,843,097,683
Redemptions during the financial period		(7,519,488,169)	(2,074,679,330)

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued

#### MEF (2025)

	Platinum Shares	Advisory Shares	Advisory Accumulate Shares
Opening shares at 1 July 2025	14,733,845,065	786,563,071	1
Shares issued	28,808,064,907	2,795,553,003	-
Shares redeemed	(21,182,035,226)	(2,854,601,234)	-
Closing shares at 31 December 2025	22,359,874,746	727,514,840	1

	Platinum Shares €	Advisory Shares €	Advisory Accumulate Shares €
Subscriptions during the financial period	28,808,064,907	2,795,553,003	-
Redemptions during the financial period	(21,182,035,226)	(2,854,601,234)	-

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2025	64,716,906	119,844	280,078
Shares issued	190,535,798	863,423	424,476
Shares redeemed	(200,000,000)	(856,772)	(366,951)
Closing shares at 31 December 2025	55,252,704	126,495	337,603

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	190,535,798	9,170,236,927	4,500,457,310
Redemptions during the financial period	(200,000,000)	(9,098,099,439)	(3,891,963,592)

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### **13. Share Capital continued**

Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued

#### **MEF (2025) continued**

	<b>Reserved Accumulate Shares</b>
Opening shares at 1 July 2025	247
Shares issued	124
Shares redeemed	(309)
Closing shares at 31 December 2025	62
	<b>Reserved Accumulate Shares €</b>
Subscriptions during the financial period	1,355,000
Redemptions during the financial period	(3,368,681)

#### **MEF (2024)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Advisory Accumulate Shares</b>
Opening shares at 1 July 2024	7,198,596,476	453,914,467	1,735
Shares issued	23,118,409,745	994,983,263	-
Shares redeemed	(18,675,838,606)	(1,062,331,201)	-
Closing shares at 31 December 2024	11,641,167,615	386,566,529	1,735
	<b>Platinum Shares €</b>	<b>Advisory Shares €</b>	<b>Advisory Accumulate Shares €</b>
Subscriptions during the financial period	23,118,409,745	994,983,263	-
Redemptions during the financial period	(18,675,838,606)	(1,062,331,201)	-

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued

MEF (2024) continued

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2024	62,483,455	135,588	187,302
Shares issued	416,548	1,054,174	514,331
Shares redeemed	(30,001,220)	(1,062,652)	(386,466)
Closing shares at 31 December 2024	32,898,783	127,110	315,167
	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	416,548	10,909,629,805	5,324,387,109
Redemptions during the financial period	(30,001,220)	(10,994,538,377)	(4,001,070,533)
			Reserved Accumulate Shares
Opening shares at 1 July 2024			280
Shares issued			58
Shares redeemed			(132)
Closing shares at 31 December 2024			206
			Reserved Accumulate Shares €
Subscriptions during the financial period			615,123
Redemptions during the financial period			(1,396,622)

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued

#### MSF (2025)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2025	5,044,908,611	598,265,252	16
Shares issued	31,192,740,563	2,351,040,548	-
Shares redeemed	(30,642,681,011)	(2,220,552,791)	(15)
Closing shares at 31 December 2025	5,594,968,163	728,753,009	1

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial period	31,192,740,563	2,351,040,548	-
Redemptions during the financial period	(30,642,681,011)	(2,220,552,791)	(15)

	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2025	389,425,960	214
Shares issued	1,963,109,075	11,812
Shares redeemed	(2,083,825,820)	(4,392)
Closing shares at 31 December 2025	268,709,215	7,634

	Reserved Shares UK£	Z-Class Shares UK£
Subscriptions during the financial period	1,963,109,075	124,720,904
Redemptions during the financial period	(2,083,825,820)	(46,134,468)

#### MSF (2024)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2024	4,901,941,191	338,635,158	22
Shares issued	24,435,225,696	1,578,735,762	-
Shares redeemed	(24,759,871,315)	(1,522,192,724)	(6)
Closing shares at 31 December 2024	4,577,295,572	395,178,196	16

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial period	24,435,225,696	1,578,735,762	-
Redemptions during the financial period	(24,759,871,315)	(1,522,192,724)	(6)

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

Notes to the Financial Statements for the financial period ended 31 December 2025 continued

### **13. Share Capital continued**

**Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued**

#### **MSF (2024) continued**

	<b>Reserved Shares</b>	<b>Z-Class* Shares</b>
Opening shares at 1 July 2024	169,663,935	-
Shares issued	1,732,670,872	3,506
Shares redeemed	(1,705,081,214)	(3,483)
Closing shares at 31 December 2024	197,253,593	23
	<b>Reserved Shares UK£</b>	<b>Z-Class Shares UK£</b>
Subscriptions during the financial period	1,732,670,872	35,317,529
Redemptions during the financial period	(1,705,081,214)	(35,109,800)

\*Z-Class Shares launched on 9 September 2024.

#### **MDTF (2025)**

	<b>Platinum Shares</b>	<b>Reserved Shares</b>	<b>Z-Class Shares</b>
Opening shares at 1 July 2025	41,629,076	27,967,569	21,469
Shares issued	51,980,300	572,864	-
Shares redeemed	(52,810,000)	-	-
Closing shares at 31 December 2025	40,799,376	28,540,433	21,469
	<b>Platinum Shares US\$</b>	<b>Reserved Shares US\$</b>	<b>Z-Class Shares US\$</b>
Subscriptions during the financial period	51,980,300	572,864	-
Redemptions during the financial period	(52,810,000)	-	-

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Notes to the Financial Statements for the financial period ended 31 December 2025 continued**

#### **13. Share Capital continued**

##### **Share transactions for the financial periods ended 31 December 2025 and 31 December 2024 continued**

###### **MDTF (2024)**

	<b>Platinum Shares</b>	<b>Reserved Shares</b>	<b>Z-Class Shares</b>
Opening shares at 1 July 2024	124,368,539	26,713,073	21,469
Shares issued	48,049,250	670,443	-
Shares redeemed	(129,408,763)	-	-
Closing shares at 31 December 2024	43,009,026	27,383,516	21,469

  

	<b>Platinum Shares US\$</b>	<b>Reserved Shares US\$</b>	<b>Z-Class Shares US\$</b>
Subscriptions during the financial period	48,049,250	670,443	-
Redemptions during the financial period	(129,408,763)	-	-

#### **14. 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 period ended 31 December 2025, the Fund employed reverse repurchase agreements on the Deutsche Managed Dollar Fund, Deutsche Managed Euro Fund and Deutsche Managed Sterling 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 Dollar 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.

#### **15. 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.

#### **16. Significant events during the financial period**

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

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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Notes to the Financial Statements for the financial period ended 31 December 2025 continued**

#### **17. Significant events since the financial period end**

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

#### **18. 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.

	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Pound Sterling	0.8732	0.8566	0.8268
US Dollar	1.1745	1.1738	1.0355

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.

	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Pound Sterling	0.8697	0.8397	0.8381
US Dollar	1.1647	1.0892	1.0792

#### **19. Seasonal or Cyclical changes**

The Fund is not subject to seasonal or cyclical changes.

#### **20. Approval of the Financial Statements**

The Financial Statements were approved by the Board of Directors on 24 February 2026.

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 31 December 2025

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Asset Backed Securities – 2.77% (June 2025 - 0.61%)</b>							
24,683,000	Britannia Funding Co. LLC	A-1	0.00	06/02/2026	(a)	24,587,250	0.22
75,000,000	Britannia Funding Co. LLC	A-1	0.00	03/03/2026	(a)	74,498,750	0.67
46,000,000	Chesham Finance Ltd./Chesham Finance LLC	A-1	0.00	02/01/2026	(a)	46,000,000	0.42
48,240,000	Chesham Finance Ltd./Chesham Finance LLC	A-1	0.00	02/01/2026	(a)	48,240,000	0.44
15,041,000	Columbia Funding Co. LLC	A-1	0.00	02/06/2026	(a)	14,793,693	0.13
50,000,000	Great Bear Funding LLC	A-1	3.87	26/03/2026	(a)	50,000,000	0.45
50,000,000	Salisbury Receivables Co. LLC	A-1	0.00	04/06/2026	(a)	49,167,000	0.44
						<b>307,286,693</b>	<b>2.77</b>
<b>Certificates of Deposit – 18.60% (June 2025 - 25.19%)</b>							
74,750,000	Banco Santander SA	A-1	4.43	09/01/2026	(a)	74,750,000	0.67
75,000,000	Bank of America NA	A-1	4.11	28/01/2026	(a)	75,000,000	0.68
25,000,000	Bank of America NA	A-1	4.01	17/02/2026	(a)	25,000,000	0.22
1,000,000	Bank of Montreal	A-1	4.07	07/05/2026	(a)	1,000,544	0.01
94,000,000	Bank of Montreal	A-1	4.05	07/10/2026	(a)	94,000,000	0.85
40,145,000	Bank of Montreal	A-1	4.09	19/11/2026	(a)	40,145,000	0.36
50,000,000	Bank of Nova Scotia	A-1	4.05	01/07/2026	(a)	50,000,000	0.45
60,000,000	Bank of Nova Scotia	A-1	4.04	06/11/2026	(a)	60,000,000	0.54
85,000,000	Canadian Imperial Bank of Commerce	A-1	4.07	08/05/2026	(a)	85,000,000	0.77
74,345,000	Canadian Imperial Bank of Commerce	A-1	4.03	18/09/2026	(a)	74,345,000	0.67
85,000,000	Citibank NA	A-1	4.16	27/03/2026	(a)	85,000,000	0.77
38,000,000	Cooperatieve Rabobank UA	A-1	4.35	15/05/2026	(a)	37,998,443	0.34
36,606,000	Cooperatieve Rabobank UA	A-1	3.90	02/07/2026	(a)	36,606,000	0.33
3,000,000	Credit Industriel et Commercial	A-1	4.55	06/02/2026	(a)	2,999,994	0.03
30,000,000	Credit Industriel et Commercial	A-1	4.20	09/03/2026	(a)	30,000,000	0.27
75,000,000	Credit Industriel et Commercial	A-1	4.04	20/08/2026	(a)	75,000,000	0.68
35,000,000	Credit Industriel et Commercial	A-1	4.06	18/09/2026	(a)	35,000,000	0.32
7,766,000	Credit Industriel et Commercial	A-1	3.91	23/11/2026	(a)	7,766,000	0.07
74,928,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	4.02	09/03/2026	(a)	74,928,000	0.68
94,000,000	Goldman Sachs Bank USA	A-1	4.01	04/09/2026	(a)	94,000,000	0.85
80,000,000	HSBC Bank USA NA	A-1	4.08	06/05/2026	(a)	80,000,000	0.72
25,000,000	Natixis SA	A-1	3.98	31/03/2026	(a)	25,000,000	0.22
75,000,000	Natixis SA	A-1	3.91	06/05/2026	(a)	75,000,000	0.68
45,000,000	Nordea Bank Abp	A-1+	3.98	31/03/2026	(a)	44,997,865	0.41
50,000,000	Nordea Bank Abp	A-1+	3.91	05/05/2026	(a)	50,000,000	0.45
54,250,000	Nordea Bank Abp	A-1+	4.00	02/10/2026	(a)	54,250,000	0.49
59,721,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	3.97	09/04/2026	(a)	59,721,000	0.54
38,958,000	Royal Bank of Canada	A-1+	4.00	26/08/2026	(a)	38,958,000	0.35
67,500,000	Standard Chartered Bank	A-1	4.03	03/09/2026	(a)	67,500,000	0.61
93,000,000	State Street Bank & Trust Co.	A-1+	3.96	27/02/2026	(a)	93,000,000	0.84
10,500,000	Svenska Handelsbanken AB	A-1+	3.99	17/02/2026	(a)	10,499,994	0.09
30,500,000	Svenska Handelsbanken AB	A-1+	3.99	27/02/2026	(a)	30,500,000	0.27
50,000,000	Svenska Handelsbanken AB	A-1+	4.02	03/03/2026	(a)	50,000,000	0.45
33,417,000	Svenska Handelsbanken AB	A-1+	4.03	19/05/2026	(a)	33,417,000	0.30
26,525,000	Svenska Handelsbanken AB	A-1+	3.97	23/06/2026	(a)	26,525,615	0.24
50,000,000	Svenska Handelsbanken AB	A-1+	4.11	08/12/2026	(a)	50,000,000	0.45
10,000,000	Toronto-Dominion Bank	A-1	4.37	30/04/2026	(a)	10,000,000	0.09
50,651,000	Toronto-Dominion Bank	A-1	4.04	22/07/2026	(a)	50,651,000	0.46
84,000,000	Westpac Banking Corp.	A-1+	3.96	08/01/2026	(a)	84,000,000	0.76
13,525,000	Westpac Banking Corp.	A-1+	4.02	13/01/2026	(a)	13,525,000	0.12

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED DOLLAR FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Certificates of Deposit – 18.60% (June 2025 - 25.19%) continued</b>							
49,500,000	Westpac Banking Corp.	A-1+	3.95	04/03/2026	(a)	49,500,000	0.45
6,000,000	Westpac Banking Corp.	A-1+	4.11	20/04/2026	(a)	6,003,567	0.05
						<b>2,061,588,022</b>	<b>18.60</b>
<b>Commercial Papers – 41.09% (June 2025 - 56.68%)</b>							
29,500,000	Alinghi Funding Co. LLC	A-1	4.00	19/05/2026	(a)	29,500,000	0.27
75,000,000	Alinghi Funding Co. LLC	A-1	4.03	03/08/2026	(a)	75,000,000	0.68
50,000,000	Anglesea Funding LLC	A-1	3.87	31/03/2026	(a)	50,000,000	0.45
119,000,000	Anglesea Funding LLC	A-1	3.87	24/04/2026	(a)	119,000,000	1.07
12,977,000	Antalis SA	A-1	0.00	03/03/2026	(a)	12,889,838	0.12
100,000,000	ANZ New Zealand International Ltd.	A-1+	0.00	02/03/2026	(a)	99,321,500	0.90
75,000,000	ANZ New Zealand International Ltd.	A-1+	4.03	24/08/2026	(a)	75,000,000	0.68
87,316,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	23/02/2026	(a)	86,793,850	0.78
45,000,000	Barclays Bank PLC	A-1+	0.00	19/02/2026	(a)	44,749,200	0.40
23,500,000	Bedford Row Funding Corp.	A-1+	0.00	08/04/2026	(a)	23,236,173	0.21
36,687,000	Caisse d'Amortissement de la Dette Sociale	A-1	0.00	12/03/2026	(a)	36,405,030	0.33
15,000,000	Caisse des Depots et Consignations	A-1	0.00	07/10/2026	(a)	14,587,633	0.13
1,500,000	Cisco Systems, Inc.	A-1+	0.00	22/01/2026	(a)	1,496,900	0.01
85,000,000	Citigroup Global Markets, Inc.	A-1	4.01	16/01/2026	(a)	85,000,000	0.77
69,000,000	Citigroup Global Markets, Inc.	A-1	4.07	02/09/2026	(a)	69,000,000	0.62
90,000,000	Collateralized Commercial Paper V Co. LLC	A-1+	4.01	15/05/2026	(a)	90,000,000	0.81
36,197,000	Collateralized Commercial Paper V Co. LLC	A-1+	4.01	17/07/2026	(a)	36,197,000	0.33
95,000,000	Collateralized Commercial Paper V Co. LLC	A-1+	4.04	11/08/2026	(a)	95,000,000	0.86
29,250,000	Collateralized Commercial Paper V Co. LLC	A-1+	4.05	17/08/2026	(a)	29,250,000	0.26
300,000	Columbia Funding Co. LLC	A-1	0.00	04/05/2026	(a)	296,116	0.00
94,372,000	Commonwealth Bank of Australia	A-1+	3.90	25/03/2026	(a)	94,372,000	0.85
50,000,000	Commonwealth Bank of Australia	A-1+	3.90	02/04/2026	(a)	50,000,000	0.45
94,000,000	Commonwealth Bank of Australia	A-1+	3.90	07/04/2026	(a)	93,999,978	0.85
45,000,000	Commonwealth Bank of Australia	A-1+	4.03	26/06/2026	(a)	44,998,795	0.41
25,194,000	Credit Industriel et Commercial	A-1	0.00	22/10/2026	(a)	24,433,260	0.22
12,038,000	Danske Bank AS	A-1	0.00	02/11/2026	(a)	11,655,272	0.11
21,702,000	Danske Bank AS	A-1	0.00	04/11/2026	(a)	21,006,559	0.19
188,500,000	DBS Bank Ltd.	A-1+	0.00	06/01/2026	(a)	188,421,877	1.70
500,000	DNB Bank ASA	A-1+	0.00	05/03/2026	(a)	496,375	0.00
15,650,000	DNB Bank ASA	A-1+	0.00	26/10/2026	(a)	15,167,119	0.14
12,500,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	04/03/2026	(a)	12,414,431	0.11
50,500,000	Equinor ASA	A-1+	0.00	02/01/2026	(a)	50,500,000	0.46
1,500,000	EssilorLuxottica SA	A-1	0.00	21/01/2026	(a)	1,497,095	0.01
50,000,000	Export Development Canada	A-1+	0.00	11/06/2026	(a)	49,166,667	0.44
1,001,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	20/02/2026	(a)	995,346	0.01
100,000,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	26/02/2026	(a)	99,370,556	0.90
66,053,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	02/03/2026	(a)	65,609,161	0.59
49,250,000	Federation des Caisses Desjardins du Quebec	A-1	0.00	18/03/2026	(a)	48,846,766	0.44
55,105,000	First Abu Dhabi Bank PJSC	A-1+	0.00	25/02/2026	(a)	54,760,318	0.49

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED DOLLAR FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Commercial Papers – 41.09% (June 2025 - 56.68%) continued</b>							
18,200,000	First Abu Dhabi Bank PJSC	A-1+	0.00	15/06/2026	(a)	17,878,719	0.16
24,200,000	Glencove Funding LLC	A-1	0.00	03/02/2026	(a)	24,114,171	0.22
25,000,000	Great Bear Funding LLC	A-1	3.91	05/05/2026	(a)	25,000,000	0.23
39,000,000	Great Bear Funding LLC	A-1	3.91	26/05/2026	(a)	39,000,000	0.35
90,000,000	ING U.S. Funding LLC	A-1	4.07	02/02/2026	(a)	90,000,000	0.81
89,000,000	ING U.S. Funding LLC	A-1	4.04	06/07/2026	(a)	89,000,000	0.80
32,616,000	ING U.S. Funding LLC	A-1	0.00	21/07/2026	(a)	31,940,124	0.29
22,104,000	ING U.S. Funding LLC	A-1	0.00	27/07/2026	(a)	21,622,096	0.20
50,000,000	Ionic Funding LLC	A-1	0.00	22/01/2026	(a)	49,881,667	0.45
100,000,000	La Fayette Asset Securitization LLC	A-1	3.94	10/03/2026	(a)	100,000,000	0.90
21,255,000	Lion Bay Funding LLC	A-1+	0.00	02/01/2026	(a)	21,255,000	0.19
67,825,000	Lloyds Bank PLC	A-1	0.00	07/05/2026	(a)	66,873,566	0.60
49,000,000	Mackinac Funding Co. LLC	A-1	0.00	07/04/2026	(a)	48,487,950	0.44
42,000,000	Macquarie Bank Ltd.	A-1	4.05	02/03/2026	(a)	42,000,000	0.38
28,279,000	Macquarie Bank Ltd.	A-1	0.00	30/04/2026	(a)	27,899,889	0.25
95,000,000	Macquarie Bank Ltd.	A-1	4.04	18/06/2026	(a)	95,000,000	0.86
7,877,000	Matchpoint Finance PLC	A-1	0.00	09/02/2026	(a)	7,843,492	0.07
84,500,000	MetLife Short Term Funding LLC	A-1+	0.00	02/01/2026	(a)	84,500,000	0.76
66,415,000	MetLife Short Term Funding LLC	A-1+	0.00	13/03/2026	(a)	65,886,816	0.59
30,000,000	National Australia Bank Ltd.	A-1+	3.96	18/06/2026	(a)	30,000,000	0.27
35,000,000	National Australia Bank Ltd.	A-1+	3.96	24/06/2026	(a)	35,000,000	0.32
44,500,000	National Australia Bank Ltd.	A-1+	3.96	02/07/2026	(a)	44,498,443	0.40
49,250,000	National Bank of Canada	A-1	0.00	29/01/2026	(a)	49,089,691	0.44
56,935,000	National Bank of Canada	A-1	0.00	30/01/2026	(a)	56,742,813	0.51
20,950,000	National Bank of Canada	A-1+	0.00	13/05/2026	(a)	20,630,577	0.19
63,016,000	National Bank of Canada	A-1+	3.97	21/05/2026	(a)	63,016,000	0.57
67,232,000	National Bank of Canada	A-1	0.00	20/07/2026	(a)	65,819,754	0.59
61,526,000	National Bank of Canada	A-1	4.04	24/08/2026	(a)	61,526,000	0.55
14,139,000	Natixis SA	A-1	0.00	07/01/2026	(a)	14,130,556	0.13
10,879,000	Natixis SA	A-1	0.00	06/03/2026	(a)	10,801,229	0.10
44,960,000	Natixis SA	A-1	0.00	09/03/2026	(a)	44,631,118	0.40
75,000,000	Natixis SA	A-1	0.00	04/05/2026	(a)	73,968,083	0.67
1,300,000	Pacific Life Short Term Funding LLC	A-1+	0.00	26/05/2026	(a)	1,278,836	0.01
75,000,000	Paradelle Funding LLC	A-1	4.02	20/02/2026	(a)	75,000,000	0.68
50,000,000	Paradelle Funding LLC	A-1	4.00	03/03/2026	(a)	50,000,000	0.45
25,000,000	Paradelle Funding LLC	A-1	0.00	04/08/2026	(a)	24,430,819	0.22
20,000,000	Pricoa Short Term Funding LLC	A-1+	4.10	11/03/2026	(a)	20,000,000	0.18
614,000	Procter & Gamble Co.	A-1+	0.00	03/03/2026	(a)	610,142	0.01
75,000,000	Reliance Funding Co. LLC	A-1	0.00	26/01/2026	(a)	74,795,000	0.67
60,000,000	Skandinaviska Enskilda Banken AB	A-1+	4.07	22/05/2026	(a)	60,000,000	0.54
75,000,000	Skandinaviska Enskilda Banken AB	A-1+	0.00	03/06/2026	(a)	73,733,333	0.67
100,000,000	Société Générale S.A.	A-1	0.00	24/02/2026	(a)	99,391,972	0.90
13,756,000	Starbird Funding Corp.	A-1	3.97	18/05/2026	(a)	13,756,000	0.12
100,000,000	Svenska Handelsbanken AB	A-1+	4.07	06/10/2026	(a)	100,000,000	0.90
9,772,000	Swedbank AB	A-1+	0.00	02/03/2026	(a)	9,706,338	0.09
45,000,000	Swedbank AB	A-1+	0.00	03/03/2026	(a)	44,692,500	0.40
261,000,000	Toronto-Dominion Bank	A-1	0.00	05/01/2026	(a)	260,916,480	2.35
50,000,000	Verto Capital I Compartment D	A-1	0.00	16/01/2026	(a)	49,921,444	0.45
79,193,000	Westpac Banking Corp.	A-1+	4.01	17/09/2026	(a)	79,193,000	0.71
						<b>4,555,898,433</b>	<b>41.09</b>

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Corporate Bonds – 0.07% (June 2025 - Nil)</b>							
8,500,000	Asian Development Bank	A-1+	1.00	14/04/2026	(a)	8,425,148	0.07
						<b>8,425,148</b>	<b>0.07</b>
<b>Reverse Repurchase Agreement* – 8.12% (June 2025 - Nil)</b>							
900,000,000	BNP Paribas SA	A-1	3.83	02/01/2026	(a)	900,000,000	8.12
						<b>900,000,000</b>	<b>8.12</b>
<b>Time Deposits – 25.36% (June 2025 - 18.44%)</b>							
436,000,000	Abu Dhabi Islamic Bank PJSC	A-1+		02/01/2026		436,000,000	3.93
500,000,000	Australia & New Zealand Banking Group Ltd.	A-1+		02/01/2026		500,000,000	4.51
625,000,000	Canadian Imperial Bank of Commerce	A-1		02/01/2026		625,000,000	5.64
250,000,000	Credit Agricole Corporate & Investment Bank SA	A-1		02/01/2026		250,000,000	2.26
500,000,000	Mizuho Bank Ltd.	A-1		02/01/2026		500,000,000	4.51
500,000,000	Toronto-Dominion Bank	A-1		02/01/2026		500,000,000	4.51
						<b>2,811,000,000</b>	<b>25.36</b>
<b>Investment Funds – 2.39% (June 2025 - 1.65%)</b>							
21,469	Deutsche Managed Dollar Treasury Fund					264,700,378	2.39
						<b>264,700,378</b>	<b>2.39</b>
<b>Total Investments</b>						<b>10,908,898,674</b>	<b>98.40</b>
Other net assets						177,196,453	1.60
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>11,086,095,127</b>	<b>100.00</b>

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

\*The Fund received fixed income securities with a market value of US\$939,650,546 as collateral from BNY Mellon in respect of reverse repurchase agreement held by the Fund as of 31 December 2025. This collateral does not form part of the assets of the Fund.

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 31 December 2025 continued

	31/12/2025	30/06/2025	31/12/2024
Net Asset Value	US\$11,086,095,127	US\$15,716,004,134	US\$14,756,974,500
Number of Shares in issue - Platinum Shares	8,521,103,262	12,605,872,590	11,347,058,901
Advisory Shares	1,392,616,749	1,722,607,859	1,844,442,227
Institutional Shares	85,988,564	90,973,473	69,762,519
Investor Shares	99,123	97,320	95,471
Advisory Accumulate Shares	7,246	5,741	6,254
Reserved Shares	66,006,175	112,244,610	52,104,844
Z-Class Shares	11,703	21,843	9,569
Platinum Accumulate Shares	62,536	69,203	104,427
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\$12,580.11	US\$12,318.30	US\$12,055.08
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$12,306.50	US\$12,040.96	US\$11,774.67
Platinum Accumulate Shares	US\$12,555.87	US\$12,289.57	US\$12,022.24

#### Analysis of total assets

Transferable securities dealt in on another regulated market (ref (a) above)	69.26
Deposits held with Credit Institutions	24.86
Investment Funds	2.34
Other current assets	3.54
	<hr/>
	<b>100.00</b>
	<hr/>

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2025

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Certificates of Deposit – 18.34% (June 2025 - 23.87%)</b>							
50,000,000	ABN AMRO Bank NV	A-1	0.00	07/04/2026	(a)	49,728,318	0.18
5,700,000	Apple, Inc.	A-1	1.63	10/11/2026	(a)	5,673,904	0.02
100,000,000	Bank of China Ltd.	A-1	0.00	05/01/2026	(a)	99,982,948	0.36
100,000,000	Bank of China Ltd.	A-1	0.00	06/01/2026	(a)	99,977,265	0.36
200,000,000	Bank of China Ltd.	A-1	0.00	26/01/2026	(a)	199,720,993	0.71
99,000,000	Bank of China Ltd.	A-1	0.00	02/02/2026	(a)	98,820,816	0.35
100,000,000	Bank of China Ltd.	A-1	0.00	09/02/2026	(a)	99,779,145	0.35
100,000,000	Bank of Montreal	A-1	2.22	12/02/2026	(a)	100,000,561	0.36
60,000,000	Bank of Montreal	A-1	0.00	14/05/2026	(a)	59,542,827	0.21
100,000,000	Bank of Montreal	A-1	2.18	12/08/2026	(a)	100,000,000	0.36
100,000,000	Bank of Nova Scotia	A-1	2.20	11/09/2026	(a)	100,003,438	0.36
75,000,000	DBS Bank Ltd.	A-1+	0.00	07/01/2026	(a)	74,979,001	0.27
50,000,000	DBS Bank Ltd.	A-1+	0.00	19/02/2026	(a)	49,865,456	0.18
30,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	2.09	05/03/2026	(a)	30,000,135	0.11
98,500,000	Goldman Sachs International Bank	A-1	0.00	26/01/2026	(a)	98,365,844	0.35
100,000,000	Goldman Sachs International Bank	A-1	0.00	23/03/2026	(a)	99,536,033	0.35
100,000,000	Goldman Sachs International Bank	A-1	0.00	10/04/2026	(a)	99,445,240	0.35
100,000,000	Goldman Sachs International Bank	A-1	0.00	04/05/2026	(a)	99,310,006	0.35
100,000,000	HSBC Bank PLC	A-1	2.23	09/10/2026	(a)	100,000,000	0.36
100,000,000	Kookmin Bank	A-1	0.00	07/04/2026	(a)	99,445,486	0.35
100,000,000	Lloyds Bank PLC	A-1	2.19	24/04/2026	(a)	100,000,000	0.36
50,000,000	Lloyds Bank PLC	A-1	2.18	22/06/2026	(a)	50,000,000	0.18
100,000,000	Mizuho Bank Ltd.	A-1	0.00	09/01/2026	(a)	99,960,606	0.36
70,000,000	Mizuho Bank Ltd.	A-1	0.00	26/01/2026	(a)	69,905,464	0.25
75,000,000	Mizuho Bank Ltd.	A-1	0.00	29/01/2026	(a)	74,885,275	0.27
100,000,000	Mizuho Bank Ltd.	A-1	0.00	09/02/2026	(a)	99,785,128	0.35
75,000,000	Mizuho Bank Ltd.	A-1	0.00	13/02/2026	(a)	74,821,873	0.27
90,000,000	Mizuho Bank Ltd.	A-1	0.00	20/02/2026	(a)	89,746,863	0.32
40,000,000	Mizuho Bank Ltd.	A-1	0.00	10/03/2026	(a)	39,847,690	0.14
60,000,000	MUFG Bank Ltd.	A-1	0.00	23/01/2026	(a)	59,928,400	0.21
100,000,000	MUFG Bank Ltd.	A-1	0.00	06/02/2026	(a)	99,799,205	0.36
40,000,000	MUFG Bank Ltd.	A-1	0.00	09/02/2026	(a)	39,912,803	0.14
100,000,000	MUFG Bank Ltd.	A-1	0.00	06/03/2026	(a)	99,638,506	0.35
85,000,000	MUFG Bank Ltd.	A-1	0.00	20/03/2026	(a)	84,624,448	0.30
100,000,000	MUFG Bank Ltd.	A-1	0.00	31/03/2026	(a)	99,487,914	0.35
100,000,000	MUFG Bank Ltd.	A-1	0.00	09/04/2026	(a)	99,435,476	0.35
100,000,000	National Australia Bank Ltd.	A-1+	2.18	19/06/2026	(a)	100,000,000	0.36
100,000,000	Nordea Bank Abp	A-1+	2.16	05/03/2026	(a)	100,000,000	0.36
60,000,000	Nordea Bank Abp	A-1+	0.00	08/04/2026	(a)	59,668,258	0.21
35,000,000	Nordea Bank Abp	A-1+	0.00	05/05/2026	(a)	34,753,293	0.12
100,000,000	Nordea Bank Abp	A-1+	2.19	22/07/2026	(a)	100,000,000	0.36
100,000,000	Nordea Bank Abp	A-1+	2.17	28/09/2026	(a)	100,000,000	0.36
100,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.00	01/04/2026	(a)	99,484,054	0.35
80,000,000	Qatar National Bank QPSC	A-1	0.00	06/01/2026	(a)	79,981,345	0.28
26,000,000	Qatar National Bank QPSC	A-1	0.00	20/01/2026	(a)	25,972,336	0.09
150,000,000	Qatar National Bank QPSC	A-1	0.00	04/02/2026	(a)	149,712,791	0.53
30,000,000	Qatar National Bank QPSC	A-1	0.00	13/02/2026	(a)	29,927,247	0.11
80,000,000	Qatar National Bank QPSC	A-1	0.00	27/02/2026	(a)	79,726,833	0.28
100,000,000	Qatar National Bank QPSC	A-1	0.00	12/03/2026	(a)	99,598,408	0.35
60,000,000	Qatar National Bank QPSC	A-1	0.00	17/04/2026	(a)	59,615,812	0.21
80,000,000	Qatar National Bank QPSC	A-1	0.00	22/04/2026	(a)	79,468,138	0.28
100,000,000	Qatar National Bank QPSC	A-1	0.00	28/04/2026	(a)	99,302,018	0.35
100,000,000	Qatar National Bank QPSC	A-1	0.00	06/05/2026	(a)	99,247,463	0.35
100,000,000	Qatar National Bank QPSC	A-1	0.00	26/05/2026	(a)	99,133,540	0.35
100,000,000	Royal Bank of Canada	A-1+	2.26	08/05/2026	(a)	100,000,000	0.36
100,000,000	Royal Bank of Canada	A-1+	2.17	26/08/2026	(a)	100,000,000	0.36

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Certificates of Deposit – 18.34% (June 2025 - 23.87%) continued</b>							
12,100,000	SAP SE	A-1	1.00	13/03/2026	(a)	12,073,801	0.04
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	12/01/2026	(a)	99,943,729	0.36
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	27/02/2026	(a)	99,684,863	0.35
100,000,000	Toronto-Dominion Bank	A-1	2.19	07/04/2026	(a)	100,002,599	0.36
100,000,000	Toronto-Dominion Bank	A-1	2.23	17/09/2026	(a)	100,000,000	0.36
						<b>5,153,253,595</b>	<b>18.34</b>
<b>Commercial Papers – 47.97% (June 2025 - 47.42%)</b>							
100,000,000	ABN AMRO Bank NV	A-1	0.00	09/02/2026	(a)	99,785,492	0.36
25,000,000	ABN AMRO Bank NV	A-1	0.00	11/05/2026	(a)	24,814,654	0.09
150,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	02/03/2026	(a)	149,486,380	0.53
100,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	22/04/2026	(a)	99,359,091	0.35
150,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	04/05/2026	(a)	148,908,822	0.53
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	02/02/2026	(a)	99,820,299	0.36
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	27/02/2026	(a)	99,670,441	0.35
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	04/03/2026	(a)	99,640,995	0.35
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	20/03/2026	(a)	99,545,036	0.35
25,000,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.00	20/01/2026	(a)	24,974,091	0.09
100,000,000	Allied Irish Banks PLC	A-1	0.00	05/03/2026	(a)	99,647,040	0.35
100,000,000	Antalis SA	A-1	0.00	05/01/2026	(a)	99,982,516	0.36
30,000,000	Antalis SA	A-1	0.00	05/01/2026	(a)	29,994,844	0.11
50,000,000	Antalis SA	A-1	0.00	06/01/2026	(a)	49,988,352	0.18
80,000,000	Antalis SA	A-1	0.00	09/01/2026	(a)	79,967,508	0.28
20,500,000	Antalis SA	A-1	0.00	23/01/2026	(a)	20,475,140	0.07
80,000,000	Antalis SA	A-1	0.00	06/02/2026	(a)	79,838,308	0.28
20,000,000	Antalis SA	A-1	0.00	09/02/2026	(a)	19,955,829	0.07
64,000,000	Antalis SA	A-1	0.00	17/03/2026	(a)	63,718,651	0.23
150,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	27/02/2026	(a)	149,531,929	0.53
100,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	10/07/2026	(a)	98,885,363	0.35
50,000,000	Banco Santander SA	A-1	0.00	04/02/2026	(a)	49,906,776	0.18
20,000,000	Banco Santander SA	A-1	0.00	09/02/2026	(a)	19,957,070	0.07
38,500,000	Banco Santander SA	A-1	0.00	12/03/2026	(a)	38,349,086	0.14
19,000,000	Banco Santander SA	A-1	0.00	02/04/2026	(a)	18,900,984	0.07
100,000,000	Banco Santander SA	A-1	0.00	04/05/2026	(a)	99,295,809	0.35
31,000,000	Banco Santander SA	A-1	0.00	07/05/2026	(a)	30,773,962	0.11
150,000,000	Bank of China Ltd.	A-1	0.00	12/01/2026	(a)	149,911,003	0.53
200,000,000	Bank of China Ltd.	A-1	0.00	26/01/2026	(a)	199,713,084	0.71
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	09/02/2026	(a)	99,785,350	0.36
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	10/02/2026	(a)	99,783,246	0.36
25,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	02/03/2026	(a)	24,915,698	0.09
100,000,000	Banque Federative du Credit Mutuel SA	A-1	0.00	11/03/2026	(a)	99,613,709	0.35
28,000,000	Barclays Bank PLC	A-1	0.00	09/02/2026	(a)	27,938,150	0.10
100,000,000	Barclays Bank PLC	A-1	0.00	24/02/2026	(a)	99,692,484	0.35
150,000,000	Barclays Bank PLC	A-1	0.00	11/03/2026	(a)	149,399,697	0.53

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### DEUTSCHE MANAGED EURO FUND

#### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers – 47.97% (June 2025 - 47.42%) continued</b>							
100,000,000	Barclays Bank PLC	A-1	0.00	24/03/2026	(a)	99,521,910	0.35
100,000,000	Barclays Bank PLC	A-1	0.00	27/04/2026	(a)	99,319,413	0.35
100,000,000	Barclays Bank PLC	A-1	0.00	26/05/2026	(a)	99,137,506	0.35
100,000,000	Bayerische Landesbank	A-1	0.00	29/05/2026	(a)	99,139,516	0.35
100,000,000	Bayerische Landesbank	A-1	0.00	18/06/2026	(a)	99,013,363	0.35
100,000,000	Collateralized Commercial Paper	A-1+	0.00	18/02/2026	(a)	99,724,912	0.35
75,000,000	Collateralized Commercial Paper	A-1+	0.00	02/03/2026	(a)	74,743,744	0.27
50,000,000	Collateralized Commercial Paper III	A-1+	0.00	02/02/2026	(a)	49,911,149	0.18
160,000,000	Collateralized Commercial Paper III	A-1+	0.00	27/03/2026	(a)	159,211,010	0.57
80,000,000	Collateralized Commercial Paper III	A-1+	0.00	08/04/2026	(a)	79,548,830	0.28
70,000,000	Collateralized Commercial Paper III	A-1	0.00	14/04/2026	(a)	69,579,342	0.25
50,000,000	Collateralized Commercial Paper III	A-1+	0.00	19/05/2026	(a)	49,591,553	0.18
80,000,000	Collateralized Commercial Paper III	A-1+	0.00	08/06/2026	(a)	79,244,300	0.28
35,000,000	Commerzbank AG	A-1	0.00	23/03/2026	(a)	34,837,858	0.12
62,000,000	Commerzbank AG	A-1	0.00	24/04/2026	(a)	61,586,585	0.22
20,000,000	Compass Group PLC	A-1	0.00	03/03/2026	(a)	19,930,966	0.07
100,000,000	DNB Bank ASA	A-1+	2.17	04/06/2026	(a)	100,000,000	0.36
133,000,000	DNB Bank ASA	A-1+	0.00	01/07/2026	(a)	131,629,641	0.47
100,000,000	DNB Bank ASA	A-1+	2.14	10/07/2026	(a)	100,000,000	0.36
100,000,000	DNB Bank ASA	A-1+	2.18	11/11/2026	(a)	100,000,000	0.36
150,000,000	Dutch State Treasury Agency	A-1+	0.00	02/01/2026	(a)	150,000,000	0.53
130,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	14/01/2026	(a)	129,911,934	0.46
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	09/02/2026	(a)	99,786,901	0.36
150,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	10/02/2026	(a)	149,658,462	0.53
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	13/04/2026	(a)	99,419,870	0.35
50,000,000	Erste Group Bank AG	A-1	0.00	27/02/2026	(a)	49,840,993	0.18
39,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.00	07/01/2026	(a)	39,489,314	0.14
60,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.00	09/01/2026	(a)	59,977,056	0.21
60,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.00	12/01/2026	(a)	59,967,475	0.21
50,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1	0.00	14/01/2026	(a)	49,967,359	0.18
10,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.00	16/01/2026	(a)	10,492,009	0.04
50,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	A-1+	0.00	25/02/2026	(a)	49,852,806	0.18
35,500,000	European Investment Bank	A-1+	0.00	01/04/2026	(a)	35,324,840	0.13
163,500,000	Kingdom of Belgium Government Bonds	A-1+	0.00	12/01/2026	(a)	163,412,111	0.58
300,000,000	Kingdom of Belgium Government Bonds	A-1+	0.00	26/01/2026	(a)	299,615,272	1.07
150,000,000	Kommunalbanken AS	A-1+	0.00	12/02/2026	(a)	149,663,453	0.53
100,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	12/02/2026	(a)	99,765,603	0.35
100,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	11/03/2026	(a)	99,607,274	0.35
100,000,000	Landesbank Hessen-Thueringen Girozentrale	A-1+	0.00	19/03/2026	(a)	99,561,299	0.35

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers – 47.97% (June 2025 - 47.42%) continued</b>							
100,000,000	Landesbank Hessen-Thuringen Girozentrale	A-1+	0.00	10/04/2026	(a)	99,434,339	0.35
40,000,000	Linde Finance BV	A-1	0.00	08/01/2026	(a)	39,986,557	0.14
20,000,000	Linde Finance BV	A-1	0.00	12/01/2026	(a)	19,988,926	0.07
30,000,000	Linde Finance BV	A-1	0.00	12/01/2026	(a)	29,983,198	0.11
50,000,000	Linde Finance BV	A-1	0.00	13/01/2026	(a)	49,969,548	0.18
30,000,000	Linde Finance BV	A-1	0.00	13/01/2026	(a)	29,981,563	0.11
75,000,000	Linde Finance BV	A-1	0.00	21/01/2026	(a)	74,921,101	0.27
25,000,000	Linde Finance BV	A-1	0.00	23/01/2026	(a)	24,970,930	0.09
35,000,000	Linde Finance BV	A-1	0.00	26/01/2026	(a)	34,953,494	0.12
30,000,000	LMA SA	A-1	0.00	16/01/2026	(a)	29,975,558	0.11
65,000,000	LMA SA	A-1	0.00	20/01/2026	(a)	64,932,769	0.23
27,000,000	LMA SA	A-1	0.00	20/01/2026	(a)	26,972,068	0.10
20,000,000	LMA SA	A-1	0.00	29/01/2026	(a)	19,968,871	0.07
50,000,000	LMA SA	A-1	0.00	05/02/2026	(a)	49,900,699	0.18
30,000,000	LMA SA	A-1	0.00	09/02/2026	(a)	29,933,665	0.11
40,000,000	LMA SA	A-1	0.00	12/02/2026	(a)	39,904,237	0.14
50,000,000	LMA SA	A-1	0.00	18/02/2026	(a)	49,863,917	0.18
50,000,000	LMA SA	A-1	0.00	11/03/2026	(a)	49,800,626	0.18
30,000,000	LMA SA	A-1	0.00	12/03/2026	(a)	29,878,955	0.11
30,000,000	LMA SA	A-1	0.00	23/03/2026	(a)	29,859,675	0.11
65,000,000	LMA SA	A-1	0.00	16/04/2026	(a)	64,595,497	0.23
60,000,000	LMA SA	A-1	0.00	28/04/2026	(a)	59,586,199	0.21
10,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	07/01/2026	(a)	9,997,115	0.04
30,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	07/01/2026	(a)	29,991,320	0.11
75,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	02/02/2026	(a)	74,865,986	0.27
50,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	06/03/2026	(a)	49,814,623	0.18
40,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	09/03/2026	(a)	39,846,365	0.14
50,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	10/04/2026	(a)	49,713,988	0.18
29,000,000	Matchpoint Finance PLC	A-1	0.00	07/01/2026	(a)	28,991,610	0.10
30,000,000	Matchpoint Finance PLC	A-1	0.00	12/01/2026	(a)	29,982,702	0.11
65,000,000	Matchpoint Finance PLC	A-1	0.00	19/01/2026	(a)	64,936,834	0.23
50,000,000	Matchpoint Finance PLC	A-1	0.00	19/01/2026	(a)	49,950,921	0.18
35,000,000	Matchpoint Finance PLC	A-1	0.00	21/01/2026	(a)	34,961,964	0.12
50,000,000	Matchpoint Finance PLC	A-1	0.00	05/02/2026	(a)	49,902,805	0.18
17,000,000	Matchpoint Finance PLC	A-1	0.00	06/02/2026	(a)	16,965,640	0.06
45,000,000	Matchpoint Finance PLC	A-1	0.00	12/02/2026	(a)	44,893,456	0.16
40,000,000	Matchpoint Finance PLC	A-1	0.00	23/02/2026	(a)	39,878,037	0.14
50,000,000	Matchpoint Finance PLC	A-1	0.00	24/02/2026	(a)	49,846,970	0.18
50,000,000	Matchpoint Finance PLC	A-1	0.00	10/03/2026	(a)	49,802,969	0.18
40,000,000	Matchpoint Finance PLC	A-1	0.00	10/03/2026	(a)	39,842,273	0.14
25,000,000	Matchpoint Finance PLC	A-1	0.00	31/03/2026	(a)	24,871,376	0.09
100,000,000	Matchpoint Finance PLC	A-1	0.00	13/04/2026	(a)	99,403,969	0.35
50,000,000	Matchpoint Finance PLC	A-1	0.00	05/06/2026	(a)	49,540,898	0.18
30,687,000	Mont Blanc Capital Corp.	A-1	0.00	18/03/2026	(a)	30,553,039	0.11
100,000,000	Municipality Finance PLC	A-1+	0.00	18/02/2026	(a)	99,743,675	0.35
64,340,000	Nestle Finance International Ltd.	A-1+	0.00	06/03/2026	(a)	64,112,048	0.23
55,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.00	06/01/2026	(a)	54,987,598	0.20
50,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.00	07/01/2026	(a)	49,985,951	0.18

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers – 47.97% (June 2025 - 47.42%) continued</b>							
56,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.00	12/01/2026	(a)	55,968,789	0.20
137,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.00	18/02/2026	(a)	136,638,786	0.49
100,000,000	Nordea Bank Abp	A-1+	0.00	04/03/2026	(a)	99,652,863	0.35
100,000,000	Nordea Bank Abp	A-1+	0.00	10/04/2026	(a)	99,446,702	0.35
100,000,000	Nordea Bank Abp	A-1+	0.00	18/06/2026	(a)	99,026,984	0.35
100,000,000	NRW Bank	A-1+	0.00	13/01/2026	(a)	99,940,526	0.36
58,900,000	NRW Bank	A-1+	0.00	02/04/2026	(a)	58,607,580	0.21
100,000,000	Nykredit Bank AS	A-1	0.00	12/01/2026	(a)	99,943,448	0.36
200,000,000	Oesterreichische Kontrollbank AG	A-1+	0.00	09/03/2026	(a)	199,260,440	0.71
50,000,000	OP Corporate Bank PLC	A-1+	0.00	19/02/2026	(a)	49,865,214	0.18
100,000,000	OP Corporate Bank PLC	A-1+	0.00	25/02/2026	(a)	99,705,006	0.35
25,000,000	OP Corporate Bank PLC	A-1+	0.00	04/05/2026	(a)	24,824,993	0.09
60,000,000	OP Corporate Bank PLC	A-1+	0.00	04/05/2026	(a)	59,578,241	0.21
100,000,000	OP Corporate Bank PLC	A-1+	0.00	04/05/2026	(a)	99,302,925	0.35
35,000,000	OP Corporate Bank PLC	A-1+	0.00	10/06/2026	(a)	34,671,220	0.12
18,500,000	PACCAR Financial Europe BV	A-1	0.00	08/01/2026	(a)	18,493,791	0.07
20,000,000	PACCAR Financial Europe BV	A-1	0.00	15/01/2026	(a)	19,985,386	0.07
50,000,000	PACCAR Financial Europe BV	A-1	0.00	21/01/2026	(a)	49,946,072	0.18
35,000,000	PACCAR Financial Europe BV	A-1	0.00	27/01/2026	(a)	34,950,309	0.12
20,000,000	PACCAR Financial Europe BV	A-1	0.00	28/01/2026	(a)	19,970,468	0.07
30,000,000	Portdalon SAS	A-1	0.00	15/01/2026	(a)	29,977,264	0.11
30,000,000	Portdalon SAS	A-1	0.00	17/02/2026	(a)	29,919,930	0.11
15,000,000	Portdalon SAS	A-1	0.00	10/03/2026	(a)	14,940,853	0.05
37,500,000	Procter & Gamble Co.	A-1+	0.00	13/01/2026	(a)	37,476,977	0.13
66,500,000	Republic of Austria Government Bonds	A-1+	0.00	09/01/2026	(a)	66,475,074	0.24
150,000,000	Republic of Austria Government Bonds	A-1+	0.00	21/01/2026	(a)	149,849,367	0.53
30,000,000	Satellite SAS	A-1	0.00	07/01/2026	(a)	29,991,425	0.11
22,000,000	Satellite SAS	A-1	0.00	19/01/2026	(a)	21,978,405	0.08
25,000,000	Satellite SAS	A-1	0.00	02/02/2026	(a)	24,954,710	0.09
73,000,000	Satellite SAS	A-1	0.00	03/03/2026	(a)	72,747,476	0.26
157,000,000	State of Netherlands	A-1+	0.00	08/01/2026	(a)	156,949,579	0.56
200,000,000	State of Netherlands	A-1+	0.00	26/01/2026	(a)	199,743,519	0.71
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	19/01/2026	(a)	99,904,339	0.36
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	26/01/2026	(a)	99,863,619	0.36
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	18/03/2026	(a)	99,571,705	0.35
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	17/04/2026	(a)	99,388,917	0.35
65,500,000	Svenska Handelsbanken AB	A-1+	0.00	10/03/2026	(a)	65,250,862	0.23
50,000,000	Svenska Handelsbanken AB	A-1+	0.00	12/03/2026	(a)	49,804,019	0.18
100,000,000	Svenska Handelsbanken AB	A-1+	0.00	23/03/2026	(a)	99,546,941	0.35
100,000,000	Svenska Handelsbanken AB	A-1+	0.00	25/03/2026	(a)	99,534,472	0.35
50,000,000	Swedbank AB	A-1+	0.00	14/04/2026	(a)	49,708,982	0.18
65,000,000	Sweden Government International Bonds	A-1+	0.00	26/02/2026	(a)	64,801,907	0.23
100,000,000	Sweden Government International Bonds	A-1+	0.00	27/02/2026	(a)	99,689,684	0.35
48,500,000	Toronto-Dominion Bank	A-1	0.00	15/01/2026	(a)	48,464,993	0.17
57,000,000	Toyota Finance Australia Ltd.	A-1+	0.00	28/01/2026	(a)	56,917,693	0.20
50,000,000	Toyota Finance Australia Ltd.	A-1+	0.00	10/02/2026	(a)	49,889,917	0.18
56,000,000	Toyota Finance Australia Ltd.	A-1+	0.00	20/02/2026	(a)	55,844,831	0.20
35,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	22/01/2026	(a)	34,960,356	0.12
70,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	23/01/2026	(a)	69,919,155	0.25
111,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	02/02/2026	(a)	110,804,708	0.39
130,000,000	UNEDIC SA	A-1	0.00	19/02/2026	(a)	129,643,088	0.46

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers – 47.97% (June 2025 - 47.42%) continued</b>							
100,000,000	UNEDIC SA	A-1	0.00	24/03/2026	(a)	99,533,836	0.35
30,000,000	Verto Capital I Compartment	A-1	0.00	14/01/2026	(a)	29,979,241	0.11
50,000,000	Verto Capital I Compartment	A-1	0.00	20/01/2026	(a)	49,948,180	0.18
55,000,000	Verto Capital I Compartment	A-1	0.00	22/01/2026	(a)	54,936,577	0.20
50,000,000	Verto Capital I Compartment	A-1	0.00	28/01/2026	(a)	49,924,214	0.18
30,000,000	Verto Capital I Compartment	A-1	0.00	29/01/2026	(a)	29,953,447	0.11
75,000,000	Verto Capital I Compartment	A-1	0.00	30/01/2026	(a)	74,879,301	0.27
70,000,000	Verto Capital I Compartment	A-1	0.00	06/02/2026	(a)	69,859,193	0.25
100,000,000	Verto Capital I Compartment	A-1	0.00	12/02/2026	(a)	99,759,476	0.35
50,000,000	Verto Capital I Compartment	A-1	0.00	20/02/2026	(a)	49,857,838	0.18
50,000,000	Verto Capital I Compartment	A-1	0.00	27/02/2026	(a)	49,839,068	0.18
90,000,000	Verto Capital I Compartment	A-1	0.00	12/03/2026	(a)	89,631,173	0.32
50,000,000	Verto Capital I Compartment	A-1	0.00	18/03/2026	(a)	49,779,300	0.18
75,000,000	Verto Capital LLC	A-1	0.00	16/01/2026	(a)	74,939,365	0.27
100,000,000	Westpac Banking Corp.	A-1+	0.00	04/06/2026	(a)	99,112,509	0.35
						<b>13,473,886,270</b>	<b>47.97</b>
<b>Corporate Bonds – 0.67% (June 2025 - Nil)</b>							
73,200,000	Banque Federative du Credit Mutuel SA	A-1	0.01	11/05/2026	(a)	72,666,435	0.26
116,400,000	European Financial Stability Facility	A-1	0.40	26/01/2026	(a)	116,279,020	0.41
						<b>188,945,455</b>	<b>0.67</b>
<b>Floating Rate Notes – 1.95% (June 2025 - 1.90%)</b>							
37,500,000	Banque Federative du Credit Mutuel SA	A-1	2.48	12/01/2026	(a)	37,504,111	0.13
18,500,000	Bayerische Landesbank	A-1	2.64	31/01/2026	(a)	18,506,963	0.07
2,500,000	BMW Finance NV	A-1	2.25	19/02/2026	(a)	2,500,346	0.01
17,000,000	Canadian Imperial Bank of Commerce	A-1	2.24	10/07/2026	(a)	17,006,272	0.06
99,000,000	Commonwealth Bank of Australia	A-1+	2.21	12/12/2026	(a)	99,000,000	0.35
57,500,000	Deutsche Bank AG	A-1	2.68	15/01/2026	(a)	57,511,832	0.20
29,100,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	A-1	2.57	21/05/2026	(a)	29,132,931	0.10
5,900,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	A-1	2.70	16/11/2026	(a)	5,923,392	0.02
83,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	3.83	09/03/2026	(a)	83,275,155	0.30
4,200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	4.02	07/04/2026	(a)	4,222,460	0.02
28,000,000	National Bank of Canada	A-1	2.27	07/08/2026	(a)	28,014,098	0.10
35,100,000	Société Générale S.A.	A-1	2.50	19/01/2026	(a)	35,106,617	0.13
60,000,000	Toronto-Dominion Bank	A-1	2.42	08/09/2026	(a)	60,081,196	0.21
45,200,000	Toronto-Dominion Bank	A-1	2.26	19/10/2026	(a)	45,230,864	0.16
25,000,000	UBS AG	A-1	2.38	12/04/2026	(a)	25,018,180	0.09
						<b>548,034,417</b>	<b>1.95</b>
<b>Government Bonds – 1.22% (June 2025 - 0.26%)</b>							
100,000,000	Bundesschatzanweisungen	A-1+	2.50	19/03/2026	(a)	100,100,773	0.35
5,000,000	Bundesschatzanweisungen	A-1+	2.90	18/06/2026	(a)	5,021,027	0.02

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Government Bonds – 1.22% (June 2025 - 0.26%) continued</b>							
5,000,000	Finland Government Bonds	A-1+	0.50	15/04/2026	(a)	4,979,037	0.02
50,000,000	French Republic Government Bonds OAT	A-1+	0.00	25/02/2026	(a)	49,851,500	0.17
64,000,000	Ireland Government Bonds	A-1	1.00	15/05/2026	(a)	63,754,136	0.22
5,000,000	Kingdom of Belgium Government Bonds	A-1+	4.50	28/03/2026	(a)	5,028,843	0.02
45,000,000	Kingdom of Belgium Government Bonds	A-1+	1.00	22/06/2026	(a)	44,789,258	0.16
50,000,000	Netherlands Government Bonds	A-1+	0.00	15/01/2026	(a)	49,966,119	0.18
5,000,000	Netherlands Government Bonds	A-1+	0.50	15/07/2026	(a)	4,962,623	0.02
5,000,000	Republic of Austria Government Bonds	A-1+	4.85	15/03/2026	(a)	5,027,763	0.02
5,000,000	Republic of Austria Government Bonds	A-1+	2.00	15/07/2026	(a)	5,000,059	0.02
5,000,000	Republic of Austria Government Bonds	A-1+	0.75	20/10/2026	(a)	4,951,486	0.02
						<b>343,432,624</b>	<b>1.22</b>
<b>Medium Term Notes – 3.12% (June 2025 - 0.67%)</b>							
5,900,000	Banque Federative du Credit Mutuel SA	A-1	1.63	19/01/2026	(a)	5,898,746	0.02
63,000,000	Banque Federative du Credit Mutuel SA	A-1	0.75	08/06/2026	(a)	62,639,957	0.22
6,225,000	Deutsche Bahn AG	A-1+	0.75	02/03/2026	(a)	6,211,586	0.02
115,300,000	Dexia SA	A-1	0.63	17/01/2026	(a)	115,230,774	0.41
204,864,000	European Union Bills	A-1+	0.00	09/01/2026	(a)	204,786,482	0.73
82,149,000	First Abu Dhabi Bank PJSC	A-1+	0.13	16/02/2026	(a)	81,947,088	0.29
3,800,000	Landesbank Hessen-Thueringen Girozentrale	A-1+	2.69	23/01/2026	(a)	3,801,396	0.01
32,989,000	National Australia Bank Ltd.	A-1+	0.75	30/01/2026	(a)	32,955,787	0.12
107,000,000	NatWest Markets PLC	A-1	2.63	09/01/2026	(a)	107,011,235	0.38
5,000,000	Siemens Financieringsmaatschappij NV	A-1+	0.38	05/06/2026	(a)	4,962,821	0.02
9,937,000	Svenska Handelsbanken AB	A-1+	3.75	05/05/2026	(a)	9,987,422	0.04
150,000,000	Toronto-Dominion Bank	A-1	3.88	13/03/2026	(a)	150,494,609	0.54
9,230,000	Toyota Motor Finance Netherlands BV	A-1+	3.38	13/01/2026	(a)	9,233,289	0.03
71,155,000	UBS AG	A-1	0.25	05/01/2026	(a)	71,144,146	0.25
11,000,000	Westpac Banking Corp.	A-1+	3.70	16/01/2026	(a)	11,006,426	0.04
						<b>877,311,764</b>	<b>3.12</b>
<b>Reverse Repurchase Agreement* – 9.08% (June 2025 - 10.10%)</b>							
600,000,000	BNP Paribas SA	A-1	1.94	02/01/2026	(a)	600,000,000	2.14
1,300,000,000	ING Bank NV	A-1	1.80	02/01/2026	(a)	1,300,000,000	4.63
650,000,000	Société Générale S.A.	A-1	1.94	02/01/2026	(a)	650,000,000	2.31
						<b>2,550,000,000</b>	<b>9.08</b>
<b>Time Deposits – 10.59% (June 2025 - 12.52%)</b>							
100,000,000	BRED Banque Populaire COBPFA	A-1		02/01/2026		100,000,000	0.36
2,600,000,000	Caisse Nationale de Credit Agricole	A-1		02/01/2026		2,600,000,000	9.25

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Time Deposits - 10.59% (June 2025 - 12.52%) continued</b>							
250,000,000	Deutsche Bank AG	A-1		02/01/2026		250,000,000	0.89
25,000,000	ING Bank NV	A-1		02/01/2026		25,000,000	0.09
						<b>2,975,000,000</b>	<b>10.59</b>
<b>Treasury Bills – 6.83% (June 2025 - 3.34%)</b>							
175,000,000	Dutch Treasury Certificate	A-1+	0.00	29/01/2026	(a)	174,747,402	0.62
5,000,000	Dutch Treasury Certificate	A-1+	0.00	26/02/2026	(a)	4,985,206	0.02
55,000,000	Dutch Treasury Certificate	A-1+	0.00	30/03/2026	(a)	54,740,706	0.19
5,000,000	Dutch Treasury Certificate	A-1+	0.00	29/04/2026	(a)	4,968,394	0.02
125,000,000	European Stability Mechanism Treasury Bills	A-1+	0.00	08/01/2026	(a)	124,959,277	0.44
80,000,000	European Union Bills	A-1+	0.00	06/02/2026	(a)	79,846,186	0.28
11,000,000	European Union Bills	A-1+	0.00	10/04/2026	(a)	10,940,501	0.04
2,784,000	European Union Bills	A-1+	0.00	05/06/2026	(a)	2,760,147	0.01
247,000,000	France Treasury Bills BTF	A-1+	0.00	07/01/2026	(a)	246,932,633	0.88
225,000,000	France Treasury Bills BTF	A-1+	0.00	14/01/2026	(a)	224,851,393	0.80
250,000,000	France Treasury Bills BTF	A-1+	0.00	21/01/2026	(a)	249,738,263	0.89
5,000,000	France Treasury Bills BTF	A-1+	0.00	04/02/2026	(a)	4,990,782	0.02
50,000,000	France Treasury Bills BTF	A-1+	0.00	18/02/2026	(a)	49,867,902	0.18
5,000,000	France Treasury Bills BTF	A-1+	0.00	11/03/2026	(a)	4,981,032	0.02
5,000,000	France Treasury Bills BTF	A-1+	0.00	09/04/2026	(a)	4,972,828	0.02
5,000,000	France Treasury Bills BTF	A-1+	0.00	06/05/2026	(a)	4,965,182	0.02
10,000,000	German Treasury Bills	A-1+	0.00	14/01/2026	(a)	9,993,846	0.03
5,000,000	German Treasury Bills	A-1+	0.00	15/04/2026	(a)	4,972,847	0.02
50,000,000	German Treasury Bills	A-1+	0.00	13/05/2026	(a)	49,655,670	0.18
5,000,000	German Treasury Bills	A-1+	0.00	17/06/2026	(a)	4,956,245	0.02
5,000,000	German Treasury Bills	A-1+	0.00	15/07/2026	(a)	4,949,360	0.02
5,000,000	German Treasury Bills	A-1+	0.00	19/08/2026	(a)	4,939,992	0.02
310,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	15/01/2026	(a)	309,783,227	1.10
90,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	12/02/2026	(a)	89,800,442	0.32
155,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	12/03/2026	(a)	154,413,695	0.55
10,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	09/04/2026	(a)	9,947,906	0.03
10,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	14/05/2026	(a)	9,928,957	0.03
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	11/06/2026	(a)	4,956,054	0.02
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	09/07/2026	(a)	4,948,272	0.02
5,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	13/08/2026	(a)	4,938,664	0.02
						<b>1,917,433,011</b>	<b>6.83</b>
<b>Total Investments</b>						<b>28,027,297,136</b>	<b>99.77</b>
Other net assets						63,851,493	0.23
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>28,091,148,629</b>	<b>100.00</b>

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

\*The Fund received fixed income securities with a market value of €2,550,000,002 as collateral from Euroclear Bank SA in respect of reverse repurchase agreement held by the Fund as of 31 December 2025. 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 31 December 2025 continued

	31/12/2025	30/06/2025	31/12/2024
Net Asset Value	€28,091,148,629	€19,808,643,718	€16,691,507,997
Number of Shares in issue - Platinum Shares	22,359,874,746	14,733,845,065	11,641,167,615
Advisory Shares	727,514,840	786,563,071	386,566,529
Advisory Accumulate Shares	1	1	1,735
Reserved Shares	55,252,704	64,716,906	32,898,783
Z-Class Shares	126,495	119,844	127,110
Platinum Accumulate Shares	337,603	280,078	315,167
Reserved Accumulate Shares	62	247	206
Net Asset Value per Share - Platinum Shares	€1.00	€1.00	€1.00
Advisory Shares	€1.00	€1.00	€1.00
Advisory Accumulate Shares	€10,107.29	€10,010.42	€10,681.68
Reserved Shares	€1.00	€1.00	€1.00
Z-Class Shares	€10,678.14	€10,567.61	€10,434.50
Platinum Accumulate Shares	€10,654.78	€10,548.38	€10,419.26
Reserved Accumulate Shares	€10,924.01	€10,817.74	€10,687.95

#### Analysis of total assets

Transferable securities dealt in on another regulated market (ref (a) above)	89.04
Deposits held with Credit Institutions	10.57
Other current assets	0.39
	<hr/>
	<b>100.00</b>
	<hr/>

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED STERLING FUND

### Portfolio of Investments as at 31 December 2025

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Certificates of Deposit – 12.92% (June 2025 - 24.66%)</b>							
45,000,000	Banco Santander SA	A-1	0.00	07/01/2026	(a)	44,974,799	0.67
55,000,000	Bank of America NA	A-1	0.00	16/03/2026	(a)	54,564,250	0.82
39,500,000	Bank of Montreal	A-1	0.00	23/01/2026	(a)	39,409,473	0.59
20,000,000	Bank of Montreal	A-1	0.00	26/01/2026	(a)	19,947,171	0.30
55,000,000	Euroclear Bank SA	A-1+	0.00	02/02/2026	(a)	54,811,357	0.82
50,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	20/01/2026	(a)	49,898,603	0.75
60,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	28/05/2026	(a)	59,056,364	0.88
50,000,000	Goldman Sachs International Bank	A-1	0.00	23/03/2026	(a)	49,547,014	0.74
80,000,000	Goldman Sachs International Bank	A-1	0.00	10/04/2026	(a)	79,123,418	1.19
60,000,000	Nordea Bank Abp	A-1+	0.00	19/03/2026	(a)	59,490,789	0.89
70,000,000	Nordea Bank Abp	A-1+	0.00	20/07/2026	(a)	68,508,406	1.03
35,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.00	18/02/2026	(a)	34,820,498	0.52
70,000,000	Qatar National Bank QPSC	A-1	0.00	21/01/2026	(a)	69,845,738	1.05
50,000,000	Qatar National Bank QPSC	A-1	0.00	09/02/2026	(a)	49,780,630	0.75
50,000,000	Qatar National Bank QPSC	A-1	0.00	09/03/2026	(a)	49,618,483	0.74
80,000,000	Qatar National Bank QPSC	A-1	0.00	07/05/2026	(a)	78,904,359	1.18
						<b>862,301,352</b>	<b>12.92</b>
<b>Commercial Papers – 16.86% (June 2025 - 18.05%)</b>							
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	02/02/2026	(a)	99,647,961	1.49
80,000,000	Agence Centrale des Organismes de Securite Sociale	A-1	0.00	27/02/2026	(a)	79,499,876	1.19
60,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	21/04/2026	(a)	59,274,255	0.89
70,000,000	Bayerische Landesbank	A-1+	0.00	18/03/2026	(a)	69,430,277	1.04
40,000,000	Collateralized Commercial Paper III	A-1+	0.00	12/03/2026	(a)	39,690,342	0.59
60,000,000	Collateralized Commercial Paper III	A-1+	0.00	30/04/2026	(a)	59,233,152	0.89
60,000,000	Collateralized Commercial Paper III	A-1+	0.00	29/05/2026	(a)	59,047,681	0.88
80,000,000	DNB Bank ASA	A-1+	0.00	06/02/2026	(a)	79,692,585	1.19
70,000,000	DNB Bank ASA	A-1+	0.00	09/04/2026	(a)	69,246,316	1.04
60,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	09/02/2026	(a)	59,749,104	0.90
70,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	18/02/2026	(a)	69,642,774	1.04
60,000,000	Lloyds Bank PLC	A-1	0.00	09/02/2026	(a)	59,744,950	0.90
23,000,000	NRW Bank	A-1+	0.00	13/01/2026	(a)	22,973,008	0.34
70,000,000	Nykredit Bank AS	A-1	0.00	20/01/2026	(a)	69,859,418	1.05
60,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	16/01/2026	(a)	59,905,789	0.90
50,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	16/02/2026	(a)	49,747,164	0.75
60,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	31/03/2026	(a)	59,422,025	0.89
60,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	10/04/2026	(a)	59,362,480	0.89
						<b>1,125,169,157</b>	<b>16.86</b>
<b>Corporate Bonds – 5.80% (June 2025 - 3.65%)</b>							
54,000,000	Agence Francaise de Developpement EPIC	A-1	4.38	16/03/2026	(a)	54,023,343	0.81
147,400,000	Banque Federative du Credit Mutuel SA	A-1	5.00	19/01/2026	(a)	147,422,999	2.21
92,500,000	Banque Federative du Credit Mutuel SA	A-1	1.00	16/07/2026	(a)	90,995,307	1.36
32,600,000	Banque Federative du Credit Mutuel SA	A-1	1.50	07/10/2026	(a)	31,988,893	0.48
2,200,000	Bayerische Landesbank	A-1+	5.13	01/06/2026	(a)	2,210,545	0.03

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED STERLING FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Corporate Bonds – 5.80% (June 2025 - 3.65%) continued</b>							
11,000,000	Bpifrance SACA	A-1	4.00	30/01/2026	(a)	10,998,681	0.17
50,600,000	Societe Nationale SNCF SACA	A-1	0.88	28/12/2026	(a)	49,102,662	0.74
						<b>386,742,430</b>	<b>5.80</b>
<b>Floating Rate Notes – 32.24% (June 2025 - 16.90%)</b>							
6,600,000	Australia & New Zealand Banking Group Ltd.	A-1+	4.36	04/12/2026	(a)	6,619,003	0.10
183,565,000	Bank of Montreal	A-1	4.73	15/09/2026	(a)	184,435,521	2.76
131,654,000	Bank of Nova Scotia	A-1	4.75	26/01/2026	(a)	131,717,193	1.97
187,672,000	Bank of Nova Scotia	A-1	4.73	22/06/2026	(a)	188,295,693	2.82
100,000,000	Call Account Cred Agricole*	A-1	3.70	02/01/2026	(a)	100,000,000	1.50
44,024,000	Canadian Imperial Bank of Commerce	A-1	4.38	13/04/2026	(a)	44,063,374	0.66
133,987,000	Canadian Imperial Bank of Commerce	A-1	4.73	23/06/2026	(a)	134,413,998	2.01
2,000,000	Cooperatieve Rabobank UA*	A-1	3.55	30/01/2026	(a)	2,000,000	0.03
33,668,000	CPPIB Capital, Inc.	A-1+	4.98	15/06/2026	(a)	33,815,637	0.51
6,500,000	DBS Bank Ltd.	A-1+	4.37	17/11/2026	(a)	6,516,482	0.10
9,100,000	Dexia SA	A-1	4.72	25/03/2026	(a)	9,115,742	0.14
103,700,000	European Investment Bank	A-1+	4.07	12/03/2026	(a)	103,747,345	1.55
15,000,000	European Investment Bank	A-1+	4.85	18/01/2027	(a)	15,135,269	0.23
56,370,000	Federation des Caisses Desjardins du Quebec	A-1	4.38	30/11/2026	(a)	56,525,838	0.85
107,600,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	4.99	23/02/2026	(a)	107,764,899	1.62
94,070,000	National Australia Bank Ltd.	A-1+	4.33	17/06/2026	(a)	94,200,999	1.41
36,020,000	National Bank of Canada	A-1	4.74	05/05/2026	(a)	36,104,710	0.54
145,550,000	Nationwide Building Society	A-1+	4.46	20/04/2026	(a)	145,702,923	2.18
39,000,000	Royal Bank of Canada	A-1+	4.13	19/05/2026	(a)	39,000,000	0.58
82,891,000	Royal Bank of Canada	A-1+	4.75	13/07/2026	(a)	83,224,791	1.25
48,000,000	Royal Bank of Canada	A-1+	4.06	23/09/2026	(a)	48,000,000	0.72
67,000,000	Royal Bank of Canada	A-1+	4.75	22/10/2026	(a)	67,368,118	1.01
234,733,000	Santander U.K. PLC	A-1+	4.16	12/03/2026	(a)	234,804,239	3.52
55,000,000	Toronto-Dominion Bank	A-1	4.42	18/01/2027	(a)	55,183,797	0.83
126,050,000	United Overseas Bank Ltd.	A-1+	4.73	21/09/2026	(a)	126,666,801	1.90
96,900,000	Westpac Banking Corp.	A-1+	4.73	16/03/2026	(a)	97,037,249	1.45
						<b>2,151,459,621</b>	<b>32.24</b>
<b>Government Bonds – Nil (June 2025 - 0.08%)</b>							
<b>Medium Term Notes – 10.86% (June 2025 - 12.66%)</b>							
13,000,000	Asian Development Bank	A-1+	3.88	10/02/2026	(a)	12,996,460	0.20
2,175,000	BNG Bank NV	A-1+	4.75	02/02/2026	(a)	2,175,765	0.03
13,600,000	Caisse des Depots et Consignations	A-1	0.25	25/02/2026	(a)	13,524,096	0.20
57,504,000	Commonwealth Bank of Australia	A-1+	3.00	04/09/2026	(a)	57,086,986	0.86
12,285,000	CPPIB Capital, Inc.	A-1+	4.38	02/03/2026	(a)	12,286,028	0.19
21,900,000	Deutsche Bahn AG	A-1+	1.88	13/02/2026	(a)	21,845,600	0.33
24,245,000	Deutsche Bahn AG	A-1+	3.13	24/07/2026	(a)	24,133,100	0.36
42,800,000	Dexia SA	A-1	4.38	18/02/2026	(a)	42,804,225	0.64
10,000,000	Dexia SA	A-1	0.25	10/12/2026	(a)	9,673,123	0.15
9,696,000	JPMorgan Chase	A-1	3.50	18/12/2026	(a)	9,658,089	0.15
45,137,000	Kommunalbanken AS	A-1+	4.00	13/02/2026	(a)	45,127,734	0.68
1,400,000	Kommunekredit	A-1+	5.13	15/05/2026	(a)	1,404,782	0.02
16,000,000	Kuntarahoitus OYJ	A-1+	5.00	02/01/2026	(a)	16,000,000	0.24
3,271,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	4.75	16/06/2026	(a)	3,283,069	0.05

# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED STERLING FUND

### Portfolio of Investments as at 31 December 2025 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Medium Term Notes – 10.86% (June 2025 - 12.66%) continued</b>							
57,676,000	Metropolitan Life Global Funding I	A-1+	3.50	30/09/2026	(a)	57,469,219	0.86
23,801,000	National Australia Bank Ltd.	A-1+	3.00	04/09/2026	(a)	23,624,889	0.35
55,431,000	Nationwide Building Society	A-1+	5.63	28/01/2026	(a)	55,484,752	0.83
21,435,000	New York Life Global Funding	A-1+	1.25	17/12/2026	(a)	20,919,360	0.31
41,372,000	Ontario Teachers' Finance Trust	A-1+	1.13	15/05/2026	(a)	40,941,419	0.61
48,159,000	OP Corporate Bank PLC	A-1+	3.38	14/01/2026	(a)	48,140,923	0.72
21,000,000	Province of Ontario	A-1+	2.25	26/05/2026	(a)	20,862,816	0.31
44,000,000	Province of Quebec	A-1	2.25	15/09/2026	(a)	43,488,046	0.65
12,248,000	Royal Bank of Canada	A-1+	1.00	09/09/2026	(a)	12,002,279	0.18
59,305,000	Santander U.K. PLC	A-1	5.75	02/03/2026	(a)	59,453,869	0.89
2,900,000	Skandinaviska Enskilda Banken AB	A-1+	5.50	01/06/2026	(a)	2,915,086	0.04
12,250,000	Svensk Exportkredit AB	A-1+	4.50	11/03/2026	(a)	12,256,510	0.18
10,100,000	TotalEnergies Capital International SA	A-1	1.66	22/07/2026	(a)	9,970,570	0.15
45,211,000	UBS AG	A-1	7.75	10/03/2026	(a)	45,496,016	0.68
						<b>725,024,811</b>	<b>10.86</b>
<b>Reverse Repurchase Agreement** – 6.37% (June 2025 - 4.97%)</b>							
200,000,000	BNP Paribas SA	A-1	4.00	02/01/2026	(a)	200,000,000	3.00
225,000,000	Société Générale S.A.	A-1	3.87	02/01/2026	(a)	225,000,000	3.37
						<b>425,000,000</b>	<b>6.37</b>
<b>Time Deposits – 9.86% (June 2025 - 11.35%)</b>							
157,900,000	ABN AMRO Bank NV	A-1		02/01/2026		157,900,000	2.37
500,000,000	U.K. Debt Management	A-1+		02/01/2026		500,000,000	7.49
						<b>657,900,000</b>	<b>9.86</b>
<b>Treasury Bills – 4.91% (June 2025 - 7.47%)</b>							
114,000,000	U.K. Treasury Bills	A-1+	0.00	05/01/2026	(a)	113,963,474	1.71
28,000,000	U.K. Treasury Bills	A-1+	0.00	19/01/2026	(a)	27,948,844	0.42
20,000,000	U.K. Treasury Bills	A-1+	0.00	02/02/2026	(a)	19,933,428	0.30
20,000,000	U.K. Treasury Bills	A-1+	0.00	09/02/2026	(a)	19,918,331	0.30
45,000,000	U.K. Treasury Bills	A-1+	0.00	16/02/2026	(a)	44,782,500	0.67
35,000,000	U.K. Treasury Bills	A-1+	0.00	09/03/2026	(a)	34,752,482	0.52
35,000,000	U.K. Treasury Bills	A-1+	0.00	23/03/2026	(a)	34,703,445	0.52
7,000,000	U.K. Treasury Bills	A-1+	0.00	20/04/2026	(a)	6,920,948	0.10
20,000,000	U.K. Treasury Bills	A-1+	0.00	27/04/2026	(a)	19,758,218	0.30
5,000,000	U.K. Treasury Bills	A-1+	0.00	05/05/2026	(a)	4,935,641	0.07
						<b>327,617,311</b>	<b>4.91</b>
<b>Total Investments</b>						<b>6,661,214,682</b>	<b>99.82</b>
Other net assets						12,202,720	0.18
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>6,673,417,402</b>	<b>100.00</b>

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **DEUTSCHE MANAGED STERLING FUND**

#### **Portfolio of Investments as at 31 December 2025 continued**

(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£425,000,000 as collateral from Euroclear Bank SA in respect of reverse repurchase agreement held by the Fund as of 31 December 2025. This collateral does not form part of the assets of the Fund.

	<b>31/12/2025</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
Net Asset Value	UK£6,673,417,402	UK£6,034,822,621	UK£5,169,960,968
Number of Shares in issue - Platinum Shares	5,594,968,163	5,044,908,611	4,577,295,572
Advisory Shares	728,753,009	598,265,252	395,178,196
Institutional Shares	1	16	16
Reserved Shares	268,709,215	389,425,960	197,253,593
Z-Class Shares	7,634	214	23
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£10,608.04	UK£10,386.82	UK£10,156.03

#### **Analysis of total assets**

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

Deposits held with Credit Institutions

Other current assets

#### **% of total assets**

89.61

9.82

0.57

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**100.00**

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# DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

## DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 31 December 2025

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Reverse Repurchase Agreement – Nil (June 2025 - 14.66%)</b>							
<b>Treasury Bills – 75.92% (June 2025 - 60.63%)</b>							
48,700,000	U.S. Treasury Bills	A-1+	0.00	02/01/2026	(a)	48,700,000	14.58
37,700,000	U.S. Treasury Bills	A-1+	0.00	06/01/2026	(a)	37,685,287	11.28
27,950,000	U.S. Treasury Bills	A-1+	0.00	08/01/2026	(a)	27,933,717	8.36
14,000,000	U.S. Treasury Bills	A-1+	0.00	13/01/2026	(a)	13,985,023	4.19
14,230,000	U.S. Treasury Bills	A-1+	0.00	15/01/2026	(a)	14,210,635	4.25
3,500,000	U.S. Treasury Bills	A-1+	0.00	20/01/2026	(a)	3,493,651	1.05
3,500,000	U.S. Treasury Bills	A-1+	0.00	22/01/2026	(a)	3,492,361	1.05
15,250,000	U.S. Treasury Bills	A-1+	0.00	27/01/2026	(a)	15,211,961	4.55
3,500,000	U.S. Treasury Bills	A-1+	0.00	29/01/2026	(a)	3,489,857	1.05
13,050,000	U.S. Treasury Bills	A-1+	0.00	05/02/2026	(a)	13,006,160	3.89
14,300,000	U.S. Treasury Bills	A-1+	0.00	12/02/2026	(a)	14,242,124	4.26
3,500,000	U.S. Treasury Bills	A-1+	0.00	19/02/2026	(a)	3,481,776	1.04
3,500,000	U.S. Treasury Bills	A-1+	0.00	24/02/2026	(a)	3,481,535	1.04
4,250,000	U.S. Treasury Bills	A-1+	0.00	12/03/2026	(a)	4,220,471	1.26
3,500,000	U.S. Treasury Bills	A-1+	0.00	19/03/2026	(a)	3,472,551	1.04
4,750,000	U.S. Treasury Bills	A-1+	0.00	24/03/2026	(a)	4,711,644	1.41
3,500,000	U.S. Treasury Bills	A-1+	0.00	26/03/2026	(a)	3,472,015	1.04
3,500,000	U.S. Treasury Bills	A-1+	0.00	31/03/2026	(a)	3,469,084	1.04
3,500,000	U.S. Treasury Bills	A-1+	0.00	02/04/2026	(a)	3,469,102	1.04
4,000,000	U.S. Treasury Bills	A-1+	0.00	16/04/2026	(a)	3,956,479	1.19
3,500,000	U.S. Treasury Bills	A-1+	0.00	23/04/2026	(a)	3,461,931	1.04
3,500,000	U.S. Treasury Bills	A-1+	0.00	28/04/2026	(a)	3,459,896	1.04
3,500,000	U.S. Treasury Bills	A-1+	0.00	14/05/2026	(a)	3,452,057	1.03
3,500,000	U.S. Treasury Bills	A-1+	0.00	21/05/2026	(a)	3,451,654	1.03
3,750,000	U.S. Treasury Bills	A-1+	0.00	11/06/2026	(a)	3,690,917	1.11
3,500,000	U.S. Treasury Bills	A-1+	0.00	18/06/2026	(a)	3,443,661	1.03
3,500,000	U.S. Treasury Bills	A-1+	0.00	25/06/2026	(a)	3,441,375	1.03
						<b>253,586,924</b>	<b>75.92</b>
<b>Treasury Notes – 23.95% (June 2025 - 24.33%)</b>							
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	3.85	31/01/2026	(a)	20,001,441	5.99
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	3.75	30/04/2026	(a)	19,997,675	5.98
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	3.78	31/07/2026	(a)	20,002,303	5.99
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	3.81	31/10/2026	(a)	20,008,077	5.99
						<b>80,009,496</b>	<b>23.95</b>
<b>Total Investments</b>						<b>333,596,420</b>	<b>99.87</b>
Other net assets						443,775	0.13
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>334,040,195</b>	<b>100.00</b>

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

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### DEUTSCHE MANAGED DOLLAR TREASURY FUND

#### Portfolio of Investments as at 31 December 2025 continued

	31/12/2025	30/06/2025	31/12/2024
Net Asset Value	US\$334,040,195	US\$328,868,646	US\$324,198,232
Number of Shares in issue - Platinum Shares	40,799,376	41,629,076	43,009,026
Reserved Shares	28,540,433	27,967,569	27,383,516
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\$12,329.46	US\$12,076.61	US\$11,822.00

#### Analysis of total assets

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

#### % of total assets

99.72  
0.28

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**100.00**

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## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Significant Portfolio Changes since 1 July 2025\***

\*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 period or at least the top 20 purchases and sales.

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST US\$</b>
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
BNG Bank NV	0.00	01/10/2025	299,762,000
Walmart, Inc.	0.00	31/10/2025	291,568,572
Toronto-Dominion Bank	0.00	05/04/2026	260,805,120
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
Anglesea Funding LLC	4.56	13/02/2026	150,000,000
Alinghi Funding Co. LLC	0.01	11/05/2026	150,000,000
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
Automatic Data Processing, Inc.	0.00	29/07/2025	130,703,744
Commerzbank AG	4.15	28/10/2025	130,000,000
Bennington Sark Capital Co. LLC	0.00	08/10/2025	129,001,573
Bennington Sark Capital Co. LLC	0.00	03/09/2025	129,001,543
Bennington Sark Capital Co. LLC	0.00	29/10/2025	129,000,819
Bennington Sark Capital Co. LLC	0.00	12/11/2025	128,501,727
Bennington Sark Capital Co. LLC	0.00	05/11/2025	127,901,945
Bennington Sark Capital Co. LLC	0.00	22/10/2025	127,503,277

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY/ SELL DATE</b>	<b>PROCEEDS US\$</b>
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
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
Gotham Funding Corp.	0.00	04/12/2025	94,295,021
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
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
Reliance Funding Co. LLC	0.00	23/01/2026	74,517,000
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
Columbia Funding Co. LLC	0.00	04/05/2026	73,874,167
Chevron Corp.	0.00	06/01/2026	73,669,559
Starbird Funding Corp.	0.00	06/07/2026	73,350,625

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Significant Portfolio Changes since 1 July 2025 continued**

<b>MAJOR SALES continued</b>	<b>COUPON %</b>	<b>MATURITY/ SELL DATE</b>	<b>PROCEEDS US\$</b>
Salisbury Receivables Co. LLC	0.00	21/11/2025	72,582,192
Westpac Banking Corp.	0.00	30/10/2026	66,468,610
Oversea-Chinese Banking Corp. Ltd.	0.00	26/01/2026	66,444,442
State of Netherlands	0.00	15/01/2026	63,722,340
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
Barton Capital SA	0.00	06/08/2025	49,945,500
Johnson & Johnson	0.00	12/11/2025	49,641,250
Westpac Banking Corp.	0.00	15/07/2026	48,912,083
Columbia Funding Co. LLC	0.00	17/03/2026	48,890,009
Ionic Funding LLC	0.00	15/01/2026	48,746,425
Britannia Funding Co. LLC	0.00	05/02/2026	48,600,854
Lloyds Bank PLC	0.00	04/05/2026	48,177,276
BPCE SA	0.00	14/04/2026	47,795,942
Skandinaviska Enskilda Banken AB	0.00	09/06/2026	45,219,203
Pricoa Short Term Funding LLC	0.00	02/10/2025	44,884,500
Oversea-Chinese Banking Corp. Ltd.	0.00	05/01/2026	43,353,432
Bedford Row Funding Corp.	0.00	19/11/2025	42,152,090

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\***

\*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 period or at least the top 20 purchases and sales.

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST €</b>
Credit Agricole SA	1.95	17/07/2025	48,946,700,000
Caisse Nationale de Credit Agricole	1.95	23/07/2025	3,700,000,000
BRED Banque Populaire COBPFA	1.96	21/07/2025	3,400,000,000
Kingdom of Belgium Treasury Bills	0.00	15/01/2026	308,465,138
Kingdom of Belgium Government Bonds	0.00	26/01/2026	299,011,462
Nederlandse Waterschapsbank NV	0.00	12/11/2025	249,904,272
Kingdom of Belgium Treasury Bills	0.00	13/11/2025	249,586,618
France Treasury Bills BTF	0.00	21/01/2026	248,882,115
France Treasury Bills BTF	0.00	07/01/2026	246,224,875
BNG Bank NV	0.00	10/10/2025	233,948,791
France Treasury Bills BTF	0.00	14/01/2025	223,999,697
Republic of Austria Government Bonds	0.00	24/11/2025	219,628,286
Republik Osterreich	0.00	01/12/2025	209,646,165
European Union Bills	0.00	09/01/2026	204,144,182
Total Energy Services, Inc.	0.00	03/11/2025	199,920,698
Total Energy Services, Inc.	0.00	17/12/2025	199,841,459
Republic of Austria Government Bonds	0.00	09/12/2025	199,836,800
BNG Bank NV	0.00	04/12/2025	199,770,430
France Treasury Bills BTF	0.00	12/11/2025	199,661,457
Bank of China Ltd.	0.00	26/11/2025	199,655,594

There were no sales during the financial period ended 31 December 2025.

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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **DEUTSCHE MANAGED STERLING FUND**

#### **Significant Portfolio Changes since 1 July 2025\***

\*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 period or at least the top 20 purchases and sales.

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST UK£</b>
ABN AMRO BANK NV	3.96	15/12/2025	600,000,000
Call Account Cred Agricole	3.70	02/01/2026	600,000,000
KBC Bank NV	3.95	15/12/2025	232,900,000
Bank of Montreal	4.73	15/09/2026	184,765,678
Inter-American Development Bank	1.25	15/12/2025	183,382,021
Bank of Nova Scotia	4.73	22/06/2026	183,042,859
National Australia Bank Ltd.	1.00	15/12/2025	159,506,377
Santander U.K. PLC	4.16	12/03/2026	152,860,212
Nationwide Building Society	4.46	20/04/2026	135,801,490
United Overseas Bank Ltd.	4.73	21/09/2026	126,875,240
Bank of Nova Scotia	4.75	26/01/2026	116,927,588
U.K. Treasury Bills	0.00	05/01/2026	113,480,610
DBS Bank Ltd.	1.00	17/11/2025	107,845,380
Nederlandse Waterschapsbank NV	0.00	21/08/2025	99,923,346
Industrial & Commercial Bank of China Ltd.	0.00	24/09/2025	99,922,389
BNG Bank NV	0.00	28/11/2025	99,911,530
Nederlandse Waterschapsbank NV	0.00	19/09/2025	99,847,958
Nederlandse Waterschapsbank NV	0.00	28/08/2025	99,846,810
BNG Bank NV	0.00	26/08/2025	99,836,296
BNG Bank NV	0.00	26/09/2025	99,770,964
BNG Bank NV	0.00	02/09/2025	99,757,085
Agence Centrale des Organismes de Securite Sociale	0.00	02/02/2026	98,807,609
Canadian Imperial Bank of Commerce	1.00	15/12/2025	98,387,230

There were no sales during the financial period ended 31 December 2025.

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\***

\*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 period or at least the top 20 purchases and sales.

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST US\$</b>
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	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
U.S. Treasury Bills	0.00	16/10/2025	38,425,926
U.S. Treasury Bills	0.00	26/12/2025	38,043,566
U.S. Treasury Bills	0.00	06/01/2026	37,659,538
U.S. Treasury Bills	0.00	30/12/2025	37,351,834
U.S. Treasury Bills	0.00	31/07/2025	34,349,987
U.S. Treasury Bills	0.00	10/07/2025	34,282,129
U.S. Treasury Bills	0.00	15/07/2025	31,964,031
U.S. Treasury Bills	0.00	29/07/2025	29,949,834
U.S. Treasury Bills	0.00	08/01/2026	27,925,575

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **DEUTSCHE MANAGED DOLLAR TREASURY FUND**

#### **Significant Portfolio Changes since 1 July 2025 continued**

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY/ SELL DATE</b>	<b>PROCEEDS US\$</b>
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	09/12/2025	999,569

There were no other sales during the financial period ended 31 December 2025.

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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Other information**

#### **Directors**

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

\* Resigned on 14 July 2025.

#### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Management Company**

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

#### **Investment Manager**

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

#### **Sub-Investment Manager**

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

#### **Depositary**

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

#### **Administrator & Transfer Agent**

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

#### **Independent Auditors**

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

#### **Legal Advisers**

A & L Goodbody

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

#### **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

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **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](http://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: 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 31 December 2025. 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 31 December 2025

<b>Market Value of securities engaged in SFTs</b>	US\$900,000,000
<b>% of Net Assets</b>	8.12%

2. Listed below are the top 10 counterparties used for each type of SFT at 31 December 2025\*

<b>Counterparty Name</b>	BNP Paribas SA
<b>Value of outstanding transactions</b>	US\$900,000,000
<b>Country of Establishment</b>	France

\*This is a complete list of counterparties.

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

4. Maturity tenor of the SFT

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	US\$900,000,000
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	-
<b>Open Maturity</b>	-
<b>Total</b>	US\$900,000,000

5. Type and quality of collateral

**Collateral Type:** cash and fixed income

**Collateral Quality/Rating:**

<b>Cash</b>	N/A
<b>Fixed income</b>	Investment grade

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Appendix 1: Securities Financing Transactions Regulation (“SFTR”) (Unaudited) continued

#### MDF continued

6. Currency of collateral: USD

7. Maturity tenor of the collateral in USD

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	-
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	US\$939,650,546
<b>Open Maturity</b>	-
<b>Total</b>	US\$939,650,546

8. Ten largest collateral issuers\*

<b>1. Collateral Issuer</b>	Ginnie Mae II Pool
<b>Volume of fixed income collateral received</b>	US\$665,726,358
<b>2. Collateral Issuer</b>	Freddie Mac Pool
<b>Volume of collateral received</b>	US\$175,079,859
<b>3. Collateral Issuer</b>	Fannie Mae Pool
<b>Volume of collateral received</b>	US\$93,339,031
<b>4. Collateral Issuer</b>	Ginnie Mae I Pool
<b>Volume of collateral received</b>	US\$5,495,998
<b>5. Collateral Issuer</b>	Freddie Mac Gold Pool
<b>Volume of collateral received</b>	US\$5,435
<b>6. Collateral Issuer</b>	United States Treasury
<b>Volume of collateral received</b>	US\$3,699
<b>7. Collateral Issuer</b>	Freddie Mac Non Gold Pool
<b>Volume of collateral received</b>	US\$166

\*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.

<b>Number of Depositaries</b>	1
<b>Depositary</b>	State Street Custodial Services (Ireland) Limited
<b>Fixed Income Collateral</b>	US\$939,650,546
<b>Cash Collateral</b>	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas SA as at 31 December 2025.

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Appendix 1: Securities Financing Transactions Regulation (“SFTR”) (Unaudited) continued**

#### **MDF continued**

12. Returns and costs of the SFT

<b>Income received</b>	US\$113,889
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	US\$113,889
<b>% of Overall SFT Return</b>	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 1: Securities Financing Transactions Regulation (“SFTR”) (Unaudited) continued**

The below tables relate to the Deutsche Managed Euro Fund, as at 31 December 2025. 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**

- Below is the market value of assets engaged in securities financing transactions at 31 December 2025

<b>Market Value of securities engaged in SFTs</b>	€2,550,000,000
<b>% of Net Assets</b>	9.08%

- Listed below are the top 10 counterparties used for each type of SFT at 31 December 2025\*

<b>Counterparty Name</b>	BNP Paribas SA
<b>Value of outstanding transactions</b>	€600,000,000
<b>Country of Establishment</b>	France
<b>Counterparty Name</b>	ING Bank NV
<b>Value of outstanding transactions</b>	€1,300,000,000
<b>Country of Establishment</b>	Netherlands
<b>Counterparty Name</b>	Société Générale S.A.
<b>Value of outstanding transactions</b>	€650,000,000
<b>Country of Establishment</b>	France

\*This is a complete list of counterparties.

- Settlement/clearing for each type of SFT: Tri-Party
- Maturity tenor of the SFT

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	€2,550,000,000
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	-
<b>Open Maturity</b>	-
<b>Total</b>	€2,550,000,000

- Type and quality of collateral

**Collateral Type:** cash and fixed income

**Collateral Quality/Rating:**

<b>Cash</b>	N/A
<b>Fixed income</b>	Investment grade

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Appendix 1: Securities Financing Transactions Regulation (“SFTR”) (Unaudited) continued

#### MEF continued

6. Currency of collateral: EUR
7. Maturity tenor of the collateral in EUR

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	-
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	€7,474,401
<b>3 months to 1 year</b>	€188,773,060
<b>Greater than 1 year</b>	€2,353,752,541
<b>Open Maturity</b>	-
<b>Total</b>	€2,550,000,002

8. Ten largest collateral issuers

<b>1. Collateral Issuer</b>	European Union
<b>Volume of fixed income collateral received</b>	€1,049,999,984
<b>2. Collateral Issuer</b>	French Republic Government Bond OAT
<b>Volume of fixed income collateral received</b>	€675,690,597
<b>3. Collateral Issuer</b>	Finland Government Bond
<b>Volume of fixed income collateral received</b>	€286,728,058
<b>4. Collateral Issuer</b>	Republic of Austria Government Bond
<b>Volume of fixed income collateral received</b>	€272,217,504
<b>5. Collateral Issuer</b>	Ireland Government Bond
<b>Volume of fixed income collateral received</b>	€126,354,987
<b>6. Collateral Issuer</b>	Kuntarahoitus Oyj
<b>Volume of fixed income collateral received</b>	€36,622,987
<b>7. Collateral Issuer</b>	Kreditanstalt fuer Wiederaufbau
<b>Volume of fixed income collateral received</b>	€32,637,638
<b>8. Collateral Issuer</b>	Deutsche Bahn AG
<b>Volume of fixed income collateral received</b>	€21,097,530
<b>9. Collateral Issuer</b>	Novo Nordisk Finance Netherlands BV
<b>Volume of fixed income collateral received</b>	€17,400,295
<b>10. Collateral Issuer</b>	Landwirtschaftliche Rentenbank
<b>Volume of fixed income collateral received</b>	€9,223,282

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.

<b>Number of Depositaries</b>	1
<b>Depositary</b>	State Street Custodial Services (Ireland) Limited
<b>Fixed Income Collateral</b>	€2,550,000,002
<b>Cash Collateral</b>	-

## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Appendix 1: 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 BNP Paribas SA, ING Bank NV and Société Générale S.A. as at 31 December 2025.

12. Returns and costs of the SFT

<b>Income received</b>	€50,363,973
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	€50,363,973
<b>% of Overall SFT Return</b>	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 1: Securities Financing Transactions Regulation (“SFTR”) (Unaudited) continued**

The below tables relate to the Deutsche Managed Sterling Fund, as at 31 December 2025. 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**

- Below is the market value of assets engaged in securities financing transactions at 31 December 2025

<b>Market Value of securities engaged in SFTs</b>	UK£425,000,000
<b>% of Net Assets</b>	6.37%

- Listed below are the top 10 counterparties used for each type of SFT at 31 December 2025\*

<b>Counterparty Name</b>	BNP Paribas SA
<b>Value of outstanding transactions</b>	UK£200,000,000
<b>Country of Establishment</b>	France
<b>Counterparty Name</b>	Société Générale S.A.
<b>Value of outstanding transactions</b>	UK£225,000,000
<b>Country of Establishment</b>	France

\*This is a complete list of counterparties.

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

- Maturity tenor of the SFT

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	UK£425,000,000
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	-
<b>Open Maturity</b>	-
<b>Total</b>	UK£425,000,000

- Type and quality of collateral

**Collateral Type:** cash and fixed income

**Collateral Quality/Rating:**

<b>Cash</b>	N/A
<b>Fixed income</b>	Investment grade

## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

### Appendix 1: Securities Financing Transactions Regulation (“SFTR”) (Unaudited) continued

#### MSF continued

6. Currency of collateral: GBP

7. Maturity tenor of the collateral in GBP

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	-
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	UK£33,749,999
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	UK£391,250,001
<b>Open Maturity</b>	-
<b>Total</b>	UK£425,000,000

8. Ten largest collateral issuers\*

<b>1. Collateral Issuer</b>	United Kingdom Gilt
<b>Volume of fixed income collateral received</b>	UK£425,000,000

\*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.

<b>Number of Depositaries</b>	1
<b>Depositary</b>	State Street Custodial Services (Ireland) Limited
<b>Fixed Income Collateral</b>	UK£425,000,000
<b>Cash Collateral</b>	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas and Société Générale S.A. as at 31 December 2025.

12. Returns and costs of the SFT

<b>Income received</b>	UK£40,412,918
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	UK£40,412,918
<b>% of Overall SFT Return</b>	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.