

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

A company incorporated with limited liability as an umbrella type investment company with variable capital and segregated liability between Sub-Funds under the laws of Ireland with registered number 324257

**PROSPECTUS**  
for

**Deutsche Managed Dollar Fund**  
**Deutsche Managed Dollar Treasury Fund**  
**Deutsche Managed Euro Fund**  
**Deutsche Managed Sterling Fund**

This Prospectus is dated 7 February 2024

The Directors of DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c. whose names appear in the Prospectus under the heading **Directors of the Fund** accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

# Prospectus

## DWS Deutsche Global Liquidity Series p.l.c. (the Fund)

**The value of and income from Participating Shares (Shares) in the Fund may go up or down and you may not get back the amount you have invested in the Fund. Before investing in the Fund you should consider the risks involved in such investment. Please see the section entitled Risk Factors below.**

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published semi-annual and annual report and accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Fund.

The Fund is an investment company with variable capital and segregated liability between Sub-Funds incorporated on 30 March 2000 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the Regulations.

Accordingly, the Fund is supervised by the Central Bank of Ireland (the **Central Bank**) **this, however, does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

The Shares being offered hereby have not been approved by the United States Securities and Exchange Commission (the **SEC**) or any other United States governmental authority and neither the SEC nor any such other authority has passed upon the accuracy or adequacy of this Prospectus. The Shares will be offered and sold outside of the United States in accordance with Regulation S promulgated under the United States Securities Act of 1933, as amended (the **Securities Act**). Any person that is a U.S. Person (as defined in Regulation S of the Securities Act) is not eligible to invest in the Shares. The Shares may not be sold, assigned, transferred, exchanged, pledged, charged, hypothecated, encumbered, granted a participation in, or made subject to, any derivatives contract, swap, structured note or any other arrangement, directly, indirectly or synthetically (each, a **Transfer**) to a U.S. Person and any such Transfer to a U.S. Person will be void. The Company has not and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), and therefore, the Company will not be subject to the provisions of the Investment Company Act designed to protect investors in registered investment companies.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the Fund might not otherwise have incurred or suffered. The Articles also permit the Directors where necessary to repurchase and cancel Shares held by a person who is or is deemed to be an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes.

**Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.**

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or in any reports and accounts of the Fund forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and the Articles, copies of which are available as mentioned herein.

Defined terms used in this Prospectus shall have the meanings attributed to them in Appendix V.

# Directory

## DWS Deutsche Global Liquidity Series p.l.c.

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 Managers

Details of the Sub-Investment Managers  
to each Sub-Fund are set out in the relevant Supplement

## Depository

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

## Administrator

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

## Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

## Irish Legal Advisers to the Fund

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

## Secretary

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

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# Introduction

The Fund is structured as an umbrella investment company in that Shares in different Sub-Funds may be established from time to time by the Fund 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 the Central Bank approval is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the Fund will prepare and the Fund will issue documentation setting out the relevant details of each such Sub-Fund or each new class of Shares as the case may be. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective applicable to such Sub-Fund. Particulars relating to individual Sub-Funds and the classes of Shares available therein are given in the relevant Supplement.

The Fund has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The Fund may decline any application for Shares in whole or in part without assigning any reason therefor.

Shares will be issued and repurchased on the relevant Dealing Day for each Sub-Fund. All Shares will be issued and repurchased, subject to the limitations set out under the headings **Application for Shares** and **Repurchase of Shares** below, at the Net Asset Value per Share of the relevant class. The Net Asset Value of the Shares of each class will be calculated in accordance with the provisions summarised under **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

Details of Dealing Days in respect of each Sub-Fund appear in the relevant Supplement.

Information in this introduction is selective and should be read in conjunction with the full text of this Prospectus.

# Sub-Fund Classification

The Fund is structured as an umbrella investment company with Sub-Funds classified as either Money Market Funds or Sub-Funds (not classified as Money Market Funds). Further Sub-Funds may be established and may be established from time to time by the Fund with the prior consent of the Central Bank and such Sub-Funds may also be classified as either Money Market Funds or Sub-Funds (not classified as Money Market Funds).

## Money Market Funds

The Money Market Fund Regulation (**MMFR**) requires that a money market fund must be established as either:

- a Public Debt Constant NAV (CNAV) MMF;
- a Low Volatility NAV (LVNAV) MMF; or
- a Variable NAV (VNAV) MMF.

Each of the below Sub-Funds have been classified as short-term money market funds of the following types pursuant to the MMFR:

Sub-Fund	Classification
Deutsche Managed Dollar Fund	LVNAV MMF
Deutsche Managed Dollar Treasury Fund	Public Debt CNAV MMF
Deutsche Managed Euro Fund	LVNAV MMF
Deutsche Managed Sterling Fund	LVNAV MMF

Subject to disclosures set out in this Prospectus, each of the LVNAV MMF and the Public Debt CNAV MMF are considered by the Directors to meet the criteria for a 'qualifying money market fund', under article 1(4) of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 (**QMMF**). Investors should make their own independent determination as to whether a MMF meets the QMMF criteria before investing.



# DWS Deutsche Global Liquidity Series P.L.C.

## Directors of the Fund

The Directors of the Fund are described below:-

Michael Whelan

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

Vincent Dodd

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

Ryan Lee

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

Felix Jueschke

Mr Jueschke joined Deutsche Bank in 2003 and is currently Global Head of Product Specialists Traditional Fixed Income & Multi Asset within DWS, based in Germany. Mr Jueschke has extensive experience in structuring and management of UCITS and non-UCITS funds. Mr Jueschke has a Master of Science in International Business, Specialization: Finance from Maastricht University.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Fund.

## **Management Company**

The Management Company has been appointed to act as the management company of the Fund and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds (unless otherwise indicated in the relevant Supplement).

The Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 4 May 1987. The articles of incorporation have been last amended by notarial deed on 15 March 2016 with effect from 17 March 2016. The revised articles of incorporation have been deposited with the Luxembourg Trade and Companies Register on 23 March 2016. The secretary of the Management Company is Anke Reichert.

The directors of the Management Company are:

### **Nathalie Bausch**

Nathalie is Chief Executive Officer of the Management Company and COO Luxembourg. She joined the Management Company in 2018 with 17 years of industry experience. Prior to her current role, Nathalie was the Country COO, Head of HR and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary) and at the same time she was member of the Supervisory Board of DWS Investment S.A., Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings/Luxembourg S.à.r.l. Between 1999 and 2007 Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank. Nathalie holds a degree in business and financial management of Lycée Michel Lucius, Luxembourg and an MBA from Ecole de Commerce et de Gestion, Luxembourg.

### **Leif Bjurström**

Leif Bjurström is Senior Portfolio Manager Multi Asset & Solutions and Member of the Management Board of the Management Company. In this role, Mr. Bjurström is responsible for a team of portfolio managers that manage certain locally domiciled funds. Prior to his current role, Mr. Bjurström was conducting officer for DB Advisors SICAV, a self-managed Luxembourg entity assigned with the management of pension fund mandates. Before relocating to Luxembourg in 2009, he managed various fixed-income portfolios as senior portfolio manager for DWS Investment GmbH in Frankfurt. Mr. Bjurström joined Deutsche Bank AG in 1997 in its Global Markets Division as senior fixed income trader. He began his career in 1994 as a fixed-income trader for Salomon Brothers. He holds a BSc degree in Finance and Computer Science from Linfield University, Portland, Oregon, United States.

### **Stefan Junglen**

Dr. Stefan Junglen is Head of Sustainability Risk of DWS group and Member of the Management Board of the Management Company responsible for Risk Management and Finance. Stefan is further responsible for the Investment Risk team EMEA ex. Germany in the DWS Group. Stefan joined the DWS Group in 2016 having been in the asset management industry since 2008. Before joining, Stefan served as senior manager at KPMG, where he was active across the value chain of asset management including risk management, valuation, reporting process and regulatory implementation projects. Stefan has a Master of Business Mathematics (Diplom-Wirtschaftsmathematiker) and a PhD in Mathematics from University of Trier.

### **Michael Mohr**

Mr. Mohr is Global Head of Passive Product Specialists at DWS. Mr. Mohr has been with the Deutsche Bank Group for 24 years, 16 of which have been spent with DWS. Mr. Mohr has extensive experience in the structuring and management of UCITS funds, from

strategy through to product development and management. Mr. Mohr's current role covers exchange traded funds (UCITS and 40 Act), exchange traded commodities and Passive Institutional Mandates. Mr. Mohr's early roles at the Deutsche Bank Group included product management for Structured Products and business development. In 2010, Mr. Mohr joined the Global Markets Structuring Team to build up the ETC business and transferred to DWS's Indexing business in 2012. Mr. Mohr studied at the Frankfurt School of Finance and Management and the National University of Singapore, and holds a Master's Degree in Banking & Finance from the Frankfurt School of Finance and Management.

The Management Company provides investment management services to other investment funds.

The Management Company Agreement contains provisions indemnifying the Management Company against any liability in connection with its duties other than due to its bad faith, fraud, negligence or wilful default.

With the approval of the Fund, the Management Company may delegate, under its own supervision and responsibility and at its own expense, any or all of its advisory duties to advisers previously approved by the Fund and by the regulatory authorities.

## Delegation

The following functions have been delegated by the Management Company:

Number	Party	Delegation	Conflict of Interest*
	Investment Manager and Sub-Investment Manager as described under the "Investment Manager" and "Sub-Investment Manager" headings of the Prospectus	Investment management services including compliance with the investment restrictions and certain risk management services of the Sub-Funds.	Group 2
	Administrator	Administration, registrar and transfer agency services, accounting and valuations of the Sub-Funds.	Group 1
	Administrator	Data processing, including the recording of each portfolio transaction or subscription or redemption order.	Group 1
	State Street Bank International GmbH Euroclear Bank SA / NV	Collateral services for OTC transactions, securities lending transactions and securities repurchase agreements, either directly or via the relevant Investment Manager and/or Sub-Investment Manager, (including checking the eligibility and allocation of collateral).	Group 1

\* Conflicts of interest in relation to delegations;

Group 1: No conflicts of interest are identified.

Group 2: The delegated party is a party affiliated with the Management Company.

## Investment Manager

The Investment Manager has been appointed to act as investment manager of the Fund by the Management Company pursuant to the Investment Management Agreement, which may be amended by mutual consent of the relevant parties from time to time. In investing the assets of the Sub-Funds for which the Investment Manager has been appointed, the Investment Manager is obligated to comply at all times with (i) the Investment Policy, (ii) the Investment Restrictions and (iii) the terms of the Investment Management Agreement. Details of the Investment Manager are set out in the Supplements.

## Sub-Investment Manager

The Investment Manager may, with the approval of the Management Company and the relevant regulatory authorities, appoint a Sub-Investment Manager with respect to a Sub-Fund. Details of the Sub-Investment Manager are set out in the Supplements.

## Depository

State Street Custodial Services (Ireland) Limited has been appointed to act as depository of the Fund pursuant to the Depository Agreement. The Depository provides safe custody for all the Fund's assets.

The Depository is a limited liability company incorporated in Ireland on 22<sup>nd</sup> May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation.

The Depository's principal business is the provision of depository and trustee services for collective investment schemes and other portfolios.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol **STT**.

The Depository has been entrusted with following main duties:

- oversight of the Fund including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;
- monitoring of the Fund's cash;
- safe-keeping of the Fund's assets; and
- oversight of certain transactions and operations relating to the Fund.

The Depository may not retire or be removed from office until a new depository approved by the Central Bank is appointed as a replacement. If no depository has been appointed within a period of three months from the date on which the Depository notifies the Fund of its intention to retire or from the date on which the Fund notifies the Depository of its desire to terminate its appointment, the Fund shall repurchase all of the Shares outstanding at that time. The Fund shall be terminated and the Fund shall apply to the Central Bank for revocation of the Fund's authorisation. In such event, the Depository shall not retire until the Fund's authorisation has been revoked by the Central Bank.

The Depository is liable for any loss suffered by the Fund or the Shareholders as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depository must immediately return a financial instrument of identical type or the corresponding amount to the Fund. In the case of such a loss, the liability is strict: the Depository may avoid liability only in the case of an external event beyond the reasonable control of the Depository, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The cumulative fulfilment of these conditions should be proven by the Depository in order for it to be discharged of liability.

The Depository has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depository must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depository may not delegate its fiduciary duties.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates are contained in Appendix IV.

## Administrator

State Street Fund Services (Ireland) Limited has been appointed to act as the administrator, registrar and transfer agent. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value per Share and preparation of the accounts of the Fund, subject to overall supervision of Fund.

The Administrator is a limited liability company incorporated in Ireland on 15 October 1991 and is ultimately a wholly-owned subsidiary of the State Street Corporation.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol **STT**.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the provision of facilities for the certification and registration of Shares, the keeping of all relevant records and accounts of the Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement and assisting the auditor in relation to the audit of the financial statements of the Fund.

## **Remuneration Policy**

The Management Company is included in the compensation strategy of the Deutsche Bank Group. All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant committees of the Deutsche Bank Group. The Deutsche Bank Group employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of the Deutsche Bank Group. To determine the amount of the deferred compensation and the instruments linked to long-term performance (such as equities or fund units), the Deutsche Bank Group has defined a compensation system that avoids significant dependency on the variable compensation component. The compensation system is laid down in a policy, which, inter alia, fulfils the following requirements:

- (a) The compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;
- (b) The compensation policy is in line with the business strategy, objectives, values and interests of the Deutsche Bank Group (including the Management Company and the UCITS that it manages and of the investors in such UCITS), and includes measures to avoid conflicts of interest;
- (c) The assessment of performance is set in context of a multi-year framework; and
- (d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current compensation policy are published on the Internet at <https://annualreport.deutsche-bank.com/2017/ar/management-report/compensation-report.html> and in the linked Deutsche Bank AG Compensation Report. This includes a description of the calculation methods for remuneration and bonuses to specific employee groups, as well as the specification of the persons responsible for the allocation including members of the remuneration committee. The Management Company shall provide this information free of charge in paper form upon request.

## **Investment Objective and Policies**

The Articles provide that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Fund appear in the relevant Supplement.

Any change in the investment objective or material change to the investment policies of a Sub-Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Sub-Fund. In the event of a change of investment objective and/or policies of a Sub-Fund, a reasonable notification period must be given to each Shareholder of the Sub-Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

## **Investment Restrictions**

The investment restrictions for each Sub-Fund are formulated by the Directors at the time of the creation of the Sub-Fund. The Articles provide that investments may only be made as permitted by the Regulations, and where applicable, the MMFR and subject

to any restrictions and limits set out in the Regulations and where applicable, the MMFR, and any regulations made thereunder by the Central Bank. The relevant provisions of the Regulations and the MMFR are set out in Appendix II. Subject to the foregoing, additional restrictions relating to the investment and borrowing powers of each Sub-Fund may be formulated by the Directors at the time of the creation of such Sub-Fund. Details of these additional restrictions appear in the relevant Supplement.

No Sub-Fund of the Fund may invest in US domiciled money market funds.

## 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 Management Company may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the MMFR, where applicable, and the Central Bank from time to time provided that such techniques and instruments are used for efficient portfolio management. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the Directive. The Management Company may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Fund.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment objective of the relevant Sub-Fund and may include financial derivative instruments, repurchase and/or reverse repurchase agreements. Any such technique or instrument must be one which (alone or in combination with one or other techniques or instruments) is reasonably believed by the Management Company or the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Sub-Fund.

### Repurchase and Reverse Repurchase Agreements

The Sub-Funds may enter into repurchase and/or reverse repurchase agreements in respect of certain securities described in the relevant Supplement for the purposes of efficient portfolio management in accordance with the MMFR, where applicable, market practice and the requirements of the Central Bank. Such transactions may be in respect of all of the assets of the relevant Sub-Fund. The counterparties to such transactions will be regulated financial institutions headquartered in OECD countries and who have, either directly or at parent-level, a minimum rating of A-2 from at least one recognised rating agency. The expected proportion and maximum proportion of assets under management subject to repurchase or reverse repurchase transactions for each Sub-Fund is disclosed in the relevant Supplement. The Fund will accept collateral for such transactions as described under the heading **Collateral policy for OTC derivatives transactions and efficient portfolio management techniques** below. Any revenues arising from repurchase agreements or reverse repurchase agreements will, after deduction of any expenses and fees, be returned to the relevant Sub-Fund. These direct and indirect operational costs will not contain any hidden revenue. Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Fund or Depositary) will be disclosed in the annual report for such period.

### Financial Derivative Instruments

The Management Company employs a risk management process in respect of Sub-Funds (if any) which utilise financial derivative instruments, which enables the Management Company to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Management Company will, on request, provide supplementary information to Shareholders in the relevant Sub-Funds relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Where permitted, the amount invested in derivatives and used for efficient portfolio management purposes in respect of each Sub-Fund will not exceed 15% of the Net Asset Value of the relevant Money Market Fund. For the avoidance of doubt, the only permitted usage of financial derivative instruments under the MMFR is in relation to efficient portfolio management. Where the Supplement of a Sub-Fund permits investment in financial derivative instruments, the underlying of such financial derivative instruments shall consist of:

- (i) interest rates;
- (ii) foreign exchange rates;
- (iii) currencies; or
- (iv) indices representing one of the above categories.

The derivatives serve only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Money Market Fund.

For the purpose of calculating the 15% limit on amount invested in derivatives the following matters shall be taken into consideration:-

- (i) in relation to interest rate futures, interest rate swaps and other derivatives the amount invested shall be the total value of the contract,
- (ii) where a Sub-Fund buys a put or call option, the amount invested is the option premium paid and where a Sub-Fund sells a put or call options, the amount invested is the exercise (strike) price times the number of units/contracts (i.e., the total value of the contract);
- (iii) currency forwards and/or currency swaps for risk hedging shall be excluded from calculating the 15% limit if the relevant hedging transactions are directly related to the investments being hedged and the amount of the hedge transactions do not exceed the amount of the investments being hedged.

### **Borrowing and Lending Powers**

The Fund may borrow on a temporary basis up to 10 per cent of its net assets at any time for the account of any Sub-Fund and may mortgage or charge the assets of such Sub-Fund as security for any such borrowings, unless prohibited from doing so under the MMFR. Specific borrowing limits (if any) for each Sub-Fund are set out in the relevant Supplement. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. A Sub-Fund may acquire debt securities and securities which are not fully paid.

### **Sustainability-Related Disclosures**

SFDR governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environment, social and governance and sustainability-related information.

#### **Sustainability Risk**

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on an investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

These events or conditions are split into "environment, social, and governance" (**ESG**), and relate, among other things, to the following topics:

#### **Environment**

- climate mitigation;
- adjustment to climate change;
- protection of biodiversity;
- sustainable use and protection of water and maritime resources;
- transition to a circular economy, avoidance of waste, and recycling;
- avoidance and reduction of environmental pollution;
- protection of healthy ecosystems; and
- sustainable land use.



## Social affairs

- compliance with recognized employment law standards (no child and forced labour, no discrimination);
- compliance with employment safety and health protection;
- appropriate remuneration, fair working conditions, diversity, and training and development opportunities;
- trade union rights and freedom of assembly;
- guarantee of adequate product safety, including health protection;
- application of the same requirements to entities in the supply chain; and
- inclusive projects or consideration of the interests of communities and social minorities.

## Corporate Governance

- tax compliance;
- anti-corruption measures;
- sustainability management by the board;
- board remuneration based on sustainability criteria;
- facilitation of whistle-blowing;
- employee rights guarantees; and
- data protection guarantees.

## Physical climate events or conditions

- Extreme weather events
  - heat waves;
  - droughts;
  - floods;
  - storms;
  - hailstorms;
  - forest fires; and
  - avalanches.
- Long-term climate change
  - Decreasing amounts of snow;
  - changed precipitation frequency and volumes;
  - unstable weather conditions;
  - rising sea levels;
  - changes in ocean currents;
  - changes in winds;
  - changes in land and soil productivity;
  - reduced water availability (water risk);
  - ocean acidification; and
  - global warming including regional extremes.

## Transition events or conditions

- bans and restrictions;
- phasing out of fossil fuels;
- other political measures related to the transition to a low-carbon economy;
- technological change linked to the transition to a low-carbon economy; and
- changes in customer preferences and behaviour.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

The Management Company assesses each Sub-Fund's requirement for the integration of sustainability risk consideration and implements additional disclosures on this integration in the investment process as appropriate for each Sub-Fund as well as in its risk management procedure. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the returns of the Sub-Fund.

#### Market risk in connection with sustainability risks

The market price of underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, the strategic orientations of companies that do not take sustainability into account can have a negative impact on their share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact on market price. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on market price.

#### Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability

An underlying investment may become a victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees or external third parties, or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Management Company strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a Sub-Fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

#### Integration of sustainability risks in the investment process

The Fund may adopt an ESG Integration approach as further described below in respect of a Sub-Fund and shall indicate this in the relevant Supplement where applicable. For each Sub-Fund, the Supplement discloses the method by which the relevant Investment Manager of the Sub-Fund considers sustainability risks in their investment decisions.

#### ESG Integration

In its investment decisions, the relevant Investment Manager considers, in addition to financial data, sustainability risks. This consideration applies to the entire investment process, both in the fundamental analysis of investments and in the decision-making process.

In the fundamental analysis, ESG criteria are particularly evaluated in the internal market analysis. In addition, ESG criteria are integrated into any further investment research. This includes the identification of global sustainability trends, financially relevant ESG issues and challenges.

Moreover, risks that may arise from the consequences of climate change, or risks arising from the violation of internationally recognised guidelines are subject to special examination. The internationally recognized guidelines include, above all, the ten principles of the United Nations Global Compact, ILO core labour standards, or UN guiding principles for business and human rights and the OECD guidelines for multinational companies.

In order to take ESG criteria into account, the relevant Investment Manager uses a specific database into which ESG data from other research companies, as well as its own research results, are incorporated.

If investments are made according to an ESG-integrated fundamental analysis, these investments will continue to be monitored also from an ESG perspective. In addition, a dialogue is sought with companies regarding better corporate governance and greater consideration of ESG criteria (e.g. via participation at company meetings or with engagement letters).

## Risk Factors

#### Credit Risk

Although the Fund will invest in high credit quality instruments there can be no assurance that the securities, deposits or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities, deposits or other instruments. The Fund will also be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

### Money Market Fund Risk

Subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body and the value of the Shares is not insured or guaranteed by any bank or other body. Although Stable Net Asset Value Shares will seek to maintain a stable Net Asset Value per Share, there can be no assurance that such Shares will maintain a stable Net Asset Value per Share. In addition to the Fund being subject to credit risk, the value of the Shares may, notwithstanding the policy of the Fund of investing in short term instruments, be affected by substantial adverse movements in interest rates. The amount realised on sale of the Shares may be less than the original amount invested. The Fund does not rely on external support for guaranteeing the liquidity of the Money Market Funds or stabilising the NAV per Share. The risk of loss of the principal is to be borne by the investor.

### Market Risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of Shares.

### Counterparty Risk

Some of the assets will expose the Fund to risk of counterparty default. In order to minimise these risks in respect of deposits and money market assets the Management Company or the Investment Manager will where appropriate diversify investment across a number of issuers. Credit ratings may be used to assess the creditworthiness of the counterparties.

Subject to the Regulations and the MMFR (where applicable), a Sub-Fund may enter into repurchase agreements. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

### Valuation Risk

A Sub-Fund may invest some of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may consult the Management Company or the Investment Manager with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Management Company or the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Management Company's or the Investment Manager's other responsibilities.

### Taxation Risk

The income and gains of the Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### OECD BEPS

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (**BEPS**) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral

instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Fund will have investments, in the countries where the Fund is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns for the Fund.

Potential investors' attention is drawn to the taxation risks associated with investing in the Fund. See section headed **Taxation**.

#### Investment Risk

The Fund, the Management Company or the Investment Manager will not have control over the activities of any company or collective investment scheme in which a Sub-Fund invests. Managers of collective investment schemes and companies in which a Sub-Fund may invest may take undesirable tax positions or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Management Company or the Investment Manager.

#### Political and Macro-economic Factors

The performance of the Shares or the possibility to purchase, sell, or repurchase may be affected by changes in general macro-economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

#### Regulatory Changes

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Fund and/or the Sub-Funds and their respective investment objectives and policies may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, a Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent a Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required.

#### Interest Rate Risk

An investment in the Shares may involve interest rate risk. Fluctuations in interest rates of the currency or currencies in which the Shares and/or the Sub-Fund assets (if applicable) are denominated may affect financing costs and the value of the Shares. Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements, speculation and central bank and government intervention including the imposition of currency controls and restrictions).

Allegations of manipulation of interest rate benchmarks such as the London interbank offered rate (LIBOR) and the Euro interbank offered rate (EURIBOR) have led to increased scrutiny of such benchmarks, and the use by market participants of benchmarks more generally, culminating in the introduction of Regulation (EU) 2016/1011 (the **Benchmark Regulation**).

In addition, doubts surrounding the continued viability of certain benchmarks has already led to an increased shift by market participants, supported by regulators, towards alternative risk free rates (the **RFRs**).

For example, the UK Financial Conduct Authority has made clear publicly that market participants should prepare for the discontinuation of LIBOR and transition to alternative RFRs ahead of the end of 2021. As a result of such regulatory and market developments, existing benchmarks may be gradually phased out or need to be terminated or restructured. Where such benchmarks are referenced or used by a Sub-Fund, or investments to which the relevant Sub-Fund is exposed (directly or indirectly), there may be a need to replace such benchmarks with alternative benchmarks.

#### Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect a Sub-Fund's ability to buy or sell such assets or securities or may affect the price at which the Sub-Fund is able to buy or sell such assets or securities which may also affect the Net Asset Value per Share of the Sub-Fund.

### Segregated Liability

Each Sub-Fund is a segregated portfolio of assets and will accordingly bear its own liabilities, and will be solely liable to third parties for all the liabilities of the relevant Sub-Fund. While the provisions of the Companies Act provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Fund may be exposed to the liabilities of other Sub-Funds of the Fund. As at the date of this Prospectus, the Fund are not aware of any existing or contingent liability of any Sub-Fund of the Fund.

### Umbrella Cash Subscription and Redemption Account

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Fund and will be treated as an asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held by the Fund until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Sub-Fund or any other Holder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or Fund will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Sub-Fund. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Holder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Sub-Fund of the Fund (the **Insolvent Sub-Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Sub-Fund is entitled (the **Entitled Sub-Fund**), but which may have transferred to the Insolvent Sub-Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Entitled Sub-Fund.

### Credit Rating Risk

Each Sub-Fund maintains an AAA or equivalent rating from a recognised rating agency. Shareholders should note that ratings of the Sub-Funds from recognised rating agencies are paid for by the Sub-Fund. In order for a Sub-Fund to maintain this rating, the rating agency will take into account, amongst other factors, portfolio quality of the relevant Sub-Fund. Whilst exposure to a market which may be considered to be an emerging market may entail greater risks than exposure to a market which may be considered to be more developed (including legal, economic or political risks) such risks may be mitigated to a certain extent by the Sub-Fund's investment in high quality assets which meet the required credit standards of the relevant Sub-Fund.

### Emerging Markets Risk

In emerging markets, the development of securities markets usually may be at an early stage, increasing the likelihood of risks and practices existing which may not be as common in more developed securities markets, which could result in increased volatility, delay in settlement or increased custodial risk. Such practices may negatively affect the value of securities listed or traded on such exchanges. In addition, markets of emerging market countries may be characterised by illiquidity. Emerging market assets may be difficult to buy, sell or value, particularly during adverse market conditions. Potential investments may be difficult to evaluate as a result of the use of accounting standards which may differ from country to country and from those of developed countries. In addition emerging markets are exposed to a certain level of political risk.

During times of global economic slowdown, emerging market exchange rates are more likely to become volatile during any "flight to quality". Each Sub-Fund may only invest in investments denominated in specific currencies thereby reducing exchange rate risk significantly.

#### Negative Yield Risk

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on any Yield payable in respect of a class of Shares in a Sub-Fund to the extent that either the Yield will be so low that following the deduction of the charges and expenses applicable to the Shares, it will be Negative Net Yield or the yield is itself already a negative number before the charges and expenses have been deducted, namely a Negative Gross Yield.

Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a Sub-Fund), are outside the control of the Fund.

A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Sub-Fund which seeks to maintain Stable Net Asset Value Shares in the Sub-Fund in that the Yield of the Sub-Fund may be unable to pay a distribution or other charges or expenses or other liabilities of the Sub-Fund, such as the fees of service providers or other operating costs.

Investors should also note that although the Fund will seek to maintain Stable Net Asset Value Shares, there can be no assurance that the Fund will be able to attain this objective.

Shareholders should also refer to the section entitled **Negative Yield Response Measure**. There is no guarantee that the measures taken will succeed in preventing an erosion of capital of the Shareholders' holdings or otherwise produce positive economic outcomes for the Shareholders

#### Operations

The Fund's operations (including administration, investment management and distribution) are carried out by several service providers some of whom are described in the prospectus. The Fund follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Fund's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

#### Depositary

A substantial part of the Fund's assets as well as the assets provided to the Fund as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the Fund to custody risk. This means that the Fund is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Fund is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the Fund's assets as well as the assets provided to the Fund as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the Fund is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Fund's assets.

#### Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Sub-Fund may invest, leading to changes in regional and global economic conditions and cycles, which may have a negative impact on the Sub-Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Sub-Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Fund has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Sub-Funds (the nature of the services will vary depending on the agreement in question).

Additional risk factors (if any) in respect of each Sub-Fund are set out in the relevant Supplement.

The investment risks set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

## **Dividend Policy**

The specific dividend arrangements relating to each Sub-Fund is decided by the Directors and details are set out where applicable in the relevant Supplement. Under the Articles, the Fund is entitled to pay such dividends at such times as they think fit and as appear to be justified out of the net revenue including interest and dividends earned by a Sub-Fund and realised and unrealised profits on the disposal/valuation of investments as may be lawfully distributed less realised and unrealised losses (including fees and expenses) of the relevant Sub-Fund. The Fund will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to an investor in any Sub-Fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Revenue Commissioners in Ireland. Dividends not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

Dividends payable in cash to Shareholders will be paid by telegraphic transfer at the expense of the Shareholder. The relevant Sub-Fund shall bear the cost of all dividends.

## **Applications for Shares**

Under the Articles, the Directors are given authority to effect the issue of Shares of any class and to create new Sub-Funds and new classes of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reasons therefor. All Shares of each class will rank *pari passu*.

In the case of subscriptions, cleared funds and a completed application form must have been accepted by or on behalf of the Administrator before the relevant Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Directors.

It is intended that issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Sub-Fund are specified in the relevant Supplement. An initial application for Shares may be made by letter or facsimile or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) or in the case of any Sub-Fund to such agent of the Administrator as is specified in the relevant section in the relevant Supplement. The original initial application must follow by post to the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland or its agent (if any) at the address set out in the relevant Supplement who shall ensure that all original applications which it receives are forwarded to the Administrator as soon as reasonably practicable after receipt. The Administrator will not be able to process an initial application for shares unless the original Application Form has been delivered to the Administrator. Subsequent applications may be made to the Administrator or in the case of any Sub-Fund to such agent of the Administrator as is specified in the relevant Supplement by letter, facsimile or telephone or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). Telephone applications may be recorded. Applications received after the relevant Dealing Deadline for the relevant Dealing Day shall unless the Fund shall otherwise agree and provided they are received before the relevant Valuation Point, be deemed to have been received by the following Dealing Deadline. Sub-Funds authorised as Public Debt CNAV MMFs or LVNAV MMFs may have a Dealing Deadline which occurs after the Dealing Day's Valuation Point where permitted by the Central Bank. Where an application is received after the relevant Dealing Deadline for such Sub-Funds, the Fund intends to process the application in the following Interim Dealing Cycle. Applications will be irrevocable unless the Fund otherwise agree.

Failure to provide the original Application Form shall result in applicants being unable to repurchase Shares on request until the Administrator has received the original Application Form.

Any change to a Shareholder's registration details or payment instructions must also be received in original form.



The issue price at which Shares of any Sub-Fund will be issued on a Dealing Day is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The initial issue price for Shares in the each Sub-Fund shall be the amount set out for the relevant Sub-Fund in the relevant Supplement.

The Articles permit the issue of Shares in consideration of the vesting in a Sub-Fund of investments approved by the Directors and which are consistent with the investment objective and policy of the relevant Sub-Fund. Any investments transferred to the Fund will be valued in accordance with the valuation principles described under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

The Minimum Initial Subscription for Shares of each Sub-Fund that may be subscribed for by each Shareholder on initial application is set out in the relevant Supplement. Thereafter, existing Shareholders may make additional subscriptions for additional Shares of that Sub-Fund in the minimum amounts set out in the relevant Supplement.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Sub-Fund. The Fund may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the then prevailing exchange rate available to the Administrator and only the net proceeds of the conversion when available (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application. If payment in full for Shares has not been received by the relevant Settlement Date the Fund may:

- (i) regard the order as valid and serve a notice on the investor requiring payment of the amount outstanding together with any accrued interest and any cost incurred by the Sub-Fund by reason of the failure to make payment in full by the relevant Settlement Date; and/or
- (ii) cancel the issue of Shares and any monies received may be returned to the investor less an amount to cover any accrued interest and costs incurred by the Sub-Fund; and/or
- (iii) treat the relevant monies received as payment in respect of an application for Shares made by the Dealing Deadline for the Dealing Day next following receipt of such monies.

In any of the above cases payment for interest and costs arising from the failure of an investor to remit payment in full by the relevant Settlement Date may be charged to and recovered directly from the relevant investor or debited from an investor's account in which case the Fund shall be entitled to repurchase, without payment such number of Shares as are held by an investor as are necessary to enable the Fund to recoup the amount of such interest and costs. The Directors retain the right to delay the issue of Shares until all monies have been received.

Fractions of not less than 0.01 of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Fund and certain indemnities in favour of the Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of an applicant or applicants acquiring or holding Shares in the Fund. Investors who make any subsequent application for additional Shares which is not accompanied by an Application Form are deemed to accept the conditions and provide the indemnities contained in the Application Form in respect of the additional application.

The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Share of any class of Shares in a Sub-Fund is set out in the Articles and described in the Prospectus under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below. Shares may not be issued or sold by the Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares will be issued in registered form. Contract notes providing details of the trade will normally be issued within three Business Days of the relevant Dealing Day. No share certificates will be issued. Statements will be issued to each Shareholder on a monthly basis confirming ownership, that the Shareholder is entered in the Fund's share register and the number of Shares which he/she is credited with in the share register in respect of each Sub-Fund.

## Interim Dealing Cycles – Money Market Funds

The Fund may offer intra-day dealing for Money Market Funds through Interim Dealing Cycles within which subscriptions, share transfers and redemptions may be accepted for execution in that Interim Dealing Cycle where provided for in the relevant Supplement of a Money Market Fund.

Where Interim Dealing Cycles are offered to investors, it is done so at the discretion of the Fund. The Fund may, in its absolute discretion, run more or less Interim Dealing Cycles for a particular Class or Sub-Fund. Interim Dealing Cycles will be immediately suspended in the event of a Valuation Deviation or, in the case of Public Debt CNAV MMFs, a change in the Stable Net Asset Value. In addition to the calculation of Net Asset Value of an LVNAV MMF and Public Debt CNAV MMF and review for a Valuation Deviation or change in the Stable Net Asset Value at each Valuation Point, the Net Asset Value will be subject to intra-day checks during Interim Dealing Cycles and at the Dealing Deadline to protect against undetected Valuation Deviations or changes to the Stable Net Asset Value. The Management Company, and its delegates, continually monitor for market and credit risks which may give rise to such a Valuation Deviation or change in the Stable Net Asset Value.

Shareholders should note that Interim Dealing Cycles may be impacted by operational and settlement challenges and accordingly are subject to change. The number and/or time of Interim Dealing Cycles, as described in the relevant Supplement, on any Dealing Day may vary as a result of such challenges. Subscriptions, share transfers and redemptions may be included in a later Interim Dealing Cycle or at the Dealing Deadline for a Dealing Day if, for any reason, their application was not processed in time for the intended Interim Dealing Cycle.

## Repurchases of Shares

Requests for the repurchase of Shares should be made to the Administrator (or to such agent of the Administrator as may be specified in the relevant Supplement for any Sub-Fund who shall ensure that all original repurchase requests which it receives are forwarded to the Administrator as soon as is reasonably practicable after receipt) in writing, or by facsimile or telephone or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). Repurchase orders made by telephone must be confirmed by letter or facsimile. Requests received on or prior to the Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement hereto, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise determine and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline. Sub-Funds authorised as Public Debt CNAV MMFs or LVNAV MMFs may have a Dealing Deadline which occurs after the Dealing Day's Valuation Point where permitted by the Central Bank. Where a request is received after the relevant Dealing Deadline for such Sub-Funds, the Fund intends to process the request in the following Interim Dealing Cycle.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator.

The repurchase price per Share is calculated by ascertaining the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day. The Net Asset Value will be determined by using the methods of valuation of assets and liabilities set out under the heading **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Taxable Person the Fund shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Fund to the Revenue Commissioners in Ireland in respect of the relevant transaction.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares by a Shareholder relating to any Sub-Fund below the Minimum Holding for that class of Shares of that Sub-Fund. Any repurchase request having such an effect may be treated by the Administrator as a request to repurchase the Shareholder's entire holding of that class of Shares.

Shares may not be repurchased by the Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for repurchases of Shares will be notified of such postponement and, unless all Shareholders have requested otherwise, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The amount due on repurchase of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the Base Currency of the relevant Sub-Fund (or in such other currency as may be approved by the Fund from time to time) by the Settlement Date. Payment to joint registered Shareholders will be despatched to the first named joint registered Shareholder. The proceeds of the repurchase of the Shares will normally be paid on the same Dealing Day as the Administrator received the completed repurchase request but in any event no later than ten Business Days after the relevant Dealing Day subject to receipt of completed repurchase documentation.

The Fund is entitled to limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of such Shares and Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and so on to each succeeding Dealing Day until each request has been dealt with in full unless all Shareholders have requested otherwise. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of the Shares of any Sub-Fund being repurchased by the Fund on any Dealing Day. In such a case, the Fund may satisfy the repurchase request by a distribution of investments of the relevant Sub-Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund. Where the Shareholder requesting such repurchase receives notice of the Fund's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

### **Umbrella Cash Subscription and Redemption Account**

The Fund has established a subscriptions and redemptions account at umbrella level in the name of the Fund (the **Umbrella Cash Subscription and Redemption Account**), and has not established such accounts at Sub-Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through the Umbrella Cash Subscriptions and Redemptions Account.

### **Anti-Money Laundering**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013, which are aimed towards the prevention of money laundering and terrorist financing may require detailed verification of each applicant's identity. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a regulated financial intermediary, or (b) investment is made by a regulated credit or financial institution. These exceptions will only apply if the credit or financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator or the Management Company in order to determine whether they meet the above exceptions.

The Administrator and the Management Company reserve the right to request such information as they deem necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or require that the Fund compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information) and none of the Fund, the Directors, the Management Company, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

## Beneficial Ownership Regulations

The European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (**Irish S.I. No. 110 of 2019**) (the **Beneficial Ownership Regulations**) requires all corporates or other legal entities incorporated in the Republic of Ireland, including the Fund, to obtain and hold information on their beneficial owners (Beneficial Owners) at their registered office. The Fund must register Beneficial Owner-related information at the Central Register of Beneficial Ownership of Companies and Industrial and Provident Societies.

The Beneficial Ownership Regulations define a Beneficial Owner, in the case of corporate entities such as the Fund, as any natural person(s) who ultimately owns or controls the Fund through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Fund, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Fund, this investor is obliged by law to inform the Fund in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfill its obligations under the Beneficial Ownership Regulations. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Regulations will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Fund for clarification.

For both purposes the following e-mail address may be used: [dws-lux-compliance@list.db.com](mailto:dws-lux-compliance@list.db.com)

## Compulsory Repurchase of Shares

The Directors have the right to require the compulsory repurchase of all or part of the Shares held by or for the benefit of a Shareholder if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding.

The Directors also have the right to require the compulsory repurchase of all or part of the Shares held by or for the benefit of a Shareholder to any person or persons in circumstances which in the opinion of the Directors might result in the Fund incurring any liability to taxation or suffering other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached including without limitation, where a Shareholder fails to provide the Fund, or its delegate, with information required to satisfy obligations under the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**) or the OECD's Common Reporting Standard (**CRS**).

## Exchange of Shares

Shareholders are permitted to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in a Sub-Fund (the **Original Class**) for Shares of another class (such class being either in the same Sub-Fund or in a separate Sub-Fund) which are being offered at that time (the **New Class**) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator or such agent as may be specified in the relevant Supplement for any Sub-Fund on or prior to the relevant Dealing Deadline for the relevant Dealing Day. The Management Company may however at its discretion agree to accept requests for exchange received after that time provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges save in relation to commissions payable (if any) details of which are set out under the heading **Charges and Expenses** below and in relation to each Sub-Fund in the relevant Supplement.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

- R** = the number of Shares of the Original Class to be exchanged;
- S** = the number of Shares of the New Class to be issued;
- RP** = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER** = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Fund on or about the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP** = the issue price per Share of the New Class for issue on the applicable Dealing Day; and
- F** = the exchange charge, if any (which shall not be more than 0.50% of the repurchase amount of the Shares exchanged) payable to the Fund, or as it may direct, on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

When requesting the exchange of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class specified in the relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the Original Class.

### **Negative Yield Response Measure**

Where a Negative Net Yield and/or Negative Gross Yield is insufficient to be reflected in the Net Asset Value per Share of the Stable Net Asset Value Shares, the Directors, upon the provision of 14 calendar days' notice (or such other number of days as is reasonably practicable in the circumstances) to Shareholders of the relevant Class, may implement a conversion of that Class to a non-Stable Net Asset Value Share Class. Where such a conversion is implemented, the notice to investors will specify the relevant changes. Classes affected may:

- (1) change their dividend policy from distributing to accumulating;
- (2) be quoted to such number of decimal places as specified in the notice to Shareholders and in accordance with the section entitled **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets** below in order give sufficient precision in the pricing of the Share in Negative Yield markets;
- (3) where permitted under the terms of the Articles, be consolidated into Shares of a larger denomination as specified in the notice to Shareholders in order give sufficient precision in the pricing of the Share in Negative Yield markets; and
- (4) change their name as specified in the notice to Shareholders.

The Negative Yield will be accrued into the Net Asset Value and accordingly, the Net Asset Value per Share will not remain constant. Capital may be eroded.

The changes to the relevant Classes will be reflected in an updated Prospectus.

The Directors, upon the provision of 14 calendar days' notice to Shareholders of the relevant Class, may reverse the conversion such that the non-Stable Net Asset Value Share Classes in any Public Debt CNAV Money Market Fund or Low Volatility Money Market Fund may convert to Stable Net Asset Share Classes where the yield environment so permits. The changes to the relevant Classes will be reflected in an updated Prospectus.

## **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets**

### **General**

The price at which Shares of any class will be issued on a Dealing Day, after the first Dealing Day for the relevant Sub-Fund, is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Sub-Fund as at the Valuation Point for that Sub-Fund for the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the relevant Sub-Fund which is attributable to the relevant class as at the Valuation Point and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Net Asset Value per Share of Stable Net Asset Value Shares is the resulting sum rounded to the nearest two decimal places. The Valuation Point for each Sub-Fund is set out in the relevant Supplement. In the event of a Valuation Deviation, the Net Asset Value per Share of Stable Net Asset Value Shares shall be published to four decimal places. The Net Asset Value in respect of non-Stable Net Asset Value Shares shall be published to four decimal places or such other number of decimal places as may be prescribed for a Share Class in the relevant Supplement. A Sub-Fund will offer Shares which are published to different numbers of decimal places in order to facilitate investor requirements. Where a Sub-Fund offers such differently priced Shares, immaterial differences in Net Asset Value may arise as a result of rounding.

The Fund may, in calculating the issue price, include in the issue price in respect of each Sub-Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares and delivery and insurance costs in respect of the issue of Shares and may also add a charge in respect of fiscal and purchase charges.

The price at which Shares will be repurchased on a Dealing Day is based on the Net Asset Value per Share of the relevant class which is calculated in the manner described above. The Fund may, in calculating the repurchase price, deduct from the Net Asset Value per Share a charge in respect of fiscal and sales charges.

The Shares of a Public Debt CNAV MMF may be issued or redeemed at a price that is equal to that Sub-Fund's constant Net Asset Value per Share.

The Shares of a LVNAV MMF may be issued or redeemed at a price that is equal to that Sub-Fund's constant Net Asset Value per Share provided there is no Valuation Deviation at the time of the calculation.

The Fund may, in calculating the repurchase price, deduct such sum as it considers fair, in respect of repurchase requests which will necessitate the Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Fund borrows funds where permitted to do so, to meet the costs of such borrowing.

The Management Company has adopted as part of its governance framework, appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management in accordance with the method of valuation of the assets and liabilities of each Sub-Fund as detailed below. The valuation of assets is ultimately governed by the Management Company's governing body, which has established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the Directors for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function. The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the Net Asset Value by the responsible internal teams and the involved service providers.

### **Calculation of Net Asset Value per Share for Public Debt CNAV MMFs and LVNAV MMFs**

Any Public Debt CNAV MMF or LVNAV MMF shall calculate a constant Net Asset Value per share as the difference between the sum of all of its assets valued in accordance with the amortised cost method as described below and the sum of all its liabilities divided by the number of its outstanding Shares. The constant Net Asset Value per Share of a Public Debt CNAV MMF or LVNAV MMF shall be rounded to the nearest percentage point or its equivalent when the constant Net Asset Value is published in a currency unit.

The constant Net Asset Value per Share shall be calculated at least daily. The difference between the constant Net Asset Value per Share and the Net Asset Value per Share calculated in accordance with Article 30 of the MMFR, as described below under **General Valuation**, shall be monitored and published daily on <https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>.

The Net Asset Value in respect of non-Stable Net Asset Value Shares of a LVNAV MMF shall be published to 4 decimal places or such other number of decimal places as may be prescribed for a Share Class in the relevant Supplement. A Sub-Fund will offer Shares which are published to different numbers of decimal places in order to facilitate investor requirements. Where a Sub-Fund offers such differently priced Shares, immaterial differences in Net Asset Value may arise as a result of rounding. It is intended that the Net Asset Value per Share of LVNAV MMFs will be calculated such that there will be no difference in treatment between Shareholders of Stable Net Asset Value Shares and non-Stable Net Asset Value Shares as a consequence of the rounding described above. To provide this outcome and ensure the fair treatment of Shareholders, it is intended to discount any unrealised gains or losses resulting from the valuation of a LVNAV MMF in accordance with Article 29(7) of the MMFR. This approach is subject always to the requirement that there is no Valuation Deviation at the time of the calculation.

#### Calculation of Net Asset Value per Share for Variable NAV Money Market Funds

Any Variable NAV Money Market Fund shall calculate the Net Asset Value per Share as the difference between the sum of all assets of the Variable NAV Money Market Fund and the sum of all liabilities of the Variable NAV Money Market Fund valued in accordance with the mark-to-market or mark-to-model (as described under **General Valuation** below), or both divided by the number of outstanding Shares of the Variable NAV Money Market Fund. The Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit. The Net Asset Value per Share shall be calculated and published at least daily.

#### Valuation of Money Market Funds

1. The assets of Short Term Money Market Funds shall be valued using mark-to-market (as described under **General Valuation** below) whenever possible subject to the derogation set out in paragraphs 4 and 5 below.
2. When using mark-to-market, the assets of the Money Market Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Management Company will only use good quality market data and such data shall be assessed by the Management Company on the basis of all of the following factors:
  - the number and quality of the counterparties;
  - the volume and turnover in the market of the asset of the Money Market Fund;
  - the issue size and the portion of the issue that the Money Market Fund plans to buy or sell.
3. Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a Money Market Fund shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a Money Market Fund, based on all of the following up-to-date key factors:
  - the volume and turnover in the market of that asset;
  - the issue size and the portion of the issue that the Money Market Fund plans to buy or sell;
  - market risk, interest rate risk, credit risk attached to the asset.When using the mark-to-model, the amortised cost method shall not be used.
4. Notwithstanding the above, the assets of a Public Debt CNAV Money Market Fund may additionally be valued using the amortised cost method.
5. By way of derogation from paragraphs 1 and 3 above, in addition to the mark-to-market referred to in paragraphs 1 and 2 above and the mark-to-model referred to in paragraphs 3, the assets of a LVNAV MMF that have a residual maturity of up to 75 days may be valued using amortised cost method.
6. The amortised cost method shall only be used for valuing an asset of a LVNAV MMF in circumstances where the price of that asset calculated in accordance with the paragraphs 1, 2 and 3 above does not deviate from the price of that asset calculated in accordance with the amortised cost method by more than 10 basis points. In the event of such deviation, the price of that asset shall be calculated in accordance with paragraphs 1, 2 and 3 above (as applicable).



### General Valuation – Mark-to-Market and Mark-to-Model

The value of any investments listed or dealt in on a relevant market should be the latest mid-market price on the relevant market at the relevant Valuation Point. Where any investment is listed or dealt in on more than one market the Management Company or the Investment Manager shall select the market which constitutes the main market they determine provides the fairest criteria in a value for the security;

The value of any investments listed or dealt in on a relevant market but acquired at a premium or discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation, on the basis that the Depositary ensures that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment;

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt in on a market but in respect of which the latest mid-market price is not currently available or the current price of which does not in the opinion of the Directors represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors, and in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Management Company or the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient;

Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as published by the collective investment scheme as at the Valuation Point for the relevant Dealing Day.

Money market instruments held by a Sub-Fund which is not a Money Market Fund may be valued by the Directors or their delegates at their amortised cost, in accordance with the Central Bank's requirements.

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty.

The value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Directors itself and shall be valued daily. Where this alternative valuation is used the Fund must follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by the Management Company or a competent person appointed by the Fund and approved for the purpose by the Depositary, or a valuation by any means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.

The value of any exchange traded futures contracts, share price index futures contracts and options shall be the latest available market quotation in the relevant market or, if not available the settlement price as determined by the exchange in question as at the Valuation Point. Where such quotation or the settlement price is not available, such contracts will be valued by a competent person appointed by the Fund and approved for the purpose by the Depositary.

If in any case a particular value is not ascertainable as provided above, the method of valuation of the relevant investment shall be such as the Management Company, with the approval of the Depositary, shall decide.

Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of any investment or cash) and any borrowing in a currency other than the Base Currency shall be converted into the Base Currency at such rate (whether official or otherwise) as the Administrator shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the Management Company (or its delegate) may with the approval of the Depositary adjust the value of any such security if having regard to currency, marketability and/or such other considerations as they may deem relevant, for example, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.

## **Suspension of Calculation of Net Asset Value**

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

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Fund and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which the Fund markets such Shares.

## **Charges and Expenses**

The Directors who are not associated with the Management Company, the Investment Manager or the Sub-Investment Manager will be entitled to remuneration for their services as directors provided however that the total aggregate emoluments paid to the Directors in respect of any twelve month accounting period shall not exceed €135,000 or such higher amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Particulars of the fees and expenses payable out of the assets of each Sub-Fund (which include the fees and expenses of the Administrator, Depositary, and the Management Company) are set out in the relevant Supplement. These will also include the fees and expenses of the Directors (as referred to above), any fees in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, marketing costs, investment transaction charges, brokerage or other expenses of acquiring and disposing of investments and the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on Euronext Dublin. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Fund.

Such fees, duties and charges will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

Investments by the Sub-Funds in other collective schemes (**Target Funds**) may lead to duplicate costs, since fees are incurred at the level of the Sub-Fund as well as at the level of a Target Fund. Where investments are made in the shares/units of Target Funds, investors of the relevant Sub-Fund will directly or indirectly incur the following fees and expenses:

- (i) the management fee/all-in fee of the Target Fund;
- (ii) the performance fees of the Target Fund;
- (iii) the front-end load and back-end load of the Target Fund;
- (iv) reimbursements of expenses of the Target Fund; and/or
- (v) other costs.

The annual report and audited accounts and semi-annual report and unaudited accounts will include disclosure of the amounts of any front end load and back-end load that have been charged to the relevant Sub-Funds, over the period covered by such reports, for the acquisition and redemption of shares/units of target funds. Furthermore, reports will include disclosure of the total amount of management fees/all-in fees charged to the Sub-Fund by Target Funds. If the Sub-Fund's assets are invested in shares/ units of a Target Fund that is managed directly or indirectly by the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that Sub-Fund's assets any fees for the acquisition or redemption of shares/units of such other collective investment scheme.

### **Portfolio Transactions and Conflicts of Interest**

Subject to the provisions of this section, the Management Company, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (**Connected Persons** and each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the Fund including, without limitation, investment by the Fund in securities of a Shareholder or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions and in particular, without limitation, they may invest in and deal with Shares relating to any Sub-Fund or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of someone else.

In addition, any cash of the Fund may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2013 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Fund through or with any Connected Person. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders and;

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Fund) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange; or
- (c) where (a) and (b) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Fund are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

The Management Company and the Investment Manager may also, in the course of business, have potential conflicts of interest with the Fund in circumstances other than those referred to above. The Management Company and the Investment Manager will, however, have regard in such event to its obligations under the Management Company Agreement or the Investment Management Agreement, and, in particular, to its obligations to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Fund, the relevant Sub-Fund and other clients. The Management Company and the Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Fund and its other clients. In the event that a conflict of interest does arise the Fund will endeavour to ensure that such conflicts are resolved fairly.

Conflicts of interest may arise for the Depositary or its delegates where the Depositary or its delegates

- (i) is likely to make a financial gain, or avoid a financial loss at the expense of the Fund or its investors;
- (ii) has an interest in the outcome of a service or an activity provided to the Fund or of a transaction carried out on behalf of the Fund which is distinct from the Fund's interest;
- (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund;
- (iv) carries on the same activities for the Fund and for other clients that adversely affect the Fund; or
- (v) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

## Soft Commission

It is not currently intended that any soft commission payments shall be made. In the event that the Management Company, the Investment Manager, the Depositary, the Administrator or any of their respective subsidiaries, affiliates, associates, agents or delegates does enter into soft commission arrangement(s) they shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Sub-Fund (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates and (iv) shall be in accordance with applicable law. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

## Taxation

### General

The following statements on taxation are based on advice received by the Fund regarding the law and practice in force in the relevant jurisdiction at the date of this document and do not constitute legal or tax advice. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely as the basis for, and rates of, taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

### Irish Taxation

Tax on income and capital gains

#### The Fund

On the basis that the Fund or a Sub-Fund of the Fund does not hold IREF assets as defined in Section 739K of the Taxes Consolidation Act 1997 and does not intend to hold such assets or conduct an IREF business the Fund (or Sub-Fund) is not an IREF for the purposes of Part 27 Chapter 1B of the Taxes Consolidation Act 1997.

The Fund will only be subject to tax on chargeable events in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes – see the **Irish Tax Definition** section below for more details).

A chargeable event occurs on, for example:

- (i) a payment of any kind to a Shareholder by the Fund;
- (ii) a transfer of Shares; and
- (iii) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Taxable Person at the time a chargeable event arises no Irish tax will be payable on that chargeable

event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Fund which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Fund to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Fund become a liability of the Shareholder rather than the Fund. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Fund that a Shareholder is not an Irish Taxable Person or if the Fund has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Fund will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41% or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where the details of the payment / disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Sub-Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Sub-Fund.

Other than in the instances described above, the Fund will have no liability to Irish taxation on income or chargeable gains.

#### Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Fund to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Fund or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Fund to those Shareholders who are not Irish Taxable Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Fund has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

#### Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

#### Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in the Republic of Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in the Republic of

- Ireland; and
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

#### Other tax matters

The income and/or gains of a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Fund, the net asset value of the Fund will not be restated and the benefit will be allocated to the existing shareholders rateably at the time of repayment.

#### Irish Tax Definitions

For the purpose of the Irish tax section of this Prospectus the following definitions shall apply:-

##### Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

##### Residence – Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. Spends 183 days or more in the State in that tax year;

Or

2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.

##### Ordinary Residence – Individual

The term **ordinary residence** as distinct from **residence** relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2023 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2026.

##### Intermediary

This means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland

- on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

#### Automatic Exchange of Information

Irish reporting financial institutions, which may include the Fund, may have reporting obligations in respect of certain investors under both FATCA and CRS (see below).

#### Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Fund is obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

The FATCA provisions impose a 30% U.S. withholding tax on certain 'withholdable payments' unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (the **IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders. These provisions are U.S. legislation aimed at reducing tax evasion by U.S. citizens. It requires financial institutions outside the U.S. (**foreign financial institutions** or **FFIs**) to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities, the IRS on an annual basis.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (the **IGA**) with the United States to improve international tax compliance and to implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the Fund are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners automatically provide that information annually to the IRS. The Fund (and/or the Administrator or Management Company on behalf of the Fund) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations, or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the Fund. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Fund holds any U.S. assets or has any U.S. investors.

Shareholders, and intermediaries acting for Shareholders, should note that it is the existing policy of the Fund that Shares will not be offered or sold for the account of United States Persons and that subsequent transfers of Shares to United States Persons are prohibited. If the status of a Shareholder for FATCA purposes would cause the Fund to suffer a withholding for or on account of FATCA (FATCA deduction) it may in its discretion compulsorily redeem such Shares or take any other action required to ensure that a declaration on account of FATCA or the financial penalty, cost, expense or liability is economically born by such investor. Shareholders should moreover note that under the FATCA legislation, the definition of Specified United States Persons includes a wider range of investors than the current definition of US Persons. The Board of Directors may therefore resolve from time to time, that it is in the interests of the Fund to widen the type of investors prohibited from further investing in the Sub-Funds and to make proposals regarding existing investor holdings in connection therewith.

While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

#### CRS

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all Member States to exchange financial account information in respect of residents in other Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (**AEOI**) webpage on [www.revenue.ie](http://www.revenue.ie).

#### Reports and Accounts

The Fund's financial year end is 30 June in each year. The annual report and audited accounts of the Fund are sent to Shareholders within 4 months after the conclusion of each accounting year and at least 21 days before the general meeting of the Fund at which they are to be submitted for approval. The Fund will also send a semi-annual report and unaudited accounts to Shareholders within 2 months after 31 December in each year.

Such reports and accounts will contain a statement of the Net Asset Value of each Sub-Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

#### Electronic Distribution

The Fund may make certain documents available electronically either at the following website address, <https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>, or by electronic mail to an address previously identified to the Fund or other electronic means of communication.

In particular, this may include the annual report and audited accounts and the semi-annual report and unaudited accounts within 4 and 2 months respectively after the end of the period to which they relate.

For Sub-Funds classified as Money Market Funds, the following shall be available to Shareholders no less than weekly at the above website address:

- (a) the maturity breakdown of the portfolio of the Sub-Fund;
- (b) the credit profile of the Sub-Fund;
- (c) the WAM and WAL of the Sub-Fund;
- (d) details of the 10 largest holdings in the Sub-Fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- (e) the total value of the assets of the Sub-Fund;
- (f) the net yield of the Sub-Fund.

Shareholders and prospective investors may also, on request, receive hard copy reports from the Administrator.

#### Data Protection

The Fund has published a notice to Shareholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Fund (the **Privacy Notice**) in accordance with the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**General Data Protection Regulation**) and any other EU or Irish legislation which implements or supplements the foregoing.



Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of Shareholders to request (i) the access to their personal data, (ii) the rectification and (iii) the erasure of their personal data, (iv) the restriction to the processing of their personal data, and (v) the transfer of their personal data to third parties, as well as the right of Shareholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent on the processing of personal data and the right to object the processing of their personal data.

Details of the up-to-date Privacy Notice are available under "Risk and Terms" or "Important Information" on <https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>.

#### Form of Shares and Transfer of Shares

Shares will be issued in registered form. Contract notes providing details of the trade will normally be issued within three Business Days of the relevant Dealing Day. No share certificates will be issued. Statements will be issued to each Shareholder on a monthly basis confirming ownership, that the Shareholder is entered in the Fund's share register and the number of Shares which he/she is credited with in the share register in respect of each Sub-Fund.

Shares in each Sub-Fund will be transferable by instrument in writing in common form or in any other form approved by the Fund signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Fund as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person. Registration of any transfer may be refused by the Fund if following the transfer either transferor or transferee would hold Shares having a value less than the Minimum Holding for the relevant class of Shares in the relevant Sub-Fund specified in the relevant Supplement.

If the transferor is or is deemed to be an Irish Taxable Person the Fund is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Fund to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

#### Notification of Prices

The Net Asset Value of each class of Share in each Sub-Fund together with dividend yield will be available from the Administrator and will be published daily on the website: <https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>. Such prices will usually be the prices applicable to the previous day's trades and are therefore only indicative. For Sub-Funds classified as Public Debt CNAV MMFs or LVNAV MMFs, the difference between the constant Net Asset Value per Share and the Net Asset Value per Share calculated under the variable Net Asset valuation methods is published daily on the above website for each class, as applicable.

#### Liquidity Management Procedures – Public Debt CNAV MMFs and LVNAV MMFs

The Management Company applies the following liquidity management procedures for each Public Debt CNAV MMF and LVNAV MMF in order to ensure that there is sufficient liquidity available in those Sub-Funds to meet the weekly liquidity thresholds applicable in accordance with the MMFR.

If the proportion of weekly maturing assets within the portfolio of a Public Debt CNAV MMF and LVNAV MMF falls below (i) 30% of the total assets of that Sub-Fund, and the net daily redemptions on a single Dealing Day exceed 10% of the total assets of that Sub-Fund, the Management Company shall immediately inform the board of directors of the Fund. The Fund shall, in conjunction with the Management Company, have in place a documented assessment to determine the appropriate course of action having regard to the interests of Shareholders of the relevant Sub-Fund. Following this assessment, the Fund, in conjunction with the Management Company, shall consider, and if appropriate apply, one or more of the measures described below:

- (a) application of a Liquidity Fee to redemptions such Public Debt CNAV MMF or LVNAV MMF;
- (b) impose a limit on the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10 % of the Shares in the

- Sub-Fund for any period up to 15 Business Days;
- (c) suspend redemptions for any period up to 15 Business Days; or
  - (d) take no immediate action other than to continue to apply with the Sub-Fund's investment restrictions in accordance with Article 24(2) of the MMFR and to undertake to adopt as a priority objective the correction of the situation, taking due account of the interests of the Shareholders in the process..

If the proportion of weekly maturing assets within the portfolio of a Public Debt CNAV MMF and LVNAV MMF falls below 10% of the total assets of that Sub-Fund, the Management Company shall immediately inform the board of directors of the Fund. The Fund shall, in conjunction with the Management Company, have in place a documented assessment to determine the appropriate course of action having regard to the interests of Shareholders of the relevant Sub-Fund. Following this assessment, the Fund, in conjunction with the Management Company, shall consider, and if appropriate apply, one or more of the measures described below:

- (a) application of a Liquidity Fee to redemptions such Public Debt CNAV MMF or LVNAV MMF; or
- (b) suspend redemptions for any period up to 15 Business Days.

#### Internal Credit Quality Assessment Procedures – Money Market Funds

The Management Company, in conjunction with the Investment Manager, has established, implements and shall consistently apply a prudent internal credit quality assessment procedure in order to determine the credit quality of money market instruments or any securitisations and ABCP in which a Money Market Fund invests taking into account the issuer of the instrument and the instrument itself.

An internal credit quality assessment shall be conducted on issuers and instruments focused on a fundamental credit assessment, enhanced by agency ratings, market indicators and instrument specific information in order to ensure a thorough and comprehensive analysis (the **ICQA**).

A favourable ICQA is a prerequisite for an issuer or instrument to be included into the approved list (the **Approved List**) and thus be eligible for Money Market Fund investments.

The ICQA is made up of both qualitative and quantitative risk assessment criteria. Specific approaches are adopted depending on the issuer or instrument type. The Management Company shall ensure that the information used in the ICQA is of sufficient quality, up-to-date and from reliable sources.

Where an issuer or instrument has received a favourable assessment, it shall be added to the Approved List and the parameters for maximum investment and maturity caps set. The parameters for investment shall be incorporated into the relevant investment operating system.

Liquidity credit research analysts are responsible for monitoring investments on a day to day basis to identify events which may have a material impact on the ICQA of an investment. The ICQA of an investment shall be reviewed at least annually to ensure the favourable assessment still applies. In the event of any material change that could have an impact on the existing ICQA, a new credit assessment shall be undertaken. A material change may include a change to qualitative or quantitative assessment criteria applicable to the issuer or instrument, the ICQA methodology or a downgrade in the relevant issuer or instrument's credit rating.

The ICQA methodology is subject to an annual review and validation against external benchmarks and may be reassessed to ensure it provides for appropriate risk aversion and performance. Where the Management Company becomes aware of errors in the ICQA or in its application, it shall immediately correct those errors. Where methodologies, models or key assumptions used in the ICQA procedure are changed, the Management Company shall review all affected assessments as soon as possible.

# GENERAL INFORMATION

## Incorporation and Share Capital

The Fund was incorporated and registered in Ireland under the Companies Act and the Regulations as an investment company with variable capital on 30 March 2000 with registered number 324257. On 19 November 2008 the Fund adopted segregated liability pursuant to the Companies Act.

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. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Fund.

## Memorandum and Articles

Clause 2 of the Memorandum provides that the sole object of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

- (a) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Fund to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Fund.
- (b) **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the Fund is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
- (c) **Voting Rights.** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Fund, every holder holding shares who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share.
- (d) **Change in Share Capital.** The Fund may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Fund may also by advance notice to relevant Shareholders and in accordance with the requirements of the Central Bank, consolidate and divide all or any of its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any class of shares.
- (e) **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Fund nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so

interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Fund) or a duty which conflicts or may conflict with the interests of the Fund. A Director shall not vote (or be counted in the quorum present) on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Fund.

A Director shall be entitled (in the absence of some other material interest than is indicated under the heading **Directors' Interests** below) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Fund or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Fund or any of its subsidiary or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Fund or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning any offer of shares or debentures or other securities of or by the Fund or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Fund by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

- (f) **Borrowing Powers.** Subject to the Regulations, the Directors may exercise all the powers of the Fund to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Fund provided that all such borrowings shall be within the limits laid down by the Central Bank.
- (g) **Committees.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.
- (h) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.
- (i) **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Fund in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of shares of the Fund or otherwise in connection with the discharge of their duties.
- (j) **Transfer of Shares.** Subject as set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a Share to a United States Person, any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Fund incurring any liability to taxation or suffering pecuniary disadvantages and any transfer to or by a minor or a person of unsound mind. The Directors may decline to recognise any instrument of transfer unless (i) it is accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) it is in respect of one class of share only; (iii) it is in favour of not more than four transferees and (iv) it is lodged at the registered office or at such other place as the Directors may appoint.

- (k) **Right of Repurchase.** Holders have the right to request the Fund to repurchase their Shares in accordance with the provisions of the Articles.
- (l) **Dividends.** The Articles permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Sub-Fund. The Directors may, satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.
- (m) **Sub-Funds.** The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the Fund from time to time, to which the following shall apply:-
- (i) the proceeds from the allotment and issue of shares of each class in the Sub-Fund shall be applied to the Sub-Fund established for that purpose, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles;
  - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the Fund to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;
  - (iii) in the event that there are any assets of the Fund which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depository, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depository, vary the basis in relation to assets previously allocated.
  - (iv) Each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Fund in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges, or reserves of the Fund not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depository, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depository, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves.
  - (v) if, as a result of a creditor proceeding against certain of the assets of the Fund or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances, the Directors may transfer in the books and records of the Fund any asset to and from any of the Sub-Funds.
- (n) **Sub-Fund Exchanges**  
Subject to the provisions of the Articles, a holder holding shares in any class in a Sub-Fund on any Dealing Day shall have the right from time to time to exchange all or any of such shares for shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day).
- (o) **Winding up.** The Articles contain provisions to the following effect:
- (i) If the Fund shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund.
  - (ii) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.
  - (iii) If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of shares of any class or classes within a Sub-Fund in specie the whole or any part of the assets of the Fund relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders

of the Fund or the holders of different classes of shares in the Sub-Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may request the liquidator, instead of transferring the assets in specie to him/her, to dispose of them and to pay to him/her the net sale proceeds instead.

## **Share Qualification.**

The Articles do not contain a share qualification for Directors.

## **Litigation and Arbitration**

Since incorporation the Fund has not been involved in any litigation or arbitration nor is the Fund aware of any pending or threatened litigation or arbitration.

## **Directors' Interests**

- (a) Save for a letter of appointment in respect of each of the Directors, there are no service contracts in existence between the Fund and any of its Directors, nor are any such contracts proposed.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Fund and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Fund.
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any interest in the share capital of the Fund or any options in respect of such capital
- (d) Felix Jueschke and Ryan Lee are employees of DWS, an affiliate of the Management Company.

## **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Fund and are or may be material:

1. The Management Company Agreement dated as of 12 February 2018, as amended supplemented or restated from time to time, between the Fund and the Management Company. The Management Company Agreement entered into between the Fund and the Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Fund, in the case of negligence, wilful default, fraud or bad faith on the part of the Management Company or if the interests of Shareholders so require.  
In accordance with and subject to the terms of the Management Company Agreement and under its own supervision, responsibility and expense, the Management Company is authorised to delegate its advisory duties and functions. Any such delegation is subject to the prior approval of the Fund and, to the extent required by applicable law, any regulatory authorities.
2. The Depositary Agreement dated 29 September 2016, as amended supplemented or restated from time to time, between the Fund and the Depositary; this Agreement provides that the appointment of the Depositary will continue unless and until terminated (subject to the Central Bank not objecting to such termination) by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other provided that neither party may terminate the Agreement unless and until a successor depositary is appointed in accordance with the Articles, the Regulations and provided such depositary is approved by the Central Bank. Under the terms of the Regulations, the Depositary is liable for any loss suffered by the Fund or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must immediately return a financial instrument of identical type or the corresponding amount to the Fund.
3. The Amended and Restated Administration Agreement dated 12 February 2018, as amended supplemented or restated from time to time, between the Management Company, the Fund and the Administrator, this Agreement provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by either party giving notice

in writing to the other party, this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, bad faith, wilful default or fraud of the Administrator or its servants, agents or delegates in the performance of its obligations and duties;

Please refer to the relevant Supplement for details of relevant material contracts (if any) in respect of a Sub-Fund.

## Miscellaneous

Save as may result from the entry by the Fund into the agreements listed under **Material Contracts** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Fund.

No commissions, discounts, brokerages or other special terms have been paid or granted or are payable by the Fund for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Fund.

## Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Fund during usual business hours on weekdays, except Saturdays and public holidays:

- (a) the Articles;
- (b) the material contracts referred to above;
- (c) the Regulations;
- (d) Key investor information documents; and
- (e) the UCITS Regulations.

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator (at 78 Sir John Rogerson's Quay, Dublin 2, Ireland), the Management Company (at 2 Boulevard Konrad, Adenauer, Luxembourg 1115) and DWS Investments UK Limited (the UK facilities agent of the Fund) (at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England) free of charge.

## Complaints

Complaints of a general nature regarding the Fund's activities or complaints concerning the Board of Directors may be lodged directly with the Fund or sent to: [dws.lu@dws.com](mailto:dws.lu@dws.com).

Complaints concerning the Management Company or its agents may be lodged directly with the Management Company or sent to: [complaints.am-lu@dws.com](mailto:complaints.am-lu@dws.com). Information regarding the Management Company's internal complaint handling procedures is available on request at its email or postal address.

For complaints concerning the service provided by any financial intermediary or agent, Shareholders should contact the relevant financial intermediary or agent.

## Notices or Other Documents Addressed to the Fund

Any notices or other documents to be addressed to or served on the Fund should be forwarded to the registered office of the Fund with a copy to the Administrator at its registered office.

# Appendix I - Markets

**The exchanges and markets below are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.**

**With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:**

The market organised by the International Capital Market Association;

The market conducted by the listed money market institutions, as described in the Bank of England publication The Regulation of the Wholesale Cash and OTC Derivatives Markets in (Sterling, foreign currency and bullion);

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments).

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.



# Appendix II - Investment Restrictions for Sub-Funds (not classified as Money Market Funds)

The particular investment restrictions for each Sub-Fund will be formulated by the Fund at the time of the creation of each Sub-Fund and will appear in the relevant Supplement of that Sub-Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Sub-Fund are set out below.

## 1. Permitted Investments

Investments of each Sub-Fund are confined to:

- 1.1. Transferable securities and money market instruments as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State (and in each case is provided for in Appendix I to this Prospectus).
- 1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3. Money market instruments other than those dealt on a regulated market.
- 1.4. Units of UCITS.
- 1.5. Units of AIFs.
- 1.6. Deposits with credit institutions.
- 1.7. Financial derivative instruments.

## 2. Investment Restrictions

- 2.1. With the exception of any Sub-Fund established as a feeder fund a Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2. Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities of the type specified in the Regulation 68(1)(d) of the Regulations. This restriction will not apply in relation to investment by each Sub-Fund in certain US securities known as Rule 144A securities provided that:
  - (a) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (b) the securities are not illiquid securities i.e. they may be realised by each Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- 2.3. Each Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank the limit of 10% in 2.3 is raised to 25%, in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.
- 2.5. The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6. The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of a Sub-Fund.
- 2.8. The risk exposure of each Sub-Fund to a counterparty in an over the counter (OTC) derivative transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- (a) investments in transferable securities or money market instruments;
  - (b) deposits, and/or
  - (c) counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 Each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.
- The individual issuers must be listed in the prospectus and may be drawn from the following list:  
 OECD Governments (provided the relevant issues are investment grade), Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.
- The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
- 3 Investment in open-ended Collective Investment Schemes
- 3.1 With the exception of any Sub-Fund established as a feeder fund, a Sub-Fund may not invest more than 10% of net assets in other open-ended collective investment schemes (CIS).
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 A Sub-Fund may only invest in CIS which are prohibited from investing more than 10% of net assets in other CIS.
- 3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Management Company, or the Investment Manager or by any other company with which the Management Company or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, neither the Management Company, the Investment Manager nor the other company may charge subscription, conversion or redemption fees on account of that Sub-Fund’s investment in the units of such other CIS.
- 3.6 Where a commission (including a rebated commission) is received by the Management Company or the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Sub-Fund.
- 4 Index Tracking Funds
- 4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
- 5 General Provisions
- 5.1 The Sub-Fund acting in connection with all of the CIS it manages may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 Each Sub-Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.
- NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time

the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (d) shares held by each Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which each Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
  - (e) shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Shareholder's request exclusively on their behalf.
- 5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 A Sub-Fund may not carry out uncovered sales of:
- (a) transferable securities;
  - (b) money market instruments;
  - (c) units of CIS; or
  - (d) financial derivative instruments.
- 5.8 A Sub-Fund may hold ancillary liquid assets.
6. Financial Derivative Instruments
- (a) A Sub-Fund's global exposure (as prescribed in the UCITS Regulations) relating to financial derivative instruments must not exceed its total Net Asset Value.
  - (b) Position exposure to the underlying assets of financial derivative instruments including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations/guidance. (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the UCITS Regulations).
  - (c) A Sub-Fund may invest in financial derivative instruments dealt in OTC provided that the counterparties to such transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
  - (d) Investment in financial derivative instruments is subject to the conditions and limits laid down by the Central Bank.

# Appendix III - Investment Restrictions for Money Market Funds

## 1. Eligible Assets

A Money Market Fund shall only invest in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation:

- 1.1 Money Market Instruments;
- 1.2 Eligible securitisations and ABCPs;
- 1.3 Deposits with credit institutions;
- 1.4 Financial derivative instruments;
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the Money Market Fund Regulation;
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the Money Market Fund Regulation; and
- 1.7 Units or shares in other money market funds authorised under the Money Market Fund Regulation.

## 2. Investment Restrictions

- 2.1 A Money Market Fund shall invest no more than:
  - 2.1.1 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
  - 2.1.2 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
- 2.2 By way of derogation from paragraph 2.1.1 above, a VNAV Money Market Fund may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV Money Market Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.
- 2.3 The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Money Market Fund.

As from the date of application of the delegated act referred to in Article 11(4), the aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15% of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
- 2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the Money Market Fund Regulation shall not exceed 5% of the assets of the Money Market Fund.
- 2.5 The cash received by the Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.
- 2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.
- 2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
  - (a) investments in money market instruments, securitisations and ABCPs issued by that body;
  - (b) deposits made with that body;
  - (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- 2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the

Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

- 2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:
- (a) the Money Market Fund holds money market instruments from at least six different issues by the issuer;
  - (b) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
  - (c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
  - (d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
- 2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.
- 2.13 Notwithstanding the individual limits laid down in paragraph 2.1, the Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
- 2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3. Eligible units or shares of money market funds authorised under the Money Market Fund Regulation
- 3.1 A Money Market Fund may acquire the units or shares of any other money market funds authorised under the Money Market Fund Regulation ('targeted MMF') provided that all of the following conditions are fulfilled:
- (a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other money market funds authorised under the Money Market Fund Regulation;
  - (b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.
- 3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring money market fund during the period in which the acquiring money market fund holds units or shares in it.
- 3.3 A Money Market Fund may acquire the units or shares of targeted MMFs, provided that no more than 5% of its assets are invested in units or shares of a single targeted MMF.
- 3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of targeted MMFs.
- 3.5 Units or shares of other money market funds shall be eligible for investment by a Money Market Fund provided

that all of the following conditions are fulfilled:

- (a) the targeted MMF is authorised under the Money Market Fund Regulation;
- (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;

3.6 Short-term Money Market Funds may only invest in units or shares of other short-term targeted MMFs.

3.7 Standard MMFs may invest in units or shares of short-term targeted MMFs and standard targeted MMFs.

# Appendix IV - Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The Fund can receive collateral to reduce the counterparty risk. If the collateral meets a number of criteria relating to liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a **haircut**), which shall absorb short-term fluctuations to the value of the engagement and the collateral.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC derivative transactions or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value, or, in the case of a Sub-Fund classified as a Money Market Fund, 15%. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer, or, in the case of a Sub-Fund classified as a Money Market Fund, 15%.

The haircuts applied to the collateral will be referable to either:

- (i) the creditworthiness of the counterparty
- (ii) the liquidity of the collateral
- (iii) their price volatility
- (iv) the solvency of the issuer and / or
- (v) the country or market where the collateral is traded

The haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

Collateral received shall be valued on a daily basis on a mark-to market basis. In case the value of the collateral already received appears to be insufficient in comparison with the amount to be covered, the counterparty shall be required to provide additional collateral at very short notice. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

It shall be ensured that the Fund is able to enforce its rights over the collateral if required, meaning that the collateral shall be available at all times, either directly or indirectly, in such a manner that the Fund is able to appropriate or realise the assets given as collateral immediately.

During the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if the Fund has other means of coverage.

A Sub-Fund receiving collateral for at least 30% of its assets will assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral.

Any revenues arising from repurchase agreements, reverse repurchase agreements and securities lending agreements will, after deduction of any expenses and fees, be returned to the relevant Sub-Fund. These direct and indirect operational costs will not contain any hidden revenue. Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Fund or Depository) will be disclosed in the annual report for such period.

See Risk Factors above and the Additional Risk Factors in each relevant Supplement for details of the risks involved in the use of efficient portfolio management techniques.

## Collateral policy – Sub-Funds (not classified as Money Market Funds)

### Cash collateral

Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
  - (a) deposits with an EU credit institution, a bank authorised in an EEA Member State, a bank authorised by a signatory state, other than a Member State or an EEA Member State, to the Basle Capital Convergence Agreement of July 1988 (i.e. Switzerland, Canada, Japan, United States, United Kingdom) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
  - (b) high quality government bonds;
  - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
  - (d) short-term money market funds" as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) meet the requirements in respect of diversification outlined above, where applicable;
- (iii) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

### Non-Cash Collateral

Non-cash collateral must at all times meet with the following requirements:

- (i) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;
- (ii) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) Issuer credit quality: Collateral received should be of high quality. The Management Company or its delegate shall ensure that where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process and where an issuer is downgraded below the two highest short-term credit ratings by the relevant credit rating agency, this shall result in a new credit assessment being conducted of the issuer without delay;
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (vi) A Sub-Fund may however, be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong listed in section 4.12 of Appendix II to this Prospectus. In this case, the relevant Sub-Fund will receive securities from at least 6 different issues and securities from any single issue will not account for more than 30% of the net asset value of that Sub-Fund;
- (vii) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the relevant counterparty; and
- (viii) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

## Efficient Portfolio Management and Collateral Policy – Money Market Funds

### 1. Repurchase Agreements

- 1.1 Where a Money Market Fund enters into a repurchase agreement, it shall be in accordance with the following conditions:
  - (a) The repurchase agreement will be used on a temporary basis, for no more than 7 working days and



- shall only be used for liquidity management purposes and not for investment purposes other than as referred to in point (c);
- (b) The counterparty receiving the assets transferred by the Money Market Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Money Market Fund;
  - (c) The cash received by the Money Market Fund as part of the repurchase agreement must be able to be:
    - (i) placed on deposits in accordance with (f) of Article 50 of the UCITS IV Directive; or
    - (ii) invested in assets referred to Article 15 (6) of the Money Market Fund Regulation, but shall not otherwise be invested in eligible assets as referred to in Article 9 of the Money Market Fund Regulation, transferred or otherwise reused;
  - (d) the cash received by the Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets;
  - (e) the Money Market Fund has the right to terminate the agreement at any time upon giving prior notice of no more than 2 working days.

## 2. Reverse Repurchase Agreements

- 2.1 Where a Money Market Fund enters into a reverse repurchase agreement, it shall be in accordance with the following conditions:
  - (a) the Money Market Fund has the right to terminate the agreement at any time upon giving prior notice of no more than 2 working days;
  - (b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.
- 2.2 The assets received by a Money Market Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.
- 2.3 Securitisations and ABCPs shall not be received by a Money Market Fund as part of a reverse repurchase agreement.
- 2.4 The assets received by a Money Market Fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Money Market Fund's Net Asset Value, except where those assets take the form of money market instruments that fulfil the requirements of Article 17(7) of the Money Market Fund Regulation. In addition, the assets received by a Money Market Fund as part of a reverse repurchase agreement shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- 2.5 Where a Money Market Fund enters into a reverse repurchase agreement it shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for calculation of the Net Asset Value of the Money Market Fund.
- 2.6 By way of derogation from paragraph 2.2. above, a Money Market Fund may receive as part of a reverse repurchase agreement, liquid transferable securities or money market instruments other than those that fulfil the requirements set out in Article 10 provided that those assets comply with one of the following conditions:
  - (a) They are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to Articles 19 to 22 of the Money Market Fund Regulation.
  - (b) They are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received pursuant to Article 19 to 22 of the Money Market Fund Regulation.

The assets received as part of the reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall fulfil the requirements of Article 17(7) of the Money Market Fund Regulation.

# Appendix V – Definitions

ABCP	means asset-backed commercial paper.
Administrator	means State Street Fund Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in succession to the said State Street Fund Services (Ireland) Limited with the prior approval of the Central Bank.
Application Form	means the application form for Shares.
Articles	means the constitution of the Fund.
Associated Person	<p>a person is associated with a Director if, and only if, he or she is:</p> <ul style="list-style-type: none"><li>(a) that Director’s spouse, parent, brother, sister or child;</li><li>(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;</li><li>(c) a partner of that Director.</li></ul> <p>A company will be deemed to be associated with a Director if it is controlled by that Director.</p>
Base Currency	means in relation to any class of Shares such currency as is specified in the relevant Supplement for each Sub-Fund.
Business Day	means in relation to any class of Shares such day or days as is specified in the relevant Supplement for each Sub-Fund.
Central Bank	means the Central Bank of Ireland and any successor regulatory authority with responsibility for authorising and supervising the Fund.
Companies Act	means the Companies Act 2014 as amended, supplemented, consolidated, superseded or otherwise modified from time to time.
Connected Person	means the persons defined as such in the section headed <b>Portfolio Transactions and Conflicts of Interest</b> .
CRS	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EC on the Administrative Co-operation in the Field of Taxation (DAC II).
Data Protection Legislation	means the Irish Data Protection Acts 1988 and 2003, EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any relevant amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.
Dealing Day	means such Business Day(s) as the Fund may determine and as are specified in the relevant Supplement for each Sub-Fund or such other day(s) as the Fund may determine from time to time with the approval of the Depositary provided that there shall be at least two Dealing Days a month for each Sub-Fund.
Dealing Deadline	means in relation to applications for subscription repurchase or exchange of Shares in a Sub-Fund, the day and time as decided by the Management Company and specified in the relevant Supplement for each Sub-Fund, or such time as may be determined by the Directors, acting in the best interests of the Shareholders.
Depositary	means State Street Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed Depositary hereof in succession to the said State Street Custodial Services (Ireland) Limited with the prior approval of the Central Bank.
Directive	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the

	coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended, supplemented, consolidated or replaced from time to time.
Director and Directors	means the directors of the Fund.
EEA	means the European Economic Area (Member States, Norway, Iceland and Liechtenstein).
EU Taxonomy Regulation	means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as amended.
ESG	means environment, social, and governance.
DWS	means DWS Group GmbH & Co. KGaA, and any of its subsidiaries or affiliates.
EEA Member State	means a member state of the EEA.
EU	means the European Union.
Euronext Dublin	means the Irish Stock Exchange plc, trading as Euronext Dublin, or any successor entity thereto.
FATCA	means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as the Hiring Incentive to Restore Employment Act 2010 and any intergovernmental agreement entered into to facilitate its implementation.
Foreign Person	means (i) a person who is neither resident nor ordinarily resident in the Republic of Ireland (see section headed <b>Taxation</b> ) for tax purposes who has provided the Fund with the appropriate declaration under Schedule 2B TCA and in respect of whom the Fund is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the Fund is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.
Fund	means DWS Deutsche Global Liquidity Series p.l.c.
Investment Manager	means DWS International GmbH and/or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
Interim Dealing Cycle	means such number of period(s) on a Dealing Day within which subscriptions, share transfers and redemptions may be accepted for execution in that Interim Dealing Cycle where provided for in the relevant Supplement of a Money Market Fund.
Irish Taxable Person	means any person, other than:- <ul style="list-style-type: none"> <li>(i) a Foreign Person;</li> <li>(ii) an intermediary, including a nominee, for a Foreign Person;</li> <li>(iii) a qualifying management company within the meaning of section 739B TCA;</li> <li>(iv) an investment undertaking within the meaning of section 739B of the TCA;</li> <li>(v) a specified company within the meaning of section 734 TCA;</li> <li>(vi) an investment limited partnership within the meaning of 739J of the TCA;</li> <li>(vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;</li> <li>(viii) a company carrying on life business within the meaning of section 706 TCA;</li> <li>(ix) a special investment scheme within the meaning of section 737 TCA;</li> <li>(x) a unit trust to which section 731(5)(a) TCA applies;</li> <li>(xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;</li> <li>(xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal</li> </ul>

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- retirement savings account (as defined in section 787A TCA);
  - (xiii) the Courts Service;
  - (xiv) a Credit Union;
  - (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the relevant sub-fund is a money market fund;
  - (xvi) a company within the charge to corporation tax under section 110(2) TCA;
  - (xvii) the National Asset Management Agency;
  - (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;
  - (xix) the Motor Insurers Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (as amended by the Insurance (Amendment) Act 2018);
  - (xx) the National Pensions Reserve Fund Commission or Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended);
  - (xxi) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
  - (xxii) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Fund in respect of that Shareholder under Part 27 Chapter 1A of the TCA.

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Fund on the appropriate date.

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Liquidity Fee	means a liquidity fee on redemption that adequately reflects the cost to the Money Market Fund of achieving liquidity and ensuring investors who remain in the Money Market Fund are not unfairly disadvantaged when other investors redeem their Shares during a certain period as provided for in Article 34 of the MMFR.
LVNAV MMF or Low Volatility NAV MMF	means a low-volatility net asset value MMF in accordance with the definition in the Money Market Fund Regulation.
Management Company	means DWS Investment S.A. with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg (see also the section entitled <b>Management Company</b> above). Any reference to the Management Company includes a reference to its duly authorised agents or delegates.
Management Company Agreement	means the management company agreement dated 12 February 2018 between the Fund and the Management Company as may be amended from time to time.
Member State	means a member state of the EU.
Memorandum	means the memorandum of association of the Fund.
Minimum Holding	means such number or value of Shares per Shareholder as is specified in each Supplement for the relevant class of Shares within a Sub-Fund.
Minimum Initial Subscription	means such amount (if any) as the Management Company may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Sub-Fund as is specified in each Supplement for the relevant Sub-Fund.
MMF or Money Market Fund	means a Sub-Fund authorised as a money market fund in accordance with the Money Market Fund Regulation.
Money Market Fund Regulation or MMFR	means Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds as amended, supplemented, consolidated, superseded or otherwise modified from time to time.
Money Market Instruments or money market instruments	have the meaning ascribed to the term <b>Money Market Instruments</b> in the section entitled <b>Permitted Investments</b> in Appendix II above or as otherwise permitted by the Regulations from time to time.

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Month	means calendar month.
Negative Net Yield	means a Yield which is negative following the deduction of the charges and expenses payable in respect of the relevant Shares as at the Valuation Point for the relevant Dealing Day in respect of such Shares.
Negative Gross Yield	means a Yield which is negative before the deduction of the charges and expenses payable in respect of the relevant Shares as at the Valuation Point for the relevant Dealing Day in respect of such Shares.
Negative Yield	means the Negative Net Yield or the Negative Gross Yield as applicable.
NAV, Net Asset Value or Net Asset	means in respect of the assets of a Sub-Fund, the amount determined (in accordance with the principles set out under the heading <b>Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets</b> above) as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share.
NRSRO	means any US nationally recognised statistical rating organisation such as Moody's Investors Service, Standard & Poor's Rating Service or Fitch Ratings Limited.
OECD	means the Organisation for Economic Co-operation and Development.
OTC derivative	means a financial derivative instrument dealt in over the counter.
Public Debt CNAV MMF	means a Money Market Fund (i) with an unchanging Net Asset Value per Share; (ii) where income is accrued daily and can either be paid out to the investor or used to purchase more Shares; (iii) where assets are generally valued using the amortised cost method and where the Net Asset Value is rounded to the nearest percentage point or its equivalent in currency terms; and (iv) invests at least 99.5% of its assets in instruments (or reverse repurchase agreements secured by such instruments) referred to in Article 17(7) of the Money Market Fund Regulation and cash.
Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as may be amended, supplemented or consolidated from time to time including the UCITS Regulations and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise.
Settlement Date	means in respect of receipt of monies for payment of subscription monies for subscription for Shares or dispatch of monies for the repurchase of Shares the date specified in each Supplement for the relevant Sub-Fund.
Shares	means participating shares in the Fund and includes, where the context so permits or requires, the participating shares in a Sub-Fund or the participating shares in a class of participating shares in a Sub-Fund.
Shareholders	means holders of Shares, and each a <b>Shareholder</b> .
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.
SFDR RTS	means the draft commission delegated regulation supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector with regard to regulatory technical standards specifying the content, methodologies and presentation of information in relation to sustainability indicators and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports as may be amended, finalised and published including the Annex' thereto.
Stable Net Asset Value Shares	means Shares of the Fund for which dividends are declared daily and for which the Fund seeks to maintain a constant Net Asset Value per Share of 1 unit per 1.00 of the relevant Base Currency.
Sub-Fund	means one of the Sub-Funds details of which are set out in a Supplement and <b>Sub-Funds</b> means all or some of the Sub-Funds as the context requires or any other Sub-Funds as may be established by the Fund from time to time with the prior approval of the Central Bank.

Sub-Investment Manager(s)	means DWS Investment Management Americas, Inc. and/or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
Supplement	means a supplement to this Prospectus in respect of a Sub-Fund or share class.
Target System	means Trans-European Automated Real-time Gross settlement Express Transfer System.
TCA	means the Irish Taxes Consolidation Act, 1997 as amended from time to time.
Transferable Securities or transferable securities	have the meaning ascribed to the term <b>Transferable Securities</b> in the section entitled <b>Permitted Investments</b> in Appendix II above or as otherwise permitted by the Regulations from time to time.
UCITS	means an undertaking for collective investment in transferable securities authorised pursuant to the Directive.
UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time.
United Kingdom	means the United Kingdom of Great Britain and Northern Ireland.
WAL	means weighted average life, the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings of each asset.
WAM	means weighted average maturity, the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
Yield	means in respect of Shares of a Sub-Fund or a class thereof, the percentage amount representing the net income attributable to a Share divided by the Net Asset Value per Share as at the Valuation Point for the relevant Dealing Day in respect of such Shares.
United States and US	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico).
United States Person or U.S. Person	has the meaning ascribed thereto in Regulation S promulgated under the United States Securities Act of 1933, as amended from time to time.
Valuation Deviation	means, in respect of an LVNAV MMF, when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the valuation provisions for amortised cost provided for in Article 29(7) of the MMFR from the Net Asset Value per Share calculated in accordance with the mark-to-market and/or mark-to-model valuation provisions provided for in Article 30 of the MMFR, as described under the <b>General Valuation</b> section of the Prospectus or (ii) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and an intra-day Net Asset Value check during Interim Dealing Cycles using the mark-to-market and/or mark-to-model method or (iii) the Fund or its delegate, in their absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.
Valuation Point	the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated as is specified in the relevant Supplement for each Sub-Fund.

In this Prospectus references to **Euro** and **€** are to the lawful currency of the Republic of Ireland and references to **Sterling** or **Stg£** are to be the lawful currencies of the United Kingdom and references to **US\$** or **US Dollar** are to the lawful currency of the United States. All references to the foregoing currencies shall include any successor currency.

# Appendix VI – Delegation of Safe-Keeping Functions

## Global Custody Network and Depository Addresses

The Depository has full power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its liability with respect to third parties, the Depository must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over safe-keeping agents and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depository may not delegate its fiduciary duties. The Depository has delegated custodial functions to State Street Bank and Trust Company in order to access SSBTC's network of sub-custodians in over 100 markets throughout the globe. In the United States, Canada, Ireland and the United Kingdom, we utilize our own local market custody operations. In the majority of other markets, we have selected one or more local agent banks to act as our sub-custodian. As we do not have a presence in the majority of markets and given that many agent banks have particular expertise/technology in a given jurisdiction/market place, we need to delegate safe-keeping to agent banks/sub-custodians in several markets world-wide.

- *State Street Bank and Trust Company New York*
- *BNY Mellon New York*

# Supplements

## Deutsche Managed Dollar Fund (the Sub-Fund)

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Supplement to the Prospectus dated 7 February 2024  
for DWS Deutsche Global Liquidity Series p.l.c. (the Fund)

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This Supplement contains specific information in relation to the Deutsche Managed Dollar Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 7 February 2024, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid and seek a high level of current income while preserving capital and in respect of the Stable Net Asset Value Shares, to maintain a stable Net Asset Value, by investing in a diversified portfolio of US dollar denominated short term debt and debt related instruments which are enumerated below and which shall be traded on the exchanges/markets listed in Appendix I of this Prospectus or which are to be traded on such exchanges/markets within a year of being issued.

The Sub-Fund is a short-term money market fund authorised pursuant to the MMFR as a LVNAV MMF.

This Sub-Fund promotes environmental and social characteristics and is subject to the disclosure requirements of a financial product under article 8(1) of SFDR.

The Sub-Fund can invest in investments and obligations denominated in US dollars and issued or guaranteed, as to principal and interest, by the US government, its agencies and instrumentalities, sovereign governments and agencies, supranational entities and US and non-US corporations and financial institutions. These investments include fixed or floating rate instruments including but not limited to commercial paper, certificates of deposits, banker's acceptances, asset-backed securities, freely transferable promissory notes, government or corporate bonds, debentures and asset-backed commercial paper. All investments must have ratings in one of the two highest short-term debt rating categories by a US NRSRO and/or be deemed to be of high credit quality by the Investment Manager in accordance with the credit quality assessment procedures detailed in the Prospectus.

The Sub-Fund may also invest up to 10% of its net assets, in accordance with the Regulations and the MMFR, in other open-ended collective investment schemes, which are categorised as short term money market funds for the purpose of the MMFR, with similar investment objectives to the Sub-Fund or where the Investment Manager is of the view that the investment is in the interests of the Sub-Fund. Such short term money market funds may include the Deutsche Managed Dollar Treasury Fund, a sub-fund of the Fund. The Sub-Fund may also hold ancillary liquid assets including time deposits.

The Sub-Fund has sought a derogation from the Central Bank in respect of section 2.9 of Appendix III of the Prospectus.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The WAM of investments in the Sub-Fund will not exceed 60 days. For the purposes of calculating the WAM, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand. The WAL until the legal redemption date of the investments of the Sub-Fund will not exceed 120 days.

The Sub-Fund seeks to maintain a stable Net Asset Value of US \$1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Investment Manager believes represent minimal credit risk.

The Fund shall monitor the Net Asset Value of Stable Net Asset Value Shares for any instance of a Valuation Deviation. Should such a Valuation Deviation occur, subscription and/or repurchase requests received after determination of that Valuation Deviation shall not be dealt with on a constant pricing basis but rather at the Net Asset Value per Share calculated in accordance with mark-to-market and/or mark-to-model methods and the Net Asset Value in respect of Stable Net Asset Value Shares shall be published to four decimal places for so long as the Valuation Deviation continues. In addition, this may result in changes to the applicable Valuation Point and Dealing Deadline as further described below.

### Sustainability

The Sub-Fund integrates sustainability risks into its investment decisions by means of ESG Integration as further described in the Annex below and in the section of the Prospectus under the heading **Integration of sustainability risks in the investment process**. More product-specific information can be found on the website: <https://www.dws.com/en-ie/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>.

### Efficient Portfolio Management

The Sub-Fund 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 and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund will not invest in financial derivative instruments or enter into financial derivative transactions for the purposes of efficient portfolio management.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements in respect of obligations guaranteed as to principal and interest by the US government, its agents and instrumentalities which constitute money market instruments for the purposes of efficient portfolio management in accordance with market practice and the requirements of the Central Bank. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be in the order of 10% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment objectives and policies, the MMFR and with maintaining the Sub-Fund's Aaa rating as described below.

### Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to remain liquid and seeks a high level of current income while preserving capital.

### Additional Investment Restrictions

The general investment restrictions laid down by the Regulations as outlined in Appendix II and the MMFR as outlined in Appendix III shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### Additional Risk Factors

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of US\$1.00 per Stable Net Asset Value Share, although the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily Yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average Yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the Yield.

### Dividend Policy

Platinum, Reserved, Advisory, Institutional, and Investor Shares are Stable Net Asset Value Shares. The Fund intends to declare all net income attributable to the Platinum, Reserved, Advisory, Institutional and Investor Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at US\$1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends 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. Dividends payable to the Platinum, Reserved, Institutional and Investor Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. 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.

In the case of Platinum, Reserved, Advisory, Institutional and Investor Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Platinum, Reserved, Advisory, Institutional and Investor Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares carry no right to any dividend. The net income attributable to Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares shall be retained within the Sub-Fund and the value of Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares will rise accordingly.

#### Rating

The Sub-Fund has received a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives. Shareholders should note that the rating of the Sub-Fund is financed by the Sub-Fund.

#### Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	US\$250 million	US\$250 million	US\$10,000	0.10%
Reserved	US\$100 million	US\$100 million	US\$10,000	0.15%
Advisory	US\$10 million	US\$10 million	US\$10,000	0.18%
Institutional	US\$1 million	US\$1 million	US\$10,000	0.25%
Investor	US\$10,000	US\$10,000	None	0.75%
Platinum Accumulate	US\$250 million	US\$250 million	US\$10,000	0.10%
Reserved Accumulate	US\$100 million	US\$100 million	US\$10,000	0.15%
Advisory Accumulate	US\$10 million	US\$10 million	US\$10,000	0.18%
Institutional Accumulate	US\$1 million	US\$1 million	US\$10,000	0.25%
Investor Accumulate	US\$10,000	US\$10,000	None	0.75%
Z- Class Shares	US\$1 million	US\$1 million	US\$10,000	Up to 0.10%

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 as the Management Company may from time to time determine at their discretion

The Management Company may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

Initial Offer Period Reserved Accumulate Institutional Accumulate Investor Accumulate	From 9.00 a.m. on 8 February 2024 to 5.00 p.m. on 5 August 2024 as may be shortened or extended by the Fund.
Initial Issue Price	The Initial Issue Price of the Reserved Accumulate, Institutional Accumulate and Investor Accumulate will be US\$10,000 per Share.
Issue Price	Ongoing Net Asset Value per Share of the relevant class. The Sub-Fund employs specific investment policies and procedures designed to maintain a stable Net Asset Value of US\$1.00 per Platinum, Reserved, Advisory, Institutional and Investor Shares in accordance with the requirements of a LVNAV MMF under the MMFR. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.
Business Day and Dealing Day	Every day (except a Saturday or a Sunday) upon which banks in New York, the US money markets and the New York Stock Exchange are open for business. Details of the relevant holiday days for the Sub-Fund are available on the website, <a href="https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/">https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/</a> .
Dealing Deadline	Applicants may apply to invest in the Sub-Fund either (a) directly through the 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 such time as may be determined by the Director with prior notification to Shareholders acting in the best interests of the Shareholders or (b) via the Administrator's US agent, DWS Investment Management Americas, Inc. ( <b>DIMA</b> ), 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 such time as may be determined by the Directors with acting in the best interests of the Shareholders. Investors should note however that any application for subsequent dealings in the Sub-Fund must be made directly through the Administrator if the interest was acquired directly from the Administrator or DIMA if the interest was acquired through DIMA. The Dealing Deadline may change if, on or prior to the Dealing Deadline on a Dealing Day, the Fund or its delegate determines that there has been a Valuation Deviation. In such circumstances, Shareholders and applicants for shares should note that the Dealing Deadline for the Dealing Day (upon which the Valuation Deviation has occurred) and the immediately following Dealing Day will change to 3 p.m. (New York time). Shareholders will be notified as soon as reasonably possible in the event of a Valuation Deviation and consequent change in Dealing Deadline.
Settlement Date	<p>In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by or on behalf of the Administrator before the relevant Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Management Company.</p> <p>Completed Application Forms which are submitted to the Administrator via DIMA should be submitted to DIMA by facsimile to 816-346-8311 with the original to follow in writing by post to DIMA, 210W. 10<sup>th</sup> Street, Kansas City, MO 64105-2005, USA.</p> <p>Application Forms from all other investors should be submitted directly to the Administrator as outlined under the heading <b>Application for Shares</b> in the Prospectus.</p> <p>In the case of repurchases, 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.</p>

## Other Key Information

Base Currency	US Dollars
Borrowing Limits	The Sub-Fund may not borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the NAV of the Sub-Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.
Investment Manager	DWS International GmbH  Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany  DWS International GmbH is an indirect subsidiary of DWS.  The Investment Manager has been appointed by the Management Company in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds.
Sub-Investment Manager	DWS Investment Management Americas, Inc. 345 Park Avenue New York, New York 10154 U.S.A.  DWS Investment Management Americas, Inc. has been appointed by the Investment Manager in respect of the Sub-Fund and is a subsidiary of DWS.
Valuation Point	4.00 p.m. (New York time) on the Business Day prior to the relevant Dealing Day. The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Fund or its delegate determines that there has been a Valuation Deviation. In such circumstances, Shareholders and applicants for shares should note that the Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 3.00 p.m. (New York time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 3.00 p.m. (New York time) on the same Dealing Day.
Interim Dealing Cycles	Subject to the section of the Prospectus entitled <b>Interim Dealing Cycles – Money Market Funds</b> , the Sub-Fund intends to run eight Interim Dealing Cycles on a Dealing Day at the following times:  11:00 a.m. (Hong Kong time) on the Dealing Day 2:30 p.m. (Hong Kong time) on the Dealing Day 4:00 p.m. (Hong Kong time) on the Dealing Day 6:00 a.m. (New York time) on the Dealing Day 8:00 a.m. (New York time) on the Dealing Day 10:00 a.m. (New York time) on the Dealing Day 11:00 a.m. (New York time) on the Dealing Day 2:20 p.m. (New York time) on the Dealing Day

## Charges and Expenses

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Management Company and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Investment Manager will be borne by the Management Company. The fees and expenses of the Sub-Investment Manager will be borne by the Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of the Sub-Fund are shown in the table above, respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class.

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 Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

## ANNEX

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

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

**Product name:** Deutsche Managed Dollar Fund

**Legal entity identifier:** 549300POXYQVL3PK2A50

**ISIN:** IE0008553855

**Does this financial product have a sustainable investment objective?**



**Yes**



**X No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

**X It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Environmental and/or social characteristics**

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

What environmental and/or social characteristics are promoted by this financial product?



This sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as the political-civil freedom of a country through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) countries flagged as “not free” by Freedom House, (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (5) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.



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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of a proprietary ESG assessment methodology as further described in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer’s exposure to climate and transition risks
- **DWS Norm Assessment** is used as indicator for an issuer’s exposure to norm-related issues
- **DWS Sovereign Assessment** is used as indicator for a sovereign issuer’s extent of controversies regarding governance, such as political and civil liberties
- **Exposure to controversial sectors** is used as indicator for an issuer’s involvement in controversial sectors and controversial activities
- **Involvement in controversial weapons** is used as indicator for an issuer’s involvement in controversial weapons
- **DWS Sustainability Investment Assessment** is used as indicator to measure the proportion of sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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

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

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

DWS determines the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria are used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it is determined whether (1) an investment makes a positive contribution to one or more UN SDGs, (2) the issuer passes the Do Not Significantly Harm (“DNSH”) assessment and (3) the company follows good governance practices.

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

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio is calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the

preceding, in the case of use-of-proceeds bonds that qualify as sustainable investment, the value of the entire bond is counted towards the share of sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment is an integral part of the DWS Sustainability Investment Assessment and evaluates whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm is identified, the issuer fails the DNSH assessment and the investment cannot be considered sustainable.

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

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

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

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

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

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

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



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

Does this financial product consider principal adverse impacts on sustainability factors?

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

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

The aforementioned principal adverse impacts are considered at product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

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

Further information on principal adverse impacts on sustainability factors will be provided in an annex to the sub-fund’s annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

**ESG assessment methodology**

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

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

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

**• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers

that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment.

• **DWS Norm Assessment**

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

• **DWS Sovereign Assessment**

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

• **Exposure to controversial sectors**

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

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

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

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment.

• **Involvement in controversial weapons**

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

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

• **DWS Use of Proceed Bond Assessment**

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

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

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

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

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

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

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

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.

• **DWS exclusions for controversial weapons**

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

• **DWS Use of Proceeds Bond Assessment**

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

Issuers are excluded based on the following criteria:

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

• **DWS Target Fund Assessment**

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

• **Non-ESG assessed asset classes**

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

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

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

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

Further, for the proportion of sustainable investments DWS measures the contribution to one or

several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies is based on the DWS Norm Assessment, as further detailed in the dedicated section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Accordingly, the assessed investee companies follow good governance practices.

What is the asset allocation planned for this financial product?

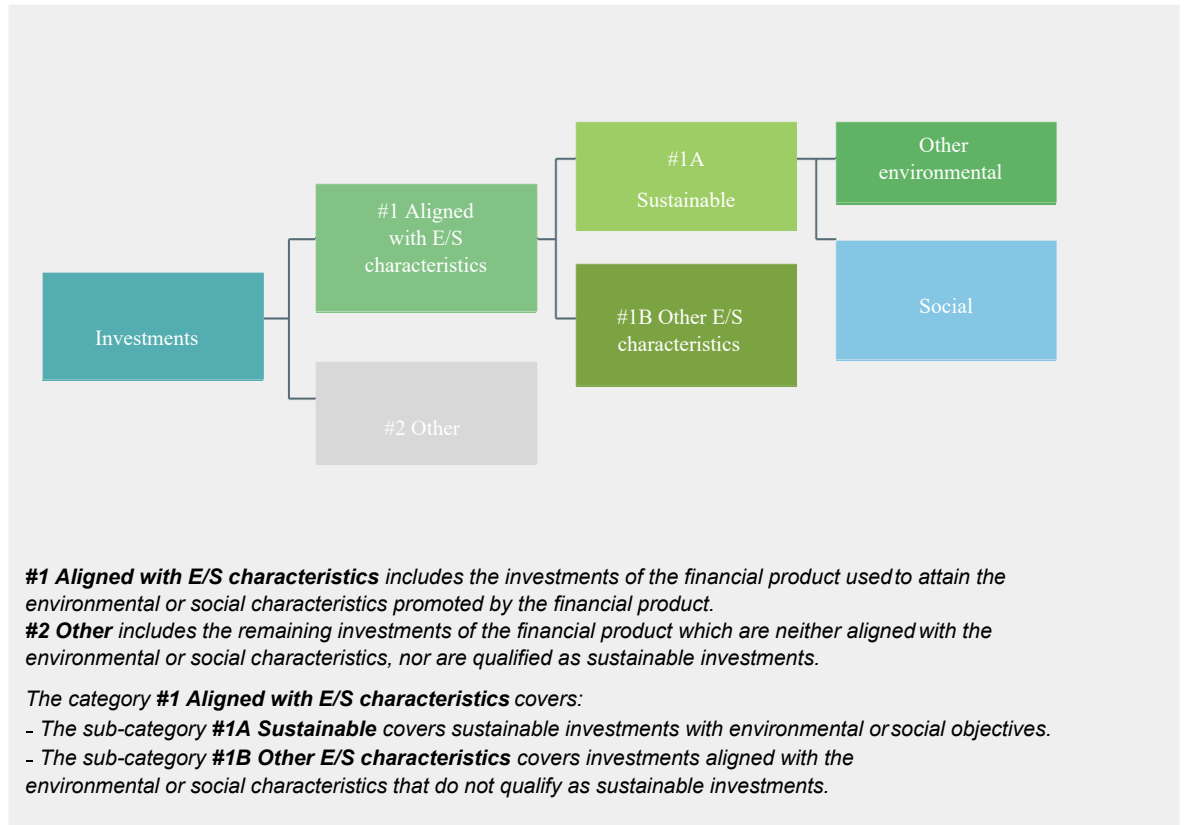
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 1% of the sub-fund’s assets qualify as sustainable investments (#1A Sustainable). Up to 49% of the investments are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the relevant Supplement of the Prospectus.

**Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas       In nuclear energy

No

The sub-fund does not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it may occur that as part of the investment strategy the sub-fund also invests in issuers that are also active in these areas. Further information on such investments, where relevant, will be disclosed in the annual report

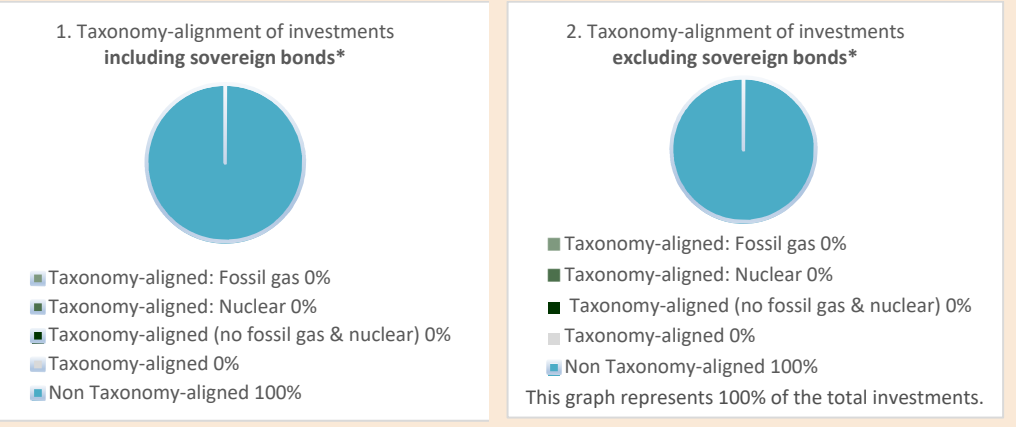
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

What is the minimum share of investments in transitional and enabling activities?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product does not intend to make a minimum allocation to sustainable economic



activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.



What is the minimum share of socially sustainable investments?

The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

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

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

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



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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.



Where can I find more product specific information online?

More product-specific information can be found on the website:  
<https://www.dws.com/en-ie/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>

## Deutsche Managed Dollar Treasury Fund (The Sub-Fund)

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Supplement to the Prospectus dated 7 February 2024  
for DWS Deutsche Global Liquidity Series p.l.c. (the Fund)

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This Supplement contains specific information in relation to the Deutsche Managed Dollar Treasury Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 7 February 2024, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid, maintain principal and seek to provide a return in line with money market rates and, in respect of the Stable Net Asset Value Shares, maintain a stable Net Asset Value.

The Sub-Fund is a short-term money market fund authorised pursuant to the MMFR as a Public Debt CNAV MMF.

The Sub-Fund may invest all of its net assets in fixed or floating rate obligations issued or guaranteed, as to principal and interest, by the US government. Such obligations must have ratings in one of the two highest short-term debt rating category by a US NRSRO and/or be deemed to be of high credit quality by the Investment Manager in accordance with the credit quality assessment procedures detailed in the Prospectus. Alternatively, for efficient portfolio management purposes, the Sub-Fund may obtain this exposure by entering into reverse repurchase agreements in accordance with market practice and the requirements of the Central Bank as outlined under the heading **Efficient Portfolio Management** below.

The Sub-Fund has sought a derogation from the Central Bank in respect of section 2.9 of Appendix III of the Prospectus.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The WAM of investments in the Sub-Fund will not exceed 60 days. The WAL until the legal redemption date of the investments of the Sub-Fund will not exceed 120 days. For purposes of calculating WAM, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand. The WAL of investments of the Sub-Fund will not exceed 120 days.

The Sub-Fund seeks to maintain a stable Net Asset Value of US \$1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Investment Manager believes represent minimal credit risk.

### Sustainability

The Sub-Fund integrates sustainability risks into its investment decisions by means of ESG Integration as further described below and in the section of the Prospectus under the heading **Integration of sustainability risks in the investment process**.

When making its investment decisions, the Investment Manager examines the following assessment categories, where applicable, and excludes companies or sovereign issuers, where relevant, depending on the respective assessment result from the investment universe.

The DWS ESG database uses data from multiple ESG data providers, public sources and/or internal assessments to derive combined scores. The DWS ESG database derives letter coded scores within assessment approaches. Individual assessment approaches are based on a letter scale from "A" to "F", with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including one related to revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If a company or sovereign issuer's score in one assessment approach is deemed insufficient, such Sub-Fund is prohibited from investing in that company or sovereign issuer or that asset, even if this company or sovereign issuer or this asset would in general be eligible according to other assessment approaches.

The Investment Manager considers the following assessment approaches where relevant to the Sub-Fund: the exposure to controversial sectors and the DWS exclusions for controversial weapons. The exclusions shown below do not apply to investments in target funds.

Exposure to controversial sectors:

Investments in companies that generate 25% or more of their revenues from the mining of thermal coal (i.e., coal that is used in power stations to generate power) and from thermal coal-based power generation are excluded. This does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects.

The Investment Manager also excludes companies with thermal coal expansion plans, such as additional coal mining, production or usage, based on an internal identification methodology. Rare and exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, may result in the temporary suspension of the exclusion criterion.

DWS exclusions for controversial weapons:

Investments in companies that are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical weapons and biological weapons are excluded.

In addition, the shareholdings within a group structure can also be taken into consideration for the exclusions.

The Investment Manager will only consider the above assessment approaches where they are relevant to sovereign issuers.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with Article 7 (1) of SFDR, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with Article 7 of the EU Taxonomy Regulation. The investments underlying this Sub-Fund product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Efficient Portfolio Management

The Sub-Fund 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 and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund will not invest in financial derivative instruments or enter into financial derivative transactions for the purposes of efficient portfolio management.

The Sub-Fund may enter into reverse repurchase agreements in respect of obligations guaranteed as to principal and interest by the US government which constitute money market instruments from a counterparty who agrees, at the time of sale, to repurchase the securities at a mutually agreed upon date and price, thereby determining the yield to the Sub-Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Sub-Fund may also enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. The Sub-Fund will only use reverse repurchase agreements for the purposes of efficient portfolio management in accordance with market practice and the requirements of the Central Bank. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be in the order of 10% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment objectives and policies, the MMFR and with maintaining the Sub-Fund's Aaa rating as described below.

#### Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to remain liquid and seeks a moderate level of current income while preserving capital.

### Additional Investment Restrictions

The general investment restrictions laid down by the Regulations as outlined in Appendix II shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### Additional Risk Factors

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of US\$1.00 per Stable Net Asset Value Share, but the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the yield.

**Investors should note that subscription in the Sub-Fund is not the same as making a deposit with a bank or other deposit taking body, the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.**

### Dividend Policy

Platinum, Reserved, Advisory and Institutional Shares are Stable Net Asset Value Shares. The Fund intend to declare all net income attributable to the Platinum, Reserved, Advisory and Institutional Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at US\$1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends attributable to Platinum, Reserved, Advisory and Institutional 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 and Institutional Shares. Dividends payable to the Platinum, Reserved, Advisory and Institutional Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. 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 date. There is no minimum of such further Shares which may be so subscribed.

In the case of Platinum, Reserved, Advisory and Institutional Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Platinum, Reserved, Advisory and Institutional Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

Z-Class Shares carry no rights to any dividend. The net income attributable to Z-Class Shares shall be retained within the Sub-Fund and the value of Z-Class Shares will rise accordingly.

### Rating

The Sub-Fund is expected to obtain a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives.

### Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	US\$250 million	US\$250 million	US\$10,000	0.10%
Reserved	US\$100 million	US\$100 million	US\$10,000	0.15%
Advisory	US\$10 million	US\$10 million	US\$10,000	0.18%

Institutional	US\$1 million	US\$1 million	US\$10,000	0.25%
Z- Class Shares	US\$1 million	US\$1 million	US\$10,000	Up to 0.10%

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 who can invest US\$1million in the Fund, as the Management Company may from time to time determine at their discretion.

The Management Company may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

Initial Offer Period Institutional, Advisory	From 9.00 a.m. on 8 February 2024 to 5.00 p.m. on 5 August 2024 as may be shortened or extended by the Fund.
Initial Issue Price	The Initial Issue Price of the Advisory and Institutional Shares will be US\$1.00 per Share.
Issue Price	Ongoing Net Asset Value per Share of the relevant Class. The Fund employs specific policies and procedures designed to maintain a stable Net Asset Value of US\$1.00 per Platinum and Reserved Share in accordance with the requirements of a Public Debt CNAV MMF under the MMFR. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.
Business Day and Dealing Day	Every day (except a Saturday or a Sunday) upon which banks in New York, the US money markets and the New York Stock Exchange are open for business. Details of the relevant holiday days for the Sub-Fund are available on the website, <a href="https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/">https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/</a> .
Dealing Deadline	Applicants may apply to invest in the Sub-Fund either (a) directly through the 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 Administrator's US agent, DWS Investment Management Americas Inc. (DIMA), 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. Investors should note however that any application for subsequent dealings in the Sub-Fund must be made directly through the Administrator if the interest was acquired directly from the Administrator or DIMA if the interest was acquired through DIMA.
Settlement Date	<p>In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by or on behalf of the Administrator before the relevant Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Management Company.</p> <p>Completed Application Forms which are submitted to the Administrator via DIMA should be submitted to DIMA by facsimile to 816-346-8311 with the original to follow in writing by post to DIMA, 210W. 10th Street, Kansas City, MO 64105-2005, USA.</p> <p>Application Forms from all other investors should be submitted directly to the Administrator as outlined under the heading <b>Application for Shares</b> in the Prospectus.</p> <p>In the case of repurchases, 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.</p>

## Other Key Information

Base Currency	US Dollars
Borrowing Limits	The Sub-Fund may not borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the NAV of the Sub-Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.
Investment Manager	DWS International GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany DWS International GmbH is an indirect subsidiary of DWS. The Investment Manager has been appointed by the Management Company in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds.
Sub-investment Manager	DWS Investment Management Americas Inc. 345 Park Avenue New York, New York 10154 U.S.A. DWS Investment Management Americas Inc. has been appointed by the Investment Manager in respect of the Sub-Fund and is a subsidiary of DWS.
Valuation Point	4.00 p.m. (New York time) on the Business Day prior to the relevant Dealing Day.
Interim Dealing Cycles	Subject to the section of the Prospectus entitled <b>Interim Dealing Cycles – Money Market Funds</b> , the Sub-Fund intends to run eight Interim Dealing Cycles on a Dealing Day at the following times:  11:00 a.m. (Hong Kong time) on the Dealing Day 2:30 p.m. (Hong Kong time) on the Dealing Day 4:00 p.m. (Hong Kong time) on the Dealing Day 6:00 a.m. (New York time) on the Dealing Day 8:00 a.m. (New York time) on the Dealing Day 10:00 a.m. (New York time) on the Dealing Day 11:00 a.m. (New York time) on the Dealing Day 2:20 p.m. (New York time) on the Dealing Day

## Charges and Expenses

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Management Company and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Investment Manager will be borne by the Management Company. The fees and expenses of the Sub-Investment Manager will be borne by the -Investment Manager.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are borne by the relevant Share Class and will be as described in the table above.

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 Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

The cost of establishing the Sub-Fund is estimated not to exceed US\$50,000, will be borne by the Sub-Fund and amortised over the first five years of the Sub-Fund's operation.



## Deutsche Managed Euro Fund (the Sub-Fund)

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Supplement to the Prospectus dated 7 February 2024  
for DWS Deutsche Global Liquidity Series p.l.c. (the Fund)

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This Supplement contains specific information in relation to the Deutsche Managed Euro Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 7 February 2024, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid and seek a high level of current income while preserving capital and in respect of the Stable Net Asset Value Shares, to maintain a stable Net Asset Value, by investing in a diversified portfolio of Euro denominated short term debt and debt related instruments which are enumerated below and which shall be traded on the exchanges/markets listed in Appendix I of this Prospectus or which are to be traded on such exchanges/markets within a year of being issued.

The Sub-Fund is a short-term money market fund authorised pursuant to the MMFR as a LVNAV MMF.

This Sub-Fund promotes environmental and social characteristics and is subject to the disclosure requirements of a financial product under article 8(1) of SFDR.

The Sub-Fund can invest in investments and obligations denominated in Euros and issued or guaranteed, as to principal and interest, by EU governments, their agencies and instrumentalities, sovereign governments and agencies, supranational entities and EU and non-EU corporations and financial institutions. These investments include fixed or floating rate instruments including but not limited to commercial paper, certificates of deposits, banker's acceptances, asset-backed securities, freely transferable promissory notes, government or corporate bonds, debentures and asset-backed commercial paper. All investments must have ratings in one of the two highest short-term debt rating categories by a US NRSRO and/or be deemed to be of high credit quality by the Investment Manager in accordance with the credit quality assessment procedures detailed in the Prospectus.

The Sub-Fund may also invest up to 10% of its net assets, in accordance with the Regulations and the MMFR, in other open-ended collective investment schemes, which are categorised as short term money market funds for the purpose of the MMFR, with similar investment objectives to the Sub-Fund or where the Investment Manager is of the view that the investment is in the interests of the Sub-Fund. The Sub-Fund may also hold ancillary liquid assets including time deposits.

The Sub-Fund has sought a derogation from the Central Bank in respect of section 2.9 of Appendix III of the Prospectus.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The WAM of investments in the Sub-Fund will not exceed 60 days. For the purposes of calculating the WAM, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of a fixed rate obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand. The WAL until the legal redemption date of the investments of the Sub-Fund will not exceed 120 days.

The Sub-Fund seeks to maintain a stable Net Asset Value of €1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Investment Manager believes represent minimal credit risk.

The Fund shall monitor the Net Asset Value of Stable Net Asset Value Shares for any instance of a Valuation Deviation. Should such a Valuation Deviation occur, subscription and/or repurchase requests received after determination of that Valuation Deviation shall not be dealt with on a constant pricing basis but rather at the Net Asset Value per Share calculated in accordance with mark-to-market and/or mark-to-model methods and the Net Asset Value in respect of Stable Net Asset Value Shares shall be published to four decimal places for so long as the Valuation Deviation continues. In addition, this may result in changes to the applicable Valuation Point and Dealing Deadline as further described below.

### Sustainability

The Sub-Fund integrates sustainability risks into its investment decisions by means of ESG Integration as further described in the Annex below and in the section of the Prospectus under the heading **Integration of sustainability risks in the investment process**. More product-specific information can be found on the website: <https://www.dws.com/en-ie/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>.

### Efficient Portfolio Management

The Sub-Fund 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 and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund will not invest in financial derivative instruments or enter into financial derivative transactions for the purposes of efficient portfolio management.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements for efficient portfolio management purposes in accordance with the conditions and limits set down by the Central Bank from time to time. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be in the order of 50% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment policies, the MMFR and with maintaining the Sub-Fund's Aaa rating as described below.

### Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to remain liquid and seeks a high level of current income while preserving capital.

### Additional Investment Restrictions

The general investment restrictions laid down by the Regulations as outlined in Appendix II and the MMFR as outlined in Appendix III shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### Additional Risk Factors

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of €1.00 per Stable Net Asset Value Share, although the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily Yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average Yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the Yield.

### Dividend Policy

Platinum, Reserved, Advisory, Investor and ZD-Class Shares are established as Stable Net Asset Value Shares. The Fund intends to declare all net income attributable to Stable Net Asset Value Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at €1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends attributable to Stable Net Asset Value 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 Stable Net Asset Value Shares. Dividends payable to the Stable Net Asset Value Share class Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless

Shareholders specifically request that dividends be paid by telegraphic transfer. 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.

In the case of Stable Net Asset Value Share class Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Stable Net Asset Value Share class Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

Non-Stable Net Asset Value Shares carry no right to any dividend. The net income attributable to such Shares shall be retained within the Sub-Fund and the value of those Shares will rise or fall accordingly.

#### Rating

The Sub-Fund has received a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives. Shareholders should note that the rating of the Sub-Fund is financed by the Sub-Fund.

#### Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	€250 million	€250 million	€10,000	0.10%
Reserved	€100 million	€100 million	€10,000	0.15%
Advisory	€10 million	€10 million	€10,000	0.18%
Investor	€10,000	€10,000	None	0.75%
Platinum Accumulate	€250 million	€250 million	€10,000	0.10%
Reserved Accumulate	€100 million	€100 million	€10,000	0.15%
Advisory Accumulate	€10 million	€10 million	€10,000	0.18%
Institutional Accumulate	€1 million	€1 million	€10,000	0.25%
Investor Accumulate	€10,000	€10,000	None	0.75%
Z-Class	€1 million	€1 million	€10,000	Up to 0.10%
ZD-Class	€1 million	€1 million	€10,000	Up to 0.10%

Z-Class 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 as the Management Company may from time to time determine at their discretion

The Management Company may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

Initial Offer Period Reserved Accumulate Institutional Accumulate Investor Accumulate ZD-Class Advisory Accumulate	From 9.00 a.m. on 8 February 2024 to 5.00 p.m. on 5 August 2024 as may be shortened or extended by the Fund.
Initial Issue Price	The Initial Issue Price of the Reserved Accumulate, Institutional Accumulate, Investor Accumulate and Advisory Accumulate will be €10,000 per Share. The Initial Issue Price of the ZD-Class will be €1.00 per Share.
Issue Price	Ongoing Net Asset Value per Share of the relevant class. The Sub-Fund employs specific investment policies and procedures designed to maintain a stable Net Asset Value of €1.00 per Stable Net Asset Value Shares where offered and in accordance with the requirements of a LVNAV MMF under the MMFR. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.
Business Day and Dealing Day	<p>Every day (except a Saturday or a Sunday) on which the Target System is open. Details of the relevant holiday days for the Sub-Fund are available on the website, <a href="https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/">https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/</a>.</p> <p>The Management Company (in agreement with the 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.</p>
Dealing Deadline	1.00 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, or such time as may be determined by the Directors on prior notification to Shareholders, acting in the best interests of the Shareholders. The Dealing Deadline may change if, on or prior to the Dealing Deadline on a Dealing Day, the Fund or its delegate determines that there has been a Valuation Deviation In such circumstances, Shareholders and applicants for shares should note that the Dealing Deadline for the Dealing Day (upon which the Valuation Deviation has occurred) and the immediately following Dealing Day will change to 12.00 p.m. (Irish time). Shareholders will be notified as soon as reasonably possible in the event of a Valuation Deviation and consequent change in Dealing Deadline.
Settlement Date	<p>In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Management Company.</p> <p>In the case of repurchases 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.</p>
<b>Other Key Information</b>	
Base Currency	Euro
Borrowing Limits	The Sub-Fund may not borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the NAV of the Sub-Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.
Investment Manager	DWS International GmbH Mainzer Landstrasse, 11-17 60329 Frankfurt am Main Germany

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DWS International GmbH is an indirect subsidiary of DWS.

The Investment Manager has been appointed by the Investment Manager in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds.

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#### Valuation Point

1.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Fund or its delegate determines that there has been a Valuation Deviation. In such circumstances, Shareholders and applicants for shares should note that the Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 12.00 p.m. (Irish time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 12.00 p.m. (Irish time) on the same Dealing Day.

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#### Interim Dealing Cycles

Subject to the section of the Prospectus entitled **Interim Dealing Cycles – Money Market Funds**, the Sub-Fund intends to run three Interim Dealing Cycles on a Dealing Day at the following times:

2:30 p.m. (Hong Kong time) on the Dealing Day

4:00 p.m. (Hong Kong time) on the Dealing Day

11:00 a.m. (Irish time) on the Dealing Day.

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#### Charges and Expenses

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Management Company and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Investment Manager will be borne by the Management Company.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are shown in the table above, respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class.

No investment management charges and expenses will be incurred by Shareholders in respect of the Z-Class and ZD-Class Shares. The charges and expenses of the Z-Class and ZD-Class Shares will only include the charges and expenses of the Depositary and the Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

## ANNEX

### Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

**Product name:** Deutsche Managed Euro Fund

**Legal entity identifier:** 549300MKO5YX3YRB4935

**ISIN:** IE0008643037

#### Environmental and/or social characteristics

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

What environmental and/or social characteristics are promoted by this financial product?



This sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as the political-civil freedom of a country through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) countries flagged as "not free" by Freedom House, (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (5) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of a proprietary ESG assessment methodology as further described in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer’s exposure to climate and transition risks
- **DWS Norm Assessment** is used as indicator for an issuer’s exposure to norm-related issues
- **DWS Sovereign Assessment** is used as indicator for a sovereign issuer’s extent of controversies regarding governance, such as political and civil liberties
- **Exposure to controversial sectors** is used as indicator for an issuer’s involvement in controversial sectors and controversial activities
- **Involvement in controversial weapons** is used as indicator for an issuer’s involvement in controversial weapons
- **DWS Sustainability Investment Assessment** is used as indicator to measure the proportion of sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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

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

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

DWS determines the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria are used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it is determined whether (1) an investment makes a positive contribution to one or more UN SDGs, (2) the issuer passes the Do Not Significantly Harm (“DNSH”) assessment and (3) the company follows good governance practices.

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



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

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment is an integral part of the DWS Sustainability Investment Assessment and evaluates whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm is identified, the issuer fails the DNSH assessment and the investment cannot be considered sustainable.

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

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

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

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

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

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

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



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

Does this financial product consider principal adverse impacts on sustainability factors?

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

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational

enterprises (no. 10); and

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered at product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

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

Further information on principal adverse impacts on sustainability factors will be provided in an annex to the sub-fund’s annual report.

No

What investment strategy does this financial product follow?

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

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

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

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

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

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers’ rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

norm issues (i.e. a letter score of “F”) are excluded as an investment.

• **DWS Sovereign Assessment**

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

• **Exposure to controversial sectors**

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

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

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

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score “F”) are excluded as an investment.

• **Involvement in controversial weapons**

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

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

• **DWS Use of Proceed Bond Assessment**

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

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

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

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

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

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

Derivatives are currently not used to attain the environmental or social characteristics promoted by the

sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.

• **DWS exclusions for controversial weapons**

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

• **DWS Use of Proceeds Bond Assessment**

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

Issuers are excluded based on the following criteria:

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

• **DWS Target Fund Assessment**

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

• **Non-ESG assessed asset classes**

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

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

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

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

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies is based on the DWS Norm Assessment, as further detailed in the dedicated section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Accordingly, the assessed investee companies follow good governance practices.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 1% of the sub-fund's assets qualify as sustainable investments (#1A Sustainable).  
Up to 49% of the investments are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the relevant Supplement of the Prospectus.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

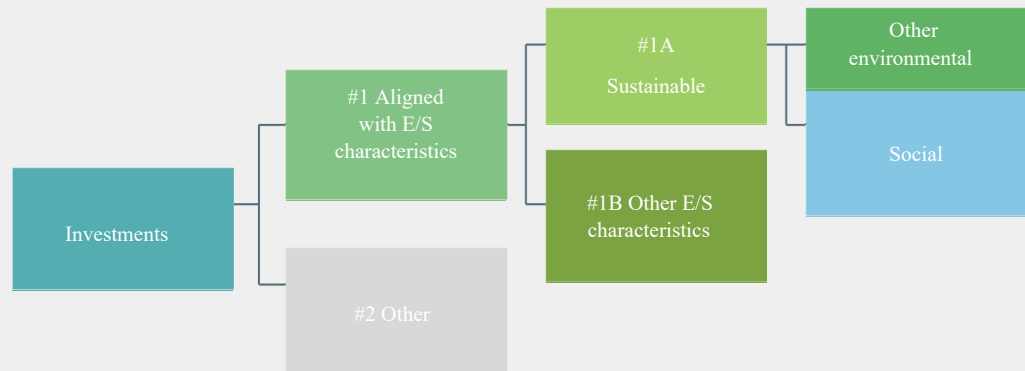
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



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

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

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets.

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

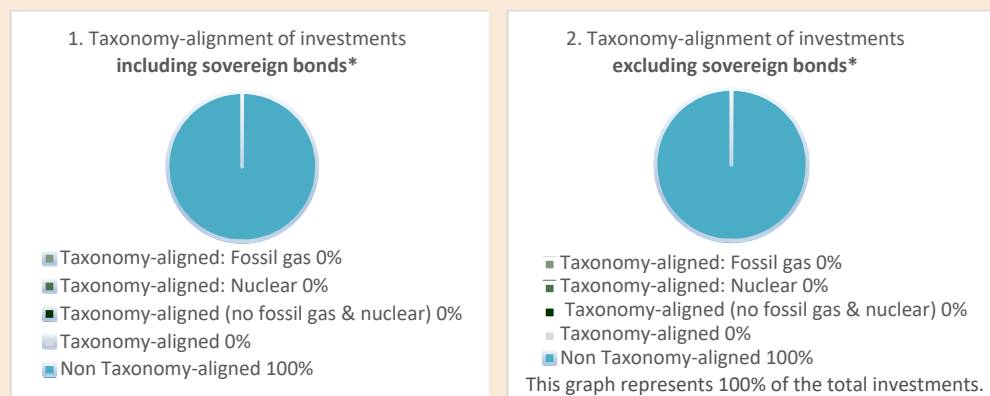
In fossil gas       In nuclear energy

No

The sub-fund does not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it may occur that as part of the investment strategy the sub-fund also invests in issuers that are also active in these areas. Further information on such investments, where relevant, will be disclosed in the annual report

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

What is the minimum share of investments in transitional and enabling activities?

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.

What is the minimum share of socially sustainable investments?

The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

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

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

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



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.dws.com/en-ie/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>

## Deutsche Managed Sterling Fund (the Sub-Fund)

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Supplement to the Prospectus dated 7 February 2024  
for DWS Deutsche Global Liquidity Series p.l.c. (the Fund)

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This Supplement contains specific information in relation to the Deutsche Managed Sterling Fund (the **Sub-Fund**) a sub-fund of the Fund, which is an open-ended umbrella type investment company with variable capital and segregated liability between Sub-Funds authorised by the Central Bank under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 7 February 2024, which is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this.**

The Directors of the Fund, whose names appear in the Prospectus under the heading **Directors of the Fund**, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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### Investment Objective and Policies

The investment objective of the Sub-Fund is to remain liquid and seek a high level of current income while preserving capital and in respect of the Stable Net Asset Value Shares, to maintain a stable Net Asset Value, by investing in a diversified portfolio of Sterling denominated short term debt and debt related instruments which are enumerated below and which shall be traded on the exchanges/markets listed in Appendix I of this Prospectus or which are to be traded on such exchanges/markets within a year of being issued.

The Sub-Fund is a short-term money market fund authorised pursuant to the MMFR as a LVNAV MMF.

This Sub-Fund promotes environmental and social characteristics and is subject to the disclosure requirements of a financial product under article 8(1) of SFDR.

The Sub-Fund can invest in investments and obligations denominated in Sterling and issued or guaranteed, as to principal and interest, by the UK government, its agencies and instrumentalities, sovereign governments and agencies, supranational entities and UK and non-UK corporations and financial institutions. These investments include fixed or floating rate instruments including but not limited to commercial paper, certificates of deposits, banker's acceptances, asset-backed securities, freely transferable promissory notes, government or corporate bonds, debentures and asset-backed commercial paper. All investments must have ratings in one of the two highest short-term debt rating categories by a US NRSRO and/or be deemed to be of high credit quality by the Investment Manager in accordance with the credit quality assessment procedures detailed in the Prospectus.

The Sub-Fund may also invest up to 10% of its net assets, in accordance with the Regulations and the MMFR, in other open-ended collective investment schemes, which are categorised as short term money market funds for the purpose of the MMFR, with similar investment objectives to the Sub-Fund or where the Investment Manager is of the view that the investment is in the interests of the Sub-Fund. The Sub-Fund may also hold ancillary liquid assets including time deposits.

The Sub-Fund has sought a derogation from the Central Bank in respect of section 2.9 of Appendix III of the Prospectus.

The asset-backed securities in which the Sub-Fund may invest represent a participation interest in, or are secured by and payable from, a stream of payments generated by particular assets such as motor vehicle or credit card receivables. Asset-backed securities provide periodic payments that may consist of interest and/or principal payments. Consequently, the life of an asset-backed security varies with the pre-payment and loss experience of the underlying assets.

The Sub-Fund may not hold securities or instruments, including any floating rate instrument, with a residual maturity until the legal redemption date of greater than 397 days.

The WAM of investments in the Sub-Fund will not exceed 60 days. For the purposes of calculating the WAM, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date and the maturity of an obligation subject to a demand feature shall be deemed to be the earlier of its next interest readjustment date or the date upon which principal may be recovered through demand. The remaining final maturity of an obligation subject to a demand feature shall be deemed to be the date upon which principal may be recovered through demand. The WAL until the legal redemption date of the investments of the Sub-Fund will not exceed 120 days.

The Sub-Fund seeks to maintain a stable Net Asset Value of Stg£ 1.00 per Stable Net Asset Value Share. It attempts to do so by limiting the weighted average and remaining final maturity of investments in the Sub-Fund and by investing in obligations which the Investment Manager believes represent minimal credit risk.

The Fund shall monitor the Net Asset Value of Stable Net Asset Value Shares for any instance of a Valuation Deviation. Should such a Valuation Deviation occur, subscription and/or repurchase requests received after determination of that Valuation Deviation shall not be dealt with on a constant pricing basis but rather at the Net Asset Value per Share calculated in accordance with mark-to-market and/or mark-to-model methods and the Net Asset Value in respect of Stable Net Asset Value Shares shall be published to four decimal places for so long as the Valuation Deviation continues. In addition, this may result in changes to the applicable Valuation Point and Dealing Deadline as further described below.

### Sustainability

The Sub-Fund integrates sustainability risks into its investment decisions by means of ESG Integration as further described in the Annex below and in the section of the Prospectus under the heading **Integration of sustainability risks in the investment process**. More product-specific information can be found on the website: <https://www.dws.com/en-ie/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>.

### Efficient Portfolio Management

The Sub-Fund 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 and the conditions set out in the Prospectus provided that such techniques and instruments are used for efficient portfolio management.

The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described in this Supplement.

The Sub-Fund will not invest in financial derivative instruments or enter into financial derivative transactions for the purposes of efficient portfolio management.

The Sub-Fund may enter into repurchase and/or reverse repurchase agreements for efficient portfolio management purposes in accordance with the conditions and limits set down by the Central Bank from time to time. The proportion of assets under management subject to repurchase and/or reverse repurchase transactions is expected to be in the order of 50% of the Net Asset Value of the Sub-Fund and will be subject to a maximum of 100% of the Net Asset Value of the Sub-Fund.

It is intended that the Sub-Fund shall only employ techniques and instruments for efficient portfolio management purposes to the extent that such techniques and instruments are consistent with the Sub-Fund's investment policies, the MMFR and with maintaining the Sub-Fund's AAA rating as described below.

### Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking to invest in a short term money market fund which seeks to maintain a stable Net Asset Value and remain liquid and seeks a high level of current income while preserving capital.

### Additional Investment Restrictions

The general investment restrictions laid down by the Regulations as outlined in Appendix II and the MMFR as outlined in Appendix III shall apply.

The Fund may from time to time impose such further investment restrictions as shall be compatible with or in the interest of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Sub-Fund are located.

### Additional Risk Factors

In addition to the general risk factors outlined in the Prospectus, investors should also note that there can be no assurance that the Sub-Fund will maintain a Net Asset Value of Stg£1.00 per Stable Net Asset Value Share, although the Sub-Fund's investment policies help to minimise any price fluctuations that might result from rising or decreasing interest rates. However, they also have the effect of increasing the volatility of the daily Yield. Holders of Shares who move money into and out of the Sub-Fund frequently over short periods of time may find that the dividend they receive varies substantially from the average Yield for the period. Holders of Shares in the Sub-Fund with a constant amount invested over a sustained period of time will be less impacted by any volatility of the Yield.

### Dividend Policy

Platinum, Reserved, Advisory, Institutional, and Investor Shares are Stable Net Asset Value Shares. The Fund intends to declare all net income attributable to the Platinum, Reserved, Advisory, Institutional, and Investor Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at Stg£1.00. Dividends will be paid monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends

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. Dividends payable to the Platinum, Reserved, Advisory, Institutional and Investor Shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. 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.

In the case of Platinum, Reserved, Advisory, Institutional, and Investor Shareholders who request the repurchase of part of their Shares the payment to them of accrued dividends on those Shares will, if the date of repurchase is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the first Business Day of the next month following the repurchase.

In the case of Platinum, Reserved, Advisory, Institutional, and Investor Shareholders who request the repurchase of all of their Shares and the payment to them of accrued dividends, such dividends will be paid together with the repurchase payment.

Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares carry no right to any dividend. The net income attributable to Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares shall be retained within the Sub-Fund and the value of Platinum Accumulate, Reserved Accumulate, Advisory Accumulate, Institutional Accumulate, Investor Accumulate and Z-Class Shares will rise accordingly.

#### Rating

The Sub-Fund has received a triple-A rating from an internationally recognised rating agency.

Such a rating takes into consideration portfolio quality, management, characteristics, operating procedures and controls, regulatory compliance as well as market price risk relative to the Sub-Fund's published objectives.

Shareholders should note that rating of the Sub-Fund is financed by the Sub-Fund.

#### Key Information for Buying and Selling

Classes of Shares	Minimum Initial Subscription	Minimum Holding	Minimum Additional Subscription	Charges and Expenses
Platinum	Stg£250 million	Stg£250 million	Stg£10,000	0.10%
Reserved	Stg£100 million	Stg£100 million	Stg£10,000	0.15%
Advisory	Stg£10 million	Stg£10 million	Stg£10,000	0.18%
Institutional	Stg£1 million	Stg£1 million	Stg£10,000	0.25%
Investor	Stg£10,000	Stg£10,000	None	0.75%
Platinum Accumulate	Stg£250 million	Stg£250 million	Stg£10,000	0.10%
Reserved Accumulate	Stg£100 million	Stg£100 million	Stg£10,000	0.15%
Advisory Accumulate	Stg£10 million	Stg£10 million	Stg£10,000	0.18%
Institutional Accumulate	Stg£1 million	Stg£1 million	Stg£10,000	0.25%
Investor Accumulate	Stg£10,000	Stg£10,000	None	0.75%
Z- Class Shares	Stg£1 million	Stg£1 million	Stg£10,000	Up to 0.10%

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 as the Management Company may from time to time determine at their discretion

The Management Company may for each relevant class of Share waive such Minimum Initial Subscription, Minimum Holding and Minimum Additional Subscription amounts in their absolute discretion.

The Minimum Initial Subscription and Minimum Holding amounts detailed above in respect of the Reserved Share Class only apply to investors who initially subscribe for, and hold, such Shares from 1 February 2012.

Initial Offer Period Platinum Accumulate Reserved Accumulate Institutional Accumulate Investor Accumulate Z Class Shares	From 9.00 a.m. on 8 February 2024 to 5.00 p.m. on 5 August 2024 as may be shortened or extended by the Fund.
Initial Issue Price	The Initial Issue Price of the Platinum Accumulate, Reserved Accumulate, Institutional Accumulate, Investor Accumulate and Z Class Shares will be Stg £10,000 per Share.
Issue Price	Ongoing Net Asset Value per Share of the relevant class. The Fund employs specific investment policies and procedures designed to maintain a stable Net Asset Value of Stg£1.00 per Platinum, Reserved, Advisory, Institutional and Investor Shares in accordance with the requirements of a LVNAV MMF under the MMFR. However, there can be no assurance that a stable Net Asset Value will be maintained on a continuing basis.
Business Day and Dealing Day	Every day (except a Saturday or a Sunday) upon which banks in London are open for business. Details of the relevant holiday days for the Sub-Fund are available on the website, <a href="https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/">https://www.dws.com/en-gb/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/</a> .
Dealing Deadline	1.00 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, or such time as may be determined by the Directors on prior notification to Shareholders, acting in the best interests of the Shareholders. The Dealing Deadline may change if, on or prior to the Dealing Deadline on a Dealing Day, the Fund or its delegate determines that there has been a Valuation Deviation. In such circumstances, Shareholders and applicants for shares should note that the Dealing Deadline for the Dealing Day (upon which the Valuation Deviation has occurred) and the immediately following Dealing Day will change to 12.00 p.m. (Irish time). Shareholders will be notified as soon as reasonably possible in the event of a Valuation Deviation and consequent change in Dealing Deadline.
Settlement Date	<p>In the case of subscription(s), cleared funds and a completed Application Form must have been received and accepted by the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Management Company.</p> <p>In the case of repurchases 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.</p>
<b>Other Key Information</b>	
Base Currency	Sterling. Investors should note that if the United Kingdom participates in the third stage (or any later stage) of European Monetary Union the Management Company may convert the base currency of the Sub-Fund from Sterling to Euro. The

	Management Company in consultation with the Depositary shall determine the best means to effect the conversion.
<b>Borrowing Limits</b>	The Sub-Fund may not borrow or lend cash for investment purposes, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) operational overdraft facilities (which, in accordance with the UCITS Regulations, will not exceed 10% of the NAV of the Sub-Fund and will only be on a temporary basis) shall constitute borrowing or lending for this purpose.
<b>Investment Manager</b>	DWS International GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany  DWS International GmbH is an indirect subsidiary of DWS.  The Investment Manager has been appointed by the Management Company in respect of the Sub-Fund and serves as investment manager or investment advisor to a variety of mutual funds.
<b>Valuation Point</b>	1.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Fund or its delegate determines that there has been a Valuation Deviation. In such circumstances, Shareholders and applicants for shares should note that the Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 12.00 p.m. (Irish time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following the day on which there has been a Valuation Deviation the Valuation Point shall also be 12.00 p.m. (Irish time) on the same Dealing Day.
<b>Interim Dealing Cycles</b>	Subject to the section of the Prospectus entitled <b>Interim Dealing Cycles – Money Market Funds</b> , the Sub-Fund intends to run three Interim Dealing Cycles on a Dealing Day at the following times:  2:30 p.m. (Hong Kong time) on the Dealing Day 4:00 p.m. (Hong Kong time) on the Dealing Day 11:00 a.m. (Irish time) on the Dealing Day.

### Charges and Expenses

The total annual charges and expenses of the Sub-Fund are based on a percentage of the Net Asset Value of the Sub-Fund. These charges and expenses will cover the fees and expenses of the Depositary, the Administrator, the Management Company and all the other charges and expenses which may be charged against the Sub-Fund which are described in the Prospectus under the heading **Charges and Expenses**. No performance fees will be payable by the Sub-Fund. The fees and expenses of the Investment Manager will be borne by the Management Company.

The total annual charges and expenses of the Sub-Fund differ for the various classes of Shares. The total annual charges and expenses of each of the Share Classes of the Sub-Fund are shown in the table above respectively per annum of the Net Asset Value of the Sub-Fund attributable to that class.

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 Administrator and the other charges and expenses which may be charged against the Sub-Fund as described in the Prospectus under the heading **Charges and Expenses**.

These fees will be payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Sub-Fund. Further details of the charges and expenses to be borne by the Sub-Fund are set out in the Prospectus under the heading **Charges and Expenses**.

## ANNEX

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



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

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

**Product name:** Deutsche Managed Sterling

**Fund Legal entity identifier:** 549300WQD3ZWEIUC0561

**ISIN:** IE00B4QC9X39

### Environmental and/or social characteristics

<b>Does this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

What environmental and/or social characteristics are promoted by this financial product?



This sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as the political-civil freedom of a country through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) countries flagged as "not free" by Freedom House, (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (5) companies involved in controversial weapons. This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## Sustainability

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of a proprietary ESG assessment methodology as further described in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies a variety of assessment categories that are used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- **DWS Climate and Transition Risk Assessment** is used as indicator for an issuer’s exposure to climate and transition risks
- **DWS Norm Assessment** is used as indicator for an issuer’s exposure to norm-related issues
- **DWS Sovereign Assessment** is used as indicator for a sovereign issuer’s extent of controversies regarding governance, such as political and civil liberties
- **Exposure to controversial sectors** is used as indicator for an issuer’s involvement in controversial sectors and controversial activities
- **Involvement in controversial weapons** is used as indicator for an issuer’s involvement in controversial weapons
- **DWS Sustainability Investment Assessment** is used as indicator to measure the proportion of sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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

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

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

DWS determines the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria are used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it is determined whether (1) an investment makes a positive contribution to one or more UN SDGs, (2) the issuer passes the Do Not Significantly Harm (“DNSH”) assessment and (3) the company follows good governance practices.

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

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio is

calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualify as sustainable investment, the value of the entire bond is counted towards the share of sustainable investments.

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment is an integral part of the DWS Sustainability Investment Assessment and evaluates whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm is identified, the issuer fails the DNSH assessment and the investment cannot be considered sustainable.

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

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

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

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

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

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

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





## Does this financial product consider principal adverse impacts on sustainability factors?

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

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

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

The aforementioned principal adverse impacts are considered at product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as detailed in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

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

Further information on principal adverse impacts on sustainability factors will be provided in an annex to the sub-fund's annual report.

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

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

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### ESG assessment methodology

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

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

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

#### • **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water

conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment.

• **DWS Norm Assessment**

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

• **DWS Sovereign Assessment**

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

• **Exposure to controversial sectors**

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

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

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

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment.

• **Involvement in controversial weapons**

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

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

• **DWS Use of Proceed Bond Assessment**

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

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

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

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

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

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

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

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.

#### • **DWS exclusions for controversial weapons**

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

#### • **DWS Use of Proceeds Bond Assessment**

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

Issuers are excluded based on the following criteria:

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

#### • **DWS Target Fund Assessment**

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

#### • **Non-ESG assessed asset classes**

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

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

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

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

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential

investments in relation to different criteria to conclude that an investment can be considered sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies is based on the DWS Norm Assessment, as further detailed in the dedicated section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Accordingly, the assessed investee companies follow good governance practices.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

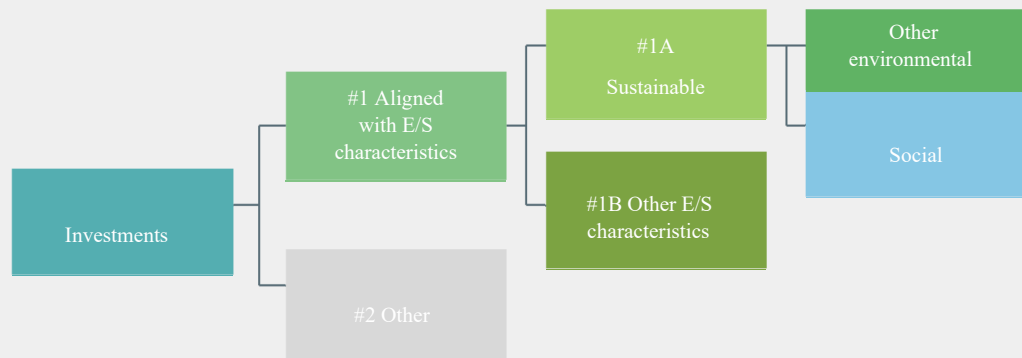
What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 1% of the sub-fund's assets qualify as sustainable investments (#1A Sustainable). Up to 49% of the investments are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the relevant Supplement of the Prospectus.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:  
 In fossil gas       In nuclear energy

No

The sub-fund does not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it may occur that as part of the investment strategy the sub-fund also invests in issuers that are also active in these areas. Further information on such investments, where relevant, will be disclosed in the annual report

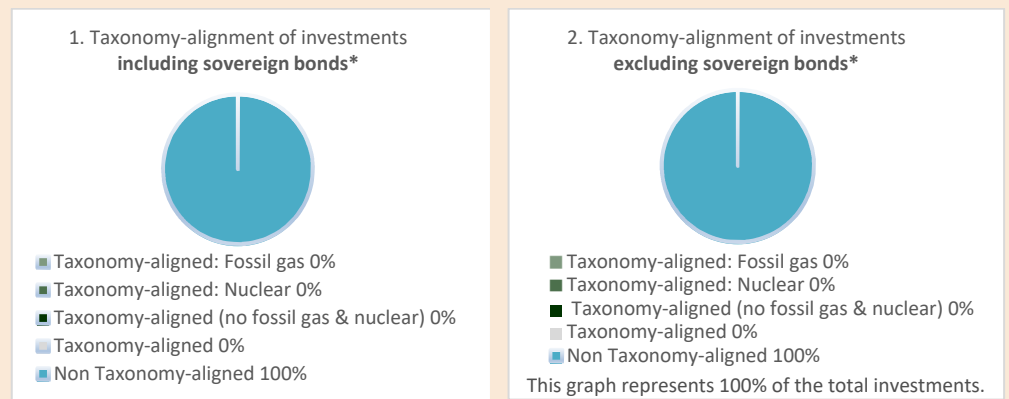
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities**  
 directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**  
 are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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



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

What is the minimum share of investments in transitional and enabling activities?

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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.



What is the minimum share of socially sustainable investments?

The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

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

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

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.



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



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.dws.com/en-ie/solutions/investment-solutions/dws-deutsche-global-liquidity-series-plc/>