

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2023

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GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. The most recent Prospectus of the Fund was issued on 31 May 2023.

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

At 30 June 2023, the Fund comprised of four separate sub-funds: Deutsche Managed Dollar Fund (“MDF”), Deutsche Managed Euro Fund (“MEF”), Deutsche Managed Sterling Fund (“MSF”) and Deutsche Managed Dollar Treasury Fund (“MDTF”) (the “Sub-Funds”).

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

PRICES

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

MINIMUM INVESTMENT

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

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GENERAL INFORMATION cont/d...

MINIMUM INVESTMENT cont/d...

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

*Subject to the discretion of the Directors.

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

DEALING

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

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

The 2023 Holiday Calendar is available [here](#).

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GENERAL INFORMATION cont/d...

DEALING cont/d...

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

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

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

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

All applications should be sent to:

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

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

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GENERAL INFORMATION cont/d...

DISTRIBUTIONS

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

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

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

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

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

RECOGNITION FOR DISTRIBUTION IN GERMANY

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Directors present to the shareholders their Annual Report together with the Audited Financial Statements for the financial year ended 30 June 2023.

Directors' Responsibility Statement

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

Irish law requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the Fund's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Fund for the financial year. Under that law the Directors have prepared the Financial Statements in accordance with accounting standards generally accepted in Ireland including the financial reporting standard applicable in the United Kingdom and Republic of Ireland ("FRS102"), the Companies Act 2014, and UCITS Regulations and Central Bank UCITS Regulations.

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

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

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

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

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

In this regard State Street Fund Services (Ireland) Limited have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the books of accounts are kept at the office of the Fund Administrator.

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

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

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

Results, activities and future developments

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

Directors

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 cont/d...

Directors cont/d...

Michael Whelan (Irish, Non-Executive, Independent)

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

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

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

Ryan Lee (British, Non-Executive)

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

Felix Jueschke (German, Non-Executive)

Mr. Jueschke joined Deutsche Bank in 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. Mr. Felix Jueschke was appointed to the position of the office of non-executive Director of the Company on 30 May 2022.

Directors' and Secretary's interests in Shares and Contracts

The Directors and Fund Secretary who held office on 30 June 2023 or during the financial year then ended had no interests in the shares of the Fund at that date or at any time during the financial year. None of the Directors has a service contract with the Fund.

Distributions

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

Accounting Records

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

Going concern

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 cont/d...

Risk management objectives and policies

Compliance and regulatory risk

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

Geopolitical and economic risks

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors of the Company are ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

The Directors continue to monitor the development of the Russia/Ukraine crisis and are continuing to assess the potential impact on the Fund.

Operational risk

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

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

Significant events during the financial year

During the financial year, there were a number of interest rate rises implemented across each of EUR, GBP and USD, leading to subsequent significant rises in the performance yield reported by each Fund.

On 27 January 2023, MEF launched the Reserved Accumulate and Advisory Accumulate Share Classes.

The Directors approved that the Platinum, Reserved and Advisory Shares on MEF will be converted into Stable Net Asset Value shares effective 13 February 2023. Each Class will change their dividend policy from accumulating to distributing. Accordingly, the Fund intends to declare all net income attributable to Stable 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. Dividends payable to the Stable Net Asset Value Share class Shareholders will be reinvested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Prior to this and following the introduction of the Money Market Fund Regulation during the financial year ended 30 June 2019, Platinum, Reserved, Advisory and Investor Shares on MEF were converted into non-Stable Net Asset Value Shares carrying no right to any distribution. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable Net Asset Value Shares were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly.

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

Significant events since the financial year end

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

Dealings with Connected Persons

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 cont/d...

Dealings with Connected Persons cont/d...

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

Directors Compliance Statement

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

In keeping with this responsibility, the Directors have:

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

Political donations

There were no political donations made by the Fund during the financial year ended 30 June 2023 or during the prior financial year ended 30 June 2022.

Statement of relevant audit Information

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

Audit Committee

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

- the nature, scale and complexity of the Fund's business range of services and activities undertaken in the course of that business;
- the resources available to the Fund and the resources and expertise of the various third parties engaged to support the Fund and carry out certain functions on its behalf; and
- the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

Directors Fees

The charge for Directors' remuneration during the financial year ended 30 June 2023 amounted to €62,500 (30 June 2022: €62,500), of which €Nil (30 June 2022: €Nil) was payable at the financial year end. Ryan Lee, Alex McKenna (a former Director) and Felix Jueschke did not receive Directors' fees from the Fund for the financial year ended 30 June 2023 or 30 June 2022. Ryan Lee, Alex McKenna (a former Director) and Felix Jueschke also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2023 or 30 June 2022.

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2023 (30 June 2022: Nil).

Corporate Governance Statement

General Principles

The Fund is subject to compliance with the requirements of the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations and guidance, as applicable to the Fund. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Relevant information on the Fund's governance arrangements for the financial year ended 30 June 2023 are set out below and the Fund is subject to corporate governance practices imposed by:

- (a) The Companies Act 2014 which are available for inspection at the registered office of the Fund; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/>;

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 cont/d...

Corporate Governance Statement cont/d...

General Principles cont/d...

- (b) The Fund's Articles of Association which are available for inspection at the registered office of the Fund at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (c) The Central Bank UCITS Regulations and Guidance which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Fund; and
- (d) The Fund voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2023.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly Financial Statements. The Board has appointed the Fund Administrator to maintain the books and records of the Fund. The Fund Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Fund Administrator's financial accounting and reporting routines.

The annual Financial Statements of the Fund are produced by the Fund Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly Financial Statements of the Fund are required to be filed with the Central Bank. During the period of these annual Financial Statements, the Board was responsible for the review and approval of the annual Financial Statements as set out in the Directors' Responsibilities Statement. The statutory Financial Statements are required to be audited by independent auditors' who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual Financial Statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with shareholders

The convening and conduct of shareholders' meetings are governed by the Fund's Articles of Association and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Fund at any time, the Directors were required to convene the first annual general meeting of the Fund within eighteen months of incorporation and subsequent annual general meetings within fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Fund.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Fund and all the shareholders of the Fund entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Fund is divided into different classes of shares and the Companies Act 2014 and the Fund's Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or subscriber shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by the holder, and every holder of subscriber shares is entitled to one vote in respect of all subscriber shares held by the holder. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 cont/d...

Corporate Governance Statement cont/d...

Dealings with shareholders cont/d...

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Fund, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Fund duly convened and held. An ordinary resolution of the Fund (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed.

A special resolution of the Fund (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Fund's Articles of Association.

Board composition and activities

In accordance with the Companies Act 2014 and the Fund's Articles of Association, unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors may not be less than two. Details of the current Directors are set out above, under the heading "Directors". The business of the Fund is managed by the Directors, who exercise all such powers of the Fund as are not by the Companies Acts or by the Fund's Articles of Association required to be exercised by the Fund in general meeting.

The Board is responsible for the Fund's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Fund's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Fund, address matters of strategic importance and to receive reports from the Fund Administrator, Depositary and the Investment Manager.

A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four quarterly meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

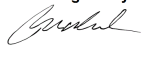
Independent Auditors

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

On behalf of the Board of Directors

DocuSigned by:

015123250CA542E...
Vincent Dodd
Director

DocuSigned by:

A4DDE0082D8F4A2...
Michael Whelan
Director

Date: 23 October 2023



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Fund's and Sub-Funds' assets, liabilities and financial position as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Sub-Funds as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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



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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on



their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Fiona', written over a light blue circular stamp.

Fíona de Búrca
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 October 2023

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

We have enquired into the conduct of the Fund for the financial year ended 30 June 2023, in our capacity as Depositary to the Fund.

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

Responsibilities of the Depositary

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

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

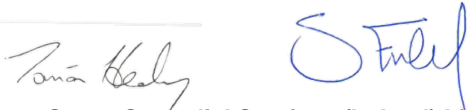
Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 23 October 2023

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2023

Review and Highlights of the Year

During the 12-month period that ended on June 30, 2023, yields across the money market yield curve moved higher as the U.S. Federal Reserve Board (FED) continued to raise its benchmark overnight lending rate in the effort to rein in inflation that remained above the central bank's target. As the period opened, the FED was well down the path of tightening policy in response to rising U.S. consumer price inflation that peaked at 9.1% in June of 2022. At its September, November and December meetings, the FED implemented further successive rate hikes totaling 225 basis points, bringing the fed funds target rate to a range of 4.25% to 4.50%, as compared to 0% to 0.25% entering 2022.

As inflation and economic growth showed signs of moderating going into 2023, markets became increasingly optimistic that the FED and other leading central banks were poised to stop raising interest rates. January saw treasury yields ease off their recent highs on the outlook for a slower pace of monetary policy. On February 1, the Fed raised short term rates by a comparatively moderate 25 basis points, to a target range of 4.50% to 4.75% and markets began to anticipate reaching the terminal Fed Funds rate in the near term.

With interest rates at the highest level in 15 years, March of 2023 saw a shocking failure of a pair of U.S. banks in what was an emergent financial crisis. The deposit drawdown and asset deterioration experienced at Silicon Valley Bank (SVB) led to a downward spiral from which the bank could not recover, spreading a contagion in the banking sector that led to the demise of Signature Bank and ultimately the collapse of European giant Credit Suisse. The FED responded by quickly initiating a new lending facility to support bank liquidity and guaranteeing deposits at the failing institutions, while the market began to price in multiple cuts in the fed funds rate. The outlook for easier monetary policy and the flight to safety in treasuries led longer-term money market rates to drift lower. Instead, at its March 2023 meeting, the Federal Open Market Committee (FOMC) raised the fed funds target by another quarter-point to a range of 4.75% to 5.0%. The rate hike was well-received by financial markets as a signal that the financial system remained on generally sound footing and solidified the FED's resolve in the fight against inflation.

The regional bank crisis continued into the second quarter. The large domestic Global Systemically Important Banks (GSIBS) stepped in to add their support to another flailing enterprise, First Republic Bank, providing deposits to help the struggling regional. While broadly markets regained confidence, it was a little too late for First Republic to recover. Rather than risk a fresh round of contagion, the Federal Deposit Insurance Corp (FDIC) stepped in and seized control of the bank, then quickly turned around to sell the depositor to JP Morgan with protections. Credit spreads stabilized during the period and investors regained confidence. That said, markets anticipated additional banking regulation and mandatory capital increases in response to the incident and bank equity remained under pressure.

Despite the regional turmoil the Fed resisted the temptation to put a pause on monetary policy, raising interest rates another 25bps at their May meeting. The move highlighted the resolve of the FOMC to get inflation to their 2% target. At a 16yr high, the increase to 5% - 5.25% Fed Funds target range had not been seen since the Great Financial Crisis, hence the significance of the moment given renewed banking turmoil. However, the moment was short lived as market quickly shifted focus to Congress and the battle over government spending with the debt ceiling hanging in the balance. True to form, as investors struggled over the possibilities of a US debt default, Congress waltzed into the final days before "X" date to finally reach a deal. The agreement avoided a catastrophic collapse of markets that investors could only hypothesize as weekly treasury bill rates spiked to over 6% in the preceding weeks. Alas, with inflation also giving way to signs of moderation amidst the uncertainty, the FOMC saw fit to "skip" a monetary policy tightening at their June meeting. The move was a welcome reprieve to markets after 500bps of tightening over 10 consecutive meetings.

The incredible series of calamitous events for the year created significant market volatility and over 100bps of interest rate swing during the period with credit spreads widening 45bps. While near term bill rates normalized in June, the US Treasury was forced to issue a large supply of securities to raise their TGA cash balance back to average levels. The result was a deluge of issuance which cast light on the finances of the US Government and the large amount of treasuries required to be financed over the course of the year. In the near-term, Money Market Funds and the financing at the FED Reverse Repo Facility were able to absorb much of the initial funding. The RRP facility decreased 15% for the month, down from \$2.275T to close the quarter at roughly \$2T. Further drawdown of the RRP is expected amidst additional concerns of potential "crowding out" and spread widening into year-end.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2023 cont/d...

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

Performance during the period improved as we repositioned the fund shorter in duration to take advantage of the interest rate cycle. Assets fluctuated from a low of \$4.8B in August 2022, to high of \$12.9B in Q1 2023, before dropping to \$9.8B to end the period, an increase of roughly 74% over the period. Yield for the fund increased over the period from 1.30% to 5.23%, 393bps in line with the FOMC policy tightening. During the period, we maintained a focus on liquidity as our assets fluctuated, while also looking to manage our weighted average maturity (WAM) from a low of 9 days in 2nd half of 2022 amidst aggressive interest rate increases, to an extended 30 days by the end of the period as we approach the Feds terminal rate of interest.

Outlook for the Fund for the next six months

With the banking crisis and the debt ceiling standoff in the rear-view mirror, markets can focus on the economy. Despite seeing fit to skip an interest rate increase at the June meeting, the Fed has forecasted two more rate increases in 2023. Fearing the continued resilience of the consumer and a tight labor market, the FOMC is maintaining their resolve to return inflation back to their 2% target. With market expectations of additional rate hikes in July and September in conjunction with increased treasury supply, interest rates should push higher and spreads wider. Our strategy will continue to focus on floating rate notes and keeping an overall short duration stance.

Geoffrey Gibbs, Head of Investments
DWS – Liquidity Management Americas
Prepared: August 2023

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2023

Review and Highlights of the Year

The Euro area economy is facing a plethora of adverse risks as post-Omicron recovery momentum gradually wanes. A drought in Europe is affecting power generation, transport and agriculture activity while sending electricity and gas market prices to new highs. Real GDP growth was strong in Q2 2022 (at 0.7% q/q) in France, Italy, and Spain, where the tourism and hospitality sectors contributed to the sizable positive surprises versus consensus expectations. In Germany, real GDP growth was flat, but Q1 2022 real GDP growth was revised up. Based on these releases, euro area real GDP is now c.1.4% above its pre-COVID-19 level but remains below where it would have been assuming growth at the pre-pandemic trend.

On 21 July the ECB's surprise with a 50bp increase in its key interest rates and the announcement of the Transmission Protection instrument (TPI). The larger-than-expected rate hike, which contradicted the June forward guidance for a 25bp increase, was predicated because of two new elements: i) stronger inflation dynamics since June; and ii) the activation and operational readiness of anti-fragmentation tools - the PEPP reinvestment first, and the TPI - which allow for speedier normalisation than otherwise possible. The TPI allows for ex-ante unlimited purchases of public sector securities, whose unwarranted and disorderly market dynamics could represent a "serious threat to the transmission of monetary policy". Activation of the tool would be discretionary and only favouring those countries that fulfil numerous, strict macro-fiscal criteria.

As expected though, activity slowed over the summer with GDP growing only 0.2% q/q in Q3 2022, and the market continues to forecast a recession from Q4 2022. This view is supported by the deterioration in business surveys, the further decline of euro area PMIs in October and the collapse of German factory orders in September.

The terms of trade shock generated by the increase in energy prices is a sizable drag for the euro area. It negatively affects real household disposable income (down 0.9% q/q in Q2 2022) via a combination of elevated inflation and still-modest albeit-rising nominal wage growth only partially mitigated by fiscal measures. The shock also hits corporates via energy bills and has led to the evaporation of the euro area trade surplus, to which the weaker currency has been a poor offset due to weak external demand from the euro area's main trading partners, China in particular. In addition, the tightening in financial conditions driven by the fast shift in ECB monetary policy stance is being transmitted to the real economy via higher rates and tighter lending standards, making recession the most likely outcome.

In October the ECB increased all of its key policy rates by 75bp, while in December all have been increased by 50BP, bringing the depo and main refinancing rates to 2.0% and 2.5%, respectively. In addition, the Governing Council (GC) announced an amendment to the pricing of the TLTRO loans, with the intent to reduce the attractiveness of the borrowing and incentivise early repayments. The rhetoric emerging from this ECB meeting was overall dovish, with communication hinting at growth concerns bearing a larger weight in the ECB's reaction function, and at the intention to return to a more forward-looking framework in respect to inflation. However, inflation surprises will challenge the shift in the communication.

At the beginning of 2023, Euro area Q1 GDP was at -0.1% q/q, implying a technical recession over the winter as activity also contracted in Q4 2022 (-0.1% q/q) with in particular consumption declining for the second consecutive quarter (-0.3% q/q). In addition, the Q1 2023 GDP data shows Germany (-0.3% q/q) and the Netherlands (-0.7% q/q), which are more exposed to the energy shock, lagging, while the less exposed Southern European economies strongly outperformed (Italy: +0.6% q/q, Spain: +0.5% q/q). At the same time, the energy drag was partly offset by fiscal transfers as well as strong labour income due to higher employment.

The recent string of downside data surprises highlights downside risks for the future. April euro area retail sales were weaker than expected. Admittedly, the prior print was revised higher; however, the broader downward trend appears to be still in place. In addition, the German industrial data failed to meaningfully rebound after very sharp declines in March. Thus, production remains on a stagnant trend while demand continues to weaken. Moreover, while falling energy prices are expected to be a tailwind for manufacturing, that has failed to materially boost output in the energy-intensive industries so far. Industrial production also disappointed elsewhere, printing -1.9% m/m in Italy, -1.8% m/m in Spain, and -3.5% m/m in the Netherlands. Euro-area inflation fell to 6.1% y/y in May and core inflation dipped to 5.3% y/y. At the core level, services inflation printed slightly above expectations.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2023 cont/d...

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

The ECB slowed the pace of hiking in 2023, raising policy rates by 50 bp in February and March by 25bp in the following meetings to bring the deposit rate to 3.50%. It also announced to end the reinvestment of maturing securities in the APP portfolio from July, which would accelerate the pace of QT from c.€15bn to c.€25bn each month. The statement did not provide any formal forward guidance; however, it signalled that further hikes are very likely to be warranted, and this sentiment was reiterated by President Lagarde during the press conference. That said, the Governing Council added that "past rate increases are being transmitted forcefully to euro area financing and monetary conditions, while the lags and strength of transmission to the real economy remain uncertain". On the PEPP, the President recommitted to existing forward guidance to reinvest securities in that portfolio at least until the end of 2024. There was no announcement on targeted longer-term refinancing operations (TLTROs) or new longer-term refinancing operations (LTROs), but the President said that the ECB has tools to provide liquidity if needed when banks repay the maturing TLTRO operation in June.

Euribor fixings have increased dramatically to reflect the rate hikes by the ECB. During the reporting period the 3-month Euribor increased by 342bp to 3.725%, reflecting decisions by the ECB. ESTER has increased to 3.40% at the end of Q2 2023.

Outlook for the Fund for the next six months

Following the technical recession over Q4 2022 and Q1 2023, we expect growth to be driven by offsetting forces. On the one hand, the reversal of the terms-of-trade shock should provide a boost to consumption as well as industrial production. Some of this has already been seen in Q1 2023 GDP data as underlying momentum, led by household spending, fared better in the that quarter compared to Q4 2022. In addition, robust employment and rising nominal wage growth should make the case that consumption can return to growth in Q2 2023.

On the other hand, the transmission of monetary policy will likely be a key drag. In Q1 2023 data, the decline in consumption of the more interest-rate-sensitive durable and semi-durable goods is consistent with monetary tightening passing through to household spending but the effect on investment expenditure appears limited so far. However, the effect of hikes on the economy should intensify over the course of the year, peaking only in 2024 according to the ECB Executive Board member Schnabel. Net credit creation has broadly stalled already and the total cost of borrowing is increasing rapidly. All else equal, growth-at-risk models predict there is a significant probability this could translate into euro area GDP growth falling into contraction. On balance, we expect growth to roughly stagnate for the rest of the year. Banks reported that the upcoming unwind of TLTRO III will further negatively impact lending activity in the coming quarters due to a worsening of their funding and liquidity conditions. TLTRO III.4 operation, which matures in June, is worth c.€480bn.

We continue to expect the ECB to reach the terminal rate in July after another 25bp hike, but we think the balance of risks is still skewed toward a higher terminal rate. These risks could materialize if core inflation proves stickier, activity surprises on the upside, and/or credit conditions ease. We then expect the ECB to remain on hold until H2/24, when we think it will cut policy rates cumulatively by 100bp over the subsequent six months to return to a more neutral level.

Harm Carstens
DWS, Investment Manager
Prepared: 7 July 2023

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2023

Review and Highlights of the Year

Gas prices ran away in July: they doubled from the beginning of the month driven by fears of supply disruptions as Europe's single biggest pipeline from Russia shut down for maintenance. This also has important ramifications for the UK as the retail electricity/gas price cap will be lifted even further. The July inflation release surprised significantly to the upside across both CPI (10.1% y/y) and core CPI (6.2% y/y). Headline CPI has not been this high for 40 years and was c.10bp higher than even the Bank of England's above consensus forecast (10%).

At its August meeting, the Bank of England delivered a 50bp hike, accelerating the hiking pace from 25bp which it has been delivering since the start of the year, and hiking by the biggest increment since 1995. This was the biggest hike in 27 years. Eight members of the nine-strong MPC voted for a 50bp hike, with the sole dissenter, external member Silvana Tenreyro, voting for 25bp. Those voting for 50bp argued that, in an environment where the labour market is tight and firms are finding it easier to pass on prices, a higher more-protracted path for headline inflation over the next 18 months created risks that an eventual decline in external price pressures would not be sufficient to restrain expectations of above-target inflation further ahead. For Tenreyro, in contrast, "Bank Rate might already have reached the level consistent with returning inflation to the 2% target in the medium term".

The most striking feature of the meeting was less the decision itself, but more the extremely weak macroeconomic projections. Over 2022 and 2023, inflation has been significantly revised upwards. This is not just to do with marking-to-market assumptions around the Ofgem price cap using updated energy futures, but the Bank also sees more inflationary persistence elsewhere in the economy. It now sees inflation peaking at over 13% in Q4 2022 and staying above 9% through to Q3 2023. Largely as a result of this heightened cost-of-living shock, the Bank sees the economy entering a prolonged recession (five quarters of negative growth from Q4 2022, with minimal growth thereafter). This puts the forecast for 2023 growth well outside even the range of current forecasters' expectations, and even on its constant rate assumption (Bank Rate stays at 1.75%), the Bank still sees a protracted recession in 2023.

Although GDP was expected to contract in September on the back of the extra Bank Holiday on 19 September for the Queen's funeral, the extent of the fall was greater than expected. The weakness was seen exclusively in services, while industrial production and construction surprised to the upside with positive contributions to growth. Despite the weaker-than-expected September print, upward revisions to July and August meant that Q3 2022 as a whole came in at -0.2% q/q, which is better than the expected figure of -0.5% q/q. In the expenditure breakdown, positive contributions from government spending, investment and net trade were more than offset by negative contributions from private consumption and inventories.

October PMIs were much weaker than expected, with services at 47.5 (prev. 50) now in the sub-50 contractionary territory for the first time since February 2021, and manufacturing at 45.8 (prev. 48.4) sliding even deeper into contraction. Importantly, the October print was the first in several months to show clear signs that weakening activity is feeding through into both employment and price pressures. Following the very soft PMIs, the latest data flow continues to print on the weak side. The October RICS house price balance fell to -1.9% from 30.5% in September, as the sharp rise in mortgage rates quickly fed through into weaker demand. The data strongly signal that house prices have likely peaked. Forward-looking indicators suggest a sizeable correction to come. The October labour market survey points to a further loosening in labour market conditions. With pressure within her party becoming too much to bear, PM Truss resigned on 20 October. The new government under PM Sunak and with chancellor Hunt has reversed much of the mini-budget and calmed market turbulence.

As was widely expected, the MPC delivered a 75bp hike in November and a 50bp hike in December, taking Bank Rate to 3.50%. One of the main takeaways from the MPC meetings was the repeated pushback against market expectations of terminal rates. This was highlighted by Governor Bailey and Deputy Governor Broadbent during the press conference, but also added into the minutes in the shape of revised forward guidance, forecasts, and the vote split.

Economic projections also pushed back against excessive tightening. On the market rates forecast, the Bank was a whisker away from forecasting deflation at the end of 2025. However, even at constant rates (3%), the Bank forecasts a prolonged recession through to the end of 2023, with annual 2023 growth at -0.9% y/y, and it sees inflation falling to below 1% at the end of 2025, as a sizable output gap opens up.

At the beginning of 2023, the UK economy grew 0.1% q/q, better than expected, when a contraction was the baseline scenario among forecasters. Nonetheless, monthly GDP prints paint a bleaker picture, with activity deteriorating sequentially during the quarter: GDP posted a large gain in January (+0.5% m/m), stagnated in February and contracted by 0.3% m/m in March. This downward trend in economic activity during the quarter, repeating the Q4 2022 pattern, means that the economy enters the second quarter with weak momentum.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2023 cont/d...

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

Also, British wages shot up and unemployment fell unexpectedly, the latest signs that the resilient UK economy continues to defy efforts to cool demand and dampen inflationary pressures. The unemployment rate dropped to 3.8% in the three months through April, undercutting forecasts for an increase to 4%. Average earnings increases excluding bonuses rose to the highest ever outside the pandemic. The number of people in employment rose to a record 33.1 million during the quarter, surpassing pre-pandemic levels for the first time. All other Group of Seven nations reached that milestone months before the UK. British companies are struggling to find staff, bidding up pay and bringing down the unemployment rate. There's a shortage of workers on both ends of the pay scale, from highly technical jobs, such as in finance and IT, as well as positions in hospitality and leisure, which were previously filled by European Union migrants.

The Bank of England increased over the first half of 2023 the Bank Rate by 25bp in March and May, while lifting the Bank Rate by 50bp to 5.0% in June. The move came as a surprise but was at the end in line with the upside surprise to the May core inflation data, which showed notable strength in labour. Intensive services such as in restaurants and recreation categories suggesting that the labour market is becoming a bigger inflation driver. The May upside surprise to inflation meant that the shock April reading was not as much of an outlier as it appeared and combined with the upside surprises in wage growth – which is now running at 7.2% y/y – it points to the UK's inflation problem getting worse rather than better. While headline inflation has trended lower on the back of falling energy prices, core inflation in the UK has re-accelerated after appearing to peak last September, and as of May had rebounded to 7.1% y/y, up from 5.8% in January. The Committee noted that services inflation is running some 0.5pp higher than it expected in its latest May projection, while the Bank's latest Market Participants Survey showed inflation expectations increasing at the one- and three-year horizons (to 3.1% and 2.2%, from 2.7% and 2.0% previously).

The 3-month term Sonia fixings have increased by 369bp over the course of the reporting period, with the 3m at 5.27% at the end of Q2 2023. SONIA reflected the rate hikes by the BOE and increased by 373bp to reach 4.92% at the end of Q1 2023.

Outlook for the Fund for the next six months

The Bank of England was the first of the world's major central banks to start raising interest rates to tackle the post-pandemic inflation surge. Money markets are currently betting it may be the last to stop. Strong labour-market figures sparked big moves in bond markets, with yields jumping to the highest since 2008.

Alongside that, traders dramatically reassessed the UK rate outlook and are now pricing a more than one-in-three chance that the BOE will lift its benchmark to 6% by early next year. That level, not seen since the early part of the century, would heap additional pressure on UK borrowers, particularly mortgage holders, potentially exacerbating a housing slowdown. The surprise April wage figures were partly driven by an increase in the national minimum wage, which won't be repeated in later months. Still, they cannot be ignored. Markets also expect that even once the BOE is done tightening, the first quarter-point cut won't take place until late in 2024.

After raising Bank Rate to 5.0% in June, the MPC has kept a hawkish tilt due to the "significant upside" risk that inflation remains more persistent than implied by their forecasts. The MPC indicated to hike further in the coming months, though the extent and magnitude of the tightening is highly uncertain and will depend on the incoming data. The MPC strongly hinted in its policy statement that the 50bp move was a one-off, as it refrained from reverting to the guidance of late last year that it would 'respond forcefully' if the outlook suggested more persistent inflation pressures. At the same time, while acknowledging the recent strength in the wage and inflation data. Given this, and the lags with which monetary policy affects the economy, we expect the MPC will probably be minded to revert to a 25bp hike at August meeting, and for this to be followed by another 25bp hike in September. The MPC is in full data-dependent mode, making near-term policy more liable to fluctuations as data comes in.

Harm Carstens
DWS, Investment Manager
Prepared: 7 July 2023

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial year ended 30 June 2023

Review and Highlights of the Year

Regional bank stress continued into the second quarter as the Fed tried to stabilize the situation by providing emergency liquidity via the Bank Term funding Program. Additionally, a number of the large domestic GSIBS also added support to First Republic Bank, providing deposits to help the struggling regional bank. While broadly markets regained confidence, it was too late for First Republic to recover and rather than risk a fresh round of contagion, the FDIC stepped in and seized control then quickly turned around to sell the depositor to JP Morgan with certain protections.

Despite the regional turmoil the Fed resisted the temptation to put a pause on monetary policy, raising interest rates by 25bps at their May meeting. The move highlighted the resolve of the FOMC to get inflation to their 2% target. At a 16yr high, the increase to 5% - 5.25% Fed Funds target range had not been seen since the Great Financial Crisis, hence the significance of the moment given renewed banking turmoil. However, the moment was short lived as market quickly shifted focus to Congress and the battle over government spending with the debt ceiling hanging in the balance. True to form, as investors struggled over the possibilities of a US debt default, Congress waltzed into the final days before "X" date to finally reach a deal. The agreement avoided a catastrophic collapse of markets that investors could only hypothesize as weekly treasury bill rates spiked to over 6% in the preceding weeks. Alas, with inflation also giving way to signs of moderation amidst the uncertainty, the FOMC saw fit to "skip" a monetary policy tightening at their June meeting. The move was a welcome reprieve to markets after 500bps of tightening over 10 consecutive meetings.

The incredible series of calamitous events for the year created significant market volatility and over 100bps of interest rate swing during the period with credit spreads widening 45bps. While near term bill rates normalized in June, the US Treasury was forced to issue a large supply of securities to raise their TGA cash balance back to average levels. The result was a deluge of issuance which cast light on the finances of the US Government and the large amount of treasuries required to be financed over the course of the year. In the near-term, Money Market Funds and the financing at the FED Reverse Repo Facility were able to absorb much of the initial funding. The RRP facility decreased 15% for the month, down from \$2.275T to close the quarter at roughly \$2T. Further drawdown of the RRP is expected amidst additional concerns of potential "crowding out" and spread widening into year-end.

Performance during the period was volatile given market volatility. Assets fluctuated to high of \$341mm (up 10%) for the year-to-date, before dropping to \$296mm to end the quarter down 6%. Yield for the fund increased over the period from 3.95% to 5.00%, 105bps as treasury yields gyrated between "risk-off" and "risk-on" environments. During the period, we maintained a focus on liquidity while also looking to extend the WAM somewhat to diversify away from securities exposed to potential default or delay of payment. Post debt ceiling crisis, we quickly shortened WAM in anticipation of continued interest rate hikes. Our WAM, fluctuated from 21 days to start the period, increasing to a year-to-date high of 34 days before ending the quarter at 24 days.

Outlook for the Fund for the next six months

With the banking crisis and the debt ceiling standoff in the rear-view mirror, markets can focus on the economy. Despite seeing fit to skip an interest rate increase at the June meeting, the Fed has forecasted two more rate increases in 2023. Fearing the continued resilience of the consumer and a tight labor market, the FOMC is maintaining their resolve to return inflation back to their 2% target. With market expectations of additional rate hikes in July and September in conjunction with increased treasury supply interest rates should push higher and spreads wider. Our strategy will continue to focus on floating rate notes and keeping an overall short duration stance. Powell's testimony at Jackson Hole and congressional budget negotiations into September will be issues to watch closely for market direction.

Geoffrey Gibbs, Fund Manager
DWS – Liquidity Management Americas
Prepared: August 2023

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial year ended 30 June 2022

		MDF	MEF	MSF	MDTF	TOTAL
		Year ended	Year ended	Year ended	Year ended	Year ended
		30/06/22	30/06/22	30/06/22	30/06/22	30/06/22
	Notes	US\$	€	UK£	US\$	€
Gross Income		23,969,547	10,169,040	26,101,231	941,270	63,016,966
Net (losses)/gains on financial assets at fair value through profit or loss	4	(18,177)	(199,839)	73,539	(22,123)	(148,919)
Total Investment Income		23,951,370	9,969,201	26,174,770	919,147	62,868,047
Operating Expenses	5	(10,071,734)	(5,666,133)	(7,312,805)	(154,144)	(23,351,622)
Operating Profit		13,879,636	4,303,068	18,861,965	765,003	39,516,425
Finance Costs						
Distributions to Redeemable Participating Shareholders	10	(11,889,162)	-	(18,861,965)	(183,184)	(32,932,278)
Interest expense	3	-	(58,087,070)	-	-	(58,087,070)
Net Income/(Expense)		1,990,474	(53,784,002)	-	581,819	(51,502,923)
Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations		1,990,474	(53,784,002)	-	581,819	(51,502,923)

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2022

	Notes	MDF Year ended 30/06/22 US\$	MEF Year ended 30/06/22 €	MSF Year ended 30/06/22 UK£	MDTF Year ended 30/06/22 US\$	TOTAL Year ended 30/06/22 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year		10,343,171,446	7,263,408,998	8,424,525,725	501,130,378	25,883,496,121
Share Transactions						
Amounts received on sale of shares issued	15	62,747,331,618	36,944,742,113	57,735,324,424	472,951,557	161,042,200,998
Less: Amounts paid on repurchase of shares	15	(67,464,444,680)	(36,474,355,747)	(59,323,443,698)	(607,804,000)	(166,630,791,754)
		(4,717,113,062)	470,386,366	(1,588,119,274)	(134,852,443)	(5,588,590,756)
Net increase/(decrease) in net assets attributed to Redeemable Participating Shareholders resulting from operations		1,990,474	(53,784,002)	-	581,819	(51,502,923)
Foreign Currency Translation*	2	-	-	-	-	872,041,135
Net assets attributable to Redeemable Participating Shareholders at the end of the financial year		5,628,048,858	7,680,011,362	6,836,406,451	366,859,754	21,115,443,577

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2023

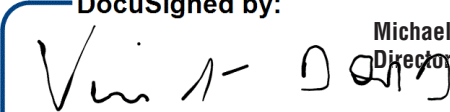
	Notes	MDF Year ended 30/06/23 US\$	MEF Year ended 30/06/23 €	MSF Year ended 30/06/23 UK£	MDTF Year ended 30/06/23 US\$	TOTAL Year ended 30/06/23 €
CURRENT ASSETS						
Financial assets at fair value through profit or loss	3, 14	9,518,777,439	9,414,982,921	6,945,946,810	295,928,276	26,297,524,335
Investment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


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

On behalf of the Board of Directors

Vincent Dodd
Director

Date: 23 October 2023

DocuSigned by:

 Michael Whelan
 Director
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DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2022

	Notes	MDF Year ended 30/06/22 US\$	MEF Year ended 30/06/22 €	MSF Year ended 30/06/22 UK£	MDTF Year ended 30/06/22 US\$	TOTAL Year ended 30/06/22 €
CURRENT ASSETS						
Financial assets at fair value through profit or loss	3, 14	5,377,636,759	7,663,042,993	6,508,944,625	366,485,923	20,478,194,929
Investment Funds	3, 14	251,311,403	-	-	-	240,385,891
Debtors	7	6,725,210	17,781,780	11,020,952	557,523	37,550,426
Cash at bank and in hand	8	141,286	141,356	467,318,504	33,548	543,170,537
TOTAL CURRENT ASSETS		5,635,814,658	7,680,966,129	6,987,284,081	367,076,994	21,299,301,783
CURRENT LIABILITIES						
Creditors - Amounts falling due within one year	9	(7,765,800)	(954,767)	(150,877,630)	(217,240)	(183,858,206)
TOTAL CURRENT LIABILITIES		(7,765,800)	(954,767)	(150,877,630)	(217,240)	(183,858,206)
Net assets attributable to Redeemable Participating Shareholders		5,628,048,858	7,680,011,362	6,836,406,451	366,859,754	21,115,443,577

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023

1. Background

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

At 30 June 2023, the Fund comprised of four separate Sub-Funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Sterling Fund ("MSF") and Deutsche Managed Dollar Treasury Fund ("MDTF").

2. Basis of Presentation

2.1 Statement of Compliance

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

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

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

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

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

2.2 Combined Financial Statements

For the purpose of combining the Financial Statements of each Sub-Fund to arrive at total Fund figures, the amounts in the Financial Statements have been translated to Euro at the exchange rate ruling at 30 June 2023 (per Note 20). This method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds. The foreign currency translation adjustment of €(356,356,393) (30 June 2022: €872,041,135) included in the Statement of Changes in Net Assets attributable to Redeeming Participating Shareholders is due to the movement in exchange rates between 30 June 2022 and 30 June 2023. This is a notional amount which has no impact on the Net Asset Value of the Sub-Funds.

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

2.3 Estimates and Judgements

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

3. Accounting Policies

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

3.1 Investments

Valuation of Investments at fair value

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

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

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

The Fund's Administrator reviews the net asset value (the "NAV") per share on a daily basis and shares this with the Management Fund and the Investment Manager. When there is either (i) a deviation of more than 0.20% (0.50% for MDTF) in the Net Asset Value calculated using the amortised cost method from the Net Asset Value per Share calculated using the mark-to-market and/or mark-to-model, as described under the General Valuation section of the Prospectus or (ii) a deviation of more than 0.20% in the 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% (0.50% for MDTF) 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, an escalation protocol is applied as follows:

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

Should the breach be confirmed, (i) the Net Asset Value per Share will be 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 will be published to four decimal places; (ii) the dealing deadline will move from 1.00pm (Irish time) to 12.00pm (Irish time) for MEF and MSF and from 4.00pm (New York Time) to 3.00pm (New York Time for MDF and MDTF); (iii) subscriptions and redemptions could be suspended (iv) the Central Bank will be notified of the event.

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2022: none).

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

3. Accounting Policies cont/d...

3.1 Investments cont/d...

Classification

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

Recognition/derecognition

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

Measurement

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

3.2 Investment Funds

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

3.3 Expenses

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

3.4 Realised and unrealised gains and losses on investments

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

3.5 Foreign Currency

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

3.6 Redeemable participating shares

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

3. Accounting Policies cont/d...

3.7 Distributions payable to holders of redeemable shares

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

3.8 Collateral

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

3.9 Transaction costs

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

3.10 Fair Value Reconciliation

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

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

3.11 Interest income and interest expense

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

3.12 Negative Yield on financial assets

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

3.13 Cash at bank and in hand and Bank Overdraft

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

Investor Money Regulations

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

3. Accounting Policies cont/d...

Investor Money Regulations cont/d...

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Sub-Funds were re-designated, and are now deemed assets of the relevant Sub-Funds. Such accounts are also held in the name of the relevant Sub-Funds. In the circumstance of a pending issue of shares or payment of subscription proceeds or distributions, any relevant investor is an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to them. As at 30 June 2023 and 30 June 2022 no adjustment was required.

3.14 Time Deposits and Call Accounts

Deposits with credit institutions are valued at par.

3.15 Offsetting financial instruments

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

3.16 Debtors/Creditors

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

3.17 Repurchase agreements

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

The underlying collateral securities consist of US Treasury and/or Government Agency Securities and are marked-to-market daily. Securities collateralising certain tri-party repurchase agreements are held at a clearing bank in a segregated account for the benefit of the Sub-Fund and the seller. Details of repurchase agreements open at year end, if any, are included on the Schedule of Investments under the caption "Repurchase Agreement".

As at 30 June 2023, all repurchase agreements were collateralised by debt securities, details of which are disclosed in a footnote to the relevant Sub-Fund's schedule of investments.

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

3.18 Share Class Allocation

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Financial year ended 30 June 2023

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

Financial year ended 30 June 2022

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Proceeds from sales* of investments during the financial year	860,975,881,416	450,056,784,675	385,761,734,337	21,862,780,399	1,439,855,983,390
Original cost of investments sold during the financial year	(860,975,899,593)	(450,056,984,514)	(385,761,660,798)	(21,862,802,522)	(1,439,856,132,309)
(Loss)/profit realised on investments sold	(18,177)	(199,839)	73,539	(22,123)	(148,919)
Total (losses)/gains on Investments	(18,177)	(199,839)	73,539	(22,123)	(148,919)

*Including maturities.

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

5. Operating Expenses

Financial year ended 30 June 2023

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

5. Operating Expenses cont/d...

Financial year ended 30 June 2022

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(6,687,239)	(3,721,764)	(6,453,906)	(26,278)	(17,280,420)
Advisory Share Class	(2,211,440)	(742,974)	(568,378)	-	(3,373,821)
Institutional Share Class	(87,041)	-	-	-	(77,187)
Investor Share Class	(327)	-	-	-	(290)
Advisory Accumulate Share Class	(66,793)	-	-	-	(59,231)
Reserved Share Class	(209,373)	(310,262)	(290,521)	(20,411)	(856,377)
Z Shares Class	(31,466)	(313,925)	-	(107,455)	(437,118)
Platinum Accumulate Share Class	(778,055)	(577,208)	-	-	(1,267,178)
Total expenses	<u>(10,071,734)</u>	<u>(5,666,133)</u>	<u>(7,312,805)</u>	<u>(154,144)</u>	<u>(23,351,622)</u>

The charge for Directors' remuneration during the financial year amounted to €62,500 (30 June 2022: €62,500), of which €Nil (30 June 2022: €Nil), was payable at the financial year end and the auditors' remuneration of €90,624 (30 June 2022: €79,001) is deducted from the Investment Management fee due to DWS Investment S.A..

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

5. Operating Expenses cont/d...

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

	Financial Year ended 30 June 2023	Financial Year ended 30 June 2022
	€	€
Statutory audit (exclusive of VAT)	89,271	79,001
Taxation services (exclusive of VAT)	1,353	-
	<hr/>	<hr/>
	90,624	79,001
	<hr/> <hr/>	<hr/> <hr/>

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

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

	Transaction costs	Transaction costs
	Year ended 30 June 2023	Year ended 30 June 2022
	(€)	(€)
Deutsche Managed Dollar Fund	24,920	21,800
Deutsche Managed Euro Fund	11,420	9,203
Deutsche Managed Sterling Fund	9,274	10,710
Deutsche Managed Dollar Treasury Fund	2,103	2,449
	<hr/>	<hr/>
	47,717	44,162
	<hr/> <hr/>	<hr/> <hr/>

6. Taxation

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

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

7. Debtors

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

30 June 2022	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued income	6,716,631	17,781,780	11,020,952	557,523	37,542,220
Receivable for fund shares sold	8,579	-	-	-	8,206
	6,725,210	17,781,780	11,020,952	557,523	37,550,426

All amounts included above fall due within one year.

8. Cash at bank and in hand

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

30 June 2022	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Cash at bank and in hand	141,286	141,356	467,318,504	33,548	543,170,537
	141,286	141,356	467,318,504	33,548	543,170,537

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

9. Creditors – Amounts falling due within one year

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

30 June 2022	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Interest payable	-	(104,864)	-	-	(104,864)
Accrued expenses	(4,230,205)	(849,903)	(1,104,593)	(140,289)	(6,313,548)
Distributions payable	(3,530,791)	-	(4,791,810)	(76,951)	(9,017,320)
Payable for fund shares redeemed	(4,804)	-	-	-	(4,595)
Payable for investments purchased	-	-	(144,981,227)	-	(168,417,879)
	(7,765,800)	(954,767)	(150,877,630)	(217,240)	(183,858,206)

There are no creditors falling due in more than one year at 30 June 2023 or 30 June 2022. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

10. Distributions to Redeemable Participating Shareholders

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

For the year ended 30 June 2022	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Paid	8,358,371	-	14,070,155	106,233	24,086,376
Proposed	3,530,791	-	4,791,810	76,951	8,845,902
Net distribution for the financial year*	11,889,162	-	18,861,965	183,184	32,932,278
Net income for the financial year	13,879,636	4,303,068	18,861,965	765,003	39,516,425

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

11. Significant agreements and related party transactions

Significant agreements

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Significant agreements cont/d...

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

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

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

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

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

Related party transactions

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

The Fund incurred total charges of €25,009,586 during the financial year (30 June 2022: €23,351,622). At the financial year end, fees of €10,377,368 (30 June 2022: €6,313,548) are unpaid and included in accrued expenses.

The Directors are related parties to the Fund by virtue of their being in a position to exercise control over the activities of the Fund. Directors Ryan Lee, Alex McKenna (a former Director) and Felix Jueschke are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial year ended 30 June 2023 or 30 June 2022. Ryan Lee, Alex McKenna (a former Director) and Felix Jueschke also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2023 or 30 June 2022. See Note 5 for details of the Directors' fees for the financial year ended 30 June 2023 or 30 June 2022.

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

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

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

As at 30 June 2022, the following Sub-Fund had shareholders who held more than 20% of the Sub-Funds' Number of Shares in issue:

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Dollar Treasury Fund	2	69.58

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Related party transactions cont/d...

The Deutsche Managed Dollar Fund invested in the Deutsche Managed Treasury Dollar Fund during the current and prior financial years. The fair value of this investment as at 30 June 2023 and 30 June 2022 can be found in the Portfolio of Investments. As stated in the significant agreements section of this note, the Z-Class Shares is intended only for purchase by entities of DWS, or collective investment schemes managed by members of DWS, or other related persons, the impact of the agreement in relation to expenses are also outlined.

12. Soft Commission Arrangements

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

13. Derivatives and other Financial Instruments

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

General Risk Management Process

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

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

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

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

Global Exposure

The Sub-Funds use Value at Risk ("VaR") to measure their global exposure. No leverage was employed during the financial year (30 June 2022: Nil).

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

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Global Exposure cont/d...

The maximum, minimum and average VaR measures during the financial year ended 30 June 2022 were as follows:

Absolute VaR Fund Name	Minimum Risk Exposure	Maximum Risk Exposure	Average Risk Exposure	Limit
Deutsche Managed Dollar Fund	0.47%	3.07%	1.33%	14.14% of Fund assets
Deutsche Managed Euro Fund	1.24%	3.15%	1.91%	14.14% of Fund assets
Deutsche Managed Sterling Fund	0.98%	7.68%	2.82%	14.14% of Fund assets
Deutsche Managed Dollar Treasury Fund	0.40%	3.19%	1.19%	14.14% of Fund assets

Market risk

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

The Fund's strategy on the management of investment risk is driven by the Sub-Funds' investment objectives. The objectives of the MDF, the MEF and the MSF are to maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling, Dollar or Euro denominated short term debt, highly liquid debt and debt related instruments. The investment guidelines are supplemental to the investment objectives, policies and restrictions contained in the Prospectus and they provide additional guidance on investing. The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. MDF, MEF and MSF have been individually rated Aaa/Mf (30 June 2022: Aaa/Mf) by Moody's Investors Service Limited ("Moody's") and AAAM (30 June 2022: AAAM) by Standard and Poor's ("S&P"). The MDTF has been individually rated AAAM (30 June 2022: AAAM) by S&P.

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

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

(i) Market price risk

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

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

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Market risk cont/d...

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

The following quantitative specifications apply in this standard:

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

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

VaR Analysis as at 30 June 2023

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

*HVaR = Historic Value at Risk

VaR Analysis as at 30 June 2022

Fund Name	Holding Period	99% HVaR*	Total Risk	Market Risk	Issuer Specific Risk
Deutsche Managed Dollar Fund	10 days	0.02%	US\$1,242,823	US\$139,032	US\$1,103,791
Deutsche Managed Euro Fund	10 days	0.02%	€1,562,364	€(232,876)	€1,795,240
Deutsche Managed Sterling Fund	10 days	0.08%	UK£5,150,597	UK£348,100	UK£4,802,497
Deutsche Managed Dollar Treasury Fund	10 days	0.02%	US\$73,177	US\$73,250	US\$(73)

*HVaR = Historic Value at Risk

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

VaR Limitations

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

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

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Market risk cont/d...

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

VaR Limitations cont/d...

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

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

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

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

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All the financial assets and liabilities of each Sub-Fund are denominated in the currency of the Sub-Fund; therefore there is no foreign currency risk exposure as at 30 June 2023 or 30 June 2022.

(iii) Interest rate risk

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

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

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

Sub-Fund	2023	2022
Deutsche Managed Dollar Fund	31 days	14 days
Deutsche Managed Euro Fund	29 days	27 days
Deutsche Managed Sterling Fund	54 days	44 days
Deutsche Managed Dollar Treasury Fund	24 days	27 days

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Market risk cont/d...

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

When smoothing is applied, the gains/(losses) are recorded in a separate account rather than directly reducing the carrying amount of the asset. The net amount of smoothing applied during the financial year is as follows:

	MDF US\$	MEF €	MSF UK£	MDTF US\$
Year ended 30 June 2023	(63,072)	17,215	-	-
Year ended 30 June 2022	157,234	9,218	(91,947)	2,414

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

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

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

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

MDF

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Market risk cont/d...

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

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

MEF

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

MSF

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Market risk cont/d...

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

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

MDTF

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

As at 30 June 2022, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDF

	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	1 Year to 5 Years US\$	Non Interest Bearing US\$	2022 Total Fair Value US\$
Current Assets						
Cash at bank and in hand	141,286	-	-	-	-	141,286
Transferable Securities	380,711,276	400,618,546	398,773,675	-	-	1,180,103,497
Money Market Instruments	1,132,739,637	690,653,534	859,340,091	50,000,000	-	2,732,733,262
Deposits with Credit Institutions	1,464,800,000	-	-	-	-	1,464,800,000
Investment Funds	251,311,403	-	-	-	-	251,311,403
Other Assets	-	-	-	-	6,725,210	6,725,210
Total Current Assets	3,229,703,602	1,091,272,080	1,258,113,766	50,000,000	6,725,210	5,635,814,658
Current Liabilities						
Other Creditors	-	-	-	-	(7,765,800)	(7,765,800)
Total Current Liabilities	-	-	-	-	(7,765,800)	(7,765,800)
Net Assets at dealing prices						5,628,048,858

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Market risk cont/d...

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

As at 30 June 2022, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MEF

	< 1 Month €	1 Month - 3 Months €	3 Months - 1 Year €	Non Interest Bearing €	2022 Total Fair Value €
Current Assets					
Cash at bank and in hand	141,356	-	-	-	141,356
Transferable Securities	873,603,812	128,778,562	85,196,370	-	1,087,578,744
Money Market Instruments	3,568,820,872	1,852,399,074	220,244,303	-	5,641,464,249
Deposits with Credit Institutions	934,000,000	-	-	-	934,000,000
Other Assets	-	-	-	17,781,780	17,781,780
Total Current Assets	5,376,566,040	1,981,177,636	305,440,673	17,781,780	7,680,966,129
Current Liabilities					
Other Creditors	-	-	-	(954,767)	(954,767)
Total Current Liabilities	-	-	-	(954,767)	(954,767)
Net Assets at dealing prices					7,680,011,362

MSF

	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	1 Year to 5 Years UK£	Non Interest Bearing UK£	2022 Total Fair Value UK£
Current Assets						
Cash at bank and in hand	467,318,504	-	-	-	-	467,318,504
Transferable Securities	670,857,562	535,808,392	1,219,547,554	144,981,227	-	2,571,194,735
Money Market Instruments	1,435,299,730	1,023,650,601	423,799,559	-	-	2,882,749,890
Deposits with Credit Institutions	1,055,000,000	-	-	-	-	1,055,000,000
Other Assets	-	-	-	-	11,020,952	11,020,952
Total Current Assets	3,628,475,796	1,559,458,993	1,643,347,113	144,981,227	11,020,952	6,987,284,081
Current Liabilities						
Other Creditors	-	-	-	-	(150,877,630)	(150,877,630)
Total Current Liabilities	-	-	-	-	(150,877,630)	(150,877,630)
Net Assets at dealing prices						6,836,406,451

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Market risk cont/d...

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

As at 30 June 2022, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDTF

	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	Non Interest Bearing US\$	2022 Total Fair Value US\$
Current Assets					
Cash at bank and in hand	33,548	-	-	-	33,548
Transferable Securities	60,013,528	-	78,042,716	-	138,056,244
Money Market Instruments	135,560,188	57,924,573	34,944,918	-	228,429,679
Other Assets	-	-	-	557,523	557,523
Total Current Assets	195,607,264	57,924,573	112,987,634	557,523	367,076,994
Current Liabilities					
Other Creditors	-	-	-	(217,240)	(217,240)
Total Current Liabilities	-	-	-	(217,240)	(217,240)
Net Assets at dealing prices					366,859,754

Credit risk

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

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

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

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

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Credit risk cont/d...

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

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

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2022: none).

The credit ratings (based on S&P ratings) of the Sub-Funds' investments are all A-1 or A-1+ (30 June 2022: all A-1 or A-1+) and are disclosed for each position in the Portfolio of Investments for each Sub-Fund.

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

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

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

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

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

MDTF

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Credit risk cont/d...

As at 30 June 2022 the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund were exposed to credit risk on repurchase agreements which were held with BNP Paribas and JPMorgan Chase respectively.

MDF

Maturity Date	Base Market Value US\$	Collateral US\$
01/07/2022	608,630,000	618,889,047
	608,630,000	618,889,047

MDTF

Maturity Date	Base Market Value US\$	Collateral US\$
01/07/2022	48,670,000	49,643,415
	48,670,000	49,643,415

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

The counterparty for the repurchase agreement on the Deutsche Managed Dollar Fund is BNP Paribas which has a credit rating of Aa3 (30 June 2022: Aa3) (Moody's rating). The counterparty for the repurchase agreement on the Deutsche Managed Dollar Treasury Fund is JPMorgan Chase which has a credit rating of A2 (30 June 2022: A2) (Moody's rating).

Liquidity risk

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

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

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

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

Liquidity risk cont/d...

The Fund may at any time temporarily suspend, for any period of up to 15 business days, 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 realization or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Fund, be effected at normal prices or rates of exchange; or (v) any period when the Fund is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Sub-Fund; or (vi) any period when the Fund consider it to be in the best interest of the Fund. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

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

All of the financial liabilities of the Sub-Funds fall due within one month (30 June 2022: one month). Net Assets attributable to Redeemable Participating Shareholders have no specified maturity date but are redeemable on request by the shareholder (subject to the limits discussed above) and are included as being due within one month.

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

14. Fair valuation hierarchy

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

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

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

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

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

MDF

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

MEF

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

MSF

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

14. Fair valuation hierarchy cont/d...

MDTF

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2022:

MDF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	3,304,206,759	-	3,304,206,759
Investment funds	-	251,311,403	-	251,311,403
Repurchase agreement	-	608,630,000	-	608,630,000
Time deposits	1,464,800,000	-	-	1,464,800,000
Total assets	1,464,800,000	4,164,148,162	-	5,628,948,162

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	6,729,042,993	-	6,729,042,993
Time deposits	934,000,000	-	-	934,000,000
Total assets	934,000,000	6,729,042,993	-	7,663,042,993

MSF

Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	5,453,944,625	-	5,453,944,625
Time deposits	1,055,000,000	-	-	1,055,000,000
Total assets	1,055,000,000	5,453,944,625	-	6,508,944,625

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

14. Fair valuation hierarchy cont/d...

MDTF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	317,815,923	-	317,815,923
Repurchase agreement	-	48,670,000	-	48,670,000
Total assets	-	366,485,923	-	366,485,923

There are no financial liabilities measured at fair value at 30 June 2023 and 30 June 2022.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, consist of time deposits. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These consist of certificates of deposit, corporate bonds, commercial paper, depositary notes, floating rate notes, medium term notes, treasury bills, and treasury notes and repurchase agreements. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. There are no investments classified within Level 3 at 30 June 2023 or 30 June 2022.

There have been no transfers between levels of the fair value hierarchy during the financial year ended 30 June 2023 or financial year ended 30 June 2022.

15. Share Capital

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

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

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

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

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

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

The Directors approved that the Platinum, Reserved and Advisory Shares on MEF will be converted into Stable Net Asset Value shares effective 13 February 2023. Each Class will change their dividend policy from accumulating to distributing. Accordingly, the Fund intends to declare all net income attributable to Stable 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. Dividends payable to the Stable Net Asset Value Share class Shareholders will be reinvested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable Net Asset Value Shares were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly. Prior to this and following the introduction of the Money Market Fund Regulation during the financial year ended 30 June 2019, Platinum, Reserved, Advisory and Investor Shares on MEF were converted into non-Stable Net Asset Value Shares carrying no right to any distribution. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable Net Asset Value Shares were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly.

Share transactions for the financial years ended 30 June 2023 and 30 June 2022

MDF (2023)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2022	3,086,100,454	1,303,521,190	52,088,652
Shares issued	64,159,491,104	9,907,354,371	181,663,613
Shares redeemed	(59,863,833,234)	(10,015,881,928)	(196,143,322)
Closing shares at 30 June 2023	7,381,758,324	1,194,993,633	37,608,943
	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial year	64,159,491,104	9,907,354,371	181,663,613
Redemptions during the financial year	(59,863,833,234)	(10,015,881,928)	(196,143,322)
	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2022	86,433	6,612	174,644,817
Shares issued	38,442,355	23,099	599,791,906
Shares redeemed	(38,036,665)	(23,417)	(641,629,585)
Closing shares at 30 June 2023	492,123	6,294	132,807,138
	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial year	38,442,355	254,169,280	599,791,906
Redemptions during the financial year	(38,036,665)	(258,019,713)	(641,629,585)

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2023 and 30 June 2022 cont/d...

MDF (2023) cont/d...

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2022	24,006	64,681
Shares issued	541,875	555,403
Shares redeemed	(546,571)	(544,948)
Closing shares at 30 June 2023	19,310	75,136
	Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial year	5,754,357,866	6,021,401,640
Redemptions during the financial year	(5,802,877,778)	(5,909,289,222)

MDF (2022)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2021	7,235,933,714	1,561,448,323	59,688,228
Shares issued	49,937,245,321	4,430,001,447	101,289,322
Shares redeemed	(54,087,078,581)	(4,687,928,580)	(108,888,898)
Closing shares at 30 June 2022	3,086,100,454	1,303,521,190	52,088,652
	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial year	49,937,245,321	4,430,001,447	101,289,322
Redemptions during the financial year	(54,087,078,581)	(4,687,928,580)	(108,888,898)

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2023 and 30 June 2022 cont/d...

MDF (2022) cont/d...

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2021	86,421	1,331	63,039,142
Shares issued	20,000,017	23,153	382,644,231
Shares redeemed	(20,000,005)	(17,872)	(271,038,556)
Closing shares at 30 June 2022	86,433	6,612	174,644,817

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial year	20,000,017	247,875,500	382,644,231
Redemptions during the financial year	(20,000,005)	(191,332,944)	(271,038,556)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2021	2,858	129,493
Shares issued	140,698	578,482
Shares redeemed	(119,550)	(643,294)
Closing shares at 30 June 2022	24,006	64,681

	Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial year	1,465,147,989	6,163,127,791
Redemptions during the financial year	(1,244,922,798)	(6,853,254,318)

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2023 and 30 June 2022 cont/d...

MEF (2023)

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

*Advisory Accumulate Shares launched on 27 January 2023.

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

	Reserved*** Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2022	60,351	112,750	56,657
Shares issued	138,595,052	1,401,378	1,125,410
Shares redeemed	(19,115,926)	(1,409,814)	(829,037)
Closing shares at 30 June 2023	119,539,477	104,314	353,030
	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial year	129,144,454	13,668,318,970	10,985,783,040
Redemptions during the financial year	(601,931,505)	(13,753,910,456)	(8,091,202,300)

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2023 and 30 June 2022 cont/d...

MEF (2023) cont/d...

	Reserved Accumulate** Shares
Opening shares at 1 July 2022	-
Shares issued	1,794
Shares redeemed	(641)
Closing shares at 30 June 2023	1,153
	Reserved Accumulate Shares €
Subscriptions during the financial year	17,975,018
Redemptions during the financial year	(6,456,856)

**Reserved Accumulate Shares launched on 27 January 2023.

MEF (2022)

	Platinum Shares	Advisory Shares	Reserved Shares
Opening shares at 1 July 2021	524,310	52,860	19,483
Shares issued	2,401,046	291,784	91,553
Shares redeemed	(2,420,442)	(294,838)	(50,685)
Closing shares at 30 June 2022	504,914	49,806	60,351
	Platinum Shares €	Advisory Shares €	Reserved Shares €
Subscriptions during the financial year	23,635,643,863	2,868,590,406	899,724,522
Redemptions during the financial year	(23,824,971,717)	(2,897,400,491)	(497,879,611)

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2023 and 30 June 2022 cont/d...

MEF (2022) cont/d...

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2021	81,631	58,628
Shares issued	433,021	547,282
Shares redeemed	(401,902)	(549,253)
Closing shares at 30 June 2022	112,750	56,657
	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial year	4,213,957,540	5,326,825,782
Redemptions during the financial year	(3,909,891,425)	(5,344,212,503)

MSF (2023)

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

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2023 and 30 June 2022 cont/d...

MSF (2023) cont/d...

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

MSF (2022)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2021	7,712,005,471	510,442,237	23
Shares issued	52,085,962,758	2,617,387,004	-
Shares redeemed	(53,556,363,216)	(2,812,282,023)	-
Closing shares at 30 June 2022	6,241,605,013	315,547,218	23
	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial year	52,085,962,758	2,617,387,004	-
Redemptions during the financial year	(53,556,363,216)	(2,812,282,023)	-

	Reserved Shares
Opening shares at 1 July 2021	202,077,995
Shares issued	3,031,974,662
Shares redeemed	(2,954,798,459)
Closing shares at 30 June 2022	279,254,198
	Reserved Shares UK£
Subscriptions during the financial year	3,031,974,662
Redemptions during the financial year	(2,954,798,459)

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Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

15. Share Capital cont/d...

Share transactions for the financial years ended 30 June 2023 and 30 June 2022 cont/d...

MDTF (2023)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2022	82,829,894	32,544,093	23,838
Shares issued	274,863,560	830,368	-
Shares redeemed	(318,507,419)	(8,005,500)	(2,369)
Closing shares at 30 June 2023	39,186,035	25,368,961	21,469
	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial year	274,863,560	830,368	-
Redemptions during the financial year	(318,507,419)	(8,005,500)	(25,000,000)

MDTF (2022)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2021	52,719,326	47,507,105	38,074
Shares issued	472,914,569	36,988	-
Shares redeemed	(442,804,001)	(15,000,000)	(14,236)
Closing shares at 30 June 2022	82,829,894	32,544,093	23,838
	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial year	472,914,569	36,988	-
Redemptions during the financial year	(442,804,001)	(15,000,000)	(149,999,999)

16. Efficient Portfolio Management

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

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

During the financial year ended 30 June 2023, the Fund employed repurchase agreements on the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes. During the financial year ended 30 June 2022, the Fund employed repurchase agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

16. Efficient Portfolio Management cont/d...

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

17. Cross Liability of Sub-Funds

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

18. Significant events during the financial year

During the financial year, there were a number of interest rate rises implemented across each of EUR, GBP and USD, leading to subsequent significant rises in the performance yield reported by each Fund.

On 27 January 2023, MEF launched the Reserved Accumulate and Advisory Accumulate Share Classes with an initial issue price of €10,000 for each share class. These share classes carry no right to any distribution. The net income attributable to these share classes were retained within the Sub-Fund and the value of these will rise accordingly.

The Directors approved that the Platinum, Reserved and Advisory Shares on MEF will be converted into Stable Net Asset Value shares effective 13 February 2023. Each Class will change their dividend policy from accumulating to distributing. Accordingly, the Fund intends to declare all net income attributable to Stable 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. 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. Prior to this and following the introduction of the Money Market Fund Regulation during the financial year ended 30 June 2019, Platinum, Reserved, Advisory and Investor Shares on MEF were converted into non-Stable Net Asset Value Shares carrying no right to any distribution. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable Net Asset Value Shares were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly.

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

19. Significant events since the financial year end

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

20. Exchange Rates

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

	30 June 2023	30 June 2022
Pound Sterling	0.8581	0.8608
US Dollar	1.0910	1.0454

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2023 cont/d...

20. Exchange Rates cont/d...

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

	30 June 2023	30 June 2022
Pound Sterling	0.8680	0.8486
US Dollar	1.0484	1.1277

21. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 23 October 2023.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Asset Backed Securities – 0.94% (2022 - 20.97%)							
42,500,000	Collateralized Commercial Paper Flex	A-1	5.26	20/10/2023	(a)	42,500,000	0.43
50,000,000	Podium Funding Trust	A-1	1.00	08/09/2023	(a)	50,000,000	0.51
						92,500,000	0.94
Certificates of Deposit – 15.99% (2022 - 11.03%)							
34,950,000	Banco Santander	A-1	5.43	14/08/2023	(a)	34,949,268	0.35
90,000,000	Bank of America	A-1	0.01	16/08/2023	(a)	90,000,000	0.91
75,000,000	Bank of America	A-1	0.01	16/01/2024	(a)	75,000,000	0.76
47,250,000	Barclays Bank	A-1	0.01	13/11/2023	(a)	47,250,000	0.48
75,000,000	BNP Paribas	A-1	0.01	14/07/2023	(a)	75,000,000	0.76
87,500,000	Canadian Imperial Bank of Commerce	A-1	0.01	25/03/2024	(a)	87,500,000	0.89
1,200,000	Canadian Imperial Bank of Commerce	A-1	5.80	07/06/2024	(a)	1,200,000	0.01
88,000,000	Citibank	A-1	0.01	10/08/2023	(a)	88,000,000	0.89
48,000,000	Citibank	A-1	5.63	28/02/2024	(a)	48,000,000	0.49
30,000,000	Commonwealth Bank of Australia	A-1+	5.20	29/01/2024	(a)	30,000,000	0.30
75,000,000	Credit Agricole	A-1	4.98	19/07/2023	(a)	75,000,000	0.76
114,250,000	Credit Industriel Et Commercial	A-1	0.01	05/09/2023	(a)	114,250,000	1.16
50,000,000	Credit Industriel Et Commercial	A-1	0.01	17/11/2023	(a)	50,000,000	0.51
47,500,000	HSBC Bank	A-1	5.82	11/03/2024	(a)	47,500,000	0.48
102,500,000	MUFG Bank	A-1	4.69	11/07/2023	(a)	102,500,000	1.04
50,000,000	Nordea Bank	A-1+	0.01	25/09/2023	(a)	50,000,000	0.51
40,000,000	Oversea Chinese Banking	A-1+	0.01	15/09/2023	(a)	40,000,000	0.41
35,000,000	Oversea Chinese Banking	A-1+	0.01	27/11/2023	(a)	35,000,000	0.35
32,823,000	Skandinaviska Enskilda Banken	A-1	0.01	12/07/2023	(a)	32,823,000	0.33
50,000,000	Standard Chartered Bank	A-1	4.76	29/09/2023	(a)	49,914,578	0.51
100,000,000	Standard Chartered Bank	A-1	4.60	02/10/2023	(a)	100,000,000	1.01
50,000,000	Svenska Handelsbanken	A-1+	0.01	05/03/2024	(a)	50,000,000	0.51
47,500,000	Swedbank	A-1	5.10	21/09/2023	(a)	47,500,000	0.48
100,000,000	Toronto Dominion Bank	A-1+	0.01	27/11/2023	(a)	100,000,000	1.01
50,000,000	Toronto Dominion Bank	A-1+	5.61	29/02/2024	(a)	50,000,000	0.51
56,000,000	Toronto Dominion Bank	A-1+	5.60	27/03/2024	(a)	56,000,000	0.57
						1,577,386,846	15.99
Commercial Papers – 54.01% (2022 - 26.71%)							
75,000,000	Alinghi Funding Company	A-1	0.00	12/07/2023	(a)	74,905,688	0.76
52,000,000	Alinghi Funding Company	A-1	0.00	13/07/2023	(a)	51,925,322	0.53
100,000,000	Anglesea Funding	A-1	0.00	05/07/2023	(a)	99,971,666	1.01
25,000,000	Anglesea Funding	A-1	0.00	06/07/2023	(a)	24,989,396	0.25
100,000,000	Anglesea Funding	A-1	0.01	27/11/2023	(a)	100,000,000	1.01
80,000,000	ASB Bank	A-1+	0.01	07/08/2023	(a)	80,000,000	0.81
80,000,000	ASB Bank	A-1+	0.01	28/08/2023	(a)	80,000,000	0.81
40,000,000	ASB Bank	A-1+	0.00	30/11/2023	(a)	39,066,667	0.40
40,000,000	Atlantic Asset Securitization	A-1	0.01	15/11/2023	(a)	40,000,000	0.41
84,000,000	Australia & New Zealand Banking Group	A-1+	1.00	26/02/2024	(a)	83,999,453	0.85
32,000,000	Autobahn Funding Company	A-1	0.00	03/07/2023	(a)	32,000,000	0.32
30,000,000	Banco Del Estado De Chile	A-1	0.00	10/07/2023	(a)	29,969,317	0.30
50,000,000	Banco Del Estado De Chile	A-1	0.00	06/11/2023	(a)	49,025,250	0.50
45,000,000	Banco Santander	A-1	1.00	16/08/2023	(a)	45,000,000	0.46
20,000,000	Banco Santander	A-1	0.00	17/08/2023	(a)	19,862,500	0.20
68,000,000	Bank of Montreal	A-1	0.01	05/09/2023	(a)	68,000,000	0.69
110,500,000	Bank of Nova Scotia	A-1	4.88	14/11/2023	(a)	110,500,000	1.12
50,000,000	Banque Populaire Caisse D'Epargne	A-1	1.00	31/10/2023	(a)	50,000,000	0.51

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 54.01% (2022 - 26.71%) cont/d...							
40,000,000	Barclays Bank	A-1	0.00	19/07/2023	(a)	39,911,467	0.40
75,000,000	Barclays Bank	A-1	5.36	01/09/2023	(a)	75,000,000	0.76
50,000,000	Barclays Bank	A-1	0.00	08/11/2023	(a)	49,045,333	0.50
45,000,000	Barton Capital Corporation	A-1	0.00	07/07/2023	(a)	44,973,750	0.46
15,000,000	Barton Capital Corporation	A-1	0.00	13/07/2023	(a)	14,978,958	0.15
43,000,000	Barton Capital Corporation	A-1	0.00	25/08/2023	(a)	42,663,214	0.43
15,000,000	Bedford Row Funding	A-1+	0.00	01/08/2023	(a)	14,940,550	0.15
75,000,000	Bedford Row Funding	A-1+	0.01	08/09/2023	(a)	75,000,000	0.76
48,000,000	Bedford Row Funding	A-1+	0.01	28/09/2023	(a)	48,000,000	0.49
50,000,000	Bedford Row Funding	A-1+	0.01	08/12/2023	(a)	50,000,000	0.51
50,000,000	BNZ International Funding	A-1+	0.01	17/10/2023	(a)	50,000,000	0.51
40,000,000	BNZ International Funding	A-1+	1.00	27/10/2023	(a)	40,003,904	0.41
26,000,000	BNZ International Funding	A-1+	0.01	06/06/2024	(a)	26,000,000	0.26
20,200,000	Britannia Funding	A-1	0.00	11/07/2023	(a)	20,176,029	0.20
31,800,000	Britannia Funding	A-1	0.00	21/07/2023	(a)	31,717,161	0.32
23,250,000	Britannia Funding	A-1	0.00	11/08/2023	(a)	23,112,980	0.23
68,000,000	Canadian Imperial Bank of Commerce	A-1	0.00	20/12/2023	(a)	66,439,400	0.67
40,000,000	Canadian Imperial Bank of Commerce	A-1	0.00	14/03/2024	(a)	38,427,500	0.39
40,000,000	Cancara Asset Securitisation	A-1	0.00	07/08/2023	(a)	39,793,500	0.40
75,000,000	CDP Financial	A-1+	0.00	03/07/2023	(a)	75,000,000	0.76
40,000,000	CDP Financial	A-1+	0.00	18/03/2024	(a)	38,610,033	0.39
50,000,000	Chesham Finance	A-1	0.00	03/07/2023	(a)	50,000,000	0.51
37,500,000	Citigroup Global Markets	A-1	0.00	07/03/2024	(a)	36,068,833	0.37
75,000,000	Collateralized Commercial Paper Flex	A-1	0.01	20/12/2023	(a)	75,000,000	0.76
46,000,000	Collateralized Commercial Paper Flex	A-1	0.01	02/01/2024	(a)	46,000,000	0.47
7,500,000	Collateralized Commercial Paper V	A-1	0.01	14/08/2023	(a)	7,500,000	0.08
40,000,000	Columbia Funding	A-1	0.00	29/08/2023	(a)	39,656,100	0.40
11,390,000	DBS Bank	A-1+	0.00	27/07/2023	(a)	11,352,869	0.12
18,000,000	DBS Bank	A-1+	0.00	12/10/2023	(a)	17,736,390	0.18
3,228,000	DNB Bank	A-1+	0.00	16/08/2023	(a)	3,207,682	0.03
10,000,000	DNB Bank	A-1+	0.01	29/01/2024	(a)	10,000,000	0.10
274,970,000	DZ Bank	A-1	0.00	03/07/2023	(a)	274,970,000	2.79
40,000,000	Export Development Canada	A-1+	0.00	17/10/2023	(a)	39,394,033	0.40
39,000,000	First Abu Dhabi Bank	A-1+	0.00	08/02/2024	(a)	37,784,500	0.38
51,213,000	Glencove Funding	A-1	0.00	17/08/2023	(a)	50,870,513	0.52
40,900,000	Glencove Funding	A-1	0.00	25/08/2023	(a)	40,577,856	0.41
25,000,000	Glencove Funding	A-1	0.00	18/09/2023	(a)	24,709,646	0.25
70,000,000	Great Bear Funding	A-1	0.01	10/10/2023	(a)	70,000,000	0.71
98,000,000	Great Bear Funding	A-1	0.01	08/12/2023	(a)	98,000,000	0.99
50,000,000	ING US Funding	A-1	0.01	05/09/2023	(a)	50,000,000	0.51
30,000,000	ING US Funding	A-1	0.00	21/09/2023	(a)	29,666,000	0.30
20,000,000	ING US Funding	A-1	0.00	03/11/2023	(a)	19,634,417	0.20
40,000,000	Kookmin Bank	A-1	0.00	02/10/2023	(a)	39,478,267	0.40
45,000,000	Kookmin Bank	A-1	0.00	13/11/2023	(a)	44,102,250	0.45
50,000,000	Kookmin Bank	A-1	0.00	22/01/2024	(a)	48,409,833	0.49
45,000,000	Kreditanstalt Fur Wiederaufbau	A-1+	0.00	20/09/2023	(a)	44,497,363	0.45
24,500,000	L Oreal	A-1+	0.00	17/08/2023	(a)	24,340,750	0.25
19,075,000	La Fayette Asset Securitization	A-1	0.00	03/07/2023	(a)	19,075,000	0.19
40,000,000	La Fayette Asset Securitization	A-1	0.00	19/09/2023	(a)	39,540,667	0.40
23,371,000	La Fayette Asset Securitization	A-1	0.00	06/12/2023	(a)	22,807,915	0.23
40,000,000	La Fayette Asset Securitization	A-1	0.00	07/12/2023	(a)	39,030,089	0.40
50,000,000	Lloyds Bank	A-1	0.00	03/07/2023	(a)	50,000,000	0.51
75,000,000	Lloyds Bank	A-1	0.01	03/08/2023	(a)	75,000,000	0.76
35,000,000	Lloyds Bank	A-1	0.01	19/09/2023	(a)	35,000,000	0.35
24,000,000	LMA SA	A-1	0.00	05/07/2023	(a)	23,993,213	0.24
39,187,000	LMA SA	A-1	0.00	06/07/2023	(a)	39,169,692	0.40
30,000,000	LMA SA	A-1	0.00	17/07/2023	(a)	29,940,967	0.30

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 54.01% (2022 - 26.71%) cont/d...							
47,900,000	LMA SA	A-1	0.00	06/09/2023	(a)	47,457,191	0.48
76,632,000	Longship Funding	A-1+	0.00	05/07/2023	(a)	76,610,349	0.78
20,000,000	LVMH Moët Hennessy Louis Vuitton	A-1+	0.00	22/01/2024	(a)	19,378,594	0.20
41,857,000	Mackinac Funding	A-1	0.00	05/07/2023	(a)	41,844,652	0.42
40,000,000	Mackinac Funding	A-1	0.00	13/07/2023	(a)	39,941,667	0.41
16,500,000	Mackinac Funding	A-1	0.00	01/08/2023	(a)	16,434,605	0.17
15,300,000	Mackinac Funding	A-1	0.00	07/09/2023	(a)	15,147,128	0.15
12,600,000	Mackinac Funding	A-1	0.00	11/09/2023	(a)	12,466,475	0.13
50,000,000	Macquarie Bank	A-1	0.00	29/09/2023	(a)	49,364,444	0.50
50,000,000	Macquarie Bank	A-1	0.01	19/10/2023	(a)	50,001,484	0.51
50,000,000	Macquarie Bank	A-1	0.00	15/12/2023	(a)	48,735,000	0.49
30,000,000	Manhattan Asset Funding	A-1	1.00	11/08/2023	(a)	29,999,126	0.30
21,000,000	Manhattan Asset Funding	A-1	0.01	05/09/2023	(a)	21,000,000	0.21
5,798,000	Mont Blanc Capital	A-1	0.00	03/07/2023	(a)	5,798,000	0.06
104,500,000	National Australia Bank	A-1+	0.01	05/03/2024	(a)	104,506,940	1.06
60,000,000	Nationwide Building Society	A-1	0.00	07/07/2023	(a)	59,966,267	0.61
45,000,000	Natixis	A-1	0.00	22/11/2023	(a)	44,021,975	0.45
30,000,000	Podium Funding Trust	A-1	0.00	07/07/2023	(a)	29,982,667	0.30
25,000,000	Podium Funding Trust	A-1	0.00	12/07/2023	(a)	24,968,813	0.25
67,500,000	Podium Funding Trust	A-1	0.00	19/09/2023	(a)	66,732,188	0.68
20,000,000	Pricoa Short Term Funding	A-1+	0.00	04/10/2023	(a)	19,722,033	0.20
31,367,000	Pricoa Short Term Funding	A-1+	0.00	16/10/2023	(a)	30,898,586	0.31
65,745,000	Pricoa Short Term Funding	A-1+	0.00	06/12/2023	(a)	64,172,380	0.65
25,000,000	Procter and Gamble	A-1+	0.00	03/11/2023	(a)	24,567,792	0.25
65,000,000	Royal Bank of Canada	A-1+	0.01	20/11/2023	(a)	65,000,000	0.66
2,500,000	Sanofi	A-1+	0.00	12/10/2023	(a)	2,464,369	0.02
70,000,000	Sinopec Centy Bright	A-1	0.00	03/07/2023	(a)	70,000,000	0.71
130,000,000	Sinopec Centy Bright	A-1	0.00	07/07/2023	(a)	129,923,443	1.32
27,000,000	Skandinaviska Enskilda Banken	A-1	0.00	10/07/2023	(a)	26,973,855	0.27
50,000,000	Skandinaviska Enskilda Banken	A-1	1.00	11/08/2023	(a)	50,025,071	0.51
50,000,000	Skandinaviska Enskilda Banken	A-1	0.00	23/10/2023	(a)	49,189,556	0.50
48,000,000	Skandinaviska Enskilda Banken	A-1	0.01	20/11/2023	(a)	48,000,000	0.49
45,000,000	Starbird Funding	A-1	1.00	21/07/2023	(a)	45,000,413	0.46
35,757,000	Svenska Handelsbanken	A-1+	0.00	03/08/2023	(a)	35,604,586	0.36
89,200,000	Svenska Handelsbanken	A-1+	0.00	15/08/2023	(a)	88,665,146	0.90
46,500,000	UBS	A-1	0.00	21/08/2023	(a)	46,162,023	0.47
50,000,000	UBS	A-1	0.01	08/12/2023	(a)	50,000,000	0.51
3,325,000	Unilever Finance	A-1	0.00	01/08/2023	(a)	3,311,179	0.03
24,500,000	Versailles Commercial Paper	A-1	0.01	07/09/2023	(a)	24,500,000	0.25
32,500,000	Versailles Commercial Paper	A-1	0.01	08/09/2023	(a)	32,500,000	0.33
26,000,000	Westpac Banking Corporation	A-1+	0.00	12/10/2023	(a)	25,628,713	0.26
						5,326,190,593	54.01

Repurchase Agreement – Nil (2022 - 10.81%)

Time Deposits – 25.58% (2022 - 26.03%)

420,700,000	Alinghi Funding Company	A-1	5.07	03/07/2023		420,700,000	4.27
100,000,000	Australia & New Zealand Banking Group	A-1+	5.07	03/07/2023		100,000,000	1.01
654,000,000	Canadian Imperial Bank of Commerce	A-1	5.06	03/07/2023		654,000,000	6.63
550,000,000	CIC Eurosecurities	A-1	5.07	03/07/2023		550,000,000	5.58
45,000,000	Credit Agricole	A-1	5.05	03/07/2023		45,000,000	0.46
300,000,000	DNB Bank	A-1+	5.03	03/07/2023		300,000,000	3.04

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Time Deposits – 25.58% (2022 - 26.03%) cont/d...							
153,000,000	Mizuho Bank	A-1	5.07	03/07/2023		153,000,000	1.55
300,000,000	Svenska Handelsbanken	A-1+	5.02	03/07/2023		300,000,000	3.04
						2,522,700,000	25.58
Investment Funds – 2.30% (2022 - 4.47%)							
21,469	Deutsche Managed Dollar Treasury Fund					226,581,987	2.30
						226,581,987	2.30
Total Investments						9,745,359,426	98.82
Other Net Assets						116,044,082	1.18
Net Assets attributable to Redeemable Participating Shareholders						9,861,403,508	100.00

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

	30/06/2023	30/06/2022	30/06/2021
Net Asset Value	US\$9,861,403,508	US\$5,628,048,858	US\$10,343,171,446
Number of Shares in issue -			
Platinum Shares	7,381,758,324	3,086,100,454	7,235,933,714
Advisory Shares	1,194,993,633	1,303,521,190	1,561,448,323
Institutional Shares	37,608,943	52,088,652	59,688,228
Investor Shares	492,123	86,433	86,421
Advisory Accumulate Shares	6,294	6,612	1,331
Reserved Shares	132,807,138	174,644,817	63,039,142
Z-Class Shares	19,310	24,006	2,858
Platinum Accumulate Shares	75,136	64,681	129,493
Net Asset Value per Share -			
Platinum Shares	US\$1.00	US\$1.00	US\$1.00
Advisory Shares	US\$1.00	US\$1.00	US\$1.00
Institutional Shares	US\$1.00	US\$1.00	US\$1.00
Investor Shares	US\$1.00	US\$1.00	US\$1.00
Advisory Accumulate Shares	US\$11,142.32	US\$10,722.44	US\$10,705.43
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$10,858.26	US\$10,432.37	US\$10,402.37
Platinum Accumulate Shares	US\$11,099.08	US\$10,671.80	US\$10,649.23

Analysis of total assets (unaudited)

Transferable securities dealt in on another regulated market (ref (a) above)	68.39
Deposits held with Credit Institutions	24.66
Investment Funds	2.22
Other Current Assets	4.73
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Certificates of Deposit – 19.51% (2022 - 15.75%)							
50,000,000	Agricultural Bank of China	A-1	0.00	02/08/2023	(a)	49,857,626	0.53
80,000,000	Bank of China	A-1	0.00	10/07/2023	(a)	79,949,106	0.84
30,000,000	Bank of China	A-1	0.00	20/07/2023	(a)	29,950,513	0.32
50,000,000	Bank of China	A-1	0.00	21/07/2023	(a)	49,912,258	0.53
80,000,000	Bank of China	A-1	0.00	03/08/2023	(a)	79,756,088	0.84
70,000,000	Bank of China	A-1	0.00	21/08/2023	(a)	69,657,197	0.74
80,000,000	Bank of China	A-1	0.00	29/08/2023	(a)	79,536,849	0.84
80,000,000	Barclays Bank	A-1	0.00	02/10/2023	(a)	79,254,970	0.84
75,000,000	China Construction Bank	A-1	0.00	01/08/2023	(a)	74,786,796	0.79
50,000,000	Goldman Sachs	A-1	3.53	25/08/2023	(a)	50,000,000	0.53
60,000,000	Goldman Sachs	A-1	0.00	29/08/2023	(a)	59,659,237	0.63
80,000,000	Goldman Sachs	A-1	3.60	06/09/2023	(a)	80,000,000	0.85
20,000,000	Industrial Commercial Bank	A-1	0.00	21/08/2023	(a)	19,902,517	0.21
60,000,000	MUFG Bank	A-1	0.00	17/07/2023	(a)	59,923,442	0.63
100,000,000	MUFG Bank	A-1	0.00	02/08/2023	(a)	99,713,239	1.05
60,000,000	National Australia Bank	A-1+	0.00	26/09/2023	(a)	59,493,258	0.63
80,000,000	Qatar National Bank SAQ	A-1	0.00	07/07/2023	(a)	79,971,176	0.84
8,500,000	Qatar National Bank SAQ	A-1	0.00	18/07/2023	(a)	8,487,711	0.09
100,000,000	Qatar National Bank SAQ	A-1	0.00	02/08/2023	(a)	99,712,749	1.05
70,000,000	Qatar National Bank SAQ	A-1	0.00	21/08/2023	(a)	69,671,419	0.74
80,000,000	Qatar National Bank SAQ	A-1	0.00	20/09/2023	(a)	79,365,144	0.84
50,000,000	Qatar National Bank SAQ	A-1	0.00	29/09/2023	(a)	49,550,815	0.52
80,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	20/07/2023	(a)	79,870,040	0.84
60,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	24/07/2023	(a)	59,879,271	0.63
80,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	02/08/2023	(a)	79,769,467	0.84
80,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	04/08/2023	(a)	79,753,721	0.84
100,000,000	Toronto Dominion Bank	A-1+	3.72	01/08/2023	(a)	100,000,791	1.06
40,000,000	Toronto Dominion Bank	A-1+	0.00	15/08/2023	(a)	39,832,029	0.42
						1,847,217,429	19.51
Commercial Papers – 47.86% (2022 - 44.85%)							
70,000,000	Abu Dhabi Commercial Bank	A-1	0.00	05/07/2023	(a)	69,987,815	0.74
50,000,000	Antalis	A-1	0.00	12/07/2023	(a)	49,957,616	0.53
50,000,000	Antalis	A-1	0.00	26/07/2023	(a)	49,889,472	0.53
70,000,000	Australia & New Zealand Bank Group	A-1+	0.00	22/09/2023	(a)	69,438,169	0.73
10,000,000	Banco Santander	A-1	0.00	26/07/2023	(a)	9,978,117	0.11
60,000,000	Belfius Financing Company	A-1	0.00	12/07/2023	(a)	59,951,146	0.63
50,000,000	BMW Finance	A-1	0.00	25/07/2023	(a)	49,898,217	0.53
50,000,000	BQE Federative Du Cred Mutuel	A-1	3.67	21/09/2023	(a)	50,000,000	0.53
80,000,000	China Construction Bank	A-1	0.00	26/07/2023	(a)	79,820,107	0.84
50,000,000	China Construction Bank	A-1	0.00	01/08/2023	(a)	49,857,878	0.53
80,000,000	China Construction Bank	A-1	0.00	03/08/2023	(a)	79,756,333	0.84
80,000,000	China Construction Bank	A-1	0.00	29/08/2023	(a)	79,544,399	0.84
80,000,000	Collateralized Commercial Paper III	A-1	0.00	30/10/2023	(a)	79,013,145	0.83
50,000,000	Collateralized Commercial Paper III	A-1	0.00	15/11/2023	(a)	49,326,352	0.52
50,000,000	Dekabank Deutsche Girozentrale	A-1	0.00	25/09/2023	(a)	49,596,995	0.52
50,000,000	Erste Group Bank	A-1	0.00	26/09/2023	(a)	49,578,874	0.52
100,000,000	Eurofima	A-1+	0.00	31/07/2023	(a)	99,740,194	1.05
100,000,000	European Investment Bank	A-1+	0.00	31/07/2023	(a)	99,742,514	1.05
100,000,000	Industrial Commercial Bank	A-1	0.00	10/07/2023	(a)	99,934,745	1.06
60,000,000	La Banque Postale	A-1	0.00	25/07/2023	(a)	59,875,721	0.63

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Commercial Papers – 47.86% (2022 - 44.85%) cont/d...							
60,000,000	La Banque Postale	A-1	0.00	02/08/2023	(a)	59,829,815	0.63
60,000,000	La Banque Postale	A-1	0.00	26/09/2023	(a)	59,491,868	0.63
150,000,000	Landeskreditbk Baden	A-1+	0.00	06/07/2023	(a)	149,958,055	1.58
100,000,000	Landeskreditbk Baden	A-1+	0.00	07/07/2023	(a)	99,962,715	1.06
175,000,000	Landeskreditbk Baden	A-1+	0.00	12/07/2023	(a)	174,853,180	1.85
50,000,000	Linde Finance	A-1	0.00	24/07/2023	(a)	49,900,987	0.53
25,000,000	Linde Finance	A-1	0.00	26/07/2023	(a)	24,945,768	0.26
50,000,000	Linde Finance	A-1	0.00	27/07/2023	(a)	49,886,656	0.53
50,000,000	Linde Finance	A-1	0.00	31/07/2023	(a)	49,867,777	0.53
50,000,000	Linde Finance	A-1	0.00	02/08/2023	(a)	49,857,666	0.53
60,000,000	LMA SA	A-1	0.00	17/07/2023	(a)	59,920,689	0.63
30,000,000	LMA SA	A-1	0.00	19/07/2023	(a)	29,953,862	0.32
40,000,000	LMA SA	A-1	0.00	31/07/2023	(a)	39,892,407	0.42
50,000,000	LMA SA	A-1	0.00	01/08/2023	(a)	49,860,759	0.53
50,000,000	LMA SA	A-1	0.00	23/08/2023	(a)	49,747,296	0.53
35,000,000	LMA SA	A-1	0.00	20/09/2023	(a)	34,721,497	0.37
40,000,000	Managed and Enhanced Tap	A-1	0.00	06/07/2023	(a)	39,988,831	0.42
50,000,000	Managed and Enhanced Tap	A-1	0.00	23/08/2023	(a)	49,746,546	0.53
60,000,000	Managed and Enhanced Tap	A-1	0.00	21/09/2023	(a)	59,516,522	0.63
50,000,000	Managed and Enhanced Tap	A-1	0.00	28/09/2023	(a)	49,560,662	0.52
50,000,000	Matchpoint Finance	A-1	0.00	17/07/2023	(a)	49,935,421	0.53
60,000,000	Matchpoint Finance	A-1	0.00	01/08/2023	(a)	59,831,391	0.63
82,000,000	Matchpoint Finance	A-1	0.00	04/08/2023	(a)	81,750,502	0.86
50,000,000	Matchpoint Finance	A-1	0.00	04/08/2023	(a)	49,845,107	0.53
50,000,000	Matchpoint Finance	A-1	0.00	20/09/2023	(a)	49,603,215	0.52
50,000,000	Matchpoint Finance	A-1	0.00	21/09/2023	(a)	49,598,193	0.52
75,000,000	Mitsubishi Corporation	A-1	0.00	10/07/2023	(a)	74,952,003	0.79
100,000,000	Municipality Finance	A-1+	0.00	12/07/2023	(a)	99,917,659	1.06
100,000,000	Municipality Finance	A-1+	0.00	03/08/2023	(a)	99,715,057	1.05
30,000,000	Nestle Finance	A-1+	0.00	31/07/2023	(a)	29,921,601	0.32
100,000,000	Nestle Finance	A-1+	0.00	09/08/2023	(a)	99,652,380	1.05
100,000,000	Nordea Bank	A-1+	0.00	21/09/2023	(a)	99,216,022	1.05
100,000,000	Nykredit Bank	A-1	0.00	28/07/2023	(a)	99,762,139	1.05
80,000,000	Nykredit Bank	A-1	0.00	01/08/2023	(a)	79,776,960	0.84
90,000,000	Oesterreichische Kontrollbank	A-1+	0.00	10/07/2023	(a)	89,943,528	0.95
47,000,000	Oesterreichische Kontrollbank	A-1+	0.00	24/07/2023	(a)	46,906,110	0.50
100,000,000	Oesterreichische Kontrollbank	A-1+	0.00	21/08/2023	(a)	99,529,962	1.05
15,000,000	PACCAR Financial	A-1	0.00	24/07/2023	(a)	14,969,989	0.16
100,000,000	PSP Capital	A-1+	0.00	21/08/2023	(a)	99,537,182	1.05
80,000,000	Santander Consumer Finance	A-1	0.00	07/07/2023	(a)	79,971,176	0.84
70,000,000	Santander Consumer Finance	A-1	0.00	02/08/2023	(a)	69,801,274	0.74
100,000,000	Santander Consumer Finance	A-1	0.00	20/09/2023	(a)	99,203,199	1.05
50,000,000	Satellite	A-1	0.00	31/08/2023	(a)	49,709,246	0.53
80,000,000	Svenska Handelsbanken	A-1+	0.00	09/11/2023	(a)	78,982,500	0.83
8,000,000	Toyota Finance Australia	A-1+	0.00	19/07/2023	(a)	7,987,766	0.08
150,000,000	Toyota Motor Credit	A-1+	0.00	13/07/2023	(a)	149,857,770	1.58
46,000,000	Toyota Motor Credit	A-1+	0.00	14/08/2023	(a)	45,813,166	0.48
60,000,000	Toyota Motor Credit	A-1+	0.00	21/08/2023	(a)	59,711,385	0.63
						4,531,753,270	47.86

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Corporate Bonds – 0.05% (2022 - 0.20%)							
5,000,000	European Financial Stability Facility	A-1+	0.00	17/07/2023	(a)	4,994,037	0.05
						4,994,037	0.05
Floating Rate Notes – 2.80% (2022 - 0.45%)							
20,000,000	Bank of Nova Scotia	A-1	4.24	06/09/2023	(a)	20,021,584	0.21
80,000,000	Bank of Nova Scotia	A-1	4.00	01/02/2024	(a)	80,240,670	0.85
70,000,000	Bank of Nova Scotia	A-1	3.82	18/04/2024	(a)	70,000,000	0.74
70,000,000	Canadian Imperial Bank of Commerce	A-1	3.83	05/04/2024	(a)	70,000,000	0.74
3,194,000	Deutsche Bahn Finance	A-1+	3.54	13/10/2023	(a)	3,198,514	0.03
8,700,000	OP Corporate Bank	A-1+	4.18	18/01/2024	(a)	8,742,038	0.09
5,188,000	OP Corporate Bank	A-1+	4.36	17/05/2024	(a)	5,226,666	0.06
7,938,000	Royal Bank of Canada	A-1	3.99	31/01/2024	(a)	7,963,222	0.08
						265,392,694	2.80
Government Bonds – 5.48% (2022 - 10.79%)							
21,000,000	French Republic	A-1+	0.00	12/07/2023	(a)	20,983,994	0.22
150,000,000	Kingdom of Belgium	A-1+	0.00	06/07/2023	(a)	149,959,151	1.59
150,000,000	Kingdom of Belgium	A-1+	0.00	07/07/2023	(a)	149,946,201	1.58
196,000,000	Kingdom of Belgium	A-1+	0.00	13/07/2023	(a)	195,828,342	2.07
1,000,000	Kingdom of Belgium	A-1+	0.20	22/10/2023	(a)	991,711	0.01
1,000,000	Kingdom of Netherlands	A-1+	1.75	15/07/2023	(a)	1,000,429	0.01
						518,709,828	5.48
Medium Term Notes – 0.24% (2022 - 2.72%)							
8,700,000	ABN Amro Bank	A-1	0.50	17/07/2023	(a)	8,690,696	0.09
11,158,000	DNB Bank	A-1+	0.05	14/11/2023	(a)	11,014,979	0.12
3,400,000	DZ Bank	A-1	0.22	27/09/2023	(a)	3,373,348	0.03
						23,079,023	0.24
Time Deposits – 21.65% (2022 - 12.16%)							
100,000,000	Bred Banque	A-1	3.30	03/07/2023		100,000,000	1.06
100,000,000	Credit Agricole	A-1	3.40	03/07/2023		100,000,000	1.06
500,000,000	ING Bank	A-1	3.40	03/07/2023		500,000,000	5.28
300,000,000	KBC Bank	A-1	3.41	03/07/2023		300,000,000	3.17
150,000,000	Natixis	A-1	3.30	03/07/2023		150,000,000	1.58
900,000,000	Skandinaviska Enskilda Banken	A-1	3.40	03/07/2023		900,000,000	9.50
						2,050,000,000	21.65
Treasury Bills – 1.84% (2022 - 12.86%)							
1,000,000	Belgium Treasury Bill	A-1+	0.00	14/09/2023	(a)	995,424	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	09/11/2023	(a)	989,572	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	11/01/2024	(a)	984,028	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	07/03/2024	(a)	977,465	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	09/05/2024	(a)	971,861	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	28/07/2023	(a)	998,035	0.01
5,000,000	European Union Treasury Bill	A-1+	0.00	07/07/2023	(a)	4,998,294	0.06
1,000,000	European Union Treasury Bill	A-1+	0.00	04/08/2023	(a)	997,430	0.01

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Treasury Bills – 1.84% (2022 - 12.86%) cont/d...							
136,000,000	France Treasury Bill	A-1+	0.00	05/07/2023	(a)	135,976,529	1.44
1,000,000	France Treasury Bill	A-1+	0.00	19/07/2023	(a)	998,653	0.01
1,000,000	France Treasury Bill	A-1+	0.00	09/08/2023	(a)	996,887	0.01
21,000,000	German Treasury Bill	A-1+	0.00	19/07/2023	(a)	20,971,303	0.22
1,000,000	German Treasury Bill	A-1+	0.00	23/08/2023	(a)	995,983	0.01
1,000,000	German Treasury Bill	A-1+	0.00	20/09/2023	(a)	993,718	0.01
1,000,000	German Treasury Bill	A-1+	0.00	18/10/2023	(a)	991,458	0.01
						173,836,640	1.84
Total Investments						9,414,982,921	99.43
Other Net Assets						53,576,192	0.57
Net Assets attributable to Redeemable Participating Shareholders						9,468,559,113	100.00

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

	30/06/2023	30/06/2022	30/06/2021
Net Asset Value	€9,468,559,113	€7,680,011,362	€7,263,408,998
Number of Shares in issue - Platinum Shares	4,484,737,807	504,914	524,310
Advisory Shares	344,972,934	49,806	52,860
Advisory Accumulate Shares*	5	-	-
Reserved Shares	119,539,477	60,351	19,483
Z-Class Shares	104,314	112,750	81,631
Platinum Accumulate Shares	353,030	56,657	58,628
Reserved Accumulate Shares**	1,153	-	-
Net Asset Value per Share - Platinum Shares	€1.00	€9,815.15	€9,878.90
Advisory Shares	€1.00	€9,802.25	€9,869.87
Advisory Accumulate Shares*	€10,115.54	€-	€-
Reserved Shares	€1.00	€9,808.69	€9,874.38
Z-Class Shares	€9,858.78	€9,703.81	€9,762.71
Platinum Accumulate Shares	€9,855.19	€9,706.17	€9,769.22
Reserved Accumulate Shares**	€10,116.95	€-	€-

* Advisory Accumulate Shares launched on 27 January 2023.

** Reserved Accumulate Shares launched on 27 January 2023.

Analysis of total assets (unaudited)	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	77.66
Deposits held with Credit Institutions	21.61
Other Current Assets	0.73
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Certificates of Deposit – 24.27% (2022 - 19.03%)							
80,000,000	Abu Dhabi Commercial Bank	A-1	0.00	09/08/2023	(a)	79,650,880	1.11
100,000,000	Banco Santander	A-1	0.00	17/10/2023	(a)	98,580,540	1.37
70,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	05/07/2023	(a)	69,982,931	0.97
50,000,000	DBS Bank	A-1+	0.00	28/11/2023	(a)	48,863,616	0.68
32,000,000	DNB Bank	A-1+	3.26	17/08/2023	(a)	31,947,009	0.44
100,000,000	Euroclear Bank	A-1+	0.00	12/09/2023	(a)	99,071,747	1.38
60,000,000	First Abu Dhabi Bank	A-1+	0.00	24/07/2023	(a)	59,851,335	0.83
70,000,000	First Abu Dhabi Bank	A-1+	0.00	31/07/2023	(a)	69,758,319	0.97
60,000,000	First Abu Dhabi Bank	A-1+	0.00	07/08/2023	(a)	59,751,153	0.83
80,000,000	First Abu Dhabi Bank	A-1+	0.00	18/10/2023	(a)	78,869,475	1.10
80,000,000	First Abu Dhabi Bank	A-1+	0.00	13/11/2023	(a)	78,496,962	1.09
100,000,000	Goldman Sachs	A-1	5.11	20/09/2023	(a)	100,000,000	1.39
50,000,000	Goldman Sachs	A-1	5.40	26/02/2024	(a)	50,000,000	0.70
60,000,000	Goldman Sachs	A-1	5.66	06/03/2024	(a)	60,000,000	0.83
100,000,000	Industrial Commercial Bank	A-1	0.00	03/08/2023	(a)	99,570,401	1.39
35,000,000	Nordea Bank	A-1+	0.00	04/08/2023	(a)	34,870,161	0.49
98,000,000	Oversea Chinese Banking	A-1+	0.00	18/09/2023	(a)	96,983,417	1.35
50,000,000	Qatar National Bank SAQ	A-1	0.00	13/07/2023	(a)	49,938,236	0.69
50,000,000	Qatar National Bank SAQ	A-1	0.00	20/07/2023	(a)	49,891,816	0.69
80,000,000	Qatar National Bank SAQ	A-1	0.00	03/08/2023	(a)	79,655,262	1.11
60,000,000	Qatar National Bank SAQ	A-1	0.00	16/08/2023	(a)	59,654,854	0.83
30,000,000	Royal Bank of Canada	A-1+	0.00	17/08/2023	(a)	29,882,527	0.42
80,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	27/07/2023	(a)	79,733,889	1.11
100,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	28/07/2023	(a)	99,653,502	1.39
80,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	03/08/2023	(a)	79,655,934	1.11
						1,744,313,966	24.27
Commercial Papers – 24.76% (2022 - 22.82%)							
50,000,000	Abu Dhabi Commercial Bank	A-1	0.00	03/07/2023	(a)	50,000,000	0.69
50,000,000	Abu Dhabi Commercial Bank	A-1	0.00	05/07/2023	(a)	49,987,473	0.69
30,000,000	Abu Dhabi Commercial Bank	A-1	0.00	17/07/2023	(a)	29,950,109	0.42
70,000,000	Abu Dhabi Commercial Bank	A-1	0.00	16/10/2023	(a)	69,037,199	0.96
65,000,000	Barclays Bank	A-1	0.00	09/08/2023	(a)	64,710,596	0.90
40,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	08/08/2023	(a)	39,832,027	0.55
70,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	15/09/2023	(a)	69,383,703	0.96
51,500,000	BQE Federative Du Cred Mutuel	A-1	2.25	18/12/2023	(a)	50,833,082	0.71
70,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	15/01/2024	(a)	67,958,710	0.94
50,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	02/04/2024	(a)	47,883,255	0.67
80,000,000	Chesham Finance	A-1	0.00	26/07/2023	(a)	79,745,977	1.11
25,000,000	China Construction Bank	A-1	0.00	03/08/2023	(a)	24,890,542	0.35
70,000,000	Dekabank Deutsche Girozentrale	A-1	0.00	06/12/2023	(a)	68,445,466	0.95
100,000,000	DZ Bank	A-1	0.00	18/10/2023	(a)	98,589,843	1.37
70,000,000	La Banque Postale	A-1	0.00	09/08/2023	(a)	69,696,487	0.97
60,000,000	La Banque Postale	A-1	0.00	15/08/2023	(a)	59,692,920	0.83
60,000,000	La Banque Postale	A-1	0.00	22/08/2023	(a)	59,642,049	0.83
50,000,000	Lloyds Bank	A-1	0.00	06/10/2023	(a)	49,345,537	0.69
100,000,000	Nationwide Building Society	A-1	0.00	05/07/2023	(a)	99,973,067	1.39
75,000,000	Nordea Bank	A-1+	0.00	18/09/2023	(a)	74,326,201	1.03
80,000,000	Nordea Bank	A-1+	0.00	28/11/2023	(a)	78,175,600	1.09
30,000,000	PACCAR Financial	A-1	0.00	26/07/2023	(a)	29,905,304	0.42
15,000,000	PACCAR Financial	A-1	0.00	28/07/2023	(a)	14,948,535	0.21
80,000,000	Skandinaviska Enskilda Banken	A-1	0.00	16/10/2023	(a)	78,908,423	1.10

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Commercial Papers – 24.76% (2022 - 22.82%) cont/d...							
60,000,000	Toronto Dominion Bank	A-1+	0.00	11/06/2024	(a)	56,889,448	0.79
30,000,000	Toyota Motor Credit	A-1+	0.00	19/07/2023	(a)	29,940,442	0.42
20,000,000	Toyota Motor Credit	A-1+	0.00	20/07/2023	(a)	19,957,819	0.28
70,000,000	Toyota Motor Credit	A-1+	0.00	12/10/2023	(a)	69,069,979	0.96
80,000,000	UBS	A-1	0.00	10/08/2023	(a)	79,604,957	1.11
100,000,000	UBS	A-1	0.00	17/10/2023	(a)	98,583,327	1.37
						1,779,908,077	24.76
Corporate Bonds – 1.83% (2022 - 1.68%)							
116,500,000	Dexia Credit Local	A-1+	0.50	22/07/2023	(a)	116,253,767	1.62
1,000,000	Dexia Credit Local	A-1+	1.63	08/12/2023	(a)	988,616	0.01
14,382,000	Network Rail Infrastructure Finance	A-1+	3.00	07/09/2023	(a)	14,346,437	0.20
						131,588,820	1.83
Floating Rate Notes – 18.37% (2022 - 16.64%)							
48,356,000	Asian Development Bank	A-1+	5.22	12/10/2023	(a)	48,377,762	0.67
34,915,000	Asian Development Bank	A-1+	5.22	19/03/2024	(a)	34,966,770	0.49
50,000,000	Australia & New Zealand Bank Group	A-1+	5.32	06/07/2023	(a)	50,000,000	0.70
60,000,000	Bank of Montreal	A-1	5.33	07/07/2023	(a)	60,000,000	0.84
70,000,000	Bank of Nova Scotia	A-1	5.97	18/07/2023	(a)	70,016,858	0.97
60,000,000	Bank of Nova Scotia	A-1	5.97	11/01/2024	(a)	60,191,464	0.84
70,000,000	Bank of Nova Scotia	A-1	5.43	29/03/2024	(a)	70,000,000	0.97
50,000,000	Bank of Nova Scotia	A-1	5.52	12/04/2024	(a)	50,000,000	0.70
58,500,000	Canadian Imperial Bank of Commerce	A-1	5.48	28/03/2024	(a)	58,500,000	0.81
61,000,000	Commonwealth Bank of Australia	A-1+	5.43	06/04/2024	(a)	61,000,000	0.85
100,000,000	Credit Agricole*	A-1	4.95	03/07/2023	(a)	100,000,000	1.39
77,461,000	European Bank	A-1+	5.25	28/02/2024	(a)	77,582,974	1.08
37,400,000	Export Development Canada	A-1+	5.26	29/05/2024	(a)	37,477,492	0.52
160,500,000	International Bank for Reconstruction & Development	A-1+	5.22	04/10/2023	(a)	160,573,295	2.23
26,561,000	International Bank for Reconstruction & Development	A-1+	5.23	15/05/2024	(a)	26,604,913	0.37
2,500,000	Kreditanstalt Fur Wiederaufbau	A-1+	5.94	14/06/2024	(a)	2,521,406	0.04
60,000,000	National Australia Bank	A-1+	5.45	14/04/2024	(a)	60,000,000	0.83
2,000,000	Rabobank Nederland*	A-1	4.80	31/07/2023	(a)	2,000,000	0.03
34,750,000	Royal Bank of Canada	A-1+	5.98	06/07/2023	(a)	34,751,900	0.48
20,000,000	Royal Bank of Canada	A-1+	5.97	25/01/2024	(a)	20,068,155	0.28
46,000,000	Royal Bank of Canada	A-1+	5.43	17/05/2024	(a)	46,000,000	0.64
70,000,000	Toronto Dominion Bank	A-1+	5.49	24/04/2024	(a)	70,000,000	0.97
60,000,000	Westpac Banking Corporation	A-1+	5.32	26/07/2023	(a)	60,000,000	0.84
60,000,000	Westpac Banking Corporation	A-1+	5.38	05/06/2024	(a)	60,000,000	0.83
						1,320,632,989	18.37
Government Bonds – 0.72% (2022 - 8.99%)							
52,000,000	United Kingdom Gilt	A-1+	0.75	22/07/2023	(a)	51,897,863	0.72
						51,897,863	0.72
Medium Term Notes – 9.99% (2022 - 10.30%)							
18,878,000	BMW International	A-1	1.88	11/09/2023	(a)	18,788,481	0.26

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Medium Term Notes – 9.99% (2022 - 10.30%) cont/d...							
18,900,000	Caisse des Depots et Consignations	A-1+	0.50	21/07/2023	(a)	18,863,072	0.26
118,431,000	CPPIB Capital	A-1+	0.38	25/07/2023	(a)	118,149,170	1.64
24,899,000	DNB Bank	A-1+	1.63	15/12/2023	(a)	24,547,895	0.34
103,720,000	European Investment Bank	A-1+	0.75	14/07/2023	(a)	103,607,445	1.44
10,000,000	European Investment Bank	A-1+	0.88	15/12/2023	(a)	9,814,722	0.14
7,000,000	Export Development Canada	A-1+	1.38	08/12/2023	(a)	6,908,680	0.10
32,000,000	FMS Wertmanagement	A-1+	1.13	07/09/2023	(a)	31,802,946	0.44
23,200,000	FMS Wertmanagement	A-1+	0.63	15/12/2023	(a)	22,782,110	0.32
6,000,000	Inter American Development Bank	A-1+	1.25	15/12/2023	(a)	5,916,126	0.08
2,500,000	International Bank for Reconstruction & Development	A-1+	0.50	24/07/2023	(a)	2,494,134	0.04
34,188,000	International Bank for Reconstruction & Development	A-1+	0.50	24/07/2023	(a)	34,114,905	0.47
36,560,000	International Bank for Reconstruction & Development	A-1+	1.25	07/09/2023	(a)	36,355,393	0.51
25,230,000	International Finance	A-1+	1.25	15/12/2023	(a)	24,832,593	0.35
8,000,000	Kommunalbanken	A-1+	1.50	15/12/2023	(a)	7,877,680	0.11
25,000,000	Kreditanstalt Fur Wiederaufbau	A-1+	1.25	29/12/2023	(a)	24,573,945	0.34
13,019,000	Landeskreditbk Baden	A-1+	1.38	15/12/2023	(a)	12,837,112	0.18
34,700,000	Landwirtschaftliche Rentenbank	A-1+	1.13	15/12/2023	(a)	34,093,797	0.47
18,534,000	New York Life Global Funding	A-1+	1.63	15/12/2023	(a)	18,268,837	0.25
6,100,000	NRW Bank	A-1+	1.38	15/12/2023	(a)	6,014,815	0.08
11,860,000	Oesterreichische Kontrollbank	A-1+	1.25	15/12/2023	(a)	11,671,271	0.16
32,960,000	Province of Ontario	A-1	0.50	15/12/2023	(a)	32,360,303	0.45
50,051,000	Province of Quebec	A-1+	1.50	15/12/2023	(a)	49,363,785	0.69
1,780,000	Roche Finance	A-1+	5.38	29/08/2023	(a)	1,782,366	0.03
17,550,000	Svenska Handelsbanken	A-1+	1.63	15/12/2023	(a)	17,270,760	0.24
22,944,000	Swedish Export Credit	A-1+	1.38	15/12/2023	(a)	22,613,426	0.31
21,063,000	UBS	A-1	0.63	18/12/2023	(a)	20,642,242	0.29
						718,348,011	9.99
Time Deposits – 13.22% (2022 - 15.43%)							
400,000,000	ABN Amro Bank	A-1	4.94	03/07/2023		400,000,000	5.57
100,000,000	Bred Banque	A-1	4.94	03/07/2023		100,000,000	1.39
150,000,000	Rabobank Nederland	A-1	4.90	03/07/2023		150,000,000	2.09
100,000,000	Rabobank Nederland	A-1	4.90	03/07/2023		100,000,000	1.39
200,000,000	Royal Bank of Canada	A-1+	4.93	03/07/2023		200,000,000	2.78
						950,000,000	13.22
Treasury Bills – 3.47% (2022 - 0.32%)							
33,300,000	United Kingdom Treasury Bill	A-1+	0.00	10/07/2023	(a)	33,271,493	0.46
87,100,000	United Kingdom Treasury Bill	A-1+	0.00	17/07/2023	(a)	86,950,403	1.21
8,600,000	United Kingdom Treasury Bill	A-1+	0.00	24/07/2023	(a)	8,576,948	0.12
35,000,000	United Kingdom Treasury Bill	A-1+	0.00	31/07/2023	(a)	34,875,454	0.48
19,400,000	United Kingdom Treasury Bill	A-1+	0.00	07/08/2023	(a)	19,325,793	0.27
4,300,000	United Kingdom Treasury Bill	A-1+	0.00	21/08/2023	(a)	4,272,962	0.06
8,500,000	United Kingdom Treasury Bill	A-1+	0.00	29/08/2023	(a)	8,437,462	0.12
44,900,000	United Kingdom Treasury Bill	A-1+	0.00	11/09/2023	(a)	44,487,923	0.62
4,800,000	United Kingdom Treasury Bill	A-1+	0.00	23/10/2023	(a)	4,728,195	0.07

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Treasury Bills – 3.47% (2022 - 0.32%) cont/d...							
4,100,000	United Kingdom Treasury Bill	A-1+	0.00	30/10/2023	(a)	4,035,747	0.06
300,000	United Kingdom Treasury Bill	A-1+	0.00	13/11/2023	(a)	294,704	0.00
						249,257,084	3.47
Total Investments						6,945,946,810	96.63
Other Net Assets						242,196,056	3.37
Net Assets attributable to Redeemable Participating Shareholders						7,188,142,866	100.00

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

*Call accounts held with Credit Agricole and Rabobank Nederland, respectively.

	30/06/2023	30/06/2022	30/06/2021
Net Asset Value	UK£7,188,142,866	UK£6,836,406,451	UK£8,424,525,725
Number of Shares in issue - Platinum Shares	6,526,090,836	6,241,605,013	7,712,005,471
Advisory Shares	438,720,771	315,547,218	510,442,237
Institutional Shares	23	23	23
Reserved Shares	223,331,237	279,254,198	202,077,995
Net Asset Value per Share - Platinum Shares	UK£1.00	UK£1.00	UK£1.00
Advisory Shares	UK£1.00	UK£1.00	UK£1.00
Institutional Shares	UK£1.00	UK£1.00	UK£1.00
Reserved Shares	UK£1.00	UK£1.00	UK£1.00

Analysis of total assets (unaudited)

	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	81.89
Deposits held with Credit Institutions	12.98
Other Current Assets	5.13
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 30 June 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Repurchase Agreement* – 12.61% (2022 - 13.27%)							
37,740,000	JPMorgan Chase	A-1	5.05	03/07/2023	(a)	37,740,000	12.61
						37,740,000	12.61
Treasury Bills – 50.43% (2022 - 49.00%)							
14,100,000	United States Treasury Bill	A-1+	0.00	05/07/2023	(a)	14,096,153	4.71
45,150,000	United States Treasury Bill	A-1+	0.00	06/07/2023	(a)	45,131,329	15.08
17,250,000	United States Treasury Bill	A-1+	0.00	20/07/2023	(a)	17,210,010	5.75
20,000,000	United States Treasury Bill	A-1+	0.00	15/08/2023	(a)	19,881,750	6.64
15,000,000	United States Treasury Bill	A-1+	0.00	17/08/2023	(a)	14,903,842	4.98
15,000,000	United States Treasury Bill	A-1+	0.00	14/09/2023	(a)	14,861,102	4.96
10,280,000	United States Treasury Bill	A-1+	0.00	19/10/2023	(a)	10,122,716	3.38
15,000,000	United States Treasury Bill	A-1+	0.00	26/10/2023	(a)	14,750,722	4.93
						150,957,624	50.43
Treasury Notes – 35.82% (2022 - 37.63%)							
62,220,000	United States Treasury Note	A-1+	4.14	31/07/2023	(a)	62,222,497	20.79
30,000,000	United States Treasury Note	A-1+	5.41	31/10/2023	(a)	30,005,707	10.02
15,000,000	United States Treasury Note	A-1+	5.31	31/01/2024	(a)	15,002,448	5.01
						107,230,652	35.82
Total Investments						295,928,276	98.86
Other Net Assets						3,406,512	1.14
Net Assets attributable to Redeemable Participating Shareholders						299,334,788	100.00

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

*The Fund received United States Treasury fixed income securities with a market value of US\$38,241,243 as collateral from BNY Mellon in respect of the repurchase agreement held by the Fund as of 30 June 2023. This collateral does not form part of assets of the Fund.

	30/06/2023	30/06/2022	30/06/2021
Net Asset Value	US\$299,334,788	US\$366,859,754	US\$501,130,378
Number of Shares in issue -			
Platinum Shares	39,186,035	82,829,894	52,719,326
Reserved Shares	25,368,961	32,544,093	47,507,105
Z-Class Shares	21,469	23,838	38,074
Net Asset Value per Share -			
Platinum Shares	US\$1.00	US\$1.00	US\$1.00
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$10,935.79	US\$10,549.86	US\$10,529.48

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 30 June 2023 cont/d...

Analysis of total assets (unaudited)

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

% of total assets

98.69

1.31

100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2022 (Unaudited)*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
United States Treasury Bill	0.00	03/01/2023	399,916,667
DZ Bank	0.00	03/04/2023	399,841,000
DNB Bank	0.00	06/04/2023	343,727,667
Societe Generale	0.00	03/01/2023	334,851,483
DZ Bank	0.00	03/07/2023	274,854,513
First Abu Dhabi Bank	0.00	30/01/2023	251,046,067
Automatic Data Processing	0.00	25/10/2022	244,632,204
DZ Bank	0.00	01/03/2023	244,314,253
Deutsche Managed Dollar Treasury Fund	-	-	226,581,987
Automatic Data Processing	0.00	09/11/2022	222,576,503
DZ Bank	0.00	06/06/2023	219,399,219
Automatic Data Processing	0.00	08/02/2023	204,974,090
First Abu Dhabi Bank	3.10	27/10/2022	200,000,000
First Abu Dhabi Bank	3.76	09/11/2022	200,000,000
Abu Dhabi International Bank	5.07	09/05/2023	200,000,000
Anglesea Funding	0.00	01/02/2023	199,976,056
ABN Amro Bank	0.00	03/10/2022	199,950,000
Federal Home Loan Mortgage Corporation	0.00	03/01/2023	199,920,000
Anglesea Funding	0.00	03/01/2023	199,904,222
NRW Bank	0.00	26/04/2023	191,820,987

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
Deutsche Managed Dollar Treasury Fund	-	-	251,311,403
FMS Wertmanagement	0.00	07/06/2023	74,621,250
Charles Schwab Bank	5.35	05/09/2023	66,000,000
Svenska Handelsbanken	0.00	31/10/2022	61,029,183
Barclays Bank	0.00	19/07/2023	59,826,667
Barton Capital Corporation	0.00	13/07/2023	59,808,967
Bedford Row Funding	0.00	01/08/2023	59,654,667
Toronto Dominion Bank	0.01	03/07/2023	50,036,150
Bank of Montreal	0.01	01/08/2023	50,024,198
Credit Industriel Et Commercial	0.01	06/06/2023	50,014,850
Credit Agricole	0.01	14/08/2023	50,004,070
Collateralized Commercial Paper V	0.01	14/08/2023	50,000,400
Chesham Finance	1.00	05/12/2022	50,000,000
Swedbank	0.01	20/07/2023	49,999,630
Barton Capital Corporation	0.00	18/07/2023	49,856,944
Glencove Funding	0.00	20/06/2023	49,793,778
Macquarie Bank	0.00	01/08/2023	49,790,958
DBS Bank	0.00	27/07/2023	49,668,125
Export Development Canada	0.00	21/08/2023	49,518,903
DBS Bank	0.00	16/06/2023	49,415,000
MetLife Short Term Funding	0.00	24/07/2023	49,364,264
Lloyds Bank	0.00	03/07/2023	49,279,236
Chesham Finance	1.00	03/02/2023	48,800,000
Macquarie Bank	0.01	14/11/2022	48,507,660
Chesham Finance	1.00	04/11/2022	45,000,000
DBS Bank	0.00	30/06/2023	44,630,212
Toronto Dominion Bank	0.00	09/11/2022	44,604,500
Chesham Finance	1.00	04/01/2023	44,500,000
Sanofi	0.00	12/10/2023	44,303,062
FMS Wertmanagement	0.00	12/07/2023	39,921,289
John Deere	0.00	06/07/2023	39,881,467
Mackinac Funding	0.00	01/08/2023	39,813,689
Unilever Finance	0.00	01/08/2023	39,811,167

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2022 (Unaudited) cont/d...

MAJOR SALES cont/d...	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
Banco Santander	0.00	17/08/2023	39,713,067
Skandinaviska Enskilda Banken	0.00	10/07/2023	39,612,889
ING US Funding	0.00	16/10/2023	38,961,667
Glencove Funding	0.00	03/08/2023	37,797,460
Australia & New Zealand Banking Group	0.00	21/09/2023	36,227,954
Barclays Bank	0.00	20/06/2023	34,904,129
Nordea Bank	0.00	03/10/2022	34,809,367
DNB Bank	0.00	16/08/2023	34,713,924
Royal Bank of Canada	0.00	04/10/2022	24,858,299

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Significant Portfolio Changes since 1 July 2022 (Unaudited)*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST €
Belgium Treasury Bill	0.00	12/01/2023	599,384,154
Kingdom of Belgium	2.25	22/06/2023	500,679,570
German Treasury Bill	0.00	18/01/2023	499,352,001
France Treasury Bill	0.00	04/01/2023	308,695,869
Belgium Treasury Bill	0.00	08/09/2022	300,188,463
Kreditanstalt Fur Wiederaufbau	4.63	04/01/2023	245,876,175
Federal Republic of Germany	1.50	15/02/2023	234,918,350
European Union Treasury Bill	0.00	06/01/2023	201,896,392
Agence Centrale Organismes	0.00	27/07/2022	200,050,012
Landeskreditbk Baden	0.00	03/04/2023	199,890,393
NRW Bank	0.00	27/04/2023	199,888,840
Kingdom of Sweden	0.00	09/02/2023	199,823,544
Kingdom of Netherlands	0.00	08/02/2023	199,804,912
NRW Bank	0.00	20/04/2023	199,778,578
France Treasury Bill	0.00	21/06/2023	199,653,515
Kingdom of Belgium	0.00	13/07/2023	195,635,119
BMW Finance	0.00	25/10/2022	189,892,394
European Union Treasury Bill	0.00	07/04/2023	184,876,522
Kingdom of Netherlands	3.75	15/01/2023	180,545,900
Agence Centrale Organismes	0.00	15/05/2023	179,697,061

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS €
Belgium Treasury Bill	0.00	08/09/2022	305,037,944
Swedbank	0.00	07/09/2022	34,000,000
European Union Treasury Bill	0.00	09/09/2022	27,001,620

There were no other sales during the financial year ended 30 June 2023.

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Significant Portfolio Changes since 1 July 2022 (Unaudited)*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST UK£
Credit Agricole	4.95	03/07/2023	9,500,000,000
United Kingdom Gilt	0.13	31/01/2023	309,149,050
Nederlandse Waterschapsbank	0.00	23/09/2022	249,909,020
Nederlandse Waterschapsbank	0.00	21/12/2022	199,871,972
Republic of Austria	0.00	02/02/2023	199,759,522
Kingdom of Netherlands	0.00	02/02/2023	199,756,680
European Investment Bank	4.55	29/06/2023	184,729,413
International Bank for Reconstruction & Development	5.22	04/10/2023	160,629,028
Agence Centrale Organismes	0.00	22/03/2023	159,698,614
European Investment Bank	2.27	27/02/2023	158,550,106
Nationwide Building Society	0.00	15/09/2022	149,951,400
NRW Bank	0.00	23/03/2023	149,854,785
Erste Group Bank	0.00	03/02/2023	149,801,769
Landeskreditbk Baden	0.00	28/04/2023	149,518,264
MUFG Bank	0.00	24/10/2022	149,432,565
Barclays Bank	3.10	09/01/2023	136,518,783
Nationwide Building Society	0.00	22/09/2022	129,957,880
CPPIB Capital	0.38	25/07/2023	116,559,069
Dexia Credit Local	0.50	22/07/2023	114,961,917
United Kingdom Treasury Bill	0.00	13/02/2023	104,740,095

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS UK£
United Kingdom Gilt	0.13	31/01/2023	123,335,350
Republic of Austria	0.00	03/08/2023	99,583,876
Nordea Bank	0.00	27/09/2023	98,688,524
Banco Santander	0.00	02/10/2023	78,868,656
United Kingdom Treasury Bill	0.00	16/10/2023	72,661,370
United Kingdom Treasury Bill	0.00	02/10/2023	47,751,544
United Kingdom Treasury Bill	0.00	14/08/2023	38,758,687
United Kingdom Treasury Bill	0.00	06/11/2023	19,138,132
Kommunalbanken	1.13	30/11/2022	9,957,540
United Kingdom Gilt	2.25	07/09/2023	9,946,600
Bank of Nova Scotia	1.75	23/12/2022	9,931,000
United Kingdom Gilt	1.00	22/04/2024	5,799,300
FMS Wertmanagement	1.13	20/03/2023	4,933,500
United Kingdom Gilt	0.13	31/01/2024	4,856,350
First Abu Dhabi Bank	1.38	19/02/2023	2,959,500
Dexia Credit Local	1.38	07/12/2022	994,680

There were no other sales during the financial year ended 30 June 2023.

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2022 (Unaudited)*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
United States Treasury Bill	0.00	30/08/2022	103,068,927
United States Treasury Bill	0.00	04/10/2022	87,165,001
United States Treasury Bill	0.00	02/05/2023	82,208,980
United States Treasury Bill	0.00	25/04/2023	82,143,467
United States Treasury Bill	0.00	18/04/2023	82,114,588
United States Treasury Bill	0.00	25/10/2022	81,157,240
United States Treasury Bill	0.00	01/06/2023	81,079,822
United States Treasury Bill	0.00	25/08/2022	79,569,078
United States Treasury Bill	0.00	18/08/2022	79,568,696
United States Treasury Bill	0.00	25/05/2023	79,035,135
United States Treasury Bill	0.00	28/03/2023	78,955,037
United States Treasury Bill	0.00	23/03/2023	78,372,940
United States Treasury Bill	0.00	20/10/2022	76,366,145
United States Treasury Bill	0.00	27/10/2022	76,361,742
United States Treasury Bill	0.00	12/07/2022	75,983,744
United States Treasury Bill	0.00	14/03/2023	75,658,334
United States Treasury Bill	0.00	02/03/2023	75,607,082
United States Treasury Bill	0.00	17/01/2023	75,353,206
United States Treasury Bill	0.00	21/03/2023	74,754,690
United States Treasury Bill	0.00	23/05/2023	74,680,482
United States Treasury Bill	0.00	30/05/2023	74,060,966
United States Treasury Bill	0.00	16/03/2023	73,184,532
United States Treasury Bill	0.00	04/04/2023	72,552,003
United States Treasury Bill	0.00	18/10/2022	72,160,923
United States Treasury Bill	0.00	11/10/2022	72,154,774
United States Treasury Bill	0.00	18/05/2023	70,831,222
United States Treasury Bill	0.00	23/02/2023	70,587,838
United States Treasury Bill	0.00	16/02/2023	70,538,891
United States Treasury Bill	0.00	09/02/2023	70,491,444
United States Treasury Bill	0.00	05/01/2023	70,359,959
United States Treasury Bill	0.00	12/01/2023	70,346,340
United States Treasury Bill	0.00	02/02/2023	69,967,683
United States Treasury Bill	0.00	11/04/2023	69,896,556
United States Treasury Bill	0.00	04/08/2022	69,590,417
United States Treasury Bill	0.00	11/08/2022	69,572,974
United States Treasury Bill	0.00	28/07/2022	67,988,421
United States Treasury Bill	0.00	27/06/2023	67,104,832
United States Treasury Bill	0.00	13/10/2022	66,265,064
United States Treasury Bill	0.00	29/09/2022	66,250,128
United States Treasury Bill	0.00	15/06/2023	65,937,308
United States Treasury Bill	0.00	30/03/2023	63,473,818
United States Treasury Bill	0.00	09/05/2023	62,619,587
United States Treasury Note	4.14	31/07/2023	62,255,829
United States Treasury Note	4.07	30/04/2023	62,043,262
United States Treasury Bill	0.00	07/03/2023	62,036,782
United States Treasury Bill	0.00	28/02/2023	61,945,545
United States Treasury Bill	0.00	21/02/2023	61,835,063
United States Treasury Bill	0.00	09/03/2023	60,994,362
United States Treasury Bill	0.00	17/04/2023	59,957,645

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
United States Treasury Note	4.07	30/04/2023	69,997,755
United States Treasury Bill	0.00	30/08/2022	69,586,238
United States Treasury Bill	0.00	30/03/2023	63,491,886
United States Treasury Bill	0.00	04/10/2022	54,692,757

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2022 (Unaudited) cont/d...

MAJOR SALES cont/d...	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
United States Treasury Bill	0.00	29/12/2022	54,395,844
United States Treasury Bill	0.00	16/03/2023	42,695,163
United States Treasury Bill	0.00	04/04/2023	40,979,500
United States Treasury Bill	0.00	22/06/2023	25,996,570
United States Treasury Bill	0.00	12/07/2022	24,999,126
United States Treasury Bill	0.00	02/05/2023	19,988,194
United States Treasury Bill	0.00	23/08/2022	17,596,382
United States Treasury Bill	0.00	25/10/2022	14,998,966
United States Treasury Bill	0.00	21/03/2023	14,998,401
United States Treasury Bill	0.00	08/06/2023	14,987,625
United States Treasury Bill	0.00	28/07/2022	13,999,184
United States Treasury Bill	0.00	25/05/2023	10,048,736
United States Treasury Bill	0.00	15/06/2023	9,961,824
United States Treasury Bill	0.00	20/07/2023	9,788,931
United States Treasury Bill	0.00	05/07/2023	8,894,210
United States Treasury Bill	0.00	17/11/2022	2,999,423

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

OTHER INFORMATION

Directors

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

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Management Company

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

Investment Manager

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

Sub-Investment Manager

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

Depository

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

Administrator & Transfer Agent

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

Independent Auditors

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

Legal Advisers

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

Secretary

Goodbody Secretarial Limited

Until 1 September 2022
25/28 North Wall Quay
IFSC
Dublin 1
Ireland

From 1 September 2022
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Company Registration Number

324257

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

OTHER INFORMATION cont/d...

Information for Investors in Switzerland

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

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

1. Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

2. Paying Agent in Switzerland

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

3. Location where the relevant documents may be obtained

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

4. Place of performance and jurisdiction

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 1: UCITS V REMUNERATION POLICY (Unaudited)

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation Structure

Employee compensation consists of fixed and Variable Compensation ("VC").

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of VC and appropriate risk-adjustment

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 VC granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Management Company for 2022¹

Number of employees on an annual average	152
Total Compensation ²	EUR 21,279,765
Fixed Compensation	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

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

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

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

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

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

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

The below tables relate to the Deutsche Managed Dollar Treasury Fund, as at 30 June 2023. The SFT which the Sub-Fund holds is a repurchase agreement, details of which are disclosed in the Sub-Fund's Portfolio of Investment.

MDTF

Repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2023

Market Value of securities engaged in SFT	US\$37,740,000
% of Net Assets	12.61%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2023*

Counterparty Name	JPMorgan Chase
Value of outstanding transactions	US\$37,740,000
Country of Establishment	United States

*This is a complete list of counterparties.

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

Less than 1 day	-
1 day to 1 week	US\$37,740,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	US\$37,740,000

5. Type and quality of collateral

Collateral Type: cash and fixed income

Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

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

MDTF cont/d...

6. Currency of collateral: USD

7. Maturity tenor of the collateral in USD

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	US\$196
Greater than 1 year	US\$38,241,047
Open Maturity	-
Total	US\$38,241,243

8. Ten largest collateral issuers*

1. Collateral Issuer	United States Treasury
Volume of fixed income collateral received	US\$38,241,243

*This is a complete list of counterparties.

9. Re-investment of collateral received

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

10. Safe-keeping of collateral received

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

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Fixed Income Collateral	US\$38,241,243
Cash Collateral	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to JPMorgan Chase as at 30 June 2023.

12. Returns and costs of the SFT

Income received	US\$1,575,950
Gains/Losses*	-
Costs incurred*	-
Net returns	US\$1,575,950
% of Overall SFT Return	N/A

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 3: Sustainable Finance Disclosures Regulation ("SFDR") (Unaudited)

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

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

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

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

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

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

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

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

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

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

Product name: Deutsche Managed Dollar Fund

Legal entity identifier: 549300POXYQVL3PK2A50

ISIN: IE0008553855

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.75 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

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

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

The assets received in the individual valuation approaches one of six possible scores, with “A” being the best score and “F” being the worst score.

Deutsche Managed Dollar Fund

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

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	58.2
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	575
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.28 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 30, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
 (2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
 (3) Owning more than 20% equity.
 (4) Being owned by more than 50% of company involved in grade E or F.
 (5) Single purpose key component.
 (6) Includes ILO controversies as well as corporate governance and product issues.
 (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
 (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment as detailed in the section "How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level through the exclusion strategy for the sub-fund's assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further 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 will be provided in an annex to the sub-fund's annual report.



What were the top investments of this financial product?

Deutsche Managed Dollar Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Dollar Treasury Fund Z	K - Financial and insurance activities	2.4 %	Ireland

for the period from July 01, 2022, through June 30, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from 1 July 2022, through to 30 June 2023

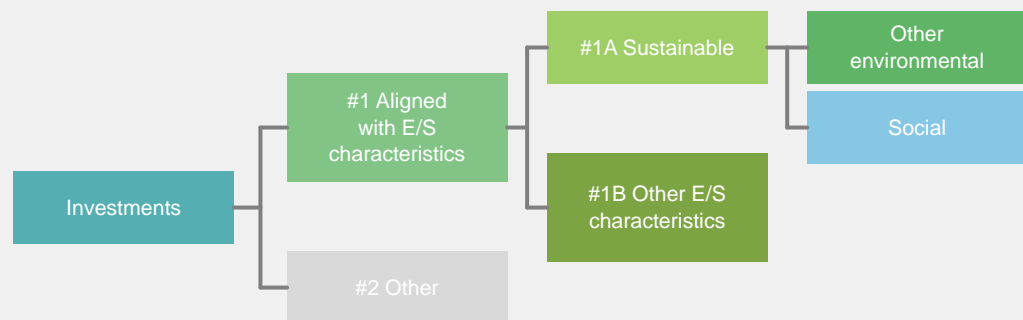


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



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

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

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

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

In which economic sectors were the investments made?

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	2.3 %
NA	Other	97.7 %
Exposure to companies active in the fossil fuel sector		1.3 %

As of: June 30, 2023



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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

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

Enabling activities

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

Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

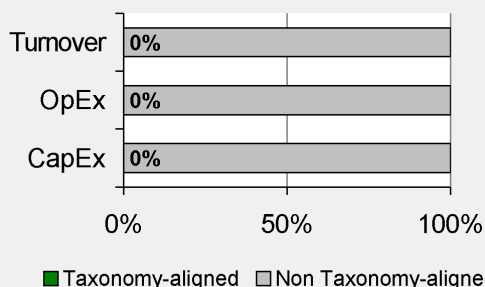
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



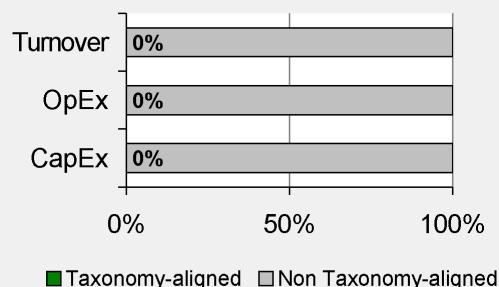
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did 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 Regulation (EU) 2020/852.



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

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



What was the share of socially sustainable investments?

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



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

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

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

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



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

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

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

ESG assessment methodology

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

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

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

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

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

• DWS Sovereign Assessment

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

• Exposure to controversial sectors

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

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

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

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

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

• **Involvement in controversial weapons**

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

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

• **DWS Use of Proceed Bond Assessment**

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

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

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

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

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

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

Derivatives were currently not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only have been acquired for the sub-fund if the issuers of the underlying complied with the ESG assessment methodology.

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

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

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



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

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

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

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

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

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

Product name: Deutsche Managed Euro Fund

Legal entity identifier: 549300MKO5YX3YRB4935

ISIN: IE0008643037

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.47 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

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

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

The assets received in the individual valuation approaches one of six possible scores, with “A” being the best score and “F” being the worst score.

Deutsche Managed Euro Fund

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

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	175.76
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	821.85
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.47 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 30, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment as detailed in the section "How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level through the exclusion strategy for the sub-fund's assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further 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 will be provided in an annex to the sub-fund's annual report.



What were the top investments of this financial product?

Deutsche Managed Euro Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Germany 12/04.07.22	O - Public administration and defence; compulsory social security	1.3 %	Germany
Belgique 22/12.01.23	O - Public administration and defence; compulsory social security	1.2 %	Belgium
Netherlands 12/15.07.22	O - Public administration and defence; compulsory social security	1.2 %	Netherlands
Bundesrep.Deutschland 22/01.18.23	O - Public administration and defence; compulsory social security	1.0 %	Germany
KfW 07/04.01.23	K - Financial and insurance activities	0.8 %	Germany
Treasury Certificates 21/14.07.22	O - Public administration and defence; compulsory social security	0.8 %	Belgium
Toronto-Dominion Bank (London Br.) 01.08.2023 CD	K - Financial and insurance activities	0.7 %	Canada
France 22/04.01.23	O - Public administration and defence; compulsory social security	0.6 %	France
BMW Finance 25.10.2022	K - Financial and insurance activities	0.5 %	Netherlands
La Banque Postale 20.01.2023	K - Financial and insurance activities	0.5 %	France
Banco Santander 23.01.2023	K - Financial and insurance activities	0.5 %	Spain
Netherlands 06/15.01.23	O - Public administration and defence; compulsory social security	0.5 %	Netherlands
Banque Fédérative du Crédit Mutuel 21.09.2023 CD	K - Financial and insurance activities	0.5 %	France
Landeskreditbank Baden-Wuerttemberg 03.04.2023	K - Financial and insurance activities	0.5 %	Germany
European Union 07.04.23	O - Public administration and defence; compulsory social security	0.4 %	Supranational

for the period from July 01, 2022, through June 30, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2022, through June 30, 2023

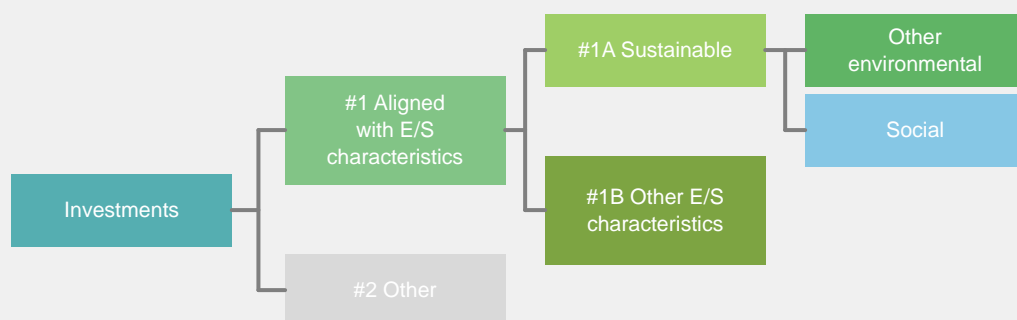


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



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

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

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

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

In which economic sectors were the investments made?

Deutsche Managed Euro Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	66.5 %
O	Public administration and defence; compulsory social security	7.4 %
NA	Other	26.1 %
Exposure to companies active in the fossil fuel sector		6.5 %

As of: June 30, 2023



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

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

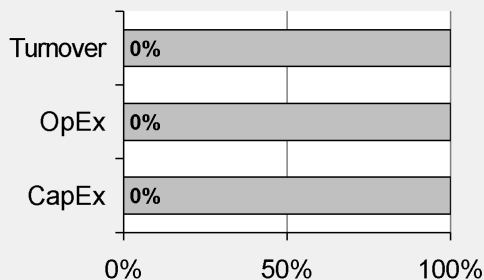
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

Taxonomy-aligned activities are expressed as a share of:

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

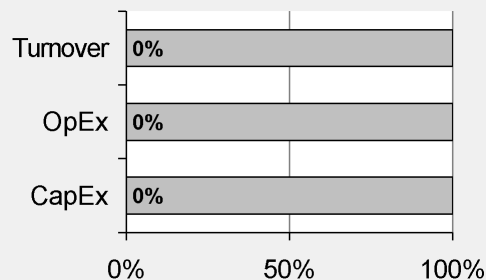
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did 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 Regulation (EU) 2020/852.

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

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

What was the share of socially sustainable investments?

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



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

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

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

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



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

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

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

ESG assessment methodology

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

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

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

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

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

• DWS Sovereign Assessment

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

• Exposure to controversial sectors

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

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

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

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

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

• **Involvement in controversial weapons**

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

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

• **DWS Use of Proceed Bond Assessment**

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

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

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

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

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

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

Derivatives were currently not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only have been acquired for the sub-fund if the issuers of the underlying complied with the ESG assessment methodology.

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

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

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



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

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

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

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

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

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

Product name: Deutsche Managed Sterling Fund

Legal entity identifier: 549300WQD3ZWEIUC0561

ISIN: IE00B4QC9X39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.7 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

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

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

The assets received in the individual valuation approaches one of six possible scores, with “A” being the best score and “F” being the worst score.

Deutsche Managed Sterling Fund

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0 % of assets
Climate and Transition Risk Assessment B		4.87 % of assets
Climate and Transition Risk Assessment C		86.03 % of assets
Climate and Transition Risk Assessment D		5.5 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		35.83 % of assets
ESG Quality Assessment B		30.02 % of assets
ESG Quality Assessment C		26.36 % of assets
ESG Quality Assessment D		4.19 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		5.94 % of assets
Norm Assessment B		30.43 % of assets
Norm Assessment C		28.29 % of assets
Norm Assessment D		25.31 % of assets
Norm Assessment E		0.93 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		8.91 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		1.71 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	108.06
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	692.88
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.93 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: June 30, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
 (2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
 (3) Owning more than 20% equity.
 (4) Being owned by more than 50% of company involved in grade E or F.
 (5) Single purpose key component.
 (6) Includes ILO controversies as well as corporate governance and product issues.
 (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
 (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment as detailed in the section "How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level through the exclusion strategy for the sub-fund's assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further 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 will be provided in an annex to the sub-fund's annual report.



What were the top investments of this financial product?

Deutsche Managed Sterling Fund

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Great Britain Treasury 16/22.07.22	O - Public administration and defence; compulsory social security	1.6 %	United Kingdom
European Bank for Rec. & Dev. 20/27.02.23 MTN	K - Financial and insurance activities	1.1 %	Supranational
Abu Dhabi Commercial Bank 03.10.2022	K - Financial and insurance activities	1.0 %	United Arab Emirates
Dexia Crédit Local 19/07.12.22 MTN	K - Financial and insurance activities	1.0 %	France
Bank of Nova Scotia 22/18.07.2023 MTN	K - Financial and insurance activities	0.9 %	Canada
Intl Bk Recon & Develop 18/04.10.2023	K - Financial and insurance activities	0.8 %	1E
Bank of Montreal 18/16.04.23 MTN PF	K - Financial and insurance activities	0.8 %	Canada
Bank of Montreal 22/07.07.2023	K - Financial and insurance activities	0.7 %	Canada
Westpac Banking 22/26.07.2023 MTN	K - Financial and insurance activities	0.7 %	Australia
Canadian Imperial Bank of Commerce 18/13.01.23 MTN	K - Financial and insurance activities	0.7 %	Canada
CPPIB Capital 20/25.07.23 MTN	K - Financial and insurance activities	0.6 %	Canada
Barclays Bank UK 18/09.01.23 MTN PF	K - Financial and insurance activities	0.6 %	United Kingdom
A.N.Z. Banking Group 22/06.07.2023 MTN	K - Financial and insurance activities	0.6 %	Australia
Bank of Tokyo-Mitsubishi (Lon. Br.) 24.10.2022 CD	K - Financial and insurance activities	0.6 %	Japan
Bank of Nova Scotia 18/10.01.23 MTN PF	K - Financial and insurance activities	0.6 %	Canada

for the period from July 01, 2022, through June 30, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from July 01, 2022, through June 30, 2023

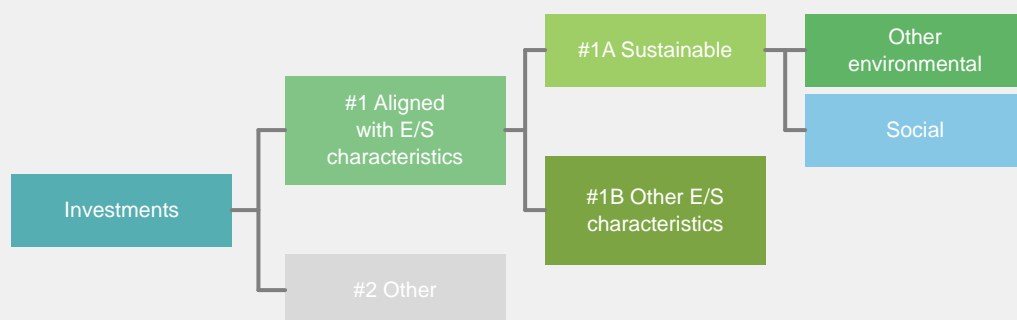


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



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

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

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

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

In which economic sectors were the investments made?

Deutsche Managed Sterling Fund

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	73.0 %
O	Public administration and defence; compulsory social security	6.1 %
NA	Other	20.9 %
Exposure to companies active in the fossil fuel sector		1.9 %

As of: June 30, 2023



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

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

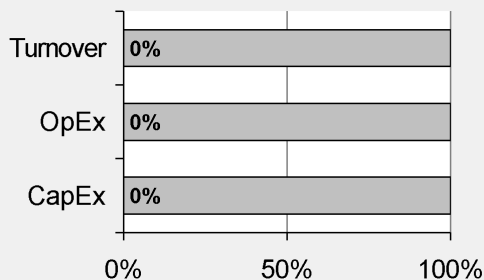
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

Taxonomy-aligned activities are expressed as a share of:

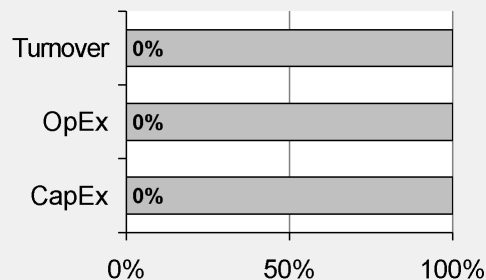
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned	0.00%	■ Taxonomy-aligned	0.00%
■ Non Taxonomy-aligned	100.00%	■ Non Taxonomy-aligned	100.00%

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

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

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

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did 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 Regulation (EU) 2020/852.

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

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

What was the share of socially sustainable investments?

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



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

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

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

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



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

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

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

ESG assessment methodology

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

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

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

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

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

• DWS Sovereign Assessment

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

• Exposure to controversial sectors

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

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

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

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

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

• **Involvement in controversial weapons**

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

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

• **DWS Use of Proceed Bond Assessment**

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

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

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

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

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

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

Derivatives were currently not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only have been acquired for the sub-fund if the issuers of the underlying complied with the ESG assessment methodology.

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

Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

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

The procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

Furthermore, the management company considered active ownership as a strong driver to improve

governance, policies, and practices, and thus for better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behavior of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact, as well as corporate governance including topics like disclosure, culture, and remuneration. The engagement activity could be undertaken through issuer meetings, engagement letters, and, for equity investments, interactions with the company resulting from proxy voting activities or participation at general meetings.



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

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

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