

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

Condensed Interim Unaudited Report

For the financial period ended 31 December 2024

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

## **GENERAL INFORMATION**

The condensed interim unaudited report is for the financial period of six months ended 31 December 2024.

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

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

At 31 December 2024, the Fund comprised of four separate sub-funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Sterling Fund ("MSF") and Deutsche Managed Dollar Treasury Fund ("MDTF") (the "Sub-Funds").

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

## **PRICES**

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

## **MINIMUM INVESTMENT**

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

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

### **GENERAL INFORMATION continued**

### **MINIMUM INVESTMENT continued**

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

\*Subject to the discretion of the Management Company.

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

### **DEALING**

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

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

The 2025 Holiday Calendar is available [here](#).

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

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

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

### **GENERAL INFORMATION continued**

#### **DEALING continued**

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

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

All applications should be sent to:

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

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

#### **DISTRIBUTIONS**

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

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

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

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

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

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

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

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

## **DEUTSCHE MANAGED DOLLAR FUND**

### **Investment Manager's Report for the financial period ended 31 December 2024**

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

The second half of 2024 presented a mixed economic picture, as the US economy showed signs of resilience in some areas while facing growing headwinds in others. Key themes for the period included slower growth trends, persistent inflationary pressures, and a more cautious stance from the Federal Reserve as it navigated economic challenges.

The U.S. economy began the second half of 2024 with unexpected strength, as GDP growth for Q2 was revised upward to an annualized rate of 3.0%. This was fueled by robust consumer spending on goods, with strong consumption of durable goods helping to offset a slowdown in services. However, underlying the growth were signs of moderation, particularly in service consumption, which slowed from 3.3% in Q1 to just 2.2% in Q2, reflecting a broader cooling in the economy. In Q3, personal spending remained a key driver of growth, supported by resilient consumers despite a slowdown in disposable income growth. The savings rate, which dipped to 2.9% in August, was the lowest since 2002, indicating that households were tapping into savings to sustain consumption. Industrial production also showed signs of weakness, particularly in manufacturing, which contracted by 0.6% in July, reflecting both supply chain disruptions and weaker demand for interest-rate-sensitive goods like automobiles.

Labor market dynamics were a mixed bag throughout the second half of 2024. Job growth showed signs of slowing, especially in October, when only 12,000 jobs were added, far below expectations. Weather-related disruptions from hurricanes were partly to blame for this weak performance. However, the unemployment rate remained steady at 4.1%, with participation rates holding steady or rising slightly. The number of job vacancies also showed resilience, suggesting that labor demand was still healthy despite cooling job creation. Wage pressures remained elevated, particularly in sectors like services, where wage growth continued to outpace inflation, signaling persistent tightness in the labor market. Average hourly earnings rose by 0.4% in October, highlighting ongoing wage pressures that continued to pose challenges for the Federal Reserve's inflation goals.

Inflationary pressures continued to moderate through the second half of 2024, although the pace of disinflation was slower than expected. Core PCE inflation, the Fed's preferred gauge, remained stubbornly above its 2% target. By the end of Q3, core inflation was at 2.7%, with housing, transportation, and core services (excluding housing) contributing significantly to price increases. While inflation was cooling in some areas, particularly in housing and transportation, inflation in services like healthcare and education remained a concern. Consumer behavior in Q4 mirrored these mixed inflationary signals. Retail sales in November surprised to the upside with a 0.7% month-on-month increase, largely driven by auto sales. However, non-auto sales were more subdued, and some services, like dining, saw declines. This suggested that while consumers remained confident, they were becoming more cautious as inflationary pressures persisted.

The Federal Reserve remained focused on managing inflation while supporting economic growth in the second half of 2024. After the September 50 basis point rate cut, the Fed maintained a more moderate stance. In November, the central bank lowered rates by another 25 basis points, bringing the target range to 4.50%-4.75%, signaling a continued commitment to supporting the economy amid slower growth and persistent inflation. Fed Chair Jerome Powell emphasized that while inflation was moderating, the pace of disinflation was slower than anticipated, and the Fed would proceed cautiously with further rate cuts. By December, the Fed cut rates again, bringing the target range to 4.25%-4.50%. The Fed also revised its economic projections slightly upward, with inflation expected to remain around 2.5% in 2025 and the longer-term neutral interest rate projected to be between 3.0% and 3.5%.

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

The second half of 2024 was characterized by a mixed economic environment. While inflation continued to decelerate, challenges for the Fed remain including a tight labor market and a resilient consumer. In 2025, uncertainties surrounding political risks and trade policies have clouded the outlook further. While the overall trajectory points to more stable, sustainable growth, we suspect the path to be quite volatile. Given stubbornly elevated inflation, the FOMC has adjusted the forecasted rate cuts for the year to only two 25bps moves. This cautious adjustment suggests that the committee will skip rate cuts for the next meeting in January as well as a potential extended pause over various meetings during the period. The Fed's slower trajectory suggests interest rates will be higher-for-longer, keeping investor anxiety high as they stay on the lookout for any potential changes in economic data, with particular focus on the labor market.

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

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Investment Manager's Report for the financial period ended 31 December 2024 continued**

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

Fiscal policy, on the other hand, suggests continued large deficits and supply of treasuries. Tariff uncertainty is not expected to be a significant income offset. As we look ahead, the narrow party margins in the House will extend any political standoffs such as lifting the debt ceiling and the combination of heavy supply and political disagreement could result in market indigestion. Additionally, immigration policy changes will clearly have an impact on the labor market (4.1% unemployment rate), tightening supply and the resulting upward pressure on wages. We look for a yield curve that could get steeper during the period as investors try to cope with the anticipated volatility in markets and the risk to lesser or even no rate cuts for the year.

**Geoffrey Gibbs, Head of Investments**  
**DWS – Liquidity Management Americas**  
**Prepared: January 2025**

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

## **DEUTSCHE MANAGED EURO FUND**

### **Investment Manager's Report for the financial period ended 31 December 2024**

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

Euro area (the "EA") final PMIs surprised to the upside, with the composite moving to 49.6 from 48.9. The upward revision was mainly driven by the services sector (+0.9pt to 51.4), but the manufacturing output index (+0.4pt to 44.9) was also revised higher. Geographically, the composite was broadly in line with the flash reading in Germany (+0.3pt to 47.5) but was revised up both in France (+1.3 to 48.6) and in the periphery (+0.9 to 52.1). The pace of expansion accelerated markedly in Spain (56.3 vs 53.5 in August), while Italian PMIs have now moved into contractionary territory (49.7 vs 50.8 in August). Despite the upward revision, PMIs still point to a clear slowdown in recovery momentum at the end of the third quarter with increasing evidence that the protracted weakness in manufacturing is now spilling over into services. Overall, the levels of Q3/24 PMIs are consistent with broadly flat growth in Q3/24.

The stronger-than-expected real GDP print in Q3/24 (+0.4% q/q) provided some early signs of consumption recovery after several quarters of sluggish domestic demand conditions. Geographically, growth dynamics continued to show some disparities among the largest EA economies, with Spain again surprising on the upside (+0.8% q/q), French GDP boosted by the Paris Olympics (+0.4% q/q) and Germany (+0.2% q/q) avoiding a second consecutive quarter of contraction after a downwardly revised Q2 (-0.3% q/q from -0.1% q/q). Meanwhile, activity in Italy continued to slow, with GDP broadly unchanged in the third quarter 2024.

Euro area inflation declined 0.4pp for the second month in a row in the September 2024 release, with headline HICP inflation (1.8% y/y) now below the ECB's target for the first time in over three years. Similar to August, the stepdown in headline inflation was due to energy prices, which declined 6.0% y/y (-3.0% y/y in Aug), likely driven by a combination of base effects and a sequential decline in fuel prices.

Meanwhile, core also eased, albeit less than the headline, printing at 2.7% y/y (-0.1pp from Aug). This was driven by services inflation which decelerated 0.1pp to 4.0% y/y, possibly benefiting from the reversal of the Olympics effect which pushed up French services inflation in August. Core goods inflation was unchanged from August at 0.4% y/y, suggesting that the deceleration in core goods inflation in August may have reflected genuine weakness rather than changes in the timing of sales.

As widely expected, in October and December 2024 the ECB decided to cut all three key interest rates by 25bp, leaving the deposit rate at 3.00% and making no changes to the monetary policy statement or its communication. The Governing Council (the "GC") stuck to its data-dependent, meeting-by-meeting approach and remained non-committal on the future path of interest rates.

Euribor fixings have decreased to reflect the rate cutting expectations by the ECB over the quarter. At the end of 2024 the 3-month Euribor fixing trades at around 2.71%, a decrease by around 100bp since July 2024. ESTER traded at around 2.91% at the end of 2024.

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

Overall, the outlook for the German economy and manufacturing remains gloomy. The federal government downgraded its growth forecast to -0.2% y/y for 2024 (previously 0.3% y/y) and 1.1% y/y in 2025 (previously 1.0% y/y). Media reports that this could lead to additional borrowing of €5.2bn relative to the 2025 budget that is currently being debated in parliament, as lower growth allows for higher borrowing under the cyclical component of the debt brake. These funds could be used to compensate for higher-than-expected spending on unemployment benefits and lower-than-expected tax revenues. If these projections materialise, Germany would remain in recession for the second consecutive year, further falling behind other advanced economies.



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

## **DEUTSCHE MANAGED EURO FUND**

### **Investment Manager's Report for the financial period ended 31 December 2024 continued**

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

ECB President Lagarde adopted a cautious tone in an interview with Le Monde, stressing that while “the target is in sight”, she would not claim that “inflation is defeated”. Similarly, Executive Board Member Schnabel concluded in her latest presentation that while disinflation remains on track, “the fight against inflation is not yet won”. In addition, she clearly laid out her preferences for future decisions indicating that: (i) “a gradual approach to removing restrictions remains appropriate”, (ii) “the risk of meaningful and persistent undershooting of inflation target remains small”; (iii) “projected growth in 2025 is close to potential, with no need to go below neutral”; and (iv) “the neutral rate is subject to high uncertainty. As we soon get closer to neutral territory, we will need more time to assess how restrictive policy still is on the basis of our outlook and incoming data”. Along the same lines, Bundesbank President Nagel<sup>3</sup> further underlined that “the last mile of the journey still needs to be traversed”, reiterating his call for the ECB to “remain cautious and not rush into anything”. Nuancing these observations, Banca d’Italia Governor Panetta claimed that “as inflation subsides, [the ECB’s] focus should be on the sluggishness of the real economy”, adding that “without a sustained recovery, inflation [risked] being pushed well below the target”. Further stressing that “monetary conditions were still tight”, he added that “new cuts will be necessary”. In that respect and regarding the rate path ahead, Vice-President de Guindos emphasised that the ECB would “keep all options open at forthcoming meetings, both in terms of the number of cuts and the size of these cuts”. The various ECB speakers revealed diverging views among Governing Council (GC) members on the future path of interest rates, particularly regarding the size and pace of future policy moves.

We made no change to our policy rate path and continue to expect the ECB to cut policy rates by 25bp at each meeting between January 2025 and June 2025, when the deposit facility rate will fall to 2.0%. We believe that the ECB’s approach offers the GC maximum flexibility to respond to incoming data and forecast updates and could warrant a faster pace of policy normalisation - including a 50bp cut at the January forecast meeting - if incoming data confirm the acceleration in the pace of disinflation and the marked slowdown in the pace of recovery. For now, however, we estimate a 20-25% probability of a 50bp move in January. This would become our base case if the euro area is set to enter a recession and unemployment picks up, or if the economy stagnates but inflation is sustainably at target by Q1/25, with growing risks of undershooting.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: January 2025**

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

## **DEUTSCHE MANAGED STERLING FUND**

### **Investment Manager's Report for the financial period ended 31 December 2024**

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

In H2/2024 the GDP was revised down from 0.6% q/q in the first estimate to 0.5%. Revisions also included changes to the composition of growth, with government consumption revised lower (from 1.4% q/q to 1.1% q/q) while investment was revised up (from 0.4% q/q to 0.6% q/q). The new indicative monthly path that is consistent with the lower quarterly number for Q2/24 implies less momentum going into Q3/24. This forward-looking softness was corroborated by the final composite PMI for September 2024, which was revised down to 52.6 from the flash reading of 52.9, and slowing household money growth in August, where M4 dropped to 2.1%, from 2.6% in July, the lowest it has been in 2024.

Retail sales volumes grew 0.3% m/m in September, which was stronger than consensus had expected and present a possible counter to recent data flow suggesting weak activity in Q3/24. Retail sales volumes have now been on a gradual upward trend since the turn of the year. The continuation of this trend will be a crucial element of the handover to growth driven by private sector investment and spending that underpins the forecast profile.

Consumer price data for September showed a sizeable drop in headline inflation to 1.7% y/y, the lowest it has been since April 2021. This was driven largely by energy and base effects, but it is notable that services inflation eased by 0.7pp relative to August, to 4.9% y/y. The largest downward impact came from the volatile air fares component, but there was also broad easing in other components and measures of underlying services inflation continued to ease. Services inflation is now around 0.6pp below the MPC's August forecast and headline 0.4pp below.

In September the MPC held Bank Rate at 5.00% with an 8-1 vote split. The decision, vote and cautious tone of communications were all in line with market's expectation going into the meeting.

In a speech after the decision, external MPC member Catherine Mann disclosed that she had contemplated voting for a cut in August but continued to strike a hawkish tone. Perhaps of most interest was her strategy discussion, in which she outlined her preference for a more activist policy, compared with the modal gradualist policy, stating "it is better, under inflation uncertainty, to remain restrictive for longer, until right tail risks to the inflation process dissipate, and then to cut more aggressively". Mann's final line, that she has a "guarded view on initiating a cutting cycle", suggests to us she still has some distance to travel before she votes for a rate cut and may be a dissenter in November.

In line with expectation, the MPC also voted unanimously to maintain the pace of its QT programme at £100bn/y for the next 12 months, implying £13bn of active sales, given the high volume of maturing bonds this year. This will take the level of reserves to within touching distance of the BoE's own estimate of the structural level of reserve demand.

However, at the December meeting the MPC continued with its gradual rate cutting approach and reduced the bank rate by 25bp to 4.75%.

At Labour's first Budget in 14 years, Chancellor Reeves announced an expansionary package to the tune of c.£32bn per year on average (c.1% of GDP). In terms of composition, a substantial increase in government departmental resource spending, reaching c.£40bn by FY29/30, was broadly matched by tax increases. However, the amounts only broadly match by the end of the forecast period, as the overall tax take is forecast to increase over time, leaving additional borrowing to fill the gap in the near term.

All together, the OBR's assumption of a c.0.6pp real GDP boost next year can be seen as likely on the high side. Further, the ultimate growth boost will also have to take into account any adverse confidence effects, which could materialise if the recent adverse market reaction were to be sustained.

Due to rate cuts SONIA has decreased over h2/2024 by 50 bp to reach 4.71% at the end of 2024.

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

During the final quarter of 2024 there have been substantial macro developments that will reverberate through 2025 and beyond. On the surface, despite events in the past month – a budget, an updated BoE forecast and a US election – our real GDP growth forecasts are unchanged, with annual growth at 0.9% and 1.2% respectively. However, this masks a material change to the expected composition of the UK economy.

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

## **DEUTSCHE MANAGED STERLING FUND**

### **Investment Manager's Report for the financial period ended 31 December 2024 continued**

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

Following the expansionary budget, which we calculate will push up on real GDP next year by around 0.3%, growth is now led by government consumption, which is expected to grow 2.5% in real terms in 2024 and 3.7% in 2025. The consequence to this is a downward revision to the outlook for the private sector, as confidence and uncertainty effects weigh on consumption and business investment over the next few quarters. There has already been a step-down in consumer confidence indicators and investment intentions have been muted, even before the recent increase in uncertainty. Evolving policy exacerbates this as the additional costs from the UK budget should lead to lower real incomes through a combination of higher inflation and lower wages and the slower than anticipated initial monetary easing to delay the positive impulse to activity. Added to this are the economic effects of expected protectionist policies from the incoming US president, which we think will drag weakly on growth through next year, largely through confidence effects that will delay or reduce private demand, particularly business investment.

Our growth outlook sees the current negative output gap persisting through 2025 and into the first half of 2026. With an easing labour market and anchored inflation expectations, we think the only actively positive impulse to inflation will come from fiscal policy. Over 2025, this is dominated by the direct impact of tax rises, as well as an assumption that firms will pass on part of the increased national insurance costs into prices. These measures lead to an expected level-shift in prices, however, and will have largely washed out in terms of inflation by mid-2026.

Crucially, the expected closing of the output gap by 2026 and prevention of an undershoot of inflation in that year depends on the MPC removing the current degree of monetary restriction over 2025 and returning rates broadly to neutral.

Following the relatively cautious messaging at the last MPC meeting, where Bank Rate was cut as expected to 4.75%, we think the MPC will proceed with a quarterly pace of cuts (25bp) through to May 2025 given the uncertainties on the inflation outlook. However, in delaying easing, it will then have to go a bit further, cutting sequentially through to September and landing Bank Rate at 3.50% vs our previous assumption of a terminal rate of 3.75%.

Our profile now sees 25bp cuts in February, May, June, August and September. We then see the Bank on hold through to end-2026 as the output gap moves to balance and both output growth and inflation are broadly at trend. We also expect a continuation of the BoE's QT programme, with the stock of gilt holdings set to be reduced by £100bn from September 2024 to September 2025.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: January 2025**

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

## **DEUTSCHE MANAGED DOLLAR TREASURY FUND**

### **Investment Manager's Report for the financial period ended 31 December 2024**

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

The second half of '24 presented a mixed economic picture, as the US economy showed signs of resilience in some areas while facing growing headwinds in others. Key themes for the period included slower growth trends, persistent inflationary pressures, and a more cautious stance from the Federal Reserve as it navigated economic challenges.

The U.S. economy began the second half of 2024 with unexpected strength, as GDP growth for Q2 was revised upward to an annualized rate of 3.0%. This was fueled by robust consumer spending on goods, with strong consumption of durable goods helping to offset a slowdown in services. However, underlying the growth were signs of moderation, particularly in service consumption, which slowed from 3.3% in Q1 to just 2.2% in Q2, reflecting a broader cooling in the economy. In Q3, personal spending remained a key driver of growth, supported by resilient consumers despite a slowdown in disposable income growth. The savings rate, which dipped to 2.9% in August, was the lowest since 2002, indicating that households were tapping into savings to sustain consumption. Industrial production also showed signs of weakness, particularly in manufacturing, which contracted by 0.6% in July, reflecting both supply chain disruptions and weaker demand for interest-rate-sensitive goods like automobiles.

Labor market dynamics were a mixed bag throughout the second half of 2024. Job growth showed signs of slowing, especially in October, when only 12,000 jobs were added, far below expectations. Weather-related disruptions from hurricanes were partly to blame for this weak performance. However, the unemployment rate remained steady at 4.1%, with participation rates holding steady or rising slightly. The number of job vacancies also showed resilience, suggesting that labor demand was still healthy despite cooling job creation. Wage pressures remained elevated, particularly in sectors like services, where wage growth continued to outpace inflation, signaling persistent tightness in the labor market. Average hourly earnings rose by 0.4% in October, highlighting ongoing wage pressures that continued to pose challenges for the Federal Reserve's inflation goals.

Inflationary pressures continued to moderate through the second half of 2024, although the pace of disinflation was slower than expected. Core PCE inflation, the Fed's preferred gauge, remained stubbornly above its 2% target. By the end of Q3, core inflation was at 2.7%, with housing, transportation, and core services (excluding housing) contributing significantly to price increases. While inflation was cooling in some areas, particularly in housing and transportation, inflation in services like healthcare and education remained a concern. Consumer behavior in Q4 mirrored these mixed inflationary signals. Retail sales in November surprised to the upside with a 0.7% month-on-month increase, largely driven by auto sales. However, non-auto sales were more subdued, and some services, like dining, saw declines. This suggested that while consumers remained confident, they were becoming more cautious as inflationary pressures persisted.

The Federal Reserve remained focused on managing inflation while supporting economic growth in the second half of 2024. After the September 50 basis point rate cut, the Fed maintained a more moderate stance. In November, the central bank lowered rates by another 25 basis points, bringing the target range to 4.50%-4.75%, signaling a continued commitment to supporting the economy amid slower growth and persistent inflation. Fed Chair Jerome Powell emphasized that while inflation was moderating, the pace of disinflation was slower than anticipated, and the Fed would proceed cautiously with further rate cuts. By December, the Fed cut rates again, bringing the target range to 4.25%-4.50%. The Fed also revised its economic projections slightly upward, with inflation expected to remain around 2.5% in 2025 and the longer-term neutral interest rate projected to be between 3.0% and 3.5%.

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

The second half of '24 was characterized by a mixed economic environment. While inflation continued to decelerate, challenges for the Fed remain including a tight labor market and a resilient consumer. In '25, uncertainties surrounding political risks and trade policies have clouded the outlook further. While the overall trajectory points to more stable, sustainable growth, we suspect the path to be quite volatile. Given stubbornly elevated inflation, the FOMC has adjusted the forecasted rate cuts for the year to only two 25bps moves. This cautious adjustment suggests that the committee will skip rate cuts for the next meeting in January as well as a potential extended pause over various meetings during the period. The Fed's slower trajectory suggests interest rates will be higher-for-longer, keeping investor anxiety high as they stay on the lookout for any potential changes in economic data, with particular focus on the labor market.

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

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

#### **Investment Manager's Report for the financial period ended 31 December 2024 continued**

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

Fiscal policy, on the other hand, suggests continued large deficits and supply of treasuries. Tariff uncertainty is not expected to be a significant income offset. As we look ahead, the narrow party margins in the House will extend any political standoffs such as lifting the debt ceiling and the combination of heavy supply and political disagreement could result in market indigestion. Additionally, immigration policy changes will clearly have an impact on the labor market (4.1% unemployment rate), tightening supply and the resulting upward pressure on wages. We look for a yield curve that could get steeper during the period as investors try to cope with the anticipated volatility in markets and the risk to lesser or even no rate cuts for the year.

**Geoffrey Gibbs, Head of Investments**  
**DWS – Liquidity Management Americas**  
**Prepared: January 2025**

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

### Statement of Comprehensive Income for the financial period ended 31 December 2024

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

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

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

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

### Statement of Comprehensive Income for the financial period ended 31 December 2023

	Notes	MDF Period ended 31/12/23 US\$	MEF Period ended 31/12/23 €	MSF Period ended 31/12/23 UK£	MDTF Period ended 31/12/23 US\$	TOTAL Period ended 31/12/23 €
Gross income		272,497,934	192,662,141	167,095,811	8,287,361	645,309,245
Net (losses)/gains on financial assets at fair value through profit or loss	3	(157,421)	38,554	(411,568)	936	(582,860)
<b>Total investment income</b>		272,340,513	192,700,695	166,684,243	8,288,297	644,726,385
Operating expenses	4	(5,410,413)	(4,733,437)	(2,302,525)	(74,898)	(12,461,236)
<b>Operating profit</b>		266,930,100	187,967,258	164,381,718	8,213,399	632,265,149
<b>Finance costs</b>						
Distributions to Redeemable Participating Shareholders	9	(239,724,762)	(115,651,123)	(164,381,718)	(1,895,256)	(529,033,075)
Interest expense		-	(598,700)	-	-	(598,700)
<b>Net income</b>		27,205,338	71,717,435	-	6,318,143	102,633,374
<b>Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations</b>		27,205,338	71,717,435	-	6,318,143	102,633,374

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

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

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

### Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 31 December 2024

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

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

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



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

### Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 31 December 2023

	Notes	MDF Period ended 31/12/23 US\$	MEF Period ended 31/12/23 €	MSF Period ended 31/12/23 UK£	MDTF Period ended 31/12/23 US\$	TOTAL Period ended 31/12/23 €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial period</b>		9,861,403,508	9,468,559,113	7,188,142,866	299,334,788	26,950,503,382
<b>Share transactions</b>						
Amounts received on shares issued	13	40,767,408,287	36,392,397,795	24,618,539,434	95,070,496	102,614,968,750
Less: Amounts paid on shares redeemed	13	(39,381,549,155)	(34,810,426,191)	(25,626,652,770)	(87,410,905)	(100,931,164,992)
		1,385,859,132	1,581,971,604	(1,008,113,336)	7,659,591	1,683,803,758
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		27,205,338	71,717,435	-	6,318,143	102,633,374
Foreign currency translation*		-	-	-	-	(211,009,090)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the financial period</b>		11,274,467,978	11,122,248,152	6,180,029,530	313,312,522	28,525,931,424

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

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

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

### Statement of Financial Position as at 31 December 2024

	Notes	MDF Period ended 31/12/24 US\$	MEF Period ended 31/12/24 €	MSF Period ended 31/12/24 UK£	MDTF Period ended 31/12/24 US\$	TOTAL Period ended 31/12/24 €
<b>Current assets</b>						
Financial assets at fair value through profit or loss excluding investment funds		14,589,340,506	15,729,036,698	5,155,862,501	322,716,297	36,120,588,481
Investment Funds		253,805,690	-	-	-	245,104,470
Debtors	6	308,006,448	23,273,097	38,950,844	1,405,284	369,186,906
Cash at bank and in hand	7	507,013	975,803,820	-	587,603	976,860,909
<b>Total current assets</b>		<b>15,151,659,657</b>	<b>16,728,113,615</b>	<b>5,194,813,345</b>	<b>324,709,184</b>	<b>37,711,740,766</b>
<b>Current liabilities</b>						
Bank overdraft	7	-	-	(624,816)	-	(755,692)
Creditors - amounts falling due within one year	8	(394,685,157)	(36,605,618)	(24,227,561)	(510,952)	(447,555,579)
<b>Total current liabilities</b>		<b>(394,685,157)</b>	<b>(36,605,618)</b>	<b>(24,852,377)</b>	<b>(510,952)</b>	<b>(448,311,271)</b>
Net assets attributable to Redeemable Participating Shareholders		14,756,974,500	16,691,507,997	5,169,960,968	324,198,232	37,263,429,495

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

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

### Statement of Financial Position as at 30 June 2024

	Notes	MDF Year ended 30/06/24 US\$	MEF Year ended 30/06/24 €	MSF Year ended 30/06/24 UK£	MDTF Year ended 30/06/24 US\$	TOTAL Year ended 30/06/24 €
<b>Current assets</b>						
Financial assets at fair value through profit or loss excluding investment funds		11,791,713,210	11,039,591,606	5,416,858,020	397,422,044	28,570,780,565
Investment Funds		247,522,327	-	-	-	230,951,450
Debtors	6	430,160,471	32,362,411	18,260,412	1,990,868	457,120,155
Cash at bank and in hand	7	1,618,377	157,080	397,801	17,790	2,152,906
<b>Total current assets</b>		<u>12,471,014,385</u>	<u>11,072,111,097</u>	<u>5,435,516,233</u>	<u>399,430,702</u>	<u>29,261,005,076</u>
<b>Current liabilities</b>						
Creditors - amounts falling due within one year	8	(438,802,516)	(28,581,952)	(25,275,925)	(827,526)	(468,592,322)
<b>Total current liabilities</b>		<u>(438,802,516)</u>	<u>(28,581,952)</u>	<u>(25,275,925)</u>	<u>(827,526)</u>	<u>(468,592,322)</u>
Net assets attributable to Redeemable Participating Shareholders		<u>12,032,211,869</u>	<u>11,043,529,145</u>	<u>5,410,240,308</u>	<u>398,603,176</u>	<u>28,792,412,754</u>

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

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

## **Notes to the Financial Statements for the financial period ended 31 December 2024**

### **1. Accounting Policies**

#### **Basis of Presentation**

These condensed interim Financial Statements have been prepared for the financial period ended 31 December 2024.

#### **Statement of compliance**

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

The condensed unaudited Financial Statements should be read in conjunction with the Fund's annual audited Financial Statements for the financial year ended 30 June 2024 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the UCITS Regulations and Irish Statute comprising the Companies Act 2014. The condensed interim financial statements as at 31 December 2024 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2024 was unqualified.

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

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

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

#### **Material Accounting Policies**

The accounting policies and estimation techniques applied in the preparation of the financial statements are consistent with those disclosed in the Fund's annual audited financial statements for the financial year ended 30 June 2024. These policies have been consistently applied to all the periods presented, unless otherwise stated.

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

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

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

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

### **Notes to the Financial Statements for the financial period ended 31 December 2024 continued**

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

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

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

\*Including maturities.

##### **Financial period ended 31 December 2023**

	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Proceeds from sales* of investments during the financial period	438,581,126,582	289,024,636,341	165,250,717,853	7,313,401,778	891,799,473,536
Original cost of investments sold during the financial period	(438,581,284,003)	(289,024,597,787)	(165,251,129,421)	(7,313,400,842)	(891,800,056,396)
(Loss)/profit realised on investments sold	(157,421)	38,554	(411,568)	936	(582,860)
Total (losses)/gains on Investments	(157,421)	38,554	(411,568)	936	(582,860)

\*Including maturities.

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 4. Operating expenses

Financial period ended 31 December 2024

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

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 4. Operating expenses continued

Financial period ended 31 December 2023

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
<b>Investment Manager's fee (by share class)</b>					
Platinum Share Class	(3,734,251)	(2,786,070)	(1,857,004)	(23,428)	(8,404,156)
Advisory Share Class	(1,085,351)	(406,528)	(313,781)	-	(1,771,201)
Institutional Share Class	(66,178)	-	-	-	(61,031)
Investor Share Class	(1,716)	-	-	-	(1,583)
Advisory Accumulate Share Class	(87,233)	(10,767)	-	-	(91,215)
Reserved Share Class	(65,052)	(82,131)	(131,740)	(19,331)	(312,667)
Z Shares Class	(26,608)	(168,178)	-	(32,139)	(222,355)
Platinum Accumulate Share Class	(344,024)	(1,273,954)	-	-	(1,591,219)
Reserved Accumulate Share Class	-	(5,809)	-	-	(5,809)
<b>Total expenses</b>	<u>(5,410,413)</u>	<u>(4,733,437)</u>	<u>(2,302,525)</u>	<u>(74,898)</u>	<u>(12,461,236)</u>

The charge for Directors' remuneration during the financial period amounted to €31,250 (31 December 2023: €31,250), of which €15,625 (30 June 2024: €15,625), was payable at the financial period end and is deducted from the Investment Management fee due to DWS Investment S.A..

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

### **Notes to the Financial Statements for the financial period ended 31 December 2024 continued**

#### **5. Taxation**

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

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

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

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

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

#### **6. Debtors**

<b>31 December 2024</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Accrued income	33,424,063	23,273,097	38,950,844	1,005,284	103,631,742
Receivable for fund shares sold	274,582,385	-	-	400,000	265,555,164
	<b>308,006,448</b>	<b>23,273,097</b>	<b>38,950,844</b>	<b>1,405,284</b>	<b>369,186,906</b>

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

All amounts included above fall due within one year.

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

<b>31 December 2024</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Cash at bank and in hand	507,013	975,803,820	-	587,603	976,860,909
Bank overdraft	-	-	(624,816)	-	(755,692)
	<b>507,013</b>	<b>975,803,820</b>	<b>(624,816)</b>	<b>587,603</b>	<b>976,105,217</b>



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

### Notes to the Financial Statements for the financial period ended 31 December 2024 continued

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

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

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

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

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
<b>31 December 2024</b>					
Accrued expenses	(8,377,455)	(5,006,457)	(1,711,189)	(176,847)	(15,337,113)
Distributions payable	(53,480,783)	(31,599,161)	(22,516,372)	(334,105)	(110,801,852)
Payable for fund shares redeemed	(332,826,919)	-	-	-	(321,416,614)
	(394,685,157)	(36,605,618)	(24,227,561)	(510,952)	(447,555,579)

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

There are no creditors falling due in more than one year at 31 December 2024 or 30 June 2024. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

#### 9. Distributions to Redeemable Participating Shareholders

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

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

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

### **Notes to the Financial Statements for the financial period ended 31 December 2024 continued**

#### **9. Distributions to Redeemable Participating Shareholders continued**

**For the financial period ended  
31 December 2023**

	<b>MDF</b>	<b>MEF</b>	<b>MSF</b>	<b>MDTF</b>	<b>TOTAL</b>
	<b>US\$</b>	<b>€</b>	<b>UK£</b>	<b>US\$</b>	<b>€</b>
Paid	194,468,544	91,388,619	135,192,098	1,562,734	428,890,439
Proposed	45,256,218	24,262,504	29,189,620	332,522	100,142,636
Net distribution for the financial period*	239,724,762	115,651,123	164,381,718	1,895,256	529,033,075
Net income for the financial period	266,930,100	187,967,258	164,381,718	8,213,399	632,265,149

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

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

##### **Significant agreements**

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

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

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

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

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

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

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

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

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

The Fund incurred total charges of €17,447,410 during the financial period (31 December 2023: €12,461,236). At the financial period end, fees of €15,337,113 (30 June 2024: €12,995,051) are unpaid and included in accrued expenses.

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

### **Notes to the Financial Statements for the financial period ended 31 December 2024 continued**

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

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

The Directors are related parties to the Fund by virtue of their being in a position to exercise control over the activities of the Fund. Directors Ryan Lee and Felix Jueschke are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial period ended 31 December 2024 or the financial year ended 30 June 2024. Ryan Lee and Felix Jueschke also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial period ended 31 December 2024 or the financial year ended 30 June 2024. See Note 4 for details of the Directors' fees for the financial period ended 31 December 2024 or the financial year ended 30 June 2024.

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 31 December 2024, the following Sub-Fund had shareholders who held more than 20% of the Sub-Fund's Number of Shares in issue:

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
Deutsche Managed Dollar Treasury Fund	2	93.34

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

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
Deutsche Managed Dollar Treasury Fund	2	64.87

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

The Deutsche Managed Dollar Fund invested in the Deutsche Managed Treasury Dollar Fund during the current and prior financial periods. The fair value of this investment as at 31 December 2024 and 30 June 2024 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.

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

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

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

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

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

#### **12. Fair valuation hierarchy**

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

### Notes to the Financial Statements for the financial period ended 31 December 2024 continued

#### 12. Fair valuation hierarchy continued

- 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 31 December 2024:

#### MDF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Financial assets held for trading:				
Debt securities	-	10,051,740,506	-	10,051,740,506
Investment Funds	-	253,805,690	-	253,805,690
Time Deposits	4,537,600,000	-	-	4,537,600,000
<b>Total assets</b>	4,537,600,000	10,305,546,196	-	14,843,146,196

#### MEF

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Assets</b>				
Financial assets held for trading:				
Debt securities	-	13,279,036,698	-	13,279,036,698
Reverse repurchase agreement	-	600,000,000	-	600,000,000
Time Deposits	1,850,000,000	-	-	1,850,000,000
<b>Total assets</b>	1,850,000,000	13,879,036,698	-	15,729,036,698

#### MSF

	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
<b>Assets</b>				
Financial assets held for trading:				
Debt securities	-	4,038,962,501	-	4,038,962,501
Reverse repurchase agreement	-	250,000,000	-	250,000,000
Time Deposits	866,900,000	-	-	866,900,000
<b>Total assets</b>	866,900,000	4,288,962,501	-	5,155,862,501

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 12. Fair valuation hierarchy continued

#### MDTF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	322,716,297	-	322,716,297
<b>Total assets</b>	-	322,716,297	-	322,716,297

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

#### MDF

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

#### MEF

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

#### MSF

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

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

### **Notes to the Financial Statements for the financial period ended 31 December 2024 continued**

#### **12. Fair valuation hierarchy continued**

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

There are no financial liabilities measured at fair value at 31 December 2024 and 30 June 2024.

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

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

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. There are no investments classified within Level 3 at 31 December 2024 or 30 June 2024.

There have been no transfers between levels of the fair value hierarchy during the financial period ended 31 December 2024 or financial year ended 30 June 2024.

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

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

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

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

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

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

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

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2024 and 31 December 2023

#### MDF (2024)

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

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2024 and 31 December 2023 continued

#### MDF (2023)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2023	7,381,758,324	1,194,993,633	37,608,943
Shares issued	30,010,899,227	4,422,627,483	113,823,785
Shares redeemed	(28,635,376,601)	(4,063,669,936)	(94,156,147)
Closing shares at 31 December 2023	8,757,280,950	1,553,951,180	57,276,581

	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial period	30,010,899,227	4,422,627,483	113,823,785
Redemptions during the financial period	(28,635,376,601)	(4,063,669,936)	(94,156,147)

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2023	492,123	6,294	132,807,138
Shares issued	12,517	42,908	220,775,329
Shares redeemed	(413,533)	(43,378)	(286,726,220)
Closing shares at 31 December 2023	91,107	5,824	66,856,247

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial period	12,517	484,025,689	220,775,329
Redemptions during the financial period	(413,533)	(490,097,623)	(286,726,220)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2023	19,310	75,136
Shares issued	308,855	188,234
Shares redeemed	(316,763)	(206,813)
Closing shares at 31 December 2023	11,402	56,557

	Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial period	3,397,284,480	2,117,959,777
Redemptions during the financial period	(3,485,564,954)	(2,325,544,141)



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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2024 and 31 December 2023 continued

MEF (2024)

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

	Platinum Shares €	Advisory Shares €	Advisory Accumulate Shares €
Subscriptions during the financial period	23,118,409,745	994,983,263	-
Redemptions during the financial period	(18,675,838,606)	(1,062,331,201)	-

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2024	62,483,455	135,588	187,302
Shares issued	416,548	1,054,174	514,331
Shares redeemed	(30,001,220)	(1,062,652)	(386,466)
Closing shares at 31 December 2024	32,898,783	127,110	315,167

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	416,548	10,909,629,805	5,324,387,109
Redemptions during the financial period	(30,001,220)	(10,994,538,377)	(4,001,070,533)

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2024 and 31 December 2023 continued

#### MEF (2024) continued

	<b>Reserved Accumulate Shares</b>
Opening shares at 1 July 2024	280
Shares issued	58
Shares redeemed	(132)
Closing shares at 31 December 2024	206
	<b>Reserved Accumulate Shares €</b>
Subscriptions during the financial period	615,123
Redemptions during the financial period	(1,396,622)

#### MEF (2023)

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Advisory Accumulate Shares</b>
Opening shares at 1 July 2023	4,484,737,807	344,972,934	5
Shares issued	14,916,118,793	1,637,975,167	1,735
Shares redeemed	(12,844,992,285)	(1,583,814,512)	(5)
Closing shares at 31 December 2023	6,555,864,315	399,133,589	1,735
	<b>Platinum Shares €</b>	<b>Advisory Shares €</b>	<b>Advisory Accumulate Shares €</b>
Subscriptions during the financial period	19,234,528,238	2,183,401,605	17,650,000
Redemptions during the financial period	(17,163,401,730)	(2,129,227,058)	(50,790)

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2024 and 31 December 2023 continued

MEF (2023) continued

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2023	119,539,477	104,314	353,030
Shares issued	198,571,058	897,005	576,725
Shares redeemed	(153,047,726)	(901,376)	(633,590)
Closing shares at 31 December 2023	165,062,809	99,943	296,165
	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	298,988,388	8,919,592,995	5,737,586,569
Redemptions during the financial period	(253,465,056)	(8,967,471,126)	(6,290,086,036)
			Reserved Accumulate Shares
Opening shares at 1 July 2023			1,153
Shares issued			65
Shares redeemed			(661)
Closing shares at 31 December 2023			557
			Reserved Accumulate Shares €
Subscriptions during the financial period			650,000
Redemptions during the financial period			(6,724,395)

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2024 and 31 December 2023 continued

#### MSF (2024)

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

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

	Reserved Shares	Z-Class* Shares
Opening shares at 1 July 2024	169,663,935	-
Shares issued	1,732,670,872	3,506
Shares redeemed	(1,705,081,214)	(3,483)
Closing shares at 31 December 2024	197,253,593	23

	Reserved Shares UK£	Z-Class Shares UK£
Subscriptions during the financial period	1,732,670,872	35,317,529
Redemptions during the financial period	(1,705,081,214)	(35,109,800)

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

#### MSF (2023)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2023	6,526,090,836	438,720,771	23
Shares issued	21,731,877,770	1,520,382,971	-
Shares redeemed	(22,647,486,997)	(1,550,153,113)	-
Closing shares at 31 December 2023	5,610,481,609	408,950,629	23

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial period	21,731,877,770	1,520,382,971	-
Redemptions during the financial period	(22,647,486,997)	(1,550,153,113)	-

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

Notes to the Financial Statements for the financial period ended 31 December 2024 continued

### 13. Share Capital continued

Share transactions for the financial periods ended 31 December 2024 and 31 December 2023 continued

#### MSF (2023) continued

	<b>Reserved Shares</b>
Opening shares at 1 July 2023	223,331,237
Shares issued	1,366,278,693
Shares redeemed	(1,429,012,660)
Closing shares at 31 December 2023	160,597,270
	<b>Reserved Shares UK£</b>
Subscriptions during the financial period	1,366,278,693
Redemptions during the financial period	(1,429,012,660)

#### MDTF (2024)

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

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

### **Notes to the Financial Statements for the financial period ended 31 December 2024 continued**

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

##### **Share transactions for the financial periods ended 31 December 2024 and 31 December 2023 continued**

##### **MDTF (2023)**

	<b>Platinum Shares</b>	<b>Reserved Shares</b>	<b>Z-Class Shares</b>
Opening shares at 1 July 2023	39,186,035	25,368,961	21,469
Shares issued	94,410,725	659,771	-
Shares redeemed	(87,410,905)	-	-
Closing shares at 31 December 2023	46,185,855	26,028,732	21,469

  

	<b>Platinum Shares US\$</b>	<b>Reserved Shares US\$</b>	<b>Z-Class Shares US\$</b>
Subscriptions during the financial period	94,410,725	659,771	-
Redemptions during the financial period	(87,410,905)	-	-

#### **14. Efficient Portfolio Management**

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

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

During the financial period ended 31 December 2024, the Fund employed reverse repurchase agreements on the Deutsche Managed Euro Fund and Deutsche Managed Sterling Fund as techniques or instruments for Efficient Portfolio Management purposes. During the financial year ended 30 June 2024, the Fund employed reverse repurchase agreements on the Deutsche Managed Dollar Fund, Deutsche Managed Sterling Fund and Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes.

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

#### **15. Cross Liability of Sub-Funds**

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

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

On 9 September 2024, MSF launched the Z-Class Shares Class with an initial issue price of UK£10,000 for share class. This share class carries no right to any distribution. The net income attributable to this share class was retained within the Sub-Fund and the value of this will rise accordingly.

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

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

### **Notes to the Financial Statements for the financial period ended 31 December 2024 continued**

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

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

#### **18. Exchange Rates**

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

	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Pound Sterling	0.8268	0.8478	0.8665
US Dollar	1.0355	1.0718	1.1047

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

	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Pound Sterling	0.8381	0.8582	0.8626
US Dollar	1.0792	1.0820	1.0843

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

The Fund is not subject to seasonal or cyclical changes.

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

The Financial Statements were approved by the Board of Directors on 25 February 2025.

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

## DEUTSCHE MANAGED DOLLAR FUND

### Portfolio of Investments as at 31 December 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Asset Backed Securities – 0.64% (June 2024 - 1.58%)</b>							
25,000,000	Barton Capital SA	A-1	5.06	30/04/2025	(a)	25,000,000	0.17
70,000,000	Podium Funding Trust	A-1	5.59	03/04/2025	(a)	70,000,000	0.47
						<b>95,000,000</b>	<b>0.64</b>
<b>Certificates of Deposit – 17.80% (June 2024 - 13.77%)</b>							
90,000,000	Banco Santander SA	A-1	4.61	07/04/2025	(a)	90,000,000	0.61
89,500,000	Bank of America NA	A-1	5.62	24/03/2025	(a)	89,500,000	0.61
70,000,000	Bank of America NA	A-1	4.60	30/04/2025	(a)	70,000,000	0.47
24,908,000	Bank of Montreal	A-1	1.00	21/01/2025	(a)	24,908,000	0.17
15,000,000	Bank of Nova Scotia	A-1	1.00	17/10/2025	(a)	15,000,000	0.10
8,000,000	Commonwealth Bank of Australia	A-1+	0.01	24/03/2025	(a)	8,000,000	0.05
35,000,000	Commonwealth Bank of Australia	A-1+	5.65	04/04/2025	(a)	35,000,000	0.24
75,000,000	Cooperatieve Rabobank UA	A-1	0.01	14/03/2025	(a)	75,000,000	0.51
10,000,000	Credit Agricole Corporate & Investment Bank SA	A-1	4.55	06/03/2025	(a)	10,000,000	0.07
35,000,000	Credit Industriel et Commercial	A-1	5.60	01/05/2025	(a)	35,005,289	0.24
35,000,000	Credit Industriel et Commercial	A-1	5.42	05/06/2025	(a)	34,994,000	0.24
89,500,000	Credit Industriel et Commercial	A-1	0.01	18/08/2025	(a)	89,500,000	0.61
50,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	4.78	08/01/2025	(a)	50,000,000	0.34
50,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.01	06/06/2025	(a)	50,000,000	0.34
100,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	4.65	27/06/2025	(a)	100,000,000	0.68
55,000,000	HSBC Bank USA NA	A-1	5.61	05/03/2025	(a)	55,000,000	0.37
70,000,000	HSBC Bank USA NA	A-1	4.59	27/10/2025	(a)	70,000,000	0.47
100,000,000	Kookmin Bank	NR	5.80	12/06/2025	(a)	100,000,000	0.68
45,000,000	Kookmin Bank	NR	5.20	18/07/2025	(a)	45,000,000	0.31
100,000,000	Mizuho Bank Ltd.	A-1	4.86	06/02/2025	(a)	100,006,533	0.68
112,178,000	Natixis SA	A-1	0.01	07/02/2025	(a)	112,178,000	0.76
95,000,000	Natixis SA	A-1	0.01	05/06/2025	(a)	95,000,000	0.64
129,000,000	Nordea Bank Abp	A-1+	5.01	18/03/2025	(a)	128,999,862	0.87
110,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	4.51	03/01/2025	(a)	109,999,875	0.75
75,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	1.00	28/04/2025	(a)	75,000,000	0.51
95,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	1.00	09/07/2025	(a)	95,000,000	0.64
8,000,000	Royal Bank of Canada	A-1+	0.01	20/06/2025	(a)	8,000,000	0.05
99,500,000	Standard Chartered Bank	A-1	0.01	06/06/2025	(a)	99,500,000	0.67
70,000,000	Standard Chartered Bank	A-1	4.60	01/08/2025	(a)	70,000,000	0.47
64,500,000	State Street Bank & Trust Co.	A-1+	0.00	12/11/2025	(a)	64,500,000	0.44
49,074,000	Svenska Handelsbanken AB	A-1+	1.00	17/01/2025	(a)	49,074,000	0.33
50,000,000	Svenska Handelsbanken AB	A-1+	5.46	05/03/2025	(a)	50,000,345	0.34
100,000,000	Svenska Handelsbanken AB	A-1+	1.00	04/06/2025	(a)	100,000,000	0.68
12,250,000	Svenska Handelsbanken AB	A-1+	5.67	20/06/2025	(a)	12,250,000	0.08
16,242,000	Svenska Handelsbanken AB	A-1+	1.00	17/07/2025	(a)	16,242,000	0.11
44,250,000	Swedbank AB	A-1	5.13	10/02/2025	(a)	44,255,576	0.30
74,891,000	Swedbank AB	A-1	0.01	08/07/2025	(a)	74,889,086	0.51
100,000,000	Toronto-Dominion Bank	A-1	0.01	07/03/2025	(a)	100,000,000	0.68
94,500,000	Toronto-Dominion Bank	A-1	1.00	05/09/2025	(a)	94,500,000	0.64
80,000,000	Toronto-Dominion Bank	A-1	1.00	21/10/2025	(a)	80,000,000	0.54
						<b>2,626,302,566</b>	<b>17.80</b>
<b>Commercial Papers – 49.67% (June 2024 - 56.74%)</b>							
75,000,000	Alinghi Funding Co. LLC	A-1	0.00	08/01/2025	(a)	74,933,000	0.51



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

## DEUTSCHE MANAGED DOLLAR FUND

### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Commercial Papers – 49.67% (June 2024 - 56.74%) continued</b>							
80,000,000	Alinghi Funding Co. LLC	A-1	0.00	30/01/2025	(a)	79,711,289	0.54
34,000,000	Alinghi Funding Co. LLC	A-1	0.00	07/02/2025	(a)	33,819,800	0.23
135,800,000	Alinghi Funding Co. LLC	A-1	0.00	27/02/2025	(a)	134,769,127	0.91
50,000,000	Anglesea Funding LLC	A-1	1.00	28/03/2025	(a)	50,000,000	0.34
100,000,000	Anglesea Funding LLC	A-1	4.81	22/04/2025	(a)	100,000,000	0.68
50,000,000	Anglesea Funding LLC	A-1	4.86	20/05/2025	(a)	50,000,000	0.34
50,000,000	ANZ New Zealand International Ltd.	A-1+	0.00	11/04/2025	(a)	49,276,750	0.33
45,000,000	ASB Bank Ltd.	A-1+	0.01	03/04/2025	(a)	45,000,000	0.30
100,000,000	ASB Bank Ltd.	A-1+	0.01	07/07/2025	(a)	100,000,000	0.68
50,000,000	Atlantic Asset Securitization LLC	A-1	0.00	13/01/2025	(a)	49,919,028	0.34
39,500,000	Australia & New Zealand Banking Group Ltd.	A-1+	1.00	15/04/2025	(a)	39,498,343	0.27
45,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	0.00	26/06/2025	(a)	43,877,813	0.30
60,060,000	Australia & New Zealand Banking Group Ltd.	A-1+	5.10	25/08/2025	(a)	60,060,000	0.41
40,000,000	Bank of Montreal	A-1	0.00	10/06/2025	(a)	39,079,567	0.26
40,000,000	Barclays Bank PLC	A-1+	0.00	02/01/2025	(a)	40,000,000	0.27
69,000,000	Barclays Capital, Inc.	A-1	0.00	16/04/2025	(a)	68,081,073	0.46
2,773,000	Barton Capital SA	A-1	0.00	02/01/2025	(a)	2,773,000	0.02
47,250,000	Barton Capital SA	A-1	0.00	15/01/2025	(a)	47,169,636	0.32
50,000,000	Barton Capital SA	A-1	0.00	12/03/2025	(a)	49,563,958	0.34
100,000,000	Barton Capital SA	A-1	0.01	17/06/2025	(a)	100,000,000	0.68
100,000,000	Bedford Row Funding Corp.	A-1+	5.53	06/03/2025	(a)	100,000,000	0.68
100,000,000	BPCE SA	A-1	0.00	18/03/2025	(a)	99,058,333	0.67
45,000,000	Britannia Funding Co. LLC	A-1	0.00	13/02/2025	(a)	44,738,550	0.30
51,000,000	Britannia Funding Co. LLC	A-1	0.00	20/02/2025	(a)	50,675,130	0.34
121,000,000	Britannia Funding Co. LLC	A-1	0.00	18/03/2025	(a)	119,847,979	0.81
80,000,000	Britannia Funding Co. LLC	A-1	0.00	15/04/2025	(a)	78,947,111	0.53
50,000,000	Caisse d'Amortissement de la Dette Sociale	A-1+	0.00	28/02/2025	(a)	49,617,625	0.34
30,000,000	Cisco Systems, Inc.	A-1+	0.00	10/03/2025	(a)	29,751,542	0.20
22,125,000	Cisco Systems, Inc.	A-1+	0.00	08/05/2025	(a)	21,783,888	0.15
63,000,000	Citigroup Global Markets, Inc.	A-1	0.00	17/01/2025	(a)	62,859,825	0.43
50,000,000	Citigroup Global Markets, Inc.	A-1	0.00	03/03/2025	(a)	49,565,000	0.34
50,000,000	Citigroup Global Markets, Inc.	A-1	0.00	10/07/2025	(a)	48,831,875	0.33
100,000,000	Collateralized Commercial Paper FLEX Co. LLC	A-1+	5.15	21/07/2025	(a)	100,000,000	0.68
50,000,000	Collateralized Commercial Paper FLEX Co. LLC	A-1+	5.09	10/12/2025	(a)	50,000,000	0.34
72,955,000	Collateralized Commercial Paper V Co. LLC	A-1+	1.00	15/09/2025	(a)	72,955,000	0.49
80,000,000	Collateralized Commercial Paper V Co. LLC	A-1+	4.68	19/09/2025	(a)	80,000,000	0.54
78,000,000	Columbia Funding Co. LLC	A-1	0.00	07/03/2025	(a)	77,362,133	0.52
45,000,000	Columbia Funding Co. LLC	A-1	0.00	02/04/2025	(a)	44,483,625	0.30
50,000,000	Commonwealth Bank of Australia	A-1+	5.66	28/03/2025	(a)	50,000,000	0.34
100,000,000	DBS Bank Ltd.	A-1+	0.00	19/03/2025	(a)	99,058,444	0.67
79,000,000	Dexia SA	A-1+	0.00	14/03/2025	(a)	78,308,223	0.53
45,000,000	Dexia SA	A-1+	0.00	02/04/2025	(a)	44,505,000	0.30
150,000,000	DNB Bank ASA	A-1+	4.84	21/03/2025	(a)	150,006,889	1.02
150,000,000	DNB Bank ASA	A-1+	0.01	27/08/2025	(a)	150,000,000	1.02
50,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	13/06/2025	(a)	48,834,500	0.33
40,000,000	Glencove Funding LLC	A-1	0.00	06/02/2025	(a)	39,809,444	0.27
50,000,000	Glencove Funding LLC	A-1	0.00	11/03/2025	(a)	49,569,333	0.34
70,000,000	Glencove Funding LLC	A-1	0.00	10/04/2025	(a)	69,138,689	0.47
50,000,000	Great Bear Funding LLC	A-1	4.81	22/04/2025	(a)	50,000,000	0.34

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

## DEUTSCHE MANAGED DOLLAR FUND

### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Commercial Papers – 49.67% (June 2024 - 56.74%) continued</b>							
74,000,000	Great Bear Funding LLC	A-1	4.85	13/05/2025	(a)	74,000,000	0.50
90,000,000	HSBC Bank PLC	A-1	5.74	18/09/2025	(a)	90,000,000	0.61
95,000,000	ING U.S. Funding LLC	A-1	5.60	05/06/2025	(a)	95,000,000	0.64
150,000,000	ING U.S. Funding LLC	A-1	4.84	18/06/2025	(a)	149,997,582	1.02
84,750,000	ING U.S. Funding LLC	A-1	4.93	26/11/2025	(a)	84,750,000	0.57
48,000,000	Johnson & Johnson	A-1+	0.00	21/01/2025	(a)	47,884,733	0.32
75,000,000	JP Morgan Securities LLC	A-1+	4.60	27/08/2025	(a)	75,000,000	0.51
50,000,000	Kookmin Bank	A-1	0.00	17/01/2025	(a)	49,888,542	0.34
15,000,000	La Fayette Asset Securitization LLC	A-1	0.00	02/01/2025	(a)	15,000,000	0.10
60,000,000	La Fayette Asset Securitization LLC	A-1	0.00	09/01/2025	(a)	59,937,817	0.41
100,000,000	La Fayette Asset Securitization LLC	A-1	5.57	10/03/2025	(a)	100,000,000	0.68
25,000,000	Liberty Street Funding LLC	A-1	0.00	06/01/2025	(a)	24,987,028	0.17
36,450,000	LMA-Americas LLC	A-1	0.00	19/02/2025	(a)	36,228,870	0.25
50,000,000	LMA-Americas LLC	A-1	0.00	17/06/2025	(a)	48,962,500	0.33
12,930,000	LVMH Moët Hennessy Louis Vuitton SE	A-1+	0.00	27/05/2025	(a)	12,697,727	0.09
110,500,000	Mackinac Funding Co. LLC	A-1	0.00	27/01/2025	(a)	110,143,944	0.75
65,300,000	Mackinac Funding Co. LLC	A-1	0.00	05/02/2025	(a)	65,016,308	0.44
132,700,000	Mackinac Funding Co. LLC	A-1	0.00	26/02/2025	(a)	131,706,593	0.89
45,000,000	Macquarie Bank Ltd.	A-1	0.01	17/04/2025	(a)	45,000,000	0.30
25,000,000	Macquarie Bank Ltd.	A-1	0.01	21/04/2025	(a)	25,000,000	0.17
69,500,000	Macquarie International Finance Ltd.	A-1	5.57	20/02/2025	(a)	69,500,000	0.47
43,250,000	Macquarie International Finance Ltd.	A-1	0.00	03/03/2025	(a)	42,913,371	0.29
100,000,000	MetLife Short Term Funding LLC	A-1+	0.00	21/01/2025	(a)	99,741,917	0.68
45,018,000	MetLife Short Term Funding LLC	A-1+	5.53	03/03/2025	(a)	45,018,000	0.30
37,018,000	Mont Blanc Capital Corp.	A-1	0.00	15/01/2025	(a)	36,953,836	0.25
25,000,000	National Australia Bank Ltd.	A-1+	0.00	10/03/2025	(a)	24,792,951	0.17
95,000,000	National Australia Bank Ltd.	A-1+	5.30	03/07/2025	(a)	95,000,000	0.64
50,000,000	National Bank of Canada	A-1	5.64	30/01/2025	(a)	50,000,485	0.34
60,000,000	National Bank of Canada	A-1	0.00	26/02/2025	(a)	59,534,333	0.40
40,000,000	National Bank of Canada	A-1	0.00	23/05/2025	(a)	39,177,500	0.27
50,000,000	National Bank of Canada	A-1	0.00	09/06/2025	(a)	48,880,833	0.33
140,000,000	National Bank of Canada	A-1	5.69	25/08/2025	(a)	140,000,000	0.95
50,000,000	Natixis SA	A-1	0.00	06/01/2025	(a)	49,970,611	0.34
142,000,000	Nordea Bank Abp	A-1+	5.53	20/02/2025	(a)	141,999,842	0.96
165,000,000	Nordea Bank Abp	A-1+	4.77	24/03/2025	(a)	165,007,054	1.12
80,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	5.54	21/01/2025	(a)	79,999,947	0.54
100,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	5.54	13/02/2025	(a)	99,999,951	0.68
36,500,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.01	12/05/2025	(a)	36,500,000	0.25
40,000,000	Paradelle Funding LLC	A-1	0.00	06/06/2025	(a)	39,104,444	0.26
20,000,000	Podium Funding Trust	A-1	0.00	06/01/2025	(a)	19,988,222	0.13
20,000,000	Podium Funding Trust	A-1	0.00	27/02/2025	(a)	19,836,667	0.13
40,000,000	Podium Funding Trust	A-1	1.00	28/04/2025	(a)	40,000,000	0.27
100,000,000	Podium Funding Trust	A-1	0.00	08/09/2025	(a)	96,956,667	0.66
25,000,000	Pricoa Short Term Funding LLC	A-1+	0.00	03/04/2025	(a)	24,718,785	0.17
50,000,000	Royal Bank of Canada	A-1+	5.59	06/02/2025	(a)	50,000,000	0.34
77,760,000	Royal Bank of Canada	A-1+	4.94	04/12/2025	(a)	77,760,000	0.53
100,000,000	Salisbury Receivables Co. LLC	A-1	0.00	27/02/2025	(a)	99,278,222	0.67
50,000,000	Sheffield Receivables Co. LLC	A-1	5.04	13/02/2025	(a)	50,000,000	0.34
350,000,000	Société Générale S.A.	A-1	0.00	02/01/2025	(a)	350,000,000	2.37
13,000,000	Société Générale S.A.	A-1	0.00	28/05/2025	(a)	12,761,168	0.09
70,000,000	Starbird Funding Corp.	A-1	5.61	03/02/2025	(a)	70,000,000	0.47
50,000,000	Svenska Handelsbanken AB	A-1+	0.00	06/01/2025	(a)	49,971,111	0.34
99,250,000	Swedbank AB	A-1	1.00	29/05/2025	(a)	99,250,000	0.67
43,500,000	Toronto-Dominion Bank	A-1	0.00	04/06/2025	(a)	42,675,458	0.29
31,000,000	Toronto-Dominion Bank	A-1	0.00	03/10/2025	(a)	29,961,844	0.20
50,000,000	Verto Capital Compartment B	A-1	0.00	16/01/2025	(a)	49,907,639	0.34

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

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Commercial Papers – 49.67% (June 2024 - 56.74%) continued</b>							
30,000,000	Verto Capital Compartment B	A-1	0.01	12/02/2025	(a)	29,838,392	0.20
95,000,000	Westpac Banking Corp.	A-1+	5.30	02/07/2025	(a)	95,000,000	0.64
50,000,000	Westpac Banking Corp.	A-1+	5.08	10/07/2025	(a)	49,996,524	0.34
						<b>7,330,437,940</b>	<b>49.67</b>
<b>Reverse Repurchase Agreement – Nil (June 2024 - 8.41%)</b>							
<b>Time Deposits – 30.75% (June 2024 - 16.64%)</b>							
912,600,000	Abu Dhabi International Bank	A-1+		02/01/2025		912,600,000	6.18
500,000,000	Australia & New Zealand Banking Group Ltd.	A-1+		02/01/2025		500,000,000	3.39
650,000,000	Australia & New Zealand Banking Group Ltd.	A-1+		02/01/2025		650,000,000	4.40
625,000,000	Canadian Imperial Bank of Commerce	A-1		02/01/2025		625,000,000	4.24
950,000,000	CIC Eurosecurities, Inc.	A-1		02/01/2025		950,000,000	6.44
200,000,000	Credit Agricole Corporate & Investment Bank SA	A-1		02/01/2025		200,000,000	1.36
700,000,000	Mizuho Bank Ltd.	A-1		02/01/2025		700,000,000	4.74
						<b>4,537,600,000</b>	<b>30.75</b>
<b>Treasury Bills – Nil (June 2024 - 0.86%)</b>							
<b>Investment Funds – 1.72% (June 2024 - 2.06%)</b>							
21,469	Deutsche Managed Dollar Treasury Fund					253,805,690	1.72
						<b>253,805,690</b>	<b>1.72</b>
<b>Total Investments</b>						<b>14,843,146,196</b>	<b>100.58</b>
Other net liabilities						(86,171,696)	(0.58)
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>14,756,974,500</b>	<b>100.00</b>

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

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

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 31 December 2024 continued

	31/12/2024	30/06/2024	31/12/2023
Net Asset Value	US\$14,756,974,500	US\$12,032,211,869	US\$11,274,467,978
Number of Shares in issue -			
Platinum Shares	11,347,058,901	9,509,948,201	8,757,280,950
Advisory Shares	1,844,442,227	1,430,246,698	1,553,951,180
Institutional Shares	69,762,519	79,997,787	57,276,581
Investor Shares	95,471	93,319	91,107
Advisory Accumulate Shares	6,254	7,344	5,824
Reserved Shares	52,104,844	171,803,956	66,856,247
Z-Class Shares	9,569	24,837	11,402
Platinum Accumulate Shares	104,427	40,021	56,557
Net Asset Value per Share -			
Platinum Shares	US\$1.00	US\$1.00	US\$1.00
Advisory Shares	US\$1.00	US\$1.00	US\$1.00
Institutional Shares	US\$1.00	US\$1.00	US\$1.00
Investor Shares	US\$1.00	US\$1.00	US\$1.00
Advisory Accumulate Shares	US\$12,055.08	US\$11,753.38	US\$11,446.12
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$11,774.67	US\$11,470.97	US\$11,162.54
Platinum Accumulate Shares	US\$12,022.24	US\$11,716.60	US\$11,405.79

#### Analysis of total assets

Transferable securities dealt in on another regulated market (ref (a) above)	66.34
Deposits held with Credit Institutions	29.95
Investment Funds	1.67
Other current assets	2.04
	<hr/>
	<b>100.00</b>
	<hr/>

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

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Certificates of Deposit – 27.71% (June 2024 - 27.32%)</b>							
100,000,000	Agricultural Bank of China Ltd.	A-1	0.00	06/01/2025	(a)	99,964,307	0.60
30,000,000	Agricultural Bank of China Ltd.	A-1	0.00	21/01/2025	(a)	29,948,920	0.18
100,000,000	Agricultural Bank of China Ltd.	A-1	0.00	24/01/2025	(a)	99,811,497	0.60
100,000,000	Agricultural Bank of China Ltd.	A-1	0.00	28/01/2025	(a)	99,773,747	0.60
100,000,000	Agricultural Bank of China Ltd.	A-1	0.00	03/02/2025	(a)	99,726,001	0.60
15,000,000	Bank of China Ltd.	A-1	0.00	06/01/2025	(a)	14,994,558	0.09
150,000,000	Bank of China Ltd.	A-1	0.00	13/01/2025	(a)	149,851,404	0.90
100,000,000	Bank of China Ltd.	A-1	0.00	21/01/2025	(a)	99,828,905	0.60
100,000,000	Bank of China Ltd.	A-1	0.00	21/01/2025	(a)	99,828,890	0.60
50,000,000	Bank of China Ltd.	A-1	0.00	21/01/2025	(a)	49,919,096	0.30
50,000,000	Bank of China Ltd.	A-1	0.00	03/02/2025	(a)	49,857,213	0.30
40,000,000	Bank of China Ltd.	A-1	0.00	03/02/2025	(a)	39,886,716	0.24
80,000,000	Bank of Montreal	A-1	3.14	23/06/2025	(a)	80,001,845	0.48
80,000,000	Bank of Montreal	A-1	3.20	07/11/2025	(a)	80,000,000	0.48
20,000,000	DBS Bank Ltd.	A-1+	0.00	01/04/2025	(a)	19,858,581	0.12
50,000,000	DNB Bank ASA	A-1+	3.14	05/06/2025	(a)	50,000,000	0.30
50,000,000	DNB Bank ASA	A-1+	3.18	20/08/2025	(a)	50,000,000	0.30
100,000,000	DNB Bank ASA	A-1+	3.14	10/10/2025	(a)	100,000,000	0.60
100,000,000	DNB Bank ASA	A-1+	3.16	05/11/2025	(a)	100,000,000	0.60
100,000,000	Goldman Sachs Bank Europe SE	A-1	3.13	11/04/2025	(a)	100,000,000	0.60
100,000,000	Goldman Sachs International	A-1	3.15	16/06/2025	(a)	100,000,000	0.60
100,000,000	HSBC Bank PLC	A-1	3.24	16/10/2025	(a)	100,000,000	0.60
80,000,000	HSBC Continental Europe SA	A-1	0.00	28/02/2025	(a)	79,580,896	0.47
88,500,000	Mizuho Bank Ltd.	A-1	0.00	08/01/2025	(a)	88,450,053	0.53
50,000,000	Mizuho Bank Ltd.	A-1	0.00	20/01/2025	(a)	49,926,200	0.30
40,000,000	Mizuho Bank Ltd.	A-1	0.00	06/02/2025	(a)	39,883,134	0.24
100,000,000	Mizuho Bank Ltd.	A-1	0.00	10/02/2025	(a)	99,677,743	0.60
100,000,000	Mizuho Bank Ltd.	A-1	0.00	20/02/2025	(a)	99,585,392	0.59
100,000,000	Mizuho Bank Ltd.	A-1	0.00	25/02/2025	(a)	99,548,993	0.59
80,000,000	MUFG Bank Ltd.	A-1	0.00	27/01/2025	(a)	79,830,356	0.48
100,000,000	MUFG Bank Ltd.	A-1	0.00	06/02/2025	(a)	99,696,196	0.60
30,000,000	MUFG Bank Ltd.	A-1	0.01	10/02/2025	(a)	29,902,366	0.18
100,000,000	MUFG Bank Ltd.	A-1	0.00	17/02/2025	(a)	99,593,105	0.59
100,000,000	MUFG Bank Ltd.	A-1	0.00	13/03/2025	(a)	99,418,630	0.59
90,000,000	MUFG Bank Ltd.	A-1	0.00	18/03/2025	(a)	89,450,924	0.53
100,000,000	National Australia Bank Ltd.	A-1+	3.18	26/09/2025	(a)	100,000,000	0.60
100,000,000	National Australia Bank Ltd.	A-1+	3.16	17/10/2025	(a)	100,003,893	0.60
50,000,000	Nordea Bank Abp	A-1+	3.18	19/05/2025	(a)	50,000,000	0.30
100,000,000	Nordea Bank Abp	A-1+	3.10	11/07/2025	(a)	100,000,000	0.60
90,000,000	Qatar National Bank QPSC	A-1	0.00	08/01/2025	(a)	89,950,619	0.54
80,000,000	Qatar National Bank QPSC	A-1	0.00	21/01/2025	(a)	79,862,284	0.48
80,000,000	Qatar National Bank QPSC	A-1	0.00	27/01/2025	(a)	79,822,056	0.48
100,000,000	Qatar National Bank QPSC	A-1	0.00	12/02/2025	(a)	99,639,632	0.59
80,000,000	Qatar National Bank QPSC	A-1	0.00	27/02/2025	(a)	79,627,056	0.48
80,000,000	Qatar National Bank QPSC	A-1	0.00	10/03/2025	(a)	79,544,965	0.47
50,000,000	Qatar National Bank QPSC	A-1	0.00	17/03/2025	(a)	49,689,938	0.30
80,000,000	Royal Bank of Canada	A-1+	3.21	10/01/2025	(a)	80,000,000	0.48
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	21/01/2025	(a)	99,830,923	0.60
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	07/02/2025	(a)	99,687,516	0.60
150,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	06/03/2025	(a)	149,223,535	0.89
40,000,000	Toronto-Dominion Bank	A-1	3.24	10/01/2025	(a)	40,000,043	0.24
60,000,000	Toronto-Dominion Bank	A-1	3.07	22/05/2025	(a)	60,001,151	0.36
40,000,000	Toronto-Dominion Bank	A-1	3.14	07/07/2025	(a)	40,000,000	0.24
80,000,000	Toronto-Dominion Bank	A-1	3.22	19/08/2025	(a)	80,000,000	0.48
100,000,000	UBS AG	A-1	3.11	06/05/2025	(a)	100,000,000	0.60

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

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Certificates of Deposit – 27.71% (June 2024 - 27.32%) continued</b>							
100,000,000	UBS AG	A-1	3.14	04/06/2025	(a)	100,000,000	0.60
100,000,000	UBS AG	A-1	3.18	03/07/2025	(a)	100,000,000	0.60
						<b>4,624,679,279</b>	<b>27.71</b>
<b>Commercial Papers – 43.27% (June 2024 - 47.24%)</b>							
50,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	10/02/2025	(a)	49,826,686	0.30
100,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	05/03/2025	(a)	99,487,179	0.59
50,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	10/03/2025	(a)	49,724,768	0.30
100,000,000	Agence Centrale des Organismes de Securite Sociale	A-1+	0.00	04/02/2025	(a)	99,725,506	0.60
41,000,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.00	15/01/2025	(a)	40,954,516	0.24
25,000,000	Albion Capital Corp. SA/Albion Capital LLC	A-1	0.00	20/02/2025	(a)	24,896,836	0.15
30,000,000	Allianz SE	A-1+	0.00	06/01/2025	(a)	29,989,994	0.18
50,000,000	Allianz SE	A-1+	0.00	10/01/2025	(a)	49,964,733	0.30
80,000,000	Antalis SA	A-1	0.00	09/01/2025	(a)	79,949,249	0.48
30,000,000	Antalis SA	A-1	0.00	16/01/2025	(a)	29,964,046	0.18
50,000,000	Bank of China Ltd.	A-1	0.00	03/01/2025	(a)	49,995,533	0.30
50,000,000	Bank of China Ltd.	A-1	0.00	07/01/2025	(a)	49,977,427	0.30
100,000,000	Bank of England	A-1+	0.00	07/01/2025	(a)	99,957,719	0.60
100,000,000	Bank of England	A-1+	0.00	27/01/2025	(a)	99,794,783	0.60
50,000,000	BMW Finance NV	A-1	0.00	24/01/2025	(a)	49,910,278	0.30
100,000,000	BMW Finance NV	A-1	0.00	25/02/2025	(a)	99,555,466	0.59
62,500,000	Colgate-Palmolive Co.	A-1	0.00	09/01/2025	(a)	62,462,700	0.37
20,000,000	Collateralized Commercial Paper III	A-1+	0.00	17/02/2025	(a)	19,911,889	0.12
100,000,000	Danske Bank AS	A-1	0.00	05/02/2025	(a)	99,718,123	0.60
25,000,000	Deutsche Bank AG	A-1	0.00	08/01/2025	(a)	24,987,437	0.15
75,000,000	Deutsche Bank AG	A-1+	0.00	13/01/2025	(a)	74,930,489	0.45
82,000,000	Deutsche Bank AG	A-1	0.00	20/01/2025	(a)	81,877,337	0.49
90,000,000	Dup Ac With 12009 Epn 4871215	A-1+	3.18	08/09/2025	(a)	90,000,000	0.54
90,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	A-1	0.00	20/03/2025	(a)	89,439,542	0.53
60,000,000	Eurofima	A-1+	0.00	13/01/2025	(a)	59,942,180	0.36
50,000,000	Eurofima	A-1+	0.00	27/01/2025	(a)	49,896,377	0.30
20,000,000	Eurofima	A-1+	0.00	11/02/2025	(a)	19,931,180	0.12
150,000,000	European Investment Bank	A-1+	0.00	25/02/2025	(a)	149,341,216	0.89
100,000,000	Federation Des Caisses Desjard	A-1	0.00	09/01/2025	(a)	99,941,430	0.60
100,000,000	Kingdom of Belgium	A-1+	0.00	11/02/2025	(a)	99,659,166	0.59
150,000,000	Kingdom of the Netherlands	A-1+	0.00	03/01/2025	(a)	149,987,613	0.90
150,000,000	Kingdom of the Netherlands	A-1+	0.00	06/01/2025	(a)	149,950,469	0.90
150,000,000	Kingdom of the Netherlands	A-1+	0.00	09/01/2025	(a)	149,913,306	0.90
150,000,000	Kingdom of the Netherlands	A-1+	0.00	13/01/2025	(a)	149,864,689	0.90
150,000,000	Kingdom of the Netherlands	A-1+	0.00	21/01/2025	(a)	149,768,681	0.90
100,000,000	Kommunalbanken AS	A-1+	0.00	03/01/2025	(a)	99,991,333	0.60
150,000,000	Kommunalbanken AS	A-1+	0.00	10/02/2025	(a)	149,518,222	0.89
80,000,000	La Banque Postale SA	A-1	0.00	28/01/2025	(a)	79,821,159	0.48
150,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	02/01/2025	(a)	150,000,000	0.90
150,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	07/01/2025	(a)	149,938,288	0.90
90,000,000	Landesbank Baden-Wuerttemberg	A-1+	0.00	31/03/2025	(a)	89,305,077	0.53
15,000,000	Linde Finance BV	A-1	0.00	17/01/2025	(a)	14,980,910	0.09
65,000,000	Linde Finance BV	A-1	0.00	20/01/2025	(a)	64,903,414	0.39
50,000,000	Linde Finance BV	A-1	0.00	21/01/2025	(a)	49,921,838	0.30
50,000,000	Linde Finance BV	A-1	0.00	22/01/2025	(a)	49,917,724	0.30
30,000,000	Linde Finance BV	A-1	0.00	27/01/2025	(a)	29,937,203	0.18



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

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers – 43.27% (June 2024 - 47.24%) continued</b>							
40,000,000	LMA SA	A-1	0.00	10/01/2025	(a)	39,971,579	0.24
65,000,000	LMA SA	A-1	0.00	16/01/2025	(a)	64,918,493	0.39
50,000,000	LMA SA	A-1	0.00	04/02/2025	(a)	49,861,846	0.30
30,000,000	LMA SA	A-1	0.00	12/02/2025	(a)	29,890,532	0.18
30,000,000	LMA SA	A-1	0.00	12/02/2025	(a)	29,894,243	0.18
60,000,000	LMA SA	A-1	0.00	14/02/2025	(a)	59,780,285	0.36
50,000,000	LMA SA	A-1	0.00	24/02/2025	(a)	49,777,279	0.30
35,000,000	LMA SA	A-1	0.00	25/02/2025	(a)	34,841,670	0.21
30,000,000	LMA SA	A-1	0.00	07/03/2025	(a)	29,841,165	0.18
50,000,000	LMA SA	A-1	0.00	12/03/2025	(a)	49,717,473	0.30
60,000,000	LMA SA	A-1	0.00	18/03/2025	(a)	59,632,389	0.36
45,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	02/01/2025	(a)	45,000,000	0.27
10,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	20/01/2025	(a)	9,984,582	0.06
60,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	31/01/2025	(a)	59,845,299	0.36
50,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	10/02/2025	(a)	49,832,366	0.30
45,000,000	Managed & Enhanced Tap (Magenta) Funding ST	A-1	0.00	03/03/2025	(a)	44,776,675	0.27
55,000,000	Matchpoint Finance PLC	A-1	0.00	07/01/2025	(a)	54,974,702	0.33
50,000,000	Matchpoint Finance PLC	A-1	0.00	08/01/2025	(a)	49,972,402	0.30
50,000,000	Matchpoint Finance PLC	A-1	0.00	21/01/2025	(a)	49,915,202	0.30
40,000,000	Matchpoint Finance PLC	A-1	0.00	22/01/2025	(a)	39,931,031	0.24
15,000,000	Matchpoint Finance PLC	A-1	0.00	04/02/2025	(a)	14,958,010	0.09
100,000,000	Matchpoint Finance PLC	A-1	0.00	05/02/2025	(a)	99,711,581	0.60
30,000,000	Matchpoint Finance PLC	A-1	0.00	10/02/2025	(a)	29,901,401	0.18
40,000,000	Matchpoint Finance PLC	A-1	0.00	11/02/2025	(a)	39,866,472	0.24
65,000,000	Matchpoint Finance PLC	A-1	0.00	17/02/2025	(a)	64,750,491	0.39
50,000,000	Matchpoint Finance PLC	A-1	0.00	10/03/2025	(a)	49,725,684	0.30
125,000,000	Municipality Finance PLC	A-1+	0.00	27/01/2025	(a)	124,740,943	0.75
40,000,000	Nestle Finance International Ltd.	A-1+	0.00	03/01/2025	(a)	39,996,471	0.24
20,000,000	Nestle Finance International Ltd.	A-1+	0.00	07/01/2025	(a)	19,991,182	0.12
20,000,000	Nestle Finance International Ltd.	A-1+	0.00	09/01/2025	(a)	19,988,575	0.12
75,000,000	Nestle Finance International Ltd.	A-1+	0.00	06/03/2025	(a)	74,619,435	0.44
120,000,000	Nieuw Amsterdam Receivables Corp. BV	A-1	0.00	17/03/2025	(a)	119,265,569	0.71
97,000,000	NRW Bank	A-1+	0.00	03/02/2025	(a)	96,745,931	0.58
100,000,000	Nykredit Bank AS	A-1	0.00	04/02/2025	(a)	99,725,507	0.60
60,000,000	Oesterreichische Kontrollbank AG	A-1+	0.00	21/01/2025	(a)	59,903,130	0.36
50,000,000	Oesterreichische Kontrollbank AG	A-1+	0.00	30/01/2025	(a)	49,881,077	0.30
50,000,000	Oversea-Chinese Banking Corp. Ltd.	A-1+	0.00	28/01/2025	(a)	49,887,158	0.30
20,000,000	PACCAR Financial Europe BV	A-1	0.00	08/01/2025	(a)	19,989,897	0.12
57,000,000	Procter & Gamble Co.	A-1+	0.00	14/01/2025	(a)	56,938,973	0.34
100,000,000	Santander Consumer Finance SA	A-1	0.00	22/01/2025	(a)	99,831,427	0.60
150,000,000	Santander Consumer Finance SA	A-1	0.00	06/02/2025	(a)	149,566,192	0.89
30,000,000	Satellite SAS	A-1	0.00	13/01/2025	(a)	29,970,279	0.18
20,000,000	Satellite SAS	A-1	0.00	14/01/2025	(a)	19,978,381	0.12
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	10/02/2025	(a)	99,673,482	0.60
100,000,000	Sumitomo Mitsui Banking Corp.	A-1	0.00	24/02/2025	(a)	99,553,071	0.59
12,000,000	Svenska Handelsbanken AB	A-1+	0.00	14/01/2025	(a)	11,987,945	0.07
25,000,000	Svenska Handelsbanken AB	A-1+	0.00	27/01/2025	(a)	24,948,172	0.15
60,000,000	Svenska Handelsbanken AB	A-1+	0.00	11/02/2025	(a)	59,761,539	0.36
60,000,000	Svenska Handelsbanken AB	A-1+	0.00	04/04/2025	(a)	59,535,718	0.35
100,000,000	Sweden Government International Bonds	A-1+	0.00	12/02/2025	(a)	99,660,878	0.60

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

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers – 43.27% (June 2024 - 47.24%) continued</b>							
122,000,000	Sweden Government International Bonds	A-1+	0.00	11/03/2025	(a)	121,336,574	0.72
100,000,000	Toyota Finance Australia Ltd.	A-1+	0.00	21/02/2025	(a)	99,585,136	0.59
42,000,000	Toyota Finance Australia Ltd.	A-1+	0.00	05/03/2025	(a)	41,790,250	0.25
90,000,000	Toyota Finance Australia Ltd.	A-1+	0.00	17/03/2025	(a)	89,426,750	0.53
45,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	09/01/2025	(a)	44,970,247	0.27
40,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	24/01/2025	(a)	39,926,455	0.24
100,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	30/01/2025	(a)	99,767,461	0.60
45,000,000	Toyota Motor Finance Netherlands BV	A-1+	0.00	10/02/2025	(a)	44,854,984	0.27
50,000,000	Verto Capital I	A-1	0.00	16/01/2025	(a)	49,939,496	0.30
80,000,000	Verto Capital I	A-1	0.00	23/01/2025	(a)	79,858,088	0.48
20,000,000	Westpac Banking Corp.	A-1+	0.00	28/02/2025	(a)	19,894,765	0.12
						<b>7,222,197,701</b>	<b>43.27</b>
<b>Corporate Bonds – 0.48% (June 2024 - 0.72%)</b>							
31,300,000	European Financial Stability Facility	A-1+	0.40	17/02/2025	(a)	31,180,588	0.18
50,000,000	Kreditanstalt fuer Wiederaufbau	A-1+	0.01	31/03/2025	(a)	49,589,782	0.30
						<b>80,770,370</b>	<b>0.48</b>
<b>Floating Rate Notes – 1.31% (June 2024 - 1.90%)</b>							
25,000,000	Australia & New Zealand Banking Group Ltd.	A-1+	3.17	14/03/2025	(a)	25,007,838	0.15
18,000,000	Banque Federative du Credit Mutuel SA	A-1	3.26	08/09/2025	(a)	18,039,304	0.11
80,000,000	Commonwealth Bank of Australia	A-1+	3.19	12/12/2025	(a)	80,000,000	0.48
66,200,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	A-1	3.46	27/10/2025	(a)	66,354,788	0.39
30,000,000	Royal Bank of Canada	A-1+	3.65	17/01/2025	(a)	30,004,962	0.18
						<b>219,406,892</b>	<b>1.31</b>
<b>Government Bonds – Nil (June 2024 - 0.65%)</b>							
<b>Medium Term Notes – 0.07% (June 2024 - 0.64%)</b>							
1,700,000	SBAB Bank AB	A-1	0.50	13/05/2025	(a)	1,680,235	0.01
10,000,000	Swedbank AB	A-1	0.75	05/05/2025	(a)	9,903,357	0.06
						<b>11,583,592</b>	<b>0.07</b>
<b>Reverse Repurchase Agreement* – 3.60% (June 2024 - Nil)</b>							
300,000,000	BNP Paribas SA	A-1	2.00	02/01/2025	(a)	300,000,000	1.80
300,000,000	Société Générale S.A.	A-1	2.60	02/01/2025	(a)	300,000,000	1.80
						<b>600,000,000</b>	<b>3.60</b>
<b>Time Deposits – 11.08% (June 2024 - 15.12%)</b>							
200,000,000	BRED Banque Populaire	A-1		02/01/2025		200,000,000	1.20



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

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Time Deposits - 11.08% (June 2024 - 15.12%) continued</b>							
1,600,000,000	Credit Agricole Corporate & Investment Bank SA	A-1		02/01/2025		1,600,000,000	9.58
50,000,000	ING Bank NV	A-1		02/01/2025		50,000,000	0.30
						<b>1,850,000,000</b>	<b>11.08</b>
<b>Treasury Bills – 6.71% (June 2024 - 6.37%)</b>							
10,000,000	Dutch Treasury Certificate	A-1+	0.00	30/01/2025	(a)	9,979,037	0.06
10,000,000	Dutch Treasury Certificate	A-1+	0.00	27/02/2025	(a)	9,959,762	0.06
10,000,000	Dutch Treasury Certificate	A-1+	0.00	28/03/2025	(a)	9,939,237	0.06
25,000,000	European Union Bills	A-1+	0.00	07/03/2025	(a)	24,865,215	0.15
60,000,000	France Treasury Bills BTF	A-1+	0.00	02/01/2025	(a)	60,000,000	0.36
115,000,000	France Treasury Bills BTF	A-1+	0.00	08/01/2025	(a)	114,942,254	0.69
220,000,000	France Treasury Bills BTF	A-1+	0.00	15/01/2025	(a)	219,739,091	1.32
200,000,000	France Treasury Bills BTF	A-1+	0.00	12/02/2025	(a)	199,235,452	1.19
10,000,000	France Treasury Bills BTF	A-1+	0.00	05/03/2025	(a)	9,953,219	0.06
50,000,000	France Treasury Bills BTF	A-1+	0.00	12/03/2025	(a)	49,714,487	0.30
175,000,000	France Treasury Bills BTF	A-1+	0.00	09/04/2025	(a)	173,601,439	1.04
25,000,000	France Treasury Bills BTF	A-1+	0.00	24/04/2025	(a)	24,773,637	0.15
10,000,000	France Treasury Bills BTF	A-1+	0.00	02/07/2025	(a)	9,872,707	0.06
76,000,000	German Treasury Bills	A-1+	0.00	15/01/2025	(a)	75,914,586	0.45
1,000,000	German Treasury Bills	A-1+	0.00	19/02/2025	(a)	995,608	0.01
126,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	09/01/2025	(a)	125,919,683	0.75
1,000,000	Kingdom of Belgium Treasury Bills	A-1+	0.00	13/03/2025	(a)	993,450	0.00
						<b>1,120,398,864</b>	<b>6.71</b>
<b>Total Investments</b>						<b>15,729,036,698</b>	<b>94.23</b>
Other net assets						962,471,299	5.77
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>16,691,507,997</b>	<b>100.00</b>

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

\*The Fund received fixed income securities with a market value of €600,000,000 as collateral from Euroclear Bank SA in respect of reverse repurchase agreement held by the Fund as of 31 December 2024. This collateral does not form part of the assets of the Fund.

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

### DEUTSCHE MANAGED EURO FUND

#### Portfolio of Investments as at 31 December 2024 continued

	31/12/2024	30/06/2024	31/12/2023
Net Asset Value	€16,691,507,997	€11,043,529,145	€11,122,248,152
Number of Shares in issue - Platinum Shares	11,641,167,615	7,198,596,476	6,555,864,315
Advisory Shares	386,566,529	453,914,467	399,133,589
Advisory Accumulate Shares	1,735	1,735	1,735
Reserved Shares	32,898,783	62,483,455	165,062,809
Z-Class Shares	127,110	135,588	99,943
Platinum Accumulate Shares	315,167	187,302	296,165
Reserved Accumulate Shares	206	280	557
Net Asset Value per Share - Platinum Shares	€1.00	€1.00	€1.00
Advisory Shares	€1.00	€1.00	€1.00
Advisory Accumulate Shares	€10,681.68	€10,500.48	€10,303.46
Reserved Shares	€1.00	€1.00	€1.00
Z-Class Shares	€10,434.50	€10,249.53	€10,049.62
Platinum Accumulate Shares	€10,419.26	€10,238.36	€10,042.29
Reserved Accumulate Shares	€10,687.95	€10,505.06	€10,306.44

#### Analysis of total assets

Transferable securities dealt in on another regulated market (ref (a) above)	82.97
Deposits held with Credit Institutions	11.06
Other current assets	5.97
	<hr/>
	<b>100.00</b>
	<hr/>

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

## DEUTSCHE MANAGED STERLING FUND

### Portfolio of Investments as at 31 December 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Certificates of Deposit – 28.37% (June 2024 - 29.01%)</b>							
60,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	16/01/2025	(a)	59,887,714	1.16
20,000,000	Agricultural Bank of China Ltd.	A-1	0.00	21/01/2025	(a)	19,949,195	0.39
50,000,000	Commonwealth Bank of Australia	A-1+	5.08	15/09/2025	(a)	50,000,000	0.97
60,000,000	DNB Bank ASA	A-1+	5.01	15/09/2025	(a)	60,000,000	1.16
95,000,000	Euroclear Bank SA	A-1+	0.00	03/02/2025	(a)	94,600,918	1.83
70,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	21/01/2025	(a)	69,825,408	1.35
60,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	10/02/2025	(a)	59,689,856	1.16
100,000,000	First Abu Dhabi Bank PJSC	A-1+	0.00	15/05/2025	(a)	98,281,195	1.90
80,000,000	Goldman Sachs Bank Europe SE	A-1	4.81	11/07/2025	(a)	80,000,000	1.55
80,000,000	Goldman Sachs International	A-1	4.74	16/06/2025	(a)	80,000,000	1.55
80,000,000	Goldman Sachs International	A-1	4.86	07/08/2025	(a)	80,000,000	1.55
60,000,000	National Australia Bank Ltd.	A-1+	5.11	09/04/2025	(a)	60,000,398	1.16
70,000,000	National Australia Bank Ltd.	A-1+	5.05	08/10/2025	(a)	70,002,668	1.35
70,000,000	Nordea Bank Abp	A-1+	4.99	11/08/2025	(a)	70,000,000	1.35
30,000,000	Qatar National Bank QPSC	A-1	0.00	17/01/2025	(a)	29,939,244	0.58
70,000,000	Qatar National Bank QPSC	A-1	0.00	23/01/2025	(a)	69,801,161	1.35
80,000,000	Qatar National Bank QPSC	A-1	0.00	07/02/2025	(a)	79,612,698	1.54
50,000,000	Toronto-Dominion Bank	A-1	5.21	14/01/2025	(a)	50,000,082	0.97
50,000,000	Toronto-Dominion Bank	A-1	5.02	10/06/2025	(a)	50,001,111	0.97
25,000,000	UBS AG	A-1	5.25	02/01/2025	(a)	25,000,000	0.48
70,000,000	UBS AG	A-1	4.97	12/05/2025	(a)	70,000,000	1.35
70,000,000	UBS AG	A-1	5.01	04/07/2025	(a)	70,000,000	1.35
70,000,000	UBS AG	A-1	5.00	04/07/2025	(a)	70,000,000	1.35
						<b>1,466,591,648</b>	<b>28.37</b>
<b>Commercial Papers – 13.77% (June 2024 - 16.48%)</b>							
60,000,000	Abu Dhabi Commercial Bank PJSC	A-1	0.00	08/01/2025	(a)	59,951,414	1.16
40,000,000	Chesham Finance Ltd./Chesham Finance LLC	A-1	0.00	14/01/2025	(a)	39,936,732	0.77
60,000,000	Collateralized Commercial Paper III	A-1+	0.00	20/01/2025	(a)	59,848,403	1.16
40,000,000	Collateralized Commercial Paper III	A-1+	0.00	12/03/2025	(a)	39,636,107	0.77
60,000,000	Collateralized Commercial Paper III	A-1+	0.00	17/04/2025	(a)	59,180,998	1.15
100,000,000	Collateralized Commercial Paper III	A-1+	0.00	14/05/2025	(a)	98,287,221	1.90
70,000,000	DNB Bank ASA	A-1+	5.23	10/01/2025	(a)	70,000,000	1.35
150,000,000	DZ Privatbank SA	A-1	0.00	06/01/2025	(a)	149,921,937	2.90
60,000,000	Lloyds Bank PLC	A-1	4.99	16/06/2025	(a)	60,000,000	1.16
70,000,000	Lloyds Bank PLC	A-1	4.96	08/07/2025	(a)	70,000,000	1.35
5,000,000	PACCAR Financial Europe BV	A-1	0.00	08/01/2025	(a)	4,996,073	0.10
						<b>711,758,885</b>	<b>13.77</b>
<b>Corporate Bonds – 4.56% (June 2024 - 0.71%)</b>							
106,000,000	Agence Francaise de Developpement EPIC	A-1+	1.25	18/06/2025	(a)	104,315,514	2.02
97,100,000	Agence France Locale	A-1+	1.38	20/06/2025	(a)	95,615,273	1.85
36,000,000	Nederlandse Waterschapsbank NV	A-1+	4.50	18/06/2025	(a)	35,955,267	0.69
						<b>235,886,054</b>	<b>4.56</b>
<b>Floating Rate Notes – 21.75% (June 2024 - 15.47%)</b>							
112,426,000	Bank of Nova Scotia	A-1	5.71	14/03/2025	(a)	112,599,465	2.18
1,600,000	Banque Federative du Credit Mutuel SA	A-1	5.24	26/01/2025	(a)	1,600,245	0.03

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

## DEUTSCHE MANAGED STERLING FUND

### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Floating Rate Notes – 21.75% (June 2024 - 15.47%) continued</b>							
100,000,000	Call Account Cred Agricole*	A-1	4.70	02/01/2025	(a)	100,000,000	1.93
66,500,000	Canadian Imperial Bank of Commerce	A-1	5.23	30/06/2025	(a)	66,581,650	1.29
56,024,000	Commonwealth Bank of Australia	A-1+	5.30	16/01/2025	(a)	56,031,862	1.08
60,000,000	Commonwealth Bank of Australia	A-1+	5.05	15/04/2025	(a)	60,000,000	1.16
50,000,000	Commonwealth Bank of Australia	A-1+	5.07	09/10/2025	(a)	50,000,000	0.97
2,000,000	Cooperatieve Rabobank UA*	A-1	4.55	31/01/2025	(a)	2,000,000	0.04
21,100,000	DBS Bank Ltd.	A-1+	5.73	17/11/2025	(a)	21,219,948	0.41
14,000,000	European Bank for Reconstruction & Development	A-1+	5.72	20/11/2025	(a)	14,107,525	0.27
142,804,000	European Investment Bank	A-1+	5.06	15/01/2025	(a)	142,816,292	2.76
9,994,000	European Investment Bank	A-1+	5.71	08/09/2025	(a)	10,055,290	0.19
84,144,000	Export Development Canada	A-1+	5.08	17/01/2025	(a)	84,151,926	1.63
7,340,000	National Australia Bank Ltd.	A-1+	5.23	04/02/2025	(a)	7,342,016	0.14
65,460,000	Nationwide Building Society	A-1+	5.30	10/01/2025	(a)	65,465,914	1.27
35,000,000	Royal Bank of Canada	A-1+	5.05	27/01/2025	(a)	35,000,000	0.68
147,319,000	Royal Bank of Canada	A-1+	5.21	30/01/2025	(a)	147,351,092	2.85
45,000,000	Royal Bank of Canada	A-1+	4.99	19/05/2025	(a)	45,000,000	0.87
103,398,000	Toronto-Dominion Bank	A-1	5.18	22/04/2025	(a)	103,461,106	2.00
						<b>1,124,784,331</b>	<b>21.75</b>
<b>Government Bonds – 0.10% (June 2024 - 0.01%)</b>							
5,000,000	U.K. Gilts	A-1+	5.00	07/03/2025	(a)	5,001,904	0.10
						<b>5,001,904</b>	<b>0.10</b>
<b>Medium Term Notes – 6.63% (June 2024 - 2.39%)</b>							
1,400,000	Banque Federative du Credit Mutuel SA	A-1	4.88	25/09/2025	(a)	1,399,751	0.03
4,000,000	Caisse des Depots et Consignations	A-1+	4.50	26/08/2025	(a)	3,993,685	0.08
57,029,000	CPPIB Capital, Inc.	A-1+	6.00	07/06/2025	(a)	57,291,163	1.11
15,910,000	Deutsche Bahn Finance GmbH	A-1+	1.38	07/07/2025	(a)	15,641,193	0.30
38,500,000	Dexia SA	A-1+	2.13	12/02/2025	(a)	38,381,132	0.74
79,500,000	Dexia SA	A-1+	1.25	21/07/2025	(a)	78,017,475	1.51
18,288,000	European Investment Bank	A-1+	1.38	07/03/2025	(a)	18,178,161	0.35
15,000,000	International Finance Corp.	A-1+	1.38	07/03/2025	(a)	14,911,004	0.29
2,000,000	Kommunalbanken AS	A-1+	3.75	26/09/2025	(a)	1,988,195	0.04
5,000,000	Kreditanstalt fuer Wiederaufbau	A-1+	1.13	04/07/2025	(a)	4,913,832	0.09
49,200,000	Kuntarahoitus OYJ	A-1+	1.13	19/06/2025	(a)	48,391,250	0.94
9,200,000	Metropolitan Life Global Funding I	A-1+	4.13	02/09/2025	(a)	9,156,046	0.18
2,600,000	Siemens Financieringsmaatschappij NV	A-1+	1.00	20/02/2025	(a)	2,586,446	0.05
35,700,000	State of North Rhine-Westphalia	A-1+	2.13	13/06/2025	(a)	35,292,016	0.68
10,200,000	TotalEnergies Capital International SA	A-1	1.75	07/07/2025	(a)	10,049,593	0.19
2,423,000	Westpac Banking Corp.	A-1+	2.13	02/05/2025	(a)	2,401,144	0.05
						<b>342,592,086</b>	<b>6.63</b>
<b>Reverse Repurchase Agreement** – 4.83% (June 2024 - 0.92%)</b>							
50,000,000	BNP Paribas SA	A-1	4.72	02/01/2025	(a)	50,000,000	0.97

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

### DEUTSCHE MANAGED STERLING FUND

#### Portfolio of Investments as at 31 December 2024 continued

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Reverse Repurchase Agreement** – 4.83% (June 2024 - 0.92%) continued</b>							
100,000,000	ING Bank NV	A-1	4.75	02/01/2025	(a)	100,000,000	1.93
100,000,000	Société Générale S.A.	A-1	5.00	02/01/2025	(a)	100,000,000	1.93
						<b>250,000,000</b>	<b>4.83</b>
<b>Time Deposits – 16.77% (June 2024 - 19.00%)</b>							
250,000,000	ABN AMRO Bank NV	A-1		02/01/2025		250,000,000	4.84
66,900,000	BRED Banque Populaire	A-1		02/01/2025		66,900,000	1.29
250,000,000	KBC Bank NV	A-1		02/01/2025		250,000,000	4.84
300,000,000	U.K. Debt Management	A-1+		02/01/2025		300,000,000	5.80
						<b>866,900,000</b>	<b>16.77</b>
<b>Treasury Bills – 2.95% (June 2024 - 16.13%)</b>							
10,000,000	U.K. Treasury Bills	A-1+	0.00	06/01/2025	(a)	9,994,703	0.19
20,000,000	U.K. Treasury Bills	A-1+	0.00	13/01/2025	(a)	19,971,678	0.39
15,981,000	U.K. Treasury Bills	A-1+	0.00	20/01/2025	(a)	15,943,727	0.31
2,000,000	U.K. Treasury Bills	A-1+	0.00	27/01/2025	(a)	1,993,550	0.04
6,594,000	U.K. Treasury Bills	A-1+	0.00	03/02/2025	(a)	6,566,916	0.13
65,000,000	U.K. Treasury Bills	A-1+	0.00	10/02/2025	(a)	64,677,286	1.25
2,000,000	U.K. Treasury Bills	A-1+	0.00	17/02/2025	(a)	1,988,137	0.04
7,572,000	U.K. Treasury Bills	A-1+	0.00	24/02/2025	(a)	7,520,829	0.15
6,886,000	U.K. Treasury Bills	A-1+	0.00	03/03/2025	(a)	6,833,475	0.13
5,000,000	U.K. Treasury Bills	A-1+	0.00	10/03/2025	(a)	4,957,144	0.10
7,054,000	U.K. Treasury Bills	A-1+	0.00	24/03/2025	(a)	6,981,795	0.13
5,000,000	U.K. Treasury Bills	A-1+	0.00	12/05/2025	(a)	4,918,353	0.09
						<b>152,347,593</b>	<b>2.95</b>
<b>Total Investments</b>						<b>5,155,862,501</b>	<b>99.73</b>
Other net assets						14,098,467	0.27
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>5,169,960,968</b>	<b>100.00</b>

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

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

\*\*The Fund received fixed income securities with a market value of UK£228,499,668 as collateral from Euroclear Bank SA in respect of reverse repurchase agreement held by the Fund as of 31 December 2024. This collateral does not form part of the assets of the Fund.

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

### DEUTSCHE MANAGED STERLING FUND

#### Portfolio of Investments as at 31 December 2024 continued

	31/12/2024	30/06/2024	31/12/2023
Net Asset Value	UK£5,169,960,968	UK£5,410,240,308	UK£6,180,029,530
Number of Shares in issue - Platinum Shares	4,577,295,572	4,901,941,191	5,610,481,609
Advisory Shares	395,178,196	338,635,158	408,950,629
Institutional Shares	16	22	23
Reserved Shares	197,253,593	169,663,935	160,597,270
Z-Class Shares*	23	-	-
Net Asset Value per Share - Platinum Shares	UK£1.00	UK£1.00	UK£1.00
Advisory Shares	UK£1.00	UK£1.00	UK£1.00
Institutional Shares	UK£1.00	UK£1.00	UK£1.00
Reserved Shares	UK£1.00	UK£1.00	UK£1.00
Z-Class Shares*	UK£10,156.03	UK£-	UK£-

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

#### Analysis of total assets

Transferable securities dealt in on another regulated market (ref (a) above)	82.56
Deposits held with Credit Institutions	16.69
Other current assets	0.75
	<b>100.00</b>

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

### DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 31 December 2024

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Reverse Repurchase Agreement – Nil (June 2024 - 13.12%)</b>							
<b>Treasury Bills – 72.55% (June 2024 - 62.87%)</b>							
62,000,000	U.S. Treasury Bills	A-1+	0.00	02/01/2025	(a)	62,000,000	19.12
21,825,000	U.S. Treasury Bills	A-1+	0.00	07/01/2025	(a)	21,812,136	6.73
15,000,000	U.S. Treasury Bills	A-1+	0.00	09/01/2025	(a)	14,987,611	4.62
11,000,000	U.S. Treasury Bills	A-1+	0.00	16/01/2025	(a)	10,979,728	3.39
6,000,000	U.S. Treasury Bills	A-1+	0.00	23/01/2025	(a)	5,984,027	1.85
5,000,000	U.S. Treasury Bills	A-1+	0.00	30/01/2025	(a)	4,981,267	1.54
7,000,000	U.S. Treasury Bills	A-1+	0.00	06/02/2025	(a)	6,969,072	2.15
3,500,000	U.S. Treasury Bills	A-1+	0.00	11/02/2025	(a)	3,482,690	1.07
6,000,000	U.S. Treasury Bills	A-1+	0.00	18/02/2025	(a)	5,966,639	1.84
9,250,000	U.S. Treasury Bills	A-1+	0.00	20/02/2025	(a)	9,190,689	2.84
10,000,000	U.S. Treasury Bills	A-1+	0.00	25/02/2025	(a)	9,937,045	3.07
10,160,000	U.S. Treasury Bills	A-1+	0.00	27/02/2025	(a)	10,091,409	3.11
7,000,000	U.S. Treasury Bills	A-1+	0.00	04/03/2025	(a)	6,948,042	2.14
7,000,000	U.S. Treasury Bills	A-1+	0.00	06/03/2025	(a)	6,944,415	2.14
7,000,000	U.S. Treasury Bills	A-1+	0.00	18/03/2025	(a)	6,936,132	2.14
5,000,000	U.S. Treasury Bills	A-1+	0.00	20/03/2025	(a)	4,954,522	1.53
3,000,000	U.S. Treasury Bills	A-1+	0.00	08/04/2025	(a)	2,965,813	0.91
7,000,000	U.S. Treasury Bills	A-1+	0.00	10/04/2025	(a)	6,918,214	2.13
3,000,000	U.S. Treasury Bills	A-1+	0.00	17/04/2025	(a)	2,963,075	0.91
4,500,000	U.S. Treasury Bills	A-1+	0.00	22/04/2025	(a)	4,441,810	1.37
7,000,000	U.S. Treasury Bills	A-1+	0.00	08/05/2025	(a)	6,895,397	2.13
5,000,000	U.S. Treasury Bills	A-1+	0.00	15/05/2025	(a)	4,924,087	1.52
5,000,000	U.S. Treasury Bills	A-1+	0.00	12/06/2025	(a)	4,907,671	1.51
4,500,000	U.S. Treasury Bills	A-1+	0.00	26/06/2025	(a)	4,409,755	1.36
1,750,000	U.S. Treasury Bills	A-1+	0.00	10/07/2025	(a)	1,713,055	0.53
2,000,000	U.S. Treasury Bills	A-1+	0.00	02/10/2025	(a)	1,935,974	0.60
1,000,000	U.S. Treasury Bills	A-1+	0.00	30/10/2025	(a)	965,715	0.30
						<b>235,205,990</b>	<b>72.55</b>
<b>Treasury Notes – 26.99% (June 2024 - 23.71%)</b>							
27,500,000	U.S. Treasury Floating Rate Notes	A-1+	5.39	31/01/2025	(a)	27,501,398	8.48
20,000,000	U.S. Treasury Floating Rate Notes	A-1+	5.48	30/04/2025	(a)	20,003,914	6.17
15,000,000	U.S. Treasury Floating Rate Notes	A-1+	4.69	31/07/2025	(a)	14,994,874	4.63
25,000,000	U.S. Treasury Floating Rate Notes	A-1+	4.64	31/10/2025	(a)	25,010,121	7.71
						<b>87,510,307</b>	<b>26.99</b>
<b>Total Investments</b>						<b>322,716,297</b>	<b>99.54</b>
Other net assets						1,481,935	0.46
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>324,198,232</b>	<b>100.00</b>

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

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

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

#### **Portfolio of Investments as at 31 December 2024 continued**

	<b>31/12/2024</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
Net Asset Value	US\$324,198,232	US\$398,603,176	US\$313,312,522
Number of Shares in issue - Platinum Shares	43,009,026	124,368,539	46,185,855
Reserved Shares	27,383,516	26,713,073	26,028,732
Z-Class Shares	21,469	21,469	21,469
Net Asset Value per Share - Platinum Shares	US\$1.00	US\$1.00	US\$1.00
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$11,822.00	US\$11,529.29	US\$11,230.09

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

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

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

99.39  
0.61

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**100.00**

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

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Significant Portfolio Changes since 1 July 2024\***

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

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST US\$</b>
Swedbank AB	5.31	05/07/2024	500,000,000
Société Générale S.A.	0.00	02/01/2025	349,916,583
Credit Industriel et Commercial	0.00	07/11/2024	290,021,164
Automatic Data Processing, Inc.	0.00	13/11/2024	287,472,537
Automatic Data Processing, Inc.	0.00	24/12/2024	229,304,167
Automatic Data Processing, Inc.	0.00	04/12/2024	215,993,457
Credit Industriel et Commercial	0.00	06/11/2024	200,535,147
Automatic Data Processing, Inc.	0.00	10/07/2024	189,971,922
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	0.00	04/11/2024	165,402,537
Nordea Bank Abp	4.77	24/03/2025	165,009,405
Credit Industriel et Commercial	0.00	03/12/2024	162,613,355
DNB Bank ASA	4.84	21/03/2025	150,009,450
Anglesea Funding LLC	1.00	21/02/2025	150,000,000
DNB Bank ASA	0.01	27/08/2025	150,000,000
ING U.S. Funding LLC	4.84	18/06/2025	149,997,350
Automatic Data Processing, Inc.	0.00	02/07/2024	149,977,792
Nordea Bank Abp	5.53	20/02/2025	141,999,432
National Bank of Canada	5.69	25/08/2025	140,000,000
Credit Industriel et Commercial	0.00	19/11/2024	132,834,135
Alinghi Funding Co. LLC	0.00	27/02/2025	132,449,663

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY/ SELL DATE</b>	<b>PROCEEDS US\$</b>
Cisco Systems, Inc.	0.00	01/04/2025	67,303,556
Bank of Montreal	0.00	30/07/2024	64,826,450
Federation des Caisses Desjardins du Quebec	0.00	20/05/2025	49,288,720
Podium Funding Trust	0.00	21/04/2025	49,109,444
Podium Funding Trust	0.00	15/05/2025	48,961,333
Cisco Systems, Inc.	0.00	24/01/2025	39,026,191
Paradelle Funding LLC	0.00	18/06/2025	32,814,817

There were no other sales during the financial period ended 31 December 2024.

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

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

### **DEUTSCHE MANAGED EURO FUND**

#### **Significant Portfolio Changes since 1 July 2024\***

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

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST €</b>
Credit Agricole Corporate & Investment Bank SA	2.94	02/01/2025	106,717,300,000
BRED Banque Populaire	2.89	02/01/2025	34,185,100,000
Skandinaviska Enskilda Banken AB	3.68	10/07/2024	800,000,000
Kingdom of Belgium Treasury Bills	0.00	18/12/2024	348,520,722
Kingdom of Belgium Treasury Bills	0.00	07/11/2024	320,219,972
France Treasury Bills BTF	0.00	15/01/2025	217,317,404
BNG Bank NV	0.00	12/12/2024	199,947,014
Kingdom of the Netherlands	0.00	03/12/2024	199,752,972
France Treasury Bills BTF	0.00	14/08/2024	199,717,910
France Treasury Bills BTF	0.00	04/12/2024	198,362,321
France Treasury Bills BTF	0.00	23/10/2024	198,331,241
France Treasury Bills BTF	0.00	12/02/2025	196,521,069
France Treasury Bills BTF	0.00	09/04/2025	172,310,281
Natixis SA	3.38	01/10/2024	170,000,000
BNG Bank NV	0.00	13/12/2024	149,907,308
Nederlandse Waterschapsbank NV	0.00	13/11/2024	149,907,016
Nederlandse Waterschapsbank NV	0.00	16/12/2024	149,906,724
Erste Group Bank AG	0.00	15/10/2024	149,900,025
Landesbank Baden-Wuerttemberg	0.00	02/01/2025	149,818,969
Kingdom of the Netherlands	0.00	09/12/2024	149,814,438

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY/ SELL DATE</b>	<b>PROCEEDS €</b>
Toronto-Dominion Bank	1.00	20/01/2025	41,496,010

There were no other sales during the financial period ended 31 December 2024.

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

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

## DEUTSCHE MANAGED STERLING FUND

### Significant Portfolio Changes since 1 July 2024\*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST UK£
Call Account Cred Agricole	4.70	02/01/2025	830,000,000
BRED Banque Populaire	4.96	22/08/2024	200,000,000
U.K. Treasury Bills	0.00	04/11/2024	162,793,292
DZ Privatbank SA	0.00	06/01/2025	149,648,715
NRW Bank	0.38	16/12/2024	128,171,032
U.K. Treasury Bills	0.00	10/02/2025	122,991,750
Royal Bank of Canada	5.21	30/01/2025	119,110,492
U.K. Treasury Bills	0.00	31/03/2025	114,632,745
U.K. Treasury Bills	0.00	16/09/2024	114,370,050
Santander U.K. PLC	1.00	12/11/2024	111,199,081
Agence Francaise de Developpement EPIC	1.25	18/06/2025	108,600,150
Euroclear Bank SA	0.00	20/01/2025	105,735,519
U.K. Treasury Bills	0.00	18/11/2024	104,078,396
Toronto-Dominion Bank	5.18	22/04/2025	102,356,956
Natixis SA	5.20	15/07/2024	100,000,000
Royal Bank of Canada	5.20	10/07/2024	100,000,000
Agence France Locale	1.38	20/06/2025	99,898,888
Bank of Nova Scotia	0.00	14/10/2024	99,563,557
Bank of Montreal	0.00	25/10/2024	99,370,698
Euroclear Bank SA	0.00	07/10/2024	98,708,007
First Abu Dhabi Bank PJSC	0.00	15/05/2025	97,660,875
Collateralized Commercial Paper III	0.00	14/05/2025	97,651,417
Euroclear Bank SA	0.00	03/02/2025	93,958,740
U.K. Treasury Bills	0.00	06/01/2025	93,630,799
Bank of Nova Scotia	5.71	14/03/2025	92,737,921

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS UK£
U.K. Treasury Bills	0.00	31/03/2025	114,914,407
Euroclear Bank SA	0.00	20/01/2025	106,192,789
U.K. Treasury Bills	0.00	06/01/2025	84,716,160
U.K. Treasury Bills	0.00	10/03/2025	83,759,005
U.K. Treasury Bills	0.00	09/12/2024	79,821,921
U.K. Treasury Bills	0.00	23/12/2024	74,269,942
U.K. Treasury Bills	0.00	12/05/2025	68,511,607
Landesbank Baden-Wuerttemberg	0.00	20/02/2025	62,515,955
European Investment Bank	5.71	08/09/2025	60,426,600
BNG Bank NV	1.63	26/08/2025	60,020,659
Agence Centrale des Organismes de Securite Sociale	0.00	03/09/2024	59,958,932
Qatar National Bank QPSC	0.00	13/12/2024	59,913,331
Landesbank Baden-Wuerttemberg	0.00	13/01/2025	59,670,423
Landesbank Baden-Wuerttemberg	0.00	07/02/2025	59,417,707
Agence Centrale des Organismes de Securite Sociale	0.00	12/02/2025	59,359,229
U.K. Treasury Bills	0.00	10/02/2025	59,277,421
Banco Santander SA	0.00	09/12/2024	49,954,494
U.K. Treasury Bills	0.00	18/11/2024	49,934,060
U.K. Treasury Bills	0.00	13/01/2025	49,673,101
U.K. Treasury Bills	0.00	17/02/2025	39,568,009
U.K. Treasury Bills	0.00	16/12/2024	34,908,016
European Investment Bank	1.38	07/03/2025	34,671,550
International Finance Corp.	1.38	07/03/2025	29,721,200
Toronto-Dominion Bank	5.18	22/04/2025	25,020,250
Nederlandse Waterschapsbank NV	4.50	18/06/2025	24,951,300
U.K. Treasury Bills	0.00	21/10/2024	24,822,826
Kuntarahoitus OYJ	1.13	19/06/2025	24,499,000
Kommunekredit	4.25	17/11/2025	19,903,000

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

### **DEUTSCHE MANAGED STERLING FUND**

#### **Significant Portfolio Changes since 1 July 2024 continued**

<b>MAJOR SALES continued</b>	<b>COUPON %</b>	<b>MATURITY/ SELL DATE</b>	<b>PROCEEDS UK£</b>
U.K. Gilts	3.50	22/10/2025	19,787,800
State of North Rhine-Westphalia	2.13	13/06/2025	19,699,000

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 2024\***

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

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST US\$</b>
U.S. Treasury Bills	0.00	03/10/2024	74,416,996
U.S. Treasury Bills	0.00	09/07/2024	63,505,365
U.S. Treasury Bills	0.00	02/01/2025	61,751,907
U.S. Treasury Bills	0.00	08/08/2024	61,737,887
U.S. Treasury Bills	0.00	01/10/2024	61,005,994
U.S. Treasury Bills	0.00	03/12/2024	60,807,717
U.S. Treasury Bills	0.00	11/07/2024	60,098,295
U.S. Treasury Bills	0.00	22/08/2024	56,640,276
U.S. Treasury Bills	0.00	19/09/2024	51,894,189
U.S. Treasury Bills	0.00	06/08/2024	49,927,523
U.S. Treasury Bills	0.00	19/12/2024	47,979,834
U.S. Treasury Bills	0.00	18/07/2024	46,653,054
U.S. Treasury Bills	0.00	08/10/2024	45,651,602
U.S. Treasury Bills	0.00	14/11/2024	45,505,456
U.S. Treasury Bills	0.00	29/10/2024	45,393,385
U.S. Treasury Bills	0.00	07/11/2024	44,707,312
U.S. Treasury Bills	0.00	12/09/2024	41,931,241
U.S. Treasury Bills	0.00	01/08/2024	41,334,197
U.S. Treasury Bills	0.00	15/10/2024	39,965,037
U.S. Treasury Bills	0.00	17/10/2024	39,537,667
U.S. Treasury Bills	0.00	10/10/2024	37,952,947
U.S. Treasury Bills	0.00	17/09/2024	36,725,772
U.S. Treasury Bills	0.00	26/11/2024	36,656,083
U.S. Treasury Bills	0.00	12/11/2024	36,548,434
U.S. Treasury Bills	0.00	10/12/2024	36,120,565
U.S. Treasury Bills	0.00	10/09/2024	35,039,043
U.S. Treasury Bills	0.00	05/09/2024	35,038,650
U.S. Treasury Bills	0.00	13/08/2024	34,953,442
U.S. Treasury Bills	0.00	15/08/2024	34,949,090
U.S. Treasury Bills	0.00	27/08/2024	34,496,258
U.S. Treasury Bills	0.00	23/07/2024	33,696,884
U.S. Treasury Bills	0.00	16/07/2024	33,606,490
U.S. Treasury Bills	0.00	22/10/2024	31,358,969
U.S. Treasury Bills	0.00	05/11/2024	30,934,438
U.S. Treasury Bills	0.00	19/11/2024	29,917,374
U.S. Treasury Bills	0.00	17/12/2024	29,798,093
U.S. Treasury Bills	0.00	26/12/2024	28,411,680
U.S. Treasury Bills	0.00	24/09/2024	25,956,294
U.S. Treasury Floating Rate Notes	4.64	31/10/2025	25,010,482
U.S. Treasury Bills	0.00	24/10/2024	24,958,757
U.S. Treasury Bills	0.00	29/08/2024	24,949,303
U.S. Treasury Bills	0.00	05/12/2024	21,994,597
U.S. Treasury Bills	0.00	20/08/2024	21,961,390
U.S. Treasury Bills	0.00	07/01/2025	21,768,678
<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY/ SELL DATE</b>	<b>PROCEEDS US\$</b>
U.S. Treasury Bills	0.00	03/12/2024	12,178,251
U.S. Treasury Bills	0.00	05/09/2024	6,114,125
U.S. Treasury Bills	0.00	23/07/2024	2,598,495
U.S. Treasury Bills	0.00	01/10/2024	10,999

There were no other sales during the financial period ended 31 December 2024.

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

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

### **Other information**

#### **Directors**

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

#### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Management Company**

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

#### **Investment Manager**

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

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

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

#### **Depository**

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

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

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

#### **Independent Auditors**

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

#### **Legal Advisers**

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

#### **Secretary**

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

#### **Company Registration Number**

324257

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

### **Other information continued**

#### **Information for Investors in Switzerland**

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

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

#### 1. Representative in Switzerland

DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

#### 2. Paying Agent in Switzerland

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

#### 3. Location where the relevant documents may be obtained

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

#### 4. Place of performance and jurisdiction

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

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

### **Appendix 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited)**

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

The below tables relate to the Deutsche Managed Euro Fund, as at 31 December 2024. The SFT which the Sub-Fund holds is a reverse repurchase agreement, details of which are disclosed in the Sub-Fund’s Portfolio of Investment.

#### **MEF**

##### **Reverse repurchase agreements transactions**

- Below is the market value of assets engaged in securities financing transactions at 31 December 2024

<b>Market Value of securities engaged in SFTs</b>	€600,000,000
<b>% of Net Assets</b>	3.60%

- Listed below are the top 10 counterparties used for each type of SFT at 31 December 2024\*

<b>Counterparty Name</b>	BNP Paribas SA
<b>Value of outstanding transactions</b>	€300,000,000
<b>Country of Establishment</b>	France
<b>Counterparty Name</b>	Société Générale S.A.
<b>Value of outstanding transactions</b>	€300,000,000
<b>Country of Establishment</b>	France

\*This is a complete list of counterparties.

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

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	€600,000,000
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	-
<b>Open Maturity</b>	-
<b>Total</b>	€600,000,000

- Type and quality of collateral

**Collateral Type:** cash and fixed income

**Collateral Quality/Rating:**

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



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

### Appendix 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) continued

#### MEF continued

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

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	-
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	€12,593,229
<b>Greater than 1 year</b>	€587,406,771
<b>Open Maturity</b>	-
<b>Total</b>	€600,000,000

8. Ten largest collateral issuers

<b>1. Collateral Issuer</b>	Agence France Locale
<b>Volume of fixed income collateral received</b>	€974,252
<b>2. Collateral Issuer</b>	Autobahnen- und Schnell- strassen-Finanzierungs AG
<b>Volume of fixed income collateral received</b>	€99,999
<b>3. Collateral Issuer</b>	European Financial Stability Facility
<b>Volume of fixed income collateral received</b>	€246,235
<b>4. Collateral Issuer</b>	European Investment Bank
<b>Volume of fixed income collateral received</b>	€80,095,918
<b>5. Collateral Issuer</b>	European Union
<b>Volume of fixed income collateral received</b>	€511,253,676
<b>6. Collateral Issuer</b>	Kuntarahoitus Oyj
<b>Volume of fixed income collateral received</b>	€6,196,066
<b>7. Collateral Issuer</b>	OeBB-Infrastruktur AG
<b>Volume of fixed income collateral received</b>	€46,213
<b>8. Collateral Issuer</b>	Oesterreichische Kontrollbank AG
<b>Volume of fixed income collateral received</b>	€271,132
<b>9. Collateral Issuer</b>	Siemens Financieringsmaatschappij NV
<b>Volume of fixed income collateral received</b>	€501,883
<b>10. Collateral Issuer</b>	UNEDIC ASSEO
<b>Volume of fixed income collateral received</b>	€289,870

9. Re-investment of collateral received

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

10. Safe-keeping of collateral received

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

<b>Number of Depositaries</b>	1
<b>Depositary</b>	State Street Custodial Services (Ireland) Limited
<b>Fixed Income Collateral</b>	€600,000,000
<b>Cash Collateral</b>	-

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

### **Appendix 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) continued**

#### **MEF continued**

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas SA and Société Générale S.A. as at 31 December 2024.

12. Returns and costs of the SFT

<b>Income received</b>	€15,201,324
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	€15,201,324
<b>% of Overall SFT Return</b>	N/A

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

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

### Appendix 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) continued

The below tables relate to the Deutsche Managed Sterling Fund, as at 31 December 2024. The SFT which the Sub-Fund holds is a reverse repurchase agreement, details of which are disclosed in the Sub-Fund’s Portfolio of Investment.

#### MSF

#### Reverse repurchase agreements transactions

- Below is the market value of assets engaged in securities financing transactions at 31 December 2024

<b>Market Value of securities engaged in SFTs</b>	UK£250,000,000
<b>% of Net Assets</b>	4.83%

- Listed below are the top 10 counterparties used for each type of SFT at 31 December 2024\*

<b>Counterparty Name</b>	BNP Paribas SA
<b>Value of outstanding transactions</b>	UK£50,000,000
<b>Country of Establishment</b>	France
<b>Counterparty Name</b>	ING Bank NV
<b>Value of outstanding transactions</b>	UK£100,000,000
<b>Country of Establishment</b>	Netherlands
<b>Counterparty Name</b>	Société Générale S.A.
<b>Value of outstanding transactions</b>	UK£100,000,000
<b>Country of Establishment</b>	France

\*This is a complete list of counterparties.

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

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

- Type and quality of collateral

**Collateral Type:** cash and fixed income

**Collateral Quality/Rating:**

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

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

### Appendix 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited) continued

#### MSF continued

6. Currency of collateral: GBP

7. Maturity tenor of the collateral in GBP

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	-
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	UK£15,889,761
<b>Greater than 1 year</b>	UK£212,609,907
<b>Open Maturity</b>	-
<b>Total</b>	UK£228,499,668

8. Ten largest collateral issuers\*

<b>1. Collateral Issuer</b>	United Kingdom Gilt
<b>Volume of fixed income collateral received</b>	UK£228,499,668

\*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.

<b>Number of Depositaries</b>	1
<b>Depositary</b>	State Street Custodial Services (Ireland) Limited
<b>Fixed Income Collateral</b>	UK£228,499,668
<b>Cash Collateral</b>	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas SA, ING Bank NV and Société Générale S.A. as at 31 December 2024.

12. Returns and costs of the SFT

<b>Income received</b>	UK£7,993,335
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	UK£7,993,335
<b>% of Overall SFT Return</b>	N/A

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