

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2022

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

### **GENERAL INFORMATION**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. The most recent Prospectus of the Fund was issued on 1 December 2021.

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

At 30 June 2022, 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 shares in each Sub-Fund. This is represented by the Net Asset Value 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>
MDF	Platinum	US\$250,000,000	US\$250,000,000	US\$10,000	0.10%
	Reserved	US\$100,000,000	US\$100,000,000	US\$10,000	0.15%
	Advisory	US\$10,000,000	US\$10,000,000	US\$10,000	0.18%
	Institutional	US\$1,000,000	US\$1,000,000	US\$10,000	0.25%
	Investor	US\$10,000	US\$10,000	None	0.75%
	Platinum Accumulate	US\$250,000,000	US\$250,000,000	US\$10,000	0.10%
	Reserved Accumulate	US\$100,000,000	US\$100,000,000	US\$10,000	0.15%
	Advisory Accumulate	US\$10,000,000	US\$10,000,000	US\$10,000	0.18%
	Institutional Accumulate	US\$1,000,000	US\$1,000,000	US\$10,000	0.25%
	Investor Accumulate	US\$10,000	US\$10,000	None	0.75%
	Z-Class**	US\$1,000,000	US\$1,000,000	US\$10,000	Up to 0.10%
MEF	Platinum	€250,000,000	€250,000,000	€10,000	0.10%
	Reserved	€100,000,000	€100,000,000	€10,000	0.15%
	Advisory	€10,000,000	€10,000,000	€10,000	0.18%
	Investor	€10,000	€10,000	None	0.75%
	Platinum Accumulate	€250,000,000	€250,000,000	€10,000	0.10%
	Reserved Accumulate	€100,000,000	€100,000,000	€10,000	0.15%
	Advisory Accumulate	€10,000,000	€10,000,000	€10,000	0.18%
	Institutional Accumulate	€1,000,000	€1,000,000	€10,000	0.25%
	Investor Accumulate	€10,000	€10,000	None	0.75%
	Z-Class**	€1,000,000	€1,000,000	€10,000	Up to 0.10%
	ZD-Class**	€1,000,000	€1,000,000	€10,000	Up to 0.10%

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

### **GENERAL INFORMATION cont/d...**

### **MINIMUM INVESTMENT cont/d...**

<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>
MSF	Platinum	UK£250,000,000	UK£250,000,000	UK£10,000	0.10%
	Reserved	UK£100,000,000	UK£100,000,000	UK£10,000	0.15%
	Advisory	UK£10,000,000	UK£10,000,000	UK£10,000	0.18%
	Institutional	UK£1,000,000	UK£1,000,000	UK£10,000	0.25%
	Investor	UK£10,000	UK£10,000	None	0.75%
	Platinum Accumulate	UK£250,000,000	UK£250,000,000	UK£10,000	0.10%
	Reserved Accumulate	UK£100,000,000	UK£100,000,000	UK£10,000	0.15%
	Advisory Accumulate	UK£10,000,000	UK£10,000,000	UK£10,000	0.18%
	Institutional Accumulate	UK£1,000,000	UK£1,000,000	UK£10,000	0.25%
	Investor Accumulate	UK£10,000	UK£10,000	None	0.75%
	Z-Class**	UK£1,000,000	UK£1,000,000	UK£10,000	Up to 0.10%
MDTF	Platinum	US\$250,000,000	US\$250,000,000	US\$10,000	0.10%
	Reserved	US\$100,000,000	US\$100,000,000	US\$10,000	0.15%
	Advisory	US\$10,000,000	US\$10,000,000	US\$10,000	0.18%
	Institutional	US\$1,000,000	US\$1,000,000	US\$10,000	0.25%
		Z-Class**	US\$1,000,000	US\$1,000,000	US\$10,000

\*Subject to the discretion of the Directors.

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

### **DEALING**

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

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

The 2022 Holiday Calendar is available [here](#).

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

### **GENERAL INFORMATION cont/d...**

#### **DEALING cont/d...**

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

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

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

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

All applications should be sent to:

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

Tel: +353-1-776 8000

Fax: +353-1-776 8491

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

### **GENERAL INFORMATION cont/d...**

#### **DISTRIBUTIONS**

The Directors intend to declare all net income on the dealing day as a distribution to shareholders on record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at US\$1.00/€1.00/UK£1.00 for MDF, MDTF, MEF and MSF, respectively, with the exception of the Accumulate Class Shares. 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 re-invested 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.

Following the introduction of the Money Market Fund Regulation during the financial year ended 30 June 2019, Platinum, Reserved, Advisory and Investor Shares on MEF were converted into non-Stable Net Asset Value Shares carrying no right to any distribution. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable Net Asset Value Shares shall be retained within the Sub-Fund and the value of Accumulate Shares may rise accordingly.

#### **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.**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

The Directors present to the shareholders their Annual Report together with the Audited Financial Statements for the financial year ended 30 June 2022.

#### **Directors' Responsibility Statement**

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

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

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

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

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

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

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

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

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

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

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

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 cont/d...**

#### **Results, activities and future developments**

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

#### **Directors**

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

##### **Michael Whelan (Irish, Non-Executive, Independent)**

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

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

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

##### **Alex McKenna (British, Non-Executive)**

Alex McKenna (English) joined Deutsche Bank in 2005 and prior to his resignation was a Director and Head of Hybrid and Liquid solutions within DWS. Mr McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995. Prior to joining Deutsche Bank he was Vice President & lawyer in JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice. Mr. McKenna resigned as a Director of the Company, effective 23 February 2022.

##### **Ryan Lee (British, Non-Executive)**

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

##### **Felix Jueschke (German, Non-Executive)**

Mr. Jueschke joined Deutsche Bank in 2003 and is currently Global Head of Product Specialists Traditional Fixed Income & Multi Asset within DWS, based in Germany. Mr Jueschke has extensive experience in structuring and management of UCITS and non-UCITS funds. Mr. Jueschke has a Master of Science in International Business, Specialization: Finance from Maastricht University. Mr. Felix Jueschke was appointed to the position of the office of non-executive Director of the Company on 30 May 2022.

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 cont/d...**

#### **Directors' and Secretary's interests in Shares and Contracts**

The Directors and Fund Secretary who held office on 30 June 2022 or during the financial year then ended had no interests in the shares of the Fund at that date or at any time during the financial year. None of the Directors has a service contract with the Fund.

#### **Distributions**

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

#### **Accounting Records**

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

#### **Going concern**

The Financial Statements have been prepared on a going concern basis. The Directors are of the view that the Fund can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of the Coronavirus (COVID-19), please refer to the assessment of liquidity risk in Note 13, the significant events during the financial year and the significant events since the financial year end sections of the Directors' Report.

#### **Risk management objectives and policies**

##### **Compliance and regulatory risk**

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

##### **Geopolitical and economic risks**

##### **COVID-19**

The COVID-19 outbreak has been declared a pandemic by the World Health Organization and has spread to Ireland and many other parts of the world and may adversely affect the value and the performance of the Fund's investments. The outbreak of COVID-19 continues to grow both in Ireland and globally, and related government and private sector responsive actions may adversely affect the Fund's investments. The extent to which COVID-19 impacts the Fund's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain it or treat its impact.

##### **Russia/Ukraine crisis**

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

The Directors continue to monitor the development of COVID-19 and the Russia/Ukraine crisis and are continuing to assess the potential impact on the Fund.

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 cont/d...**

#### **Operational risk**

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

Disclosure around COVID-19 is included in the significant events during the financial year of the Directors' Report.

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

#### **Significant events during the financial year**

A new prospectus update was issued on 1 December 2021, which included, inter alia, the following updates:

- Updates to the identity and description of directors of the Company to reflect the resignation of Reyer Kooy and appointment of Ryan Lee.
- Updates to the description of the process by which sustainability risks are integrated as notified to shareholders on 17 November 2021. These changes reflect that the Deutsche Managed Dollar Fund, Deutsche Managed Euro Fund and Deutsche Managed Sterling Fund seek to promote environmental and social characteristics and are therefore subject to the disclosure requirements of Article 8 of the Sustainable Finance Disclosure Regulations.
- The addition of a confirmation that the sub-funds will not invest in financial derivative instruments or enter into financial derivative transactions for the purposes of efficient portfolio management.
- The addition of required disclosures under the EU Taxonomy Regulations.

Mr. Ryan Lee was appointed to the position of the office of non-executive Director of the Company on 16 September 2021.

Mr. Alex McKenna resigned as a Director of the Company, effective 23 February 2022.

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

#### **COVID-19**

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, have exerted major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain "normality" was observed in the markets – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report. Consequently, there may still be a material impact on the Funds' assets.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the Funds and the markets in which the Funds invest into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the Funds; the effects the Funds' share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the Sub-Portfolio Managers and the Administrator) that the measures taken and the business continuity plans put in place will curb operational risks and will ensure that the Funds' activities will not be disrupted.

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 cont/d...**

#### **Significant events during the financial year cont/d...**

##### **COVID-19 cont/d...**

At the time of preparing this report, the Board of Directors is of the opinion that there are no signs indicating any doubt on the ability of the Funds to continue as a going concern, nor were there any liquidity problems for the Funds.

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

#### **Significant events since the financial year end**

Since the financial year end, there were a number of interest rate rises implemented across each of EUR, GBP and USD, leading to subsequent significant rises in the performance yield reported by each Fund. For EUR, there have been two increases to raise the three key European Central Bank ("ECB ") interest rates since the financial year end, on 27 July 2022 and 14 September 2022 by 50 basis points and 75 basis points respectively. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility increased to 1.25%, 1.50% and 0.75% respectively. For GBP, there have been two interest rate increases since the financial year end, on 04 August 2022 and 22 September 2022, by 50 basis points each time to 2.25%. For USD, the Fed Rate was raised twice after financial year end, on 27 July 2022 and 21 September 2022, by 75 basis points each time to a target range of 3% to 3.25%. These figures are correct as at 24 October 2022.

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

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

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

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

#### **Directors Compliance Statement**

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

In keeping with this responsibility, the Directors have:

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

#### **Political donations**

There were no political donations made by the Fund during the financial year ended 30 June 2022 or during the prior financial year ended 30 June 2021.

#### **Statement of relevant audit Information**

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

#### **Audit Committee**

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

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

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 cont/d...**

#### **Directors Fees**

The charge for Directors' remuneration during the financial year ended 30 June 2022 amounted to €62,500 (30 June 2021: €62,500), of which €Nil (30 June 2021: €Nil) was payable at the financial year end. Ryan Lee, Alex McKenna and Felix Jueschke did not receive Directors' fees from the Fund for the financial year ended 30 June 2022. Reyer Kooy and Alex McKenna did not receive Directors' fees from the Fund for the financial year ended 30 June 2021. Ryan Lee, Alex McKenna and Felix Jueschke did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2022. Reyer Kooy and Alex McKenna also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2021.

#### **Direct Brokerage**

There were no direct brokerage services utilised for the financial year ended 30 June 2022 (30 June 2021: Nil).

#### **Corporate Governance Statement**

##### *General Principles*

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

Relevant information on the Fund's governance arrangements for the financial year ended 30 June 2022 are set out below and the Fund is subject to corporate governance practices imposed by:

- (a) The Companies Act 2014 which are available for inspection at the registered office of the Fund; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/>;
- (b) The Fund's Articles of Association which are available for inspection at the registered office of the Fund at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (c) The Central Bank UCITS Regulations and Guidance which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Fund; and
- (d) The Fund voluntarily adopted and was fully compliant with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") with effect from 1 January 2013.

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2022.

##### *Internal Control and Risk Management Systems in Relation to Financial Reporting*

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

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

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

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 cont/d...**

#### **Corporate Governance Statement cont/d...**

##### *Dealings with shareholders*

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

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

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

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

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

##### *Board composition and activities*

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

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

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

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 cont/d...**

#### **Corporate Governance Statement cont/d...**

##### *Board composition and activities cont/d...*

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

#### **Independent Auditors**

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

On behalf of the Board of Directors

DocuSigned by:  
*Vincent Dodd*  
015123250CA542F...

**Vincent Dodd**  
Director

DocuSigned by:  
*Michael Whelan*  
A4DDE0082D8F4A2...

**Michael Whelan**  
Director

**Date: 24 October 2022**



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

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### **Opinion**

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Sub-Funds as at 30 June 2022; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

#### ***Independence***

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

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### **Conclusions relating to going concern**

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

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

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

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



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## **Companies Act 2014 exception reporting**

### *Directors' remuneration and transactions*

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

Joanne Kelly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 October 2022

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

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

We have enquired into the conduct of the Fund for the financial year ended 30 June 2022, in our capacity as Depositary to the Fund.

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

#### **Responsibilities of the Depositary**

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

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

#### **Basis of Depositary Opinion**

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

#### **Opinion**

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

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

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

**Date: 24 October 2022**

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

## **DEUTSCHE MANAGED DOLLAR FUND**

### **Investment Manager's Report for the financial year ended 30 June 2022**

#### **Review and Highlights of the Year**

During the financial year that ended on 30 June 2022, yields across the money market yield curve increased significantly as the U.S. economy and inflation outlook evolved from mild and transitory to elevated and threat to U.S. growth prospects. As a result, the Federal Reserve (Fed) monetary policy shifted to an increasingly hawkish stance.

The second half of 2021 saw a volatile economic picture against a backdrop of the peaks and troughs of COVID-19 variant infection rates. Supply shortages and transportation bottlenecks inhibited the production and distribution of goods, while at the same time driving input prices higher. Against the backdrop of increased inflation, the Fed began signaling the end of policy accommodation by first commencing a taper of the bond purchase program (QE) in the 4th Quarter. With COVID still a threat, Powell and the FED outlined a position that inflation was only a transitory concern and that the FED would be patient in tightening monetary policy so as not to derail the economic recovery. As the year drew to a close, amid surging demand despite a surging Omicron variant, the economy posted a 6.9% Q4 growth rate with low unemployment (3.9%) and headline inflation at a multi-decade high of 7%. It became clear to investors that the FED was increasingly behind the curve on monetary policy and projected interest rate increases would need to be pulled forward thereby steepening the yield curve.

As the new year started, the pace of the Fed's tapering of QE was stepped up as inflation data continued to surprise on the upside. Short-term Treasury yields drifted higher as markets began to anticipate additional hikes in the fed funds rate in 2022. An already challenging inflation outlook entering 2022 was exacerbated by Russia's late-February invasion of Ukraine which further disrupted supply chains and led to a spike in prices for oil and other commodities. As expected, the Fed implemented a quarter-point increase in fed funds at its mid-March meeting, the first such upward move since December of 2018. With inflation hovering around 40-year highs, the Fed became increasingly hawkish and went on to implement hikes of 50, 75 and 75 basis points in May, June and July, respectively, bringing the fed funds target to 2.25% to 2.50%, its highest level since July of 2019. The torrid pace of interest rate hikes has investors concerned that Fed is slamming the brakes on the economy and will thrust it into recession. However, given the low unemployment rate (3.5%) and buoyant consumer demand, investors are concerned it is still too early to declare victory over inflation and the expectation is the Fed will continue tightening policy until year end.

Short-term U.S. Treasury yields finished the financial year markedly higher given the hawkish turn in Fed policy. We anticipate continued increases in money market rates as the Fed hikes rates through the rest of 2022. Additionally, the Fed's quantitative tightening program should help increase the supply of short-term Treasury securities and contribute to higher money market rates. We therefore look to maintain a short duration strategy, taking advantage of expected higher yields on the front end of the yield curve.

Our strategy in the Dollar fund has been to balance a robust liquidity profile, strong credit and sector diversification and position the fund defensively with a short duration profile given the outlook for a steepening yield curve and interest rate hikes by the Federal Reserve. We allowed the fund's WAM to shorten by selectively adding some high-quality credits in 1-3-month fixed rate paper and floating rate product primarily in 6-month tenor. The fund's WAM had rolled down to a 15 – 20 day range and we generally carried ~30% in overnight liquidity and ~45% in weekly liquidity. Going forward, the fund is well positioned to take advantage of the steepening money market yield curve.

#### **Performance**

The Dollar fund's (Platinum Share Class) 1-year net and gross returns outperformed vs the benchmark, iMoneyNet Offshore USD LVNAV (All IMFR): The fund's 1-year net return as of 30 June 2022, was 0.21% vs 0.20% and the 1-year gross return was 0.31% vs 0.31%.

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

## DEUTSCHE MANAGED DOLLAR FUND

### Investment Manager's Report for the financial year ended 30 June 2022 cont/d...

#### Net Assets

The AUM of the Dollar fund was ↓ 46% over the past 1-year period ended 30 June 2022, and ↓ 29.5% in Q2 '22 to \$5.628 billion.



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

As we enter summer in earnest, our focus will be on the Fed's next meeting, July 27. While the federal funds futures curve earlier this summer fully priced in a 75-bp rise in rates at this meeting, more recent concerns over the prospect of a recession have slightly tempered those expectations—as of the end of June that certainty had backed off to about 90%. Between now and the next meeting, a slew of economic data will be released that will help give some insight into several key metrics the Fed is monitoring, some of which include the state of the job market with three sets of weekly initial unemployment claims and June's unemployment rate as well as changes in payrolls and hourly earnings; statistics on inflation such as the CPI and the Producer Price Index and an advance look at the overall state of the economy through retail sales, manufacturing surveys, and consumer sentiment. Until mid-July, we may continue to hear guidance from FOMC members in response to these releases, but once the Fed enters the blackout period on July 16, anything in the press about what the Fed may do will be pure speculation. After July 27, we enter a period of meeting drought, with the expected path of monetary tightening likely to remain subject to the evolution of the economy, especially consumer prices, until the next scheduled meeting on September 21.

**Lee Rodon / Senior Fund Manager**  
**DWS – Liquidity Management Americas**

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

## **DEUTSCHE MANAGED EURO FUND**

### **Investment Manager's Report for the financial year ended 30 June 2022**

#### **Review and Highlights of the Year**

GDP grew 2.2% q/q during the second half of 2021, roughly in line with consensus forecasts. Growth was strongest in France, which rose 3% q/q, returning virtually to its pre-crisis level, while Italy also delivered another beat (2.6% q/q), alongside Austria (3.3% q/q) and Belgium (1.8% q/q). On the other hand, Germany (1.8% q/q) and Spain (2.0%) disappointed. According to the breakdowns available in some countries and press releases, private consumption was likely the primary driver of growth, due to the full reopening of COVID-19 exposed sectors (hospitality, tourism, transportation). Conversely, supply bottlenecks weighed on industrial output and inventories.

The Euro-area final composite PMI printed at 54.2 in December, revised down slightly by 0.1pt. Services momentum continues to slow, with pandemic resurgence posing an increasing risk over the winter. The release shows that services across the major euro area economies continue losing momentum as it keeps moving towards the pre-crisis levels of output. With colder weather, the pandemic is again becoming a greater risk as the data shows a new wave of infections in Europe which is in some cases also resulting in higher hospitalisations. As a result, severe restrictions have already been reintroduced in some smaller countries, e.g., Latvia, and discussions about imposing additional measures on the unvaccinated are also in progress in Germany and elsewhere. In addition, the fear of infection and/or restrictions could again weigh on consumer confidence. Nonetheless, although risks have intensified it remains our base case that vaccinations, including boosters, will keep the economic recovery largely on track.

Manufacturing remains in a difficult spot, though. The latest print shows supply bottlenecks continue weighing on the industrial sector, depressing both output and demand and contributing to substantial price increases. Both input and output prices are now at the highest level ever recorded. Inflation reached its highest level since the start of the monetary union in 1999, at 4.1% y/y. Core inflation came in at 2.1% and is pointing to still relatively moderate underlying price pressures, given the scale of supply-demand imbalances. Despite beating estimates in October, there is not an excessive price pressure at the core level visible, as the bulk of the acceleration is seemingly well explained by base and weight effects, as well as pent-up consumer demand and limited supply in certain categories of trade-sensitive goods.

As expected, the ECB kept its policy unchanged in this second half of 2021, and President Lagarde pushed back against market pricing of rate hikes as soon as next year, arguing that the conditions for a rate lift-off were still far from being met and that the new monetary policy strategy was leaving room for a temporary and moderate inflation overshoot when policy rates are close to the effective lower bound. The Governing Council ("GC") considers that the acceleration in inflation is the result of three factors that should fade over the course of 2022: the energy price spike that was accounting for half of the inflation rate in September, supply-demand imbalances resulting from the rapid reopening of the economy after the pandemic, and the base effect stemming from the VAT hike in Germany in January 2021. Once these factors reverse or fall out of the y/y increase, the ECB expects inflation to return below the 2% target.

The year 2022 started very promising. Billions of people had been vaccinated in 2021. A highly contagious but less lethal COVID strain meant that the pandemic was turning endemic. After two years dominated by the virus, the world seemed poised for normality. Inevitable, inflation was an ever bigger headache for the world's central bankers and growth was likely to slow from 2021's pace. But markets seemed to take these developments quite well. And then came the war in Europe. The Russia-Ukraine war will take a hefty bite out of world growth. The energy and food price shock is real, and large. As Western consumers spend more money at the gas pump and the grocery store, they will spend less elsewhere.

Consequently, in European consumers reported growing concerns of a cost-of-living crisis, expecting higher prices, a deterioration in their financial situations and a depletion of their savings over the coming months. Firms reported still solid activity across sectors, but in those where links to Russia are strongest, production expectations edged down sizeably. Sentiment indices show that the economy in Europe is slowing quickly across countries and in both sectors. Services weakened, signalling that tourism growth may have peaked. Manufacturing is showing signs of demand destruction and weaker inflationary pressure. Nevertheless, the Eurozone economy seem to escape the 2Q22 downturn seen in other major markets like the US and China. Quarter-on-quarter growth should improve marginally from 0.5% to 0.7%, and judging from survey data mentioned above, this is mainly because of a strong rebound in service sector activity. So even though some rebound effects, economic growth remained very slow.

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

## **DEUTSCHE MANAGED EURO FUND**

### **Investment Manager's Report for the financial year ended 30 June 2022 cont/d...**

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

Euro area inflation in June increased by 0.8%m/m reaching 8.6%/y/y. Energy inflation continued to drive headline inflation higher, with the +3.3%m/m price increase boosted by higher crude oil and natural gas prices, which exacerbated an energy input cost shock pass-through even as Germany posted a decline in energy inflation as a result of the introduction of a 3-month fuel tax cut. A series of very strong monthly prints in Euro area food prices continued in June with food, alcohol and tobacco HICP printing +1.1%m/m and 8.9%/y/y.

In H1 2022 the 3-month Euribor increased by 38bp to -19bp, reflecting the expectation of some ECB policy action. ESTER continues to post levels around -58bp.

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

Latest PMIs, IFO and INSEE surveys suggest decent near-term momentum with resilient services and improved supply conditions, but we believe this may not be sustained over time. The services sector has shown resilience after economic reopening, but higher inflation is now hampering household purchasing power and should eventually slow demand. Meanwhile manufacturing is still able to draw on the order backlog, but we think this will eventually be depleted just as new demand slows and we see no sustainable improvement in supply conditions. Consequently, although we see risks for Q3 2022 and Q4 2022 GDP growth to be rather sluggish, although still in positive territory.

Inflation data will continue to show further strong prints. The main drivers should be food and energy prices, with oil up 7% on the month. At the same time, non-energy industrial goods inflation may start to decelerate on demand rotation and supply improvement. May manufacturing PMIs showed some easing of input and output prices but these still hover close to record highs, suggesting non-energy goods PPI and CPI moderation will be only gradual.

The ECB tracker of negotiated wages jumped from 1.6% y/y to 2.8% y/y in Q1 2022, but the large increase was partly due to a surge in one-off payments and ancillary benefits in Germany, which were likely negotiated before the current period of high inflation. Reliance on such one-off payments instead of permanent wage increases could continue given uncertainty on the economic outlook, while employees' demands for higher compensation owing to inflation will likely intensify. The most significant wage negotiations are due in the second half of the year in Germany and will be a major focus for the ECB, which would be more concerned by permanent wage increases than by one-offs.

Statements by ECB members now suggest that the first two rate hikes should be implemented pretty quickly, with President Lagarde signalling that the ECB now sees an exit from negative rates "by the end of Q3". Therefore, the ECB announced a faster normalization of its policy stance, with net APP purchases ending on July 1, and the rate lifting off with a 25bp hike in July and likely a 50bp hike in September. Beyond this, Lagarde emphasized gradualism, optionality, and flexibility, but without making any of this concrete. 125bp of hikes are priced in by markets this year. The risk however is that the ECB comes under pressure to accelerate its initial moves, possibly with a 50bp move in July or a second 50bp move in October.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: 2 July 2022**

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

## **DEUTSCHE MANAGED STERLING FUND**

### **Investment Manager's Report for the financial year ended 30 June 2022**

#### **Review and Highlights of the Year**

While September 2021 GDP (0.6% m/m) came in higher than expected (0.4% m/m), downward revisions to monthly GDP in July (from -0.1% to -0.2%) and August (from 0.4% to 0.2%) meant that Q3/21 as a whole (1.3% q/q) was softer than forecasted by the consensus and also the Bank of England. Downward revisions to previous months were largely in services, specifically in information and communication. Consumption was the main contributor to growth (2% q/q), with the ONS highlighting that there had been some normalisation in spending patterns away from household goods and services, and clothing and footwear, towards hospitality and transport. Government spending (0.9% q/q) was boosted by health-related activities while investment posted another lacklustre print at 0.8% q/q. Net trade contributed negatively to GDP in the third quarter while there was a fall in underlying inventories which may reflect supply-chain disruptions.

Based on the quarterly measure of GDP, in Q3 2021 the UK was 2.1% below its Q4 2019 level of activity. This puts it at the bottom end of peers. Labour market data for this period showed many of the features seen in recent prints, namely a continued gradual recovery in labour market conditions. Unemployment and inactivity continue to fall, while total employment continued to increase but was still significantly lower than pre-COVID-19 levels. Critically, none of these data are for the post-furlough period.

The MPC surprised markets by largely sticking to its September message, namely that uncertainty regarding labour market developments was still too large and that a majority of MPC members could wait until enough post-furlough labour market data were made available. Despite markets pricing a 15bp hike, only two members (D Ramsden and M Saunders) voted for a 15bp hike. The expected 15bp has then been delivered at the December 2021 MPC meeting to bring the bank rate to a new level of 25bp.

On fiscal policy, the Chancellor delivered a Budget that was marginally accommodative, but did not alter the wider fiscal or economic picture. Improvements in the OBR's economic outlook outweighed the net giveaway leaving the forecast for borrowing better off than in March 2021. Despite the loosening tilt, policy overall is still set to become restrictive in 2023 as, even though the Chancellor has more than reversed his previous cuts to government department budgets, he did not cancel other consolidation measures announced in March 2021. Fiscal tightening in 2023 will come at a time when monetary tightening is set to exert a drag on the economy.

Although GDP Q1 2022 was superficially solid at +0.8% q/q, this growth is inflated by the post-pandemic normalization in the level of output as well as one-off policy-related support (eg, public sector investment, notably in housing construction). With GDP now 1.2% above pre-pandemic levels, growth rates would tend to moderate naturally and with trend likely to be 1-1¼% modest monthly declines would not be unusual. However, the cost-of-living squeeze – which will be particularly acute for the bottom ~30% of households by income – means that recession risks are escalating.

Nevertheless, the PMI sentiment index for in the first half of 2022 defied expectations for a decline in GDP growth by holding steady at around 53. While below general average, this level on the composite has historically been associated with growth of 1.7%. Most expectations are still for growth to run well during the summer. This does not reflect the sizeable drag on household income at the moment as the retail sector is not captured in the PMI and does not reflect the weaker trend growth compared to the past.

GDP in May rose 0.5% m/m (consensus 0.1%). There was a lot more uncertainty going into this release, owing partly to the impact of having one fewer bank holiday than usual in May due to the Queen's jubilee. Services in May grew 0.4% m/m, with a strong rise in GP appointments lifting health activity 2.5% m/m and offsetting the impact of declining test and trace activity. This accounted for just over 0.1%-pts of the GDP growth reported in May, with solid contributions coming from professional services, transport and administration. Consumer services fell 0.1% m/m, partly owing to a drop in retail output.

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

## **DEUTSCHE MANAGED STERLING FUND**

### **Investment Manager's Report for the financial year ended 30 June 2022 cont/d...**

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

May inflation showed persistent momentum but did not spiral, and came in just about in line with the Bank's latest forecast. Headline inflation rose 0.6% m/m in May to take the annual inflation rate up from 9.0% to 9.1% y/y and make a new multi-decade high. The acceleration was driven largely by food and non-alcoholic beverages, while recreation & culture and clothing & footwear were the main negative contributors. All other sectors either posted no contribution or marginal upside contributions. With food and transport posting the two highest positive contributions to total inflation, core CPI (which excludes these two and other volatile components) fell to 5.9% y/y (from 6.2% y/y in April). However, while there is evidence of increased inflationary persistence, inflation in discretionary items fell for the first time since Q3 21. The MPC may take this as a signal that existing monetary tightening is starting to have some impact.

The MPC raised Bank Rate by 25bp to 1.25% in June. The vote for +25bp in June was 6-3, with 3 dissenting votes for +50bp, a repeat of the outturn in May. The BoE's updated policy guidance feels more nuanced: less explicit or committal in terms of the near-term outlook (there was no repeat of May's reference to 'most members' judging that 'some degree' of further tightening might still be appropriate), but a pledge to 'act forcefully' if inflation pressures are more persistent. That would appear to dampen the prospects of 50bp Bank Rate rise in the near-term, certainly August and probably in September, while opening up the possibility of faster/larger rises further down the line.

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

After rather limited support in the March budget, the government introduced further measures to tackle the cost-of-living increase by announcing a series of targeted as well as universal measures broadly cancelling the drop in real disposable income this year for a median household.

We believe these measures not only remove much of the downside risk related to the oversized drag on low-income households but also create some upside to the GDP growth outlook, all else equal. In particular, stronger take-home income will eventually support demand and, with it, the labour market.

Against a backdrop of elevated inflation and a tight labour market, this will be difficult for the Bank of England to ignore but we continue to believe that the weakening COVID-19 recovery momentum, the intensification of the cost-of-living drag, and a levelling off of consumer prices will eventually prevent the MPC from lifting rates frequently. The labour market is likely the most important segment of the economy to watch.

Regardless of the effect on the CPI calculation, the support package basically amounts to a net transfer to households, ultimately strengthening their balance sheets and supporting higher demand, all else equal. With the BoE now focused on labour market conditions and the possibility of stronger wage growth and price pass-through, it is unlikely to make a big case for somewhat lower inflation in the near future and will rather remain focused on medium-term price pressures and risks, as well as de-anchoring inflation expectations.

In general, the MPC continued to convey its uncomfortable trade-off in tightening policy, with medium-term growth and inflation prospects substantially weaker in the May Monetary Policy Report (MPR). The direction of travel is clearer in our view: the path for more hikes is narrowing.

We continue to see one more hike in August taking the Bank Rate to 1.5%. We then expect the MPC to pause until Feb-23, following through on one more rate hike, taking the terminal rate to 1.75%. We also continue to think that policy easing remains likely at the end of next year.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: 2 July 2022**

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

## **DEUTSCHE MANAGED DOLLAR TREASURY FUND**

### **Investment Manager's Report for the financial year ended 30 June 2022**

#### **Review and Highlights of the Year**

During the financial year that ended on 30 June 2022, yields across the money market yield curve increased significantly as the U.S. economy and inflation outlook evolved from mild and transitory to elevated and threat to U.S. growth prospects. As a result, the Federal Reserve (Fed) monetary policy shifted to an increasingly hawkish stance.

The second half of 2021 saw a volatile economic picture against a backdrop of the peaks and troughs of COVID-19 variant infection rates. Supply shortages and transportation bottlenecks inhibited the production and distribution of goods, while at the same time driving input prices higher. Against the backdrop of increased inflation, the Fed began signaling the end of policy accommodation by first commencing a taper of the bond purchase program (QE) in the 4th Quarter. With COVID still a threat, Powell and the FED outlined a position that inflation was only a transitory concern and that the FED would be patient in tightening monetary policy so as not to derail the economic recovery. As the year drew to a close, amid surging demand despite a surging Omicron variant, the economy posted a 6.9% Q4 growth rate with low unemployment (3.9%) and headline inflation at a multi-decade high of 7%. It became clear to investors that the FED was increasingly behind the curve on monetary policy and projected interest rate increases would need to be pulled forward thereby steepening the yield curve.

As the new year started, the pace of the Fed's tapering of QE was stepped up as inflation data continued to surprise on the upside. Short-term Treasury yields drifted higher as markets began to anticipate additional hikes in the fed funds rate in 2022. An already challenging inflation outlook entering 2022 was exacerbated by Russia's late-February invasion of Ukraine which further disrupted supply chains and led to a spike in prices for oil and other commodities. As expected, the Fed implemented a quarter-point increase in fed funds at its mid-March meeting, the first such upward move since December of 2018. With inflation hovering around 40-year highs, the Fed became increasingly hawkish and went on to implement hikes of 50, 75 and 75 basis points in May, June and July, respectively, bringing the fed funds target to 2.25% to 2.50%, its highest level since July of 2019. The torrid pace of interest rate hikes has investors concerned that Fed is slamming the brakes on the economy and will thrust it into recession. However, given the low unemployment rate (3.5%) and buoyant consumer demand, investors are concerned it is still too early to declare victory over inflation and the expectation is the Fed will continue tightening policy until year end.

Short-term U.S. Treasury yields finished the financial year markedly higher given the hawkish turn in Fed policy. As of 30 June 2022, yields of one-month, six-month and one-year Treasury bills were 0.95%, 2.46% and 2.74%, respectively, versus 0.038%, 0.045% and 0.066%, respectively, as of 30 June 2021, (source: U.S. Department of the Treasury). We were able to maintain what we believe to be a competitive yield for the Fund during the annual financial year ended 30 June 2022. During the period, the Fund held a significant percentage of portfolio assets in agency and Treasury floating-rate securities to take advantage of incremental rises in SOFR (the Securities Overnight Financing Rate) and Treasury bill rates. At the same time, the Fund invested in overnight agency repurchase agreements for liquidity and looked for yield opportunities from three- to six-month agency and Treasury securities. We anticipate continued increases in money market rates as the Fed hikes rates through the rest of 2022. Additionally, the Fed's quantitative tightening program should help increase the supply of short-term Treasury securities and contribute to higher money market rates. We therefore look to maintain a short duration strategy, taking advantage of expected higher yields on the front end of the yield curve.

#### **Performance**

In the past 1-year period (07/01/21 – 06/30/22), the Treasury fund's AUM decreased by ~ \$136 million to \$366.6 million.

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

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

#### **Investment Manager's Report for the financial year ended 30 June 2022 cont/d...**

##### **Net Assets**

The Treasury fund's (Platinum Share Class) 1-year net and gross returns vs the benchmark, iMoneyNet USD Public Debt CNAV (All IMFR) as of 30 June 2022: The fund's 1-year net return was 0.18% vs 0.15% and the 1-year gross return was 0.22% vs 0.23%.

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

As we enter summer in earnest, our focus will be on the Fed's next meeting, July 27. While the federal funds futures curve earlier this summer fully priced in a 75-bp rise in rates at this meeting, more recent concerns over the prospect of a recession have slightly tempered those expectations—as of the end of June that certainty had backed off to about 90%. Between now and the next meeting, a slew of economic data will be released that will help give some insight into several key metrics the Fed is monitoring, some of which include the state of the job market with three sets of weekly initial unemployment claims and June's unemployment rate as well as changes in payrolls and hourly earnings; statistics on inflation such as the CPI and the Producer Price Index and an advance look at the overall state of the economy through retail sales, manufacturing surveys, and consumer sentiment. Until mid-July, we may continue to hear guidance from FOMC members in response to these releases, but once the Fed enters the blackout period on July 16, anything in the press about what the Fed may do will be pure speculation. After July 27, we enter a period of meeting drought, with the expected path of monetary tightening likely to remain subject to the evolution of the economy, especially consumer prices, until the next scheduled meeting on September 21.

**Geoff Gibbs, Head of Liquidity Management Americas**

**Lee Rodon, Senior Fund Manager**

**DWS – Liquidity Management Americas**

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

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

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

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

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

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

### Statement of Comprehensive Income for the financial year ended 30 June 2021

	Notes	MDF Year ended 30/06/21 US\$	MEF Year ended 30/06/21 €	MSF Year ended 30/06/21 UK£	MDTF Year ended 30/06/21 US\$	TOTAL Year ended 30/06/21 €
Gross Income		25,540,396	11,178,364	8,493,644	608,361	42,750,458
Net gains/(losses) on financial assets at fair value through profit or loss	4	107,941	(6,281)	105,257	12,278	213,748
<b>Total Investment Income</b>		25,648,337	11,172,083	8,598,901	620,639	42,964,206
Operating Expenses	5	(13,047,310)	(5,897,784)	(5,965,512)	(156,799)	(23,736,533)
<b>Operating Profit</b>		12,601,027	5,274,299	2,633,389	463,840	19,227,673
<b>Finance Costs</b>						
Distributions to Redeemable Participating Shareholders	10	(11,221,586)	-	(2,633,389)	(138,529)	(12,521,291)
Interest expense	3	-	(54,918,154)	-	-	(54,918,154)
<b>Net Income/(Expense)</b>		1,379,441	(49,643,855)	-	325,311	(48,211,772)
<b>Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations</b>		1,379,441	(49,643,855)	-	325,311	(48,211,772)

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

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

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

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

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

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

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

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

### Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2021

	Notes	MDF Year ended 30/06/21 US\$	MEF Year ended 30/06/21 €	MSF Year ended 30/06/21 UK£	MDTF Year ended 30/06/21 US\$	TOTAL Year ended 30/06/21 €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year</b>		9,837,183,853	7,223,458,883	8,752,371,977	399,306,797	25,719,348,843
<b>Share Transactions</b>						
Amounts received on sale of shares issued	15	73,929,449,172	34,035,786,153	59,231,611,451	920,622,144	163,900,778,931
Less: Amounts paid on repurchase of shares	15	(73,424,841,020)	(33,946,192,183)	(59,559,457,703)	(819,123,874)	(163,762,615,507)
		504,608,152	89,593,970	(327,846,252)	101,498,270	138,163,424
Net increase/(decrease) in net assets attributed to Redeemable Participating Shareholders resulting from operations		1,379,441	(49,643,855)	-	325,311	(48,211,772)
Foreign Currency Translation*	2	-	-	-	-	74,195,626
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the financial year</b>		10,343,171,446	7,263,408,998	8,424,525,725	501,130,378	25,883,496,121

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

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

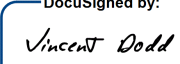
## DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

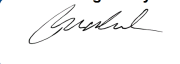
### Statement of Financial Position as at 30 June 2022

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

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

#### On behalf of the Board of Directors

DocuSigned by:  
  
 015123250CA542F...  
**Vincent Dodd**  
 Director

DocuSigned by:  
  
 A4DDE0082D8F4A2...  
**Michael Whelan**  
 Director

Date: 24 October 2022

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

### Statement of Financial Position as at 30 June 2021

	Notes	MDF Year ended 30/06/21 US\$	MEF Year ended 30/06/21 €	MSF Year ended 30/06/21 UK£	MDTF Year ended 30/06/21 US\$	TOTAL Year ended 30/06/21 €
<b>CURRENT ASSETS</b>						
Financial assets at fair value through profit or loss	3	10,022,736,399	7,175,576,638	7,610,631,754	490,897,780	24,568,729,889
Investment Funds	3	400,791,941	-	-	-	337,964,197
Debtors	7	5,075,597	17,139,473	12,430,757	10,353,424	44,630,388
Cash at bank and in hand	8	59,683	71,570,893	802,268,856	10,956	1,006,189,772
<b>TOTAL CURRENT ASSETS</b>		<u>10,428,663,620</u>	<u>7,264,287,004</u>	<u>8,425,331,367</u>	<u>501,262,160</u>	<u>25,957,514,246</u>
<b>CURRENT LIABILITIES</b>						
Creditors – Amounts falling due within one year	9	<u>(85,492,174)</u>	<u>(878,006)</u>	<u>(805,642)</u>	<u>(131,782)</u>	<u>(74,018,125)</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>(85,492,174)</u>	<u>(878,006)</u>	<u>(805,642)</u>	<u>(131,782)</u>	<u>(74,018,125)</u>
Net assets attributable to Redeemable Participating Shareholders		<u>10,343,171,446</u>	<u>7,263,408,998</u>	<u>8,424,525,725</u>	<u>501,130,378</u>	<u>25,883,496,121</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 year ended 30 June 2022**

### **1. Background**

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

At 30 June 2022, the Fund comprised of four separate Sub-Funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Sterling Fund ("MSF") and Deutsche Managed Dollar Treasury Fund ("MDTF").

### **2. Basis of Presentation**

#### **2.1 Statement of Compliance**

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

The Financial Statements have been prepared in accordance with Financial Reporting Standard ("FRS 102"), the financial reporting standard applicable in the UK and Republic of Ireland, Irish statute comprising the Companies Act 2014, and in accordance with UCITS Regulations. The Financial Statements have been prepared on a going concern basis. The Directors are of the view that the Fund can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of COVID-19, please refer to the assessment of liquidity risk in Note 13 and the significant events during the financial year section of the Directors' Report.

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

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

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

#### **2.2 Combined Financial Statements**

For the purpose of combining the Financial Statements of each Sub-Fund to arrive at total Fund figures, the amounts in the Financial Statements have been translated to Euro at the exchange rate ruling at 30 June 2022 (per Note 20). This method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds. The foreign currency translation adjustment of €872,041,135 (30 June 2021: €74,195,626) included in the Statement of Changes in Net Assets attributable to Redeeming Participating Shareholders is due to the movement in exchange rates between 30 June 2021 and 30 June 2022. This is a notional amount which has no impact on the Net Asset Value of the Sub-Funds.

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

#### **2.3 Estimates and Judgements**

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **3. Accounting Policies**

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

##### **3.1 Investments**

###### *Valuation of Investments at fair value*

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

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

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

The Fund's Administrator reviews the net asset value (the "NAV") per share on a daily basis and shares this with the Management Fund and the Investment Manager. When there is either (i) a deviation of more than 0.20% (0.50% for MDTF) in the Net Asset Value calculated using the amortised cost method from the Net Asset Value per Share calculated using the mark-to-market and/or mark-to-model, as described under the General Valuation section of the Prospectus or (ii) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and an intra-day Net Asset Value check during Interim Dealing Cycles using the mark-to-market and/or mark-to-model method or (iii) the Fund or its delegate, in their absolute discretion, believes that there has been a material movement in market prices which will lead to a deviation of more than 0.20% (0.50% for MDTF) in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method, an escalation protocol is applied as follows:

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

Should the breach be confirmed, (i) the Net Asset Value per Share will be calculated in accordance with mark-to-market and/or mark-to-model methods and the Net Asset Value in respect of Stable Net Asset Value Shares will be published to four decimal places; (ii) the dealing deadline will move from 1.00pm (Irish time) to 12.00pm (Irish time) for MEF and MSF and from 4.00pm (New York Time) to 3.00pm (New York Time for MDF and MDTF); (iii) subscriptions and redemptions could be suspended (iv) the Central Bank will be notified of the event.

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2021: none).

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

## **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

### **3. Accounting Policies cont/d...**

#### **3.1 Investments cont/d...**

##### *Classification*

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

##### *Recognition/derecognition*

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

##### *Measurement*

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

#### **3.2 Investment Funds**

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

#### **3.3 Expenses**

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

#### **3.4 Realised and unrealised gains and losses on investments**

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

#### **3.5 Foreign Currency**

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

#### **3.6 Redeemable participating shares**

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

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **3. Accounting Policies cont/d...**

##### ***3.7 Distributions payable to holders of redeemable shares***

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

##### ***3.8 Collateral***

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

##### ***3.9 Transaction costs***

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

##### ***3.10 Fair Value Reconciliation***

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

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

##### ***3.11 Interest income and interest expense***

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

##### ***3.12 Negative Yield on financial assets***

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

##### ***3.13 Cash at bank and in hand and Bank Overdraft***

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **3. Accounting Policies cont/d...**

##### ***Investor Money Regulations***

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

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

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Sub-Funds were re-designated, and are now deemed assets of the relevant Sub-Funds. Such accounts are also held in the name of the relevant Sub-Funds. In the circumstance of a pending issue of shares or payment of subscription proceeds or distributions, any relevant investor is an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to them. As at 30 June 2022 and 30 June 2021 no adjustment was required.

##### ***3.14 Time Deposits and Call Accounts***

Deposits with credit institutions are valued at par.

##### ***3.15 Offsetting financial instruments***

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

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

#### **Financial year ended 30 June 2022**

	<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 year	860,975,881,416	450,056,784,675	385,761,734,337	21,862,780,399	1,439,855,983,390
Original cost of investments sold during the financial year	(860,975,899,593)	(450,056,984,514)	(385,761,660,798)	(21,862,802,522)	(1,439,856,132,309)
(Loss)/profit realised on investments sold	(18,177)	(199,839)	73,539	(22,123)	(148,919)
Total (losses)/gains on Investments	(18,177)	(199,839)	73,539	(22,123)	(148,919)

#### **Financial year ended 30 June 2021**

	<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 year	977,128,598,671	540,100,658,520	512,442,744,843	21,683,194,806	1,958,694,045,647
Original cost of investments sold during the financial year	(977,128,490,730)	(540,100,664,801)	(512,442,639,586)	(21,683,182,528)	(1,958,693,831,899)
Profit/(loss) realised on investments sold	107,941	(6,281)	105,257	12,278	213,748
Total gains/(losses) on Investments	107,941	(6,281)	105,257	12,278	213,748

\*Including maturities.

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### 5. Operating Expenses

Financial year ended 30 June 2022

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### 5. Operating Expenses

Financial year ended 30 June 2021

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
<b>Investment Manager's fee (by share class)</b>					
Platinum Share Class	(8,161,227)	(3,923,795)	(5,055,050)	(46,193)	(16,535,386)
Advisory Share Class	(3,510,687)	(904,264)	(583,563)	-	(4,513,400)
Institutional Share Class	(108,418)	-	-	-	(91,077)
Investor Share Class	(193)	-	-	-	(162)
Advisory Accumulate Share Class	(20,204)	-	-	-	(16,972)
Reserved Share Class	(255,851)	(162,328)	(326,899)	(20,375)	(764,073)
Z Shares Class	(12,262)	(195,129)	-	(90,231)	(281,229)
Platinum Accumulate Share Class	(978,468)	(712,268)	-	-	(1,534,234)
<b>Total expenses</b>	<b>(13,047,310)</b>	<b>(5,897,784)</b>	<b>(5,965,512)</b>	<b>(156,799)</b>	<b>(23,736,533)</b>

The charge for Directors' remuneration during the financial year amounted to €62,500 (30 June 2021: €62,500), of which € Nil (30 June 2021: €Nil), was payable at the financial year end, and the auditors' remuneration of €79,001 (30 June 2021: €79,001) 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 year ended 30 June 2022 cont/d...**

#### **5. Operating Expenses cont/d...**

The remuneration for all work carried out for the Fund by the statutory audit firm was as follows:

	<b>Financial Year ended 30 June 2022 (€)</b>	<b>Financial Year ended 30 June 2021 (€)</b>
Statutory audit (exclusive of VAT)	79,001	79,001
Taxation services (exclusive of VAT)	-	-
	<hr/>	<hr/>
	79,001	79,001
	<hr/>	<hr/>

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

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

	<b>Transaction costs Year ended 30 June 2022 (€)</b>	<b>Transaction costs Year ended 30 June 2021 (€)</b>
Deutsche Managed Dollar Fund	21,800	22,486
Deutsche Managed Euro Fund	9,203	10,574
Deutsche Managed Sterling Fund	10,710	11,567
Deutsche Managed Dollar Treasury Fund	2,449	3,051
	<hr/>	<hr/>
	44,162	47,678
	<hr/>	<hr/>

#### **6. Taxation**

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

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

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### **7. Debtors**

<b>30 June 2022</b>	<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>
Accrued income	6,716,631	17,781,780	11,020,952	557,523	37,542,220
Receivable for fund shares sold	8,579	-	-	-	8,206
	<b>6,725,210</b>	<b>17,781,780</b>	<b>11,020,952</b>	<b>557,523</b>	<b>37,550,426</b>
<b>30 June 2021</b>	<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>
Accrued income	5,067,018	17,139,473	12,430,757	354,824	36,191,925
Receivable for fund shares sold	8,579	-	-	-	7,234
Receivable for investments sold	-	-	-	9,998,600	8,431,229
	<b>5,075,597</b>	<b>17,139,473</b>	<b>12,430,757</b>	<b>10,353,424</b>	<b>44,630,388</b>

All amounts included above fall due within one year.

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

<b>30 June 2022</b>	<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>
Cash at bank and in hand	141,286	141,356	467,318,504	33,548	543,170,537
	<b>141,286</b>	<b>141,356</b>	<b>467,318,504</b>	<b>33,548</b>	<b>543,170,537</b>
<b>30 June 2021</b>	<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>
Cash at bank and in hand	59,683	71,570,893	802,268,856	10,956	1,006,189,772
	<b>59,683</b>	<b>71,570,893</b>	<b>802,268,856</b>	<b>10,956</b>	<b>1,006,189,772</b>

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### **9. Creditors – Amounts falling due within one year**

<b>30 June 2022</b>	<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>
Interest payable	-	(104,864)	-	-	(104,864)
Accrued expenses	(4,230,205)	(849,903)	(1,104,593)	(140,289)	(6,313,548)
Distributions payable	(3,530,791)	-	(4,791,810)	(76,951)	(9,017,320)
Payable for fund shares purchased	(4,804)	-	-	-	(4,595)
Payable for investments purchased	-	-	(144,981,227)	-	(168,417,879)
	(7,765,800)	(954,767)	(150,877,630)	(217,240)	(183,858,206)
<b>30 June 2021</b>	<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>
Interest payable	-	(16,508)	-	-	(16,508)
Accrued expenses	(5,128,587)	(861,498)	(712,747)	(131,050)	(6,126,915)
Distributions payable	(365,627)	-	(92,895)	(732)	(417,142)
Payable for fund shares purchased	(4,804)	-	-	-	(4,051)
Payable for investments purchased	(79,993,156)	-	-	-	(67,453,509)
	(85,492,174)	(878,006)	(805,642)	(131,782)	(74,018,125)

There are no creditors falling due in more than one year at 30 June 2022 or 30 June 2021. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **10. Distributions to Redeemable Participating Shareholders**

<b>For the year ended 30 June 2022</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Paid	8,358,371	-	14,070,155	106,233	24,086,376
Proposed	3,530,791	-	4,791,810	76,951	8,845,902
Net distribution for the financial year*	11,889,162	-	18,861,965	183,184	32,932,278
Net income for the financial year	13,879,636	4,303,068	18,861,965	765,003	39,516,425
<b>For the year ended 30 June 2021</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Paid	10,855,959	-	2,540,494	137,797	12,108,472
Proposed	365,627	-	92,895	732	412,819
Net distribution for the financial year*	11,221,586	-	2,633,389	138,529	12,521,291
Net income for the financial year	12,601,027	5,274,299	2,633,389	463,840	19,227,673

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

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

##### **Significant agreements**

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

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

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.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

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

##### **Significant agreements cont/d...**

No Investment Management charges and expense will be incurred by shareholders in respect of the Z-Class Shares. The charges and expenses of the Z-Class Shares will only include the charges and expenses of the Depository 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 €23,351,622 during the financial year (30 June 2021: €23,736,533). At the financial year end, fees of €6,313,548 (30 June 2021: €6,126,915) are unpaid and included in accrued expenses.

The Directors are related parties to the Fund by virtue of their being in a position to exercise control over the activities of the Fund. Directors Ryan Lee, Alex McKenna and Felix Jueschke are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial year ended 30 June 2022 or 30 June 2021. Ryan Lee, Alex McKenna and Felix Jueschke also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2022 or 30 June 2021. See Note 5 for details of the Directors' fees for the financial year ended 30 June 2022 or 30 June 2021.

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.

5 subscriber shares were transferred from Deutsche International Corporate Services (Ireland Limited) to DWS Investment S.A., effective on 25 June 2021.

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

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
Deutsche Managed Dollar Treasury Fund	2	69.58

As at 30 June 2021, the following Sub-Fund had shareholders who held more than 20% of the Sub-Funds' Number of Shares in issue:

<b>Fund</b>	<b>No. of Shareholders</b>	<b>% Shareholding</b>
Deutsche Managed Dollar Treasury Fund	3	95.77

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 financial year. The fair value of this investment as at 30 June 2022 can be found in the Portfolio of Investments. The impact of this cross-investment transactions has been eliminated from the total column of the Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Holders of Redeemable Shares.

#### **12. Soft Commission Arrangements**

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **13. Derivatives and other Financial Instruments**

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

##### **General Risk Management Process**

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

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

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

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

##### **Global Exposure**

The Sub-Funds use Value at Risk ("VaR") to measure their global exposure. No leverage was employed during the financial year (30 June 2021: Nil).

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

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

\* With effect from 1 July 2021, the Absolute VaR Limit of 1.00% was changed to the regulatory limit of 14.14%.

The maximum, minimum and average VaR measures during the financial year ended 30 June 2021 were as follows:

<b>Absolute VaR Fund Name</b>	<b>Minimum Risk Exposure</b>	<b>Maximum Risk Exposure</b>	<b>Average Risk Exposure</b>	<b>Limit</b>
Deutsche Managed Dollar Fund	1.59%	14.73%	9.60%	1.00% of Fund assets
Deutsche Managed Euro Fund	2.50%	7.28%	5.47%	1.00% of Fund assets
Deutsche Managed Sterling Fund	2.04%	7.01%	4.05%	1.00% of Fund assets
Deutsche Managed Dollar Treasury Fund	0.94%	5.73%	3.12%	1.00% of Fund assets

##### **Market risk**

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

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

##### **Market risk cont/d...**

The Fund's strategy on the management of investment risk is driven by the Sub-Funds' investment objectives. The objectives of the MDF, the MEF and the MSF are to maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling, Dollar or Euro denominated short term debt, highly liquid debt and debt related instruments. The investment guidelines are supplemental to the investment objectives, policies and restrictions contained in the Prospectus and they provide additional guidance on investing. The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. MDF, MEF and MSF have been individually rated Aaa/Mf (30 June 2021: Aaa/Mf) by Moody's Investors Service Limited ("Moody's") and AAAM (30 June 2021: AAAM) by Standard and Poor's ("S&P"). The MDTF has been individually rated AAAM (30 June 2021: AAAM) by S&P.

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

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

##### *(i) Market price risk*

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

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

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

The following quantitative specifications apply in this standard:

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

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

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

##### **Market risk cont/d...**

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

##### **VaR Analysis as at 30 June 2022**

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

\*HVaR = Historic Value at Risk

##### **VaR Analysis as at 30 June 2021**

<b>Fund Name</b>	<b>Holding Period</b>	<b>99% HVaR*</b>	<b>Total Risk</b>	<b>Market Risk</b>	<b>Issuer Specific Risk</b>
Deutsche Managed Dollar Fund	10 days	0.01%	\$871,763	(\$21,128)	\$892,891
Deutsche Managed Euro Fund	10 days	0.01%	€918,911	€502,986	€415,925
Deutsche Managed Sterling Fund	10 days	0.01%	£883,062	£705,003	£178,059
Deutsche Managed Dollar Treasury Fund	10 days	0.01%	\$27,312	\$27,310	\$2

\*HVaR = Historic Value at Risk

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

##### VaR Limitations

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

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

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

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

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

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

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

##### **Market risk cont/d...**

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

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

###### *(ii) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All the financial assets and liabilities of each Sub-Fund are denominated in the currency of the Sub-Fund; therefore there is no foreign currency risk exposure as at 30 June 2022 or 30 June 2021.

###### *(iii) Interest rate risk*

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

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

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

<b>Sub-Fund</b>	<b>2022</b>	<b>2021</b>
Deutsche Managed Dollar Fund	14 days	52 days
Deutsche Managed Euro Fund	27 days	58 days
Deutsche Managed Sterling Fund	44 days	57 days
Deutsche Managed Dollar Treasury Fund	27 days	20 days

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

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

	<b>MDF</b>	<b>MEF</b>	<b>MSF</b>	<b>MDTF</b>
	<b>US\$</b>	<b>€</b>	<b>UK£</b>	<b>US\$</b>
Year ended 30 June 2022	157,234	9,218	(91,947)	2,414
Year ended 30 June 2021	-	-	722	-

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

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

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

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

#### Market risk cont/d...

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

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

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

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

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

#### Market risk cont/d...

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

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

#### MSF

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

#### MDTF

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

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

#### Market risk cont/d...

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

As at 30 June 2021, the exposure to interest rate risks of the Sub-Funds' financial assets were:

#### MDF

	< 1 Month	1 Month - 3 Months	3 Months - 1 Year	1 Year to 5 Years	Non Interest Bearing	2021 Total Fair Value
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>						
Cash at bank and in hand	59,683	-	-	-	-	59,683
Transferable Securities	391,009,307	476,890,471	1,037,056,052	-	-	1,904,955,830
Money Market Instruments	2,155,275,015	1,290,598,840	2,810,806,714	60,000,000	-	6,316,680,569
Deposits with Credit Institutions	1,801,100,000	-	-	-	-	1,801,100,000
Investment Funds	400,791,941	-	-	-	-	400,791,941
Other Assets	-	-	-	-	5,075,597	5,075,597
<b>Total Current Assets</b>	<b>4,748,235,946</b>	<b>1,767,489,311</b>	<b>3,847,862,766</b>	<b>60,000,000</b>	<b>5,075,597</b>	<b>10,428,663,620</b>
<b>Current Liabilities</b>						
Other Creditors	-	-	-	-	(85,492,174)	(85,492,174)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(85,492,174)</b>	<b>(85,492,174)</b>
<b>Net Assets at dealing prices</b>						<b>10,343,171,446</b>

#### MEF

	< 1 Month	1 Month - 3 Months	3 Months - 1 Year	Non Interest Bearing	2021 Total Fair Value
	€	€	€	€	€
<b>Current Assets</b>					
Cash at bank and in hand	71,570,893	-	-	-	71,570,893
Transferable Securities	474,515,138	396,083,026	385,233,154	-	1,255,831,318
Money Market Instruments	2,208,993,453	1,386,817,669	1,398,934,198	-	4,994,745,320
Deposits with Credit Institutions	925,000,000	-	-	-	925,000,000
Other Assets	-	-	-	17,139,473	17,139,473
<b>Total Current Assets</b>	<b>3,680,079,484</b>	<b>1,782,900,695</b>	<b>1,784,167,352</b>	<b>17,139,473</b>	<b>7,264,287,004</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(878,006)	(878,006)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(878,006)</b>	<b>(878,006)</b>
<b>Net Assets at dealing prices</b>					<b>7,263,408,998</b>

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

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

#### Market risk cont/d...

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

As at 30 June 2021, the exposure to interest rate risks of the Sub-Funds' financial assets were:

#### MSF

	< 1 Month	1 Month - 3 Months	3 Months - 1 Year	Non Interest Bearing	2021 Total Fair Value
	UK£	UK£	UK£	UK£	UK£
<b>Current Assets</b>					
Cash at bank and in hand	802,268,856	-	-	-	802,268,856
Transferable Securities	202,000,000	608,583,709	1,468,321,043	-	2,278,904,752
Money Market Instruments	1,017,183,455	2,648,002,193	716,541,354	-	4,381,727,002
Deposits with Credit Institutions	950,000,000	-	-	-	950,000,000
Other Assets	-	-	-	12,430,757	12,430,757
<b>Total Current Assets</b>	<b>2,971,452,311</b>	<b>3,256,585,902</b>	<b>2,184,862,397</b>	<b>12,430,757</b>	<b>8,425,331,367</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(805,642)	(805,642)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(805,642)</b>	<b>(805,642)</b>
<b>Net Assets at dealing prices</b>					<b>8,424,525,725</b>

#### MDTF

	< 1 Month	3 Months - 1 Year	1 Year to 5 Years	Non Interest Bearing	2021 Total Fair Value
	US\$	US\$	US\$	US\$	US\$
<b>Current Assets</b>					
Cash at bank and in hand	10,956	-	-	-	10,956
Transferable Securities	73,864,101	187,421,351	20,010,968	-	281,296,420
Money Market Instruments	147,808,435	61,792,925	-	-	209,601,360
Other Assets	-	-	-	10,353,424	10,353,424
<b>Total Current Assets</b>	<b>221,683,492</b>	<b>249,214,276</b>	<b>20,010,968</b>	<b>10,353,424</b>	<b>501,262,160</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(131,782)	(131,782)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(131,782)</b>	<b>(131,782)</b>
<b>Net Assets at dealing prices</b>					<b>501,130,378</b>

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

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

##### **Credit risk**

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

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

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

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

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

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

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

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2021: none).

The credit ratings (based on S&P ratings) of the Sub-Funds' investments are all A-1 or A-1+ (30 June 2021: all A-1, A-1+ or A-2) and are disclosed for each position in the Portfolio of Investments for each Sub-Fund.

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

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

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

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

#### **Credit risk cont/d...**

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

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

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

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

#### **MDF**

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

#### **MDTF**

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

As at 30 June 2021 the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund were exposed to credit risk on repurchase agreements which were held with BNP Paribas and JPMorgan Chase respectively.

#### **MDF**

<b>Maturity Date</b>	<b>Base Market Value US\$</b>	<b>Collateral US\$</b>
01/07/2021	442,100,000	448,129,751
<b>Total</b>	<b>442,100,000</b>	<b>448,129,751</b>

#### **MDTF**

<b>Maturity Date</b>	<b>Base Market Value US\$</b>	<b>Collateral US\$</b>
01/07/2021	67,000,000	68,340,185
<b>Total</b>	<b>67,000,000</b>	<b>68,340,185</b>

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

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

##### **Credit risk cont/d...**

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

The counterparty for the repurchase agreement on the Deutsche Managed Dollar Fund is BNP Paribas which has a credit rating of Aa3 (30 June 2021: Aa3) (Moody's rating). The counterparty for the repurchase agreement on the Deutsche Managed Dollar Treasury Fund is JPMorgan Chase which has a credit rating of A2 (30 June 2021: A2) (Moody's rating).

##### **Liquidity risk**

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

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

To meet the redemption liability, a Sub-Fund may be required to sell securities that are less liquid and may find it more difficult to sell these positions quickly. This can lead to investments not being liquidated at fair value. The Board is able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted by the Fund to 10% of the total number of shares of the Sub-Fund in issue. The Fund has the facility to receive a loan of 10% of the overall portfolio, however this facility was not used in the year under review, or in the prior year. Financial liabilities due for payment in less than 1 month relate, in the most part, to expenses payable. Details of accrued expenses can be found in Note 9 to the Financial Statements. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. There are no financial liabilities that fall due over 12 months. There are no material differences between these amounts and the contractual undiscounted cash flows. The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. This monitoring consists of reviewing the weighted average maturity of the portfolio to ensure that is within 60 days to ensure accordance with Moody's and S&P's requirements and the stipulations of the Prospectus. The Fund's overall liquidity risks are monitored on a monthly basis and on a quarterly basis by the Board of Directors.

The Fund may at any time temporarily suspend, for any period of up to 15 business days, the calculation of the Net Asset Value of any Sub-Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Fund, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or (iv) any period during which any transfer of funds involved in the realization or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Fund, be effected at normal prices or rates of exchange; or (v) any period when the Fund is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Sub-Fund; or (vi) any period when the Fund consider it to be in the best interest of the Fund. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

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

##### **Liquidity risk cont/d...**

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

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

All of the financial liabilities of the Sub-Funds fall due within one month (30 June 2021: one month). Net Assets attributable to Redeemable Participating Shareholders have no specified maturity date but are redeemable on request by the shareholder (subject to the limits discussed above) and are included as being due within one month.

None of the liquidity management measures were invoked as a result of the adverse market conditions generated by COVID-19 during the financial year ended 30 June 2022 or 30 June 2021.

#### **14. Fair Valuation Hierarchy**

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

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

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

### Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

#### 14. Fair Valuation Hierarchy cont/d...

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

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

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

<b>MDF 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	-	3,304,206,759	-	3,304,206,759
Investment funds	-	251,311,403	-	251,311,403
Repurchase agreement	-	608,630,000	-	608,630,000
Time deposits	1,464,800,000	-	-	1,464,800,000
<b>Total assets</b>	<b>1,464,800,000</b>	<b>4,164,148,162</b>	<b>-</b>	<b>5,628,948,162</b>
<b>MEF Assets</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
Financial assets held for trading:				
Debt securities	-	6,729,042,993	-	6,729,042,993
Time deposits	934,000,000	-	-	934,000,000
<b>Total assets</b>	<b>934,000,000</b>	<b>6,729,042,993</b>	<b>-</b>	<b>7,663,042,993</b>
<b>MSF Assets</b>	<b>Level 1 UK£</b>	<b>Level 2 UK£</b>	<b>Level 3 UK£</b>	<b>Total UK£</b>
Financial assets held for trading:				
Debt securities	-	5,453,944,625	-	5,453,944,625
Time deposits	1,055,000,000	-	-	1,055,000,000
<b>Total assets</b>	<b>1,055,000,000</b>	<b>5,453,944,625</b>	<b>-</b>	<b>6,508,944,625</b>

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### 14. Fair valuation hierarchy cont/d...

<b>MDTF 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	-	317,815,923	-	317,815,923
Repurchase agreement	-	48,670,000	-	48,670,000
<b>Total assets</b>	-	366,485,923	-	366,485,923

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2021:

<b>MDF 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	-	7,779,536,399	-	7,779,536,399
Investment funds	-	400,791,941	-	400,791,941
Repurchase agreement	-	442,100,000	-	442,100,000
Time deposits	1,801,100,000	-	-	1,801,100,000
<b>Total assets</b>	1,801,100,000	8,622,428,340	-	10,423,528,340

<b>MEF Assets</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
Financial assets held for trading:				
Debt securities	-	6,250,576,638	-	6,250,576,638
Time deposits	925,000,000	-	-	925,000,000
<b>Total assets</b>	925,000,000	6,250,576,638	-	7,175,576,638

<b>MSF Assets</b>	<b>Level 1 UK£</b>	<b>Level 2 UK£</b>	<b>Level 3 UK£</b>	<b>Total UK£</b>
Financial assets held for trading:				
Debt securities	-	6,660,631,754	-	6,660,631,754
Time deposits	950,000,000	-	-	950,000,000
<b>Total assets</b>	950,000,000	6,660,631,754	-	7,610,631,754

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **14. Fair valuation hierarchy cont/d...**

<b>MDTF 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	-	423,897,780	-	423,897,780
Repurchase agreement	-	67,000,000	-	67,000,000
<b>Total assets</b>	-	490,897,780	-	490,897,780

There are no financial liabilities measured at fair value at 30 June 2022 and 30 June 2021.

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

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

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. There are no investments classified within Level 3 at 30 June 2022 or 30 June 2021.

There have been no transfers between levels of the fair value hierarchy during the financial year ended 30 June 2022 and 30 June 2021.

#### **15. Share Capital**

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

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

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

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

5 subscriber shares were transferred from Deutsche International Corporate Services (Ireland Limited) to DWS Investment S.A., effective on 25 June 2021.

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.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **15. Share Capital cont/d...**

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

#### **Share transactions for the financial years ended 30 June 2022 and 30 June 2021**

##### **MDF (2022)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Institutional Shares</b>
Opening shares at 1 July 2021	7,235,933,714	1,561,448,323	59,688,228
Shares issued	49,937,245,321	4,430,001,447	101,289,322
Shares redeemed	(54,087,078,581)	(4,687,928,580)	(108,888,898)
Closing shares at 30 June 2022	3,086,100,454	1,303,521,190	52,088,652
	<b>Platinum Shares US\$</b>	<b>Advisory Shares US\$</b>	<b>Institutional Shares US\$</b>
Subscriptions during the financial year	49,937,245,321	4,430,001,447	101,289,322
Redemptions during the financial year	(54,087,078,581)	(4,687,928,580)	(108,888,898)
	<b>Investor Shares</b>	<b>Advisory Accumulate Shares</b>	<b>Reserved Shares</b>
Opening shares at 1 July 2021	86,421	1,331	63,039,142
Shares issued	20,000,017	23,153	382,644,231
Shares redeemed	(20,000,005)	(17,872)	(271,038,556)
Closing shares at 30 June 2022	86,433	6,612	174,644,817
	<b>Investor Shares US\$</b>	<b>Advisory Accumulate Shares US\$</b>	<b>Reserved Shares US\$</b>
Subscriptions during the financial year	20,000,017	247,875,500	382,644,231
Redemptions during the financial year	(20,000,005)	(191,332,944)	(271,038,556)
		<b>Z-Class Shares</b>	<b>Platinum Accumulate Shares</b>
Opening shares at 1 July 2021		2,858	129,493
Shares issued		140,698	578,482
Shares redeemed		(119,550)	(643,294)
Closing shares at 30 June 2022		24,006	64,681

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### 15. Share Capital cont/d...

#### MDF (2022) cont/d...

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

#### MDF (2021)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2020	6,470,984,413	1,767,533,106	58,453,885
Shares issued	57,032,957,739	7,712,263,771	75,568,216
Shares redeemed	(56,268,008,438)	(7,918,348,554)	(74,333,873)
Closing shares at 30 June 2021	7,235,933,714	1,561,448,323	59,688,228

	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial year	57,032,957,739	7,712,263,771	75,568,216
Redemptions during the financial year	(56,268,008,438)	(7,918,348,554)	(74,333,873)

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2020	86,418	4,535	221,599,102
Shares issued	3	1,099	552,689,226
Shares redeemed	-	(4,303)	(711,249,186)
Closing shares at 30 June 2021	86,421	1,331	63,039,142

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial year	3	11,775,180	552,689,226
Redemptions during the financial year	-	(46,053,032)	(711,249,186)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2020	6,669	112,902
Shares issued	50,225	753,655
Shares redeemed	(54,036)	(737,064)
Closing shares at 30 June 2021	2,858	129,493

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### **15. Share Capital cont/d...**

#### **MDF (2021) cont/d...**

	<b>Z-Class Shares US\$</b>	<b>Platinum Accumulate Shares US\$</b>
Subscriptions during the financial year	521,893,767	8,022,301,270
Redemptions during the financial year	(561,515,016)	(7,845,332,921)

#### **MEF (2022)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Reserved Shares</b>
Opening shares at 1 July 2021	524,310	52,860	19,483
Shares issued	2,401,046	291,784	91,553
Shares redeemed	(2,420,442)	(294,838)	(50,685)
Closing shares at 30 June 2022	504,914	49,806	60,351

	<b>Platinum Shares €</b>	<b>Advisory Shares €</b>	<b>Reserved Shares €</b>
Subscriptions during the financial year	23,635,643,863	2,868,590,406	899,724,522
Redemptions during the financial year	(23,824,971,717)	(2,897,400,491)	(497,879,611)

	<b>Z-Class Shares</b>	<b>Platinum Accumulate Shares</b>
Opening shares at 1 July 2021	81,631	58,628
Shares issued	433,021	547,282
Shares redeemed	(401,902)	(549,253)
Closing shares at 30 June 2022	112,750	56,657

	<b>Z-Class Shares €</b>	<b>Platinum Accumulate Shares €</b>
Subscriptions during the financial year	4,213,957,540	5,326,825,782
Redemptions during the financial year	(3,909,891,425)	(5,344,212,503)

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### **15. Share Capital cont/d...**

#### **MEF (2021)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Reserved Shares</b>
Opening shares at 1 July 2020	501,693	84,682	9,504
Shares issued	2,148,608	261,081	11,830
Shares redeemed	(2,125,991)	(292,903)	(1,851)
Closing shares at 30 June 2021	524,310	52,860	19,483

	<b>Platinum Shares €</b>	<b>Advisory Shares €</b>	<b>Reserved Shares €</b>
Subscriptions during the financial year	21,293,530,982	2,586,502,871	117,396,280
Redemptions during the financial year	(21,066,199,598)	(2,900,706,679)	(18,312,804)

	<b>Z-Class Shares</b>	<b>Platinum Accumulate Shares</b>
Opening shares at 1 July 2020	54,819	77,757
Shares issued	436,438	588,248
Shares redeemed	(409,626)	(607,377)
Closing shares at 30 June 2021	81,631	58,628

	<b>Z-Class Shares €</b>	<b>Platinum Accumulate Shares €</b>
Subscriptions during the financial year	4,273,508,837	5,764,847,183
Redemptions during the financial year	(4,010,844,482)	(5,950,128,620)

#### **MSF (2022)**

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

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

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### **15. Share Capital cont/d...**

#### **MSF (2022) cont/d...**

	<b>Platinum Shares UK£</b>	<b>Advisory Shares UK£</b>	<b>Institutional Shares UK£</b>
Subscriptions during the financial year	52,085,962,758	2,617,387,004	-
Redemptions during the financial year	(53,556,363,216)	(2,812,282,023)	-

#### **Reserved Shares**

Opening shares at 1 July 2021			202,077,995
Shares issued			3,031,974,662
Shares redeemed			(2,954,798,459)

Closing shares at 30 June 2022			279,254,198
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#### **Reserved Shares UK£**

Subscriptions during the financial year			3,031,974,662
Redemptions during the financial year			(2,954,798,459)

#### **MSF (2021)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Institutional Shares</b>
Opening shares at 1 July 2020	7,522,725,076	769,766,705	23
Shares issued	52,712,403,700	3,414,830,119	1,000
Shares redeemed	(52,523,123,305)	(3,674,154,587)	(1,000)
Closing shares at 30 June 2021	7,712,005,471	510,442,237	23

	<b>Platinum Shares UK£</b>	<b>Advisory Shares UK£</b>	<b>Institutional Shares UK£</b>
Subscriptions during the financial year	52,712,403,700	3,414,830,119	1,000
Redemptions during the financial year	(52,523,123,306)	(3,674,154,587)	(1,000)

#### **Reserved Shares**

Opening shares at 1 July 2020			459,880,173
Shares issued			3,104,376,632
Shares redeemed			(3,362,178,810)

Closing shares at 30 June 2021			202,077,995
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## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...

### **15. Share Capital cont/d...**

#### **MSF (2021) cont/d...**

	<b>Reserved Shares UK£</b>
Subscriptions during the financial year	3,104,376,632
Redemptions during the financial year	(3,362,178,810)

#### **MDTF (2022)**

	<b>Platinum Shares</b>	<b>Reserved Shares</b>	<b>Z-Class Shares</b>
Opening shares at 1 July 2021	52,719,326	47,507,105	38,074
Shares issued	472,914,569	36,988	-
Shares redeemed	(442,804,001)	(15,000,000)	(14,236)
Closing shares at 30 June 2022	82,829,894	32,544,093	23,838

	<b>Platinum Shares US\$</b>	<b>Reserved Shares US\$</b>	<b>Z-Class Shares US\$</b>
Subscriptions during the financial year	472,914,569	36,988	-
Redemptions during the financial year	(442,804,001)	(15,000,000)	(149,999,999)

#### **MDTF (2021)**

	<b>Platinum Shares</b>	<b>Reserved Shares</b>	<b>Z-Class Shares</b>
Opening shares at 1 July 2020	87,926,676	30,801,484	26,675
Shares issued	745,588,930	55,033,215	11,399
Shares redeemed	(780,796,280)	(38,327,594)	-
Closing shares at 30 June 2021	52,719,326	47,507,105	38,074

	<b>Platinum Shares US\$</b>	<b>Reserved Shares US\$</b>	<b>Z-Class Shares US\$</b>
Subscriptions during the financial year	745,588,930	55,033,215	119,999,999
Redemptions during the financial year	(780,796,280)	(38,327,594)	-

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **16. Efficient Portfolio Management**

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

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

During the financial year ended 30 June 2022 the Company employed repurchases agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes. During the financial year ended 30 June 2021 the Fund employed repurchase agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes.

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

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

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

#### **18. Significant events during the financial year**

A new prospectus update was issued on 1 December 2021, which included, inter alia, the following updates:

- Updates to the identity and description of directors of the Company to reflect the resignation of Reyer Kooy and appointment of Ryan Lee.
- Updates to the description of the process by which sustainability risks are integrated as notified to shareholders on 17 November 2021. These changes reflect that the Deutsche Managed Dollar Fund, Deutsche Managed Euro Fund and Deutsche Managed Sterling Fund seek to promote environmental and social characteristics and are therefore subject to the disclosure requirements of Article 8 of the Sustainable Finance Disclosure Regulations.
- The addition of a confirmation that the sub-funds will not invest in financial derivative instruments or enter into financial derivative transactions for the purposes of efficient portfolio management.
- The addition of required disclosures under the EU Taxonomy Regulations.

Mr. Ryan Lee was appointed to the position of the office of non-executive Director of the Company on 16 September 2021.

Mr. Alex McKenna resigned as a Director of the Company, effective 23 February 2022.

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **18. Significant events during the financial year cont/d...**

##### **COVID-19**

The coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, have exerted major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery or a return to a certain "normality" was observed in the markets – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report. Consequently, there may still be a material impact on the Funds' assets.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with service providers, the Board of Directors observed the consequences of the coronavirus crisis and adequately included its impact on the Funds and the markets in which the Funds invest into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the Funds; the effects the Funds' share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the Sub-Portfolio Managers and the Administrator) that the measures taken and the business continuity plans put in place will curb operational risks and will ensure that the Funds' activities will not be disrupted.

At the time of preparing this report, the Board of Directors is of the opinion that there are no signs indicating any doubt on the ability of the Funds to continue as a going concern, nor were there any liquidity problems for the Funds.

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

#### **19. Significant events since the financial year end**

Since the financial year end, there were a number of interest rate rises implemented across each of EUR, GBP and USD, leading to subsequent significant rises in the performance yield reported by each Fund. For EUR, there have been two increases to raise the three key European Central Bank ("ECB") interest rates since the financial year end, on 27 July 2022 and 14 September 2022 by 50 basis points and 75 basis points respectively. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility increased to 1.25%, 1.50% and 0.75% respectively. For GBP, there have been two interest rate increases since the financial year end, on 04 August 2022 and 22 September 2022, by 50 basis points each time to 2.25%. For USD, the Fed Rate was raised twice after financial year end, on 27 July 2022 and 21 September 2022, by 75 basis points each time to a target range of 3% to 3.25%. These figures are correct as at 24 October 2022.

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

#### **20. Exchange Rates**

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

	<b>30 June 2022</b>	<b>30 June 2021</b>
Pound Sterling	0.8608	0.8584
US Dollar	1.0454	1.1859

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

### **Notes to the Financial Statements for the financial year ended 30 June 2022 cont/d...**

#### **20. Exchange Rates cont/d...**

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

	<b>30 June 2022</b>	<b>30 June 2021</b>
Pound Sterling	0.8486	0.8842
US Dollar	1.1277	1.1904

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

The Financial Statements were approved by the Board of Directors on 24 October 2022.

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

## DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2022

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Asset Backed Securities - 20.97% (2021 - 17.79%)</b>							
65,000,000	Alinghi Funding Company	A-1	0.00	08/08/2022	(a)	64,999,315	1.15
15,000,000	Alinghi Funding Company	A-1	0.00	06/10/2022	(a)	14,931,292	0.27
50,000,000	Barclays Bank	A-1	0.25	08/08/2022	(a)	50,000,000	0.89
30,000,000	Barton Capital Corporation	A-1	1.00	25/08/2022	(a)	30,000,000	0.53
40,000,000	Barton Capital Corporation	A-1	1.00	05/12/2022	(a)	40,000,000	0.71
50,000,000	Bedford Row Funding	A-1+	0.01	04/08/2022	(a)	50,000,000	0.89
33,200,000	Britannia Funding	A-1	0.00	02/08/2022	(a)	33,180,818	0.59
100,000,000	Chesham Finance	A-1	0.00	01/07/2022	(a)	100,000,000	1.78
30,000,000	Collateralized Commercial Paper Flex	A-1	0.26	12/07/2022	(a)	30,000,000	0.53
37,000,000	Collateralized Commercial Paper Flex	A-1	0.37	08/11/2022	(a)	37,000,000	0.66
17,500,000	Collateralized Commercial Paper V	A-1	0.00	12/08/2022	(a)	17,493,467	0.31
60,000,000	Collateralized Commercial Paper V	A-1	0.01	17/10/2022	(a)	60,000,000	1.07
75,000,000	Concord Minutemen Capital	A-1	1.70	02/09/2022	(a)	75,000,000	1.33
30,000,000	Glencove Funding	A-1	0.00	07/10/2022	(a)	29,842,383	0.53
9,000,000	Great Bear Funding	A-1	0.00	01/07/2022	(a)	9,000,000	0.16
50,000,000	Great Bear Funding	A-1	1.00	15/11/2022	(a)	50,000,000	0.89
25,000,000	Great Bear Funding	A-1	1.00	15/11/2022	(a)	25,000,000	0.44
75,000,000	Great Bear Funding	A-1	1.00	23/11/2022	(a)	75,000,000	1.33
30,000,000	La Fayette Asset Securitization	A-1	0.00	06/07/2022	(a)	29,993,458	0.53
20,000,000	La Fayette Asset Securitization	A-1	0.01	15/12/2022	(a)	20,000,000	0.36
32,500,000	LMA SA	A-1	0.00	20/07/2022	(a)	32,478,731	0.58
37,664,000	Mackinac Funding	A-1	0.00	19/07/2022	(a)	37,639,518	0.67
25,000,000	Manhattan Asset Funding	A-1	0.01	14/12/2022	(a)	25,000,000	0.44
22,000,000	Manhattan Asset Funding	A-1	0.01	15/12/2022	(a)	22,000,000	0.39
51,602,000	Matchpoint Finance	A-1	0.00	01/07/2022	(a)	51,602,000	0.92
50,000,000	Matchpoint Finance	A-1	0.00	06/07/2022	(a)	49,997,569	0.89
65,000,000	Matchpoint Finance	A-1	0.01	08/08/2022	(a)	65,000,000	1.15
15,000,000	Salisbury	A-1	0.00	12/09/2022	(a)	14,944,946	0.27
40,000,000	Starbird Funding	A-1	1.00	01/07/2022	(a)	40,000,000	0.71
						<b>1,180,103,497</b>	<b>20.97</b>
<b>Certificates of Deposit - 11.03% (2021 - 13.60%)</b>							
30,000,000	Barclays Bank	A-1	0.01	15/12/2022	(a)	30,000,000	0.53
25,000,000	Canadian Imperial Bank of Commerce	A-1	0.01	15/07/2022	(a)	25,000,000	0.44
60,000,000	Canadian Imperial Bank of Commerce	A-1	0.35	02/11/2022	(a)	60,000,000	1.07
30,000,000	Canadian Imperial Bank of Commerce	A-1	0.50	06/12/2022	(a)	30,000,000	0.53
40,000,000	Canadian Imperial Bank of Commerce	A-1	0.01	08/05/2023	(a)	40,000,000	0.71
68,000,000	Goldman Sachs	A-1	0.01	25/11/2022	(a)	68,000,000	1.21
50,000,000	Nordea Bank	A-1+	0.01	02/09/2022	(a)	50,000,000	0.89
50,000,000	Nordea Bank	A-1+	0.01	28/10/2022	(a)	50,000,000	0.89
50,000,000	Nordea Bank	A-1+	0.01	28/10/2022	(a)	50,000,000	0.89
85,000,000	Royal Bank of Canada	A-1+	0.01	11/01/2023	(a)	85,000,000	1.51
25,000,000	Sumitomo Mitsui Banking Corporation	A-1	1.68	22/07/2022	(a)	24,999,046	0.44
58,000,000	Svenska Handelsbanken	A-1+	0.01	01/08/2022	(a)	58,000,000	1.03
50,000,000	Toronto Dominion Bank	A-1+	0.01	03/07/2023	(a)	50,000,000	0.89
						<b>620,999,046</b>	<b>11.03</b>
<b>Commercial Papers - 26.71% (2021 - 34.02%)</b>							
27,500,000	Alinghi Funding Company	A-1	0.00	20/09/2022	(a)	27,401,000	0.49
62,500,000	Barclays Bank	A-1	0.00	06/09/2022	(a)	62,354,601	1.11
10,000,000	Bedford Row Funding	A-1+	0.00	19/08/2022	(a)	9,995,508	0.18

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

### DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2022 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Commercial Papers -26.71% (2021 - 34.02%) cont/d...</b>							
47,500,000	BPCE	A-1	0.00	08/07/2022	(a)	47,496,767	0.84
65,000,000	Collateralized Commercial Paper Flex	A-1	0.26	22/09/2022	(a)	65,000,000	1.15
50,000,000	Corpoerative Centrale	A-1	0.01	01/11/2022	(a)	50,000,854	0.89
75,000,000	DNB Bank	A-1+	0.01	02/03/2023	(a)	75,000,000	1.33
50,000,000	Federation des Caisses	A-1	0.00	25/07/2022	(a)	49,957,667	0.89
30,000,000	Federation des Caisses	A-1	0.01	27/06/2023	(a)	30,000,000	0.53
25,000,000	Goldman Sachs	A-1	0.00	22/09/2022	(a)	24,985,590	0.44
52,500,000	JP Morgan	A-1	0.01	01/09/2022	(a)	52,500,000	0.93
25,000,000	Mackinac Funding	A-1	0.00	28/07/2022	(a)	24,968,125	0.44
45,000,000	Macquarie Bank	A-1	0.01	20/07/2022	(a)	45,000,000	0.80
80,000,000	Macquarie Bank	A-1	0.01	04/08/2022	(a)	80,000,000	1.43
24,972,000	Mitsubishi Corporation	A-1	0.00	03/08/2022	(a)	24,930,453	0.44
60,000,000	National Bank of Canada	A-1	0.01	28/07/2022	(a)	60,000,000	1.07
50,000,000	National Bank of Canada	A-1	0.01	09/02/2023	(a)	50,000,000	0.89
80,000,000	Natixis	A-1	0.01	08/08/2022	(a)	80,000,000	1.43
50,000,000	Nordea Bank	A-1+	0.00	01/07/2022	(a)	50,000,000	0.89
35,000,000	Nordea Bank	A-1+	0.00	03/10/2022	(a)	34,981,265	0.62
25,000,000	Oversea Chinese Banking	A-1+	0.01	28/02/2023	(a)	25,000,000	0.44
20,000,000	Pricoa Short Term Funding	A-1+	0.00	20/07/2022	(a)	19,987,333	0.36
37,500,000	PSP Capital	A-1+	0.00	04/08/2022	(a)	37,493,448	0.67
48,500,000	Royal Bank of Canada	A-1+	0.00	07/07/2022	(a)	48,498,343	0.86
25,000,000	Royal Bank of Canada	A-1+	0.00	04/10/2022	(a)	24,986,146	0.44
38,236,000	Siemens Captal	A-1+	0.00	08/07/2022	(a)	38,224,402	0.68
35,000,000	Skandinaviska Enskilda Banken	A-1	0.01	20/07/2022	(a)	35,000,000	0.62
39,700,000	Skandinaviska Enskilda Banken	A-1	0.00	09/09/2022	(a)	39,672,982	0.70
50,000,000	Skandinaviska Enskilda Banken	A-1	0.01	03/11/2022	(a)	50,000,000	0.89
55,000,000	Standard Chartered Bank	A-1	0.00	14/07/2022	(a)	54,977,954	0.98
45,000,000	Svenska Handelsbanken	A-1+	0.00	25/08/2022	(a)	44,986,250	0.80
61,500,000	Svenska Handelsbanken	A-1+	0.00	31/10/2022	(a)	61,429,138	1.09
33,340,000	Toronto Dominion Bank	A-1+	0.00	04/08/2022	(a)	33,333,702	0.59
45,000,000	Toronto Dominion Bank	A-1+	0.00	09/11/2022	(a)	44,942,688	0.80
						<b>1,503,104,216</b>	<b>26.71</b>
<b>Corporate Bonds - Nil (2021 - 0.63%)</b>							
<b>Repurchase Agreement* - 10.81% (2021 - 4.27%)</b>							
608,630,000	BNP Paribas	A-1	1.47	01/07/2022	(a)	608,630,000	10.81
						<b>608,630,000</b>	<b>10.81</b>
<b>Time Deposits - 26.03% (2021 - 17.42%)</b>							
199,600,000	Abu Dhabi International Bank	A-1+	1.57	01/07/2022		199,600,000	3.55
161,200,000	Canadian Imperial Bank of Commerce	A-1	1.55	01/07/2022		161,200,000	2.86
400,000,000	CIC Eurosecurities	A-1	1.58	01/07/2022		400,000,000	7.11
100,000,000	Credit Agricole	A-1	1.56	01/07/2022		100,000,000	1.78
200,000,000	DNB Bank	A-1+	1.55	01/07/2022		200,000,000	3.55
404,000,000	Mizuho Bank	A-1	1.57	01/07/2022		404,000,000	7.18
						<b>1,464,800,000</b>	<b>26.03</b>

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

### **DEUTSCHE MANAGED DOLLAR FUND**

Portfolio of Investments as at 30 June 2022 cont/d...

<b>Nominal</b>	<b>Security</b>	<b>Credit Rating</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Class-ification</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Treasury Bills - Nil (2021 - 9.18%)</b>							
<b>Investment Funds - 4.47% (2021 - 3.87%)</b>							
251,311,403	Deutsche Managed Dollar Treasury Fund					251,311,403	4.47
						<b>251,311,403</b>	<b>4.47</b>
<b>Total Investments</b>						<b>5,628,948,162</b>	<b>100.02</b>
Other Net Liabilities						(899,304)	(0.02)
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>5,628,048,858</b>	<b>100.00</b>

		<b>30/06/22</b>	<b>30/06/21</b>	<b>30/06/20</b>
Net Asset Value		US\$5,628,048,858	US\$10,343,171,446	US\$9,837,183,853
Number of Shares in issue -	Platinum Shares	3,086,100,454	7,235,933,714	6,470,984,413
	Advisory Shares	1,303,521,190	1,561,448,323	1,767,533,106
	Institutional Shares	52,088,652	59,688,228	58,453,885
	Investor Shares	86,433	86,421	86,418
	Advisory Accumulate Shares	6,612	1,331	4,535
	Reserved Shares	174,644,817	63,039,142	221,599,102
	Z-Class Shares	24,006	2,858	6,669
	Platinum Accumulate Shares	64,681	129,493	112,902
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\$10,722.44	US\$10,705.43	US\$10,699.44
	Reserved Shares	US\$1.00	US\$1.00	US\$1.00
	Z-Class Shares	US\$10,432.37	US\$10,402.37	US\$10,380.99
	Platinum Accumulate Shares	US\$10,671.80	US\$10,649.23	US\$10,635.52

a) Transferable securities dealt in on another regulated market.

\*The Fund received United States Treasury fixed income securities with a market value of US\$618,889,047 as collateral from BNP Paribas in respect of repurchase agreement held by the Fund as of 30 June 2022. This collateral does not form part of the assets of the Fund.

#### **Analysis of total assets (unaudited)**

	<b>% of total assets</b>
Transferable securities dealt in on another regulated market (ref (a) above)	69.43
Deposits held with Credit Institutions	25.99
Investment Funds	4.46
Other Current Assets	0.12
	<b>100.00</b>

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

## DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2022

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Certificates of Deposit - 15.75% (2021 - 15.97%)</b>							
45,000,000	Euroclear Bank	A-1+	0.00	26/07/2022	(a)	45,015,015	0.59
90,000,000	Goldman Sachs	A-1	0.00	11/07/2022	(a)	90,012,541	1.17
10,000,000	Goldman Sachs	A-1	0.00	25/07/2022	(a)	10,002,802	0.13
45,000,000	Goldman Sachs	A-1	0.00	26/07/2022	(a)	45,015,033	0.59
40,000,000	Industrial Commercial Bank	A-1	0.00	05/07/2022	(a)	40,001,779	0.52
40,000,000	Industrial Commercial Bank	A-1	0.00	16/09/2022	(a)	40,007,702	0.52
25,000,000	Mitsubishi Corporation	A-1	0.00	05/07/2022	(a)	25,001,390	0.33
10,000,000	Mizuho Bank	A-1	0.00	01/07/2022	(a)	10,000,000	0.13
80,000,000	Mizuho Bank	A-1	0.00	11/07/2022	(a)	80,010,675	1.04
60,000,000	MUFG Bank	A-1	0.00	01/07/2022	(a)	60,000,000	0.78
90,000,000	MUFG Bank	A-1	0.00	15/07/2022	(a)	90,018,208	1.17
60,000,000	National Australia Bank	A-1+	0.00	21/09/2022	(a)	60,041,063	0.78
60,000,000	National Australia Bank	A-1+	0.00	06/10/2022	(a)	60,063,175	0.78
40,000,000	Qatar National Bank SAQ	A-1	0.00	15/07/2022	(a)	40,007,005	0.52
100,000,000	Qatar National Bank SAQ	A-1	0.00	25/07/2022	(a)	100,029,366	1.30
50,000,000	Royal Bank of Canada	A-1+	0.00	21/09/2022	(a)	50,029,651	0.66
100,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	29/07/2022	(a)	100,036,973	1.30
35,000,000	Toronto Dominion Bank	A-1+	0.00	25/07/2022	(a)	35,012,147	0.46
70,000,000	Zuercher Kantonalbank	A-1+	0.00	13/07/2022	(a)	70,013,104	0.91
40,000,000	Zuercher Kantonalbank	A-1+	0.00	19/07/2022	(a)	40,009,212	0.52
69,000,000	Zuercher Kantonalbank	A-1+	0.00	08/08/2022	(a)	69,036,448	0.90
50,000,000	Zuercher Kantonalbank	A-1+	0.00	29/08/2022	(a)	50,031,170	0.65

**1,209,394,459 15.75**

### Commercial Papers - 44.85% (2021 - 37.64%)

22,000,000	Albion Capital Corporation	A-1	0.00	22/08/2022	(a)	22,011,450	0.29
20,000,000	Albion Capital Corporation	A-1	0.00	23/08/2022	(a)	20,010,610	0.26
46,000,000	Allianz	A-1+	0.00	13/07/2022	(a)	46,007,682	0.60
30,000,000	Antalis	A-1	0.00	27/07/2022	(a)	30,009,325	0.39
100,000,000	Banco Santander	A-1	0.00	12/07/2022	(a)	100,013,766	1.31
50,000,000	Banco Santander	A-1	0.00	20/07/2022	(a)	50,012,943	0.65
10,000,000	Banco Santander	A-1	0.00	22/07/2022	(a)	10,002,918	0.13
50,000,000	Banco Santander	A-1	0.00	27/07/2022	(a)	50,015,545	0.65
10,000,000	Bank of China	A-1	0.00	11/07/2022	(a)	10,001,279	0.13
100,000,000	Bank of China	A-1	0.00	08/08/2022	(a)	100,029,042	1.30
100,000,000	Bank of China	A-1	0.00	16/09/2022	(a)	100,019,254	1.30
70,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	28/07/2022	(a)	70,024,451	0.91
40,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	08/08/2022	(a)	40,018,817	0.52
100,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	15/08/2022	(a)	100,054,457	1.31
10,000,000	Collateralized Commercial Paper III	A-1	0.00	06/07/2022	(a)	10,000,653	0.13
20,000,000	Collateralized Commercial Paper III	A-1	0.00	19/07/2022	(a)	20,005,002	0.26
70,000,000	DNB Bank	A-1+	0.00	08/08/2022	(a)	70,031,830	0.91
70,000,000	DNB Bank	A-1+	0.00	09/09/2022	(a)	70,051,823	0.91
70,000,000	DZ Bank	A-1	0.00	08/07/2022	(a)	70,007,087	0.91
70,000,000	DZ Bank	A-1	0.00	23/08/2022	(a)	70,050,622	0.91
35,000,000	LMA SA	A-1	0.00	15/07/2022	(a)	35,005,722	0.46
20,000,000	LMA SA	A-1	0.00	26/07/2022	(a)	20,006,262	0.26
40,000,000	LMA SA	A-1	0.00	26/07/2022	(a)	40,014,173	0.52
30,000,000	LMA SA	A-1	0.00	01/08/2022	(a)	30,011,376	0.39
45,000,000	LMA SA	A-1	0.00	04/08/2022	(a)	45,019,560	0.59
40,000,000	LMA SA	A-1	0.00	08/08/2022	(a)	40,016,489	0.52
50,000,000	LMA SA	A-1	0.00	09/08/2022	(a)	50,021,153	0.65
40,000,000	LMA SA	A-1	0.00	17/08/2022	(a)	40,019,870	0.52
40,000,000	LVMH Finance Belgique	A-1	0.00	12/07/2022	(a)	40,005,565	0.52
25,000,000	LVMH Finance Belgique	A-1	0.00	20/07/2022	(a)	25,005,615	0.33

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

## DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2022 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers - 44.85% (2021 - 37.64%) cont/d...</b>							
30,000,000	LVMH Finance Belgique	A-1	0.00	22/07/2022	(a)	30,007,881	0.39
18,000,000	LVMH Finance Belgique	A-1	0.00	25/07/2022	(a)	18,005,226	0.23
25,000,000	Managed and Enhanced Tap	A-1	0.00	01/08/2022	(a)	25,008,838	0.33
50,000,000	Managed and Enhanced Tap	A-1	0.00	01/08/2022	(a)	50,018,959	0.65
50,000,000	Managed and Enhanced Tap	A-1	0.00	03/08/2022	(a)	50,018,808	0.65
40,000,000	Managed and Enhanced Tap	A-1	0.00	31/08/2022	(a)	40,020,344	0.52
45,000,000	Matchpoint Finance	A-1	0.00	07/07/2022	(a)	45,003,910	0.59
10,000,000	Matchpoint Finance	A-1	0.00	08/07/2022	(a)	10,000,934	0.13
55,000,000	Matchpoint Finance	A-1	0.00	27/07/2022	(a)	55,017,495	0.72
12,000,000	Matchpoint Finance	A-1	0.00	01/08/2022	(a)	12,004,241	0.16
47,000,000	Mitsubishi Corporation	A-1	0.00	21/07/2022	(a)	47,012,024	0.61
80,000,000	Nestle Finance	A-1+	0.00	15/07/2022	(a)	80,016,185	1.04
100,000,000	Nestle Finance	A-1+	0.00	18/07/2022	(a)	100,025,523	1.30
70,000,000	Nestle Finance	A-1+	0.00	28/07/2022	(a)	70,026,005	0.91
80,000,000	Nordea Bank	A-1+	0.00	07/07/2022	(a)	80,007,488	1.04
80,000,000	Nordea Bank	A-1+	0.00	22/08/2022	(a)	80,047,428	1.04
100,000,000	Nykredit Bank	A-1	0.00	20/07/2022	(a)	100,025,357	1.30
80,000,000	Nykredit Bank	A-1	0.00	29/07/2022	(a)	80,030,504	1.04
60,000,000	Oesterreichische Kontrollbank	A-1+	0.00	29/07/2022	(a)	60,023,587	0.78
34,000,000	OP Corporate Bank	A-1+	0.00	15/07/2022	(a)	34,006,624	0.44
70,000,000	OP Corporate Bank	A-1+	0.00	08/08/2022	(a)	70,034,042	0.91
25,000,000	PACCAR Financial	A-1	0.00	08/08/2022	(a)	25,011,619	0.33
58,000,000	Procter and Gamble	A-1+	0.00	13/07/2022	(a)	58,009,485	0.76
63,500,000	Procter and Gamble	A-1+	0.00	04/08/2022	(a)	63,529,419	0.83
40,000,000	Satellite	A-1	0.00	14/07/2022	(a)	40,007,370	0.52
9,000,000	Satellite	A-1	0.00	29/07/2022	(a)	9,003,222	0.12
70,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	01/08/2022	(a)	70,028,957	0.91
50,000,000	Svenska Handelsbanken	A-1+	0.00	07/07/2022	(a)	50,004,216	0.65
60,000,000	Svenska Handelsbanken	A-1+	0.00	15/08/2022	(a)	60,035,334	0.78
70,000,000	Swedbank	A-1	0.00	11/07/2022	(a)	70,009,739	0.91
95,000,000	Swedbank	A-1	0.00	21/07/2022	(a)	95,027,473	1.24
60,000,000	Swedbank	A-1	0.00	06/10/2022	(a)	60,058,307	0.78
70,000,000	Toronto Dominion Bank	A-1+	0.00	11/10/2022	(a)	70,084,477	0.91
37,000,000	Toyota Motor Finance	A-1+	0.00	14/07/2022	(a)	37,006,283	0.49
97,000,000	Toyota Motor Finance	A-1+	0.00	14/07/2022	(a)	97,016,472	1.26
80,000,000	Toyota Motor Finance	A-1+	0.00	03/08/2022	(a)	80,034,495	1.04
						<b>3,444,732,612</b>	<b>44.85</b>
<b>Corporate Bonds - 0.20% (2021 - 9.02%)</b>							
5,000,000	DZ Bank	A-1+	0.50	29/07/2022	(a)	5,003,709	0.07
10,000,000	National Australia Bank	A-1+	0.88	16/11/2022	(a)	10,054,269	0.13
						<b>15,057,978</b>	<b>0.20</b>
<b>Floating Rate Notes - 0.45% (2021 - 2.19%)</b>							
9,000,000	Bank of Nova Scotia	A-1	0.14	05/10/2022	(a)	9,014,292	0.12
9,736,000	Deutsche Bahn	A-1+	0.00	09/09/2022	(a)	9,746,016	0.13
6,500,000	DNB Bank	A-1+	0.29	25/07/2022	(a)	6,503,222	0.08
9,400,000	HSBC Bank	A-1	1.20	14/09/2022	(a)	9,428,834	0.12
						<b>34,692,364</b>	<b>0.45</b>

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

## DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2022 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Government Bonds -10.79% (2021 - 6.08%)</b>							
440,000,000	Federal Republic of Germany	A-1+	1.75	04/07/2022	(a)	440,086,500	5.74
1,000,000	French Republic	A-1+	0.00	25/02/2023	(a)	1,003,355	0.01
5,000,000	Kingdom of Belgium	A-1+	4.25	28/09/2022	(a)	5,060,659	0.07
370,000,000	Kingdom of Netherlands	A-1+	2.25	15/07/2022	(a)	370,419,580	4.82
1,000,000	Kingdom of Netherlands	A-1+	3.75	15/01/2023	(a)	1,023,670	0.01
1,000,000	Kingdom of Netherlands	A-1+	7.50	15/01/2023	(a)	1,044,038	0.01
10,000,000	Republic of Austria	A-1+	3.40	22/11/2022	(a)	10,163,651	0.13
						<b>828,801,453</b>	<b>10.79</b>
<b>Medium Term Notes - 2.72% (2021 - Nil)</b>							
8,026,000	Apple	A-1	1.00	10/11/2022	(a)	8,070,597	0.11
10,000,000	Australia & New Zealand Banking Group	A-1+	3.63	18/07/2022	(a)	10,019,132	0.13
57,100,000	Bank of Nova Scotia	A-1	0.25	28/09/2022	(a)	57,206,850	0.73
43,500,000	BQE Federative Du Cred Mutuel	A-1	0.50	16/11/2022	(a)	43,664,108	0.57
31,723,000	Commonwealth Bank of Australia	A-1+	0.50	11/07/2022	(a)	31,731,568	0.41
21,300,000	Euroclear Bank	A-1+	0.25	07/09/2022	(a)	21,325,018	0.28
2,800,000	National Australia Bank	A-1+	0.35	07/09/2022	(a)	2,804,587	0.04
6,310,000	Nordea Bank	A-1+	3.25	05/07/2022	(a)	6,312,638	0.08
23,100,000	Svenska Handelsbanken	A-1+	2.63	23/08/2022	(a)	23,206,598	0.30
1,150,000	Svenska Handelsbanken	A-1+	1.13	14/12/2022	(a)	1,158,390	0.02
3,525,000	Toyota Motor Finance	A-1+	0.75	21/07/2022	(a)	3,527,463	0.05
						<b>209,026,949</b>	<b>2.72</b>
<b>Time Deposits - 12.16% (2021 - 12.74%)</b>							
64,000,000	Bred Banque	A-1	(0.60)	01/07/2022		64,000,000	0.83
150,000,000	KBC Bank	A-1	(0.59)	01/07/2022		150,000,000	1.95
720,000,000	Skandinaviska Enskilda Banken	A-1	(0.58)	01/07/2022		720,000,000	9.38
						<b>934,000,000</b>	<b>12.16</b>
<b>Treasury Bills - 12.86% (2021 - 15.15%)</b>							
300,000,000	Belgium Treasury Bill	A-1+	0.00	14/07/2022	(a)	300,074,401	3.92
5,000,000	Belgium Treasury Bill	A-1+	0.00	08/09/2022	(a)	5,006,163	0.07
5,000,000	Belgium Treasury Bill	A-1+	0.00	10/11/2022	(a)	5,013,609	0.07
1,000,000	Belgium Treasury Bill	A-1+	0.00	12/01/2023	(a)	1,003,041	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	09/03/2023	(a)	1,003,256	0.01
10,000,000	Belgium Treasury Bill	A-1+	0.00	11/05/2023	(a)	9,993,028	0.13
26,000,000	Dutch Treasury Certificate	A-1+	0.00	28/07/2022	(a)	26,012,803	0.34
1,000,000	Dutch Treasury Certificate	A-1+	0.00	30/08/2022	(a)	1,001,182	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	29/09/2022	(a)	1,001,731	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	28/10/2022	(a)	1,001,553	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	23/11/2022	(a)	1,001,404	0.01
25,000,000	European Stability Mechanism Treasury Bill	A-1+	0.00	07/07/2022	(a)	25,002,527	0.33
20,000,000	European Stability Mechanism Treasury Bill	A-1+	0.00	14/07/2022	(a)	20,004,454	0.26
75,000,000	European Stability Mechanism Treasury Bill	A-1+	0.00	21/07/2022	(a)	75,025,229	0.98
70,000,000	European Union Treasury Bill	A-1+	0.00	08/07/2022	(a)	70,008,519	0.91
145,000,000	European Union Treasury Bill	A-1+	0.00	05/08/2022	(a)	145,077,024	1.90
20,000,000	France Treasury Bill	A-1+	0.00	06/07/2022	(a)	20,002,018	0.27
160,000,000	France Treasury Bill	A-1+	0.00	13/07/2022	(a)	160,037,274	2.08
50,000,000	France Treasury Bill	A-1+	0.00	20/07/2022	(a)	50,017,876	0.66
1,000,000	France Treasury Bill	A-1+	0.00	27/07/2022	(a)	1,000,478	0.01
1,000,000	France Treasury Bill	A-1+	0.00	10/08/2022	(a)	1,000,726	0.01

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

### DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2022 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Treasury Bills - 12.86% (2021 - 15.15%) cont/d...</b>							
1,000,000	France Treasury Bill	A-1+	0.00	24/08/2022	(a)	1,000,902	0.01
1,000,000	France Treasury Bill	A-1+	0.00	05/10/2022	(a)	1,001,589	0.01
1,000,000	France Treasury Bill	A-1+	0.00	04/01/2023	(a)	1,002,984	0.01
1,000,000	France Treasury Bill	A-1+	0.00	19/04/2023	(a)	1,000,381	0.01
50,000,000	German Treasury Bill	A-1+	0.00	20/07/2022	(a)	50,019,052	0.66
5,000,000	German Treasury Bill	A-1+	0.00	24/08/2022	(a)	5,005,031	0.07
1,000,000	German Treasury Bill	A-1+	0.00	21/09/2022	(a)	1,001,444	0.01
1,000,000	German Treasury Bill	A-1+	0.00	19/10/2022	(a)	1,001,793	0.01
1,000,000	German Treasury Bill	A-1+	0.00	23/11/2022	(a)	1,002,256	0.01
1,000,000	German Treasury Bill	A-1+	0.00	14/12/2022	(a)	1,002,369	0.01
1,000,000	German Treasury Bill	A-1+	0.00	18/01/2023	(a)	1,002,977	0.01
1,000,000	German Treasury Bill	A-1+	0.00	22/02/2023	(a)	1,003,107	0.01
1,000,000	German Treasury Bill	A-1+	0.00	22/03/2023	(a)	1,003,396	0.01
1,000,000	German Treasury Bill	A-1+	0.00	13/04/2023	(a)	1,001,236	0.01
1,000,000	German Treasury Bill	A-1+	0.00	17/05/2023	(a)	1,000,365	0.01
						<b>987,337,178</b>	<b>12.86</b>
<b>Total Investments</b>						<b>7,663,042,993</b>	<b>99.78</b>
Other Net Assets						16,968,369	0.22
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>7,680,011,362</b>	<b>100.00</b>

		30/06/22	30/06/21	30/06/20
Net Asset Value		€7,680,011,362	€7,263,408,998	€7,223,458,883
Number of Shares in issue -	Platinum Shares	504,914	524,310	501,693
	Advisory Shares	49,806	52,860	84,682
	Reserved Shares	60,351	19,483	9,504
	Z-Class Shares	112,750	81,631	54,819
	Platinum Accumulate Shares	56,657	58,628	77,757
Net Asset Value per Share -	Platinum Shares	€9,815.15	€9,878.90	€9,937.65
	Advisory Shares	€9,802.25	€9,869.87	€9,932.52
	Reserved Shares	€9,808.69	€9,874.38	€9,935.08
	Z-Class Shares	€9,703.81	€9,762.71	€9,816.64
	Platinum Accumulate Shares	€9,706.17	€9,769.22	€9,827.31

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

#### Analysis of total assets (unaudited)

	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	87.61
Time Deposits	12.16
Other Current Assets	0.23
	<b>100.00</b>

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

### DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2022

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Certificates of Deposit - 19.03% (2021 - 23.19%)</b>							
100,000,000	Banco Santander	A-1	0.00	15/07/2022	(a)	99,955,215	1.47
50,000,000	Banco Santander	A-1	0.00	02/09/2022	(a)	49,870,034	0.73
50,000,000	Banco Santander	A-1	0.00	05/09/2022	(a)	49,863,857	0.73
70,000,000	First Abu Dhabi Bank	A-1+	0.00	15/08/2022	(a)	69,910,710	1.02
70,000,000	First Abu Dhabi Bank	A-1+	0.00	12/09/2022	(a)	69,783,863	1.02
60,000,000	First Abu Dhabi Bank	A-1+	0.00	11/10/2022	(a)	59,746,753	0.87
35,000,000	Goldman Sachs	A-1	0.80	13/10/2022	(a)	35,000,000	0.51
100,000,000	Industrial Commercial Bank	A-1	0.00	18/07/2022	(a)	99,941,906	1.46
100,000,000	Industrial Commercial Bank	A-1	0.00	20/07/2022	(a)	99,937,141	1.46
50,000,000	Industrial Commercial Bank	A-1	0.00	27/09/2022	(a)	49,783,993	0.73
70,000,000	MUFG Bank	A-1	0.00	22/07/2022	(a)	69,949,709	1.02
60,000,000	MUFG Bank	A-1	0.00	29/07/2022	(a)	59,941,606	0.88
70,000,000	MUFG Bank	A-1	0.00	18/08/2022	(a)	69,869,571	1.02
60,000,000	National Australia Bank	A-1+	0.00	11/11/2022	(a)	59,650,839	0.87
30,000,000	National Australia Bank	A-1+	0.00	14/11/2022	(a)	29,824,789	0.44
13,000,000	Oversea-Chinese Banking	A-1+	0.00	30/08/2022	(a)	12,966,758	0.19
35,000,000	Oversea-Chinese Banking	A-1+	0.00	13/09/2022	(a)	34,893,597	0.51
100,000,000	Qatar National Bank SAQ	A-1	0.00	12/07/2022	(a)	99,965,710	1.47
80,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	22/07/2022	(a)	79,940,228	1.17
100,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	29/07/2022	(a)	99,900,378	1.46
						<b>1,300,696,657</b>	<b>19.03</b>
<b>Commercial Papers - 22.82% (2021 - 22.51%)</b>							
150,000,000	Abu Dhabi Commercial Bank	A-1	0.00	03/10/2022	(a)	149,308,104	2.19
40,000,000	Agence Centrale Organismes	A-1+	0.00	06/07/2022	(a)	39,993,210	0.59
40,000,000	Agence Centrale Organismes	A-1+	0.00	08/07/2022	(a)	39,990,533	0.58
20,000,000	Agence Centrale Organismes	A-1+	0.00	12/07/2022	(a)	19,992,891	0.29
20,000,000	Agence Centrale Organismes	A-1+	0.00	13/07/2022	(a)	19,992,245	0.29
80,000,000	Agence Centrale Organismes	A-1+	0.00	15/07/2022	(a)	79,961,599	1.17
40,000,000	Agence Centrale Organismes	A-1+	0.00	20/07/2022	(a)	39,975,659	0.58
40,000,000	Agence Centrale Organismes	A-1+	0.00	25/07/2022	(a)	39,968,997	0.58
50,000,000	Barclays Bank	A-1	0.00	25/07/2022	(a)	49,956,325	0.73
40,000,000	Chesham Finance	A-1	0.00	22/07/2022	(a)	39,970,803	0.58
40,000,000	Chesham Finance	A-1	0.00	29/07/2022	(a)	39,959,233	0.58
40,000,000	DZ Bank	A-1	0.00	10/02/2023	(a)	39,542,581	0.58
70,000,000	Erste Abwicklungsanstalt	A-1+	0.00	23/08/2022	(a)	69,895,839	1.02
50,000,000	Kommunalbanken	A-1+	0.00	22/11/2022	(a)	49,732,494	0.73
100,000,000	Mitsubishi Corporation	A-1	0.00	01/07/2022	(a)	100,000,000	1.47
60,000,000	Nordea Bank	A-1+	0.00	11/07/2022	(a)	59,981,331	0.88
80,000,000	Nordea Bank	A-1+	0.00	10/08/2022	(a)	79,913,630	1.17
70,000,000	Nordea Bank	A-1+	0.00	15/08/2022	(a)	69,914,127	1.02
100,000,000	Nykredit Bank	A-1	0.00	28/09/2022	(a)	99,592,084	1.46
35,000,000	PACCAR Financial	A-1	0.00	21/07/2022	(a)	34,976,050	0.51
32,000,000	PACCAR Financial	A-1	0.00	27/07/2022	(a)	31,971,536	0.47
70,000,000	Republic of Austria	A-1+	0.00	23/08/2022	(a)	69,897,851	1.02
70,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	08/07/2022	(a)	69,985,273	1.02
80,000,000	Toronto Dominion Bank	A-1+	0.00	11/08/2022	(a)	79,910,580	1.17
41,000,000	Toyota Motor Finance	A-1+	0.00	10/08/2022	(a)	40,937,212	0.60
105,000,000	Toyota Motor Finance	A-1+	0.00	15/09/2022	(a)	104,651,416	1.54
						<b>1,559,971,603</b>	<b>22.82</b>

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

### DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2022 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Corporate Bonds - 1.68% (2021 -14.91%)</b>							
96,600,000	Dexia Credit Local	A-1+	1.38	07/12/2022	(a)	96,815,432	1.42
17,775,000	Pepsico	A-1	2.50	01/11/2022	(a)	17,853,312	0.26
						<b>114,668,744</b>	<b>1.68</b>
<b>Floating Rate Notes - 16.64% (2021 -10.35%)</b>							
50,000,000	Australia & New Zealand Banking Group	A-1+	1.53	06/07/2023	(a)	50,000,000	0.73
46,040,000	Bank of Montreal	A-1	1.59	16/04/2023	(a)	46,104,682	0.67
60,000,000	Bank of Montreal	A-1	1.55	07/07/2023	(a)	60,000,000	0.88
19,200,000	Bank of Nova Scotia	A-1+	1.49	10/01/2023	(a)	19,209,430	0.28
50,000,000	Bank of Nova Scotia	A-1	2.19	02/02/2023	(a)	50,265,041	0.74
80,000,000	Canadian Imperial Bank of Commerce	A-1	2.19	20/09/2022	(a)	80,164,930	1.18
34,000,000	Canadian Imperial Bank of Commerce	A-1	1.67	28/10/2022	(a)	34,039,245	0.50
70,000,000	Canadian Imperial Bank of Commerce	A-1	2.19	13/01/2023	(a)	70,345,772	1.03
80,000,000	Commonwealth Bank of Australia	A-1+	2.19	27/09/2022	(a)	80,183,079	1.17
100,000,000	Credit Agricole*	A-1	1.20	01/07/2022	(a)	100,000,000	1.46
69,000,000	European Investment Bank	A-1+	1.44	27/02/2023	(a)	69,094,066	1.01
66,450,000	Export Development Canada	A-1+	1.37	13/10/2022	(a)	66,477,581	0.97
47,000,000	HSBC Bank	A-1	1.94	14/09/2022	(a)	47,053,833	0.69
33,000,000	HSBC Bank	A-1	1.94	17/09/2022	(a)	33,045,768	0.48
5,000,000	International Bank for Reconstruction & Development	A-1+	1.41	13/12/2022	(a)	5,004,173	0.07
1,742,000	International Bank for Reconstruction & Development	A-1+	1.41	22/05/2023	(a)	1,742,000	0.03
10,000,000	Lloyds Bank	A-1+	1.56	03/02/2023	(a)	10,012,318	0.15
30,000,000	Metropolitan Life Global Funding I	A-1+	2.19	28/09/2022	(a)	30,067,225	0.44
47,000,000	National Australia Bank	A-1+	1.51	24/06/2023	(a)	47,000,000	0.69
6,825,000	Nationwide	A-1+	1.62	02/08/2022	(a)	6,827,332	0.10
2,400,000	Oversea Chinese Banking	A-1+	1.54	14/03/2023	(a)	2,401,628	0.04
2,000,000	Rabobank Nederland*	A-1	1.12	31/07/2022	(a)	2,000,000	0.03
23,500,000	Royal Bank of Canada	A-1+	2.19	05/08/2022	(a)	23,520,540	0.34
22,000,000	Royal Bank of Canada	A-1+	2.19	23/09/2022	(a)	22,046,534	0.32
61,754,000	Royal Bank of Canada	A-1+	1.52	08/12/2022	(a)	61,814,130	0.90
34,750,000	Royal Bank of Canada	A-1+	2.19	06/07/2023	(a)	34,981,227	0.51
40,632,000	Stadshypotek	A-1+	1.50	11/01/2023	(a)	40,673,436	0.59
20,460,000	Toronto Dominion Bank	A-1+	1.50	30/01/2023	(a)	20,475,957	0.30
3,310,000	United Overseas Bank	A-1+	1.51	28/02/2023	(a)	3,311,530	0.05
19,962,000	Westpac Banking Corporation	A-1+	1.51	18/01/2023	(a)	19,981,652	0.29
						<b>1,137,843,109</b>	<b>16.64</b>
<b>Government Bonds - 8.99% (2021 - 1.79%)</b>							
530,000,000	United Kingdom Gilt	A-1+	0.50	22/07/2022	(a)	529,797,780	7.75
35,000,000	United Kingdom Gilt	A-1+	1.75	07/09/2022	(a)	35,048,921	0.51
50,000,000	United Kingdom Gilt	A-1+	0.13	31/01/2023	(a)	49,708,279	0.73
						<b>614,554,980</b>	<b>8.99</b>
<b>Medium Term Notes - 10.30% (2021: Nil)</b>							
44,984,000	Bank of Nova Scotia	A-1+	1.75	23/12/2022	(a)	45,066,353	0.66
29,722,000	BMW Finance	A-1	0.88	16/08/2022	(a)	29,704,784	0.43

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

## DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2022 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Medium Term Notes - 10.30% (2021: Nil) cont/d...</b>							
17,407,000	BMW International	A-1	1.25	11/07/2022	(a)	17,408,661	0.25
8,467,000	BNP Paribas	A-1	1.13	16/08/2022	(a)	8,466,399	0.12
34,500,000	BQE Federative Du Cred Mutuel	A-1	1.88	13/12/2022	(a)	34,593,333	0.51
14,677,000	Cooperative Rabobank	A-1	4.00	19/09/2022	(a)	14,772,334	0.22
500,000	DNB Bank	A-1+	1.38	12/06/2023	(a)	494,695	0.01
57,039,000	European Investment Bank	A-1+	2.50	31/10/2022	(a)	57,266,665	0.84
14,300,000	European Investment Bank	A-1+	1.25	15/12/2022	(a)	14,306,591	0.21
22,925,000	First Abu Dhabi Bank	A-1+	1.38	19/02/2023	(a)	22,846,879	0.33
56,200,000	FMS Wertmanagement	A-1+	1.00	07/09/2022	(a)	56,231,900	0.82
10,000,000	FMS Wertmanagement	A-1+	1.13	20/03/2023	(a)	9,974,842	0.15
3,724,000	Henkel	A-1	0.88	13/09/2022	(a)	3,722,160	0.05
38,200,000	Henkel	A-1	1.00	30/09/2022	(a)	38,187,715	0.56
3,400,000	International Bank for Reconstruction & Development	A-1+	1.00	19/12/2022	(a)	3,394,374	0.05
57,193,000	Kommunalbanken	A-1+	1.13	30/11/2022	(a)	57,244,637	0.84
12,343,000	Kommunekredit	A-1+	1.38	12/10/2022	(a)	12,363,928	0.18
21,693,000	Kreditanstalt Fur Wiederaufbau	A-1+	1.00	15/12/2022	(a)	21,675,955	0.32
46,772,000	Metropolitan Life Global Funding I	A-1+	2.63	05/12/2022	(a)	47,011,234	0.69
4,440,000	Metropolitan Life Global Funding I	A-1+	2.88	11/01/2023	(a)	4,460,461	0.07
38,229,000	Municipality Finance	A-1+	1.25	07/12/2022	(a)	38,270,260	0.56
49,414,000	New York Life Global Funding	A-1+	1.75	15/12/2022	(a)	49,522,049	0.72
17,852,000	Oesterreichische Kontrollbank	A-1+	1.13	15/12/2022	(a)	17,844,545	0.26
4,027,000	Skandinaviska Enskilda Banken	A-1+	1.25	05/08/2022	(a)	4,029,661	0.06
17,182,000	Svenska Handelsbanken	A-1+	2.75	05/12/2022	(a)	17,297,193	0.25
1,365,000	Swedbank	A-1	1.63	28/12/2022	(a)	1,361,803	0.02
21,650,000	Toyota Finance Australia	A-1	1.63	11/07/2022	(a)	21,651,121	0.32
22,751,000	Toyota Motor Credit	A-1	1.00	27/09/2022	(a)	22,735,277	0.33
32,031,000	Westpac Banking Corporation	A-1+	2.63	14/12/2022	(a)	32,222,093	0.47
						<b>704,127,902</b>	<b>10.30</b>
<b>Time Deposits - 15.43% (2021 - 11.28%)</b>							
300,000,000	ABN Amro Bank	A-1	1.19	01/07/2022		300,000,000	4.39
200,000,000	Bred Banque	A-1	1.21	01/07/2022		200,000,000	2.93
150,000,000	KBC Bank	A-1	1.15	01/07/2022		150,000,000	2.19
55,000,000	Rabobank Nederland	A-1	1.20	01/07/2022		55,000,000	0.80
200,000,000	Rabobank Nederland	A-1	1.20	01/07/2022		200,000,000	2.93
150,000,000	Royal Bank of Canada	A-1+	1.19	01/07/2022		150,000,000	2.19
						<b>1,055,000,000</b>	<b>15.43</b>
<b>Treasury Bills - 0.32% (2021 - 6.31%)</b>							
5,000,000	United Kingdom Treasury Bill	A-1+	0.00	11/07/2022	(a)	4,999,084	0.07
14,100,000	United Kingdom Treasury Bill	A-1+	0.00	25/07/2022	(a)	14,093,068	0.22
1,000,000	United Kingdom Treasury Bill	A-1+	0.00	19/09/2022	(a)	997,896	0.01
1,000,000	United Kingdom Treasury Bill	A-1+	0.00	26/09/2022	(a)	997,583	0.01
1,000,000	United Kingdom Treasury Bill	A-1+	0.00	28/11/2022	(a)	993,999	0.01
						<b>22,081,630</b>	<b>0.32</b>

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

### **DEUTSCHE MANAGED STERLING FUND**

#### **Portfolio of Investments as at 30 June 2022 cont/d...**

<b>Total Investments</b>	<b>6,508,944,625</b>	<b>95.21</b>
Other Net Assets	327,461,826	4.79

<b>Net Assets attributable to Redeemable Participating Shareholders</b>	<b>6,836,406,451</b>	<b>100.00</b>
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	<b>30/06/22</b>	<b>30/06/21</b>	<b>30/06/20</b>
Net Asset Value	UK£6,836,406,451	UK£8,424,525,725	UK£8,752,371,977
Number of Shares in issue -			
Platinum Shares	6,241,605,013	7,712,005,471	7,522,725,076
Advisory Shares	315,547,218	510,442,237	769,766,705
Institutional Shares	23	23	23
Reserved Shares	279,254,198	202,077,995	459,880,173
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

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

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

#### **Analysis of total assets (unaudited)**

Transferable securities dealt in on another regulated market (ref (a) above)	78.06
Deposits held with Credit Institutions	15.10
Other Current Assets	6.84
	<b>100.00</b>

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

### DEUTSCHE MANAGED DOLLAR TREASURY FUND

#### Portfolio of Investments as at 30 June 2022

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Repurchase Agreement* - 13.27% (2021 - 13.37%)</b>							
48,670,000	JPMorgan Chase	A-1	1.48	01/07/2022	(a)	48,670,000	13.27
						<b>48,670,000</b>	<b>13.27</b>
<b>Treasury Bills - 49.00% (2021 - 28.46%)</b>							
71,900,000	United States Treasury Bill	A-1+	0.00	05/07/2022	(a)	71,891,982	19.60
15,000,000	United States Treasury Bill	A-1+	0.00	07/07/2022	(a)	14,998,206	4.09
10,000,000	United States Treasury Bill	A-1+	0.00	11/08/2022	(a)	9,999,277	2.73
18,000,000	United States Treasury Bill	A-1+	0.00	01/09/2022	(a)	17,981,385	4.90
15,000,000	United States Treasury Bill	A-1+	0.00	15/09/2022	(a)	14,973,998	4.08
15,000,000	United States Treasury Bill	A-1+	0.00	22/09/2022	(a)	14,969,913	4.08
20,000,000	United States Treasury Bill	A-1+	0.00	06/10/2022	(a)	19,993,614	5.45
10,000,000	United States Treasury Bill	A-1+	0.00	01/12/2022	(a)	9,989,800	2.72
5,000,000	United States Treasury Bill	A-1+	0.00	23/02/2023	(a)	4,961,504	1.35
						<b>179,759,679</b>	<b>49.00</b>
<b>Treasury Notes - 37.63% (2021 - 56.13%)</b>							
60,000,000	United States Treasury Note	A-1+	2.18	31/07/2022	(a)	60,013,528	16.36
70,000,000	United States Treasury Note	A-1+	2.17	31/01/2023	(a)	70,028,390	19.09
8,000,000	United States Treasury Note	A-1+	2.16	30/04/2023	(a)	8,014,326	2.18
						<b>138,056,244</b>	<b>37.63</b>
<b>Total Investments</b>						<b>366,485,923</b>	<b>99.90</b>
Other Net Assets						373,831	0.10
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>366,859,754</b>	<b>100.00</b>

		30/06/22	30/06/21	30/06/20
Net Asset Value		US\$366,859,754	US\$501,130,378	US\$399,306,797
Number of Shares in issue -	Platinum Shares	82,829,894	52,719,326	87,926,676
	Reserved Shares	32,544,093	47,507,105	30,801,484
	Z Class Shares	23,838	38,074	26,675
Net Asset Value per Share -	Platinum Shares	US\$1.00	US\$1.00	US\$1.00
	Reserved Shares	US\$1.00	US\$1.00	US\$1.00
	Z Class Shares	US\$10,549.86	US\$10,529.48	US\$10,518.55

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

\*The Fund received United States Treasury fixed income securities with a market value of US\$49,643,415 as collateral from JPMorgan Chase in respect of repurchase agreement held by the Fund as of 30 June 2022. This collateral does not form part of assets of the Fund.

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

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

#### **Portfolio of Investments as at 30 June 2022 cont/d...**

##### **Analysis of total assets (unaudited)**

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

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

99.84

0.16

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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 1 July 2021 (Unaudited)\***

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

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST US\$</b>
Deutsche Managed Dollar Treasury Fund	-	-	1,179,705,824
First Abu Dhabi Bank	0.07	06/10/2021	500,000,000
US Bank Grand Cayman Branch	0.07	07/02/2022	323,600,000
DZ Bank	0.00	20/07/2021	199,999,667
Ionic Capital II	0.00	08/07/2021	191,999,573
Nederlandse Waterschapsbank	0.00	29/11/2021	188,989,500
Credit Industriel Et Commercial	0.00	04/11/2021	188,826,633
Credit Industriel Et Commercial	0.00	29/10/2021	170,599,668
Credit Industriel Et Commercial	0.00	27/10/2021	162,886,683
Swedbank	0.00	07/10/2021	154,998,342
BNG Bank	0.00	23/09/2021	154,998,041
Bank of Montreal	0.00	18/01/2022	150,997,651
Ionic Capital III	0.00	09/02/2022	149,978,653
Credit Industriel Et Commercial	0.00	14/02/2022	143,544,163
DZ Bank	0.00	15/12/2021	141,999,763
Credit Industriel Et Commercial	0.00	25/05/2022	141,411,779
Automatic Data Processing	0.00	07/12/2021	139,999,217
Chesham Finance	0.00	11/08/2021	136,349,697
DZ Bank	0.00	02/09/2021	134,610,813
Autobahn Funding Company	0.00	06/12/2021	134,587,372

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS US\$</b>
Deutsche Managed Dollar Treasury Fund	-	-	1,329,186,363
FMS Wertmanagement	0.00	29/09/2021	124,994,896
Ionic Capital II	0.00	25/03/2022	99,984,167
Fed Des Caisses Desjardins Quebec	0.00	08/10/2021	94,994,062
LVMH	0.00	14/10/2021	79,994,400
Macquarie Bank	0.00	21/09/2021	74,997,833
Nationwide	0.00	06/08/2021	74,996,438
Concord Minutemen Capital	0.00	25/05/2022	74,969,667
Ionic Capital II	0.00	11/03/2022	74,899,635
Barclays Bank	0.00	01/04/2022	64,486,294
ING US Funding	0.00	17/02/2022	61,943,141
Britannia Funding	0.00	11/03/2022	59,998,950
Versailles Commercial Paper	0.00	01/02/2022	59,963,500
Caisse des Depots et Consignations	0.00	25/02/2022	57,796,131
Antalis	0.00	14/04/2022	50,970,250
First Abu Dhabi Bank	0.00	29/10/2021	49,986,458
Collateralized Commercial Paper V	0.00	24/05/2022	49,982,500
Barclays Bank	0.00	01/06/2022	49,974,444
First Abu Dhabi Bank	0.00	06/06/2022	49,968,403
DBS Bank	0.00	15/06/2022	49,956,000
Skandinaviska Enskilda Banken	0.00	02/05/2022	49,948,250
BPCE	0.00	01/04/2022	49,934,222
ANZ New Zealand Int'l	0.00	26/04/2022	49,929,750
Toronto Dominion Bank	0.00	04/08/2022	49,872,174
Mont Blanc Capital	0.00	06/12/2021	47,780,639
Alinghi Funding Company	0.00	08/07/2021	41,999,440
Canadian Imperial Bank of Commerce	0.00	16/06/2022	40,000,000
ASB Finance	0.00	19/04/2022	39,939,111
Britannia Funding	0.00	04/02/2022	34,999,796

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 2021 (Unaudited)\***

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

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST €</b>
Federal Republic of Germany	1.75	04/07/2022	440,628,700
Belgium Treasury Bill	0.00	10/03/2022	380,640,174
Kingdom of Netherlands	2.25	15/07/2022	372,186,488
France Treasury Bill	0.00	05/01/2022	305,537,449
France Treasury Bill	0.00	09/02/2022	300,467,253
Belgium Treasury Bill	0.00	14/07/2022	300,437,401
Belgium Treasury Bill	0.00	13/01/2022	290,605,685
Federal Republic of Germany	0.00	08/04/2022	190,126,375
European Union Treasury Bill	0.00	04/03/2022	175,354,534
Kingdom of Netherlands	0.00	15/01/2022	175,311,600
European Union Treasury Bill	0.00	04/02/2022	175,233,506
European Stability Mechanism Treasury Bill	0.00	03/03/2022	163,843,724
France Treasury Bill	0.00	13/07/2022	160,114,241
German Treasury Bill	0.00	23/02/2022	150,241,878
France Treasury Bill	0.00	13/10/2021	150,090,734
Industrial Commercial Bank	0.00	30/08/2021	150,074,898
France Treasury Bill	0.00	04/08/2021	150,030,093
European Union Treasury Bill	0.00	05/08/2022	145,164,914
NRW Bank	0.00	14/10/2021	142,015,599
French Republic	3.00	25/04/2022	140,550,500

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS €</b>
Zuercher Kantonalbank	0.00	15/03/2022	35,003,675

There were no other sales during the financial year ended 30 June 2022.

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 2021 (Unaudited)\***

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

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST UK£</b>
Credit Agricole	1.20	01/07/2022	13,000,000,000
United Kingdom Gilt	0.50	22/07/2022	690,001,100
Dexia Credit Local	1.13	15/06/2022	321,412,774
United Kingdom Gilt	3.75	07/09/2021	253,333,418
United Kingdom Treasury Bill	0.00	08/11/2021	193,593,303
Landwirtschaftliche Rentenbank	0.00	22/11/2021	149,985,084
Abu Dhabi Commercial Bank	0.00	03/10/2022	149,256,580
United Kingdom Treasury Bill	0.00	03/05/2022	142,246,301
Swedbank	1.13	07/12/2021	125,652,319
United Kingdom Treasury Bill	0.00	29/12/2021	117,991,259
Toyota Motor Finance	0.00	15/09/2022	104,633,068
United Kingdom Treasury Bill	0.00	09/05/2022	104,463,872
Bank of Nova Scotia	0.46	30/09/2021	100,016,500
Mizuho Bank	0.00	22/09/2021	99,997,320
Agence Centrale des Organismes	0.00	23/11/2021	99,988,659
Barclays Bank	0.00	06/12/2021	99,984,879
Nederlandse Waterschapsbank	0.00	23/06/2022	99,976,417
Nordea Bank	0.00	29/11/2021	99,976,225
Mizuho Bank	0.00	18/02/2022	99,976,061
Banco Santander	0.00	13/12/2021	99,975,480

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS UK£</b>
United Kingdom Gilt	0.50	22/07/2022	160,416,000
Credit Agricole	1.20	01/07/2022	150,000,000
United Kingdom Treasury Bill	0.00	03/05/2022	139,912,589
United Kingdom Treasury Bill	0.00	09/05/2022	102,927,671
United Kingdom Treasury Bill	0.00	20/12/2021	59,997,600
United Kingdom Treasury Bill	0.00	08/11/2021	49,995,747
United Kingdom Treasury Bill	0.00	16/05/2022	44,965,498
United Kingdom Gilt	4.00	07/03/2022	40,336,600
United Kingdom Treasury Bill	0.00	29/12/2021	28,994,757
United Kingdom Treasury Bill	0.00	14/03/2022	22,997,813
United Kingdom Treasury Bill	0.00	04/01/2022	20,000,603
United Kingdom Treasury Bill	0.00	23/05/2022	17,984,677
United Kingdom Gilt	1.75	07/09/2022	10,109,600
United Kingdom Treasury Bill	0.00	14/02/2022	10,001,480
United Kingdom Treasury Bill	0.00	13/12/2021	5,999,231
United Kingdom Treasury Bill	0.00	25/04/2022	4,997,271

There were no other sales during the financial year ended 30 June 2022.

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 2021 (Unaudited)\***

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

<b>MAJOR PURCHASES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>COST US\$</b>
United States Treasury Bill	0.00	10/08/2021	180,299,148
United States Treasury Bill	0.00	22/03/2022	147,997,740
United States Treasury Bill	0.00	27/07/2021	135,799,181
United States Treasury Bill	0.00	17/03/2022	130,398,285
United States Treasury Bill	0.00	29/03/2022	128,896,115
United States Treasury Bill	0.00	06/01/2022	121,096,974
United States Treasury Bill	0.00	20/07/2021	119,799,099
United States Treasury Bill	0.00	05/08/2021	117,599,674
United States Treasury Bill	0.00	05/05/2022	112,795,095
United States Treasury Bill	0.00	12/05/2022	112,592,337
United States Treasury Bill	0.00	14/09/2021	104,999,285
United States Treasury Bill	0.00	03/05/2022	102,494,739
United States Treasury Bill	0.00	07/09/2021	101,999,633
United States Treasury Bill	0.00	31/08/2021	101,999,455
United States Treasury Bill	0.00	24/08/2021	101,999,405
United States Treasury Bill	0.00	17/08/2021	101,999,315
United States Treasury Bill	0.00	03/08/2021	99,999,417
United States Treasury Bill	0.00	12/04/2022	97,196,396
United States Treasury Bill	0.00	13/07/2021	93,799,215
United States Treasury Bill	0.00	19/05/2022	89,390,613
United States Treasury Bill	0.00	02/12/2021	85,999,918
United States Treasury Bill	0.00	26/04/2022	84,991,162
United States Treasury Bill	0.00	30/11/2021	84,521,402
United States Treasury Bill	0.00	09/12/2021	80,499,909
United States Treasury Bill	0.00	07/12/2021	80,499,886
United States Treasury Bill	0.00	12/08/2021	80,299,847
United States Treasury Bill	0.00	19/08/2021	80,299,571
United States Treasury Bill	0.00	04/01/2022	76,498,310
United States Treasury Bill	0.00	20/01/2022	76,099,642
United States Treasury Bill	0.00	21/12/2021	75,999,873
United States Treasury Bill	0.00	15/12/2021	75,999,185
United States Treasury Bill	0.00	23/11/2021	74,599,681
United States Treasury Bill	0.00	14/06/2022	73,892,857
United States Treasury Bill	0.00	08/03/2022	72,158,547
United States Treasury Bill	0.00	05/07/2022	71,885,971
United States Treasury Bill	0.00	28/06/2022	71,884,098
United States Treasury Bill	0.00	13/01/2022	71,099,378
United States Treasury Bill	0.00	12/11/2021	70,699,885
United States Treasury Bill	0.00	18/11/2021	70,699,582
United States Treasury Bill	0.00	09/11/2021	70,199,719
United States Treasury Note	2.17	31/01/2023	70,049,867
United States Treasury Bill	0.00	01/02/2022	67,999,555
United States Treasury Bill	0.00	08/02/2022	66,099,717
United States Treasury Bill	0.00	21/06/2022	65,891,767
United States Treasury Bill	0.00	25/01/2022	62,999,714
United States Treasury Bill	0.00	31/03/2022	61,099,066

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

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

#### **Significant Portfolio Changes since 1 July 2021 (Unaudited) cont/d...**

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS US\$</b>
United States Treasury Bill	0.00	12/04/2022	83,198,833
United States Treasury Bill	0.00	26/04/2022	52,497,035
United States Treasury Bill	0.00	06/01/2022	49,999,988
United States Treasury Note	0.40	31/10/2021	45,001,087
United States Treasury Bill	0.00	21/12/2021	44,999,938
United States Treasury Bill	0.00	03/08/2021	42,499,953
United States Treasury Bill	0.00	29/03/2022	38,899,741
United States Treasury Bill	0.00	14/10/2021	31,799,845
United States Treasury Bill	0.00	10/08/2021	29,999,977
United States Treasury Bill	0.00	03/05/2022	29,200,000
United States Treasury Bill	0.00	17/03/2022	22,899,994
United States Treasury Bill	0.00	01/03/2022	18,399,996
United States Treasury Bill	0.00	03/02/2022	16,000,000
United States Treasury Bill	0.00	06/07/2021	14,999,933
United States Treasury Bill	0.00	11/08/2022	14,974,888
United States Treasury Bill	0.00	02/06/2022	14,399,788
United States Treasury Bill	0.00	09/12/2021	8,999,998
United States Treasury Bill	0.00	19/04/2022	7,999,726
United States Treasury Bill	0.00	14/06/2022	5,999,835
United States Treasury Note	2.18	31/07/2022	5,002,599

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. Alex McKenna (British) (Non-Executive) (resigned 23 February 2022)  
Mr. Vincent Dodd (Irish) (Chairman) (Non-Executive, Independent)  
Mr. Ryan Lee (British) (Non-Executive) (appointed 16 September 2021)  
Mr. Felix Jueschke (German) (Non-Executive) (appointed 30 May 2022)

#### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Management Company**

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

#### **Investment Manager**

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

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

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

#### **Depositary**

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

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

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

#### **Independent Auditors**

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

#### **Legal Advisers**

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

#### **Secretary**

Goodbody Secretarial Limited

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

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

#### **Company Registration Number**

324257

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

### **OTHER INFORMATION cont/d...**

The distribution 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 23 June 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.

1. Representative in Switzerland  
DWS CH AG  
Hardstrasse 201  
8005 Zurich, Switzerland

2. Paying Agent in Switzerland  
Deutsche Bank (Suisse) SA  
Place des Bergues 3  
1201 Geneva, Switzerland

3. Location where the relevant documents may be obtained  
The prospectus, key investor 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 distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

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

## **APPENDIX 1: UCITS V REMUNERATION POLICY (Unaudited)**

DWS Investment S.A. (the “Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt/Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority (“ESMA Guidelines”).

### **Governance Structure**

The DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

### **Compensation Structure**

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

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

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

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Franchise Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

#### **Determination of VC and appropriate risk-adjustment**

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

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

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

#### **Sustainable Compensation**

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

#### **Compensation for 2021**

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 100% for 2021 for DWS Group.

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

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

#### **Identification of Material Risk Takers**

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

#### **Aggregate Compensation Information for the Company for 2021<sup>1</sup>**

Number of employees on an annual average	154
Total Compensation <sup>2</sup>	EUR 20,456,178
Fixed Pay	EUR 16,784,621
Variable Compensation	EUR 3,671,557
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,512,794
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,231,749

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

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

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

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

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

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

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

The below tables relate to the Deutsche Managed Dollar Fund and Deutsche Managed Dollar Treasury Fund, as at 30 June 2022. The SFT which the Sub-Fund's hold is a repurchase agreement, details of which are disclosed in the Sub-Fund's Portfolio of Investment.

#### **MDF**

##### **Repurchase agreements transactions**

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2022

<b>Market Value of securities engaged in SFT</b>	US\$608,630,000
<b>% of Net Assets</b>	10.81%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2022\*

<b>Counterparty Name</b>	BNP Paribas
<b>Value of outstanding transactions</b>	US\$608,630,000
<b>Country of Establishment</b>	France

\*This is a complete list of counterparties.

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

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	US\$608,630,000
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	-
<b>Open Maturity</b>	-
<b>Total</b>	US\$608,630,000

5. Type and quality of collateral

**Collateral Type:** cash and fixed income

**Collateral Quality/Rating:**

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

6. Currency of collateral: USD

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

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

#### **MDF cont/d...**

7. Maturity tenor of the collateral in USD

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	US\$300
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	US\$2,424,629
<b>3 months to 1 year</b>	US\$4,312,989
<b>Greater than 1 year</b>	US\$612,151,129
<b>Open Maturity</b>	-
<b>Total</b>	US\$618,889,047

8. Ten largest collateral issuers\*

<b>1. Collateral Issuer</b>	United States Treasury
<b>Volume of fixed income collateral received</b>	US\$618,889,047

\*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>	US\$618,889,047
<b>Cash Collateral</b>	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas as at 30 June 2022.

12. Returns and costs of the SFT

<b>Income received</b>	US\$650,764
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	US\$650,764
<b>% of Overall SFT Return</b>	N/A

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

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

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

#### **MDTF**

##### **Repurchase agreements transactions**

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2022

<b>Market Value of securities engaged in SFT</b>	US\$48,670,000
<b>% of Net Assets</b>	13.27%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2022\*

<b>Counterparty Name</b>	JPMorgan Chase
<b>Value of outstanding transactions</b>	US\$48,670,000
<b>Country of Establishment</b>	United States

\*This is a complete list of counterparties.

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

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	US\$48,670,000
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	-
<b>Open Maturity</b>	-
<b>Total</b>	US\$48,670,000

5. Type and quality of collateral

**Collateral Type:** cash and fixed income

**Collateral Quality/Rating:**

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

6. Currency of collateral: USD

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

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

#### **MDTF cont/d...**

7. Maturity tenor of the collateral in USD

<b>Less than 1 day</b>	-
<b>1 day to 1 week</b>	-
<b>1 week to 1 month</b>	-
<b>1 to 3 months</b>	-
<b>3 months to 1 year</b>	-
<b>Greater than 1 year</b>	US\$49,643,415
<b>Open Maturity</b>	-
<b>Total</b>	US\$49,643,415

8. Ten largest collateral issuers\*

<b>1. Collateral Issuer</b>	United States Treasury
<b>Volume of fixed income collateral received</b>	US\$49,643,415

\*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>	US\$49,643,415
<b>Cash Collateral</b>	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas as at 30 June 2022.

12. Returns and costs of the SFT

<b>Income received</b>	US\$121,531
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	US\$121,531
<b>% of Overall SFT Return</b>	N/A

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

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

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

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

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

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

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

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

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

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