

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Deutsche Managed Euro Fund

Share class: Reserved, ISIN: IE00B57VL639, Currency: EUR

a sub-fund of DWS Deutsche Global Liquidity Series plc. The management company is DWS Investment S.A., a member of the DWS Group.

Objectives and investment policy

The fund is actively managed. The fund is not managed in reference to a benchmark. The objective of the Sub-Fund is to preserve capital, remain liquid and seek a high level of current income. The Sub-Fund will seek to achieve its investment objective by investing in a diversified portfolio of Euro denominated short term debt and debt related instruments, including fixed- and floating-rate securities and other money market instruments. The instruments are issued by EU or non-EU sovereign governments, agencies, supranational entities, corporations and financial institutions. All investments must have ratings in one of the two highest short-term debt rating categories by a recognized statistical rating organization and/or be deemed to be of comparable high credit quality in accordance with the Investment

Manager's credit quality assessment procedures. Investments must have a term to maturity of 397 days or less and the weighted average term to maturity of investments should not exceed 60 days. The Sub-Fund has daily - same day - liquidity and is authorised as a short term Low Volatility Net Asset Value (LVNAV) money market fund under the Money Market Fund Regulation (MMFR). The Sub-Fund is also subject to the Institutional Money Market Funds Association (IMMFA) Code of Practice. The Sub-Fund has received a credit rating from an internationally recognised rating agency, and which is financed by the Sub-Fund. The currency of the fund is EUR. Returns and gains are not distributed but are reinvested in the fund. You may request the redemption of shares generally on a daily basis.

Risk and reward profile



The calculation of the risk and reward profile is based on historical data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 1 because its share price generally hardly fluctuates at all and the likelihood of both losses and gains should therefore be

relatively low. The following risks could be of particular significance for the fund: The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The deterioration of credit quality (ability and willingness to repay) may have an adverse affect on the value of the bond. Emerging market risk may be materially relevant to the Sub-Fund and is not adequately captured by the synthetic indicator above. In the event the sub-fund undertakes investments in (investment grade) emerging markets, this could result in increased risk due to the use of differing accounting standards, volatility, illiquidity, delay in settlement, custodial or political risk.

A more detailed description of risks and other general information can be found in the risk section(s) of the prospectus.

Charges

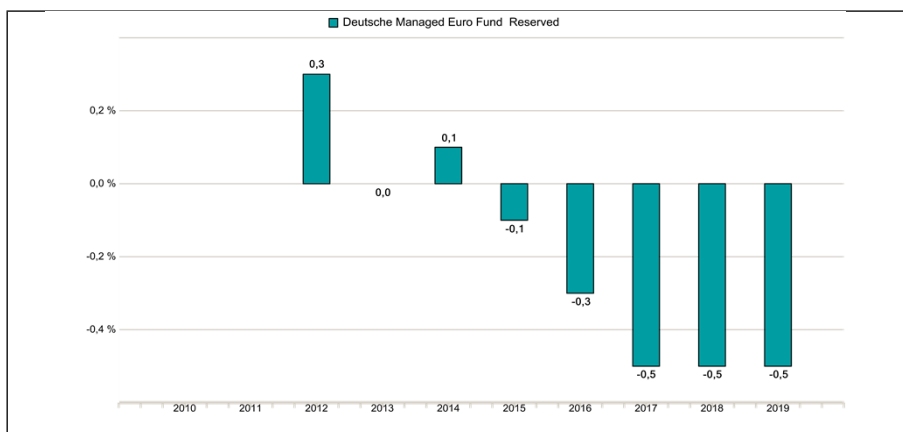
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|---|--------|
| Entry charge | None |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge). | |
| Charges taken from the fund over a year | |
| Ongoing charges | 0.15 % |
| Charges taken from the fund under certain specific conditions | |
| Performance fee | None |

The ongoing charges figure is based on expenses for the fiscal year ending 30.06.2019. It may vary from year to year. It excludes portfolio transaction costs and performance fees, if any.

Additional information on costs can be found in the cost section(s) of the prospectus.

Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the Reserved share class of Deutsche Managed Euro Fund were deducted during the calculation. The Reserved share class of Deutsche Managed Euro Fund was launched in 2011.

Practical information

The depositary is State Street Custodial Services (Ireland) Limited, Ireland. Copies of the prospectus and the periodic reports are

available free of charge in the language of this document. The documents as well as other information (including the latest share

prices) are available free of charge. The documents are available on your local DWS website or at <https://liquidity.dws.com>. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at <https://www.dws.com/footer/Legal-Resources/dws-remuneration-policy?setLanguage=en>. The information will be sent to you in paper form free of charge upon request. The taxation regime applicable to the fund in Ireland may affect your personal tax situation. DWS Deutsche Global Liquidity Series plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus. This fund is a sub-fund of DWS Deutsche Global Liquidity Series plc for which the prospectus

This key investor information is accurate as at 18.02.2020.

and the periodic reports are prepared as a whole. The assets and liabilities of each sub-fund are segregated by law. As a result, assets of one sub-fund are not available in the event of claims against or insolvency of another. More share classes may be available for this fund - please refer to the relevant section of the prospectus for further details. Shares may in many cases be exchanged for shares in another asset class of the same or another DWS Deutsche Global Liquidity Series plc sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorised in Ireland and is regulated by the Central Bank of Ireland. DWS Investment S.A. is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier.