

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2020

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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 11 August 2020.

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 2020, 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”).

Deutsche Managed Sterling Ultra Short Fixed Income Fund (“SUSFIF”) terminated on 15 July 2019.

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	Up to 0.10%

\*Subject to the discretion of the Directors.

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

### **DEALING**

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

In addition, a business day/dealing day may also include, at the discretion of the Directors, the following Irish Holidays: 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 2020 Holiday Calendar is available on the website: <https://liquidity.deutscheam.com/EU/dgls.jsp>

## **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 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 2020**

The Directors present to the shareholders their Annual Report together with the Audited Financial Statements for the financial year ended 30 June 2020.

#### **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.

#### **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.

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 cont/d...**

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

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

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

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

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

Alex McKenna (English) joined Deutsche Bank in 2005 and is currently a Director and Head of Product Platform Engineering 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.

#### **Reyer Kooy (Dutch, British resident, Non-Executive)**

Reyer Kooy is Managing Director, Head of Institutional Liquidity Management for EMEA and Asia Pacific for DWS based in London. He is also a current Director, and former Chairman of the Institutional Money Market Funds Association (IMMFA). Reyer joined DWS in 2010 with 14 years of industry experience. Prior to joining, Reyer served as Head of Cash Sales for EMEA at Credit Suisse Asset Management and as Head of EMEA Financial Institutions Sales for the Global Cash Business at JP Morgan Asset Management. Reyer has a BSc (Honours) from Aston University, UK and is a Chartered Alternative Investment Analyst with an Investment Management Certificate.

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

The Directors and Fund Secretary who held office on 30 June 2020 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 except for the SUSFIF which have been prepared on a non-going concern basis due to the Sub-Fund's termination on 15 July 2019. 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.

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 cont/d...**

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

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

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

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

The recent COVID-19 outbreak has been declared a pandemic by the World Health Organization and recently 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. The Directors continue to monitor the development of COVID-19 and are continuing to assess the potential impact on the Fund.

##### **Operational risk**

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

Disclosure around Brexit and 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**

The SUSFIF terminated on 15 July 2019.

Advisory Accumulate Shares class on MEF launched on 14 March 2019 and fully redeemed on 17 December 2019.

A new Prospectus was issued on 28 April 2020.

##### *COVID-19*

COVID-19 has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Directors of the Fund, following discussions with the major service providers, are satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective funds are not disrupted. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The Directors are ensuring that the Management Company is taking all measures deemed appropriate to protect interests to the greatest possible extent.

##### *Brexit*

In 2017, DWS Group GmbH & Co. KGaA and its direct and indirect subsidiaries ("DWS"), including DWS Investment S.A., established a comprehensive, dedicated Brexit program focused on the planning and implementation of DWS's Brexit contingency plans, with the objective of ensuring that DWS is able to continue to conduct its business and service clients, including the Fund, compliant with a post-Brexit regulatory environment, irrespective of the outcome of the Brexit process. As part of this program, extensive analysis of DWS's business operations and how they may be impacted by Brexit, and a Hard Brexit scenario in particular, was carried out, and measures were implemented to ensure DWS and the Fund are ready, whatever the eventuality.

As part of its preparations, DWS took steps to ensure that it can continue to leverage the capabilities of its geographical hubs and centres of excellence in the event that passport rights were lost following the UK's withdrawal from the European Union (EU) in a No-Deal scenario, or are lost at the end of the transition period.

DWS has actively engaged with its key counterparties, platforms and venues, to ensure that DWS can continue to trade in accordance with regulatory requirements and ensure DWS clients' best interests are protected, whatever the Brexit scenario. Changes to DWS's operational set-up and associated documentation have been implemented, and no impact on the Fund's ability to execute trades is expected, whatever the Brexit outcome.

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 cont/d...**

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

##### *Brexit cont/d...*

DWS maintains a strong risk management and governance framework covering all material investment risk factors (e.g. market risk, liquidity risk, counterparty & credit risk). Within this context, several Brexit-related risk profiling, market risk, liquidity risk, credit risk and counterparty risk analyses in relation to the Fund have been performed and are being updated as required.

In relation to the marketing of the DWS-sponsored Irish fund ranges in the UK, the UK Government introduced in 2017 a Temporary Permissions Regime ("TPR") in order to enable EEA-domiciled UCITS utilising an existing passport to continue to be marketed in the UK for a limited period after the UK's withdrawal from the EU, in the event of a "No Deal" scenario. DWS has accordingly notified the FCA, to ensure any of the funds passported into the UK could benefit from the regime if required. Whilst the Brexit Withdrawal Agreement was ratified in January 2020, and the future framework for the distribution of EU-domiciled funds into the UK remains to be defined, the FCA has confirmed the TPR will now take effect at the end of the transition period. In addition, the UK Government has confirmed its intention to simplify the process allowing overseas investment funds (such as UCITS in a post-transition period context) to be sold in the UK, in line with commitments made during Brexit preparations.

On 31 January 2020, the UK left the European Union. Following its ratification by the UK and the EU, the Withdrawal Agreement entered into force, and a transition period started. The transition period aims to provide more time for citizens and businesses to adapt following the UK's exit from the EU, and provides time for negotiations on the future relationship between the UK and the EU to take place. It is due to end on 31 December 2020.

At the end of the transition period, new arrangements will come into force, which will depend on the terms of the new agreement – if any - reached by the UK and the EU during the transition. While there are many possible outcomes, a framework for the future relationship is set out in the political declaration agreed by both sides in October 2019. Negotiations between the UK and the EU, which started formally in March 2020, have however been hampered by the COVID-19 crisis.

The work carried out by DWS's Brexit program seeks to ensure that the Fund is well positioned to continue its operations with minimum impact on investors, during the transition period, and beyond. DWS continues to monitor Brexit negotiation developments, as well as measures taken by EU regulators and national competent authorities of EU member states and of the UK, and will adjust its Brexit response in relation to the Fund accordingly.

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

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

A new Prospectus was issued on 11 August 2020, which included, inter alia, the following updates:

- The removal of the Supplement for the Deutsche Managed Euro Ultra Short Fixed Income Fund;
- The inclusion of a 'Pandemic Risk' risk factor;
- Updates to the list of members of the board of the Management Company and their biographies;
- Updates to reflect that the Management Company is the responsible person for the purposes of valuations;
- The extension of the Initial Offer Periods for share classes which have not yet launched; and
- The addition of a third Interim Dealing Cycle to the Deutsche Managed Euro Fund and the Deutsche Managed Sterling Fund to satisfy demand from prospective investors and existing shareholders in Asia and Australia to have the ability to trade in the Fund earlier and more frequently than the current offering.

Since the financial year ended to 24 September 2020, the Sub-Funds presented below received net redemptions equal or greater than 20% of net asset values at 30 June 2020.

MSF	<b>Redemptions</b> 1,978,647,500
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The COVID-19 has continued to spread since the end of the financial year. In the Euro and Sterling markets, Euribor and GBP Libor levels have normalized again after the end of the financial year with both the Deutsche Managed Euro Fund and the Deutsche Managed Sterling Fund impacted by lower rates with respect to those observed during the financial year at the beginning of the COVID-19 pandemic. In US money markets, where the main driver of rates has been the lack of product supply, COVID-19 has not a significant influence on rates or investor sentiment and there was no significant change to market direction due to COVID-19 since the end of the financial year.

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

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

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 cont/d...**

#### **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 2020 or during the prior financial year ended 30 June 2019.

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

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

#### **Audit Committee**

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

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

#### **Directors Fees**

The charge for Directors' remuneration during the financial year ended 30 June 2020 amounted to €62,500 (30 June 2019: €122,500), of which €Nil (30 June 2019: €Nil) was payable at the financial year end. Reyer Kooy and Alex McKenna did not receive Directors' fees from the Fund for the financial year ended 30 June 2020 or 30 June 2019. 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 2020 or 30 June 2019.

#### **Direct Brokerage**

There were no direct brokerage services utilised for the financial year ended 30 June 2020 (30 June 2019: 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.

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

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 cont/d...

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

##### *General Principles cont/d...*

Relevant information on the Fund's governance arrangements for the financial year ended 30 June 2020 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 2020.

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

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

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

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

##### *Dealings with shareholders*

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

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

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

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 cont/d...

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

##### *Dealings with shareholders cont/d...*

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, Depositary and the Investment Manager.

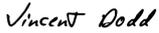
A Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four quarterly meetings are convened as required.

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

#### **Independent Auditors**

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

On behalf of the Board of Directors

DocuSigned by:  
  
015123250CA542F...

**Vincent Dodd**  
Director

DocuSigned by:  
  
A4DBE0082D8F4A2...

**Michael Whelan**  
Director

**Date: 20 October 2020**



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

### **Report on the audit of the financial statements**

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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 2020 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 Statements of Financial Position as at 30 June 2020;
- 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 2020; 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

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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 2020 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.

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**

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

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

### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

A handwritten signature in black ink that reads 'Joanne Kelly'.

Joanne Kelly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 October 2020

## **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 2020, 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: 20 October 2020**



The image shows two handwritten signatures in black ink. The top signature appears to be 'S. Finel' and the bottom signature appears to be 'A. Fahney'. Both are written in a cursive, flowing style.

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

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020**

##### **Significant events during the period**

Coming off a year of strong performance in US financial markets in 2019 with two straight quarters of 2.1% economic expansion and some of the major risks like US-China trade tensions and Brexit abating, investor optimism was high. It was a busy start to 2020, with market concerns shifting to geopolitical issues with Iran, a presidential impeachment trial and the outbreak of a deadly virus in China (COVID-19). Financial markets continued to do well including a relentless rally in money market rates into February 2020, but as the virus outbreak spread globally financial markets started to price in worsening outcomes. Later that month intense pressure was building on the Federal Reserve and other global central banks to take action to help calm the growing concern in financial markets.

The rapid spread of COVID-19 across the globe reached fever pitch in March and sparked severe shocks across financial markets amid an unprecedented self-imposed economic shutdown for the world's largest economies. U.S. equities entered bear market territory, government bond yields dropped to the lowest levels ever recorded and oil prices collapsed. Credit markets seized up in March and investment grade credit spreads ended the quarter over 240bps wider than at the beginning of the year. Short-term credit markets were not immune to the wide-spread panic as heavy redemptions in prime USD funds caused concern about a lack of liquidity in money markets and created significant stress and dislocation. Market liquidity, hampered by dealer balance sheet regulatory constraints and the defensive posture of prime funds that focused on maintaining stronger liquidity to accommodate redemptions, rapidly became frozen. This illiquidity in turn led to severe spread widening, elevated \$Libor and CP rates, and highly impaired security pricing.

The Federal Reserve responded with swift, aggressive actions including slashing its target fed funds range, restarting securities purchases without limitations, easing banks' reserve requirements and setting up several funding facilities, all to provide liquidity; meanwhile, the U.S. government passed a fiscal stimulus package with grants for businesses and workers hurt by the pandemic-induced shutdown. After an initial emergency 50bp rate cut on March 3rd, the Federal Open Market Committee (FOMC) initiated a second emergency action in less than 2 weeks at its March 15th policy meeting, slashing the fed funds rate another 100bps to a new target range of 0 – 0.25% and announcing a \$700 billion quantitative easing (QE) program (including \$500 billion of Treasury purchases and \$200 billion of Agency MBS) as well as an enormous increase to its daily and term repo operations. In order to unfreeze money markets, the Fed temporarily resurrected three different liquidity facilities that were used during the 2008 financial crisis. One facility targeted commercial paper issuers, Commercial paper funding facility (CPFF) and another provided cheap credit to primary dealers to help facilitate a more liquid market, Primary dealer credit facility (PDCF). The third is specifically designed to provide liquidity for money market mutual funds, Money market funding facility (MMLF) and has made significant progress since its announcement. The scope of eligible security types that can be pledged to the money market liquidity facility continues to expand, making at least the CP market more liquid again. The Fed also announced several other support measures including reestablishing the Term asset-backed lending facility (TALF) program and new ones aimed at supporting corporate debt markets such as the Primary market corporate credit facility (PMCCF) and the Secondary market corporate credit facility (SMCCF). On the fiscal side, the U.S. government in March passed the Coronavirus Aid, Relief, and Economic Security Act (CARES), a \$2.3 trillion stimulus package worth about 10% of GDP. It includes grants to small businesses, financial support for American workers and government backing for the Fed's emergency credit facilities.

Substantial intervention from global policy makers of unprecedented size and scope helped spur the beginnings of an economic and financial market recovery. Thanks in large part to the government stimulus programs, economic activity revived more quickly than market participants had anticipated. Impressive jobs and consumption data pointed to significant pent-up demand and a strong initial rebound from the dramatic collapse in economic activity. The recovery likely began in May. Real consumer spending surged and consumer confidence, as measured by the Conference Board index, climbed to 98.1 in June from 85.9 in May. The economy added 4.8 million jobs in June, 1.8 million more than expected and added another 1.7 million jobs in July. The June unemployment rate declined to 11.1% from May's 13.3%, then down to 10% in July. While improvements in the labor market have been strong, employment is almost 15 million jobs lower than in February and there's a way to go. Most other economic data readings are also improving but from extremely depressed levels. Q2 GDP showed a massive contraction of -32.9%. The US economic outlook has become more uncertain even less certain recently as many state and local leaders who began to loosen restrictions on businesses and shelter-in-place orders back in early May have seen an alarming resurgence in new COVID-19 cases and hospitalizations. Political leaders in many of these states are now reconsidering those easements or delaying them. An inability to slow this recent trend in the near term may fuel greater concern in financial markets that fresh lockdowns are coming and uncertainty about how schools will deal with COVID-19 is a growing concern.

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

## DEUTSCHE MANAGED DOLLAR FUND

### Investment Manager's Report for the financial year ended 30 June 2020 cont/d...

#### Significant events during the period cont/d...

Short-term bond markets recovered substantially in Q2 2020 with \$Libor rates declining materially as risk aversion cooled and money flowed back into prime money market funds as investors became more comfortable with credit. Three-month Libor fell 115bps to end the quarter at 0.30% and One-month Libor fell 83bps to 0.16%. While that contraction has stabilized beyond Q2, rates and spreads have continued to grind lower and tighter as supply in both government and credit sectors have declined thus far in Q3. Also reflecting the market recovery, the TED spread and Libor-OIS spread, gauges of market stress, both have made similar massive moves tighter in Q2. Net U.S. T-bill issuance increased substantially in Q2 given the enormous U.S. government aid package. The 3-month T-bill yield rose 5bps during the quarter, to end at 0.14%. The 12-month T-bill yield ended down 1bp, at 0.15%. T-bill issuance has moderated of late which has put some downward pressure in yields across the T-bill curve.

Our strategy in the Dollar fund was in line with our standard approach of maintaining a robust liquidity profile, strong credit and sector diversification, and a neutral duration positioning. We actively termed out excess cash holdings as rates rallied until the Coronavirus crisis began to impact markets. From that point on with market liquidity locking-up and the fund taking heavy redemptions we shifted to a more defensive posture by just trying build and maintain liquidity for investors. As market functioning normalized and liquidity recovered in short-term credit market, we became less defensive and began more actively termed out excess cash holdings as rates steadily rallied throughout the period. We extended the fund's WAM somewhat to a 35 – 40 day range to take advantage of fixed rate paper given the rally in rates. We generally carried 25% to 30% in overnight liquidity and ~40% in weekly liquidity. Term investments were primarily focused on fixed-rate securities in the 3-month to 9-month area. In addition, we continued to purchase floating rate securities in the 6-month to 1-year area given compelling spreads relative to fixed-rate alternatives. Going forward, with no major catalyst to push rates/ spreads wider, we will continue to focus on term security purchases, both fixed and floating and balancing the fund with strong liquidity.

#### Performance and Net Assets

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 June 30, 2020 was 1.57% vs 1.51% and the 1-year gross return was 1.67% vs 1.66%.

In the past 1-year period (06/30/19 – 06/30/20), the Dollar fund's AUM ↓7.58%. After the significant outflows in March '20 associated with the COVID-19 induced market disruption in money markets, much of the AUM loss has recovered.



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

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

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

The outlook for financial markets and the US economic recovery progress seems nearly completely aligned with what developments are made in controlling the COVID-19 virus. You certainly cannot get more uncertain than that. There are many unanswered questions like when there will be a vaccine or what will the next round of fiscal stimulus look like. What we do know is that the future of fiscal stimulus will be vital in determining the recovery's path. The worsening political climate hasn't helped, whether considering the current Congressional stalemate over a new fiscal aid bill or the upcoming election. Congress remains divided on a new round of fiscal aid, and the \$600 per week federal subsidy to unemployment benefits expires at the end of July. Failure to extend this benefit in some form would be negative for consumption and the near-term recovery.

The first half of the year's challenges have highlighted how difficult it will be to create a clear path forward. The economic recovery we have seen in some of the data has the potential to be the start of better things, but it could also just be a partial snap back of the severe downturn we saw in March and April. The good news is with each passing day we learn more about the virus and through this knowledge we can better understand how to get back to business. Fortunately, central banks and governments around the world have pulled out all the stops and continue to impress upon us that they are not done supporting businesses and individuals.

**Lee Rodon, Senior Fund Manager**  
**DWS – Liquidity Management Americas**  
**Prepared: August 2020**

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

## **DEUTSCHE MANAGED EURO FUND**

### **Investment Manager's Report for the financial year ended 30 June 2020**

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

Euro area GDP rose by 0.2% q/q in Q3/19, unchanged from Q2/19. It seems as if a rebound in private consumption was a key factor in maintaining good momentum in domestic demand against another likely negative net trade contribution. There was some support for this narrative in the full expenditure breakdown for France and Spain, where private consumption added 0.2pp and 0.6pp to GDP growth respectively. The rebound in Spain was particularly remarkable after the muted performance over the past year.

While the Eurozone industrial recession might not be over, September 2019 releases of factory orders, industrial output and exports data for Germany, the epicentre of the current Eurozone industrial downturn, bode well for the expectation that the German economy should soon start recovering from a short shallow technical recession and will not hold back Eurozone growth for long.

In September 2019, ECB President Draghi delivered a full-fledged easing policy package including a 10bp deposit rate cut, tiering, a QE announcement, a change to forward guidance and easier TLTR III terms. While markets had priced a larger deposit rate cut, other elements such as open-endedness of QE may have surprised on the dovish side, but with the overall package still being comprehensive.

However, doubts as to the effectiveness of the package have been raised by: differences in view within the Governing Council; the emphasis on fiscal policy; and the uncertain extent to which the new tiering system can offset the challenges created by negative rates for the financial sector. The market seems to question the ECB's capacity to go much further into negative territory.

The October 2019 ECB meeting was largely uneventful. The large September package delivered by outgoing President Draghi created some breathing space for incoming President Lagarde to work with in building a new consensus on monetary policy implementation before taking further action.

PMIs ended in Q4 2019 on a more positive note with the December 2019 euro area composite revised up by 0.4pts to 50.9, with positive revisions in both services and manufacturing.

Euro area industrial production rose 0.2% m/m in November 2019. The small positive print is the result of broad-based recovery in industrial activity in the big-four economies and disappointing data from Netherlands, Ireland and Greece. Gross Domestic Product (GDP) growth for the fourth quarter 2019 eased to 0.1% q/q from 0.3% q/q in the third quarter – below market expectations of 0.2% q/q. Headline HICP inflation was confirmed at 1.3% y/y in December 2019. The surge in headline inflation in December was almost entirely driven by a rebound in the energy component due to higher oil prices.

In Q4/19, at the first ECB meeting under Christine Lagarde, the Governing Council left monetary policy unchanged. The usual introductory statement was largely unchanged from the last one, while highlighting first signs of stabilisation in the euro area economy and the slight improvement in underlying inflation. The ECB staff macroeconomic projections were only slightly revised from September, and the extension of the forecasts until 2022 showed further improvement, although at a very slow pace. Hence, core inflation is expected to rise from 1.0% in 2019 to 1.3% in 2020, to 1.4% in 2021 and to 1.6% in 2022. Lagarde said that the end-point in Q4/2022 is at 1.7%, but even that is below target. Hence, the challenge of low inflation remains. The minutes of this first ECB meeting of Lagarde showed that the Governing Council is more optimistic about the short-term outlook but remains cautious about the longer-term outlook, especially on the inflation front. Some members also worry more about the side effects of negative interest rates than others, including their impact on households. The account is clear that “a steady hand” is warranted for monetary policy.

In Q1/20, COVID-19 has become a pandemic and has spread further and more rapidly than market generally expected.

As a first response the ECB announced a package to support the European economy. The ECB kept interest rates unchanged, but stressed that the easing package was targeted to safeguard credit provision.

The package focused on two main aspects:

Providing banks with ample liquidity in order to support the economy and in particular SMEs;

Offering regulatory relief to allow banks to temporarily draw on certain capital and liquidity buffers (LCR).

Due to rising concerns about the Eurozone and tighter economic and financial conditions, the ECB also announced a new Pandemic Emergency Purchase Programme (PEPP).

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

### **DEUTSCHE MANAGED EURO FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

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

Key features are:

- 1) Amount of €750bn until end-2020. Assuming that it is additive to the existing Asset Purchasing Program (APP), it could translate to >€110bn/month of purchases vs €80bn/month at the previous peak in 2016.
- 2) The ECB remains prepared to increase the size and adjust the composition "by as much as necessary and for as long as needed"
- 3) The capital key is applied but the ECB has flexibility to adjust.
- 4) Broaden eligible assets, e.g. Greek securities are included.
- 5) Non-financial Commercial Papers will be bought as part of a new CP purchasing programme.

The ECB also made clear that it 'will not tolerate any risks to the smooth transmission of its monetary policy in all jurisdictions of the euro area.'

Another focus is on fiscal easing and the absorption of private credit risk. Overall, it is clear that central banks will use all their instruments to support financial markets and their functioning. However, further fiscal easing and indications of absorbing private credit risks are necessary to stabilize financial markets sustainably.

Examples of further regulatory and fiscal action are:

European bank regulators lowered capital buffers, like Finland's FAS, Dutch Central BANK (DNB) and Germany's financial supervisor BaFin and the Bundesbank.

EU and national authorities' proposals in response to the disease have so far lacked the scale and synchronization of the €200bn spending program coordinated by Brussels and EU member states that were announced as a response to the Great Financial Crisis in 2008.

National governments have instead focused on a mixture of tax moratoriums, payment extensions on social charges, loan guarantees and wage subsidies for workers.

The European Commission plans to mobilise €37bn under its regional funding programs to combat the impact of the pandemic. It has also said EU countries will be granted "full flexibility" in its fiscal rules to allow them to boost expenditure.

The economies of Europe bottomed out in April and are slowly starting to come back to life as lockdown restrictions are gradually lifted. However, incoming data highlight how deep the contraction has been, raising concerns about lasting scars to the economy, which could prevent quick bounce backs despite the large policy support during the first quarter of 2020. The uncertainties about the virus itself, including reports about new waves of infections, and renewed US – China trade tensions, add to the doubts about a swift recovery. These concerns, combined with low inflation prints, have driven ECB to act further in the second quarter of 2020.

First, the ECB adopted a package of collateral-easing measure at the beginning of April. This emergency collateral package complements other measure the ECB has recently announced in response to COVID-19 crises, including additional longer-term refinancing operations, adjusted targeted longer-term refinancing operations (TLTRO III) and the PEPP.

Secondly, the ECB significantly expand the PEPP by a larger amount than market expected with €600bn in June. They also extended the horizon for net purchases under PEPP to at least June 2021. Finally, the ECB decided to reinvest the maturing principal payments from securities purchased under the PEPP until at least the end of 2022. All other programs were left unchanged in the second quarter. Those decisions show once more that the ECB is ready, willing and able to support the Eurozone's recovery. Macroeconomic projections from the ECB are not optimistic on the long-term inflation outlook and confirm that the ECB will remain accommodative for a very prolonged period of time.

The ECB's purchases in the second quarter 2020 over the various purchasing programs have been pragmatic and efficient. They significantly over purchased Italy, but not to an extreme point, whereas they purchased mostly other countries in line with the capital key. The big surprise in the ECB's data was the size of the commercial paper purchase programme: the ECB has purchased €35.4bn of commercial paper, i.e., 15% of the total PEPP holdings as May month-end. More than 80% of these purchases have been made on the primary market.

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

### **DEUTSCHE MANAGED EURO FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

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

The Euribor fixings widened significantly at the beginning of April due to the lockdown of the unsecured market. The 3m Euribor peaked at -0.161 on the 23rd of April. Whilst certainly those levels were still far below the levels seen in the previous crisis, the continued spread widening despite the ECB's intervention in March caused some concerns. After the ECB had taken a further number of measures to support money markets, including collateral expansion, and purchased €35bn in non-financial commercial paper purchases between March and May, the 3M fixings have recovered. The Euribor fixing extended its decline after the TLTRO III tender of the ECB in June in which the excess liquidity was boosted dramatically. The June TLTRO III tender added €549bn of additional liquidity, taking excess liquidity up to €2.7tn. Euribors have dropped immediately three basis points. The spread between Euribor rates and three-month Eonia has tightened by a similar amount, indicating the fall reflects an easing in funding pressures rather than intensifying rate-cut expectations. Looking at the fixings and commercial paper rates as well as other indicators of market conditions like commercial paper volumes shows that the ECB's interventions are filtering through meaningfully. There is likely still more room for term rates in particular to decline, as conditions continue to improve so far.

At the end of the second quarter the three-month Euribor rate had already fallen about 26bp since the peak in April to -0.42%.

##### **Performance and Net Assets**

The Euro Fund's (Platinum Share Class) 1-year net and gross returns outperformed vs the benchmark, iMoneyNet Offshore EUR LVNAV (All IMFR): The fund's 1-year net return as of June 30, 2020 was -0.44% vs -0.51.

In the past 1-year period (06/30/19 - 06/30/20), the Euro Fund's AUM increased by more than EUR 3.05 billion to EUR 7.22 billion (+73%).

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

Overall, the economic picture continued to improve in July. However, the EMU economy is still quite far from reaching a normal state. As there are still no economic (inflation remains low) or political (it is still all about the virus) constraints on the ECB, they will persist in its "whatever it takes" approach. More specifically, the ECB should at a minimum reiterate that it stands ready to increase the size of its existing programs and use all available instruments if necessary. The ECB should stay on hold in July, taking time to assess the impact of the additional monetary accommodation implemented in June and will keep its powder dry.

It is important that after providing so much monetary support over recent months the ECB take a breather and monitor economic and financial market conditions, as well as the European Union's mutualised fiscal response, before deciding at a later date whether further action is needed or not. The ECB's continued concerns about low medium-term inflation, as evidenced by Ms Lagarde's comments, highlight the risk of the ECB having to announce further loosening yet. Note the ECB's accounts of its June meeting underlined how important the staff forecasts for end-horizon (2022) inflation were in shaping the loosening in policy last month.

It may be that as the recovery gains momentum in the second half of 2020 there will be no need for further policy loosening. The ECB may be able to taper purchases significantly such that the existing envelope of €1.35trn proves sufficient to last until the middle of next year, alongside no further rate cuts or other policy loosening – but it is highly dependent on a progressive recovery and no second wave in the virus. In the event of a second wave, a less encouraging economic rebound or further downside risks to the ECB's medium-term inflation forecasts, then all policy instruments could be back on the table. An expansion of PEPP purchases could then be required in order to meet the ECB's plan to continue purchasing until mid-2021 in the event of no tapering. While the ECB played down the prospect of further interest rate cuts in its June discussions if further easing was required interest rates remain an important option for the central bank. Other options would be an increase in the tiering multiplier, possibly the inclusion of new assets in the PEPP or easing of TLTRO terms. One thing is clear, that the "Governing Council continues to stand ready to adjust all of its instruments, as appropriate, to ensure that inflation moves towards its aim in a sustained manner".

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

### **DEUTSCHE MANAGED EURO FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

#### **Outlook for the Fund for the next six months cont/d...**

We expect the €STR fixing to move down till year-end as a consequence of the increase in liquidity surplus and should gradually decline by a couple of basis points and to close the year at about -56/57bp. 3m Euribor fixing should continue to decline supported by signs of recovery in activity in the unsecured market. The huge TLTRO take-up will help boost market sentiment, which will lead to a further decline in the 3m fixings beyond pre-crisis levels. The 6m and 12m Euribors could keep floating at about current levels without any clear sign of structural downward trend because the unsecured market has not fully recovered yet. Longer dated Euribors will follow the 3m fixing trend once these uncertainties have disappeared.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: 10 August 2020**

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

## **DEUTSCHE MANAGED STERLING FUND**

### **Investment Manager's Report for the financial year ended 30 June 2020**

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

In September 2019, only a few sectors contributed positively to growth. In the services sector, for instance, only 4 of the 14 sectors contributed positively. Regarding production, manufacturing printed negative once again, now displaying a yearly negative growth of -1.8% (its weakest since December 2018 and second weakest since March 2016). Much of that weakness came from investment and intermediate goods, highlighting the intensity of structural headwinds.

The September 2019 MPC meeting struck a more dovish tone compared with the August Inflation Report, stating that underlying growth in the UK, though still positive, had slowed with the build-up of excess supply. Although there was no pre-decided path for monetary policy given the multiple possible Brexit outcomes, the Bank maintained its guidance ('gradual and limited') under a deal scenario and stated that, in a no-deal scenario, policy response would evidently depend on the trade-off between the consequences of lower demand and a weak currency. Since then, some MPC members have diverged from this message. Additionally, there has been apparent disagreement about the state of the economy and path of future rates, particularly in the two scenarios of delayed Brexit and Brexit with a deal.

M. Saunders and J. Vlieghe both said that, in the case of a further Brexit extension, the Bank may have to provide stimulus due to the adverse impact of continued uncertainty.

Significantly, Saunders even said that, the uncertainty around Britain's future trading relationship with the EU might still necessitate a cut in the case of a deal, while Vlieghe for this scenario said that rate hikes may only come about 'eventually' if the deal gives businesses enough time to prepare for future changes in the UK-EU trading relationship.

Similarly, Governor Carney has said that a deal does not necessarily mean a hike.

At their October 2019 meeting, the BoE voted to keep Bank Rate unchanged, though two dissenters (M Saunders and J Haskel) voted for a cut, citing labour market dynamics rolling over and continued uncertainty, while the other members cited labour market tightness (despite some cooling), lower levels of Brexit uncertainty (despite risks to the contrary), and some expected fiscal easing. The Bank nudged down its growth forecast for this year and next with a more material downward revision for 2021 based on weaker global growth and disappointing domestic momentum.

Manufacturing PMIs improved m/m in October 2019. However, stockpiling ahead of the 31 October Brexit deadline, though not at the levels seen earlier in the year, appears to have been the main driver of the improvement. The improvement is rather seen as temporary. In terms of Q4/19, while uncertainties around elections and Brexit may continue to weigh on sentiment, some relief may materialise from the abating risks of a no-deal outcome (at least for the next three months).

Q3/19 GDP grew 0.3% q/q on resilient consumption but overall was rather uneventful. The Q3 release shows the pace of headline GDP growth closer to its underlying trend highlighting an absence of momentum in the economy. Carrying over Q3 downside revisions pushes the Q4 forecast somewhat lower and with it annual growth forecasts. Growth is now expected to come in at 1.3% in 2019 and 1.5% in 2020, both down 0.1pp.

In the second half of September the GBP fund experienced unexpectedly high redemptions by 1.6bn GBP. As an outcome the WAM was above 60 days for 1 day at the end of September. Also, the weekly liquidity was below 30% for a few days towards the end of the quarter. Both key indicators were back into compliance by the beginning of October.

The general election in December 2019 showed a very decisive result. Prime Minister Johnson returned to Downing Street with the biggest Conservative Party mandate since the 1980s. For Labour, this will mark its worst defeat since 1935, with PM Johnson seeing the largest swing in the post war era. For now, it seems that the Parliamentary gridlock surrounding Brexit may be over. The key implication of the sizeable Conservative majority is that it opens up the possibility of a softer Brexit than previously feared. A majority of ~80 seats certainly insulates Mr Johnson from hardliners. Having won the general election with a comfortable majority, PM Johnson introduced an amended version of his existing Withdrawal Agreement Bill with a clause to rule out an extension to the Brexit transition period. It is now widely expected that the UK will leave the EU by the end of January 2020. At this point, the 11-month transition period will begin, during which the UK and EU will negotiate their future trading relationship.

PMIs for the month of December 2019 came in weak, with both manufacturing and services printing below consensus and the November final figures. Manufacturing production saw its greatest fall in almost seven-and-a-half years in a month. Also, GDP numbers came in weaker than expected at 0.0% m/m, largely driven down by the volatile construction component, which came in very weak at -2.3% m/m due to unseasonal weather conditions.

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

### **DEUTSCHE MANAGED STERLING FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

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

Labour market data on the opposite was mixed. Unemployment at 3.8% was unchanged on the month, but the headline wages print was weak at 3.2% 3m/y. This has not provided confirmation of clear directionality in the labour market, but data softening on the back of relatively reduced levels of political and Brexit-related uncertainty as firms reverse underinvestment and over-hiring. Inflation data for the month of November surprised to the upside with y/y CPI and core CPI unchanged on the month. Indicators of domestically generated inflation remain largely unchanged as service price inflation printed in line with previous months.

At the BoE MPC December 2019 meeting, as at the previous meeting, members voted 7-2 in favour of maintaining the monetary policy status quo, with the two dissenters voting for a cut remaining M Saunders and J Haskel. The dual-directional forward guidance of the previous meeting remained unchanged, stating that if Brexit-related uncertainties remain entrenched or global growth fails to stabilise, 'monetary policy may need to reinforce the expected recovery', otherwise 'gradual' and 'limited' tightening may be needed 'further ahead'.

In Q1/20, COVID-19 has become a pandemic and has spread further and more rapidly than market generally expected.

The BoE acted decisively and rapidly in response to the COVID-19 shock in March, including cutting rates to the lower bound, relaunching QE with £200 billion allocated to the APF, launching the CCF to buy commercial paper, relaunching the TFS to provide cheap funding to banks, as well as regulatory actions to support the banks, including lifting the countercyclical capital buffer.

While the BoE left monetary policy settings unaltered in May with a Bank Rate at 0.10% and the QE purchase target at £645bn, it was clear that with nearly £80 billion already used by the end of April, and £180 billion of issuance planned for May-July, that the initial £200 billion increase in QE will not last long. In June the MPC expanded QE at the bare minimum of market expectations at £100bn. Moreover, the decision to expand the Bank's asset purchases was not unanimous. Andy Haldane, the Bank's longest serving member and Chief Economist, voted against increasing QE, citing an improvement in the economic and the inflation outlook.

One key reason for the stimulus in first months of the crisis was to ensure that financial conditions remained easy, after experiencing some volatility during the height of the crisis. The MPC noted three pieces of positive news:

First, UK wholesale unsecured funding costs had fallen back to levels seen at the beginning of March.  
Second, market functioning and liquidity conditions in gilt markets had broadly normalized.  
And third, corporate credit conditions also continued to improve, marking a gradual return to normal.

The MPC cemented the view that if negative rates (NIRP) cannot be ruled out, they are "still fairly low on the list of favoured tools". This does not mean further cuts can be ruled out, but it would take a significant deterioration of the economic outlook which other segments of money market are not reflecting. Therefore, the negative Sonia forwards we have seen during the second quarter of 2020 are inconsistent with tight CP and Libor spreads to OIS. The BOE's CCF hardly increased its holding of commercial paper (CP) at the end of the second quarter which clearly indicates the better conditions in this market. As of 17 June, holdings stood at £17bn, the same figure as in early May, from a total drawing capacity of £73bn. This chimes the view that CCF is now acting as more of a backstop for CP if things worsen, rather than via direct intervention.

Little progress has been made between the UK and EU on agreeing a future trade deal and the UK will not extend the transition period embedded within the Withdrawal Agreement beyond the end of the year. Though the UK has expressed a desire to complete a deal by the end of the summer, the bar for this remains high. With a deal also requiring time to be ratified, it may be that late October/early November becomes the real deadline for agreement. A further political push for a deal will most likely need to come from both sides however, and the risk is this doesn't come until the autumn.

Libor fixings have decreased due to rate cuts, with the 3m trading down from 80bp to around 68bp at the end of Q1/20. However, after two rate cuts the 3m Libor should actually trade more in the area of 20bp. The elevated level showed that there were still signs of stress in the system. The 3m GBP LIBOR peaked at 0.69 on the 8th of April and dropped after the measurements of the central bank in the second quarter to a low of 14 basis points at the end of the second quarter. Futures markets hint this may be around the lowest print of the year for the benchmark borrowing rate. The spread between Libor rates and overnight index swaps projects a fractional widening will take place over the coming months. The spread is priced at around 11 basis points in December, versus three basis points at the moment. The market is still pricing in zero rates for the latter part of the 2020, but seems to have less conviction now about a further cut into negative territory in 2021.

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

### **DEUTSCHE MANAGED STERLING FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

##### **Performance and Net Assets**

The GBP Fund's (Platinum Share Class) 1-year net and gross returns outperformed vs the benchmark, iMoneyNet Offshore EUR LVNAV (All IMFR): The fund's 1-year net return as of June 30, 2020 was 0.24% vs 0.16.

In the past 1-year period (06/30/19 - 06/30/20), the Sterling Fund's AUM increased by more than GBP 2.58 billion to GBP 8.75 billion (+42%).

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

The 2020 outlook is looking better - at least relative to the May MPR. The hit to Q2/20 output is now expected to be slightly less severe than previously expected with the MPC acknowledging some upside risks to the 2020 growth outlook, relative to the Bank's illustrative scenario from May. Signs of a pickup in activity are also emerging. The MPC noted that payments data were consistent with a recovery in May and June, particularly on things like DIY items, car sales, clothing and household goods. Moreover, the MPC acknowledged that marginally better global outlook would be a small positive for UK's net trade position. An upward revision to the Bank's 2020 growth projection in the August MPR is now looking very likely.

While Governor Bailey may have set out a road map to remove excess stimulus from the economy, there are no expectation of any monetary policy tightening any time soon. Risk of additional stimulus via QE later this year remains high. Beyond 2020, the bar for further easing has risen. But, even in an optimistic scenario, where growth rebounds significantly there is nothing insight, that the Bank withdraw any stimulus until late 2021 or more likely, early 2022 - conditional on the state of the economy.

With the Bank having already expanded its asset purchase programme in June, and its economic scenario likely to be less downbeat than it was three months ago, there seems little need for the MPC to adjust monetary policy in the near term in 2020.

The MPC may choose to avoid issues like negative rates, labour market, Brexit, etc. and focus on taking stock of existing data, whether fast or slow. A split in votes is very likely with J. Haskel and S. Tenreyro advocating the case for caution and A. Haldane supporting the case of a stronger-than-expected recovery. Words, rather than actions, are therefore likely to be the main focus of next meetings in 2020.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: 10 August 2020**

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

### **DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020**

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

In September 2019, only a few sectors contributed positively to growth. In the services sector, for instance, only 4 of the 14 sectors contributed positively. Regarding production, manufacturing printed negative once again, now displaying a yearly negative growth of -1.8% (its weakest since December 2018 and second weakest since March 2016). Much of that weakness came from investment and intermediate goods, highlighting the intensity of structural headwinds.

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M. Saunders and J. Vlieghe both said that, in the case of a further Brexit extension, the Bank may have to provide stimulus due to the adverse impact of continued uncertainty.

Significantly, Saunders even said that, the uncertainty around Britain's future trading relationship with the EU might still necessitate a cut in the case of a deal, while Vlieghe for this scenario said that rate hikes may only come about 'eventually' if the deal gives businesses enough time to prepare for future changes in the UK-EU trading relationship.

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

### **DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND**

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

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

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The MPC cemented the view that if negative rates (NIRP) cannot be ruled out, they are "still fairly low on the list of favoured tools". This does not mean further cuts can be ruled out, but it would take a significant deterioration of the economic outlook which other segments of money market are not reflecting. Therefore, the negative Sonia forwards we have seen during the second quarter of 2020 are inconsistent with tight CP and Libor spreads to OIS. The BOE's CCF hardly increased its holding of commercial paper (CP) at the end of the second quarter which clearly indicates the better conditions in this market. As of 17 June, holdings stood at £17bn, the same figure as in early May, from a total drawing capacity of £73bn. This chimes the view that CCF is now acting as more of a backstop for CP if things worsen, rather than via direct intervention.

Little progress has been made between the UK and EU on agreeing a future trade deal and the UK will not extend the transition period embedded within the Withdrawal Agreement beyond the end of the year. Though the UK has expressed a desire to complete a deal by the end of the summer, the bar for this remains high. With a deal also requiring time to be ratified, it may be that late October/early November becomes the real deadline for agreement. A further political push for a deal will most likely need to come from both sides however, and the risk is this doesn't come until the autumn.

Libor fixings have decreased due to rate cuts, with the 3m trading down from 80bp to around 68bp at the end of Q1/20. However, after two rate cuts the 3m Libor should actually trade more in the area of 20bp. The elevated level showed that there were still signs of stress in the system. The 3m GBP LIBOR peaked at 0.69 on the 8th of April and dropped after the measurements of the central bank in the second quarter to a low of 14 basis points at the end of the second quarter. Futures markets hint this may be around the lowest print of the year for the benchmark borrowing rate. The spread between Libor rates and overnight index swaps projects a fractional widening will take place over the coming months. The spread is priced at around 11 basis points in December, versus three basis points at the moment. The market is still pricing in zero rates for the latter part of the 2020, but seems to have less conviction now about a further cut into negative territory in 2021.

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

**DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND**

**Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

No outlook for the next six months has been included as the Sub-Fund terminated on 15 July 2019.

**Harm Carstens**  
**DWS, Investment Manager**  
**Prepared: 10 August 2020**

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

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

#### **Investment Manager's Report for the financial year ended 30 June 2020**

##### **Significant events during the period**

Coming off a year of strong performance in US financial markets in 2019 with two straight quarters of 2.1% economic expansion and some of the major risks like US-China trade tensions and Brexit abating, investor optimism was high. It was a busy start to 2020, with market concerns shifting to geopolitical issues with Iran, a presidential impeachment trial and the outbreak of a deadly virus in China (COVID-19). Financial markets continued to do well including a relentless rally in money market rates into February 2020, but as the virus outbreak spread globally financial markets started to price in worsening outcomes. Later that month intense pressure was building on the Federal Reserve and other global central banks to take action to help calm the growing concern in financial markets.

The rapid spread of COVID-19 across the globe reached fever pitch in March and sparked severe shocks across financial markets amid an unprecedented self-imposed economic shutdown for the world's largest economies. U.S. equities entered bear market territory, government bond yields dropped to the lowest levels ever recorded and oil prices collapsed. Credit markets seized up in March and investment grade credit spreads ended the quarter over 240bps wider than at the beginning of the year. Short-term credit markets were not immune to the wide-spread panic as heavy redemptions in prime USD funds caused concern about a lack of liquidity in money markets and created significant stress and dislocation. Market liquidity, hampered by dealer balance sheet regulatory constraints and the defensive posture of prime funds that focused on maintaining stronger liquidity to accommodate redemptions, rapidly became frozen. This illiquidity in turn led to severe spread widening, elevated \$Libor and CP rates, and highly impaired security pricing.

The Federal Reserve responded with swift, aggressive actions including slashing its target fed funds range, restarting securities purchases without limitations, easing banks' reserve requirements and setting up several funding facilities, all to provide liquidity; meanwhile, the U.S. government passed a fiscal stimulus package with grants for businesses and workers hurt by the pandemic-induced shutdown. After an initial emergency 50bp rate cut on March 3rd, the Federal Open Market Committee (FOMC) initiated a second emergency action in less than 2 weeks at its March 15th policy meeting, slashing the fed funds rate another 100bps to a new target range of 0 – 0.25% and announcing a \$700 billion quantitative easing (QE) program (including \$500 billion of Treasury purchases and \$200 billion of Agency MBS) as well as an enormous increase to its daily and term repo operations. In order to unfreeze money markets, the Fed temporarily resurrected three different liquidity facilities that were used during the 2008 financial crisis. One facility targeted commercial paper issuers, Commercial paper funding facility (CPFF) and another provided cheap credit to primary dealers to help facilitate a more liquid market, Primary dealer credit facility (PDCF). The third is specifically designed to provide liquidity for money market mutual funds, Money market funding facility (MMLF) and has made significant progress since its announcement. The scope of eligible security types that can be pledged to the money market liquidity facility continues to expand, making at least the CP market more liquid again. The Fed also announced several other support measures including reestablishing the Term asset-backed lending facility (TALF) program and new ones aimed at supporting corporate debt markets such as the Primary market corporate credit facility (PMCCF) and the Secondary market corporate credit facility (SMCCF). On the fiscal side, the U.S. government in March passed the Coronavirus Aid, Relief, and Economic Security Act (CARES), a \$2.3 trillion stimulus package worth about 10% of GDP. It includes grants to small businesses, financial support for American workers and government backing for the Fed's emergency credit facilities.

Substantial intervention from global policy makers of unprecedented size and scope helped spur the beginnings of an economic and financial market recovery. Thanks in large part to the government stimulus programs, economic activity revived more quickly than market participants had anticipated. Impressive jobs and consumption data pointed to significant pent-up demand and a strong initial rebound from the dramatic collapse in economic activity. The recovery likely began in May. Real consumer spending surged and consumer confidence, as measured by the Conference Board index, climbed to 98.1 in June from 85.9 in May. The economy added 4.8 million jobs in June, 1.8 million more than expected and added another 1.7 million jobs in July. The June unemployment rate declined to 11.1% from May's 13.3%, then down to 10% in July. While improvements in the labor market have been strong, employment is almost 15 million jobs lower than in February and there's a way to go. Most other economic data readings are also improving but from extremely depressed levels. Q2 GDP showed a massive contraction of -32.9%. The US economic outlook has become more uncertain even less certain recently as many state and local leaders who began to loosen restrictions on businesses and shelter-in-place orders back in early May have seen an alarming resurgence in new COVID-19 cases and hospitalizations. Political leaders in many of these states are now reconsidering those easements or delaying them. An inability to slow this recent trend in the near term may fuel greater concern in financial markets that fresh lockdowns are coming and uncertainty about how schools will deal with COVID-19 is a growing concern.

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

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

#### **Investment Manager's Report for the financial year ended 30 June 2020 cont/d...**

##### **Significant events during the period cont/d...**

Short-term bond markets recovered substantially in Q2 2020 with \$Libor rates declining materially as risk aversion cooled and money flowed back into prime money market funds as investors became more comfortable with credit. Three-month Libor fell 115bps to end the quarter at 0.30% and One-month Libor fell 83bps to 0.16%. While that contraction has stabilized beyond Q2, rates and spreads have continued to grind lower and tighter as supply in both government and credit sectors have declined thus far in Q3. Also reflecting the market recovery, the TED spread and Libor-OIS spread, gauges of market stress, both have made similar massive moves tighter in Q2. Net U.S. T-bill issuance increased substantially in Q2 given the enormous U.S. government aid package. The 3-month T-bill yield rose 5bps during the quarter, to end at 0.14%. The 12-month T-bill yield ended down 1bp, at 0.15%. T-bill issuance has moderated of late which has put some downward pressure in yields across the T-bill curve.

Over the period we were able to maintain a competitive yield for the fund. The fund's strategy focused on the balancing the best available investment options given the increase in T-bill supply in H1 2020 with repo and Treasury floaters. The fund's WAM was ~ 25 - 30 days throughout the period as we held a ~12 - 14% allocation to repo and a large allocations to short maturity T-bills held to meet the new liquidity bucket needs and keep the WAM short. Elevated overnight repo rates provided an important source of liquidity and yield and allowed for flexible positioning to changes in volatility and interest rate expectations. We will also continue to use US Treasury floating rate notes opportunistically.

##### **Performance and Net Assets**

In the past 1-year period (06/30/19 – 06/30/20), the Treasury Fund's AUM decreased slightly by ~ \$78 million to \$400 million.

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 June 30, 2020: The Fund's 1-year net return was 1.38% vs 1.23% and the 1-year gross return was 1.43% vs 1.41%.

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

The outlook for financial markets and the US economic recovery progress seems nearly completely aligned with what developments are made in controlling the COVID-19 virus. You certainly cannot get more uncertain than that. There are many unanswered questions like when there will be a vaccine or what will the next round of fiscal stimulus look like. What we do know is that the future of fiscal stimulus will be vital in determining the recovery's path. The worsening political climate hasn't helped, whether considering the current Congressional stalemate over a new fiscal aid bill or the upcoming election. Congress remains divided on a new round of fiscal aid, and the \$600 per week federal subsidy to unemployment benefits expires at the end of July. Failure to extend this benefit in some form would be negative for consumption and the near-term recovery.

The first half of the year's challenges have highlighted how difficult it will be to create a clear path forward. The economic recovery we have seen in some of the data has the potential to be the start of better things, but it could also just be a partial snap back of the severe downturn we saw in March and April. The good news is with each passing day we learn more about the virus and through this knowledge we can better understand how to get back to business. Fortunately, central banks and governments around the world have pulled out all the stops and continue to impress upon us that they are not done supporting businesses and individuals.

**Lee Rodon – Senior Fund Managers**  
**DWS – Liquidity Management Americas**  
**Prepared: August 2020**

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

### **Statement of Comprehensive Income for the financial year ended 30 June 2020**

	Notes	MDF Year ended 30/06/20 US\$	MEF Year ended 30/06/20 €	MSF Year ended 30/06/20 UK£	SUSFIF* Year ended 30/06/20 UK£	MDTF Year ended 30/06/20 US\$	TOTAL Year ended 30/06/20 €
Gross Income		164,932,819	5,768,772	42,398,759	7,078	6,212,652	208,353,303
Net (losses)/gains on financial assets at fair value through profit or loss	4	(2,576,752)	(69,801)	(60,004)	277	19,295	(2,443,563)
<b>Total Investment Income</b>		162,356,067	5,698,971	42,338,755	7,355	6,231,947	205,909,740
Operating Expenses	5	(11,267,418)	(3,675,444)	(7,141,908)	(721)	(147,559)	(22,099,508)
<b>Operating Profit</b>		151,088,649	2,023,527	35,196,847	6,634	6,084,388	183,810,232
<b>Finance Costs</b>							
Distributions to Redeemable Participating Shareholders	10	(133,520,086)	-	(35,196,847)	(7,375)	(856,873)	(161,235,018)
Interest expense	3	-	(26,749,671)	-	-	-	(26,749,671)
<b>Net Income/(Expense)</b>		17,568,563	(24,726,144)	-	(741)	5,227,515	(4,174,457)
<b>Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations</b>		17,568,563	(24,726,144)	-	(741)	5,227,515	(4,174,457)

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

In arriving at the results for the year, all amounts above relate to continuing operations with the exception of the Deutsche Managed Sterling Ultra Short Fixed Income Fund which terminated on 15 July 2019. 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 2019**

	Notes	MDF Year ended 30/06/19 US\$	MEF Year ended 30/06/19 €	MSF Year ended 30/06/19 UK£	EUSFIF* Year ended 30/06/19 €	SUSFIF Year ended 30/06/19 UK£	MDTF Year ended 30/06/19 US\$	TOTAL Year ended 30/06/19 €
Income from reverse distribution	3	-	14,772,805	-	-	-	-	14,772,805
Gross Income		249,662,296	4,107,170	54,445,206	3,481	212,836	10,268,486	293,599,903
Net gains/(losses) on financial assets at fair value through profit or loss	4	73,573	-	(102,740)	1,729	18,667	185	(29,050)
<b>Total Investment Income</b>		249,735,869	18,879,975	54,342,466	5,210	231,503	10,268,671	308,343,658
Operating Expenses	5	(12,447,705)	(3,576,447)	(8,054,540)	(10,253)	(21,898)	(156,518)	(23,777,234)
<b>Operating Profit/(Loss)</b>		237,288,164	15,303,528	46,287,926	(5,043)	209,605	10,112,153	284,566,424
<b>Finance Costs</b>								
Distributions to Redeemable Participating Shareholders	10	(218,218,567)	-	(46,287,926)	-	(110,210)	(1,148,258)	(244,618,501)
Interest expense	3	-	(22,661,119)	-	-	-	-	(22,661,119)
<b>Net Income/(Expense)</b>		19,069,597	(7,357,591)	-	(5,043)	99,395	8,963,895	17,286,804
<b>Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations</b>		19,069,597	(7,357,591)	-	(5,043)	99,395	8,963,895	17,286,804

\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

In arriving at the results for the year, all amounts above relate to continuing operations with the exception of the Deutsche Managed Euro Ultra Short Fixed Income Fund which terminated on 17 September 2018 and the Deutsche Managed Sterling Ultra Short Fixed Income Fund which terminated on 15 July 2019. 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 2020**

	Notes	MDF Year ended 30/06/20 US\$	MEF Year ended 30/06/20 €	MSF Year ended 30/06/20 UK£	SUSFIF* Year ended 30/06/20 UK£	MDTF Year ended 30/06/20 US\$	TOTAL Year ended 30/06/20 €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year</b>		10,606,667,114	4,176,936,304	6,170,261,192	18,046,183	479,166,339	20,455,508,949
<b>Share Transactions</b>							
Amounts received on sale of shares issued	15	79,729,322,818	32,051,755,186	51,657,649,899	-	467,872,246	163,172,987,934
Less: Amounts paid on repurchase of shares	15	(80,516,374,642)	(28,980,506,463)	(49,075,539,114)	(18,045,442)	(552,959,303)	(157,846,590,921)
		(787,051,824)	3,071,248,723	2,582,110,785	(18,045,442)	(85,087,057)	5,326,397,013
Net increase/(decrease) in net assets attributed to Redeemable Participating Shareholders resulting from operations		17,568,563	(24,726,144)	-	(741)	5,227,515	(4,174,457)
Foreign Currency Translation**	2	-	-	-	-	-	(58,382,662)
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the financial year</b>		9,837,183,853	7,223,458,883	8,752,371,977	-	399,306,797	25,719,348,843

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

\*\*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 2019**

	Notes	MDF Year ended 30/06/19 US\$	MEF Year ended 30/06/19 €	MSF Year ended 30/06/19 UK£	EUSFIF* Year ended 30/06/19 €	SUSFIF Year ended 30/06/19 UK£	MDTF Year ended 30/06/19 US\$	TOTAL Year ended 30/06/19 €
<b>Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial year</b>								
<b>Share Transactions</b>								
Amounts received on sale of shares issued	15	97,020,144,636	28,678,129,230	47,535,685,984	-	18,924,177	247,027,245	167,738,529,326
Less: Amounts paid on repurchase of shares	15	(95,724,887,808)	(29,371,899,685)	(48,462,318,189)	(31,000,349)	(22,504,197)	(243,811,946)	(168,409,823,384)
Cancellation of shares attributable to the reverse distribution	3	-	(14,952,184)	-	-	-	-	(14,952,184)
Net increase/(decrease) in net assets attributed to Redeemable Participating Shareholders resulting from operations		1,295,256,828	(708,722,639)	(926,632,205)	(31,000,349)	(3,580,020)	3,215,299	(686,246,242)
Foreign Currency Translation**	2	19,069,597	(7,357,591)	-	(5,043)	99,395	8,963,895	17,286,804
<b>Net assets attributable to Redeemable Participating Shareholders at the end of the financial year</b>		10,606,667,114	4,176,936,304	6,170,261,192	-	18,046,183	479,166,339	20,455,508,949

\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

\*\*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 2020**

	Notes	MDF Year ended 30/06/20 US\$	MEF Year ended 30/06/20 €	MSF Year ended 30/06/20 UK£	SUSFIF* Year ended 30/06/20 UK£	MDTF Year ended 30/06/20 US\$	TOTAL Year ended 30/06/20 €
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss	3	9,560,120,398	7,310,301,795	8,626,905,341	-	398,981,657	25,421,189,541
Investment Funds	3	277,267,489	-	-	-	-	246,865,941
Debtors	7	13,349,079	15,909,738	8,986,180	60,012	471,811	38,167,112
Cash at bank and in hand	8	155,750	237,858	183,405,695	-	109,611	202,242,528
<b>TOTAL CURRENT ASSETS</b>		<b>9,850,892,716</b>	<b>7,326,449,391</b>	<b>8,819,297,216</b>	<b>60,012</b>	<b>399,563,079</b>	<b>25,908,465,122</b>
<b>CURRENT LIABILITIES</b>							
Bank overdraft	8	-	-	-	(59,521)	-	(65,480)
Creditors – Amounts falling due within one year	9	(13,708,863)	(102,990,508)	(66,925,239)	(491)	(256,282)	(189,050,799)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(13,708,863)</b>	<b>(102,990,508)</b>	<b>(66,925,239)</b>	<b>(60,012)</b>	<b>(256,282)</b>	<b>(189,116,279)</b>
Net assets attributable to Redeemable Participating Shareholders		<b>9,837,183,853</b>	<b>7,223,458,883</b>	<b>8,752,371,977</b>	<b>-</b>	<b>399,306,797</b>	<b>25,719,348,843</b>

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

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

**On behalf of the Board of Directors**

**Vincent Dodd**  
Director

**20 October 2020**

DocuSigned by:  
*Vincent Dodd*  
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**Michael Whelan**  
Director

DocuSigned by:  
*Michael Whelan*  
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## **DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.**

### **Statement of Financial Position as at 30 June 2019**

	Notes	MDF 30/06/19 US\$	MEF 30/06/19 €	MSF 30/06/19 UK£	EUSFIF* 30/06/19 €	SUSFIF 30/06/19 UK£	MDTF 30/06/19 US\$	TOTAL 30/06/19 €
<b>CURRENT ASSETS</b>								
Financial assets at fair value through profit or loss	3	10,282,570,618	4,173,017,604	6,169,051,925	-	17,655,896	418,422,696	20,111,867,952
Investment Funds	3	423,648,276	-	-	-	-	-	372,012,753
Debtors	7	23,237,673	4,852,352	7,065,502	39,028	368,701	61,003,856	87,173,613
Cash at bank and in hand	8	1,175,108	184,582	179,944	8,371	131,008	6,111	1,577,715
<b>TOTAL CURRENT ASSETS</b>		10,730,631,675	4,178,054,538	6,176,297,371	47,399	18,155,605	479,432,663	20,572,632,033
<b>CURRENT LIABILITIES</b>								
Creditors – Amounts falling due within one year	9	(123,964,561)	(1,118,234)	(6,036,179)	(47,399)	(109,422)	(266,324)	(117,123,084)
<b>TOTAL CURRENT LIABILITIES</b>		(123,964,561)	(1,118,234)	(6,036,179)	(47,399)	(109,422)	(266,324)	(117,123,084)
Net assets attributable to Redeemable Participating Shareholders		10,606,667,114	4,176,936,304	6,170,261,192	-	18,046,183	479,166,339	20,455,508,949

\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

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 2020**

### **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 2020, 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").

Deutsche Managed Sterling Ultra Short Fixed Income Fund ("SUSFIF") terminated on 15 July 2019.

### **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 except for the SUSFIF which have been prepared on a non-going concern basis due to the Sub-Fund's termination on 15 July 2019. 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 2020 (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 €(58,382,662) (30 June 2019: €134,840,543) 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 2019 and 30 June 2020. 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 2020 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.

The financial instruments held by MDF, MEF, MSF, MDTF are valued at amortised cost. For repurchase agreements, securities purchased under the agreements to resell are valued at fair value. The financial instrument held by SUSFIF, prior to its termination, were valued at bid prices on the stock exchange or market which constitutes the principal market for such securities. If for specific assets, the latest bid price did not constitute the principal market, the price of the most recent transaction provided evidence of the current fair value as long as there had not been a significant change in economic circumstances since the time of the transaction. If the market for a financial instrument is not active, the Fund establishes fair value by using a valuation technique. 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. The SUSFIF is not classified as a Money Market Fund and is therefore outside the scope of the European Money Market Fund Regulation compliance.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same and discounted cash flow analysis. 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 inter-bank lending rates, interest rate futures or forward rate agreement quotes. The chosen yield curve is based on the denomination of the respective paper.

For the purposes of calculating the trading net asset value, investments held by MDF, MEF, MSF, MDTF are valued at amortised cost, and in the case of SUSFIF, prior to its termination, the investments were valued at bid prices. 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 2019: none).

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

Notes to the Financial Statements for the financial year ended 30 June 2020 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 Sterling 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, and in the case of SUSFIF, prior to its termination, the investments were valued at bid prices.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

##### ***3.6 Redeemable participating shares cont/d...***

Where there is a negative yield environment and in order to stabilise the NAV of a Share the Fund can automatically repurchase the equivalent number of Shares on any dealing day which represent the shareholder's pro-rata share of any negative yield experienced by that Sub-Fund or class of Shares. Automatic repurchase would occur on a dealing day upon which a full account repurchase, transfer or exchange request has been submitted by a shareholder or upon which dividends are ordinarily calculated in the event of a positive yield (i.e. month end) (each a Repurchase Day). A repurchase in this manner enables the Fund to use any such repurchase proceeds to discharge a shareholder's pro-rata share of the Negative Net Yield arising. The proceeds from the automatic repurchase of the Shares will not be returned to shareholders, but will instead be retained by the relevant Sub-Fund to cover the Negative Net Yield of that Sub-Fund or class of Shares. For the financial year ended 30 June 2020 the Fund automatically repurchased shares to the value of EUR Nil (30 June 2019: EUR (14,952,184)) on the Managed Euro Fund due to the negative yield environment. This was recognised in "Cancellation of shares attributable to the reverse distribution" on the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders.

##### ***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.

Due to the negative interest rate environment in Europe, the net yield on the Managed Euro Sub-Fund became permanently negative.

##### ***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 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 (b) 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 Negative Yield***

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

##### ***3.10 Negative Yield cont/d...***

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

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

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

Since March 2019 the reverse distribution mechanism has been prohibited. There was no income from reverse distribution for the financial year ended 30 June 2020 (30 June 2019 €14,772,805).

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

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

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

##### ***3.11 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, and in the case of SUSFIF, prior to its termination, the investments were valued at bid prices.

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.

##### ***3.12 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.

##### ***3.13 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.

##### ***3.14 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 2020 cont/d...

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

#### ***Investor Money Regulations (“IMR”)***

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 2020 and 30 June 2019 no adjustment was required.

#### ***3.15 Time Deposits and Call Accounts***

Deposits with credit institutions are valued at par.

#### ***3.16 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 2020 cont/d...

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

#### **Financial year ended 30 June 2020**

	MDF US\$	MEF €	MSF UK£	SUSFIF* UK£	MDTF US\$	TOTAL €
Proceeds from sales*** of investments during the financial year	658,537,440,474	313,037,003,397	317,779,219,663	18,147,326	17,633,876,430	1,284,501,791,850
Original cost of investments sold during the financial year	(658,540,017,226)	(313,037,073,198)	(317,779,279,667)	(18,147,049)	(17,633,857,135)	(1,284,504,235,413)
(Loss)/profit realised on investments sold	(2,576,752)	(69,801)	(60,004)	277	19,295	(2,443,563)
Total (losses)/gains on Investments	(2,576,752)	(69,801)	(60,004)	277	19,295	(2,443,563)

#### **Financial year ended 30 June 2019**

	MDF US\$	MEF €	MSF UK£	EUSFIF** €	SUSFIF UK£	MDTF US\$	TOTAL €
Proceeds from sales*** of investments during the financial year	653,603,200,337	316,201,661,000	309,370,607,705	31,476,169	64,651,072	11,090,676,224	1,248,908,976,096
Original cost of investments sold during the financial year	(653,603,126,764)	(316,201,661,000)	(309,370,710,445)	(31,474,440)	(64,632,405)	(11,090,676,039)	(1,248,909,005,146)
Profit/(loss) realised on investments sold	73,573	-	(102,740)	1,729	18,667	185	(29,050)
Total gains/(losses) on Investments	73,573	-	(102,740)	1,729	18,667	185	(29,050)

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

\*\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

\*\*\*Including maturities.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

### 5. Operating Expenses

#### Financial year ended 30 June 2020

	MDF US\$	MEF €	MSF UK£	SUSFIF* UK£	MDTF US\$	TOTAL €
<b>Investment Manager's fee (by share class)</b>						
Platinum Share Class	(5,966,218)	(2,332,318)	(5,030,832)	-	(17,530)	(13,455,213)
Advisory Share Class	(3,664,846)	(775,607)	(1,377,121)	-	-	(5,647,742)
Institutional Share Class	(159,774)	-	(12,064)	-	-	(157,785)
Investor Share Class	(612)	-	-	-	-	(552)
Accumulate Share Class	-	-	-	(366)	-	(417)
Advisory Accumulate Share Class	(99,056)	(19,899)	-	-	-	(109,206)
Reserved Share Class	(282,754)	(34,987)	(721,891)	(355)	(24,436)	(1,134,286)
Z Share Class	(12,344)	(76,046)	-	-	(105,593)	(182,376)
Platinum Accumulate Share Class	(1,081,814)	(436,587)	-	-	-	(1,411,931)
<b>Total operating expenses</b>	<b>(11,267,418)</b>	<b>(3,675,444)</b>	<b>(7,141,908)</b>	<b>(721)</b>	<b>(147,559)</b>	<b>(22,099,508)</b>

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

#### Financial year ended 30 June 2019

Investment Manager's fee (by share class)	MDF US\$	MEF €	MSF UK£	EUSFIF* €	SUSFIF UK£	MDTF US\$	TOTAL €
Platinum Share Class	(5,991,689)	(1,889,085)	(4,981,707)	-	-	(8,829)	(12,790,272)
Advisory Share Class	(4,983,495)	(886,708)	(2,084,032)	-	-	-	(7,611,832)
Institutional Share Class	(129,126)	(520)	(52,842)	-	-	-	(173,461)
Investor Share Class	(93,721)	-	-	-	-	-	(82,031)
Accumulate Share Class	-	-	-	(8,249)	(9,090)	-	(18,557)
Advisory Accumulate Share Class	(139,990)	(188,668)	-	-	-	-	(311,196)
Reserved Share Class	(405,597)	(259,035)	(935,959)	-	(12,808)	(25,619)	(1,712,344)
Z Share Class	(1,840)	(36,718)	-	(2,004)	-	(122,070)	(147,176)
Platinum Accumulate Share Class	(702,247)	(315,713)	-	-	-	-	(930,365)
<b>Total operating expenses</b>	<b>(12,447,705)</b>	<b>(3,576,447)</b>	<b>(8,054,540)</b>	<b>(10,253)</b>	<b>(21,898)</b>	<b>(156,518)</b>	<b>(23,777,234)</b>

\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

The charge for Directors' remuneration during the financial year amounted to €62,500 (30 June 2019: €122,500), of which €Nil (30 June 2019: €Nil) was payable at the financial year end, and the auditors' remuneration of €92,300 (30 June 2019: €107,300) 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 2020 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 2020 (€)</b>	<b>Financial Year ended 30 June 2019 (€)</b>
Statutory audit (exclusive of VAT)	92,300	107,300
Taxation services (exclusive of VAT)	-	6,000
	<hr/>	<hr/>
	92,300	113,300
	<hr/> <hr/>	<hr/> <hr/>

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and therefore cannot be separately verified or disclosed. Any Depositary or other costs are deducted from the Investment Management fee and Sub-Investment Management fee due to DWS Investment S.A. and Deutsche Asset Management 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>Fund</b>	<b>Transaction costs Year ended 30 June 2020 (€)</b>	<b>Transaction costs Year ended 30 June 2019 (€)</b>
Deutsche Managed Dollar Fund	20,444	22,111
Deutsche Managed Euro Fund	9,339	8,952
Deutsche Managed Sterling Fund	9,619	10,591
Deutsche Managed Euro Ultra Short Fixed Income Fund*	-	265
Deutsche Managed Sterling Ultra Short Fixed Income Fund**	169	856
Deutsche Managed Dollar Treasury Fund	2,097	1,148
	<hr/>	<hr/>
	41,668	43,923
	<hr/> <hr/>	<hr/> <hr/>

\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

\*\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

#### **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 2020 cont/d...**

#### **7. Debtors**

<b>30 June 2020</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>SUSFIF* UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Accrued income	13,347,679	15,909,738	8,986,180	60,012	471,811	38,165,866
Receivable for fund shares sold	1,400	-	-	-	-	1,246
	13,349,079	15,909,738	8,986,180	60,012	471,811	38,167,112

<b>30 June 2019</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>EUSFIF** €</b>	<b>SUSFIF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Accrued income	23,236,273	4,852,352	7,065,502	39,028	368,701	1,026,725	34,505,446
Receivable for fund shares sold	1,400	-	-	-	-	-	1,229
Receivable for investments sold	-	-	-	-	-	59,977,131	52,666,938
	23,237,673	4,852,352	7,065,502	39,028	368,701	61,003,856	87,173,613

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

\*\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

All amounts included above fall due within one year.

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

<b>30 June 2020</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>SUSFIF* UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Cash at bank and in hand	155,750	237,858	183,405,695	-	109,611	202,242,528
Bank overdraft	-	-	-	(59,521)	-	(65,480)
	155,750	237,858	183,405,695	(59,521)	109,611	202,177,048

<b>30 June 2019</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>EUSFIF** €</b>	<b>SUSFIF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Cash at bank and in hand	1,175,108	184,582	179,944	8,371	131,008	6,111	1,577,715

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

\*\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

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 2020 cont/d...

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

<b>30 June 2020</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>SUSFIF* UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Interest payable	-	(49,537)	-	-	-	(49,537)
Accrued expenses	(11,348,049)	(2,896,981)	(5,200,242)	(491)	(225,556)	(18,923,009)
Distributions payable	(2,356,010)	-	(1,727,528)	-	(30,726)	(4,025,527)
Payable for fund shares purchased	(4,804)	-	-	-	-	(4,277)
Payable for investments purchased	-	(100,043,990)	(59,997,469)	-	-	(166,048,449)
	(13,708,863)	(102,990,508)	(66,925,239)	(491)	(256,282)	(189,050,799)

<b>30 June 2019</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>EUSFIF** €</b>	<b>SUSFIF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Interest payable	-	(40,794)	-	-	-	-	(40,794)
Accrued expenses	(7,316,326)	(1,077,440)	(2,375,641)	(47,399)	(109,422)	(171,773)	(10,477,522)
Distributions payable	(18,629,130)	-	(3,660,538)	-	-	(94,551)	(20,532,525)
Payable for fund shares purchased	(4,804)	-	-	-	-	-	(4,218)
Payable for investments purchased	(98,014,301)	-	-	-	-	-	(86,068,025)
	(123,964,561)	(1,118,234)	(6,036,179)	(47,399)	(109,422)	(266,324)	(117,123,084)

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

\*\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

There are no creditors falling due in more than one year at 30 June 2020 or 30 June 2019. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

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

<b>For the year ended 30 June 2020</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>SUSFIF* UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Paid	131,164,076	-	33,469,319	7,375	826,147	157,116,234
Proposed	2,356,010	-	1,727,528	-	30,726	4,118,784
Net distribution for the financial year**	133,520,086	-	35,196,847	7,375	856,873	161,235,018
Net income for the financial year	151,088,649	2,023,527	35,196,847	6,634	6,084,388	183,810,232

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

\*\*Distributions are paid out of net income and realised gains on investments for all Sub-Funds with the exceptions of SUSFIF Sub-Fund where distributions are paid out of undistributed net income.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

### **10. Distributions to Redeemable Participating Shareholders cont/d...**

<b>For the year ended 30 June 2019</b>	<b>MDF US\$</b>	<b>MEF €</b>	<b>MSF UK£</b>	<b>EUSFIF* €</b>	<b>SUSFIF UK£</b>	<b>MDTF US\$</b>	<b>TOTAL €</b>
Paid	199,589,437	-	42,627,388	-	110,210	1,053,707	224,079,355
Proposed	18,629,130	-	3,660,538	-	-	94,551	20,539,146
Net distribution for the financial year**	218,218,567	-	46,287,926	-	110,210	1,148,258	244,618,501
Net income/(loss) for the financial year	237,288,164	530,723	46,287,926	(5,043)	209,605	10,112,153	269,793,619

\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

\*\*Distributions are paid out of net income and realised gains on investments for all Sub-Funds with the exceptions of SUSFIF Sub-Fund where distributions are paid out of undistributed net income.

### **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%		

The following table details the percentage per annum of the NAV for the SUSFIF\*.

<b>Class</b>	<b>% of NAV</b>
Institutional	0.20%
Accumulate	0.20%
Reserved	0.15%
Z-Class Shares	Up to 0.10%

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

#### **11. Significant agreements and related party transactions 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 Depositary and the Fund Administrator and the other charges and expenses which may be charged against the Sub-Funds as described under the heading "Charges and Expenses" of the Prospectus.

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

#### **Related party transactions**

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

The Fund incurred total annual charges of €22,099,508 during the financial year (30 June 2019: €23,777,234). At the financial year end, fees of €18,923,009 (30 June 2019: €10,477,522) 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 Reyer Kooy and Alex McKenna are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial year ended 30 June 2020 or 30 June 2019. 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 2020 or 30 June 2019. See Note 5 for details of the Directors' fees for the financial year ended 30 June 2020 and 30 June 2019.

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. 5 subscriber shares are beneficially owned by Deutsche International Corporate Services (Ireland) Limited, 1 subscriber share is beneficially owned by DWS Investment S.A. and 1 subscriber share is beneficially owned by DWS Group Services UK Limited.

As at 30 June 2020, 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	93.28

As at 30 June 2019, 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 Sterling Ultra Short Fixed Income Fund	2	61.41
Deutsche Managed Euro Fund	2	95.10
Deutsche Managed Dollar Treasury Fund	2	99.83

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 2020 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 2020 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. With effect from 1 January 2020 there was a methodology change from relative VaR to absolute VaR. Details of VaR for each of the Sub-Funds is set out in Note 13(a)(i) below. No leverage was employed during the financial year (30 June 2019: Nil).

The maximum, minimum and average VaR measures during the financial year ended 30 June 2020 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	3.42%	100.00%	55.33%	1.00% of Fund assets
Deutsche Managed Euro Fund	2.22%	14.17%	7.32%	1.00% of Fund assets
Deutsche Managed Sterling Fund	1.88%	17.76%	7.58%	1.00% of Fund assets
Deutsche Managed Dollar Treasury Fund	1.80%	100.00%	52.45%	1.00% of Fund assets

With effect from 1 January 2020 there was a methodology change from relative VaR to absolute VaR and as such the maximum, minimum and average VaR measures during the comparative financial year ended 30 June 2019 are presented in the market price risk section of this note.

##### **Market risk**

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

The Fund's strategy on the management of investment risk is driven by the Sub-Funds' investment objectives. The objectives of the MDF, the MEF and the MSF are to maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling, Dollar or Euro denominated short term debt, highly liquid debt and debt related instruments. The objective of the SUSFIF is to seek to generate capital growth while preserving capital and offering liquidity by investing in a diversified portfolio of short term 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 2019: Aaa/Mf) by Moody's Investors Service Limited ("Moody's") and AAAm (30 June 2019: AAAm) by Standard and Poor's ("S&P"). The MDTF has been individually rated AAAm (30 June 2019: AAAm) by S&P.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

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

The SUSFIF has been individually rated AAAf/S1 until its termination on 15 July 2019 (30 June 2019: AAAf/S1) by Fitch as it is the intention of the Board to operate within the rating criteria set by Moody's and S&P, the investment guidelines outline the restrictions that the Moody's and S&P rating requirement place on the Sub-Funds of the Fund. 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 Value at Risk ("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.

The reference portfolios ("benchmarks") are as below, these benchmarks were in use up until 1 January 2020 for the calculation of relative VaR. 1. With effect from 1 January 2020 there was a methodology change from relative VaR to absolute VaR with a limit equal to 1% of the Fund assets.

MDF – Portfolio ex Derivatives;

MEF – 70% 2 mth. EUR deposit, 30% iBoxx EUR Corporate Financials 1-3 Total Return Index;

MSF – 70% 2 mth. GBP deposit, 30% iBoxx GBP Financials 1-3 Total Return Index;

SUSFIF – 30% 3 mth. GBP deposit, 70% iBoxx GBP Financials 1-3 Total Return Index;

MDTF – Portfolio ex Derivatives.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 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 2020**

<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>	<b>Volatility Specific Risk</b>
Deutsche Managed Dollar Fund	10 days	0.06%	\$5,975,520	(\$193,705)	\$6,169,225	-
Deutsche Managed Euro Fund	10 days	0.02%	€1,731,985	€1,300,986	€430,999	-
Deutsche Managed Sterling Fund	10 days	0.02%	£1,881,377	£33,140	£1,848,303	(£66)
Deutsche Managed Dollar Treasury Fund	10 days	0.02%	\$86,573	\$86,629	(\$56)	-

\*HVaR = Historic Value at Risk

#### **VaR Analysis as at 30 June 2019**

<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%	\$2,051,501	(\$388,436)	\$2,439,933
Deutsche Managed Euro Fund	10 days	0.02%	€797,294	€17,964	€779,330
Deutsche Managed Sterling Fund	10 days	0.01%	£687,074	£125,931	£561,144
Deutsche Managed Sterling Ultra Short Fixed Income Fund	10 days	0.02%	£4,313	£3,780	£534
Deutsche Managed Dollar Treasury Fund	10 days	0.00%	\$23,287	\$23,287	-

The maximum, minimum and average VaR measures during the financial year ended 30 June 2019 were as follows:

<b>Relative VaR Fund Name</b>	<b>Minimum Risk Exposure</b>	<b>Maximum Risk Exposure</b>	<b>Average Risk Exposure</b>
Deutsche Managed Dollar Fund	100.00%	100.00%	100.00%
Deutsche Managed Euro Fund	3.05%	17.34%	10.82%
Deutsche Managed Sterling Fund	8.29%	24.23%	15.12%
Deutsche Managed Sterling Ultra Short Fixed Income Fund	5.14%	13.24%	9.08%
Deutsche Managed Dollar Treasury Fund	100.00%	100.00%	100.00%

\*HVaR = Historic Value at Risk

Note regarding VaR Utilisation: Risk exposure is calculated by dividing the HVaR of the fund by the HVaR of the corresponding reference portfolio, where HVaR is parameterized with 99% confidence interval and 10 days holding period. According to this interpretation, the regulatory limit on risk exposure corresponds to 200% and is congruent with the regulatory requirement, that the VaR of a UCITS portfolio should not be greater than twice the VaR of the corresponding reference portfolio.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

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

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

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.

*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 2020 or 30 June 2019.

###### *(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.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

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

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

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>2020</b>	<b>2019</b>
Deutsche Managed Dollar Fund	36 days	30 days
Deutsche Managed Euro Fund	41 days	45 days
Deutsche Managed Sterling Fund	54 days	54 days
Deutsche Managed Sterling Ultra Short Fixed Income*	-	109 days
Deutsche Managed Dollar Treasury Fund	30 days	12 days

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

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>SUSFIF*</b>	<b>MDTF</b>
	<b>US\$</b>	<b>€</b>	<b>UK£</b>	<b>UK£</b>	<b>US\$</b>
Year ended 30 June 2020	-	(926)	3,490	-	10,709
Year ended 30 June 2019	(184,434)	-	-	-	(3,347)

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

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 2020 cont/d...

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

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

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

As at 30 June 2020, the exposure to interest rate risks of the Sub-Funds' financial assets were:

<b>MDF</b>		<b>1 Month -</b>	<b>3 Months -</b>	<b>Non Interest</b>	<b>2020</b>
	<b>&lt; 1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>Bearing</b>	<b>Total</b>
<b>Current Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Fair Value</b>
					<b>US\$</b>
Cash at bank and in hand	155,750	-	-	-	155,750
Transferable Securities	545,355,048	529,171,049	737,016,917	-	1,811,543,014
Money Market Instruments	1,252,716,330	981,505,964	2,948,955,090	-	5,183,177,384
Deposits with Credit Institutions	2,565,400,000	-	-	-	2,565,400,000
Investment Funds	277,267,489	-	-	-	277,267,489
Other Assets	-	-	-	13,349,079	13,349,079
<b>Total Current Assets</b>	<b>4,640,894,617</b>	<b>1,510,677,013</b>	<b>3,685,972,007</b>	<b>13,349,079</b>	<b>9,850,892,716</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(13,708,863)	(13,708,863)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,708,863)</b>	<b>(13,708,863)</b>
<b>Net Assets at dealing prices</b>					<b>9,837,183,853</b>
<b>MEF</b>					<b>2020</b>
		<b>1 Month -</b>	<b>3 Months -</b>	<b>Non Interest</b>	<b>Total</b>
<b>Current Assets</b>	<b>€</b>	<b>3 Months</b>	<b>1 Year</b>	<b>Bearing</b>	<b>Fair Value</b>
		<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Cash at bank and in hand	237,858	-	-	-	237,858
Transferable Securities	473,122,834	210,540,362	293,581,680	-	977,244,876
Money Market Instruments	2,312,025,987	1,165,495,163	1,041,335,769	-	4,518,856,919
Deposits with Credit Institutions	1,814,200,000	-	-	-	1,814,200,000
Other Assets	-	-	-	15,909,738	15,909,738
<b>Total Current Assets</b>	<b>4,599,586,679</b>	<b>1,376,035,525</b>	<b>1,334,917,449</b>	<b>15,909,738</b>	<b>7,326,449,391</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(102,990,508)	(102,990,508)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(102,990,508)</b>	<b>(102,990,508)</b>
<b>Net Assets at dealing prices</b>					<b>7,223,458,883</b>

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

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

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

MSF	< 1 Month UK£	1 Month - 3 Months UK£	3 Months - 1 Year UK£	Non Interest Bearing UK£	2020 Total Fair Value UK£
<b>Current Assets</b>					
Cash at bank and in hand	183,405,695	-	-	-	183,405,695
Transferable Securities	551,584,736	348,830,677	790,513,713	-	1,690,929,126
Money Market Instruments	2,350,864,142	2,120,192,222	1,084,919,851	-	5,555,976,215
Deposits with Credit Institutions	1,380,000,000	-	-	-	1,380,000,000
Other Assets	-	-	-	8,986,180	8,986,180
<b>Total Current Assets</b>	<b>4,465,854,573</b>	<b>2,469,022,899</b>	<b>1,875,433,564</b>	<b>8,986,180</b>	<b>8,819,297,216</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(66,925,239)	(66,925,239)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66,925,239)</b>	<b>(66,925,239)</b>
<b>Net Assets at dealing prices</b>					<b>8,752,371,977</b>

SUSFIF*	< 1 Month UK£	Non Interest Bearing UK£	2020 Total Fair Value UK£
<b>Current Assets</b>			
Other Assets	-	60,012	60,012
<b>Total Current Assets</b>	<b>-</b>	<b>60,012</b>	<b>60,012</b>
<b>Current Liabilities</b>			
Bank Overdraft	(59,521)	-	(59,521)
Other Creditors	-	(491)	(491)
<b>Total Current Liabilities</b>	<b>(59,521)</b>	<b>(491)</b>	<b>(60,012)</b>
<b>Net Assets at dealing prices</b>			<b>-</b>

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

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

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

MDTF					2020
	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	Non Interest Bearing US\$	Total Fair Value US\$
<b>Current Assets</b>					
Cash at bank and in hand	109,611	-	-	-	109,611
Transferable Securities	49,998,903	14,123,992	166,338,424	-	230,461,319
Money Market Instruments	88,568,874	59,124,101	20,827,363	-	168,520,338
Other Assets	-	-	-	471,811	471,811
<b>Total Current Assets</b>	<b>138,677,388</b>	<b>73,248,093</b>	<b>187,165,787</b>	<b>471,811</b>	<b>399,563,079</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(256,282)	(256,282)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(256,282)</b>	<b>(256,282)</b>
<b>Net Assets at dealing prices</b>					<b>399,306,797</b>

As at 30 June 2019, the exposure to interest rate risks of the Sub-Funds' financial assets were:

MDF					2019
	< 1 Month US\$	1 Month - 3 Months US\$	3 Months - 1 Year US\$	Non Interest Bearing US\$	Total Fair Value US\$
<b>Current Assets</b>					
Cash at bank and in hand	1,175,108	-	-	-	1,175,108
Transferable Securities	-	7,843,147	64,518,464	-	72,361,611
Money Market Instruments	2,061,131,432	1,370,282,247	3,455,595,328	-	6,887,009,007
Deposits with Credit Institutions	3,323,200,000	-	-	-	3,323,200,000
Investment Funds	423,648,276	-	-	-	423,648,276
Other Assets	-	-	-	23,237,673	23,237,673
<b>Total Current Assets</b>	<b>5,809,154,816</b>	<b>1,378,125,394</b>	<b>3,520,113,792</b>	<b>23,237,673</b>	<b>10,730,631,675</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(123,964,561)	(123,964,561)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(123,964,561)</b>	<b>(123,964,561)</b>
<b>Net Assets at dealing prices</b>					<b>10,606,667,114</b>

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

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

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

#### MEF

	< 1 Month	1 Month - 3 Months	3 Months - 1 Year	1 Year to 5 Years	Non Interest Bearing	2019 Total Fair Value
	€	€	€	€	€	€
<b>Current Assets</b>						
Cash at bank and in hand	184,582	-	-	-	-	184,582
Transferable Securities	125,162,382	68,867,364	243,873,008	39,691,281	-	477,594,035
Money Market Instruments	765,117,842	1,508,581,215	378,424,512	-	-	2,652,123,569
Deposits with Credit Institutions	1,043,300,000	-	-	-	-	1,043,300,000
Other Assets	-	-	-	-	4,852,352	4,852,352
<b>Total Current Assets</b>	<b>1,933,764,806</b>	<b>1,577,448,579</b>	<b>622,297,520</b>	<b>39,691,281</b>	<b>4,852,352</b>	<b>4,178,054,538</b>
<b>Current Liabilities</b>						
Other Creditors	-	-	-	-	(1,118,234)	(1,118,234)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,118,234)</b>	<b>(1,118,234)</b>
<b>Net Assets at dealing prices</b>						<b>4,176,936,304</b>

#### MSF

	< 1 Month	1 Month - 3 Months	3 Months - 1 Year	Non Interest Bearing	2019 Total Fair Value
	UK£	UK£	UK£	UK£	UK£
<b>Current Assets</b>					
Cash at bank and in hand	179,944	-	-	-	179,944
Transferable Securities	632,129,550	150,564,758	967,967,055	-	1,750,661,363
Money Market Instruments	808,258,837	1,434,070,862	1,143,260,863	-	3,385,590,562
Deposits with Credit Institutions	1,032,800,000	-	-	-	1,032,800,000
Other Assets	-	-	-	7,065,502	7,065,502
<b>Total Current Assets</b>	<b>2,473,368,331</b>	<b>1,584,635,620</b>	<b>2,111,227,918</b>	<b>7,065,502</b>	<b>6,176,297,371</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(6,036,179)	(6,036,179)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,036,179)</b>	<b>(6,036,179)</b>
<b>Net Assets at dealing prices</b>					<b>6,170,261,192</b>

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

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

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

#### **EUSFIF\***

	<b>&lt; 1 Month</b>	<b>Non Interest</b>	<b>2019</b>
	<b>€</b>	<b>Bearing</b>	<b>Total</b>
		<b>€</b>	<b>Fair Value</b>
			<b>€</b>
<b>Current Assets</b>			
Cash at bank and in hand	8,371	-	8,371
Other Asset	-	39,028	39,028
<b>Total Current Assets</b>	<b>8,371</b>	<b>39,028</b>	<b>47,399</b>
<b>Current Liabilities</b>			
Other Creditors	-	(47,399)	(47,399)
<b>Total Current Liabilities</b>	<b>-</b>	<b>(47,399)</b>	<b>(47,399)</b>
<b>Net Assets at dealing prices</b>			<b>-</b>

\*The Deutsche Managed Euro Ultra Short Fixed Income Fund terminated on 17 September 2018.

#### **SUSFIF**

	<b>&lt; 1 Month</b>	<b>1 Month -</b>	<b>3 Months -</b>	<b>Non Interest</b>	<b>2019</b>
	<b>UK£</b>	<b>3 Months</b>	<b>1 Year</b>	<b>Bearing</b>	<b>Total</b>
		<b>UK£</b>	<b>UK£</b>	<b>UK£</b>	<b>Fair Value</b>
					<b>UK£</b>
<b>Current Assets</b>					
Cash at bank and in hand	131,008	-	-	-	131,008
Transferable Securities	4,202,656	2,362,723	6,701,090	-	13,266,469
Money Market Instruments	499,960	1,498,334	2,391,133	-	4,389,427
Other Assets	-	-	-	368,701	368,701
<b>Total Current Assets</b>	<b>4,833,624</b>	<b>3,861,057</b>	<b>9,092,223</b>	<b>368,701</b>	<b>18,155,605</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(109,422)	(109,422)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(109,422)</b>	<b>(109,422)</b>
<b>Net Assets at dealing prices</b>					<b>18,046,183</b>

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

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

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

MDTF	<b>&lt; 1 Month US\$</b>	<b>1 Month - 3 Months US\$</b>	<b>3 Months - 1 Year US\$</b>	<b>Non Interest Bearing US\$</b>	<b>2019 Total Fair Value US\$</b>
<b>Current Assets</b>					
Cash at bank and in hand	6,111	-	-	-	6,111
Transferable Securities	120,835,342	-	75,630,855	-	196,466,197
Money Market Instruments	143,174,474	78,782,025	-	-	221,956,499
Other Assets	-	-	-	61,003,856	61,003,856
<b>Total Current Assets</b>	<b>264,015,927</b>	<b>78,782,025</b>	<b>75,630,855</b>	<b>61,003,856</b>	<b>479,432,663</b>
<b>Current Liabilities</b>					
Other Creditors	-	-	-	(266,324)	(266,324)
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(266,324)</b>	<b>(266,324)</b>
<b>Net Assets at dealing prices</b>					<b>479,166,339</b>

#### **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, Depository and Investment Manager.
- Differences of 30bps or more – Fund Administrator begins daily mark-to-market valuations and arranges meeting with Board of Directors, Depository 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.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

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

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 2019: none).

The credit ratings (based on S&P ratings) of the Sub-Funds' investments are all A-1 or A-1+ (30 June 2019: 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 "Depository"). State Street Bank and Trust Company acts as the Global Depository for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depository may cause the Fund's rights with respect to the cash and securities held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository 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 Depository, 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 depository is maintained in correspondent accounts of State Street Bank and Trust Company. The Fund's asset is a deposit with State Street Bank and Trust Company that is not conditional upon the solvency of a correspondent bank.

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

As at 30 June 2020 the Deutsche Managed Dollar Treasury Fund was exposed to credit risk on repurchase agreements which were held with JPMorgan Chase (30 June 2019: none).

<b>Maturity Date</b>	<b>Base Market Value US\$</b>	<b>Collateral US\$</b>
01/07/2020	56,500,000	57,432,341
<b>Total</b>	<b>56,500,000</b>	<b>57,432,341</b>

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 Treasury Fund is JPMorgan Chase which has a credit rating of A2 (30 June 2019: 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.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

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

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 2020 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 2019: 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 2020.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

#### **14. Fair valuation hierarchy**

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

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

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

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2020:

#### **MDF**

<b>Assets</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial assets held for trading:				
Debt securities	-	6,994,720,398	-	6,994,720,398
Investment funds	-	277,267,489	-	277,267,489
Time deposits	2,565,400,000	-	-	2,565,400,000
<b>Total assets</b>	<b>2,565,400,000</b>	<b>7,271,987,887</b>	<b>-</b>	<b>9,837,387,887</b>

#### **MEF**

<b>Assets</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
Financial assets held for trading:				
Debt securities	-	5,496,101,795	-	5,496,101,795
Time deposits	1,814,200,000	-	-	1,814,200,000
<b>Total assets</b>	<b>1,814,200,000</b>	<b>5,496,101,795</b>	<b>-</b>	<b>7,310,301,795</b>

#### **MSF**

<b>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	-	7,246,905,341	-	7,246,905,341
Time deposits	1,380,000,000	-	-	1,380,000,000
<b>Total assets</b>	<b>1,380,000,000</b>	<b>7,246,905,341</b>	<b>-</b>	<b>8,626,905,341</b>

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

Notes to the Financial Statements for the financial year ended 30 June 2020 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	-	342,481,657	-	342,481,657
Repurchase Agreement	-	56,500,000	-	56,500,000
<b>Total assets</b>	-	398,981,657	-	398,981,657

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2019:

<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	-	6,959,370,618	-	6,959,370,618
Investment Funds	-	423,648,276	-	423,648,276
Time deposits*	3,323,200,000	-	-	3,323,200,000
<b>Total assets</b>	3,323,200,000	7,383,018,894	-	10,706,218,894

<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	-	3,129,717,604	-	3,129,717,604
Time deposits*	1,043,300,000	-	-	1,043,300,000
<b>Total assets</b>	1,043,300,000	3,129,717,604	-	4,173,017,604

<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	-	5,136,251,925	-	5,136,251,925
Time deposits*	1,032,800,000	-	-	1,032,800,000
<b>Total assets</b>	1,032,800,000	5,136,251,925	-	6,169,051,925

\*In prior year financial statements time deposits were included in debt securities classification but for the purpose of these financial statements time deposits have been reclassified to a separate line item.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

<b>SUSFIF 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	-	17,655,896	-	17,655,896
<b>Total assets</b>	-	17,655,896	-	17,655,896

<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	-	418,422,696	-	418,422,696
<b>Total assets</b>	-	418,422,696	-	418,422,696

There are no financial liabilities measured at fair value at 30 June 2020 and 30 June 2019.

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 2020 or 30 June 2019.

There have been no transfers between levels of the fair value hierarchy during the financial year ended 30 June 2020 or 30 June 2019.

#### **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, 5 of which are beneficially owned by Deutsche International Corporate Services (Ireland) Limited, 1 subscriber share is beneficially owned by DWS Investment S.A. and 1 subscriber share is beneficially owned by DWS Group Services UK Limited. The subscriber shares do not form part of the net assets of the Sub-Funds and are disclosed by way of this note only.

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 2020 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 2020 and 30 June 2019**

##### **MDF (2020)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Institutional Shares</b>
Opening shares at 1 July 2019	6,611,994,879	2,539,395,303	41,301,669
Shares issued	53,069,959,165	12,235,914,456	321,995,841
Shares redeemed	(53,210,969,631)	(13,007,776,653)	(304,843,625)
Closing shares at 30 June 2020	6,470,984,413	1,767,533,106	58,453,885

	<b>Platinum Shares US\$</b>	<b>Advisory Shares US\$</b>	<b>Institutional Shares US\$</b>
Subscriptions during the financial year	53,069,959,165	12,235,914,456	321,995,841
Redemptions during the financial year	(53,210,969,631)	(13,007,776,653)	(304,843,625)

	<b>Investor Shares</b>	<b>Advisory Accumulate Shares</b>	<b>Reserved Shares</b>
Opening shares at 1 July 2019	85,460	7,559	301,142,024
Shares issued	958	71,225	1,294,752,562
Shares redeemed	-	(74,249)	(1,374,295,484)
Closing shares at 30 June 2020	86,418	4,535	221,599,102

	<b>Investor Shares US\$</b>	<b>Advisory Accumulate Shares US\$</b>	<b>Reserved Shares US\$</b>
Subscriptions during the financial year	958	755,716,243	1,294,752,562
Redemptions during the financial year	-	(787,790,207)	(1,374,295,484)

	<b>Z-Class Shares</b>	<b>Platinum Accumulate Share</b>
Opening shares at 1 July 2019	1,643	97,073
Shares issued	60,962	1,079,288
Shares redeemed	(55,936)	(1,063,459)
Closing shares at 30 June 2020	6,669	112,902

	<b>Z-Class Shares US\$</b>	<b>Platinum Accumulate Share US\$</b>
Subscriptions during the financial year	629,791,172	11,421,192,421
Redemptions during the financial year	(578,088,381)	(11,252,610,661)

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

#### Share transactions for the financial years ended 30 June 2020 and 30 June 2019 cont/d...

##### MDF (2019)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2018	5,168,385,031	2,785,361,292	82,400,694
Shares issued	66,685,692,225	18,667,073,708	472,932,126
Shares redeemed	(65,242,082,377)	(18,913,039,697)	(514,031,151)
Closing shares at 30 June 2019	6,611,994,879	2,539,395,303	41,301,669

	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial year	66,685,692,225	18,667,073,708	472,932,126
Redemptions during the financial year	(65,242,082,377)	(18,913,039,697)	(514,031,151)

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2018	99,320,221	120	202,165,004
Shares issued	40,122,107	115,510	1,605,420,121
Shares redeemed	(139,356,868)	(108,071)	(1,506,443,101)
Closing shares at 30 June 2019	85,460	7,559	301,142,024

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial year	40,122,107	1,206,477,731	1,605,420,121
Redemptions during the financial year	(139,356,868)	(1,129,857,243)	(1,506,443,101)

	Z-Class Shares*	Platinum Accumulate Share
Opening shares at 1 July 2018	-	93,290
Shares issued	25,149	781,266
Shares redeemed	(23,506)	(777,483)
Closing shares at 30 June 2019	1,643	97,073

	Z-Class Shares* US\$	Platinum Accumulate Share US\$
Subscriptions during the financial year	254,001,236	8,088,425,382
Redemptions during the financial year	(237,436,994)	(8,042,640,377)

\*The share class launched on 5 September 2018.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

#### **Share transactions for the financial years ended 30 June 2020 and 30 June 2019 cont/d...**

##### **MEF (2020)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Advisory Accumulate Shares*</b>
Opening shares at 1 July 2019	210,574	42,319	751,224,602
Shares issued	2,067,803	290,183	110,858,491
Shares redeemed	(1,776,684)	(247,820)	(862,083,093)
Closing shares at 30 June 2020	501,693	84,682	-

	<b>Platinum Shares €</b>	<b>Advisory Shares €</b>	<b>Advisory Accumulate Shares* €</b>
Subscriptions during the financial year	20,595,073,274	2,889,776,545	110,698,338
Redemptions during the financial year	(17,696,088,237)	(2,467,479,066)	(860,760,644)

	<b>Reserved Shares</b>	<b>Z-Class Shares</b>	<b>Platinum Accumulate Shares</b>
Opening shares at 1 July 2019	3,030	14,085	74,120
Shares issued	13,683	363,997	481,324
Shares redeemed	(7,209)	(323,263)	(477,687)
Closing shares at 30 June 2020	9,504	54,819	77,757

	<b>Reserved Shares €</b>	<b>Z-Class Shares €</b>	<b>Platinum Accumulate Shares €</b>
Subscriptions during the financial year	136,103,755	3,580,724,876	4,739,378,398
Redemptions during the year	(71,744,926)	(3,180,254,191)	(4,704,179,399)

\*Advisory Accumulate Shares terminated on 17 December 2019.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

#### Share transactions for the financial years ended 30 June 2020 and 30 June 2019 cont/d...

##### MEF (2019)

	Platinum Shares	Advisory Shares	Institutional Shares*	Advisory Accumulate Shares**
Opening shares at 1 July 2018	3,093,414,614	966,141,418	2,430,183	-
Shares issued	12,352,872,925	3,262,654,006	-	1,507,772,075
Shares redeemed	(15,446,076,965)	(4,228,753,105)	(2,430,183)	(756,547,473)
Closing shares at 30 June 2019	210,574	42,319	-	751,224,602

	Platinum Shares €	Advisory Shares €	Institutional Shares* €	Advisory Accumulate Shares** €
Subscriptions during the year	17,143,639,261	3,884,912,808	-	1,507,035,451
Redemptions during the year	(18,121,109,148)	(4,424,260,590)	(2,428,009)	(755,882,018)
Cancellation of shares attributable to the reverse distribution	(10,009,222)	(3,612,715)	(2,173)	-

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2018	411,216,005	5,208	37,109
Shares issued	692,786,617	171,610	362,665
Shares redeemed	(1,103,999,592)	(162,733)	(325,654)
Closing shares at 30 June 2019	3,030	14,085	74,120

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial year	858,893,306	1,695,036,213	3,588,612,191
Redemptions during the year	(1,238,396,472)	(1,607,140,738)	(3,222,682,710)
Cancellation of shares attributable to the reverse distribution	(1,328,074)	-	-

\*The share class terminated on 14 March 2019.

\*\*Advisory Accumulate Shares launched on 14 March 2019.

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

**Share transactions for the financial years ended 30 June 2020 and 30 June 2019 cont/d...**

#### **MSF (2020)**

	<b>Platinum Shares</b>	<b>Advisory Shares</b>	<b>Institutional Shares</b>
Opening shares at 1 July 2019	4,443,584,695	952,391,422	24,700,023
Shares issued	43,245,656,208	3,972,568,627	13,155,000
Shares redeemed	(40,166,515,827)	(4,155,193,344)	(37,855,000)
Closing shares at 30 June 2020	7,522,725,076	769,766,705	23

	<b>Platinum Shares UK£</b>	<b>Advisory Shares UK£</b>	<b>Institutional Shares UK£</b>
Subscriptions during the financial year	43,245,656,210	3,972,568,627	13,155,000
Redemptions during the financial year	(40,166,515,829)	(4,155,193,343)	(37,855,000)

	<b>Reserved Shares</b>
Opening shares at 1 July 2019	749,585,053
Shares issued	4,426,270,062
Shares redeemed	(4,715,974,942)
Closing shares at 30 June 2020	459,880,173

	<b>Reserved Shares UK£</b>
Subscriptions during the financial year	4,426,270,062
Redemptions during the financial year	(4,715,974,942)

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

Share transactions for the financial years ended 30 June 2020 and 30 June 2019 cont/d...

#### MSF (2019)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2018	5,132,301,926	1,300,598,944	25,573,839
Shares issued	40,387,727,803	3,094,291,760	37,588,810
Shares redeemed	(41,076,445,034)	(3,442,499,282)	(38,462,626)
Closing shares at 30 June 2019	4,443,584,695	952,391,422	24,700,023

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial year	40,387,727,803	3,094,291,759	37,588,810
Redemptions during the financial year	(41,076,445,034)	(3,442,499,282)	(38,462,626)

	Reserved Shares
Opening shares at 1 July 2018	638,418,688
Shares issued	4,016,077,612
Shares redeemed	(3,904,911,247)
Closing shares at 30 June 2019	749,585,053

	Reserved Shares UK£
Subscriptions during the financial year	4,016,077,612
Redemptions during the financial year	(3,904,911,247)

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

#### **Share transactions for the financial years ended 30 June 2020 and 30 June 2019 cont/d...**

##### **SUSFIF\* (2020)**

	<b>Reserved Shares</b>	<b>Accumulate Shares</b>
Opening shares at 1 July 2019	913	868
Shares redeemed	(913)	(868)
Closing shares at 30 June 2020	-	-

	<b>Reserved Shares UK£</b>	<b>Accumulate Shares UK£</b>
Subscriptions during the financial year	-	-
Redemptions during the financial year	(9,143,063)	(8,902,379)

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

##### **SUSFIF (2019)**

	<b>Reserved Shares</b>	<b>Accumulate Shares</b>
Opening shares at 1 July 2018	1,252	886
Shares issued	1,807	81
Shares redeemed	(2,146)	(99)
Closing shares at 30 June 2019	913	868

	<b>Reserved Shares UK£</b>	<b>Accumulate Shares UK£</b>
Subscriptions during the financial year	18,095,237	828,940
Redemptions during the financial year	(21,492,975)	(1,011,222)

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

Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...

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

**Share transactions for the financial years ended 30 June 2020 and 30 June 2019 cont/d...**

#### **MDTF (2020)**

	<b>Platinum Shares</b>	<b>Reserved Shares</b>	<b>Z-Class Shares</b>
Opening shares at 1 July 2019	14,059,390	35,755,828	41,395
Shares issued	442,326,589	545,656	2,379
Shares redeemed	(368,459,303)	(5,500,000)	(17,099)
Closing shares at 30 June 2020	87,926,676	30,801,484	26,675

	<b>Platinum Shares US\$</b>	<b>Reserved Shares US\$</b>	<b>Z-Class Shares US\$</b>
Subscriptions during the financial year	442,326,590	545,656	25,000,000
Redemptions during the financial year	(368,459,303)	(5,500,000)	(179,000,000)

#### **MDTF (2019)**

	<b>Platinum Shares</b>	<b>Reserved Shares</b>	<b>Z-Class Shares</b>
Opening shares at 1 July 2018	61,575,460	24,458	39,951
Shares issued	111,295,875	50,731,370	8,306
Shares redeemed	(158,811,945)	(15,000,000)	(6,862)
Closing shares at 30 June 2019	14,059,390	35,755,828	41,395

	<b>Platinum Shares US\$</b>	<b>Reserved Shares US\$</b>	<b>Z-Class Shares US\$</b>
Subscriptions during the financial year	111,295,875	50,731,370	85,000,000
Redemptions during the financial year	(158,811,946)	(15,000,000)	(70,000,000)

### **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 2020 the Fund employed repurchase agreements on the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes. As at 30 June 2019 the Fund did not hold any repurchase agreements.

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.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

#### **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**

The SUSFIF terminated on 15 July 2019.

Advisory Accumulate Shares class on MEF launched on 14 March 2019 and fully redeemed on 17 December 2019.

A new Prospectus was issued on 28 April 2020.

##### *COVID-19*

COVID-19 has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Directors of the Fund, following discussions with the major service providers, are satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective funds are not disrupted. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The Directors are ensuring that the Management Company is taking all measures deemed appropriate to protect interests to the greatest possible extent.

##### *Brexit*

In 2017, DWS Group GmbH & Co. KGaA and its direct and indirect subsidiaries ("DWS"), including DWS Investment S.A., established a comprehensive, dedicated Brexit program focused on the planning and implementation of DWS's Brexit contingency plans, with the objective of ensuring that DWS is able to continue to conduct its business and service clients, including the Fund, compliant with a post-Brexit regulatory environment, irrespective of the outcome of the Brexit process. As part of this program, extensive analysis of DWS's business operations and how they may be impacted by Brexit, and a Hard Brexit scenario in particular, was carried out, and measures were implemented to ensure DWS and the Fund are ready, whatever the eventuality.

As part of its preparations, DWS took steps to ensure that it can continue to leverage the capabilities of its geographical hubs and centres of excellence in the event that passport rights were lost following the UK's withdrawal from the European Union (EU) in a No-Deal scenario, or are lost at the end of the transition period.

DWS has actively engaged with its key counterparties, platforms and venues, to ensure that DWS can continue to trade in accordance with regulatory requirements and ensure DWS clients' best interests are protected, whatever the Brexit scenario. Changes to DWS's operational set-up and associated documentation have been implemented, and no impact on the Fund's ability to execute trades is expected, whatever the Brexit outcome.

DWS maintains a strong risk management and governance framework covering all material investment risk factors (e.g. market risk, liquidity risk, counterparty & credit risk). Within this context, several Brexit-related risk profiling, market risk, liquidity risk, credit risk and counterparty risk analyses in relation to the Fund have been performed and are being updated as required.

In relation to the marketing of the DWS-sponsored Irish fund ranges in the UK, the UK Government introduced in 2017 a Temporary Permissions Regime ("TPR") in order to enable EEA-domiciled UCITS utilising an existing passport to continue to be marketed in the UK for a limited period after the UK's withdrawal from the EU, in the event of a "No Deal" scenario. DWS has accordingly notified the FCA, to ensure any of the funds passported into the UK could benefit from the regime if required. Whilst the Brexit Withdrawal Agreement was ratified in January 2020, and the future framework for the distribution of EU-domiciled funds into the UK remains to be defined, the FCA has confirmed the TPR will now take effect at the end of the transition period. In addition, the UK Government has confirmed its intention to simplify the process allowing overseas investment funds (such as UCITS in a post-transition period context) to be sold in the UK, in line with commitments made during Brexit preparations.

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

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

*Brexit cont/d...*

On 31 January 2020, the UK left the European Union. Following its ratification by the UK and the EU, the Withdrawal Agreement entered into force, and a transition period started. The transition period aims to provide more time for citizens and businesses to adapt following the UK's exit from the EU, and provides time for negotiations on the future relationship between the UK and the EU to take place. It is due to end on 31 December 2020.

At the end of the transition period, new arrangements will come into force, which will depend on the terms of the new agreement – if any - reached by the UK and the EU during the transition. While there are many possible outcomes, a framework for the future relationship is set out in the political declaration agreed by both sides in October 2019. Negotiations between the UK and the EU, which started formally in March 2020, have however been hampered by the COVID-19 crisis.

The work carried out by DWS's Brexit program seeks to ensure that is the Fund is well positioned to continue its operations with minimum impact on investors, during the transition period, and beyond. DWS continues to monitor Brexit negotiation developments, as well as measures taken by EU regulators and national competent authorities of EU member states and of the UK, and will adjust its Brexit response in relation to the Fund accordingly.

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

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

A new Prospectus was issued on 11 August 2020, which included, inter alia, the following updates:

- The removal of the Supplement for the Deutsche Managed Euro Ultra Short Fixed Income Fund;
- The inclusion of a 'Pandemic Risk' risk factor;
- Updates to the list of members of the board of the Management Company and their biographies;
- Updates to reflect that the Management Company is the responsible person for the purposes of valuations;
- The extension of the Initial Offer Periods for share classes which have not yet launched; and
- The addition of a third Interim Dealing Cycle to the Deutsche Managed Euro Fund and the Deutsche Managed Sterling Fund to satisfy demand from prospective investors and existing shareholders in Asia and Australia to have the ability to trade in the Fund earlier and more frequently than the current offering.

Since the financial year ended to 24 September 2020, the Funds presented below received net redemptions equal or greater than 20% of net asset values at 30 June 2020.

	<b>Redemptions</b>
MSF	1,978,647,500

The COVID-19 has continued to spread since the end of the financial year. In the Euro and Sterling markets, Euribor and GBP Libor levels have normalized again after the end of the financial year with both the Deutsche Managed Euro Fund and the Deutsche Managed Sterling Fund impacted by lower rates with respect to those observed during the financial year at the beginning of the COVID-19 pandemic. In US money markets, where the main driver of rates has been the lack of product supply, COVID-19 has not a significant influence on rates or investor sentiment and there was no significant change to market direction due to COVID-19 since the end of the financial year.

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

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

### **Notes to the Financial Statements for the financial year ended 30 June 2020 cont/d...**

#### **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 2020</b>	<b>30 June 2019</b>
Pound Sterling	0.9090	0.8948
US Dollar	1.1232	1.1388

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 2020</b>	<b>30 June 2019</b>
Pound Sterling	0.8783	0.8819
US Dollar	1.1092	1.1425

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

The Financial Statements were approved by the Board of Directors on 20 October 2020.

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

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 30 June 2020

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Asset Backed Securities - 17.75% (2019 - 0.68%)</b>							
50,000,000	Antalis	A-1	0.00	07/07/2020	(a)	49,987,917	0.51
50,000,000	Barclays Bank	A-1	0.30	03/08/2020	(a)	50,000,000	0.51
75,000,000	Barton Capital Corporation	A-1	0.00	08/07/2020	(a)	74,980,021	0.76
24,000,000	Barton Capital Corporation	A-1	0.00	23/09/2020	(a)	23,982,640	0.24
57,500,000	Bedford Row Funding	A-1+	0.00	08/07/2020	(a)	57,479,316	0.58
13,045,000	Bedford Row Funding	A-1+	0.39	15/07/2020	(a)	13,045,000	0.13
25,000,000	Collateralized Commercial Paper Flex	A-1	0.52	01/12/2020	(a)	25,016,074	0.25
47,000,000	Collateralized Commercial Paper Flex	A-1	1.41	14/01/2021	(a)	47,000,000	0.48
20,000,000	Collateralized Commercial Paper Flex	A-1	0.32	24/02/2021	(a)	20,000,000	0.20
75,000,000	Collateralized Commercial Paper V	A-1	0.38	06/07/2020	(a)	75,000,000	0.76
70,000,000	Collateralized Commercial Paper V	A-1	0.00	12/08/2020	(a)	69,979,583	0.71
100,000,000	Collateralized Commercial Paper V	A-1	1.15	22/10/2020	(a)	100,000,000	1.02
68,500,000	DCAT	A-1	0.00	28/07/2020	(a)	68,485,615	0.70
58,735,000	Glencove Funding	A-1	0.49	30/11/2020	(a)	58,735,000	0.60
50,000,000	Glencove Funding	A-1	0.46	21/12/2020	(a)	50,000,000	0.51
70,000,000	Kells Funding	A-1+	0.24	04/09/2020	(a)	69,969,667	0.71
49,000,000	La Fayette	A-1	0.00	19/08/2020	(a)	48,983,993	0.50
69,000,000	La Fayette	A-1	0.00	03/09/2020	(a)	68,965,040	0.70
50,932,000	La Fayette	A-1	0.00	01/10/2020	(a)	50,894,254	0.52
50,000,000	La Fayette	A-1	0.00	21/10/2020	(a)	49,947,111	0.51
30,000,000	La Fayette	A-1	0.00	23/10/2020	(a)	29,967,700	0.30
20,505,000	LMA SA	A-1	0.00	25/09/2020	(a)	20,427,115	0.21
25,000,000	LMA SA	A-1	0.00	09/11/2020	(a)	24,963,611	0.25
97,000,000	Matchpoint Finance	A-1	0.00	25/08/2020	(a)	96,960,728	0.99
13,243,000	Metlife Short Term Funding	A-1+	0.00	20/07/2020	(a)	13,230,105	0.13
52,400,000	Metlife Short Term Funding	A-1+	0.00	09/09/2020	(a)	52,375,547	0.53
20,000	Mont Blanc Capital	A-1	0.00	08/07/2020	(a)	19,996	0.00
54,925,000	Mont Blanc Capital	A-1	0.00	29/07/2020	(a)	54,915,175	0.56
37,000,000	Regency Markets	A-1	0.00	09/07/2020	(a)	36,998,438	0.38
1,717,000	Salisbury Receivables	A-1	0.00	13/07/2020	(a)	1,715,953	0.02
27,545,000	Sheffield Receivable	A-1	0.00	16/09/2020	(a)	27,526,736	0.28
50,000,000	Sheffield Receivable	A-1	0.00	07/10/2020	(a)	49,959,167	0.51
75,000,000	Sheffield Receivable	A-1	0.00	08/10/2020	(a)	74,938,125	0.76
99,500,000	Starbird Funding Corporation	A-1	0.00	06/07/2020	(a)	99,497,512	1.01
91,000,000	Starbird Funding Corporation	A-1	0.00	08/10/2020	(a)	90,927,428	0.92
						<b>1,746,874,567</b>	<b>17.75</b>
<b>Certificates of Deposit - 24.88% (2019 - 21.39%)</b>							
25,000,000	Banco Del Estado De Chile	A-1	0.29	20/08/2020	(a)	25,000,000	0.25
3,025,000	Banco Del Estado De Chile	A-1	0.35	14/09/2020	(a)	3,025,315	0.03
75,000,000	Banco Del Estado De Chile	A-1	0.58	25/11/2020	(a)	75,000,000	0.76
35,000,000	Bank of America	A-1	0.46	06/10/2020	(a)	35,000,000	0.36
50,000,000	Bank of America	A-1	0.46	06/10/2020	(a)	50,000,000	0.51
30,000,000	Bank of Montreal	A-1	0.48	09/10/2020	(a)	30,000,000	0.30
96,813,000	Bank of Montreal	A-1	0.33	02/03/2021	(a)	96,813,000	1.00
50,000,000	Bank of Montreal	A-1	0.36	04/03/2021	(a)	50,000,000	0.51
75,000,000	Bank of Nova Scotia	A-1	1.79	14/08/2020	(a)	75,000,000	0.76
25,000,000	Bank of Nova Scotia	A-1	0.45	08/09/2020	(a)	25,000,000	0.25
70,000,000	Bank of Nova Scotia	A-1	1.45	07/10/2020	(a)	70,000,000	0.71
25,000,000	Canadian Imperial Bank of Commerce	A-1	0.34	01/07/2020	(a)	25,000,000	0.25
27,500,000	Canadian Imperial Bank of Commerce	A-1	0.36	10/07/2020	(a)	27,500,764	0.28
40,000,000	Canadian Imperial Bank of Commerce	A-1	0.35	03/08/2020	(a)	40,002,485	0.41
84,000,000	Canadian Imperial Bank of Commerce	A-1	0.40	01/10/2020	(a)	84,000,000	0.85
15,000,000	Canadian Imperial Bank of Commerce	A-1	0.25	30/11/2020	(a)	15,000,000	0.15

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

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Portfolio of Investments as at 30 June 2020 cont/d...**

<b>Nominal</b>	<b>Security</b>	<b>Credit Rating</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Classification</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Certificates of Deposit - 24.88% (2019 - 21.39%) cont/d...</b>							
24,000,000	Canadian Imperial Bank of Commerce	A-1	0.33	02/03/2021	(a)	24,000,000	0.24
31,500,000	Canadian Imperial Bank of Commerce	A-1	0.43	16/06/2021	(a)	31,500,000	0.32
23,750,000	Cooperatieve Rabobank	A-1	0.34	09/07/2020	(a)	23,750,000	0.24
63,615,000	Credit Industriel Et Commercial	A-1	0.43	31/07/2020	(a)	63,615,000	0.65
40,000,000	Credit Industriel Et Commercial	A-1	0.22	25/11/2020	(a)	40,000,000	0.41
10,000,000	Credit Industriel Et Commercial	A-1	0.32	09/12/2020	(a)	10,000,000	0.10
70,000,000	Credit Industriel Et Commercial	A-1	0.41	09/03/2021	(a)	70,000,000	0.71
45,785,000	Credit Suisse	A-1	0.36	07/07/2020	(a)	45,785,000	0.47
60,000,000	Credit Suisse	A-1	1.33	29/01/2021	(a)	60,000,000	0.61
25,000,000	Credit Suisse	A-1	1.38	08/03/2021	(a)	25,000,000	0.25
40,000,000	Credit Suisse	A-1	1.38	31/03/2021	(a)	40,000,000	0.41
89,000,000	First Abu Dhabi Bank	A-1+	1.93	02/07/2020	(a)	89,000,000	0.91
88,500,000	First Abu Dhabi Bank	A-1+	0.68	03/11/2020	(a)	88,500,000	0.91
20,000,000	HSBC Bank	A-1	0.52	04/11/2020	(a)	20,000,000	0.20
53,000,000	HSBC Bank	A-1	1.55	04/01/2021	(a)	53,000,000	0.54
75,000,000	Natixis	A-1	0.43	03/08/2020	(a)	75,000,000	0.76
60,000,000	Natixis	A-1	1.00	04/12/2020	(a)	60,000,000	0.61
42,000,000	Nordea Bank	A-1+	0.35	06/07/2020	(a)	42,000,000	0.43
40,000,000	Nordea Bank	A-1+	0.39	31/07/2020	(a)	40,000,000	0.41
85,000,000	Nordea Bank	A-1+	0.43	07/06/2021	(a)	85,000,000	0.86
50,000,000	Nordea Bank	A-1+	0.42	09/06/2021	(a)	50,000,000	0.51
28,500,000	Oversea Chinese Banking	A-1+	0.27	30/11/2020	(a)	28,500,000	0.29
89,000,000	Royal Bank of Canada	A-1+	0.44	16/06/2021	(a)	89,000,000	0.91
15,000,000	Skandinaviska Enskilda Banken	A-1	0.25	12/08/2020	(a)	15,000,000	0.15
25,000,000	Skandinaviska Enskilda Banken	A-1+	0.42	02/12/2020	(a)	25,017,156	0.25
52,500,000	Societe Generale	A-1	0.58	25/09/2020	(a)	52,500,000	0.53
65,000,000	Societe Generale	A-1	0.35	25/11/2020	(a)	65,000,000	0.66
27,500,000	Societe Generale	A-1	0.22	27/11/2020	(a)	27,500,000	0.28
26,000,000	Svenska Handelsbanken	A-1+	0.56	09/11/2020	(a)	26,000,000	0.26
32,000,000	Svenska Handelsbanken	A-1+	0.46	23/12/2020	(a)	32,000,000	0.33
34,500,000	Svenska Handelsbanken	A-1+	0.39	25/06/2021	(a)	34,500,000	0.35
85,000,000	Swedbank	A-1	1.08	23/07/2020	(a)	85,000,000	0.86
10,000,000	Toronto Dominion Bank	A-1+	0.41	17/08/2020	(a)	10,001,696	0.10
10,000,000	Toronto Dominion Bank	A-1+	1.30	02/03/2021	(a)	10,000,000	0.10
60,000,000	Wells Fargo Bank	A-1	0.65	05/02/2021	(a)	60,000,000	0.61
50,000,000	Westpac Banking Corporation	A-1+	0.46	11/12/2020	(a)	50,000,000	0.51
75,000,000	Westpac Banking Corporation	A-1+	0.35	05/03/2021	(a)	75,000,000	0.76
						<b>2,447,510,416</b>	<b>24.88</b>
<b>Commercial Papers - 27.81% (2019 - 42.03%)</b>							
35,000,000	ASB Finance	A-1+	0.32	30/10/2020	(a)	35,000,000	0.36
3,000,000	Banque Etcasse	A-1+	0.00	01/09/2020	(a)	2,995,350	0.03
84,500,000	Banque Etcasse	A-1+	0.00	09/12/2020	(a)	84,386,629	0.86
70,000,000	Barclays Bank	A-1	0.00	16/07/2020	(a)	69,946,333	0.71
50,000,000	Barclays Bank	A-1	1.74	04/08/2020	(a)	49,917,833	0.51
20,000,000	BNG Bank	A-1+	0.28	06/11/2020	(a)	20,000,000	0.20
50,000,000	BNZ International Funding	A-1+	0.00	18/12/2020	(a)	49,929,167	0.51
99,500,000	Caisse Des Depots et Consignations	A-1+	0.00	30/11/2020	(a)	99,382,368	1.01
75,000,000	CDP Financial	A-1+	0.00	24/11/2020	(a)	74,916,354	0.76
200,000,000	CNPC Finance Hong Kong	A-1	0.00	01/07/2020	(a)	200,000,000	2.03
2,000,000	CNPC Finance Hong Kong	A-1	0.00	10/07/2020	(a)	1,999,680	0.02
50,000,000	Coca-Cola	A-1	0.00	09/10/2020	(a)	49,829,167	0.51
70,682,000	Commonwealth Bank of Australia	A-1+	1.37	09/10/2020	(a)	70,682,000	0.72
63,766,000	Credit Industriel Et Commercial	A-1	0.00	01/07/2020	(a)	63,766,000	0.65

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

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
<b>Commercial Papers - 27.81% (2019 - 42.03%) cont/d...</b>							
58,250,000	Credit Industriel Et Commercial	A-1	0.00	08/07/2020	(a)	58,227,121	0.59
98,550,000	Credit Industriel Et Commercial	A-1	0.00	09/07/2020	(a)	98,545,839	1.00
100,000,000	DBS Bank	A-1+	0.00	07/10/2020	(a)	99,933,305	1.02
85,000,000	Dexia Credit Local	A-1+	0.00	07/08/2020	(a)	84,947,583	0.86
10,000,000	Dexia Credit Local	A-1+	0.00	20/08/2020	(a)	9,977,917	0.10
74,500,000	Dexia Credit Local	A-1+	0.00	26/08/2020	(a)	74,423,513	0.76
35,000,000	Dexia Credit Local	A-1+	0.00	14/09/2020	(a)	34,959,896	0.36
14,605,000	Dexia Credit Local	A-1+	0.00	13/10/2020	(a)	14,589,811	0.15
74,500,000	DNB Bank	A-1+	0.28	24/02/2021	(a)	74,500,000	0.76
211,630,000	DZ Bank	A-1+	0.00	01/07/2020	(a)	211,630,000	2.16
138,500,000	Erste Abwicklungsanstalt	A-1+	0.00	30/09/2020	(a)	138,415,976	1.41
25,000,000	Exxon Mobil Corporation	A-1+	0.00	18/09/2020	(a)	24,948,431	0.25
99,000,000	First Abu Dhabi Bank	A-1+	0.00	25/11/2020	(a)	98,810,003	1.00
100,000,000	First Abu Dhabi Bank	A-1+	0.00	07/12/2020	(a)	99,801,249	1.01
87,500,000	HSBC Bank	A-1	0.48	17/03/2021	(a)	87,500,000	0.89
40,000,000	HSBC Bank	A-1	0.00	26/05/2021	(a)	39,798,944	0.40
24,000,000	HSBC Bank	A-1	0.00	28/05/2021	(a)	23,878,633	0.24
30,000,000	ING US Funding	A-1	0.44	01/07/2020	(a)	30,000,000	0.30
50,000,000	ING US Funding	A-1	0.48	23/09/2020	(a)	50,000,000	0.51
9,500,000	KFW International Finance	A-1+	0.00	22/07/2020	(a)	9,490,662	0.10
10,805,000	Loreal	A-1+	0.00	02/11/2020	(a)	10,793,835	0.11
25,000,000	LVMH	A-1	0.00	28/07/2020	(a)	24,990,625	0.25
72,000,000	Mackinac Funding	A-1	0.00	17/09/2020	(a)	71,948,520	0.73
8,000,000	Natixis	A-1	0.00	04/11/2020	(a)	7,989,360	0.08
31,500,000	Ontario Teachers Finance	A-1+	0.00	18/08/2020	(a)	31,422,720	0.32
50,000,000	Oversea Chinese Banking	A-1+	0.00	13/10/2020	(a)	49,963,167	0.51
18,561,000	Prcoa Short Term Funding	A-1+	0.00	16/02/2021	(a)	18,511,195	0.19
17,000,000	Procter and Gamble	A-1+	0.00	10/08/2020	(a)	16,995,656	0.17
10,000,000	PSP Capital	A-1+	0.28	29/01/2021	(a)	10,000,000	0.10
15,000,000	Royal Bank of Canada	A-1+	0.48	29/09/2020	(a)	15,006,329	0.15
42,500,000	Skandinaviska Enskilda Banken	A-1	0.00	21/07/2020	(a)	42,469,306	0.43
55,000,000	Svenska Handelsbanken	A-1+	0.43	31/12/2020	(a)	55,000,000	0.56
40,000,000	Total Capcda	A-1	0.00	02/11/2020	(a)	39,931,111	0.41
55,000,000	Westpac Banking Corporation	A-1+	0.43	04/09/2020	(a)	55,016,744	0.56
48,500,000	Westpac Banking Corporation	A-1+	0.38	27/05/2021	(a)	48,498,636	0.49
						<b>2,735,666,968</b>	<b>27.81</b>
<b>Corporate Bonds - 0.66% (2019 - Nil)</b>							
32,216,000	Royal Bank of Canada	A-1+	1.58	30/04/2021	(a)	32,315,730	0.33
10,000,000	Toronto Dominion Bank	A-1+	0.69	14/06/2021	(a)	10,025,117	0.10
22,322,000	Toyota Motor Finance	A-1	1.42	23/10/2020	(a)	22,327,600	0.23
						<b>64,668,447</b>	<b>0.66</b>
<b>Time Deposits - 26.08% (2019 - 31.33%)</b>							
400,000,000	CIC Eurosecurities	A-1	0.10	01/07/2020		400,000,000	4.07
500,000,000	Credit Agricole	A-1	0.08	01/07/2020		500,000,000	5.08
500,000,000	Natixis	A-1	0.08	01/07/2020		500,000,000	5.08
650,000,000	Royal Bank of Canada	A-1+	0.09	01/07/2020		650,000,000	6.61
400,000,000	Svenska Handelsbanken	A-1+	0.06	01/07/2020		400,000,000	4.07
115,400,000	Svenska Handelsbanken	A-1+	0.06	01/07/2020		115,400,000	1.17
						<b>2,565,400,000</b>	<b>26.08</b>

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

### DEUTSCHE MANAGED DOLLAR FUND

#### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US\$	Fund %
<b>Treasury Bills - Nil (2019 - 1.52%)</b>							
<b>Investment Funds - 2.82% (2019 - 3.99%)</b>							
277,267,489	Deutsche Managed Dollar Treasury Fund					277,267,489	2.82
						<b>277,267,489</b>	<b>2.82</b>
<b>Total Investments</b>						<b>9,837,387,887</b>	<b>100.00</b>
Other Net Liabilities						(204,034)	0.00
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>9,837,183,853</b>	<b>100.00</b>

		30/06/20	30/06/19	30/06/18
Net Asset Value		US\$9,837,183,853	US\$10,606,667,114	US\$9,292,340,689
Number of Shares in issue -	Platinum Shares	6,470,984,413	6,611,994,879	5,168,385,031
	Advisory Shares	1,767,533,106	2,539,395,303	2,785,361,292
	Institutional Shares	58,453,885	41,301,669	82,400,694
	Investor Shares	86,418	85,460	99,320,221
	Advisory Accumulate Shares	4,535	7,559	120
	Reserved Shares	221,599,102	301,142,024	202,165,004
	Z-Class Shares	6,669	1,643	-
	Platinum Accumulate Shares	112,902	97,073	93,290
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\$10,699.44	US\$10,540.76	US\$10,298.43
	Reserved Shares	US\$1.00	US\$1.00	US\$1.00
	Z-Class Shares	US\$10,380.99	US\$10,210.92	-
	Platinum Accumulate Shares	US\$10,635.52	US\$10,469.39	US\$10,220.46

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

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

Transferable securities dealt in on another regulated market (ref (a) above)	71.01
Deposits held with Credit Institutions	26.04
Investment Funds	2.81
Other Current Assets	0.14
	<b>100.00</b>

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

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 30 June 2020

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Asset Backed Securities - Nil (2019 - 1.46%)</b>							
<b>Certificates of Deposit - 9.64% (2019 - 13.77%)</b>							
60,000,000	Goldman Sachs	A-1	0.15	20/07/2020	(a)	60,000,000	0.83
50,000,000	Industrial Commercial Bank	A-1	0.00	10/07/2020	(a)	50,004,380	0.69
20,000,000	Industrial Commercial Bank	A-1	0.00	19/08/2020	(a)	20,005,723	0.28
38,000,000	Industrial Commercial Bank	A-1	0.00	26/08/2020	(a)	37,997,045	0.53
50,000,000	Industrial Commercial Bank	A-1	0.00	28/09/2020	(a)	50,013,602	0.69
70,000,000	Industrial Commercial Bank	A-1	0.00	22/10/2020	(a)	70,010,989	0.96
30,000,000	Nordea Bank	A-1+	0.00	29/07/2020	(a)	30,009,821	0.42
25,000,000	Oversea Chinese Banking	A-1+	0.00	22/07/2020	(a)	25,002,334	0.35
50,000,000	Oversea Chinese Banking	A-1+	0.00	23/07/2020	(a)	50,004,891	0.69
50,000,000	Qatar National Bank SAQ	A-1	0.00	29/07/2020	(a)	49,996,112	0.69
30,000,000	Qatar National Bank SAQ	A-1	0.00	10/08/2020	(a)	30,008,337	0.42
50,000,000	Qatar National Bank SAQ	A-1	0.00	31/08/2020	(a)	50,016,953	0.69
7,000,000	Qatar National Bank SAQ	A-1	0.00	03/09/2020	(a)	7,001,494	0.10
60,000,000	Qatar National Bank SAQ	A-1	0.00	08/09/2020	(a)	60,034,526	0.83
52,000,000	Zuercher Kantonalbank	A-1+	0.00	29/07/2020	(a)	52,009,712	0.72
54,000,000	Zuercher Kantonalbank	A-1+	0.00	29/10/2020	(a)	54,000,900	0.75
						<b>696,116,819</b>	<b>9.64</b>
<b>Commercial Papers - 42.13% (2019 - 49.48%)</b>							
70,000,000	Agence Centrale des Organismes	A-1+	0.00	28/07/2020	(a)	70,019,968	0.97
25,000,000	Allianz	A-1+	0.00	07/07/2020	(a)	25,000,042	0.35
20,000,000	Banco Santander	A-1	0.00	09/09/2020	(a)	20,017,345	0.28
60,000,000	Bank of China	A-1	0.00	08/07/2020	(a)	60,003,734	0.83
33,000,000	Bank of China	A-1	0.00	18/08/2020	(a)	33,001,320	0.46
35,000,000	Bank of China	A-1	0.00	24/08/2020	(a)	34,999,475	0.48
60,000,000	Bank of China	A-1	0.00	02/09/2020	(a)	60,005,251	0.84
47,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	03/09/2020	(a)	47,022,577	0.65
50,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	09/10/2020	(a)	50,041,709	0.69
50,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	02/11/2020	(a)	50,025,851	0.69
50,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	09/11/2020	(a)	50,049,182	0.69
60,000,000	Chesham Finance	A-1	0.00	02/07/2020	(a)	60,000,567	0.84
60,000,000	Chesham Finance	A-1	0.00	09/07/2020	(a)	60,004,084	0.84
59,000,000	DBS Bank	A-1+	0.00	10/12/2020	(a)	59,095,755	0.82
50,000,000	Dekabank Deutsche Girozentrale	A-1	0.00	03/07/2020	(a)	50,000,445	0.69
30,000,000	Dekabank Deutsche Girozentrale	A-1	0.00	09/07/2020	(a)	30,000,333	0.42
100,000,000	Dekabank Deutsche Girozentrale	A-1	0.00	10/07/2020	(a)	100,000,000	1.39
60,000,000	Deutsche Bahn	A-1+	0.00	06/07/2020	(a)	60,000,417	0.83
25,000,000	Deutsche Bahn	A-1+	0.00	20/07/2020	(a)	25,000,792	0.35
50,000,000	Deutsche Bahn	A-1+	0.00	27/07/2020	(a)	50,001,986	0.69
50,000,000	Deutsche Bahn	A-1+	0.00	05/08/2020	(a)	50,005,349	0.69
40,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	15/07/2020	(a)	40,004,359	0.55
40,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	21/07/2020	(a)	40,009,688	0.55
14,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	27/07/2020	(a)	13,999,292	0.19
40,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	06/08/2020	(a)	40,017,639	0.55
50,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	05/10/2020	(a)	50,026,690	0.69
50,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	14/12/2020	(a)	50,099,359	0.69
50,000,000	Dexia Credit Local	A-1+	0.00	02/07/2020	(a)	50,000,500	0.69
50,000,000	European Bank for Reconstruction & Development	A-1+	0.00	02/07/2020	(a)	50,000,459	0.69
50,000,000	European Bank for Reconstruction & Development	A-1+	0.00	20/08/2020	(a)	50,029,905	0.69
19,000,000	HSBC Bank	A-1+	0.00	08/07/2020	(a)	19,001,592	0.26
60,000,000	HSBC Bank	A-1+	0.00	04/08/2020	(a)	60,012,474	0.84

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

## DEUTSCHE MANAGED EURO FUND

### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Commercial Papers - 42.13% (2019 - 49.48%) cont/d...</b>							
50,000,000	Industrial Commercial Bank	A-1	0.00	03/07/2020	(a)	49,999,500	0.69
25,000,000	Kingdom of Sweden	A-1+	0.00	15/10/2020	(a)	25,036,564	0.35
40,000,000	Kreditanstalt Fur Wiederaufbau	A-1+	0.00	01/07/2020	(a)	40,000,000	0.55
40,000,000	Kreditanstalt Fur Wiederaufbau	A-1+	0.00	06/08/2020	(a)	40,020,051	0.55
18,500,000	Landesbank Hessen Thueringen Giroz	A-1	0.00	17/08/2020	(a)	18,509,680	0.26
50,000,000	Landesbank Hessen Thueringen Giroz	A-1	0.00	09/10/2020	(a)	50,054,239	0.69
50,000,000	Landesbank Hessen Thueringen Giroz	A-1	0.00	04/11/2020	(a)	50,057,828	0.69
40,000,000	LMA SA	A-1	0.00	10/08/2020	(a)	40,016,900	0.55
40,000,000	LMA SA	A-1	0.00	04/09/2020	(a)	40,023,130	0.55
20,000,000	LMA SA	A-1	0.00	08/09/2020	(a)	20,012,276	0.28
75,000,000	LMA SA	A-1	0.00	08/10/2020	(a)	75,064,004	1.05
60,000,000	LVMH Finance Belgique	A-1	0.00	25/08/2020	(a)	60,026,144	0.83
40,000,000	Managed and Enhanced Tap	A-1	0.00	01/07/2020	(a)	40,000,000	0.55
20,000,000	Managed and Enhanced Tap	A-1	0.00	21/07/2020	(a)	20,001,778	0.28
30,000,000	Managed and Enhanced Tap	A-1	0.00	25/08/2020	(a)	30,019,723	0.42
40,000,000	Managed and Enhanced Tap	A-1	0.00	01/10/2020	(a)	40,039,906	0.55
17,000,000	Matchpoint Finance	A-1	0.00	22/07/2020	(a)	17,001,984	0.24
30,000,000	Matchpoint Finance	A-1	0.00	27/07/2020	(a)	30,006,945	0.42
50,000,000	Nestle Finance	A-1+	0.00	22/07/2020	(a)	50,006,128	0.69
50,000,000	Nestle Finance	A-1+	0.00	11/09/2020	(a)	50,045,552	0.69
16,800,000	Nordea Bank	A-1+	0.00	10/07/2020	(a)	16,800,420	0.23
50,000,000	Nordea Bank	A-1+	0.00	09/11/2020	(a)	50,078,380	0.69
50,000,000	Nordea Bank	A-1+	0.00	08/12/2020	(a)	50,089,070	0.69
50,000,000	NRW Bank	A-1+	0.00	13/07/2020	(a)	50,008,518	0.69
26,500,000	OP Corporate Bank	A-1+	0.00	24/07/2020	(a)	26,507,296	0.37
40,000,000	OP Corporate Bank	A-1+	0.00	28/07/2020	(a)	40,005,102	0.55
35,500,000	OP Corporate Bank	A-1+	0.00	13/08/2020	(a)	35,512,731	0.49
35,000,000	OP Corporate Bank	A-1+	0.00	29/12/2020	(a)	35,079,369	0.49
55,000,000	PACCAR Financial	A-1	0.00	29/07/2020	(a)	55,017,974	0.76
30,000,000	PACCAR Financial	A-1	0.00	19/08/2020	(a)	30,016,344	0.42
53,000,000	Procter and Gamble	A-1+	0.00	06/07/2020	(a)	53,000,442	0.73
60,000,000	Procter and Gamble	A-1+	0.00	09/07/2020	(a)	60,000,800	0.83
10,000,000	Procter and Gamble	A-1+	0.00	27/07/2020	(a)	10,000,433	0.14
17,500,000	Satellite	A-1	0.00	02/07/2020	(a)	17,500,190	0.24
25,000,000	Satellite	A-1	0.00	10/07/2020	(a)	25,001,938	0.35
60,000,000	State of Saxony-Anhalt	A-1+	0.00	16/11/2020	(a)	60,088,725	0.84
35,000,000	Svenska Handelsbanken	A-1+	0.00	09/07/2020	(a)	35,002,961	0.48
50,000,000	Svenska Handelsbanken	A-1+	0.00	21/07/2020	(a)	50,006,949	0.69
50,000,000	Svenska Handelsbanken	A-1+	0.00	10/08/2020	(a)	50,012,230	0.69
						<b>3,043,170,343</b>	<b>42.13</b>
<b>Corporate Bonds - 5.19% (2019 - 1.86%)</b>							
1,000,000	ANZ New Zealand Int'l	A-1+	0.63	01/06/2021	(a)	1,003,499	0.01
14,290,000	BMW Finance	A-1	0.13	03/07/2020	(a)	14,290,308	0.20
15,500,000	Caisse Francaise de Financement Local	A-1+	3.50	24/09/2020	(a)	15,637,416	0.22
9,800,000	Council of Europe Development Bank	A-1+	3.00	13/07/2020	(a)	9,811,334	0.14
30,000,000	Credit Suisse	A-1	1.13	15/09/2020	(a)	30,091,347	0.42
34,000,000	Dexia Credit Local	A-1+	2.00	22/01/2021	(a)	34,437,644	0.48
12,000,000	Dexia Credit Local	A-1+	0.20	16/03/2021	(a)	12,033,925	0.17
5,000,000	DNB Bank	A-1+	0.38	20/10/2020	(a)	5,008,199	0.07
6,750,000	DNB Bank	A-1+	0.38	14/01/2021	(a)	6,767,850	0.09
2,074,000	Equinor	A-1+	2.00	10/09/2020	(a)	2,080,240	0.03
38,195,000	European Financial Stability Facility	A-1+	1.63	17/07/2020	(a)	38,229,028	0.53
9,731,000	European Financial Stability Facility	A-1+	1.75	29/10/2020	(a)	9,797,291	0.14
9,000,000	European Investment Bank	A-1+	1.50	15/07/2020	(a)	9,006,941	0.12

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

### DEUTSCHE MANAGED EURO FUND

#### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Corporate Bonds - 5.19% (2019 - 1.86%) cont/d...</b>							
21,465,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	0.13	05/11/2020	(a)	21,500,060	0.30
1,000,000	Landwirtschaftliche Rentenbank	A-1+	1.38	19/11/2020	(a)	1,006,463	0.01
33,900,000	National Australia Bank	A-1+	4.00	13/07/2020	(a)	33,948,366	0.47
7,850,000	Nederlandse Waterschapsbank	A-1+	1.75	09/07/2020	(a)	7,853,582	0.11
1,190,000	NRW Bank	A-1+	0.13	18/01/2021	(a)	1,192,313	0.02
5,000,000	Province of Ontario Canada	A-1	3.00	28/09/2020	(a)	5,039,966	0.07
600,000	SBAB Bank AB	A-1	2.38	04/09/2020	(a)	602,370	0.01
5,570,000	Shell International Finance	A-1+	1.63	24/03/2021	(a)	5,635,588	0.08
25,896,000	SNCF Reseau	A-1+	6.00	12/10/2020	(a)	26,365,576	0.36
9,000,000	SNCF Reseau	A-1+	0.10	27/05/2021	(a)	9,029,019	0.12
1,000,000	State of Bavaria	A-1+	2.38	08/09/2020	(a)	1,004,928	0.01
38,323,000	State of North Rhine-Westphalia Germany	A-1+	1.50	15/12/2020	(a)	38,646,859	0.53
31,800,000	Svenska Handelsbanken	A-1+	2.25	27/08/2020	(a)	31,933,113	0.44
3,000,000	Swedbank	A-1+	0.38	29/09/2020	(a)	3,004,455	0.04
						<b>374,957,680</b>	<b>5.19</b>
<b>Floating Rate Notes - 3.30% (2019 - 6.20%)</b>							
20,000,000	Allianz Finance II	A-1+	0.15	07/12/2020	(a)	20,039,750	0.28
35,000,000	Bank of Montreal	A-1	0.25	13/07/2020	(a)	35,005,740	0.48
10,000,000	Bank of Nova Scotia	A-1	0.27	23/07/2020	(a)	10,002,924	0.14
12,900,000	Banque Federative du Credit Mutuel	A-1	0.15	28/01/2021	(a)	12,924,855	0.18
39,500,000	Royal Bank of Canada	A-1+	0.31	24/07/2020	(a)	39,511,310	0.55
32,590,000	Royal Bank of Canada	A-1+	0.14	06/08/2020	(a)	32,604,518	0.45
13,200,000	SAP SE	A-1	0.00	10/12/2020	(a)	13,218,072	0.18
8,200,000	State of North Rhine-Westphalia Germany	A-1+	0.00	15/07/2020	(a)	8,201,373	0.11
5,000,000	Svenska Handelsbanken	A-1+	0.27	30/07/2020	(a)	5,002,862	0.07
30,500,000	Toronto Dominion Bank	A-1+	0.25	13/07/2020	(a)	30,505,404	0.42
17,048,000	Toronto Dominion Bank	A-1+	0.13	08/09/2020	(a)	17,063,089	0.24
14,412,000	Westpac Banking Corporation	A-1+	0.17	04/12/2020	(a)	14,441,157	0.20
						<b>238,521,054</b>	<b>3.30</b>
<b>Government Bonds - 5.03% (2019 - 1.92%)</b>							
100,000,000	Federal Republic of Germany	A-1+	3.00	04/07/2020	(a)	100,029,817	1.37
30,000,000	Federal Republic of Germany	A-1+	0.00	11/09/2020	(a)	30,039,429	0.42
5,000,000	Federal Republic of Germany	A-1+	0.25	16/10/2020	(a)	5,012,271	0.07
50,000,000	French Republic	A-1+	2.50	25/10/2020	(a)	50,502,987	0.70
5,000,000	French Republic	A-1+	0.25	25/11/2020	(a)	5,018,302	0.07
41,000,000	Kingdom of Belgium	A-1+	3.75	28/09/2020	(a)	41,439,491	0.57
95,000,000	Kingdom of Netherlands	A-1+	3.50	15/07/2020	(a)	95,148,167	1.32
36,513,000	Republic of Austria	A-1+	3.90	15/07/2020	(a)	36,575,678	0.51
						<b>363,766,142</b>	<b>5.03</b>
<b>Time Deposits - 25.12% (2019 - 24.98%)</b>							
214,200,000	BNP Paribas	A-1	(0.60)	01/07/2020		214,200,000	2.97
400,000,000	BPCE	A-1	(0.55)	01/07/2020		400,000,000	5.54
200,000,000	Bred Banque	A-1	(0.57)	01/07/2020		200,000,000	2.77
100,000,000	Credit Agricole	A-1	(0.53)	01/07/2020		100,000,000	1.38
250,000,000	Skandinaviska Enskilda Banken	A-1	(0.60)	01/07/2020		250,000,000	3.46
650,000,000	Sumitomo Mitsui Banking Corporation	A-1	(0.54)	01/07/2020		650,000,000	9.00
						<b>1,814,200,000</b>	<b>25.12</b>

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

### DEUTSCHE MANAGED EURO FUND

#### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
<b>Treasury Bills - 10.79% (2019 - 0.24%)</b>							
201,000,000	Belgium Treasury Bill	A-1+	0.00	09/07/2020	(a)	201,021,874	2.77
1,000,000	Belgium Treasury Bill	A-1+	0.00	10/09/2020	(a)	1,001,183	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	12/11/2020	(a)	1,002,163	0.01
10,000,000	Belgium Treasury Bill	A-1+	0.00	14/01/2021	(a)	10,035,331	0.14
1,000,000	Belgium Treasury Bill	A-1+	0.00	11/03/2021	(a)	1,004,524	0.01
5,000,000	Belgium Treasury Bill	A-1+	0.00	13/05/2021	(a)	5,022,983	0.07
50,000,000	Dutch Treasury Certificate	A-1+	0.00	30/07/2020	(a)	50,023,374	0.69
20,000,000	Dutch Treasury Certificate	A-1+	0.00	28/08/2020	(a)	20,021,627	0.28
10,000,000	Dutch Treasury Certificate	A-1+	0.00	29/09/2020	(a)	10,012,780	0.14
10,000,000	Dutch Treasury Certificate	A-1+	0.00	29/10/2020	(a)	10,018,645	0.14
10,000,000	Dutch Treasury Certificate	A-1+	0.00	28/01/2021	(a)	10,028,239	0.14
5,000,000	Dutch Treasury Certificate	A-1+	0.00	25/02/2021	(a)	5,018,300	0.07
10,000,000	Dutch Treasury Certificate	A-1+	0.00	29/04/2021	(a)	10,046,970	0.14
10,000,000	Dutch Treasury Certificate	A-1+	0.00	28/05/2021	(a)	10,049,830	0.14
60,000,000	Finland Treasury Bill	A-1+	0.00	13/10/2020	(a)	60,070,348	0.83
60,000,000	France Treasury Bill	A-1+	0.00	01/07/2020	(a)	60,000,000	0.83
60,000,000	France Treasury Bill	A-1+	0.00	08/07/2020	(a)	60,006,366	0.83
10,000,000	France Treasury Bill	A-1+	0.00	15/07/2020	(a)	10,002,084	0.14
15,000,000	France Treasury Bill	A-1+	0.00	22/07/2020	(a)	15,005,012	0.21
30,000,000	France Treasury Bill	A-1+	0.00	29/07/2020	(a)	30,013,347	0.42
50,000,000	France Treasury Bill	A-1+	0.00	19/08/2020	(a)	50,036,592	0.69
10,000,000	France Treasury Bill	A-1+	0.00	07/10/2020	(a)	10,014,428	0.14
10,000,000	France Treasury Bill	A-1+	0.00	21/10/2020	(a)	10,015,962	0.14
80,000,000	German Treasury Bill	A-1+	0.00	08/07/2020	(a)	80,009,064	1.11
10,000,000	German Treasury Bill	A-1+	0.00	05/08/2020	(a)	10,006,482	0.14
10,000,000	German Treasury Bill	A-1+	0.00	09/09/2020	(a)	10,012,723	0.14
10,000,000	German Treasury Bill	A-1+	0.00	07/10/2020	(a)	10,015,714	0.14
10,000,000	German Treasury Bill	A-1+	0.00	04/11/2020	(a)	10,019,473	0.14
10,000,000	German Treasury Bill	A-1+	0.00	20/01/2021	(a)	10,034,339	0.14
						<b>779,569,757</b>	<b>10.79</b>
<b>Total Investments</b>						<b>7,310,301,795</b>	<b>101.20</b>
Other Net Liabilities						(86,842,912)	(1.20)
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>7,223,458,883</b>	<b>100.00</b>
				<b>30/06/20</b>	<b>30/06/19</b>	<b>30/06/18</b>	
Net Asset Value			€7,223,458,883	€4,176,936,304	€4,893,016,534		
Number of Shares in issue -							
	Platinum Shares		501,693	210,574	3,093,414,614		
	Advisory Shares		84,682	42,319	966,141,418		
	Institutional Shares*		-	-	2,430,183		
	Advisory Accumulate Shares**		-	751,224,602	-		
	Reserved Shares		9,504	3,030	411,216,005		
	Z-Class Shares		54,819	14,085	5,208		
	Platinum Accumulate Shares		77,757	74,120	37,109		

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

### **DEUTSCHE MANAGED EURO FUND**

#### **Portfolio of Investments as at 30 June 2020 cont/d...**

	<b>30/06/20</b>	<b>30/06/19</b>	<b>30/06/18</b>
Net Asset Value per Share - Platinum Shares	€9,937.65	€9,987.02	€1.00
Advisory Shares	€9,932.52	€9,985.88	€1.00
Institutional Shares*	-	-	€1.00
Advisory Accumulate Shares**	-	€1.00	-
Reserved Shares	€9,935.08	€9,986.45	€1.00
Z-Class Shares	€9,816.64	€9,861.27	€9,903.87
Platinum Accumulate Shares	€9,827.31	€9,876.14	€9,922.96

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

\*The Institutional Shares class terminated on 14 March 2019.

\*\*Advisory Accumulate Shares launched on 14 March 2019 and fully redeemed on 17 December 2020.

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

Transferable securities dealt in on another regulated market (ref (a) above)  
Deposits held with Credit Institutions  
Other Current Assets

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

75.02  
24.76  
0.22

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**100.00**

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

## **DEUTSCHE MANAGED STERLING FUND**

### **Portfolio of Investments as at 30 June 2020**

<b>Nominal</b>	<b>Security</b>	<b>Credit Rating</b>	<b>Coupon %</b>	<b>Maturity</b>	<b>Classification</b>	<b>Fair Value UK£</b>	<b>Fund %</b>
<b>Certificates of Deposit - 24.16% (2019 - 17.15%)</b>							
50,500,000	Agricultural Bank of China	A-1	0.00	21/07/2020	(a)	50,475,756	0.58
15,000,000	Agricultural Bank of China	A-1	0.00	31/07/2020	(a)	14,992,620	0.17
50,000,000	Bank of China	A-1	0.00	04/08/2020	(a)	49,963,119	0.57
7,000,000	Bank of China	A-1	0.00	05/08/2020	(a)	6,996,848	0.08
55,000,000	Bank of China	A-1	0.00	06/08/2020	(a)	54,951,289	0.63
60,000,000	Bank of China	A-1	0.00	18/08/2020	(a)	59,964,533	0.69
43,000,000	BQE Federative Du Credit Mutuel	A-1	0.00	01/07/2020	(a)	43,000,000	0.49
38,000,000	BQE Federative Du Credit Mutuel	A-1	0.00	01/12/2020	(a)	37,939,581	0.43
50,000,000	China Construction Bank	A-1	0.00	05/08/2020	(a)	49,976,055	0.57
60,000,000	China Construction Bank	A-1	0.00	11/08/2020	(a)	59,962,983	0.69
60,000,000	China Construction Bank	A-1	0.00	26/08/2020	(a)	59,955,867	0.69
10,000,000	China Construction Bank	A-1	0.00	28/08/2020	(a)	9,993,174	0.11
36,000,000	Credit Suisse	A-1	0.00	19/10/2020	(a)	35,890,421	0.41
30,000,000	DZ Bank	A-1+	0.00	29/07/2020	(a)	29,982,569	0.34
80,000,000	Euroclear Bank	A-1+	0.00	07/12/2020	(a)	79,899,085	0.91
50,000,000	Goldman Sachs	A-1	0.99	09/07/2020	(a)	50,000,000	0.57
60,000,000	Goldman Sachs	A-1	0.95	20/07/2020	(a)	60,000,000	0.69
50,000,000	Goldman Sachs	A-1	0.86	05/08/2020	(a)	50,000,000	0.57
50,000,000	Goldman Sachs	A-1	0.28	12/10/2020	(a)	50,000,000	0.57
25,000,000	Goldman Sachs	A-1	0.48	27/11/2020	(a)	25,000,000	0.29
58,500,000	Industrial Commercial Bank	A-1	0.00	07/07/2020	(a)	58,485,152	0.67
12,200,000	Industrial Commercial Bank	A-1	0.00	21/07/2020	(a)	12,194,340	0.14
40,000,000	Industrial Commercial Bank	A-1	0.00	18/08/2020	(a)	39,973,731	0.46
30,000,000	Industrial Commercial Bank	A-1	0.00	18/08/2020	(a)	29,980,299	0.34
40,000,000	Industrial Commercial Bank	A-1	0.00	21/09/2020	(a)	39,959,623	0.46
60,000,000	Industrial Commercial Bank	A-1	0.00	10/11/2020	(a)	59,902,540	0.68
60,000,000	Industrial Commercial Bank	A-1	0.00	10/12/2020	(a)	59,861,884	0.68
50,000,000	MUFG Bank	A-1	0.00	23/07/2020	(a)	49,997,890	0.57
28,000,000	National Bank of Abu Dhabi	A-1+	0.00	06/07/2020	(a)	27,996,827	0.32
100,000,000	National Bank of Abu Dhabi	A-1+	0.00	20/07/2020	(a)	99,986,993	1.13
60,000,000	National Bank of Abu Dhabi	A-1+	0.00	11/09/2020	(a)	59,946,820	0.68
60,000,000	National Bank of Abu Dhabi	A-1+	0.00	14/10/2020	(a)	59,922,475	0.68
25,000,000	Nordea Bank	A-1+	0.00	07/07/2020	(a)	24,996,501	0.29
60,000,000	Oversea-Chinese Banking	A-1+	0.00	27/07/2020	(a)	59,972,690	0.69
50,000,000	Qatar National Bank SAQ	A-1	0.00	07/07/2020	(a)	49,995,484	0.57
50,000,000	Qatar National Bank SAQ	A-1	0.00	20/07/2020	(a)	49,990,376	0.57
50,000,000	Qatar National Bank SAQ	A-1	0.00	20/07/2020	(a)	49,997,398	0.57
50,000,000	Qatar National Bank SAQ	A-1	0.00	21/07/2020	(a)	49,971,308	0.57
60,000,000	Qatar National Bank SAQ	A-1	0.00	13/08/2020	(a)	59,956,244	0.69
60,000,000	Qatar National Bank SAQ	A-1	0.00	18/08/2020	(a)	59,962,959	0.69
40,000,000	Qatar National Bank SAQ	A-1	0.00	08/09/2020	(a)	39,971,293	0.46
27,000,000	Svenska Handelsbanken	A-1+	0.65	22/07/2020	(a)	27,000,465	0.31
25,000,000	Svenska Handelsbanken	A-1+	0.35	11/08/2020	(a)	25,000,140	0.29
40,500,000	Svenska Handelsbanken	A-1+	0.22	19/08/2020	(a)	40,500,815	0.46
50,000,000	Svenska Handelsbanken	A-1+	0.17	08/09/2020	(a)	50,000,472	0.57
50,000,000	Svenska Handelsbanken	A-1+	0.26	08/12/2020	(a)	50,001,094	0.57
						<b>2,114,469,713</b>	<b>24.16</b>
<b>Commercial Papers - 29.33% (2019 - 34.97%)</b>							
50,000,000	Agence Centrale des Organismes	A-1+	0.00	09/07/2020	(a)	49,995,074	0.57
60,000,000	Agence Centrale des Organismes	A-1+	0.00	11/08/2020	(a)	59,978,450	0.69
80,000,000	Agence Centrale des Organismes	A-1+	0.00	19/08/2020	(a)	79,988,725	0.91
50,000,000	Agence Centrale des Organismes	A-1+	0.00	24/08/2020	(a)	49,992,604	0.57
40,000,000	Agence Centrale des Organismes	A-1+	0.00	14/09/2020	(a)	39,976,393	0.46
80,000,000	Agence Centrale des Organismes	A-1+	0.00	16/09/2020	(a)	79,977,224	0.91

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

### DEUTSCHE MANAGED STERLING FUND

#### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Commercial Papers - 29.33% (2019 - 34.97%) cont/d...</b>							
40,000,000	Agricultural Bank of China	A-1	0.00	18/08/2020	(a)	39,978,980	0.46
50,000,000	Agricultural Bank of China	A-1	0.00	28/09/2020	(a)	49,965,887	0.57
50,000,000	Banco Santander	A-1	0.00	13/07/2020	(a)	49,998,356	0.57
25,000,000	Banco Santander	A-1	0.00	13/07/2020	(a)	24,993,285	0.29
60,000,000	Banque Et Caisse D'Epargne	A-1+	0.00	13/11/2020	(a)	59,926,889	0.68
50,000,000	BQE Federative Du Credit Mutuel	A-1	0.00	07/07/2020	(a)	49,993,451	0.57
60,000,000	BQE Federative Du Credit Mutuel	A-1	0.00	15/07/2020	(a)	59,984,262	0.69
50,000,000	BQE Federative Du Credit Mutuel	A-1	0.00	13/08/2020	(a)	49,950,295	0.57
50,000,000	BQE Federative Du Credit Mutuel	A-1	0.00	21/09/2020	(a)	49,959,051	0.57
50,000,000	BQE Federative Du Credit Mutuel	A-1	0.00	10/11/2020	(a)	49,944,018	0.57
60,000,000	Chesham Finance	A-1	0.00	02/07/2020	(a)	59,999,573	0.69
54,000,000	Chesham Finance	A-1	0.00	07/07/2020	(a)	53,998,047	0.62
60,000,000	Chesham Finance	A-1	0.00	09/07/2020	(a)	59,997,469	0.69
50,000,000	China Construction Bank	A-1	0.00	24/07/2020	(a)	49,970,766	0.57
33,000,000	China Construction Bank	A-1	0.00	08/09/2020	(a)	32,973,204	0.38
15,000,000	Council of Europe Development Bank	A-1+	0.00	21/10/2020	(a)	14,967,905	0.17
50,000,000	Dekabank Deutsche Girozentrale	A-1	0.00	15/07/2020	(a)	49,987,363	0.57
60,000,000	Deutsche Bahn	A-1+	0.00	27/07/2020	(a)	59,976,525	0.69
60,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	16/07/2020	(a)	59,987,687	0.69
60,000,000	Deutsche Zentral Genossenschaftsbank	A-1+	0.00	17/08/2020	(a)	59,953,737	0.68
25,000,000	Dexia Credit Local	A-1+	0.00	03/07/2020	(a)	24,999,179	0.29
14,500,000	Dexia Credit Local	A-1+	0.00	09/07/2020	(a)	14,497,558	0.17
34,200,000	Dexia Credit Local	A-1+	0.00	15/07/2020	(a)	34,191,359	0.39
60,000,000	Erste Abwicklungsanstalt	A-1+	0.00	24/07/2020	(a)	59,989,799	0.69
40,000,000	European Bank for Reconstruction & Development	A-1+	0.00	11/08/2020	(a)	39,968,766	0.46
50,000,000	European Investment Bank	A-1+	0.00	28/08/2020	(a)	49,944,769	0.57
75,000,000	Fed Des Caisses Desjardins Quebec	A-1	0.00	20/07/2020	(a)	74,997,072	0.86
50,000,000	First Abu Dhabi Bank	A-1+	0.00	21/07/2020	(a)	49,980,582	0.57
60,000,000	First Abu Dhabi Bank	A-1+	0.00	24/11/2020	(a)	59,935,273	0.68
50,000,000	FMS Wertmanagment	A-1+	0.00	21/07/2020	(a)	49,993,018	0.57
14,000,000	HSBC Bank	A-1+	0.00	08/07/2020	(a)	13,997,939	0.16
70,000,000	Landesbank Hessen	A-1	0.00	21/09/2020	(a)	69,948,947	0.80
100,000,000	Mitsubishi Corporation	A-1	0.00	20/07/2020	(a)	99,994,796	1.13
100,000,000	Mitsubishi Corporation	A-1	0.00	22/07/2020	(a)	99,994,248	1.13
40,000,000	Nordea Bank	A-1+	0.00	17/07/2020	(a)	39,986,716	0.46
16,000,000	Nordea Bank	A-1+	0.00	06/08/2020	(a)	15,987,582	0.18
80,000,000	Nordea Bank	A-1+	0.00	16/09/2020	(a)	79,979,754	0.91
60,000,000	Nordea Bank	A-1+	0.00	16/11/2020	(a)	59,932,049	0.68
34,000,000	OP Corporate Bank	A-1+	0.00	03/07/2020	(a)	33,998,512	0.39
20,500,000	OP Corporate Bank	A-1+	0.00	14/07/2020	(a)	20,494,037	0.23
30,000,000	OP Corporate Bank	A-1+	0.00	14/07/2020	(a)	29,992,001	0.34
20,000,000	OP Corporate Bank	A-1+	0.00	10/08/2020	(a)	19,982,101	0.23
30,000,000	OP Corporate Bank	A-1+	0.00	14/08/2020	(a)	29,972,945	0.34
30,000,000	PACCAR Financial	A-1	0.00	22/07/2020	(a)	29,994,997	0.34
40,000,000	Toyota Finance Australia	A-1+	0.00	10/07/2020	(a)	39,991,701	0.46
25,000,000	Toyota Motor Finance	A-1+	0.00	07/08/2020	(a)	24,979,807	0.29
13,000,000	Toyota Motor Finance	A-1+	0.00	11/08/2020	(a)	12,988,507	0.15
40,000,000	Transport for London	A-1	0.00	10/08/2020	(a)	39,980,296	0.46
						<b>2,567,109,530</b>	<b>29.33</b>

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

### DEUTSCHE MANAGED STERLING FUND

#### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Corporate Bonds - 6.56% (2019 - 1.27%)</b>							
8,330,000	ASB Finance	A-1+	1.00	07/09/2020	(a)	8,327,857	0.10
23,592,000	BNG Bank	A-1+	1.13	24/05/2021	(a)	23,762,742	0.27
6,200,000	Caisse des Depots et Consignations	A-1+	1.00	25/01/2021	(a)	6,223,816	0.07
5,000,000	Cooperatieve Rabobank	A-1	4.63	13/01/2021	(a)	5,079,707	0.06
2,310,000	European Investment Bank	A-1+	5.38	07/06/2021	(a)	2,419,625	0.03
1,400,000	Export Development Canada	A-1+	1.00	15/12/2020	(a)	1,405,236	0.02
17,400,000	FMS Wertmanagment	A-1+	0.88	14/05/2021	(a)	17,489,508	0.20
17,300,000	Inter-American Development Bank	A-1+	5.25	07/06/2021	(a)	18,121,728	0.21
2,925,000	International Bank for Reconstruction & Development	A-1+	5.40	07/06/2021	(a)	3,063,693	0.04
38,800,000	Kommunalbanken	A-1+	0.88	08/12/2020	(a)	38,889,815	0.44
95,936,000	Kreditanstalt Fur Wiederaufbau	A-1+	0.38	15/12/2020	(a)	95,995,645	1.10
129,620,000	Kreditanstalt Fur Wiederaufbau	A-1+	1.38	01/02/2021	(a)	130,410,587	1.48
65,000,000	Kreditanstalt Fur Wiederaufbau	A-1+	5.55	07/06/2021	(a)	68,260,321	0.78
15,519,000	Landeskreditbank Baden-Wuerttemberg Foerderbank	A-1+	1.13	17/05/2021	(a)	15,630,165	0.18
5,070,000	Landwirtschaftliche Rentenbank	A-1+	1.38	15/12/2020	(a)	5,085,200	0.06
4,988,000	Landwirtschaftliche Rentenbank	A-1+	1.13	12/05/2021	(a)	5,022,872	0.06
1,270,000	Municipality Finance	A-1+	0.75	15/12/2020	(a)	1,272,996	0.01
10,000,000	Nestle Holdings	A-1+	1.75	09/12/2020	(a)	10,007,928	0.11
30,000,000	Santander UK	A-1+	5.13	14/04/2021	(a)	31,084,189	0.36
12,000,000	Skandinaviska Enskilda Banken	A-1	3.00	18/12/2020	(a)	12,079,064	0.14
9,000,000	Svenska Handelsbanken	A-1+	3.00	20/11/2020	(a)	9,051,239	0.10
65,251,000	UBS	A-1	1.25	10/12/2020	(a)	65,169,643	0.74
						<b>573,853,576</b>	<b>6.56</b>
<b>Floating Rate Notes - 8.09% (2019 - 21.74%)</b>							
50,000,000	Australia & New Zealand Banking Group	A-1+	0.17	10/09/2020	(a)	50,000,000	0.57
9,322,000	Bank of Montreal	A-1	0.86	20/07/2020	(a)	9,321,490	0.11
50,000,000	Bank of Montreal	A-1	0.32	19/10/2020	(a)	50,000,000	0.57
40,000,000	Canadian Imperial Bank of Commerce	A-1	0.22	14/08/2020	(a)	40,000,000	0.46
50,000,000	Commonwealth Bank of Australia	A-1+	0.26	15/10/2020	(a)	49,997,104	0.57
50,000,000	Cooperatieve Rabobank	A-1	0.77	09/07/2020	(a)	50,000,000	0.57
250,000,000	Credit Agricole*	A-1	0.05	01/07/2020	(a)	250,000,000	2.85
10,000,000	JPMorgan Chase	A-1	0.61	10/05/2021	(a)	9,994,394	0.11
7,000,000	National Australia Bank	A-1+	0.96	24/04/2021	(a)	7,003,465	0.08
2,000,000	Rabobank Nederland*	A-1	0.01	01/07/2020	(a)	2,000,000	0.02
60,000,000	Royal Bank of Canada	A-1+	0.19	14/09/2020	(a)	60,000,000	0.69
10,680,000	Royal Bank of Canada	A-1+	0.49	08/06/2021	(a)	10,673,775	0.12
55,000,000	Toronto Dominion Bank	A-1+	0.19	11/09/2020	(a)	55,000,000	0.63
4,470,000	Toronto Dominion Bank	A-1+	0.49	07/06/2021	(a)	4,467,804	0.05
60,000,000	Westpac Banking Corporation	A-1+	0.19	19/08/2020	(a)	60,000,000	0.69
						<b>708,458,032</b>	<b>8.09</b>
<b>Government Bonds - 4.67% (2019 - 5.36%)</b>							
1,470,000	Republic of Finland	A-1+	1.63	15/12/2020	(a)	1,478,554	0.02
240,000,000	United Kingdom Gilt	A-1+	2.00	22/07/2020	(a)	240,263,246	2.75
75,000,000	United Kingdom Gilt	A-1+	3.75	07/09/2020	(a)	75,502,820	0.86
80,000,000	United Kingdom Gilt	A-1+	1.50	22/01/2021	(a)	80,631,904	0.92
10,000,000	United Kingdom Gilt	A-1+	8.00	07/06/2021	(a)	10,740,994	0.12
						<b>408,617,518</b>	<b>4.67</b>

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

## DEUTSCHE MANAGED STERLING FUND

### Portfolio of Investments as at 30 June 2020 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
<b>Time Deposits - 15.77% (2019 - 16.74%)</b>							
300,000,000	ABN Amro Bank	A-1	0.05	01/07/2020		300,000,000	3.43
300,000,000	Bank of Tokyo Mitsubishi	A-1	0.05	01/07/2020		300,000,000	3.43
150,000,000	BNP Paribas	A-1	0.02	01/07/2020		150,000,000	1.71
300,000,000	Bred Banque	A-1	0.09	01/07/2020		300,000,000	3.43
330,000,000	Royal Bank of Canada	A-1+	0.05	01/07/2020		330,000,000	3.77
						<b>1,380,000,000</b>	<b>15.77</b>
<b>Treasury Bills - 9.99% (2019 - 2.75%)</b>							
46,161,000	United Kingdom Treasury Bill	A-1+	0.00	06/07/2020	(a)	46,159,948	0.53
75,700,000	United Kingdom Treasury Bill	A-1+	0.00	13/07/2020	(a)	75,697,028	0.86
49,100,000	United Kingdom Treasury Bill	A-1+	0.00	20/07/2020	(a)	49,097,500	0.56
24,900,000	United Kingdom Treasury Bill	A-1+	0.00	27/07/2020	(a)	24,897,925	0.28
84,300,000	United Kingdom Treasury Bill	A-1+	0.00	03/08/2020	(a)	84,293,172	0.96
124,400,000	United Kingdom Treasury Bill	A-1+	0.00	10/08/2020	(a)	124,394,389	1.43
17,675,000	United Kingdom Treasury Bill	A-1+	0.00	14/09/2020	(a)	17,670,377	0.20
68,100,000	United Kingdom Treasury Bill	A-1+	0.00	21/09/2020	(a)	68,091,021	0.78
2,300,000	United Kingdom Treasury Bill	A-1+	0.00	28/09/2020	(a)	2,298,975	0.03
69,300,000	United Kingdom Treasury Bill	A-1+	0.00	05/10/2020	(a)	69,268,038	0.79
23,900,000	United Kingdom Treasury Bill	A-1+	0.00	12/10/2020	(a)	23,886,726	0.27
13,800,000	United Kingdom Treasury Bill	A-1+	0.00	26/10/2020	(a)	13,793,325	0.16
124,148,000	United Kingdom Treasury Bill	A-1+	0.00	02/11/2020	(a)	124,103,225	1.42
100,794,000	United Kingdom Treasury Bill	A-1+	0.00	09/11/2020	(a)	100,754,034	1.15
50,000,000	United Kingdom Treasury Bill	A-1+	0.00	07/12/2020	(a)	49,991,289	0.57
						<b>874,396,972</b>	<b>9.99</b>
<b>Total Investments</b>						<b>8,626,905,341</b>	<b>98.57</b>
Other Net Assets						125,466,636	1.43
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>8,752,371,977</b>	<b>100.00</b>
				<b>30/06/20</b>	<b>30/06/19</b>	<b>30/06/18</b>	
Net Asset Value				UK£8,752,371,977	UK£6,170,261,192	UK£7,096,893,397	
Number of Shares in issue -							
Platinum Shares				7,522,725,076	4,443,584,695	5,132,301,926	
Advisory Shares				769,766,705	952,391,422	1,300,598,944	
Institutional Shares				23	24,700,023	25,573,839	
Reserved Shares				459,880,173	749,585,053	638,418,688	
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)

	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	82.17
Deposits held with Credit Institutions	15.65
Other Current Assets	2.18
	<b>100.00</b>

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

### **DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND**

#### **Portfolio of Investments as at 30 June 2020**

	<b>30/06/20*</b>	<b>30/06/19</b>	<b>30/06/18</b>
Net Asset Value	-	UK£18,046,183	UK£21,526,808
Number of Shares in issue - Reserved Shares	-	913	1,252
Accumulate Shares	-	868	886
Net Asset Value per Share - Reserved Shares	-	UK£10,022.55	UK£10,010.35
Accumulate Shares	-	UK£10,254.88	UK£10,153.94

\*The Deutsche Managed Sterling Ultra Short Fixed Income Fund terminated on 15 July 2019.

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

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

#### **Portfolio of Investments as at 30 June 2020**

<b>Nominal</b>	<b>Security</b>	<b>Rating</b>	<b>Credit %</b>	<b>Coupon Maturity</b>	<b>Class-ification</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Repurchase Agreement* - 14.15% (2019 - Nil)</b>							
56,500,000	JPMorgan Chase	A-1	0.07	01/07/2020	(a)	56,500,000	14.15
						<b>56,500,000</b>	<b>14.15</b>
<b>Treasury Bills - 28.05% (2019 - 46.32%)</b>							
11,045,000	United States Treasury Bill	A-1+	0.00	02/07/2020	(a)	11,044,853	2.77
10,000,000	United States Treasury Bill	A-1+	0.00	14/07/2020	(a)	9,999,637	2.50
11,025,000	United States Treasury Bill	A-1+	0.00	21/07/2020	(a)	11,024,384	2.76
10,000,000	United States Treasury Bill	A-1+	0.00	11/08/2020	(a)	9,998,212	2.50
20,000,000	United States Treasury Bill	A-1+	0.00	18/08/2020	(a)	19,997,120	5.01
12,215,000	United States Treasury Bill	A-1+	0.00	01/09/2020	(a)	12,212,139	3.06
15,000,000	United States Treasury Bill	A-1+	0.00	08/09/2020	(a)	14,997,327	3.76
1,920,000	United States Treasury Bill	A-1+	0.00	15/09/2020	(a)	1,919,303	0.48
5,000,000	United States Treasury Bill	A-1+	0.00	06/10/2020	(a)	4,998,020	1.25
5,000,000	United States Treasury Bill	A-1+	0.00	20/10/2020	(a)	4,997,533	1.25
845,000	United States Treasury Bill	A-1+	0.00	05/11/2020	(a)	840,377	0.21
10,000,000	United States Treasury Bill	A-1+	0.00	17/12/2020	(a)	9,991,433	2.50
						<b>112,020,338</b>	<b>28.05</b>
<b>Treasury Notes - 57.72% (2019 - 41.00%)</b>							
50,000,000	United States Treasury Note	A-1+	0.19	31/07/2020	(a)	49,998,903	12.52
1,980,000	United States Treasury Note	A-1+	2.13	31/08/2020	(a)	1,981,672	0.50
12,130,000	United States Treasury Note	A-1+	2.00	30/09/2020	(a)	12,142,320	3.04
81,880,000	United States Treasury Note	A-1+	0.20	31/10/2020	(a)	81,879,705	20.51
10,000,000	United States Treasury Note	A-1+	1.63	30/11/2020	(a)	10,000,000	2.50
5,955,000	United States Treasury Note	A-1+	2.38	31/12/2020	(a)	5,977,437	1.50
57,500,000	United States Treasury Note	A-1+	0.27	31/01/2021	(a)	57,481,679	14.40
3,480,000	United States Treasury Note	A-1+	2.13	31/01/2021	(a)	3,491,846	0.87
7,500,000	United States Treasury Note	A-1+	0.29	30/04/2021	(a)	7,507,757	1.88
						<b>230,461,319</b>	<b>57.72</b>
<b>Total Investments</b>						<b>398,981,657</b>	<b>99.92</b>
Other Net Assets						325,140	0.08
<b>Net Assets attributable to Redeemable Participating Shareholders</b>						<b>399,306,797</b>	<b>100.00</b>
			<b>30/06/20</b>	<b>30/06/19</b>	<b>30/06/18</b>		
Net Asset Value			US\$399,306,797	US\$479,166,339	US\$466,987,145		
Number of Shares in issue -							
Platinum Shares			87,926,676	14,059,390	61,575,460		
Reserved Shares			30,801,484	35,755,828	24,458		
Z Class Shares			26,675	41,395	39,951		
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\$10,518.55	US\$10,372.09	US\$10,147.11		

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

\*The Fund received United States Treasury fixed income securities with a market value of US\$57,432,341 as collateral from JPMorgan Chase in respect of repurchase agreement held by the Fund as of 30 June 2020. This collateral does not form part of the assets of the Fund.

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

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

#### **Portfolio of Investments as at 30 June 2020 cont/d...**

<b>Analysis of total assets (unaudited)</b>	<b>% of total assets</b>
Transferable securities dealt in on another regulated market (ref (a) above)	99.85
Other Current Assets	0.15
	<hr/>
	<b>100.00</b>
	<hr/>

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

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Significant Portfolio Changes since 1 July 2019 (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>
Federal Home Loan Bank Discount Notes	0.00	23/09/2019	599,912,500
United States Treasury Bill	0.00	04/06/2020	499,997,356
Total Fina Elf Capital	0.00	25/07/2019	386,604,654
Deutsche Managed Dollar Treasury Fund	-	-	377,267,489
ADP Inc	0.00	03/06/2020	339,279,435
ADP Inc	0.00	24/07/2019	327,627,339
Equinor	0.00	19/07/2019	293,503,350
ADP Inc	0.00	23/07/2019	283,630,169
ADP Inc	0.00	22/07/2019	264,844,904
Total Fina Elf Capital	0.00	26/07/2019	261,980,752
Total Fina Elf Capital	0.00	15/01/2020	259,736,961
Matchpoint Finance	0.00	16/07/2019	240,208,785
Total Fina Elf Capital	0.00	02/03/2020	219,969,750
CNPC Finance Hong Kong	0.00	11/10/2019	215,899,200
CNPC Finance Hong Kong	0.00	06/09/2019	212,911,900
DZ Bank	0.00	01/07/2020	211,629,631
CNPC Finance Hong Kong	0.00	20/12/2019	207,065,846
CNPC Finance Hong Kong	0.00	27/12/2019	207,062,624
CNPC Finance Hong Kong	0.00	27/09/2019	206,902,193
CNPC Finance Hong Kong	0.00	04/10/2019	200,706,293

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

### **DEUTSCHE MANAGED DOLLAR FUND**

#### **Significant Portfolio Changes since 1 July 2019 (Unaudited)\* cont/d...**

\*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 SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS US\$</b>
Deutsche Managed Dollar Treasury Fund	-	-	523,648,276
United States Treasury Bill	0.00	10/10/2019	161,537,175
BASF Aktiengesellsch	0.00	29/05/2020	125,263,499
DNB Bank	0.00	17/03/2020	116,830,480
First Abu Dhabi Bank	0.00	13/04/2020	104,918,389
Credit Suisse	0.00	10/10/2019	100,013,000
Cancara Asset	0.00	04/06/2020	99,851,389
BNG Bank	0.00	15/04/2020	99,846,667
China Construction Bank	0.00	23/10/2019	99,565,556
Kells Funding	0.00	20/04/2020	99,521,161
First Abu Dhabi Bank	0.00	18/11/2019	99,417,722
Banco Santander	0.00	27/11/2019	99,387,722
Queensland Treasury	0.00	01/07/2020	99,115,278
HSBC Bank	2.34	03/02/2020	95,015,105
Skandinaviska Enskilda Banken	0.00	10/10/2019	91,369,460
Societe Generale	0.00	03/02/2021	90,085,050
Collateralized Commercial Paper V	2.03	21/08/2020	90,038,070
Sumitomo Mitsui Banking Corporation	0.00	22/01/2020	87,989,440
LMA SA	0.00	14/02/2020	83,073,536
Pfizer	0.00	12/03/2020	79,468,925
DNB Bank	0.00	05/02/2021	75,005,715
DCAT	0.00	22/04/2020	74,994,167
DBS Bank	0.00	11/06/2020	74,967,000
Toyota Motor Finance	0.00	16/04/2020	74,889,792
Boeing Company	0.00	08/01/2020	74,477,500
Banco Santander	0.00	08/05/2020	72,834,515
Shell International Finance	0.00	01/06/2020	70,860,610
DBS Bank	0.00	27/02/2020	69,959,303
Societe Generale	0.00	27/10/2020	68,828,324
Manhattan Asset Funding	0.00	13/12/2019	68,445,763
Toronto Dominion Bank	0.00	03/02/2020	67,205,760
Barton Capital Corporation	0.00	29/07/2020	66,958,795
BNG Bank	0.00	09/06/2020	66,520,727
LVMH	0.00	16/09/2020	65,057,928
First Abu Dhabi Bank	0.00	14/05/2020	64,832,986
Credit Suisse	0.00	29/01/2021	64,472,265
Pfizer	0.00	13/10/2020	63,907,307
ING US Funding	0.00	21/08/2020	59,945,600
Exxon Mobil Corporation	0.00	29/07/2020	59,929,150
Matchpoint Finance	0.00	13/03/2020	56,047,928

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund and Deutsche Bank AG, the Information Agent in the Netherlands.

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

### **DEUTSCHE MANAGED EURO FUND**

#### **Significant Portfolio Changes since 1 July 2019 (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>
Belgium Treasury Bill	0.00	09/07/2020	201,173,766
Belgium Treasury Bill	0.00	14/05/2020	125,164,222
Belgium Treasury Bill	0.00	16/01/2020	110,185,031
State of North Rhine-Westphalia Germany	0.00	17/06/2020	105,263,876
Federal Republic of Germany	3.00	04/07/2020	100,382,400
France Treasury Bill	0.00	15/01/2020	100,219,458
Nederlandse Waterschapsbank	0.00	08/06/2020	100,146,436
Mitsubishi Corporation	0.00	31/03/2020	100,032,302
Dekabank Deutsche Girozentrale	0.00	10/07/2020	100,000,000
Kingdom of Netherlands	3.50	15/07/2020	95,825,600
Belgium Treasury Bill	0.00	07/11/2019	95,097,921
Agricultural Bank of China	0.00	26/11/2019	90,078,819
Nordea Bank	0.00	29/05/2020	80,156,936
Qatar National Bank SAQ	0.00	08/06/2020	80,100,393
German Treasury Bill	0.00	08/07/2020	80,089,259
Belgium Treasury Bill	0.00	12/03/2020	75,147,714
LMA SA	0.00	08/10/2020	75,078,227
France Treasury Bill	0.00	02/10/2019	75,044,507
Agence Centrale des Organismes	0.00	28/07/2020	70,061,382
China Construction Bank	0.00	15/10/2019	70,048,791

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS €</b>
French Republic	3.75	25/10/2019	50,217,000
France Treasury Bill	0.00	15/01/2020	50,105,723
Regie Autonome Transports Parisiens	0.00	06/01/2020	50,042,175
Belgium Treasury Bill	0.00	07/11/2019	45,040,262
Netherlands Treasury Bill	0.00	31/10/2019	25,018,592
BQE Federative Du Credit Mutuel	2.00	19/09/2019	21,391,590
German Treasury Bill	0.00	16/10/2019	20,010,220
United Parcel Service	0.21	15/07/2020	14,402,276
French Republic	3.50	25/04/2020	10,250,200
French Republic	0.00	25/02/2020	10,027,700
Republic of Austria	0.25	18/10/2019	10,006,660

There were no other sales during the financial year ended 30 June 2020.

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund and Deutsche Bank AG, the Information Agent in the Netherlands.

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

### **DEUTSCHE MANAGED STERLING FUND**

#### **Significant Portfolio Changes since 1 July 2019 (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	0.05	01/07/2020	9,220,000,000
United Kingdom Gilt	2.00	22/07/2020	251,169,000
National Westminster Bank	1.02	15/05/2020	158,657,670
Kreditanstalt Fur Wiederaufbau	1.38	01/02/2021	130,635,110
United Kingdom Treasury Bill	0.00	10/08/2020	124,388,175
United Kingdom Treasury Bill	0.00	02/11/2020	124,084,462
Agence Centrale des Organismes	0.00	30/09/2019	119,854,477
European Investment Bank	2.25	07/03/2020	116,971,646
Mitsubishi Corporation	0.00	19/08/2019	104,952,193
United Kingdom Treasury Bill	0.00	09/11/2020	100,739,145
Mitsubishi Corporation	0.00	22/07/2020	99,991,781
Mitsubishi Corporation	0.00	20/07/2020	99,991,508
Mitsubishi Corporation	0.00	19/06/2020	99,984,715
Mitsubishi Corporation	0.00	22/06/2020	99,984,632
National Bank of Abu Dhabi	0.00	20/07/2020	99,957,552
MUFG Bank	0.00	09/04/2020	99,955,855
Mitsubishi Corporation	0.00	21/10/2019	99,931,225
United Kingdom Treasury Bill	0.00	28/10/2019	99,849,269
United Kingdom Treasury Bill	0.00	06/01/2020	99,828,678
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.00	02/04/2020	99,784,711

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS UK£</b>
United Kingdom Treasury Bill	0.00	28/10/2019	89,934,300
European Investment Bank	2.25	07/03/2020	80,532,000
Kreditanstalt Fur Wiederaufbau	1.13	23/12/2019	60,048,000
First Abu Dhabi Bank	0.00	09/01/2020	49,981,144
United Kingdom Treasury Bill	0.00	17/02/2020	46,944,605
United Kingdom Treasury Bill	0.00	04/11/2019	39,964,590
United Kingdom Treasury Bill	0.00	03/02/2020	39,890,983
United Kingdom Treasury Bill	0.00	21/10/2019	29,982,405
United Kingdom Treasury Bill	0.00	11/11/2019	29,969,400
United Kingdom Treasury Bill	0.00	23/12/2019	29,940,656
Inter-American Development Bank	1.13	17/12/2019	25,019,250
Republic of Finland	1.50	19/12/2019	19,030,780
United Kingdom Gilt	2.00	22/07/2020	10,109,400
United Kingdom Gilt	4.75	07/03/2020	5,093,150

There were no other sales during the financial year ended 30 June 2020.

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund and Deutsche Bank AG, the Information Agent in the Netherlands.

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

### **DEUTSCHE MANAGED STERLING ULTRA SHORT FIXED INCOME FUND**

#### **Significant Portfolio Changes since 1 July 2019 (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>
United Kingdom Gilt	1.75	22/07/2019	500,270

There were no other purchases during the financial year ended 30 June 2020.

<b>MAJOR SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS UK£</b>
Abu Dhabi Commercial Bank	0.00	28/08/2019	998,988
Industrial Commercial Bank	0.00	24/02/2020	993,900
Bank of America	5.50	04/12/2019	916,086
Shell International Finance	2.00	20/12/2019	904,536
China Construction Bank	0.00	29/11/2019	897,037
E.ON International Finance	6.00	30/10/2019	861,994
Citigroup	6.25	02/09/2019	855,993
JPMorgan Chase	1.88	10/02/2020	804,360
Santander UK	1.88	17/02/2020	804,032
Bank of Scotland	6.38	16/08/2019	803,640
Kommuninvest I Sverige	1.13	06/09/2019	700,357
BMW US Capital	2.00	20/11/2019	592,218
Deutsche Telekom	7.38	04/12/2019	511,970
Nederlandse Waterschapsbank	1.00	09/12/2019	500,455
Svenska Handelsbanken	0.91	25/11/2019	500,170
Volkswagen Financial Services	2.63	22/07/2019	500,145
European Investment Bank	0.63	17/01/2020	500,000
MUFG Bank	0.00	12/08/2019	499,705
National Australia Bank	1.88	20/02/2020	301,740

There were no other sales during the financial year ended 30 June 2020.

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund and Deutsche Bank AG, the Information Agent in the Netherlands.

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

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

#### **Significant Portfolio Changes since 1 July 2019 (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	17/09/2019	127,790,892
United States Treasury Bill	0.00	17/03/2020	117,945,973
United States Treasury Bill	0.00	12/03/2020	117,675,123
United States Treasury Bill	0.00	02/01/2020	116,737,456
United States Treasury Bill	0.00	16/07/2019	98,547,300
United States Treasury Bill	0.00	19/11/2019	97,010,830
United States Treasury Bill	0.00	10/03/2020	94,953,363
United States Treasury Bill	0.00	05/11/2019	89,478,453
United States Treasury Bill	0.00	23/07/2019	88,696,055
United States Treasury Bill	0.00	10/09/2019	88,402,608
United States Treasury Bill	0.00	03/09/2019	88,350,353
United States Treasury Bill	0.00	27/08/2019	88,292,884
United States Treasury Bill	0.00	20/08/2019	88,248,338
United States Treasury Bill	0.00	22/10/2019	88,113,872
United States Treasury Bill	0.00	10/12/2019	85,145,365
United States Treasury Bill	0.00	20/02/2020	84,801,270
United States Treasury Bill	0.00	05/03/2020	82,824,397
United States Treasury Bill	0.00	03/03/2020	82,760,613
United States Treasury Bill	0.00	25/02/2020	82,731,521
United States Treasury Note	0.20	31/10/2020	81,872,514
United States Treasury Bill	0.00	24/03/2020	80,395,105
United States Treasury Bill	0.00	06/08/2019	79,973,933
United States Treasury Bill	0.00	24/12/2019	78,612,340
United States Treasury Bill	0.00	08/10/2019	78,523,161
United States Treasury Bill	0.00	24/09/2019	75,473,981
United States Treasury Bill	0.00	17/12/2019	75,183,358
United States Treasury Bill	0.00	03/12/2019	75,072,513
United States Treasury Bill	0.00	26/11/2019	75,033,693
United States Treasury Bill	0.00	31/03/2020	75,000,496
United States Treasury Bill	0.00	05/07/2019	74,681,244
United States Treasury Bill	0.00	12/11/2019	72,014,340
United States Treasury Bill	0.00	18/02/2020	67,348,981
United States Treasury Bill	0.00	13/08/2019	66,804,387
United States Treasury Bill	0.00	28/01/2020	65,716,365
United States Treasury Bill	0.00	15/10/2019	60,120,296
United States Treasury Note	0.27	31/01/2021	57,470,548
United States Treasury Bill	0.00	21/01/2020	55,023,937
United States Treasury Bill	0.00	09/07/2019	54,986,629
United States Treasury Bill	0.00	03/10/2019	54,744,271
United States Treasury Bill	0.00	11/07/2019	54,720,108
United States Treasury Bill	0.00	14/01/2020	52,595,065
United States Treasury Bill	0.00	07/01/2020	52,559,085
United States Treasury Note	0.19	31/07/2020	49,987,680
United States Treasury Bill	0.00	16/09/2019	49,982,431
United States Treasury Note	1.56	30/04/2020	49,971,451
United States Treasury Bill	0.00	29/11/2019	49,685,108

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

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

#### **Significant Portfolio Changes since 1 July 2019 (Unaudited)\* cont/d...**

\*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 SALES</b>	<b>COUPON %</b>	<b>MATURITY</b>	<b>PROCEEDS US\$</b>
United States Treasury Bill	0.00	03/10/2019	54,936,346
United States Treasury Bill	0.00	17/09/2019	28,502,196
United States Treasury Bill	0.00	19/11/2019	22,012,828
United States Treasury Bill	0.00	02/04/2020	22,000,125
United States Treasury Bill	0.00	08/10/2019	18,493,788
United States Treasury Bill	0.00	24/03/2020	17,004,858
United States Treasury Bill	0.00	30/01/2020	15,003,187
United States Treasury Bill	0.00	29/11/2019	15,001,244
United States Treasury Bill	0.00	10/03/2020	14,901,406
United States Treasury Bill	0.00	01/08/2019	12,607,592
United States Treasury Bill	0.00	19/12/2019	12,011,694
United States Treasury Bill	0.00	05/05/2020	4,999,946
United States Treasury Bill	0.00	23/04/2020	3,154,962
United States Treasury Note	2.00	30/09/2020	2,754,978
United States Treasury Bill	0.00	31/03/2020	2,000,000
United States Treasury Bill	0.00	16/06/2020	1,429,931
United States Treasury Bill	0.00	13/08/2019	34,915
United States Treasury Bill	0.00	26/12/2019	9,999

There were no other sales during the financial year ended 30 June 2020.

Copies of all portfolio changes are available, free of charge, from the registered office of the Fund and Deutsche Bank AG, the Information Agent in the Netherlands.

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

### **OTHER INFORMATION**

#### **Directors**

Mr. Michael Whelan (Irish) (Non-Executive, Independent)  
Mr. Alex McKenna (British) (Non-Executive)  
Mr. Vincent Dodd (Irish) (Chairman) (Non-Executive, Independent)  
Mr. Reyer Kooy (Dutch, British resident) (Non-Executive)

#### **Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Management Company**

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

#### **Investment Manager**

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

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

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

#### **Depository**

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

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

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

#### **Independent Auditors**

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

#### **Legal Advisers**

A & L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

#### **Representative and Information Agent in the Netherlands**

Deutsche Bank AG  
(Amsterdam Branch)  
Herengracht 450-454  
1017 CA Amsterdam  
Netherlands

#### **Secretary**

Goodbody Secretarial Limited  
25/28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

#### **Fund Registration Number**

324257

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

### **APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED) (the “Company”)**

DWS Investment S.A. (the “Company”) is a subsidiary in 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 Directive published by the European Securities and Markets Authority (“ESMA Guidelines”).

#### **Governance Structure**

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight 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 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 Control Officer (“CCO”), Chief Operating Officer (“COO”), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved 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.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee (“COC”) as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan (“EIP”) was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee (“SECC”), and leverages certain Deutsche Bank Group control committees.

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

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

### **APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED) (the “Company”) cont/d...**

#### **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 and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

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 risktaking. 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 “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity (“RoTE”). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the “Group Component”, the Group and the Company aim to recognise that every employee contributes to the Group’s and thereby to DB Group’s success.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (“IVC”) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group 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 Group 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 Variable Compensation 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.

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

### **APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED) (the “Company”) cont/d...**

#### **Compensation for 2019**

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management (“AuM”) growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. 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 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

#### **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 2019<sup>1</sup>**

Number of employees on an annual average	144
Total Compensation <sup>2</sup>	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

<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.

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

### **APPENDIX 1: UCITS V REMUNERATION POLICY (UNAUDITED) (the “Company”) cont/d...**

#### **Appointment of Service Providers**

The Company has delegated certain activities, including certain investment management functions, to the Management Company. The Company relies on the remuneration policies and procedures of the Management Company.

#### **Identified Staff**

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

The Company has appointed the Board and has no additional employees. Accordingly, the remuneration provisions of the Regulations only affect the Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Company, each Director is paid a fixed Director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the Prospectus of the Company.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The Directors do not consider that a performance-related or deferred payment element is appropriate for the Company at this time, consistent with the limited scale and complexity of the Company's activities. Alex McKenna and Reyer Kooy waive their right to fees.

#### **Delegates of Investment Management Activities**

The Board notes that Recital 2 of the UCITS V Directive provides that the remuneration policies and practices should apply, in a proportionate manner, to any third party which takes investment decisions that affect the risk profile of the UCITS. Accordingly, it is anticipated that the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, when issued, will include the requirement that entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the guidelines or appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated.

The Management Company has been appointed to carry out certain investment management functions for the Company and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds as referred to in Recital 2 of the UCITS V Directive.

It is anticipated that the Central Bank will consider regulatory requirements on remuneration such as CRD / MiFID to be equally as effective for these purposes. The Management Company is subject to Deutsche Bank AG's group remuneration policies that are CRD/MiFID compliant and disclosed in previous paragraphs of this Appendix.

#### **Directors' Remuneration**

The Company has a Board of Directors, two of whom are employees of the Deutsche Bank Group and receive no remuneration from the Company. The remaining two Directors receive fixed fees only, EUR 62,500 in aggregate for the financial year ended 30 June 2020 (30 June 2019: EUR 122,500 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

#### **Disclosure**

The Company will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial year paid by the Company to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees (i.e. the Directors), a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Company's annual audited Financial Statements.

#### **Reporting**

The Board receives confirmation from the Management Company on an annual basis that there has been no material change to their remuneration policies, or if there has been a material change, provide details of those changes to the Board.

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

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

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

The below tables relate to the Deutsche Managed Dollar Treasury Fund, as at 30 June 2020. The SFT which the Sub-Fund holds is a repurchase agreement, details of which are disclosed in the Sub-Funds Portfolio of Investment.

#### **Repurchase agreements transactions**

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

<b>Market Value of securities engaged in SFT</b>	US\$56,500,000
<b>% of Net Assets</b>	14.15%

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2020\*

<b>Counterparty Name</b>	JPMorgan Chase
<b>Value of outstanding transactions</b>	US\$56,500,000
<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\$56,500,000
<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\$56,500,000

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”) 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\$57,432,341
<b>Open Maturity</b>	-
<b>Total</b>	US\$57,432,341

8. Ten largest collateral issuers\*

<b>1. Collateral Issuer</b>	United States Treasury
<b>Volume of fixed income collateral received</b>	US\$57,432,341

\*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 depositories who are responsible for the safe-keeping of the collateral received in relation to each of the SFT held on the Sub-Fund.

<b>Number of Depositories</b>	1
<b>Depository</b>	State Street Custodial Services (Ireland) Limited
<b>Fixed Income Collateral</b>	US\$57,432,341
<b>Cash Collateral</b>	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to JPMorgan Chase as at 30 June 2020.

12. Returns and costs of the SFT

<b>Income received</b>	US\$724,554
<b>Gains/Losses*</b>	-
<b>Costs incurred*</b>	-
<b>Net returns</b>	US\$724,554
<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.