

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Condensed Interim Unaudited Report

For the financial period ended 31 December 2021

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DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION

The condensed interim unaudited report is for the financial period of six months ended 31 December 2021.

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

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

At 31 December 2021, the Fund comprised of four separate sub-funds: Deutsche Managed Dollar Fund ("MDF"), Deutsche Managed Euro Fund ("MEF"), Deutsche Managed Sterling Fund ("MSF") and Deutsche Managed Dollar Treasury Fund ("MDTF") (the "Sub-Funds").

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

PRICES

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

MINIMUM INVESTMENT

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

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GENERAL INFORMATION cont/d...

MINIMUM INVESTMENT cont/d...

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

*Subject to the discretion of the Directors.

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

DEALING

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

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

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

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GENERAL INFORMATION cont/d...

DEALING cont/d...

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

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

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

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

All applications should be sent to:

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

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

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GENERAL INFORMATION cont/d...

DISTRIBUTIONS

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

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

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

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

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

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

RECOGNITION FOR DISTRIBUTION IN GERMANY

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial period ended 31 December 2021

Review and Highlights of the Period

The US economic recovery clearly lost momentum in H2 2021 given the effects of the COVID – Delta and Omicron variant waves which led to increased volatility in financial markets and cooled investor risk appetite as market participants digested mixed economic data and expectations of higher inflation. U.S. GDP decelerated in Q3, with a 2% expansion compared to growth of over 6% in Q1 and Q2 2021, but then rebounded with GDP growth of 6.9% in Q4. Supply shortages and transportation bottlenecks inhibited the production and distribution of goods, while at the same time driving labor, energy and input prices higher. Despite the challenges of the Delta and Omicron variants, most economic indicators are showing that demand from both consumers and businesses remains robust. Home and automobile sales and prices continue to gain despite supply chain related issues. In the labor market, although nonfarm payrolls (1.958 million new jobs created during H2 2021) were mostly weaker than forecasted, there were several other factors that showed significant underlying strength. The unemployment rate trended lower from 5.9% to 3.9% and average hourly earnings rose by 4.7% on a year over year basis. Inflation rates, even after excluding food and energy prices, have remained stubbornly elevated near multi-decade highs as headline Consumer Price Index (CPI) hit 7% year-over-year.

In Washington, contentious fiscal policy debates over the size and timing of President Biden's Build Back America plan and the stalled infrastructure bill complicated Congress's ability to extend the federal debt ceiling. Ultimately, the administration was able to pass a \$1.2 trillion infrastructure bill in November. President Biden signed legislation to raise the debt limit by \$2.5 trillion, an amount expected to provide the U.S. Government with borrowing authority into at least early 2023. The resolution of the debt ceiling should lead to a steady rise in U.S. Treasury bill supply and an increase in the balance of the Treasury General Account at the Fed in 2022.

On the monetary policy front, the Federal Open Market Committee maintained the Fed funds target rate in a range of 0-0.25% throughout the period and continued to make \$120 billion in monthly asset purchases in Q3. At the September policy meeting, the committee signaled that they were prepared to begin reducing accommodative policy measures like their monthly asset purchase program – QE. Also updated Summary of Economic Projections (SEP) revealed the timing and aggressiveness of future rate hikes had turned more hawkish. By late November Chair Powell caught markets off guard with a definitive shift in tone regarding inflation risks and said the committee would likely accelerate the timeline for tapering monthly asset purchases at the mid-December FOMC meeting. At that December policy meeting, the Fed finally discarded the "transitory" characterization of inflation risks and as widely expected accelerated the pace of tapering of its monthly pace of its asset purchases from \$15 billion to \$30 billion. The Fed's median interest rate forecast reflected three 0.25% interest rate hikes in 2022, another three in 2023 and two more in 2024 which is more in line with current market expectations. Chair Powell summarized the hawkish pivot by stating that the risk of entrenched higher inflation has risen and the Fed is prepared to adjust both policy rates and the balance sheet to respond.

In Q3, credit markets continued the trends of the last several quarters: strong primary and secondary market liquidity, high investor demand for yield, tight credit spreads and low front-end yields. Prime money market securities continued to offer a slightly positive-sloping yield curve with the market pricing in a Fed on hold for most of 2022. Driven by the low interest rate environment, opportunities to add incremental yield in prime funds continued to be a challenge. Tier 1 commercial paper yields and floating rate credit spreads were stable to slightly tighter during the period. Overall, the money market yield curve (the spread between 1-month LIBOR and 12-month LIBOR was unchanged at ~ 15bps. Money markets remained very liquid, credit metrics remain favorable and rates well anchored by the FOMC. In mid-November the Federal Reserve communicated a more hawkish policy stance on the upside risks to inflation and following their December policy meeting which conveyed to the markets their willingness to adjust monetary policy, financial markets reacted with a significant rise in front-end rates. The market has now priced in the first rate hike for March followed by as many as 3 - 4 more 25bp rate hikes by year-end. The steepening of the money market yield curve continued has continued into the new year as credit rates and spreads in the 6- to 13-month tenors widened while 1-month Libor, SOFR, and other short maturity rates remain well anchored. The 3-month LIBOR rose to a 6-month high of 0.22% and 1-year Libor rose ~ 35bps to 0.58% during H2 '21. Assets across the money market fund industry increased by \$83.8 billion for the month ending December 29. Of this, assets of government MMFs grew \$86.3 billion, while prime and municipal MMFs declined \$1.9billion and \$574million, respectively.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial period ended 31 December 2021 cont/d...

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

Our strategy in the Dollar fund has been to balance a robust liquidity profile, strong credit and sector diversification and position the fund in a short duration given the outlook for higher interest rates as the Federal Reserve adjusts monetary policy in 2022. We selectively added some longer tenor, high-quality credits in the 6-month – 1-year part of the yield curve in both fixed and floating rate exposure in order to pick up incremental yield in Q3 into early Q4. But as the year ended, money markets repriced for more aggressive Fed rate hikes in 2022 and our investment focus shifted to adding shorter maturity paper in 1-3-months and floating rate product. The fund's WAM was in a 45 – 50 day range for most the period but in Q1 2022 we will allow duration to roll down into a 35- 40 day WAM range. We generally carried 25% - 30% in overnight liquidity and ~40% in weekly liquidity. Going forward, the fund is well positioned to take advantage of the steepening money market yield curve which should continue as Treasury bill supply ramps up and the Fed reduces policy accommodation in 2022 and sets the stage for a March 2022 interest rate lift-off.

Performance

The Dollar fund's (Platinum Share Class) 1-year net and gross returns outperformed vs the benchmark, iMoneyNet Offshore USD LVNAV (All IMFR): The fund's 1-year net return as of December 31, 2021 was 0.06% vs 0.03% and the 1-year gross return was 0.16% vs 0.14%.

Net Assets

The AUM of the Dollar fund was ↓ 20% over the past 1-year period and ↓ 1.5% in H2 2021.



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DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial period ended 31 December 2021 cont/d...

Outlook for the Fund for the next six months

2022 will certainly be an eventful year. The likelihood of an early Federal Open Market Committee (FOMC) policy rate hike has all those holding cash feeling a little better at the potential to actually earn some interest. The prospect of higher inflation for a more sustained period of time has some members of the FOMC concerned, although it has not seemed to impact consumer behavior as of yet. While supply chain issues may persist well into 2022, recent data has shown economic momentum recovered in the fourth quarter. Most recently, December manufacturing ISM PMIs showed factory activity continued to expand, albeit at the slowest pace since January as continued supply chain disruptions hampered production. As the economy gets past the latest pandemic wave, the chronic excess demand for labor should continue to pressure inflation higher and keep the Federal Reserve in a more hawkish stance. But throughout 2022, we could see a significant moderation in inflation as supply chain issues ease, energy prices cool and the reopening categories stabilize. Uncertainty abounds from the potential pace and quantity of Fed rate hikes and some other risks that will confront investors next year will be further COVID-19 waves which could continue to disrupt the global economic recovery, inflation could remain at elevated levels in the medium term if supply shortages persist, and what implications for the financial markets if the Fed mistimes rate hikes or goes too far in tightening financial conditions.

In the coming quarters, we anticipate yields will rise as the Fed begins lift-off from its extraordinary accommodative monetary policies. We will anticipate yields on non-government debt to follow suit providing more attractive investment option across the curve. In the coming quarters, prime yields should increase steadily as supply increases and the yield curve steepens.

Lee Rodon, Senior Fund Manager
DWS – Liquidity Management Americas
Prepared: 31 January 2022

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DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial period ended 31 December 2021

Review and Highlights of the Period

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

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

Manufacturing remains in a difficult spot, though. The latest print shows supply bottlenecks continue weighing on the industrial sector, depressing both output and demand and contributing to substantial price increases. Both input and output prices are now at the highest level ever recorded. Regardless, the supply strains mean Euro-area industrial production growth in Q4 2021 will likely be weak and quite possibly negative. Going forward, the near-term outlook for supply bottlenecks remains mixed. For example, the Volkswagen CEO indicated that chip supplies should improve substantially in Q4 2021. On the other hand, Maersk sees no end in sight to shipping disruptions. Moreover, the extent to which lost output will be regained once the glitches ease is still uncertain. Inflation reached its highest level since the start of the monetary union in 1999, at 4.1% y/y. Core inflation came in at 2.1% and is pointing to still relatively moderate underlying price pressures, given the scale of supply-demand imbalances. Despite beating estimates in October, there is not an excessive price pressure at the core level visible, as the bulk of the acceleration is seemingly well explained by base and weight effects, as well as pent-up consumer demand and limited supply in certain categories of trade-sensitive goods.

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

Euribor fixings have decreased a bit further over the period. The 3-month Euribor fixings trade at around -55bp. ESTER decreased by 2bp and now trades at around -58bp.

Outlook for the Fund for the next six months

The Euro area GDP is now just 0.5% below its pre-crisis level and it is expected it to return to the Q4 2019 level of output next quarter.

Nevertheless, it is expected that in the first quarter of 2022 the pace of growth is likely to retreat significantly, but that it should remain solid, owing to buoyant activity in the services sector and despite supply constraints that continue to weigh on industrial sectors.

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DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial period ended 31 December 2021 cont/d...

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

Indeed, the European Commission economic sentiment for the euro area rose in October to 118.6 from 117.8, close to the all-time high recorded in July (119), driven by a 3pt increase in services and a 1.5pt increase in construction, while confidence was virtually stable in industry. The survey also shows that while the limiting production, in addition to those of material and equipment. Based on supply shortages that are likely to persist until next spring and possible downward pressure on household consumption owing to high energy prices, we have employment situation continues to improve, company managers are reporting increasing labour shortages as a factor downgraded our expected path for annual growth in the next years: by 10bp for 2021, to 5.1%, and by 20bp for 2022, to 4.3%, while a carry-over effect has lifted the 2023 projections by 10bp, to 2.5%.

Given the upside surprise for inflation, we have revised our forecast for the Q1 2022 peak from 4.2%/y/y to 4.4%/y/y: energy will likely continue to drive headline inflation higher in the near term, particularly in countries with a higher share of variable utility tariffs such as Spain. Moreover, supportive base and technical effects should boost core inflation. Nevertheless, we remain of the view that the spike in inflation is transitory and not supported by any meaningful wage pressures. We continue to forecast a deceleration as the effect of the energy shock on consumer prices eases while base and weight effects turn neutral, and we expect headline/core inflation to slide back to 2.0%/1.5% y/y by end-Q3 2022.

ECB President Lagarde stated that PEPP would likely be terminated in March 2022, but she gave no insight about how the APP would be re-calibrated thereafter to avoid a cliff edge. In our view, a large-scale and flexible QE programme is needed to maintain favourable financing conditions. We continue to expect €700bn of asset purchases in 2022, with a risk of a smaller-scale programme of about €500bn. We think that the ECB could maintain the APP at €20bn per month but announce a temporary facility to scale up APP purchases to be used through December 2022. At the December meeting, beyond the details of asset purchases after March, the main focus will be on the inflation forecast for the end of 2024, which could be close to 2%. If so, it would mean that a first rate hike could occur at the end of 2023 or beginning of 2024.

Harm Carstens
DWS, Investment Manager
Prepared: 20 January 2022

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DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial period ended 31 December 2021

Review and Highlights of the Period

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

Based on the quarterly measure of GDP, in Q3 2021 the UK was 2.1% below its Q4 2019 level of activity. This puts it at the bottom end of peers.

Labour market data for this period showed many of the features seen in recent prints, namely a continued gradual recovery in labour market conditions. Unemployment and inactivity continue to fall, while total employment continued to increase but was still significantly lower than pre-COVID-19 levels. Critically, none of these data are for the post-furlough period.

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

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

Three-month Libor did a rollercoaster and rates increased to 25bp and after the disappointing MPC meeting fell back to 11bp in the third quarter. After the December rate hike SONIA increased to 0.20%.

Outlook for the fund for the next six months

We think that by February, available labour market and inflation data will be sufficient to clear enough uncertainty and we maintain our view that the Bank will then hike again. From there, however, the Bank has made clear that uncertainty looms large. Resorting to scenario analysis, the Bank established that any path of interest rates was necessarily conditioned to assumptions regarding very uncertain economic developments. Hence, while we stick to our view that the Bank will aim to hike again in February 2022 (+25bp) and in May 2022 (+25bp), our conviction regarding these hikes is lower after the November shock. The Bank could hike less or more gradually than currently expected.

Harm Carstens
DWS, Investment Manager
Prepared: 20 January 2022

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial period ended 31 December 2021

Review and Highlights of the period

The US economic recovery clearly lost momentum in H2 2021 given the effects of the COVID – Delta and Omicron variant waves which led to increased volatility in financial markets and cooled investor risk appetite as market participants digested mixed economic data and expectations of higher inflation. U.S. GDP decelerated in Q3, with a 2% expansion compared to growth of over 6% in Q1 and Q2 2021, but then rebounded with GDP growth of 6.9% in Q4. Supply shortages and transportation bottlenecks inhibited the production and distribution of goods, while at the same time driving labor, energy and input prices higher. Despite the challenges of the Delta and Omicron variants, most economic indicators are showing that demand from both consumers and businesses remains robust. Home and automobile sales and prices continue to gain despite supply chain related issues. In the labor market, although nonfarm payrolls (1.958 million new jobs created during H2 2021) were mostly weaker than forecasted, there were several other factors that showed significant underlying strength. The unemployment rate trended lower from 5.9% to 3.9% and average hourly earnings rose by 4.7% on a year over year basis. Inflation rates, even after excluding food and energy prices, have remained stubbornly elevated near multi-decade highs as headline Consumer Price Index (CPI) hit 7% year-over-year. In Washington, contentious fiscal policy debates over the size and timing of President Biden's Build Back America plan and the stalled infrastructure bill complicated Congress's ability to extend the federal debt ceiling. Ultimately, the administration was able to pass a \$1.2 trillion infrastructure bill in November.

On the monetary policy front, the Federal Open Market Committee maintained the Fed funds target rate in a range of 0-0.25% throughout the period and continued to make \$120 billion in monthly asset purchases in Q3. At the September policy meeting, the committee signaled that they were prepared to begin reducing accommodative policy measures like their monthly asset purchase program – QE. Also updated Summary of Economic Projections (SEP) revealed the timing and aggressiveness of future rate hikes had turned more hawkish. By late November Chair Powell caught markets off guard with a definitive shift in tone regarding inflation risks and said the committee would likely accelerate the timeline for tapering monthly asset purchases at the mid-December FOMC meeting. At that December policy meeting, the Fed finally discarded the “transitory” characterization of inflation risks and as widely expected accelerated the pace of tapering of its monthly pace of its asset purchases from \$15 billion to \$30 billion. The Fed's median interest rate forecast reflected three 0.25% interest rate hikes in 2022, another three in 2023 and two more in 2024 which is more in line with current market expectations. Chair Powell summarized the hawkish pivot by stating that the risk of entrenched higher inflation has risen and the Fed is prepared to adjust both policy rates and the balance sheet to respond.

In front-end US government markets, inflation data and the timing of Fed rate hikes being pulled forward were the key factors of market and yield curve gyrations H2 2021. During the period, the shape of the US Treasury curve flattened as 1 - 2-year note yields rose more than longer term yields like the 10-year note. The debt ceiling's reimposition compelled the Treasury to trim its borrowing, which it has done by reducing T-bill supply, to the tune of about \$1.2 trillion year to date. This has helped bring its cash balance down from around \$1.6 trillion to less than \$100 billion near the end of the year, which is far less than the \$800 billion the Treasury would deem a prudent balance. To reduce the TGA to a more reasonable level, the Treasury had to both deficit spend, which it did with pandemic-fighting abandon, and significantly cut T-bill supply. These T-bill supply cuts and lack of a debt ceiling resolution applied consistent downward pressure on short-term Treasury rates keeping repo and T-bill yields pinned near zero throughout H2 2021. As a result, usage of the Fed's reverse repo facility set all-time highs, including usage of more than \$1.6 trillion by quarter-end and nearly \$2 trillion at year-end, a sign there is ample liquidity in the financial system with much of the Fed's asset purchases recycling back onto the Fed's balance sheet. Ultimately, President Biden signed legislation to raise the debt limit by \$2.5 trillion, an amount expected to provide the U.S. Government with borrowing authority into at least early 2023. The resolution of the debt ceiling should lead to a steady rise in U.S. Treasury bill supply and an increase in the balance of the Treasury General Account at the Fed in 2022. By year-end, T-bill prices have begun to reflect potential hikes, as three-month and six-month yields have moved off the RRP level and US government yields are expected to continue moving higher throughout 2022.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial period ended 31 December 2021 cont/d...

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

Our strategy in the USD Treasury fund was to maintain a strong liquidity position while selectively extending duration but cognizant of increased T-bill supply and higher rates in 2022. We sought opportunities to invest over year-end and lock in higher yields by extending duration through primarily T-bill Coupon Note purchases between 3 and 6-months. We focused our exposure to Treasury Note FRNs (which reset off the 3-month T-bill) in the 3 - 9 month maturity range. The fund's liquidity remains strong with (~12.50 – 15% o/n and 35 - 50% weekly). With repo rates attractive compared to short T-bill rates, we maintained our exposure ~14%. During the period, our allocation to floating rate notes decreased while our fixed rate exposure to T-bills increased. The fund's duration gradually increased during the period as a result of our bias towards fixed rate exposure and finished the year at 45 days WAM and 69 days WAL. As T-bill issuance is expected to increase somewhat with additional stimulus funding, we will look to keep duration appropriate to extend if yields move higher and continue to balance the fund with floaters, T-bills and overnight repo.

Performance

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 December 31, 2021: The fund's 1-year net return was 0.01% vs 0.01% and the 1-year gross return was 0.05% vs 0.05%.

Net Assets

The AUM of the Dollar Treasury fund over the past semi-annual period (H2 2021) decreased by 7.17% or \$36 million to \$466 million.

Outlook for the Fund for the next six months

2022 will certainly be an eventful year. The likelihood of an early Federal Open Market Committee (FOMC) policy rate hike has all those holding cash feeling a little better at the potential to actually earn some interest. The prospect of higher inflation for a more sustained period of time has some members of the FOMC concerned, although it has not seemed to impact consumer behavior as of yet. While supply chain issues may persist well into 2022, recent data has shown economic momentum recovered in the fourth quarter. Most recently, December manufacturing ISM PMIs showed factory activity continued to expand, albeit at the slowest pace since January as continued supply chain disruptions hampered production. As the economy gets past the latest pandemic wave, the chronic excess demand for labor should continue to pressure inflation higher and keep the Federal Reserve in a more hawkish stance. But throughout 2022, we could see a significant moderation in inflation as supply chain issues ease, energy prices cool and the reopening categories stabilize. Uncertainty abounds from the potential pace and quantity of Fed rate hikes and some other risks that will confront investors next year will be further COVID-19 waves which could continue to disrupt the global economic recovery, inflation could remain at elevated levels in the medium term if supply shortages persist, and what implications for the financial markets if the Fed mistimes rate hikes or goes too far in tightening financial conditions.

Yields in the GSE and Treasury space will remain influenced by Fed policy and Treasury bill / note supply. With the Fed turning more hawkish and the debt ceiling resolved for the next year, we expect the investment environment for government money market funds to improve. As with the non-government debt, government yields should increase steadily in the coming quarters as the Fed finishes tapering and begins rate lift-off. Any large supply changes in Treasury issuance may create some yield volatility on the front end as the forces of supply and demand seek optimization.

Lee Rodon, Senior Fund Manager
DWS – Liquidity Management Americas
Prepared: 31 January 2022

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial period ended 31 December 2021

		MDF	MEF	MSF	MDTF	TOTAL
	Notes	Period ended	Period ended	Period ended	Period ended	Period ended
		31/12/21	31/12/21	31/12/21	31/12/21	31/12/21
		US\$	€	UK£	US\$	€
Gross Income		7,663,427	4,977,645	4,263,475	122,238	16,684,950
Net gains/(losses) on financial assets at fair value through profit or loss	3	50,860	(199,693)	24,551	2	(127,087)
Total Investment Income		7,714,287	4,777,952	4,288,026	122,240	16,557,863
Operating Expenses	4	(5,659,644)	(2,900,115)	(3,364,632)	(79,249)	(11,790,264)
Operating Profit		2,054,643	1,877,837	923,394	42,991	4,767,599
Finance Costs						
Distributions to Redeemable Participating Shareholders	9	(1,802,083)	-	(923,394)	(4,898)	(2,639,543)
Interest expense		-	(29,615,045)	-	-	(29,615,045)
Net Income/(Expense)		252,560	(27,737,208)	-	38,093	(27,486,989)
Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations		252,560	(27,737,208)	-	38,093	(27,486,989)

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial period ended 31 December 2020

		MDF	MEF	MSF	MDTF	TOTAL
	Notes	Period ended	Period ended	Period ended	Period ended	Period ended
		31/12/20	31/12/20	31/12/20	31/12/20	31/12/20
		US\$	€	UK£	US\$	€
Gross Income		15,013,190	4,715,839	6,005,192	495,315	24,530,590
Net gains on financial assets at fair value through profit or loss	3	22,188	-	63,622	10,991	98,788
Total Investment Income		15,035,378	4,715,839	6,068,814	506,306	24,629,378
Operating Expenses	4	(6,483,415)	(3,029,200)	(3,791,438)	(97,014)	(12,817,858)
Operating Profit		8,551,963	1,686,639	2,277,376	409,292	11,811,520
Finance Costs						
Distributions to Redeemable Participating Shareholders	9	(7,591,969)	-	(2,277,376)	(127,674)	(9,072,521)
Interest expense		-	(25,899,470)	-	-	(25,899,470)
Net Income/(Expense)		959,994	(24,212,831)	-	281,618	(23,160,471)
Net increase/(decrease) in net assets attributable to Redeemable Participating Shareholders resulting from operations		959,994	(24,212,831)	-	281,618	(23,160,471)

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 31 December 2021

		MDF	MEF	MSF	MDTF	TOTAL
	Notes	Period ended 31/12/21 US\$	Period ended 31/12/21 €	Period ended 31/12/21 UK£	Period ended 31/12/21 US\$	Period ended 31/12/21 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial period		10,343,171,446	7,263,408,998	8,424,525,725	501,130,378	25,883,496,121
Share Transactions						
Amounts received on sale of shares issued	13	36,276,270,412	16,807,103,006	29,424,822,398	182,069,121	82,734,268,586
Less: Amounts paid on repurchase of shares	13	(36,121,384,041)	(13,846,391,126)	(28,839,645,667)	(216,275,000)	(78,989,820,596)
		154,886,371	2,960,711,880	585,176,731	(34,205,879)	3,744,447,990
Net increase/(decrease) in net assets attributed to Redeemable Participating Shareholders resulting from operations		252,560	(27,737,208)	-	38,093	(27,486,989)
Foreign Currency Translation*		-	-	-	-	616,748,577
Net assets attributable to Redeemable Participating Shareholders at the end of the financial period		10,498,310,377	10,196,383,670	9,009,702,456	466,962,592	30,217,205,699

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 31 December 2020

		MDF	MEF	MSF	MDTF	TOTAL
		Period ended	Period ended	Period ended	Period ended	Period ended
	Notes	31/12/20	31/12/20	31/12/20	31/12/20	31/12/20
		US\$	€	UK£	US\$	€
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial period		9,837,183,853	7,223,458,883	8,752,371,977	399,306,797	25,719,348,843
Share Transactions						
Amounts received on sale of shares issued	13	36,469,680,206	19,937,754,456	29,521,473,583	581,932,618	84,132,051,223
Less: Amounts paid on repurchase of shares	13	(33,186,397,875)	(16,946,754,280)	(29,619,855,046)	(424,874,256)	(78,427,212,401)
		3,283,282,331	2,991,000,176	(98,381,463)	157,058,362	5,704,838,822
Net increase/(decrease) in net assets attributed to Redeemable Participating Shareholders resulting from operations		959,994	(24,212,831)	-	281,618	(23,160,471)
Foreign Currency Translation*		-	-	-	-	(691,104,954)
Net assets attributable to Redeemable Participating Shareholders at the end of the financial period		13,121,426,178	10,190,246,228	8,653,990,514	556,646,777	30,709,922,240

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 31 December 2021

		MDF	MEF	MSF	MDTF	TOTAL
	Notes	Period ended	Period ended	Period ended	Period ended	Period ended
		31/12/21	31/12/21	31/12/21	31/12/21	31/12/21
		US\$	€	UK£	US\$	€
CURRENT ASSETS						
Financial assets at fair value through profit or loss		8,533,229,625	9,127,574,572	7,088,185,298	403,325,353	25,075,833,995
Investment Funds		400,791,941	-	-	-	352,437,596
Debtors	6	5,625,885	5,485,117	11,652,124	339,998	24,609,377
Cash at bank and in hand	7	1,564,944,299	1,115,056,038	1,912,098,292	63,455,782	4,824,379,645
TOTAL CURRENT ASSETS		10,504,591,750	10,248,115,727	9,011,935,714	467,121,133	30,277,260,613
CURRENT LIABILITIES						
Creditors – Amounts falling due within one year	8	(6,281,373)	(51,732,057)	(2,233,258)	(158,541)	(60,054,914)
TOTAL CURRENT LIABILITIES		(6,281,373)	(51,732,057)	(2,233,258)	(158,541)	(60,054,914)
Net assets attributable to Redeemable Participating Shareholders		10,498,310,377	10,196,383,670	9,009,702,456	466,962,592	30,217,205,699

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 2021

		MDF	MEF	MSF	MDTF	TOTAL
	Notes	Year ended	Year ended	Year ended	Year ended	Year ended
		30/06/21	30/06/21	30/06/21	30/06/21	30/06/21
		US\$	€	UK£	US\$	€
CURRENT ASSETS						
Financial assets at fair value through profit or loss		10,022,736,399	7,175,576,638	7,610,631,754	490,897,780	24,568,729,889
Investment Funds		400,791,941	-	-	-	337,964,197
Debtors	6	5,075,597	17,139,473	12,430,757	10,353,424	44,630,388
Cash at bank and in hand	7	59,683	71,570,893	802,268,856	10,956	1,006,189,772
TOTAL CURRENT ASSETS		10,428,663,620	7,264,287,004	8,425,331,367	501,262,160	25,957,514,246
CURRENT LIABILITIES						
Creditors – Amounts falling due within one year	8	(85,492,174)	(878,006)	(805,642)	(131,782)	(74,018,125)
TOTAL CURRENT LIABILITIES		(85,492,174)	(878,006)	(805,642)	(131,782)	(74,018,125)
Net assets attributable to Redeemable Participating Shareholders		10,343,171,446	7,263,408,998	8,424,525,725	501,130,378	25,883,496,121

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2021

1. Accounting Policies

Basis of Presentation

These condensed interim Financial Statements have been prepared for the financial period ended 31 December 2021.

Statement of compliance

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

The condensed unaudited Financial Statements should be read in conjunction with the Company's annual audited Financial Statements for the financial year ended 30 June 2021 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the UCITS Regulations and Irish Statute comprising the Companies Act 2014. The condensed interim financial statements as at 31 December 2021 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2021 was unqualified.

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

The Company 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 Company'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.

Significant Accounting Policies

The accounting policies and estimation techniques applied in the preparation of the financial statements are consistent with those disclosed in the Company's annual audited financial statements for the financial year ended 30 June 2021. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2. Fair Value Reconciliation

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

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

Financial period ended 31 December 2021

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Proceeds from sales* of investments during the financial period	495,033,368,482	230,124,804,000	210,175,309,390	11,488,651,298	912,899,649,367
Original cost of investments sold during the financial period	(495,033,317,622)	(230,125,003,693)	(210,175,284,839)	(11,488,651,296)	(912,899,776,454)
Profit/(loss) realised on investments sold	50,860	(199,693)	24,551	2	(127,087)
Total gains/(losses) on Investments	50,860	(199,693)	24,551	2	(127,087)

Financial period ended 31 December 2020

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Proceeds from sales* of investments during the financial period	443,122,194,343	274,502,018,000	265,387,677,600	10,562,921,274	953,807,321,252
Original cost of investments sold during the financial period	(443,122,172,155)	(274,502,018,000)	(265,387,613,978)	(10,562,910,283)	(953,807,222,464)
Profit realised on investments sold	22,188	-	63,622	10,991	98,788
Total gains on Investments	22,188	-	63,622	10,991	98,788

*Including maturities.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

4. Operating Expenses

Financial period ended 31 December 2021

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(3,948,604)	(1,995,225)	(3,006,740)	(10,284)	(8,932,875)
Advisory Share Class	(1,090,809)	(383,122)	(234,743)	-	(1,597,741)
Institutional Share Class	(40,787)	-	-	-	(35,113)
Investor Share Class	(58)	-	-	-	(50)
Advisory Accumulate Share Class	(21,322)	-	-	-	(18,356)
Reserved Share Class	(85,748)	(86,075)	(123,149)	(7,996)	(311,338)
Z Shares Class	(9,190)	(143,840)	-	(60,969)	(204,239)
Platinum Accumulate Share Class	(463,126)	(291,853)	-	-	(690,552)
Total expenses	(5,659,644)	(2,900,115)	(3,364,632)	(79,249)	(11,790,264)

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

4. Operating Expenses

Financial period ended 30 December 2020

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(3,838,628)	(2,037,905)	(3,135,177)	(35,243)	(8,803,625)
Advisory Share Class	(1,919,005)	(510,839)	(415,046)	-	(2,598,343)
Institutional Share Class	(66,701)	-	-	-	(56,534)
Investor Share Class	(122)	-	-	-	(103)
Advisory Accumulate Share Class	(13,481)	-	-	-	(11,426)
Reserved Share Class	(150,222)	(75,737)	(241,215)	(12,643)	(481,701)
Z Shares Class	(7,164)	(97,582)	-	(49,128)	(145,294)
Platinum Accumulate Share Class	(488,092)	(307,137)	-	-	(720,832)
Total expenses	(6,483,415)	(3,029,200)	(3,791,438)	(97,014)	(12,817,858)

The charge for Directors' remuneration during the financial period amounted to €31,250 (31 December 2020: €61,250), of which €Nil (30 June 2021: €Nil), was payable at the financial period end and is deducted from the Investment Management fee due to DWS Investment S.A.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

5. Taxation

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

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, 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.

6. Debtors

31 December 2021	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued income	5,617,306	5,485,117	11,652,124	339,998	24,601,833
Receivable for fund shares sold	8,579	-	-	-	7,544
	5,625,885	5,485,117	11,652,124	339,998	24,609,377
30 June 2021	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued income	5,067,018	17,139,473	12,430,757	354,824	36,191,925
Receivable for fund shares sold	8,579	-	-	-	7,234
Receivable for investments sold	-	-	-	9,998,600	8,431,229
	5,075,597	17,139,473	12,430,757	10,353,424	44,630,388

All amounts included above fall due within one year.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

7. Cash at bank and in hand

31 December 2021	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Cash at bank and in hand	1,564,944,299	1,115,056,038	1,912,098,292	63,455,782	4,824,379,645
	1,564,944,299	1,115,056,038	1,912,098,292	63,455,782	4,824,379,645
30 June 2021	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Cash at bank and in hand	59,683	71,570,893	802,268,856	10,956	1,006,189,772
	59,683	71,570,893	802,268,856	10,956	1,006,189,772

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.

8. Creditors – Amounts falling due within one year

31 December 2021	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Interest payable	-	(110,128)	-	-	(110,128)
Accrued expenses	(5,967,099)	(1,512,007)	(1,878,869)	(157,774)	(9,135,741)
Distributions payable	(309,470)	-	(354,389)	(767)	(694,899)
Payable for fund shares purchased	(4,804)	-	-	-	(4,224)
Payable for investments purchased	-	(50,109,922)	-	-	(50,109,922)
	(6,281,373)	(51,732,057)	(2,233,258)	(158,541)	(60,054,914)
30 June 2021	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Interest payable	-	(16,508)	-	-	(16,508)
Accrued expenses	(5,128,587)	(861,498)	(712,747)	(131,050)	(6,126,915)
Distributions payable	(365,627)	-	(92,895)	(732)	(417,142)
Payable for fund shares purchased	(4,804)	-	-	-	(4,051)
Payable for investments purchased	(79,993,156)	-	-	-	(67,453,509)
	(85,492,174)	(878,006)	(805,642)	(131,782)	(74,018,125)

There are no creditors falling due in more than one year at 31 December 2021 or 30 June 2021. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

9. Distributions to Redeemable Participating Shareholders

31 December 2021	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Paid	1,492,613	-	569,005	4,131	1,956,461
Proposed	309,470	-	354,389	767	683,082
Net distribution for the financial period*	1,802,083	-	923,394	4,898	2,639,543
Net income for the financial period	2,054,643	1,877,837	923,394	42,991	4,767,599
31 December 2020	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Paid	6,595,963	-	2,194,405	116,708	8,126,878
Proposed	996,006	-	82,971	10,966	945,643
Net distribution for the financial period*	7,591,969	-	2,277,376	127,674	9,072,521
Net income for the financial period	8,551,963	1,686,639	2,277,376	409,292	11,811,520

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

10. Significant agreements and related party transactions

Significant agreements

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

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

Please see details of the charges and expenses for each Share Class included in the General Information section of this report under the heading Minimum Investment.

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

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

Significant agreements cont/d...

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

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

Related party transactions

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

The Fund incurred total charges of €11,790,264 during the financial period (31 December 2020: €12,817,858). At the financial period end, fees of €9,135,741 (30 June 2021: €6,126,915) are unpaid and included in accrued expenses.

The Directors are related parties to the Fund by virtue of their being in a position to exercise control over the activities of the Fund. Directors Ryan Lee and Alex McKenna are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial period ended 31 December 2021 or the financial year ended 30 June 2021. Ryan Lee and Alex McKenna also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial period ended 31 December 2021 or the financial year ended 30 June 2021. See Note 4 for details of the Directors' fees for the financial period ended 31 December 2021 or the financial year ended 30 June 2021.

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

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

As at 31 December 2021, the following Sub-Fund had shareholders who held more than 20% of the Sub-Funds' Number of Shares in issue:

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Dollar Treasury Fund	2	79.49

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

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Dollar Treasury Fund	3	95.77

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

The Deutsche Managed Dollar Fund invested in the Deutsche Managed Treasury Dollar Fund during the financial year. The fair value of this investment as at 31 December 2021 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.

Dealings with Connected Persons

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

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

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

Dealings with Connected Persons cont/d...

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

11. Soft Commission Arrangements

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

12 Fair Valuation Hierarchy

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

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

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

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2021:

MDF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	6,071,429,625	-	6,071,429,625
Investment funds	-	400,791,941	-	400,791,941
Repurchase agreement	-	749,800,000	-	749,800,000
Time deposits	1,712,000,000	-	-	1,712,000,000
Total assets	1,712,000,000	7,222,021,566	-	8,934,021,566

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	8,627,574,572	-	8,627,574,572
Time deposits	500,000,000	-	-	500,000,000
Total assets	500,000,000	8,627,574,572	-	9,127,574,572

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

12. Fair valuation hierarchy cont/d...

MSF Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	6,688,185,298	-	6,688,185,298
Time deposits	400,000,000	-	-	400,000,000
Total assets	400,000,000	6,688,185,298	-	7,088,185,298

MDTF Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	403,325,353	-	403,325,353
Total assets	-	403,325,353	-	403,325,353

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

MDF Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	7,779,536,399	-	7,779,536,399
Investment funds	-	400,791,941	-	400,791,941
Repurchase agreement	-	442,100,000	-	442,100,000
Time deposits	1,801,100,000	-	-	1,801,100,000
Total assets	1,801,100,000	8,622,428,340	-	10,423,528,340

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

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

12. Fair valuation hierarchy cont/d...

MSF Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	6,660,631,754	-	6,660,631,754
Time deposits	950,000,000	-	-	950,000,000
Total assets	950,000,000	6,660,631,754	-	7,610,631,754
MDTF Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	423,897,780	-	423,897,780
Repurchase agreement	-	67,000,000	-	67,000,000
Total assets	-	490,897,780	-	490,897,780

There are no financial liabilities measured at fair value at 31 December 2021 and 30 June 2021.

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

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

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. There are no investments classified within Level 3 at 31 December 2021 or 30 June 2021.

There have been no transfers between levels of the fair value hierarchy during the financial period ended 31 December 2021 and financial year ended 30 June 2021.

13. Share Capital

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

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

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

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

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

13. Share Capital cont/d...

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

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

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

Share transactions for the financial periods ended 31 December 2021 and 31 December 2020

MDF (2021)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2021	7,235,933,714	1,561,448,323	59,688,228
Shares issued	29,834,454,300	2,470,080,543	65,354,747
Shares redeemed	(29,731,518,669)	(2,277,650,741)	(72,048,712)
Closing shares at 31 December 2021	7,338,869,345	1,753,878,125	52,994,263
	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial period	29,834,454,300	2,470,080,543	65,354,747
Redemptions during the financial period	(29,731,518,669)	(2,277,650,741)	(72,048,712)
	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2021	86,421	1,331	63,039,142
Shares issued	5	18,789	253,493,548
Shares redeemed	-	(17,427)	(147,000,374)
Closing shares at 31 December 2021	86,426	2,693	169,532,316

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2021 and 31 December 2020 cont/d...

MDF (2021) cont/d...

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial period	5	201,143,500	253,493,548
Redemptions during the financial period	-	(186,562,698)	(147,000,374)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2021	2,858	129,493
Shares issued	42,073	282,980
Shares redeemed	(34,867)	(313,956)
Closing shares at 31 December 2021	10,064	98,517

	Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial period	437,837,327	3,013,906,442
Redemptions during the financial period	(362,852,558)	(3,343,750,289)

MDF (2020)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2020	6,470,984,413	1,767,533,106	58,453,885
Shares issued	27,055,128,513	4,557,736,207	25,357,788
Shares redeemed	(24,736,169,814)	(3,559,027,676)	(31,461,514)
Closing shares at 31 December 2020	8,789,943,112	2,766,241,637	52,350,159

	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial period	27,055,128,513	4,557,736,207	25,357,788
Redemptions during the financial period	(24,736,169,815)	(3,559,027,676)	(31,461,514)

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2020	86,418	4,535	221,599,102
Shares issued	-	1	425,555,870
Shares redeemed	-	(3,752)	(401,741,837)
Closing shares at 31 December 2020	86,418	784	245,413,135

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2021 and 31 December 2020 cont/d...

MDF (2020) cont/d...

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial period	-	7,179	425,555,870
Redemptions during the financial period	-	(40,147,261)	(401,741,837)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2020	6,669	112,902
Shares issued	31,115	383,661
Shares redeemed	(33,465)	(382,510)
Closing shares at 31 December 2020	4,319	114,053

	Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial period	323,205,682	4,082,688,967
Redemptions during the financial period	(347,625,042)	(4,070,224,730)

MEF (2021)

	Platinum Shares	Advisory Shares	Reserved Shares
Opening shares at 1 July 2021	524,310	52,860	19,483
Shares issued	1,096,222	132,431	8,082
Shares redeemed	(1,038,036)	(76,198)	(6,526)
Closing shares at 31 December 2021	582,496	109,093	21,039

	Platinum Shares €	Advisory Shares €	Reserved Shares €
Subscriptions during the financial period	10,810,309,377	1,304,156,050	79,624,000
Redemptions during the financial period	(10,235,989,468)	(750,508,045)	(64,329,763)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2021	81,631	58,628
Shares issued	206,778	266,453
Shares redeemed	(150,319)	(136,385)
Closing shares at 31 December 2021	138,090	188,696

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2021 and 31 December 2020 cont/d...

MEF (2021) cont/d...

	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	2,015,262,245	2,597,751,334
Redemptions during the financial period	(1,465,105,669)	(1,330,458,181)

MEF (2020)

	Platinum Shares	Advisory Shares	Reserved Shares
Opening shares at 1 July 2020	501,693	84,682	9,504
Shares issued	1,258,049	164,402	11,330
Shares redeemed	(1,071,511)	(160,999)	(373)
Closing shares at 31 December 2020	688,231	88,085	20,461

	Platinum Shares €	Advisory Shares €	Reserved Shares €
Subscriptions during the financial period	12,482,876,079	1,630,741,674	112,450,280
Redemptions during the financial period	(10,632,281,901)	(1,596,835,680)	(3,697,266)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2020	54,819	77,757
Shares issued	233,315	349,047
Shares redeemed	(212,476)	(268,118)
Closing shares at 31 December 2020	75,658	158,686

	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	2,287,423,771	3,424,262,652
Redemptions during the financial period	(2,083,001,590)	(2,630,937,843)

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2021 and 31 December 2020 cont/d...

MSF (2021)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2021	7,712,005,471	510,442,237	23
Shares issued	26,809,677,031	1,250,328,061	-
Shares redeemed	(26,226,084,377)	(1,301,997,144)	-
Closing shares at 31 December 2021	8,295,598,125	458,773,154	23

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial period	26,809,677,031	1,250,328,061	-
Redemptions during the financial period	(26,226,084,377)	(1,301,997,144)	-

Reserved Shares

Opening shares at 1 July 2021	202,077,995
Shares issued	1,364,817,306
Shares redeemed	(1,311,564,146)
Closing shares at 31 December 2021	255,331,155

Reserved Shares UK£

Subscriptions during the financial period	1,364,817,306
Redemptions during the financial period	(1,311,564,146)

MSF (2020)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2020	7,522,725,076	769,766,705	23
Shares issued	25,408,245,869	2,306,665,800	-
Shares redeemed	(25,343,924,875)	(2,324,617,313)	-
Closing shares at 31 December 2020	7,587,046,070	751,815,192	23

	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial period	25,408,245,868	2,306,665,800	-
Redemptions during the financial period	(25,343,924,875)	(2,324,617,314)	-

Reserved Shares

Opening shares at 1 July 2020	459,880,173
Shares issued	1,806,561,915
Shares redeemed	(1,951,312,858)
Closing shares at 31 December 2020	315,129,230

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2021 and 31 December 2020 cont/d...

MSF (2020) cont/d...

	Reserved Shares UK£
Subscriptions during the financial period	1,806,561,915
Redemptions during the financial period	(1,951,312,857)

MDTF (2021)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2021	52,719,326	47,507,105	38,074
Shares issued	182,066,977	2,144	-
Shares redeemed	(206,275,000)	(10,000,000)	-
Closing shares at 31 December 2021	28,511,303	37,509,249	38,074

	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial period	182,066,977	2,144	-
Redemptions during the financial period	(206,275,000)	(10,000,000)	-

MDTF (2020)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2020	87,926,676	30,801,484	26,675
Shares issued	406,905,013	55,027,605	11,399
Shares redeemed	(394,081,204)	(30,793,051)	-
Closing shares at 31 December 2020	100,750,485	55,036,038	38,074

	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial period	406,905,013	55,027,605	120,000,000
Redemptions during the financial period	(394,081,205)	(30,793,051)	-

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Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

14. Efficient Portfolio Management

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

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

During the financial period ended 31 December 2021 the Company employed repurchases agreements on the Deutsche Managed Dollar Fund as techniques or instruments for Efficient Portfolio Management purposes. During the financial year ended 30 June 2021 the Fund employed repurchase agreements on the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes.

The revenues arising from the use of repurchase agreements are detailed in the Securities Financing Transactions Regulation disclosure in Appendix 1. Transaction costs are embedded in the price of the investments and are not separately identifiable.

15. Cross Liability of Sub-Funds

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

16. Significant events during the financial period

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

The COVID-19 pandemic has continued to spread during the financial period, with the rise of the Omicron variant continuing to disrupt global economies. In the US Dollar and Sterling markets, levels have normalized again during the financial period with the Deutsche Managed Sterling Fund, Deutsche Managed Dollar Fund and Deutsche Managed Dollar Treasury Fund impacted by lower rates with respect to those observed at the beginning of the COVID-19 pandemic. We have recently seen two rate rises in the Sterling market and this has seen the yields stabilise across Sterling Money Market Funds. In US money markets, yields remain low but there is confidence that we will see multiple rate hikes during 2022 which will relieve this pressure. Euro rates continue to be negative although the pattern is also expected to improve as global pressures ease into 2022.

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

17. Significant events since the financial period

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

18. Exchange Rates

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

	31 December 2021	30 June 2021	31 December 2020
Pound Sterling	0.8396	0.8584	0.8951
US Dollar	1.1372	1.1859	1.2235

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2021 cont/d...

18. Exchange Rates cont/d...

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

	31 December 2021	30 June 2021	31 December 2020
Pound Sterling	0.8519	0.8842	0.9003
US Dollar	1.1616	1.1904	1.1798

19. Seasonal or Cyclical changes

The Fund is not subject to seasonal or cyclical changes.

20. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 22 February 2022.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2021

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Asset Backed Securities - 23.27% (June 2021 - 17.79%)							
25,000,000	Alinghi Funding Company	A-1	0.00	05/01/2022	(a)	24,999,917	0.24
44,000,000	Alinghi Funding Company	A-1	0.00	11/01/2022	(a)	43,998,436	0.42
43,000,000	Alinghi Funding Company	A-1	0.00	20/04/2022	(a)	42,975,717	0.41
10,963,000	Alinghi Funding Company	A-1	0.20	24/05/2022	(a)	10,954,412	0.10
25,000,000	Alinghi Funding Company	A-1	0.00	24/05/2022	(a)	24,977,479	0.24
95,000,000	Antalis	A-1	0.00	19/04/2022	(a)	94,941,257	0.90
22,200,000	Autobahn Funding Company	A-1	0.00	05/01/2022	(a)	22,199,901	0.21
35,000,000	Barton Capital Corporation	A-1	0.00	01/04/2022	(a)	34,986,311	0.33
45,000,000	Barton Capital Corporation	A-1	0.00	02/05/2022	(a)	44,964,300	0.43
50,000,000	Bedford Row Funding	A-1+	0.27	17/03/2022	(a)	50,000,000	0.48
50,000,000	Bedford Row Funding	A-1+	0.21	04/08/2022	(a)	50,000,000	0.48
40,000,000	Britannia Funding	A-1	0.00	24/01/2022	(a)	39,996,733	0.38
35,000,000	Britannia Funding	A-1	0.00	04/02/2022	(a)	34,994,711	0.33
7,234,000	Britannia Funding	A-1	0.00	04/03/2022	(a)	7,230,504	0.07
60,000,000	Britannia Funding	A-1	0.00	11/03/2022	(a)	59,982,133	0.57
50,000,000	Britannia Funding	A-1	0.00	03/05/2022	(a)	49,956,667	0.48
44,600,000	Chesham Finance	A-1	0.00	03/01/2022	(a)	44,600,000	0.42
20,000,000	Chesham Finance	A-1	0.00	03/01/2022	(a)	20,000,000	0.19
25,000,000	Collateralized Commercial Paper Flex	A-1	0.00	23/02/2022	(a)	24,991,854	0.24
30,000,000	Collateralized Commercial Paper Flex	A-1	0.26	12/07/2022	(a)	30,000,000	0.29
37,000,000	Collateralized Commercial Paper Flex	A-1	0.37	08/11/2022	(a)	37,000,000	0.35
25,000,000	Collateralized Commercial Paper V	A-1	0.00	22/02/2022	(a)	24,993,403	0.24
60,000,000	Collateralized Commercial Paper V	A-1	0.00	12/04/2022	(a)	59,967,000	0.57
50,000,000	Collateralized Commercial Paper V	A-1	0.00	24/05/2022	(a)	49,960,833	0.48
25,000,000	Collateralized Commercial Paper V	A-1	0.00	12/08/2022	(a)	24,950,889	0.24
15,007,000	Columbia Funding Company	A-1	0.00	24/03/2022	(a)	15,001,497	0.14
64,000,000	Concord Minutemen Capital	A-1	0.00	01/03/2022	(a)	63,967,573	0.61
50,000,000	Concord Minutemen Capital	A-1	0.30	06/04/2022	(a)	50,000,000	0.48
75,000,000	Concord Minutemen Capital	A-1	0.00	25/05/2022	(a)	74,920,125	0.71
25,000,000	Glencove Funding	A-1	0.00	07/01/2022	(a)	24,999,639	0.24
32,500,000	Glencove Funding	A-1	0.00	01/02/2022	(a)	32,496,073	0.31
95,000,000	Glencove Funding	A-1	0.00	08/02/2022	(a)	94,985,750	0.90
25,000,000	Glencove Funding	A-1	0.00	08/06/2022	(a)	24,965,333	0.24
20,000,000	Great Bear Funding	NR	0.22	13/05/2022	(a)	20,000,000	0.19
75,000,000	Great Bear Funding	NR	0.22	10/06/2022	(a)	75,000,000	0.71
62,000,000	Ionic Capital II	A-1	0.00	21/01/2022	(a)	61,993,490	0.59
58,185,000	Ionic Capital II	A-1	0.00	25/01/2022	(a)	58,177,889	0.55
55,000,000	Ionic Capital II	A-1	1.00	28/01/2022	(a)	54,994,271	0.52
40,000,000	Ionic Capital II	A-1	0.00	09/02/2022	(a)	39,993,833	0.38
50,000,000	Ionic Capital II	A-1	0.00	10/02/2022	(a)	49,992,083	0.48
60,000,000	Ionic Capital II	A-1	0.00	11/02/2022	(a)	59,985,700	0.57
12,500,000	Ionic Capital II	A-1	0.00	24/03/2022	(a)	12,492,778	0.12
100,000,000	Ionic Capital II	A-1	0.00	25/03/2022	(a)	99,948,250	0.95
90,000,000	Ionic Capital III	A-1	0.00	27/01/2022	(a)	89,990,700	0.86
25,000,000	Ionic Capital III	A-1	0.00	02/02/2022	(a)	24,995,208	0.24
50,000,000	Ionic Capital III	A-1	0.00	10/02/2022	(a)	49,987,333	0.48
850,000	La Fayette Asset Securitization	A-1	0.00	08/02/2022	(a)	849,813	0.01
34,900,000	LMA SA	A-1	0.00	19/01/2022	(a)	34,897,673	0.33
7,225,000	LMA SA	A-1	0.00	03/02/2022	(a)	7,224,067	0.07
40,000,000	LMA SA	A-1	0.00	04/04/2022	(a)	39,983,317	0.38
25,000,000	Mackinac Funding	A-1	1.00	12/01/2022	(a)	24,998,938	0.24
80,000,000	Mackinac Funding	A-1	0.00	24/01/2022	(a)	79,993,467	0.76
70,000,000	Mackinac Funding	A-1	0.00	11/04/2022	(a)	69,961,889	0.67
70,000,000	Mackinac Funding	A-1	0.00	17/05/2022	(a)	69,932,256	0.67

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Asset Backed Securities - 23.27% (June 2021 - 17.79%) cont/d...							
20,000,000	Manhattan Asset Funding	A-1	0.00	03/05/2022	(a)	19,983,333	0.19
27,500,000	Mont Blanc Capital	A-1	0.00	16/03/2022	(a)	27,486,800	0.26
35,000,000	Versailles Commercial Paper	A-1	0.00	31/01/2022	(a)	34,996,325	0.33
						2,442,817,860	23.27
Certificates of Deposit - 11.25% (June 2021 - 13.60%)							
68,510,000	Banco Santander	A-1	0.18	18/01/2022	(a)	68,509,428	0.65
50,000,000	Bank of America	A-1	0.20	11/10/2022	(a)	50,000,000	0.48
50,000,000	Bank of Montreal	A-1	0.17	11/02/2022	(a)	50,000,000	0.48
44,500,000	Bank of Montreal	A-1	0.26	16/03/2022	(a)	44,500,000	0.42
89,100,000	Bank of Nova Scotia	A-1	0.21	28/02/2022	(a)	89,098,623	0.85
25,000,000	Bank of Nova Scotia	A-1	0.27	03/06/2022	(a)	25,000,000	0.24
45,000,000	Barclays Bank	A-1	0.38	15/06/2022	(a)	45,000,000	0.43
15,000,000	Canadian Imperial Bank of Commerce	A-1	0.18	24/01/2022	(a)	15,000,000	0.13
25,000,000	Canadian Imperial Bank of Commerce	A-1	0.19	01/03/2022	(a)	25,000,000	0.24
25,000,000	Canadian Imperial Bank of Commerce	A-1	0.23	11/03/2022	(a)	25,000,000	0.24
37,500,000	Canadian Imperial Bank of Commerce	A-1	0.18	08/06/2022	(a)	37,500,000	0.36
92,500,000	Canadian Imperial Bank of Commerce	A-1	0.25	13/06/2022	(a)	92,500,000	0.87
40,000,000	Canadian Imperial Bank of Commerce	A-1	0.25	16/06/2022	(a)	40,000,000	0.38
25,000,000	Canadian Imperial Bank of Commerce	A-1	0.21	15/07/2022	(a)	25,000,000	0.24
60,000,000	Canadian Imperial Bank of Commerce	A-1	0.35	02/11/2022	(a)	60,000,000	0.57
30,000,000	Canadian Imperial Bank of Commerce	A-1	0.50	06/12/2022	(a)	30,000,000	0.29
25,000,000	Cooperatieve Rabobank	A-1	0.17	14/02/2022	(a)	25,000,000	0.24
54,600,000	Cooperatieve Rabobank	A-1	0.15	22/03/2022	(a)	54,600,000	0.52
21,850,000	Credit Industriel Et Commercial	A-1	0.24	31/03/2022	(a)	21,850,000	0.21
25,000,000	Credit Industriel Et Commercial	A-1	0.32	07/06/2022	(a)	25,000,000	0.24
90,000,000	First Abu Dhabi Bank	A-1+	0.16	01/02/2022	(a)	90,000,000	0.86
24,000,000	Natixis	A-1	0.27	10/03/2022	(a)	24,000,000	0.23
6,401,000	Skandinaviska Enskilda Banken	A-1	0.18	18/02/2022	(a)	6,401,000	0.06
45,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.22	16/03/2022	(a)	45,000,000	0.43
45,000,000	Svenska Handelsbanken	A-1+	0.17	11/02/2022	(a)	45,000,000	0.43
18,830,000	Svenska Handelsbanken	A-1+	0.24	09/03/2022	(a)	18,830,000	0.18
14,050,000	Toronto Dominion Bank	A-1+	0.19	31/01/2022	(a)	14,050,000	0.13
74,500,000	Toronto Dominion Bank	A-1+	0.24	20/06/2022	(a)	74,500,000	0.71
15,000,000	Westpac Banking Corporation	A-1+	0.21	13/05/2022	(a)	15,002,723	0.14
						1,181,341,774	11.25
Commercial Papers - 23.31% (June 2021 - 34.02%)							
50,000,000	Alinghi Funding Company	A-1	0.00	15/06/2022	(a)	49,947,931	0.48
20,500,000	Australia & New Zealand Banking Group	A-1+	0.23	09/03/2022	(a)	20,499,662	0.20
92,000,000	Banco Santander	A-1	0.00	21/01/2022	(a)	91,991,720	0.87
70,000,000	Banque et Caisse	A-1+	0.00	18/02/2022	(a)	69,987,477	0.67
2,905,000	Banque et Caisse	A-1+	0.00	01/04/2022	(a)	2,903,970	0.03
23,000,000	Barclays Bank	A-1	0.00	06/01/2022	(a)	22,999,866	0.22
64,500,000	Barclays Bank	A-1	0.00	01/04/2022	(a)	64,472,408	0.61
60,000,000	Barclays Bank	A-1	0.00	08/04/2022	(a)	59,972,292	0.57
50,000,000	Barclays Bank	A-1	0.00	01/06/2022	(a)	49,942,056	0.48
10,000,000	Bedford Row Funding	A-1+	0.00	19/08/2022	(a)	9,979,100	0.10
47,500,000	CDP Financial	A-1+	0.00	19/01/2022	(a)	47,496,833	0.45
32,500,000	CDP Financial	A-1+	0.00	11/05/2022	(a)	32,476,889	0.31
65,000,000	Collateralized Commercial Paper Flex	A-1	0.26	22/09/2022	(a)	65,000,000	0.62

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
70,000,000	Concord Minutemen Capital	A-1	0.30	06/04/2022	(a)	70,000,000	0.67
50,000,000	DBS Bank	A-1+	0.00	15/06/2022	(a)	49,927,556	0.48
Commercial Papers - 23.31% (June 2021 - 34.02%) cont/d...							
25,000,000	Dexia Credit Local	A-1+	0.00	25/02/2022	(a)	24,993,927	0.24
71,500,000	Dexia Credit Local	A-1+	0.00	02/03/2022	(a)	71,480,993	0.68
7,500,000	DNB Bank	A-1+	0.14	21/01/2022	(a)	7,500,039	0.07
75,000,000	DNB Bank	A-1+	0.00	16/03/2022	(a)	74,978,250	0.71
48,500,000	DNB Bank	A-1+	0.00	06/04/2022	(a)	48,479,327	0.46
75,000,000	First Abu Dhabi Bank	A-1+	0.00	01/04/2022	(a)	74,967,000	0.71
50,000,000	First Abu Dhabi Bank	A-1+	0.00	06/06/2022	(a)	49,925,139	0.48
40,561,000	First Abu Dhabi Bank	A-1+	0.00	29/06/2022	(a)	40,511,144	0.39
25,000,000	Goldman Sachs	A-1	0.00	22/09/2022	(a)	24,954,514	0.24
22,500,000	HSBC Bank	A-1	0.00	01/02/2022	(a)	22,495,106	0.21
32,650,000	ING US Funding	A-1	0.00	21/04/2022	(a)	32,625,513	0.31
40,000,000	JP Morgan	A-1	0.19	25/01/2022	(a)	40,000,000	0.38
52,500,000	JP Morgan	A-1	0.18	01/09/2022	(a)	52,500,000	0.50
53,000,000	KFW	A-1+	0.00	28/01/2022	(a)	52,992,639	0.50
20,700,000	Macquarie Bank	A-1	0.00	08/03/2022	(a)	20,690,064	0.20
77,000,000	National Australia Bank	A-1+	0.20	27/01/2022	(a)	77,000,000	0.72
50,000,000	National Australia Bank	A-1+	0.23	20/05/2022	(a)	50,000,000	0.48
44,225,000	National Bank of Canada	A-1	0.00	16/02/2022	(a)	44,216,622	0.42
51,450,000	Nordea Bank	A-1+	0.00	18/02/2022	(a)	51,440,467	0.49
35,000,000	Nordea Bank	A-1+	0.00	03/10/2022	(a)	34,945,590	0.33
20,000,000	NRW Bank	A-1+	0.00	14/04/2022	(a)	19,990,461	0.19
65,000,000	Oversea Chinese Banking	A-1+	0.17	17/06/2022	(a)	65,000,000	0.61
95,000,000	Proctor Gamble	A-1+	0.00	13/01/2022	(a)	94,998,153	0.89
10,000,000	Proctor Gamble	A-1+	0.00	07/03/2022	(a)	9,998,775	0.10
13,000,000	PSP Capital	A-1+	0.00	18/02/2022	(a)	12,997,841	0.12
37,500,000	PSP Capital	A-1+	0.00	04/08/2022	(a)	37,458,953	0.36
20,790,000	Royal Bank of Canada	A-1+	0.21	02/03/2022	(a)	20,790,000	0.20
18,000,000	Royal Bank of Canada	A-1+	0.19	20/05/2022	(a)	17,995,340	0.17
15,400,000	Royal Bank of Canada	A-1+	0.21	27/05/2022	(a)	15,395,829	0.15
48,500,000	Royal Bank of Canada	A-1+	0.00	07/07/2022	(a)	48,448,907	0.46
25,000,000	Royal Bank of Canada	A-1+	0.00	04/10/2022	(a)	24,960,042	0.24
26,000,000	Skandinaviska Enskilda Banken	A-1	0.00	16/03/2022	(a)	25,992,460	0.25
35,000,000	Skandinaviska Enskilda Banken	A-1	0.00	27/04/2022	(a)	34,973,400	0.33
39,700,000	Skandinaviska Enskilda Banken	A-1	0.00	09/09/2022	(a)	39,603,893	0.38
45,000,000	Svenska Handelsbanken	A-1+	0.00	25/08/2022	(a)	44,941,500	0.43
61,500,000	Svenska Handelsbanken	A-1+	0.00	31/10/2022	(a)	61,325,169	0.58
50,000,000	Swedbank	A-1	0.00	03/03/2022	(a)	49,986,889	0.48
70,000,000	Toronto Dominion Bank	A-1+	0.18	27/06/2022	(a)	70,000,000	0.67
33,340,000	Toronto Dominion Bank	A-1+	0.00	04/08/2022	(a)	33,300,548	0.32
45,000,000	Toronto Dominion Bank	A-1+	0.00	09/11/2022	(a)	44,864,375	0.43
70,000,000	United Overseas Bank	A-1+	0.00	06/05/2022	(a)	69,953,362	0.67

2,447,269,991 23.31

Corporate Bonds - Nil (June 2021 – 0.63%)

Repurchase Agreement* - 7.14% (June 2021 - 4.27%)

749,800,000	BNP Paribas	A-1	0.05	03/01/2022	(a)	749,800,000	7.14
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749,800,000 7.14

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US\$	Fund %
Time Deposits - 16.31% (June 2021 - 17.42%)							
200,000,000	Abu Dhabi International Bank	A-1+	0.05	03/01/2022		200,000,000	1.91
662,000,000	Canadian Imperial Bank of Commerce	A-1	0.05	03/01/2022		662,000,000	6.30
400,000,000	CIC Eurosecurities	A-1	0.07	03/01/2022		400,000,000	3.81
Time Deposits - 16.31% (June 2021 - 17.42%) cont/d...							
200,000,000	Mizuho Bank	A-1	0.07	03/01/2022		200,000,000	1.91
250,000,000	Toronto Dominion Bank	A-1+	0.06	03/01/2022		250,000,000	2.38
						1,712,000,000	16.31
Treasury Bills - Nil (June 2021 - 9.18%)							
Investment Funds - 3.82% (June 2021 - 3.87%)							
400,791,941	Deutsche Managed Dollar Treasury Fund					400,791,941	3.82
						400,791,941	3.82
Total Investments						8,934,021,566	85.10
Other Net Assets						1,564,288,811	14.90
Net Assets attributable to Redeemable Participating Shareholders						10,498,310,377	100.00

		31/12/21	30/06/21	31/12/20
Net Asset Value		US\$10,498,310,377	US\$10,343,171,446	US\$13,121,426,178
Number of Shares in issue -	Platinum Shares	7,338,869,345	7,235,933,714	8,789,943,112
	Advisory Shares	1,753,878,125	1,561,448,323	2,766,241,637
	Institutional Shares	52,994,263	59,688,228	52,350,159
	Investor Shares	86,426	86,421	86,418
	Advisory Accumulate Shares	2,693	1,331	784
	Reserved Shares	169,532,316	63,039,142	245,413,135
	Z-Class Shares	10,064	2,858	4,319
	Platinum Accumulate Shares	98,517	129,493	114,053
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\$10,705.98	US\$10,705.43	US\$10,704.70
	Reserved Shares	US\$1.00	US\$1.00	US\$1.00
	Z-Class Shares	US\$10,408.76	US\$10,402.37	US\$10,394.44
	Platinum Accumulate Shares	US\$10,651.58	US\$10,649.23	US\$10,645.10

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

*The Fund received United States Treasury fixed income securities with a market value of US\$764,073,088 as collateral from BNP Paribas in respect of repurchase agreement held by the Fund as of 31 December 2021. This collateral does not form part of the assets of the Fund.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Analysis of total assets

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

% of total assets

64.94
16.30
3.82
14.94

100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2021

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Certificates of Deposit - 16.96% (June 2021 - 15.97%)							
20,000,000	Agricultural Bank of China	A-1	0.00	11/03/2022	(a)	20,019,389	0.20
60,000,000	Agricultural Bank of China	A-1	0.00	08/06/2022	(a)	60,143,399	0.59
100,000,000	Bank of China	A-1	0.00	18/02/2022	(a)	100,062,766	0.98
95,000,000	China Construction Bank	A-1	0.00	01/06/2022	(a)	95,197,090	0.93
80,000,000	Dz Bank	A-1	0.00	10/05/2022	(a)	80,161,334	0.79
45,000,000	Euroclear Bank	A-1+	0.00	10/01/2022	(a)	45,004,653	0.44
40,000,000	Euroclear Bank	A-1+	0.00	04/04/2022	(a)	40,068,914	0.39
70,000,000	Goldman Sachs	A-1	0.00	12/01/2022	(a)	70,010,165	0.69
30,000,000	Goldman Sachs	A-1	0.00	17/02/2022	(a)	30,023,649	0.29
20,000,000	Goldman Sachs	A-1	0.00	17/03/2022	(a)	20,024,368	0.20
90,000,000	Goldman Sachs	A-1	0.00	11/07/2022	(a)	90,237,027	0.88
50,000,000	Industrial Commercial Bank	A-1	0.00	07/01/2022	(a)	50,003,280	0.49
32,500,000	Industrial Commercial Bank	A-1	0.00	07/01/2022	(a)	32,501,810	0.32
80,000,000	Industrial Commercial Bank	A-1	0.00	10/01/2022	(a)	80,007,635	0.78
100,000,000	Industrial Commercial Bank	A-1	0.00	11/03/2022	(a)	100,089,850	0.98
70,000,000	Mitsubishi Corporation	A-1	0.00	07/01/2022	(a)	70,004,245	0.69
65,000,000	Mitsubishi Corporation	A-1	0.00	14/02/2022	(a)	65,042,529	0.64
54,500,000	Nordea Bank	A-1+	0.00	07/02/2022	(a)	54,531,324	0.53
40,000,000	Qatar National Bank SAQ	A-1	0.00	07/01/2022	(a)	40,002,448	0.39
70,000,000	Qatar National Bank SAQ	A-1	0.00	10/01/2022	(a)	70,007,095	0.69
30,000,000	Qatar National Bank SAQ	A-1	0.00	26/01/2022	(a)	30,009,987	0.29
120,000,000	Qatar National Bank SAQ	A-1	0.00	01/02/2022	(a)	120,054,872	1.20
40,000,000	Royal Bank of Canada	A-1+	0.00	01/02/2022	(a)	40,018,424	0.39
70,000,000	Zuercher Kantonalbank	A-1+	0.00	15/03/2022	(a)	70,077,514	0.69
30,000,000	Zuercher Kantonalbank	A-1+	0.00	01/04/2022	(a)	30,041,916	0.29
40,000,000	Zuercher Kantonalbank	A-1+	0.00	18/05/2022	(a)	40,084,986	0.39
50,000,000	Zuercher Kantonalbank	A-1+	0.00	19/05/2022	(a)	50,106,077	0.49
50,000,000	Zuercher Kantonalbank	A-1+	0.00	27/05/2022	(a)	50,112,342	0.49
60,000,000	Zuercher Kantonalbank	A-1+	0.00	07/06/2022	(a)	60,161,967	0.59
25,000,000	Zuercher Kantonalbank	A-1+	0.00	22/06/2022	(a)	25,071,041	0.25
						1,728,882,096	16.96
Commercial Papers - 31.94% (June 2021 - 37.64%)							
80,000,000	Abu Dhabi Commercial Bank	A-1	0.00	25/04/2022	(a)	80,130,900	0.79
50,000,000	Agence Centrale des Organismes	A-1+	0.00	12/05/2022	(a)	50,123,991	0.49
25,000,000	Albion Capital Corporation	A-1	0.00	21/02/2022	(a)	25,019,416	0.25
20,000,000	Albion Capital Corporation	A-1	0.00	23/02/2022	(a)	20,015,889	0.20
46,000,000	Allianz	A-1+	0.00	03/03/2022	(a)	46,043,095	0.45
40,000,000	Allianz	A-1+	0.00	15/03/2022	(a)	40,045,096	0.39
16,000,000	Antalis	A-1	0.00	13/01/2022	(a)	16,002,134	0.16
50,000,000	Antalis	A-1	0.00	18/02/2022	(a)	50,033,281	0.49
90,000,000	Antalis	A-1	0.00	07/03/2022	(a)	90,082,044	0.87
40,000,000	Antalis	A-1	0.00	16/03/2022	(a)	40,041,672	0.39
60,000,000	Bank of China	A-1	0.00	20/01/2022	(a)	60,012,481	0.59
50,000,000	Bank of China	A-1	0.00	17/02/2022	(a)	50,032,543	0.49
100,000,000	Bank of China	A-1	0.00	22/03/2022	(a)	100,113,899	0.98
50,000,000	Bank of China	A-1	0.00	13/05/2022	(a)	50,090,456	0.49
25,000,000	BMW Finance	A-1	0.00	26/01/2022	(a)	25,009,428	0.25
70,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	01/02/2022	(a)	70,032,223	0.69
110,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	01/03/2022	(a)	110,099,890	1.06
80,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	08/03/2022	(a)	80,080,546	0.79
30,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	04/04/2022	(a)	30,042,964	0.29
80,000,000	China Construction Bank	A-1	0.00	08/06/2022	(a)	80,145,910	0.79
30,000,000	Collateralized Commercial Paper III	A-1	0.00	23/02/2022	(a)	30,021,304	0.29
30,000,000	Collateralized Commercial Paper III	A-1	0.00	10/05/2022	(a)	30,053,050	0.29

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Commercial Papers - 31.94% (June 2021 - 37.64%) cont/d...							
30,000,000	Collateralized Commercial Paper III	A-1	0.00	24/05/2022	(a)	30,058,898	0.29
25,000,000	Collateralized Commercial Paper III	A-1	0.00	09/06/2022	(a)	25,054,652	0.25
65,000,000	Collateralized Commercial Paper III	A-1	0.00	13/06/2022	(a)	65,151,560	0.64
100,000,000	First Abu Dhabi Bank	A-1+	0.00	21/01/2022	(a)	100,031,551	0.98
100,000,000	Kommunalbanken	A-1+	0.00	06/01/2022	(a)	100,005,501	0.98
60,000,000	Kommunalbanken	A-1+	0.00	27/05/2022	(a)	60,132,305	0.59
80,000,000	La Banque Postale	A-1	0.00	21/01/2022	(a)	80,024,639	0.78
25,000,000	LMA SA	A-1	0.00	13/01/2022	(a)	25,004,030	0.25
50,000,000	LMA SA	A-1	0.00	14/01/2022	(a)	50,008,711	0.49
50,000,000	LMA SA	A-1	0.00	26/01/2022	(a)	50,017,908	0.49
55,000,000	LMA SA	A-1	0.00	26/01/2022	(a)	55,019,349	0.54
29,000,000	LMA SA	A-1	0.00	23/02/2022	(a)	29,021,007	0.28
20,000,000	LMA SA	A-1	0.00	23/02/2022	(a)	20,015,605	0.20
15,000,000	LMA SA	A-1	0.00	25/02/2022	(a)	15,012,163	0.15
40,000,000	LMA SA	A-1	0.00	01/03/2022	(a)	40,034,881	0.39
35,000,000	LMA SA	A-1	0.00	25/03/2022	(a)	35,043,387	0.34
40,000,000	LMA SA	A-1	0.00	06/04/2022	(a)	40,056,938	0.39
20,000,000	LMA SA	A-1	0.00	14/04/2022	(a)	20,029,803	0.20
40,000,000	LMA SA	A-1	0.00	19/04/2022	(a)	40,064,900	0.39
60,000,000	L'Oreal	A-1+	0.00	06/04/2022	(a)	60,093,955	0.59
60,000,000	LVMH Finance Belgique	A-1	0.00	25/02/2022	(a)	60,050,867	0.59
15,000,000	Managed and Enhanced Tap	A-1	0.00	04/01/2022	(a)	15,000,221	0.15
10,000,000	Managed and Enhanced Tap	A-1	0.00	01/02/2022	(a)	10,004,677	0.10
70,000,000	Managed and Enhanced Tap	A-1	0.00	25/02/2022	(a)	70,055,753	0.69
30,000,000	Managed and Enhanced Tap	A-1	0.00	14/03/2022	(a)	30,032,713	0.29
10,000,000	Managed and Enhanced Tap	A-1	0.00	01/04/2022	(a)	10,013,710	0.10
50,000,000	Managed and Enhanced Tap	A-1	0.00	01/06/2022	(a)	50,109,922	0.49
30,000,000	Matchpoint Finance	A-1	0.00	09/02/2022	(a)	30,016,982	0.29
10,000,000	Matchpoint Finance	A-1	0.00	08/06/2022	(a)	10,022,593	0.10
100,000,000	Municipality Finance	A-1+	0.00	28/02/2022	(a)	100,097,322	0.98
70,000,000	Nordea Bank	A-1+	0.00	07/04/2022	(a)	70,102,690	0.69
70,000,000	Nordea Bank	A-1+	0.00	19/04/2022	(a)	70,115,757	0.69
50,000,000	Nordea Bank	A-1+	0.00	02/05/2022	(a)	50,111,048	0.49
18,000,000	OP Corporate Bank	A-1+	0.00	28/01/2022	(a)	18,007,148	0.18
8,000,000	OP Corporate Bank	A-1+	0.00	24/06/2022	(a)	8,023,772	0.08
25,000,000	OP Corporate Bank	A-1+	0.00	29/06/2022	(a)	25,069,127	0.25
10,000,000	PACCAR Financial	A-1	0.00	12/01/2022	(a)	10,001,476	0.10
33,500,000	Procter and Gamble	A-1+	0.00	15/02/2022	(a)	33,522,839	0.33
10,000,000	Satellite	A-1	0.00	25/02/2022	(a)	10,007,817	0.10
35,000,000	Satellite	A-1	0.00	14/03/2022	(a)	35,038,848	0.34
25,000,000	Sbab Bank	A-1	0.00	21/01/2022	(a)	25,007,512	0.25
10,000,000	Sbab Bank	A-1	0.00	07/02/2022	(a)	10,006,716	0.10
73,000,000	Svenska Handelsbanken	A-1+	0.00	01/02/2022	(a)	73,035,306	0.72
50,000,000	Svenska Handelsbanken	A-1+	0.00	03/02/2022	(a)	50,025,419	0.49
50,000,000	Svenska Handelsbanken	A-1+	0.00	07/02/2022	(a)	50,031,623	0.49
20,000,000	Svenska Handelsbanken	A-1+	0.00	08/02/2022	(a)	20,013,011	0.20
70,000,000	Svenska Handelsbanken	A-1+	0.00	14/02/2022	(a)	70,044,634	0.69
10,000,000	Svenska Handelsbanken	A-1+	0.00	28/02/2022	(a)	10,008,734	0.10
70,000,000	Svenska Handelsbanken	A-1+	0.00	09/05/2022	(a)	70,136,358	0.69
50,000,000	Swedbank	A-1	0.00	28/02/2022	(a)	50,043,674	0.49
						3,256,912,224	31.94

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Corporate Bonds - 1.39% (June 2021 - 9.02%)							
51,500,000	Dexia Credit Local	A-1+	0.25	02/06/2022	(a)	51,681,634	0.51
54,000,000	DNB Bank	A-1+	0.05	11/01/2022	(a)	54,007,180	0.53
36,100,000	Westpac Banking Corporation	A-1+	0.25	17/01/2022	(a)	36,110,599	0.35
						141,799,413	1.39
Floating Rate Notes - 0.72% (June 2021 - 2.19%)							
19,000,000	Bank of Montreal	A-1	0.00	14/03/2022	(a)	19,020,498	0.19
3,000,000	Bank of Nova Scotia	A-1	0.05	05/10/2022	(a)	3,014,041	0.03
13,300,000	BMW Finance	A-1	0.00	18/02/2022	(a)	13,308,822	0.13
1,500,000	DNB Bank	A-1+	0.20	25/07/2022	(a)	1,506,403	0.01
36,500,000	LVMH	A-1	0.00	11/02/2022	(a)	36,524,731	0.36
						73,374,495	0.72
Government Bonds - 3.93% (June 2021 - 6.08%)							
120,000,000	Federal Republic of Germany	A-1+	2.00	04/01/2022	(a)	120,009,072	1.18
30,000,000	French Republic	A-1+	0.00	25/02/2022	(a)	30,038,267	0.29
5,000,000	Kingdom of Belgium	A-1+	4.00	28/03/2022	(a)	5,054,227	0.05
5,000,000	Kingdom of Belgium	A-1+	4.25	28/09/2022	(a)	5,182,659	0.05
185,000,000	Kingdom of Netherlands	A-1+	0.00	15/01/2022	(a)	185,047,234	1.81
10,000,000	Kingdom of Netherlands	A-1+	2.25	15/07/2022	(a)	10,156,710	0.10
10,000,000	Republic of Austria	A-1+	3.65	20/04/2022	(a)	10,132,129	0.10
10,000,000	Republic of Austria	A-1+	3.40	22/11/2022	(a)	10,367,078	0.10
25,000,000	Republic of Finland	A-1+	0.00	15/04/2022	(a)	25,052,569	0.25
						401,039,945	3.93
Medium Term Notes 3.43% (June - 2021 - Nil)							
59,200,000	Agence Francaise de Developpement	A-1+	0.13	30/04/2022	(a)	59,340,750	0.58
2,026,000	Apple	A-1	1.00	10/11/2022	(a)	2,051,847	0.02
12,500,000	Bank of Nova Scotia	A-1+	0.38	06/04/2022	(a)	12,530,051	0.12
14,000,000	BMW Finance	A-1	1.00	15/02/2022	(a)	14,025,468	0.14
15,662,000	BMW US Capital	A-1	0.63	20/04/2022	(a)	15,715,974	0.15
5,000,000	BQE Federative Du Cred Mutuel	A-1	0.38	13/01/2022	(a)	5,001,281	0.05
3,800,000	BQE Federative Du Cred Mutuel	A-1	0.50	16/11/2022	(a)	3,833,086	0.04
23,600,000	Commonwealth Bank of Australia	A-1+	3.00	03/05/2022	(a)	23,879,561	0.23
20,000,000	Cooperatieve Rabobank	A-1	4.75	06/06/2022	(a)	20,448,118	0.20
6,000,000	Credit Suisse	A-1	1.38	31/01/2022	(a)	6,009,362	0.06
1,000,000	Johnson & Johnson	A-1+	0.25	20/01/2022	(a)	1,000,201	0.01
6,000,000	Land Nordrhein Westfalen	A-1+	0.34	11/02/2022	(a)	6,006,051	0.06
1,500,000	Metropolitan Life Global Funding I	A-1+	0.88	20/01/2022	(a)	1,501,137	0.01
19,500,000	National Australia Bank	A-1+	0.88	20/01/2022	(a)	19,513,111	0.19
37,420,000	National Australia Bank	A-1+	0.25	28/03/2022	(a)	37,488,652	0.37
2,800,000	National Australia Bank	A-1+	0.35	07/09/2022	(a)	2,816,661	0.03
6,310,000	Nordea Bank	A-1+	3.25	05/07/2022	(a)	6,430,681	0.06
5,300,000	OP Corporate Bank	A-1+	0.75	03/03/2022	(a)	5,310,992	0.05
6,500,000	SAP	A-1	0.25	10/03/2022	(a)	6,507,285	0.06
30,500,000	Siemens Financieringsmaatschappij	A-1	0.13	05/06/2022	(a)	30,588,712	0.30
4,600,000	SNCF Réseau	A-1+	4.38	02/06/2022	(a)	4,692,753	0.05
45,300,000	Stadshypotek	A-1+	0.05	20/06/2022	(a)	45,431,790	0.46

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Medium Term Notes 3.43% (June - 2021 - Nil)							
17,800,000	Svenska Handelsbanken	A-1+	2.63	23/08/2022	(a)	18,159,066	0.18
1,150,000	Svenska Handelsbanken	A-1+	1.13	14/12/2022	(a)	1,167,437	0.01
						349,450,027	3.43
Time Deposits - 4.90% (June 2021 - 12.74%)							
500,000,000	Sumitomo Mitsui Banking Corporation	A-1	(0.80)	03/01/2022		500,000,000	4.90
						500,000,000	4.90
Treasury Bills - 26.25% (June 2021 - 15.15%)							
300,000,000	Belgium Treasury Bill	A-1+	0.00	13/01/2022	(a)	300,061,629	2.94
390,000,000	Belgium Treasury Bill	A-1+	0.00	10/03/2022	(a)	390,536,552	3.82
5,000,000	Belgium Treasury Bill	A-1+	0.00	12/05/2022	(a)	5,011,385	0.05
5,000,000	Belgium Treasury Bill	A-1+	0.00	14/07/2022	(a)	5,017,241	0.05
5,000,000	Belgium Treasury Bill	A-1+	0.00	08/09/2022	(a)	5,022,153	0.05
5,000,000	Belgium Treasury Bill	A-1+	0.00	10/11/2022	(a)	5,032,064	0.05
55,000,000	Dutch Treasury Certificate	A-1+	0.00	28/01/2022	(a)	55,031,962	0.54
70,000,000	Dutch Treasury Certificate	A-1+	0.00	25/02/2022	(a)	70,085,501	0.69
5,000,000	Dutch Treasury Certificate	A-1+	0.00	30/03/2022	(a)	5,008,266	0.05
5,000,000	Dutch Treasury Certificate	A-1+	0.00	28/04/2022	(a)	5,014,270	0.05
13,500,000	European Stability Mechanism Treasury Bill	A-1+	0.00	13/01/2022	(a)	13,503,167	0.13
15,000,000	European Stability Mechanism Treasury Bill	A-1+	0.00	03/02/2022	(a)	15,010,262	0.15
50,000,000	European Stability Mechanism Treasury Bill	A-1+	0.00	10/02/2022	(a)	50,041,956	0.49
19,690,000	European Stability Mechanism Treasury Bill	A-1+	0.00	17/02/2022	(a)	19,709,249	0.19
163,560,000	European Union Treasury Bill	A-1+	0.00	03/03/2022	(a)	163,773,562	1.61
25,000,000	European Union Treasury Bill	A-1+	0.00	07/01/2022	(a)	25,002,875	0.25
175,000,000	European Union Treasury Bill	A-1+	0.00	04/02/2022	(a)	175,138,528	1.72
175,000,000	European Union Treasury Bill	A-1+	0.00	04/03/2022	(a)	175,248,159	1.72
5,000,000	European Union Treasury Bill	A-1+	0.00	08/04/2022	(a)	5,010,847	0.05
10,000,000	European Union Treasury Bill	A-1+	0.00	06/05/2022	(a)	10,027,572	0.10
2,000,000	European Union Treasury Bill	A-1+	0.00	03/06/2022	(a)	2,006,741	0.02
305,000,000	France Treasury Bill	A-1+	0.00	05/01/2022	(a)	305,012,559	2.99
100,000,000	France Treasury Bill	A-1+	0.00	12/01/2022	(a)	100,017,189	0.98
10,000,000	France Treasury Bill	A-1+	0.00	26/01/2022	(a)	10,004,066	0.10
50,000,000	France Treasury Bill	A-1+	0.00	02/02/2022	(a)	50,041,111	0.49
300,000,000	France Treasury Bill	A-1+	0.00	09/02/2022	(a)	300,267,770	2.94
20,000,000	France Treasury Bill	A-1+	0.00	16/02/2022	(a)	20,020,780	0.20
50,000,000	France Treasury Bill	A-1+	0.00	23/02/2022	(a)	50,065,651	0.49
50,000,000	France Treasury Bill	A-1+	0.00	02/03/2022	(a)	50,073,870	0.49
5,000,000	France Treasury Bill	A-1+	0.00	23/03/2022	(a)	5,009,683	0.05
5,000,000	France Treasury Bill	A-1+	0.00	06/04/2022	(a)	5,011,416	0.05
90,000,000	German Treasury Bill	A-1+	0.00	19/01/2022	(a)	90,028,165	0.88
160,000,000	German Treasury Bill	A-1+	0.00	23/02/2022	(a)	160,192,471	1.57
5,000,000	German Treasury Bill	A-1+	0.00	23/03/2022	(a)	5,007,185	0.05
10,000,000	German Treasury Bill	A-1+	0.00	21/04/2022	(a)	10,021,213	0.10
10,000,000	German Treasury Bill	A-1+	0.00	18/05/2022	(a)	10,025,962	0.10
5,000,000	German Treasury Bill	A-1+	0.00	20/07/2022	(a)	5,023,340	0.05
						2,676,116,372	26.25

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value €	Fund %
Total Investments						9,127,574,572	89.52
Other Net Assets						1,068,809,098	10.48
Net Assets attributable to Redeemable Participating Shareholders						10,196,383,670	100.00

		31/12/21	30/06/21	31/12/20
Net Asset Value		€10,196,383,670	€7,263,408,998	€10,190,246,228
Number of Shares in issue -	Platinum Shares	582,496	524,310	688,231
	Advisory Shares	109,093	52,860	88,085
	Reserved Shares	21,039	19,483	20,461
	Z-Class Shares	138,090	81,631	75,658
	Platinum Accumulate Shares	188,696	58,628	158,686
Net Asset Value per Share -	Platinum Shares	€9,845.96	€9,878.90	€9,908.99
	Advisory Shares	€9,834.94	€9,869.87	€9,901.86
	Reserved Shares	€9,840.45	€9,874.38	€9,905.42
	Z-Class Shares	€9,732.23	€9,762.71	€9,790.44
	Platinum Accumulate Shares	€9,736.64	€9,769.22	€9,798.98

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

Analysis of total assets

	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	84.19
Time Deposits	4.88
Other Current Assets	10.93
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2021

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Certificates of Deposit - 26.02% (June 2021 - 23.19%)							
15,000,000	Agricultural Bank of China	A-1	0.00	28/02/2022	(a)	14,993,226	0.17
20,000,000	Agricultural Bank of China	A-1	0.00	24/03/2022	(a)	19,990,916	0.22
80,000,000	Agricultural Bank of China	A-1	0.00	01/04/2022	(a)	79,969,507	0.89
80,000,000	Agricultural Bank of China	A-1	0.00	13/04/2022	(a)	79,963,350	0.89
50,000,000	Banco Santander	A-1	0.00	06/01/2022	(a)	49,999,726	0.55
32,000,000	Banco Santander	A-1	0.00	04/02/2022	(a)	31,996,196	0.36
23,000,000	Banco Santander	A-1	0.00	07/02/2022	(a)	22,997,001	0.26
20,000,000	Banco Santander	A-1	0.00	15/02/2022	(a)	19,996,779	0.22
5,000,000	Banco Santander	A-1	0.00	08/03/2022	(a)	4,999,051	0.06
25,000,000	Banco Santander	A-1	0.00	14/03/2022	(a)	24,993,858	0.28
100,000,000	Banco Santander	A-1	0.00	04/04/2022	(a)	99,967,958	1.12
80,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	07/02/2022	(a)	79,991,806	0.89
40,000,000	China Construction Bank	A-1	0.00	12/04/2022	(a)	39,960,324	0.44
80,000,000	China Construction Bank	A-1	0.00	25/04/2022	(a)	79,914,973	0.89
40,000,000	China Construction Bank	A-1	0.00	12/05/2022	(a)	39,935,621	0.44
60,000,000	China Construction Bank	A-1	0.00	07/06/2022	(a)	59,887,597	0.66
50,000,000	Cooperative Rabobank	A-1	0.00	11/01/2022	(a)	49,999,712	0.55
25,000,000	Cooperative Rabobank	A-1	0.00	13/01/2022	(a)	24,999,815	0.28
70,000,000	Cooperative Rabobank	A-1	0.00	18/02/2022	(a)	69,993,961	0.78
40,000,000	DZ Bank	A-1	0.00	07/02/2022	(a)	39,992,550	0.44
50,000,000	Euroclear Bank	A-1+	0.00	06/01/2022	(a)	49,999,726	0.55
35,000,000	Euroclear Bank	A-1+	0.00	10/01/2022	(a)	34,999,655	0.39
50,000,000	First Abu Dhabi Bank	A-1+	0.00	10/01/2022	(a)	49,999,178	0.55
70,000,000	First Abu Dhabi Bank	A-1+	0.00	18/01/2022	(a)	69,998,121	0.78
50,000,000	Goldman Sachs	A-1	0.20	14/02/2022	(a)	50,000,000	0.55
90,000,000	Goldman Sachs	A-1	0.00	24/03/2022	(a)	89,966,899	1.00
50,000,000	Goldman Sachs	A-1	0.20	09/06/2022	(a)	50,000,000	0.55
50,000,000	Handelsbanken	A-1+	0.00	11/04/2022	(a)	49,990,036	0.55
50,000,000	Mitsubishi Corporation	A-1	0.00	21/03/2022	(a)	49,977,627	0.55
15,000,000	MUFG Bank	A-1	0.00	04/01/2022	(a)	15,000,000	0.17
80,000,000	MUFG Bank	A-1	0.08	10/02/2022	(a)	80,000,000	0.89
80,000,000	MUFG Bank	A-1	0.23	24/03/2022	(a)	80,000,000	0.89
90,000,000	National Australia Bank	A-1+	0.00	31/03/2022	(a)	89,957,610	1.00
50,000,000	National Australia Bank	A-1+	0.00	28/04/2022	(a)	49,968,796	0.55
65,000,000	Qatar National Bank	A-1	0.00	08/02/2022	(a)	64,990,654	0.72
80,000,000	Qatar National Bank	A-1	0.00	14/03/2022	(a)	79,983,369	0.89
70,000,000	Standard Chartered Bank	A-1	0.00	31/03/2022	(a)	69,958,792	0.78
90,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	21/02/2022	(a)	89,986,984	1.00
45,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	22/02/2022	(a)	44,992,753	0.50
60,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	28/02/2022	(a)	59,990,058	0.67
90,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	04/03/2022	(a)	89,986,910	1.00
50,000,000	Svenska Handelsbanken	A-1+	0.00	09/02/2022	(a)	49,996,795	0.55
50,000,000	UBS	A-1	0.14	04/02/2022	(a)	49,997,870	0.55
						2,344,285,760	26.02
Commercial Papers - 18.58% (June 2021 - 22.51%)							
100,000,000	Abu Dhabi Commercial Bank	A-1	0.00	22/03/2022	(a)	99,957,836	1.10
50,000,000	Agence Centrale Organismes	A-1+	0.00	11/01/2022	(a)	49,999,540	0.55
60,000,000	Agence Centrale Organismes	A-1+	0.00	13/01/2022	(a)	59,999,305	0.67
73,500,000	Agence Centrale Organismes	A-1+	0.00	19/04/2022	(a)	73,466,194	0.82
20,000,000	Agricultural Bank of China	A-1	0.00	19/04/2022	(a)	19,985,629	0.22
70,000,000	Banco Santander	A-1	0.00	07/01/2022	(a)	69,999,367	0.78
80,000,000	Bank of Montreal	A-1	0.00	23/03/2022	(a)	79,957,287	0.89

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Commercial Papers - 18.58% (June 2021 - 22.51%) cont/d...							
80,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	10/02/2022	(a)	79,992,705	0.89
80,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	11/03/2022	(a)	79,973,977	0.89
45,000,000	Chesham Finance	A-1	0.00	07/03/2022	(a)	44,990,830	0.50
45,000,000	Chesham Finance	A-1	0.00	09/03/2022	(a)	44,992,112	0.50
50,000,000	Chesham Finance	A-1	0.00	15/03/2022	(a)	49,990,414	0.55
18,000,000	Dexia Credit Local	A-1+	0.00	07/03/2022	(a)	17,997,249	0.20
50,000,000	Fes Des Caisses Desjard	A-1	0.00	28/03/2022	(a)	49,980,680	0.55
50,000,000	First Abu Dhabi Bank	A-1+	0.00	08/06/2022	(a)	49,946,984	0.55
60,000,000	Landwirtschaftliche Rentenbank	A-1+	0.00	25/04/2022	(a)	59,963,987	0.67
80,000,000	Macquarie Bank	A-1	0.00	07/04/2022	(a)	79,971,477	0.89
80,000,000	Macquarie Bank	A-1	0.00	08/04/2022	(a)	79,971,170	0.89
70,000,000	Mitsubishi Corporation	A-1	0.00	06/01/2022	(a)	69,999,674	0.78
10,000,000	Nordea Bank	A-1+	0.00	14/02/2022	(a)	9,998,989	0.11
59,000,000	Nordea Bank	A-1+	0.00	18/02/2022	(a)	58,993,456	0.65
70,000,000	Nordea Bank	A-1+	0.00	25/02/2022	(a)	69,992,025	0.78
30,000,000	NRW Bank	A-1+	0.00	11/04/2022	(a)	29,997,210	0.33
15,000,000	SBAB Bank	A-1	0.00	09/02/2022	(a)	14,997,782	0.17
42,000,000	Skandinaviska Enskilda Banken	A-1	0.00	26/04/2022	(a)	41,974,248	0.47
40,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	09/02/2022	(a)	39,995,464	0.44
40,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	23/03/2022	(a)	39,981,205	0.44
90,000,000	Swedbank	A-1	0.00	19/04/2022	(a)	89,981,881	1.00
70,000,000	Toronto Dominion Bank	A-1+	0.00	29/04/2022	(a)	69,940,504	0.78
47,000,000	Toyota Motor Finance	A-1+	0.00	07/03/2022	(a)	46,993,217	0.52
						1,673,982,398	18.58
Corporate Bonds - 9.79% (June 2021 -14.91%)							
32,342,000	Bank of Nova Scotia	A-1+	1.25	08/06/2022	(a)	32,486,928	0.36
34,400,000	BNG Bank	A-1+	1.00	15/03/2022	(a)	34,458,525	0.38
39,444,000	Council of Europe Development Bank	A-1+	1.13	17/03/2022	(a)	39,518,477	0.44
1,800,000	Deutsche Bahn	A-1+	2.75	20/06/2022	(a)	1,821,189	0.02
294,500,000	Dexia Credit Local	A-1+	1.13	15/06/2022	(a)	295,686,733	3.28
14,600,000	Dexia Credit Local	A-1+	1.38	07/12/2022	(a)	14,716,034	0.16
45,000,000	FMS Wertmanagment	A-1+	0.88	14/02/2022	(a)	45,036,214	0.50
68,700,000	FMS Wertmanagment	A-1+	0.63	15/06/2022	(a)	68,815,011	0.76
63,050,000	Kreditanstalt Fur Wiederaufbau	A-1+	0.88	15/03/2022	(a)	63,131,334	0.70
	Landeskreditbank Baden-Wuerttemberg						
10,538,000	Foerderbank	A-1+	0.88	07/03/2022	(a)	10,550,778	0.12
52,845,000	Nordea Bank	A-1+	2.38	02/06/2022	(a)	53,306,688	0.59
50,500,000	Nordic Investment Bank	A-1+	1.13	16/03/2022	(a)	50,591,548	0.56
70,690,000	Oesterreichische Kontrollbank	A-1+	0.75	07/03/2022	(a)	70,754,960	0.79
38,900,000	OP Corporate Bank	A-1+	2.50	20/05/2022	(a)	39,229,852	0.44
15,684,000	Province of Quebec Canada	A-1+	0.88	24/05/2022	(a)	15,719,676	0.17
25,761,000	Svenska Handelsbanken	A-1+	2.38	18/01/2022	(a)	25,782,941	0.29
20,420,000	Unilever	A-1	1.13	03/02/2022	(a)	20,436,292	0.23
						882,043,180	9.79
Floating Rate Notes - 10.90% (June 2021 -10.35%)							
12,965,000	Australia & New Zealand Banking Group	A-1+	0.87	24/01/2022	(a)	12,969,410	0.14
70,000,000	Australia & New Zealand Banking Group	A-1+	1.19	27/05/2022	(a)	70,261,083	0.78
80,000,000	Canadian Imperial Bank of Commerce	A-1	1.19	16/06/2022	(a)	80,336,539	0.89
80,000,000	Canadian Imperial Bank of Commerce	A-1	1.19	20/09/2022	(a)	80,527,367	0.89
7,000,000	Canadian Imperial Bank of Commerce	A-1	0.67	28/10/2022	(a)	7,023,316	0.08
70,000,000	Canadian Imperial Bank of Commerce	A-1	1.19	13/01/2023	(a)	70,659,789	0.78
70,000,000	Commonwealth Bank of Australia	A-1+	1.19	22/01/2022	(a)	70,033,347	0.78

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Floating Rate Notes - 10.90% (June 2021 -10.35%) cont/d...							
80,000,000	Commonwealth Bank of Australia	A-1+	1.19	27/09/2022	(a)	80,553,397	0.89
100,000,000	Credit Agricole*	A-1	0.20	01/01/2022	(a)	100,000,000	1.11
25,800,000	European Bank for Reconstruction & Development	A-1+	0.45	18/01/2022	(a)	25,802,499	0.29
27,892,000	European Investment Bank	A-1+	0.47	10/01/2022	(a)	27,893,103	0.31
11,000,000	European Investment Bank	A-1+	0.18	18/02/2022	(a)	11,000,828	0.12
1,500,000	FMS Wertmanagment	A-1+	0.47	14/01/2022	(a)	1,500,111	0.02
33,000,000	HSBC Bank	A-1	0.94	17/09/2022	(a)	33,150,212	0.37
15,675,000	International Finance	A-1+	0.47	18/01/2022	(a)	15,676,454	0.17
38,103,000	Lloyds Bank	A-1+	0.79	14/01/2022	(a)	38,108,794	0.42
30,000,000	Metropolitan Life Global Funding I	A-1+	1.19	28/09/2022	(a)	30,201,676	0.34
70,000,000	National Australia Bank	A-1+	1.19	27/05/2022	(a)	70,261,083	0.78
6,825,000	Nationwide Building Society	A-1+	0.62	02/08/2022	(a)	6,840,302	0.08
2,000,000	Rabobank Nederland*	A-1	0.12	31/01/2022	(a)	2,000,000	0.02
23,500,000	Royal Bank of Canada	A-1+	1.19	05/08/2022	(a)	23,625,000	0.26
22,000,000	Royal Bank of Canada	A-1+	1.19	23/09/2022	(a)	22,145,142	0.25
10,000,000	Royal Bank of Canada	A-1+	0.53	08/12/2022	(a)	10,020,656	0.11
60,000,000	State of Saxony-Anhalt	A-1+	0.23	09/06/2022	(a)	60,000,000	0.67
31,316,000	Toronto Dominion Bank	A-1+	0.66	24/06/2022	(a)	31,376,421	0.35
						981,966,529	10.90
Government Bonds - 0.33% (June 2021 - 1.79%)							
10,000,000	United Kingdom Gilt	A-1+	4.00	07/03/2022	(a)	10,067,215	0.11
10,000,000	United Kingdom Gilt	A-1+	0.50	22/07/2022	(a)	10,014,451	0.11
10,000,000	United Kingdom Gilt	A-1+	1.75	07/09/2022	(a)	10,097,906	0.11
						30,179,572	0.33
Medium Term Notes - 4.15% (June 2021: Nil)							
58,315,000	Bank of Montreal	A-1	1.63	21/06/2022	(a)	58,699,677	0.66
20,409,000	Barclays Bank	A-1	4.25	12/01/2022	(a)	20,427,469	0.23
5,068,000	BMW International	A-1	1.75	19/04/2022	(a)	5,091,379	0.06
4,900,000	BMW International	A-1	1.25	11/07/2022	(a)	4,923,224	0.05
8,000,000	BNG Bank	A-1+	1.00	17/06/2022	(a)	8,031,403	0.09
1,000,000	BQE Federative Du Cred Mutuel	A-1	1.88	13/12/2022	(a)	1,010,997	0.01
31,400,000	Canadian Imperial Bank of Commerce	A-1+	1.13	30/06/2022	(a)	31,544,505	0.35
6,649,000	Cooperative Rabobank	A-1	2.25	23/03/2022	(a)	6,677,080	0.07
30,170,000	Council of Europe Development Bank	A-1+	0.63	15/06/2022	(a)	30,214,726	0.34
3,500,000	FMS Wertmanagment	A-1+	1.00	07/09/2022	(a)	3,509,012	0.04
886,000	Henkel	A-1	0.88	13/09/2022	(a)	887,495	0.01
16,600,000	Henkel	A-1	1.00	30/09/2022	(a)	16,644,941	0.18
27,544,000	Lloyds Bank	A-1+	1.75	31/03/2022	(a)	27,651,146	0.31
1,200,000	Lloyds Bank	A-1	2.50	01/06/2022	(a)	1,211,144	0.01
19,048,000	LVMH	A-1	1.00	14/06/2022	(a)	19,081,563	0.21
7,246,000	Metropolitan Life Global Funding I	A-1+	1.63	09/06/2022	(a)	7,285,795	0.08
3,975,000	National Australia Bank	A-1+	1.38	27/06/2022	(a)	3,993,469	0.04
744,000	Nationwide Building Society	A-1	2.25	29/04/2022	(a)	748,750	0.01
3,960,000	New York Life Global Funding	A-1+	1.75	15/12/2022	(a)	4,004,561	0.04
25,000,000	NRW Bank	A-1+	1.00	15/06/2022	(a)	25,088,975	0.28
2,577,000	Skandinaviska Enskilda Banken	A-1+	1.25	05/08/2022	(a)	2,592,244	0.03
48,698,000	Svenska Handelsbanken	A-1	1.63	18/06/2022	(a)	49,010,213	0.55
45,000,000	Westpac Banking Corporation	A-1+	1.00	30/06/2022	(a)	45,179,153	0.50
						373,508,921	4.15

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2021 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Time Deposits - 4.44% (June 2021 - 11.28%)							
100,000,000	ABN AMRO Bank	A-1	0.19	04/01/2022		100,000,000	1.11
160,000,000	Bank of Tokyo Mitsubishi	A-1	0.18	04/01/2022		160,000,000	1.78
40,000,000	Rabobank Nederland	A-1	0.12	04/01/2022		40,000,000	0.44
100,000,000	Royal Bank of Canada	A-1+	0.19	04/01/2022		100,000,000	1.11
						400,000,000	4.44
Treasury Bills - 4.46% (June 2021 - 6.31%)							
20,000,000	United Kingdom Treasury Bill	A-1+	0.00	04/01/2022	(a)	20,000,000	0.22
19,200,000	United Kingdom Treasury Bill	A-1+	0.00	17/01/2022	(a)	19,199,909	0.21
900,000	United Kingdom Treasury Bill	A-1+	0.00	31/01/2022	(a)	899,991	0.01
6,000,000	United Kingdom Treasury Bill	A-1+	0.00	07/02/2022	(a)	5,999,911	0.07
15,400,000	United Kingdom Treasury Bill	A-1+	0.00	14/02/2022	(a)	15,399,927	0.17
3,200,000	United Kingdom Treasury Bill	A-1+	0.00	21/02/2022	(a)	3,199,912	0.04
15,000,000	United Kingdom Treasury Bill	A-1+	0.00	14/03/2022	(a)	14,999,263	0.17
8,300,000	United Kingdom Treasury Bill	A-1+	0.00	25/04/2022	(a)	8,297,933	0.09
142,300,000	United Kingdom Treasury Bill	A-1+	0.00	03/05/2022	(a)	142,263,087	1.57
104,500,000	United Kingdom Treasury Bill	A-1+	0.00	09/05/2022	(a)	104,474,512	1.16
47,500,000	United Kingdom Treasury Bill	A-1+	0.00	16/05/2022	(a)	47,486,778	0.53
20,000,000	United Kingdom Treasury Bill	A-1+	0.00	23/05/2022	(a)	19,997,715	0.22
						402,218,938	4.46
Total Investments						7,088,185,298	78.67
Other Net Assets						1,921,517,158	21.33
Net Assets attributable to Redeemable Participating Shareholders						9,009,702,456	100.00

		31/12/21	30/06/21	31/12/20
Net Asset Value		UK£9,009,702,456	UK£8,424,525,725	UK£8,653,990,514
Number of Shares in issue -	Platinum Shares	8,295,598,125	7,712,005,471	7,587,046,070
	Advisory Shares	458,773,154	510,442,237	751,815,192
	Institutional Shares	23	23	23
	Reserved Shares	255,331,155	202,077,995	315,129,230
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

	% of total assets
Transferable securities dealt in on another regulated market (ref (a) above)	74.21
Deposits held with Credit Institutions	4.44
Other Current Assets	21.35
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 31 December 2021

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Repurchase Agreement - Nil (June 2021 - 13.37%)							
Treasury Bills - 52.69% (June 2021 - 28.46%)							
76,500,000	United States Treasury Bill	A-1+	0.00	04/01/2022	(a)	76,499,953	16.39
44,600,000	United States Treasury Bill	A-1+	0.00	06/01/2022	(a)	44,599,849	9.55
10,000,000	United States Treasury Bill	A-1+	0.00	10/02/2022	(a)	9,999,683	2.14
25,000,000	United States Treasury Bill	A-1+	0.00	17/02/2022	(a)	24,998,578	5.35
10,000,000	United States Treasury Bill	A-1+	0.00	10/03/2022	(a)	9,998,992	2.14
25,000,000	United States Treasury Bill	A-1+	0.00	28/04/2022	(a)	24,995,528	5.35
25,000,000	United States Treasury Bill	A-1+	0.00	11/08/2022	(a)	24,990,299	5.35
20,000,000	United States Treasury Bill	A-1+	0.00	06/10/2022	(a)	19,981,830	4.28
10,000,000	United States Treasury Bill	A-1+	0.00	01/12/2022	(a)	9,977,867	2.14
						246,042,579	52.69
Treasury Notes - 33.68% (June 2021 - 56.13%)							
92,250,000	United States Treasury Note	A-1+	0.24	31/01/2022	(a)	92,260,355	19.76
50,000,000	United States Treasury Note	A-1+	0.20	30/04/2022	(a)	50,018,066	10.71
15,000,000	United States Treasury Note	A-1+	0.15	31/07/2022	(a)	15,004,353	3.21
						157,282,774	33.68
Total Investments						403,325,353	86.37
Other Net Assets						63,637,239	13.63
Net Assets attributable to Redeemable Participating Shareholders						466,962,592	100.00

		31/12/21	30/06/21	31/12/20
Net Asset Value		US\$466,962,592	US\$501,130,378	US\$556,646,777
Number of Shares in issue -	Platinum Shares	28,511,303	52,719,326	100,750,485
	Reserved Shares	37,509,249	47,507,105	55,036,038
	Z Class Shares	38,074	38,074	38,074
Net Asset Value per Share -	Platinum Shares	US\$1.00	US\$1.00	US\$1.00
	Reserved Shares	US\$1.00	US\$1.00	US\$1.00
	Z Class Shares	US\$10,530.48	US\$10,529.48	US\$10,528.33

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

Analysis of total assets

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

% of total assets

86.34

13.66

100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2021*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
First Abu Dhabi Bank	0.07	06/10/2021	500,000,000
DZ Bank	0.00	20/07/2021	199,999,667
Ionic Capital II	0.00	08/07/2021	191,999,573
Nederlandse Waterschapsbank	0.00	29/11/2021	188,989,500
Credit Industriel Et Commercial	0.00	04/11/2021	188,826,633
Credit Industriel Et Commercial	0.00	29/10/2021	170,599,668
Credit Industriel Et Commercial	0.00	27/10/2021	162,886,683
Swedbank	0.00	07/10/2021	154,998,342
BNG Bank	0.00	23/09/2021	154,998,041
DZ Bank	0.00	15/12/2021	141,999,763
Automatic Data Processing	0.00	07/12/2021	139,999,217
Chesham Finance	0.00	11/08/2021	136,349,697
DZ Bank	0.00	02/09/2021	134,610,813
Autobahn Funding Company	0.00	06/12/2021	134,587,372
Credit Industriel Et Commercial	0.00	12/07/2021	131,145,909
Chesham Finance	0.00	06/10/2021	129,999,747
Chesham Finance	0.00	15/10/2021	129,999,747
Credit Industriel Et Commercial	0.00	13/12/2021	125,589,267
DZ Bank	0.00	10/12/2021	125,124,792
FMS Wertmanagement	0.00	29/09/2021	124,982,812

MAJOR SALES	COUPON %	MATURITY	PROCEEDS US\$
FMS Wertmanagement	0.00	29/09/2021	124,994,896
Fed Des Caisses Desjardins Quebec	0.00	08/10/2021	94,994,062
LVMH	0.00	14/10/2021	79,994,400
Macquarie Bank	0.00	21/09/2021	74,997,833
Nationwide	0.00	06/08/2021	74,996,438
Ionic Capital II	0.00	11/03/2022	74,899,635
ING US Funding	0.00	17/02/2022	61,943,141
Versailles Commercial Paper	0.00	01/02/2022	59,963,500
Caisse des Depots et Consignations	0.00	25/02/2022	57,796,131
First Abu Dhabi Bank	0.00	29/10/2021	49,986,458
Skandinaviska Enskilda Banken	0.00	02/05/2022	49,948,250
BPCE	0.00	01/04/2022	49,934,222
ANZ New Zealand Int'l	0.00	26/04/2022	49,929,750
Toronto Dominion Bank	0.00	04/08/2022	49,872,174
Mont Blanc Capital	0.00	06/12/2021	47,780,639
Alinghi Funding Company	0.00	08/07/2021	41,999,440
ASB Finance	0.00	19/04/2022	39,939,111
PSP Capital	0.00	02/06/2022	25,467,296
NRW Bank	0.00	05/05/2022	24,973,188
BMW US Capital	0.00	17/12/2021	12,499,917

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Significant Portfolio Changes since 1 July 2021*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST €
Belgium Treasury Bill	0.00	10/03/2022	380,640,174
France Treasury Bill	0.00	05/01/2022	305,537,449
France Treasury Bill	0.00	09/02/2022	300,467,253
Belgium Treasury Bill	0.00	13/01/2022	290,605,685
European Union Treasury Bill	0.00	04/03/2022	175,354,534
Kingdom of Netherlands	0.00	15/01/2022	175,311,600
European Union Treasury Bill	0.00	04/02/2022	175,233,506
European Stability Mechanism Treasury Bill	0.00	03/03/2022	163,843,724
German Treasury Bill	0.00	23/02/2022	150,241,878
France Treasury Bill	0.00	13/10/2021	150,090,734
Industrial Commercial Bank	0.00	30/08/2021	150,074,898
France Treasury Bill	0.00	04/08/2021	150,030,093
NRW Bank	0.00	14/10/2021	142,015,599
Mitsubishi Corporation	0.00	10/12/2021	125,125,642
Federal Republic of Germany	2.00	04/01/2022	120,999,900
Qatar National Bank SAQ	0.00	01/02/2022	120,206,039
BQE Federative Du Cred Mutuel	0.00	01/03/2022	110,198,270
European Stability Mechanism Treasury Bill	2.75	21/09/2021	102,449,745
France Treasury Bill	0.00	12/01/2022	100,256,566
Bank of China	0.00	18/02/2022	100,248,337

There were no sales during the financial period ended 31 December 2021.

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Significant Portfolio Changes since 1 July 2021*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST UK£
Credit Agricole	0.20	01/01/2022	5,700,000,000
United Kingdom Gilt	3.75	07/09/2021	253,333,418
Dexia Credit Local	1.13	15/06/2022	239,776,759
United Kingdom Treasury Bill	0.00	08/11/2021	193,593,303
United Kingdom Gilt	0.50	22/07/2022	170,275,100
Landwirtschaftliche Rentenbank	0.00	22/11/2021	149,985,084
United Kingdom Treasury Bill	0.00	03/05/2022	142,246,301
Swedbank	1.13	07/12/2021	125,652,319
United Kingdom Treasury Bill	0.00	29/12/2021	117,991,259
United Kingdom Treasury Bill	0.00	09/05/2022	104,463,872
Bank of Nova Scotia	0.46	30/09/2021	100,016,500
Mizuho Bank	0.00	22/09/2021	99,997,320
Agence Centrale des Organismes	0.00	23/11/2021	99,988,659
Barclays Bank	0.00	06/12/2021	99,984,879
Nordea Bank	0.00	29/11/2021	99,976,225
Banco Santander	0.00	13/12/2021	99,975,480
Banco Santander	0.00	04/04/2022	99,960,126
Abu Dhabi Commercial Bank	0.00	22/03/2022	99,934,290
United Kingdom Treasury Bill	0.00	04/10/2021	98,041,448
United Kingdom Treasury Bill	0.00	20/12/2021	93,595,154

MAJOR SALES	COUPON %	MATURITY	PROCEEDS UK£
United Kingdom Gilt	0.50	22/07/2022	160,416,000
United Kingdom Treasury Bill	0.00	20/12/2021	59,997,600
United Kingdom Treasury Bill	0.00	08/11/2021	49,995,747
United Kingdom Gilt	4.00	07/03/2022	40,336,600
United Kingdom Treasury Bill	0.00	29/12/2021	28,994,757
United Kingdom Treasury Bill	0.00	04/01/2022	20,000,603
United Kingdom Gilt	1.75	07/09/2022	10,109,600
United Kingdom Treasury Bill	0.00	14/03/2022	10,001,573
United Kingdom Treasury Bill	0.00	14/02/2022	10,001,480
United Kingdom Treasury Bill	0.00	13/12/2021	5,999,231

There were no other sales during the financial period ended 31 December 2021.

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2021*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
United States Treasury Bill	0.00	10/08/2021	180,299,148
United States Treasury Bill	0.00	27/07/2021	135,799,181
United States Treasury Bill	0.00	20/07/2021	119,799,099
United States Treasury Bill	0.00	05/08/2021	117,599,674
United States Treasury Bill	0.00	14/09/2021	104,999,285
United States Treasury Bill	0.00	07/09/2021	101,999,633
United States Treasury Bill	0.00	31/08/2021	101,999,455
United States Treasury Bill	0.00	24/08/2021	101,999,405
United States Treasury Bill	0.00	17/08/2021	101,999,315
United States Treasury Bill	0.00	03/08/2021	99,999,417
United States Treasury Bill	0.00	13/07/2021	93,799,215
United States Treasury Bill	0.00	02/12/2021	85,999,918
United States Treasury Bill	0.00	30/11/2021	84,521,402
United States Treasury Bill	0.00	09/12/2021	80,499,909
United States Treasury Bill	0.00	07/12/2021	80,499,886
United States Treasury Bill	0.00	12/08/2021	80,299,847
United States Treasury Bill	0.00	19/08/2021	80,299,571
United States Treasury Bill	0.00	04/01/2022	76,498,310
United States Treasury Bill	0.00	21/12/2021	75,999,873
United States Treasury Bill	0.00	15/12/2021	75,999,185
United States Treasury Bill	0.00	23/11/2021	74,599,681
United States Treasury Bill	0.00	12/11/2021	70,699,885
United States Treasury Bill	0.00	18/11/2021	70,699,582
United States Treasury Bill	0.00	09/11/2021	70,199,719
United States Treasury Bill	0.00	21/09/2021	51,999,712
United States Treasury Bill	0.00	28/09/2021	51,799,899
United States Treasury Bill	0.00	06/01/2022	44,597,101
United States Treasury Bill	0.00	26/10/2021	42,799,933
United States Treasury Bill	0.00	28/12/2021	41,499,911
United States Treasury Bill	0.00	02/11/2021	41,099,828
United States Treasury Bill	0.00	19/10/2021	39,839,911
United States Treasury Bill	0.00	29/07/2021	39,799,941
United States Treasury Bill	0.00	15/10/2021	39,799,881
United States Treasury Bill	0.00	09/09/2021	37,799,724
United States Treasury Bill	0.00	26/08/2021	33,799,853
United States Treasury Bill	0.00	02/09/2021	33,799,829
United States Treasury Bill	0.00	12/10/2021	31,799,938
United States Treasury Bill	0.00	16/09/2021	30,799,850

MAJOR SALES	COUPON %	MATURITY	PROCEEDS US\$
United States Treasury Note	0.40	31/10/2021	45,001,087
United States Treasury Bill	0.00	21/12/2021	44,999,938
United States Treasury Bill	0.00	03/08/2021	42,499,953
United States Treasury Bill	0.00	14/10/2021	31,799,845
United States Treasury Bill	0.00	10/08/2021	29,999,977
United States Treasury Bill	0.00	06/07/2021	14,999,933
United States Treasury Bill	0.00	09/12/2021	8,999,998
United States Treasury Note	0.11	31/07/2022	5,002,599
United States Treasury Bill	0.00	14/09/2021	4,999,983
United States Treasury Bill	0.00	30/12/2021	3,099,999

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2021 cont/d...

MAJOR SALES cont/d...	COUPON %	MATURITY	PROCEEDS US\$
United States Treasury Bill	0.00	09/11/2021	2,499,995
United States Treasury Bill	0.00	26/10/2021	1,699,994
United States Treasury Bill	0.00	02/11/2021	999,997
United States Treasury Bill	0.00	23/11/2021	500,000

There were no other sales during the financial period ended 31 December 2021.

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

OTHER INFORMATION

Directors

Mr. Michael Whelan (Irish) (Non-Executive, Independent)
Mr. Alex McKenna (British) (Non-Executive)
Mr. Vincent Dodd (Irish) (Chairman) (Non-Executive, Independent)
Mr. Ryan Lee (British) (Non-Executive)
(appointed 16 September 2021)

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Management Company

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

Investment Manager

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

Sub-Investment Manager

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

Depositary

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

Administrator & Transfer Agent

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

Independent Auditors

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

Legal Advisers

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

Secretary

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

Company Registration Number

324257

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

OTHER INFORMATION cont/d...

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

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

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

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

4. Place of performance and jurisdiction
In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 1: 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 Fund, as at 31 December 2020. The SFT which the Sub-Fund holds is a repurchase agreement, details of which are disclosed in the Sub-Funds Portfolio of Investment.

MDF

Repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2021

Market Value of securities engaged in SFT	US\$749,800,000
% of Net Assets	7.14%

2. Listed below are the top 10 counterparties used for each type of SFT at 31 December 2021*

Counterparty Name	BNP Paribas
Value of outstanding transactions	US\$749,800,000
Country of Establishment	France

*This is a complete list of counterparties.

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

Less than 1 day	-
1 day to 1 week	US\$749,800,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	US\$749,800,000

5. Type and quality of collateral

Collateral Type: cash and fixed income

Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

6. Currency of collateral: USD

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) cont/d...

MDF cont/d...

7. Maturity tenor of the collateral in USD

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$120,095,967
1 to 3 months	US\$26,609,087
3 months to 1 year	US\$617,367,792
Greater than 1 year	US\$242
Open Maturity	-
Total	US\$764,073,088

8. Ten largest collateral issuers*

1. Collateral Issuer	United States Treasury
Volume of fixed income collateral received	US\$764,073,088

*This is a complete list of counterparties.

9. Re-investment of collateral received

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

10. Safe-keeping of collateral received

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

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Fixed Income Collateral	US\$764,073,088
Cash Collateral	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas as at 31 December 2021.

12. Returns and costs of the SFT

Income received	US\$87,853
Gains/Losses*	-
Costs incurred*	-
Net returns	US\$87,853
% of Overall SFT Return	N/A

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