

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2021

Right to market Shares in Germany

The Company has notified its intention to market Shares in the Federal Republic of Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

No marketing notification has been submitted for the Deutsche Managed Dollar Treasury Fund, Deutsche Managed Sterling Fund and the Deutsche Managed Sterling Ultra Short Fixed Income Fund. Accordingly, these sub-funds must not be marketed in Germany.

CONTENTS

Page

| | |
|---|----|
| General Information | 2 |
| Directors' Report | 6 |
| Independent Auditors' Report | 12 |
| Depositary Report | 15 |
| Investment Manager's Report | 16 |
| Statement of Comprehensive Income | 27 |
| Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders | 29 |
| Statement of Financial Position | 31 |
| Notes to the Financial Statements | 33 |
| Portfolio of Investments | 70 |
| Significant Portfolio Changes (Unaudited) | 85 |
| Other Information | 91 |
| Appendix 1: UCITS V Remuneration Policy (Unaudited) | 93 |
| Appendix 2: Securities Financing Transactions Regulation ("SFTR") (Unaudited) | 97 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. The most recent Prospectus of the Fund was issued on 10 March 2021.

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

At 30 June 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% |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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 2021 Holiday Calendar is available [here](#).

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION cont/d...

DEALING cont/d...

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

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

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

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

All applications should be sent to:

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION cont/d...

DISTRIBUTIONS

The Directors intend to declare all net income on the dealing day as a distribution to shareholders on record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at US\$1.00/€1.00/UK£1.00 for MDF, MDTF, MEF and MSF, respectively, with the exception of the Accumulate Class Shares. Distributions will be declared daily and are payable monthly on or about the first business day of the following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and distributions attributable to Platinum, Reserved, Advisory, Institutional, and Investor Shares and realised profits on the disposal/valuation of investments as may be lawfully distributed less realised losses (including fees and expenses) of the Sub-Fund which are attributable to Platinum, Reserved, Advisory, Institutional, and Investor Shares. Distributions payable to the Platinum, Reserved, Advisory, Institutional and Investor Class shareholders will be re-invested each month by subscription for additional shares of the same class in the Sub-Fund unless shareholders specifically request that distributions be paid by telegraphic transfer. Additional Shares will be issued to shareholders at a price calculated in the same way as for other issues of the relevant class of Share on the same dealing day. There is no minimum of such further Shares which may be so subscribed. Accumulate Shares and Z-Class Shares carry no right to any distribution. Following the introduction of the Money Market Fund Regulation during the financial year ended 30 June 2019, Platinum, Reserved, Advisory and Investor Shares on MEF were converted into non-Stable Net Asset Value Shares carrying no right to any distribution. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable Net Asset Value Shares shall be retained within the Sub-Fund and the value of Accumulate Shares may rise accordingly.

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

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

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

RECOGNITION FOR DISTRIBUTION IN GERMANY

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Directors present to the shareholders their Annual Report together with the Audited Financial Statements for the financial year ended 30 June 2021.

Directors' Responsibility Statement

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

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

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

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

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

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

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

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

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

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

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

Results, activities and future developments

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

Directors

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 cont/d...

Michael Whelan (Irish, Non-Executive, Independent)

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

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

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

Alex McKenna (British, Non-Executive)

Alex McKenna (English) joined Deutsche Bank in 2005 and is currently a Director and Head of Product Platform Engineering within DWS. Mr McKenna has a degree in History from Cambridge University and was called to the Bar of England & Wales in 1995. Prior to joining Deutsche Bank he was Vice President & lawyer in JP Morgan, a lawyer in the capital markets practice of Simmons & Simmons and a barrister in private practice.

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

Mr. Kooy is Managing Director, Head of Institutional Liquidity Management for EMEA and Asia Pacific for DWS based in London. He is also a current Director, and former Chairman of the Institutional Money Market Funds Association (IMMFA). Mr. Kooy joined DWS in 2010 with 14 years of industry experience. Prior to joining, Mr. Kooy served as Head of Cash Sales for EMEA at Credit Suisse Asset Management and as Head of EMEA Financial Institutions Sales for the Global Cash Business at JP Morgan Asset Management. Mr. Kooy has a BSc (Honours) from Aston University, UK and is a Chartered Alternative Investment Analyst with an Investment Management Certificate. Mr. Kooy resigned as a Director of the Company, effective 26 May 2021.

Directors' and Secretary's interests in Shares and Contracts

The Directors and Fund Secretary who held office on 30 June 2021 or during the financial year then ended had no interests in the shares of the Fund at that date or at any time during the financial year. None of the Directors has a service contract with the Fund.

Distributions

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

Accounting Records

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

Going concern

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 cont/d...

Risk management objectives and policies

Compliance and regulatory risk

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

Geopolitical and economic risks

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

Operational risk

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

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

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

Significant events during the financial year

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

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

A new Prospectus was issued on 10 March 2021, which included, inter alia, the following updates:

- The removal of references to the Deutsche Manage Euro Ultra Short Fixed Income Fund as it had its approval revoked by the Central Bank following its termination;
- The addition of Mr. Leif Bjurström as a Director of the Management Company;
- A summary of the functions delegated by the Management Company and the potential conflicts of interest that can arise therefrom;
- The confirmation that no Sub-Fund may invest in US domiciled money market funds; and
- The addition of sustainability related disclosures in accordance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector including sustainability risks arising and information on the integration of sustainability risks into the investment process.

Mr. Reyes Kooy resigned as a Director of the Company, effective 26 May 2021.

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

Brexit

With effect from 31 January 2020, the United Kingdom is no longer a Member State of the European Union. A transitional period ended on 31 December 2020 while the United Kingdom and EU negotiated additional arrangements. Notwithstanding the departure of the United Kingdom from the European Union and the end of the transitional period there is no need to amend the structure of the Company or replace certain service providers and the Company continues to be able to fully operate in this post-Brexit environment. Funds that were passported for public offer into the United Kingdom under the UCITS Directive can continue to be offered in the United Kingdom pursuant to the temporary permissions regime.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 cont/d...

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

COVID-19

The COVID-19 pandemic has continued to spread during the financial year. In the Euro and Sterling markets, Euribor and GBP Libor levels have normalized again during the financial year with both the Deutsche Managed Euro Fund and the Deutsche Managed Sterling Fund impacted by lower rates with respect to those observed during the financial year ended 30 June 2020 at the beginning of the COVID-19 pandemic. In US money markets, where the main driver of rates has been the lack of product supply, the COVID-19 pandemic has not a significant influence on rates or investor sentiment and there was no significant change to market direction due to the COVID-19 pandemic during the financial year.

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

Significant events since the financial year end

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

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

Dealings with Connected Persons

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

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

Directors Compliance Statement

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

In keeping with this responsibility, the Directors have:

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

Political donations

There were no political donations made by the Fund during the financial year ended 30 June 2021 or during the prior financial year ended 30 June 2020.

Statement of relevant audit Information

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

Audit Committee

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

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

Directors Fees

The charge for Directors' remuneration during the financial year ended 30 June 2021 amounted to €62,500 (30 June 2020: €62,500), of which €Nil (30 June 2020: €Nil) was payable at the financial year end. Reyer Kooy and Alex McKenna did not receive Directors' fees from the Fund for the financial year ended 30 June 2021 or 30 June 2020. Reyer Kooy and Alex McKenna also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2021 or 30 June 2020.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 cont/d...

Direct Brokerage

There were no direct brokerage services utilised for the financial year ended 30 June 2021 (30 June 2020: Nil).

Corporate Governance Statement

General Principles

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

Relevant information on the Fund's governance arrangements for the financial year ended 30 June 2021 are set out below and the Fund is subject to corporate governance practices imposed by:

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

The Board of Directors did not adopt any further corporate governance codes for the financial year ended 30 June 2021.

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

Dealings with shareholders

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 cont/d...

Corporate Governance Statement cont/d...

Dealings with shareholders cont/d...

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

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

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

Board composition and activities

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

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

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

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

Independent Auditors

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

On behalf of the Board of Directors

DocuSigned by:

Vincent Dodd

015123250CA542E...

Vincent Dodd
Director

DocuSigned by:

Michael Whelan

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Michael Whelan
Director

Date: 22 October 2021



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Sub-Funds as at 30 June 2021; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Joanne Kelly'.

Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 October 2021

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

We have enquired into the conduct of the Fund for the financial year ended 30 June 2021, in our capacity as Depositary to the Fund.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

Date: 22 October 2021

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2021

Review and Highlights of the Year

Over the course of the last year the global economy has had to cope with a pandemic that severely impacted growth around the world. The existential threat tested the bounds of our financial system and our capacity to govern and employ our massive resources to sustain our way of life. Central banks, governments and health professionals around the world came together in a generally coordinated effort, employing all their resources to stimulate their economies, impose restrictions and research novel vaccines. The effort proved fruitful and while the pandemic continues, economies have largely recovered.

In the US, the multi-trillion dollar effort by the Federal Reserve ("the FED") and government saw a record amount of liquidity and stimulus payments being provided to the financial markets and to the public who unexpectedly spent the full year working from home. Cutting interest rates by 150bps, the FED stated they would do all they could to ensure a fast recovery as measured by a return to full employment. The equity markets rebounded quickly as many people, now unable to travel, used their stimulus checks to invest in their favorite stocks. After an initial 30% decline, markets rebounded 70% from its lows on the year to close at a record high up 18% for 2020. GDP rebounded quickly as well, with massive volatility over the course of last year given the economic shutdown and restart. The year also culminated in a successful creation of multiple vaccine options to give hope of a return to normalcy on many levels in 2021 - health, work, economic and political. Currently much of the strong growth we saw last year has now moderated somewhat coming at just 6.5% for the most recent quarter.

The beginning of 2021 came with high hopes of further recovery and an end to the pandemic. After the end of year and as a result of the political distraction of the election, the new administration focused squarely on dealing with the pandemic and the successful rollout of the vaccine. The economy was largely expected to continue the recovery with the return to full employment sparking a rise in inflation. Fresh stimulus furthered the goal of boosting the economy while at the same time the labor market was slower to improve with people not feeling the need to rush back to work. While growth remained strong from a historical perspective, the enduring pandemic kept investors guarded and markets volatile. While the yield curve steepened in the new year, moderating growth and inflation along with increasing variant concerns and an abundance of liquidity kept a tight lid on yields with the 10 year yield well off its highs year-to-date. Politically, Congress is a guessing game as to their on-going working relationship between the parties, which continues to need significant rehab after the last number of years. With the debt ceiling hanging in the balance, much of the year has been a delicate dance to approve additional economic stimulus. As for interest rates, while the FED is expected to commence tapering this year, they will likely keep rates on hold through late 2022.

With markets recovering strongly over the course of 2020, money markets rallied aggressively. Flush with liquidity from the FED, yields approached their historical lows under the renewed zero interest rate policy ("the ZIRP policy") stance. While the abundance of liquidity helped revive markets in 2020, the new year saw this liquidity begin to choke the front end. US Treasury supply was also stifled, given the impending reinstatement of the debt ceiling, and LIBOR set new record lows – 3ML currently 12bps. The extreme imbalance of supply and demand in the front-end threatened negative rates, prompting a yield adjustment to 5bps for the FED Reverse Repo program and enhanced counterparty limits to relieve much of the yield pressure. Fed Repo has now become the dominant investment in money markets, setting all-time usage records given the elevated level of market uncertainty in 2021. This excessive liquidity is contributing to demands for the FED to taper their QE program which is expected to commence this fall. However, there is a layer of caution still hanging over markets given resurgent virus variants and debt ceiling negotiations.

Our strategy in the Dollar fund was in line with our standard approach of maintaining a robust liquidity profile and strong credit and sector diversification but with a bias toward above-neutral duration. As market functioning normalized and liquidity recovered in short-term credit market post COVID liquidity crisis we became less defensive and began more actively termed out excess cash holdings as rates steadily rallied throughout the period. Although the money market yield curve is now fairly flat and has compressed, given our outlook for an extended period of low rates, it is accepted that the pickup in incremental yield to extend duration seems like relatively good value here in the near term. We extended the fund's WAM to a 45 – 50 day range to take advantage of this yield pick-up.

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DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2021 cont/d...

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

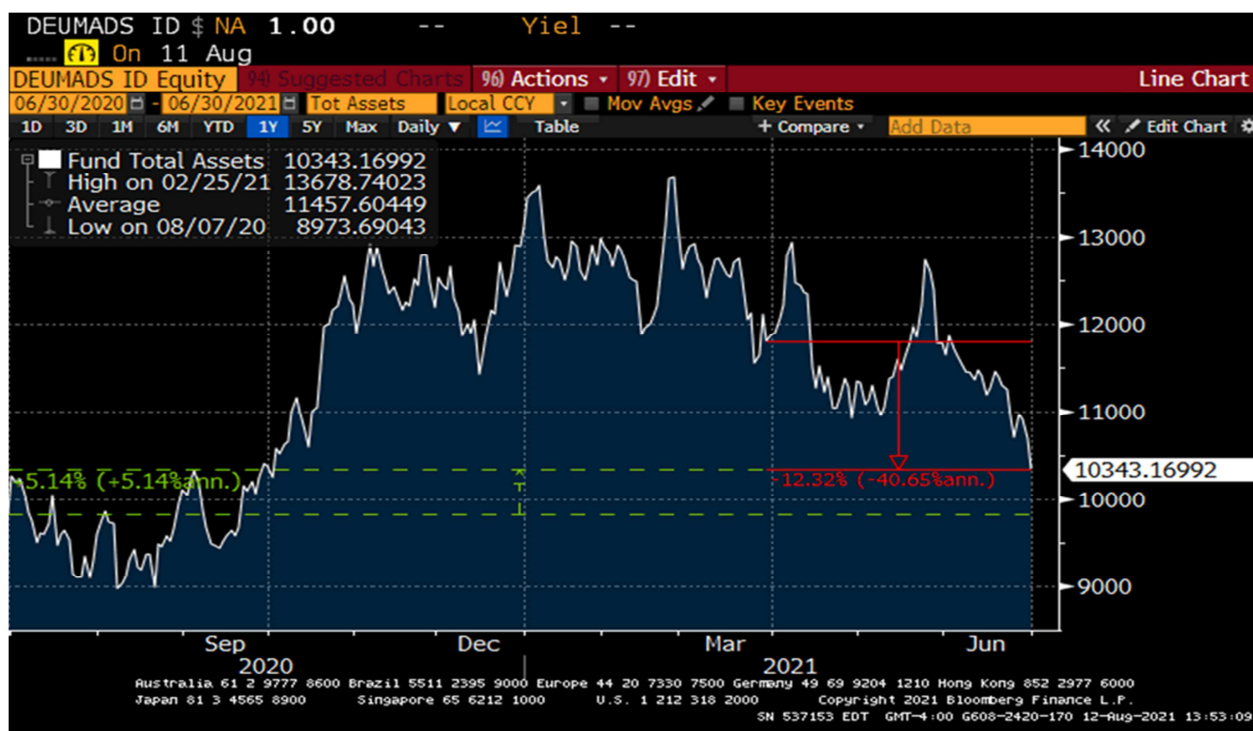
We selectively added longer tenor credit targeting high quality issuers of CP/ CDs. In addition, we continued to purchase floating rate securities in the 6-month to 1-year tenors when compelling spreads presented relative to fixed-rate alternatives. We generally carried 25% - 30% in overnight liquidity and ~40% in weekly liquidity. Going forward, with no major catalyst to push rates/ spreads wider, we will continue to focus on longer-dated fixed and floating rate securities and balancing the fund with strong liquidity.

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 June 30, 2021 was 0.13% vs 0.07% and the 1-year gross return was 0.23% vs 0.19%.

Net Assets

The AUM of the Dollar fund was ↑ 5.14% over the past 1-year period ending June 30, 2021 and ↓ 12.32% in Q2 2021 to \$ 10.343 billion.



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DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial year ended 30 June 2021 cont/d...

Gross Income

The Gross Income of the Fund as at June 30, 2021 was significantly lower than at June 30, 2020 due to lower yields recorded during the period.

Outlook for the Fund for the next six months

As we enter the third quarter, the U.S. economy remains on track for record growth in 2021 as rising vaccinations and a reopening economy overlap with still supportive fiscal and monetary policy. The growth recovery is likely to continue to run ahead of the recovery in employment with real GDP expected to surpass pre-Covid levels in Q2 and likely to exceed the pre-Covid trend by Q3. The FED is now actively discussing a timetable for tapering its massive bond purchases even as the committee voted to maintain the current federal funds target rate range of 0.00%– 0.25% and reaffirmed its commitment to \$120 billion in asset purchases per month, until it believes “substantial further progress” has been made towards its inflation end employment goals. The committee reiterated its view that higher inflation over the next few months will be transitory. It's expected the FED will keep policy rates at the zero lower bound for the foreseeable future and to continue its asset purchase program so long as inflation continues to be perceived as transitory. The timing of the FED beginning to taper asset purchases ranges from Q4 2021 to early 2022 and potentially start hiking rates in the second half of 2023. In money markets, there is some anticipation of higher rate potential in Q4 2021 and into early 2022 as the US Treasury should begin to add T-bill supply post a debt ceiling resolution in Washington likely in the October timeframe. Otherwise the near term outlook is for continued downward pressure on rates and spreads across the money market curve as demand continues to outweigh available supply.

Lee Rodon, Senior Fund Manager
DWS – Liquidity Management Americas
Prepared: 23 August 2021

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DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial year ended 30 June 2021

Review and Highlights of the Year

Although the contraction in economic activity in 2020 was eventually less severe than expected at the height of the crisis, euro area GDP still dropped by 11.8% q/q during the second quarter of 2020, the worst performance on record in the post-WWII era. As expected, the economy started to rebound quickly as soon as general lockdowns were lifted, and business surveys and the first hard data for Q3 2020 came out stronger than generally forecast; especially for the manufacturing sector, as well as euro area retail sales, which were above pre-crisis level as early as June.

Since June's top-up of the ECB's Pandemic Emergency Purchase Programme ("PEPP") to €1.350trn, the extension of its duration to mid-2021 and specification of its reinvestment policy (to at least end-2022), the ECB has stood at the sidelines. As the immediate crisis recedes, the focus shifts back on inflation. The protracted and uneven nature of the ongoing Eurozone recovery is likely to imply persistent disinflationary forces, with Eurozone inflation remaining mildly negative until the end of 2020 and core inflation finishing the year at c.0.4%/y, 70bp below its pre-lockdown level.

At the November 2020 meeting, the ECB kept its monetary policy unchanged as expected. However, in a very unusual introduction of the press release announcing monetary policy decisions, the ECB Governing Council ("GC") highlighted the "current environment of risks clearly tilted to the downside", and it pre-committed to recalibrate its instruments at the December meeting, based on a thorough re-assessment of the situation in light of the updated macroeconomic scenario.

The predominant situation of Q4 2020 and Q1 2021 emphasises two key elements for economic recovery: vaccinations and fiscal policy.

The big picture looks like the EU vaccination path remains unchanged and about two-thirds of the population will be vaccinated in September or October 2021. Fiscal policy remains at the heart of policymaker concerns. Eurogroup President Donohoe reaffirmed "the need to continue protecting our citizens from this pandemic and for supportive economic policies to remain in place for as long as they are needed. There is an inherent risk of withdrawing support too early, as opposed to withdrawing it too late". This comes in relative contrast to the ECB GC emphasizing in the January meeting minutes that "fiscal measures taken in response to the pandemic emergency should, as much as possible, remain targeted and temporary in nature". EC VP Dombrovkis had earlier said that a possible further suspension of the stability rules in 2022 will depend on the economic situation and we will be decided in May-June. Echoing previous concerns voiced by public officials, ECB minutes expressed GC concern that "progress on implementation was slow and challenging".

Two other main points from the January ECB meeting minutes, which relate to the ECB's crucial financing conditions mantra: 1) the Bank lending survey needs to be monitored very carefully, and the latest print led to an exchange of views among GC members as to the interpretation of the tightening of credit conditions, and 2) regarding the nominal yield sell-off: "It was noted that nominal yields were not an appropriate benchmark for assessing whether financing conditions remained favourable, as they could rise because of a better economic outlook and higher inflation expectations. What mattered from a monetary policy perspective was the evolution of real rates, which had declined to record low levels in recent weeks".

On activity, the EC survey reinforced the narrative of a two-speed economy, as indicated by the PMIs, with industrial confidence climbing while services move sideways and retail trade continues to decline. What is more, services and retail output is likely to stay subdued well into March as another uptick in COVID cases casts doubt on any meaningful easing of restrictions in the near term. This is particularly the case in France where additional restrictions (lockdown during weekends) have been implemented for some specific areas. Similar trends are also at play in Italy, although the newly sworn in government has yet to make any decisions.

Meanwhile, Euro area consumer confidence improved marginally in February, but remained below December, thus persisting at striking low levels. Unsurprisingly, the savings composite index remains at close to record high levels, hinting that households will continue to accumulate (excess) savings given ongoing income support schemes and activity restrictions. In this regard, France's detailed Q4 2020 national accounts were noteworthy. The household savings rate edged up 5.7pp to 22.5% in Q4 2020 (27.5% in Q2 2020), thereby averaging 21.3% in 2020 from 14.9% in 2019. Meanwhile, despite the record 8.2% GDP fall in 2020, household disposable income actually grew by 0.6% in real terms.

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DEUTSCHE MANAGED EURO FUND cont/d...

Investment Manager's Report for the financial year ended 30 June 2021 cont/d...

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

Eurozone Q1 2021 GDP came in broadly in line with expectations of a mild contraction (-0.3% q/q), confirming a double-dip recession as COVID-19 containment measures likely took a toll on private consumption. Growth dynamics were uneven across major countries with Germany falling sharply, Italy and Spain contracting moderately, and France posting a quarterly expansion. Despite the divergence at the country-level, there is evidence of the Eurozone economy having adapted to restrictions, with ongoing support from external demand in the manufacturing sector easing the pressure from services disruptions, while a more optimistic economic outlook starts to support business investment.

Turning to price developments, the breakdown of March inflation (headline/core: 1.3/0.9) revealed sizeable acceleration in oil-sensitive components, which drove the headline annual inflation 40bps higher on the month. However, non-energy goods inflation printed on the soft side, owing mainly to winter sales disruptions amid non-essential trade restrictions in Q1 2021. Energy inflation should continue to enjoy a robust sequential momentum in the coming months, supported by an ongoing strength in oil prices and base effects from 2020 disinflation. The lack of underlying price pressure spoke in favour of the need of a very accommodative monetary policy stance. At their Q1 2021 monetary policy meetings, GC made no changes to its interest rates or its unconventional policy measures. The Introductory Statements were little changed, and the ECB President acknowledged the worsening of the near-term outlook, but remained optimistic for the medium term.

May inflation accelerated from 1.6% to 2.0%, in line with the market forecast. This increase was mostly driven by a base effect in energy prices, which should start reversing in June 2021. Meanwhile, core inflation edged up +0.2pp to 0.9% owing to an ongoing normalisation in consumer activity and potentially cost-side pressures being passed onto consumers.

Finally, euro area governments are beginning to publish their Stability Programs, together with the National Reform Programs. The Italian and the French governments are projecting government deficits as a share of GDP at 11.8% and 9.0%, respectively, and a gradual decline in the following years, but will not return below the 3% threshold before 2025 and 2027, respectively. Public debt will peak at 159.8% and 117.8% of GDP in 2021, respectively.

The Euribor fixings have decreased by 7bp over the course of H2 2020 and H1 2021, with the 3m at -53bp at the end of H1 2021. The Euro Short-Term Rate ("ESTR") continues to post levels around -56bp.

Outlook for the Fund for the next six months

Activity data indicate that a strong cyclical rebound is taking off. Final May PMIs were strong and in several countries, the headline manufacturing PMI index reached its highest level on record. The Eurozone manufacturing index was revised up slightly to 63.1. A modest slowdown in output and new orders was offset by a record deterioration in delivery times, as demand exceeded supply. This translated into another fall in inventories and increased inflationary pressures.

Services PMIs have also jumped, which bodes very well for the recovery. In fact, they are likely to reflect an improved outlook rather than increased past activity, as the reopening of constrained activities is just starting.

While an acceleration in the pace of vaccinations is positive, we remain cautious highlighting downside risks to our growth forecast in Q2 2021 (+1.1% q/q). First, the reopening of Eurozone economies is set to continue at a very gradual pace, given persistently high infection and ICU occupancy rates, with a sizeable economic effect potentially delayed until June, thus contributing more to Q3 2021 growth. Second, supply-chain bottlenecks will put increased pressure on manufacturing, construction, transportation and trade sectors. Third, the rebound in hospitality and recreation sectors will depend on the progress of international travel reopening. While EC President von der Leyen suggested that fully vaccinated US tourists may be allowed to visit, the EU roadmap to the reopening of borders is yet to be announced.

Ahead of the quiet period before the next ECB monetary policy meeting, Governing Council (GC) members have highlighted that despite the cyclical rebound currently at play, the economic situation remains uncertain and beyond short-term fluctuations in inflation resulting from temporary factors, the medium-term outlook is little changed from the March macroeconomic projections. Therefore, we expect the GC to maintain the pace of its purchases at the Q2 2021 average, with a view to maintaining favourable financing conditions, while upstream financing conditions have been deteriorating.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND cont/d...

Investment Manager's Report for the financial year ended 30 June 2021 cont/d...

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

We nonetheless see a possibility that the language will be less dovish, setting the pace of purchases "close to Q2", rather than "at that of Q2".

Consistent with our view on the rebound in consumer demand and supply side tensions, we adjusted our forecast for inflation to average 1.9% in 2021, peaking in November at 2.7% before moderating to an average 1.4% in 2022.

Harm Carstens
DWS, Investment Manager
Prepared: 6 July 2021

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial year ended 30 June 2021

Review and Highlights of the Year

In H2 2020, the UK economy continues to face elevated uncertainty from a somewhat volatile political response to the COVID crisis and the unresolved Brexit negotiations. Despite an impressive bounce in retail sales and credit card spending even before the end of the lockdown, the wider economic backdrop in the UK has remained soft. With hospitalization and death rates slower to come down, the national lockdown has been longer, household confidence lower, and the return to offices more hesitant than in some countries.

At the November MPC meeting, the committee voted unanimously to increase the stock of gilt purchases by £150bn, while maintaining the stock of corporate bond purchases at £20bn, taking the overall asset purchase programme to £895bn.

The additional £150bn will be purchased over 2021. Despite surprising to the upside on the stock of QE, by keeping the pace of purchases broadly unchanged, there is a sense that the status quo has been maintained. The main outcome appears to be that QE extensions are no longer up for discussion and that the Bank will continue to buy bonds for a protracted period of time. With this step, it also moved close to signalling that the impact of QE is primarily on flow rather than stock. That would be consistent with the general tone of the minutes, which suggested that the Bank decided not to substantially ease policy, but merely keep it unchanged.

On the fiscal front, the Chancellor outlined the support measures that will be in place for the second wave of the virus, which are largely extensions of measures implemented for the first lockdown. At the heart of the new package is the extension of the Coronavirus Job Retention Scheme (CJRS, or furlough scheme) from November 2020 to March 2021, and equivalent support for the self-employed through the Self Employed Income Support Scheme (SEISS). These are at similar levels of generosity as when implemented to tackle the first wave of the virus earlier in 2020. Direct business support is also available in the form of grants, but these are less generous than earlier in the year. We estimate the cost of the new package to be £30-35bn, and we now see the 2020/21 deficit just shy of 20% of GDP.

Unemployment in the three months to December ticked up marginally to 5.1% with the furlough scheme continuing to shield the labour market. Early data from January suggest that this remains the case in the third lockdown: official data released highlighted that around 4mn were furloughed in January.

January inflation came in with 0.7% y/y slightly above consensus, but with items unavailable during lockdown, it is difficult to draw too many conclusions at this stage. January retail sales were weak, coming in at -8.2% m/m. Sales fell in all categories apart from non-store retail and food, with clothing particularly hard hit, while the proportion of sales that were online increased to 35.2%, the highest on record. Sales volumes fell significantly more than during the November lockdown; however, by much less than the first lockdown last spring. February PMIs surprised to the upside, particularly on services which came in at 49.7 versus consensus' forecasts of 42.0 despite lockdown measures in England largely remaining the same. Manufacturing PMIs were largely unchanged on the month, but the decent bounce in headline services, cross checked with high frequency data suggests that GDP should improve marginally in February. There was also an uptick in the future expectations index, with hopes very much on the vaccine programme leading to a strong economic recovery. This is consistent with the large improvement in the forward-looking general economic situation index in the February GfK consumer confidence print, which drove the headline print up to -23 from -28. Together with the improvement in the employment index, strong future expectations in the PMIs point to much stronger growth rates as restrictions are gradually lifted.

As expected, at their February 2021 meeting the MPC kept all of its policy settings intact. The vote to maintain the Policy Rate at 0.1% as well as keep the existing pace of asset purchases unchanged until the March meeting was unanimous. The big surprise, however, came on the negative rates front. While negative rates were formally given the green light, communications around the possible implementation of rate cuts were carefully managed. The Bank noted that necessary preparations to get negative rates operational would take at least six months – meaning that the drop in effective lower bound will come at the August meeting, at the earliest.

More importantly, the MPC made clear that while negative rates "might become desirable at some point", it was "not warranted by the current conjuncture and the outlook", as outlined by the MPC's latest projections – almost explicitly dismissing it as an appropriate policy tool at this stage of the economic cycle.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND cont/d...

Investment Manager's Report for the financial year ended 30 June 2021 cont/d...

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

Also of importance was the announcement of the Spring Budget. Chancellor Sunak had two key messages: First, fiscal policy will be supportive over 2021 and 2022. Pandemic support will continue with near-term economic measures extending through the initial stages of the recovery. In short, the Spring Budget saw an extension to employment, business and household schemes that should give the economy a sound foundation heading out of the pandemic. As a result, borrowing this year will be higher. The OBR now expects borrowing to land at around 10.3% of GDP in 2021/22 – that's roughly GBP 230bn. Second, payback will be painful. Beyond this year and next, fiscal policy will become a considerable headwind to the economic outlook. In what was the biggest tax raising budget since 1993, the UK's tax take is now poised to hit close to 40% of national income. The UK labour market also got a big boost. After weeks of speculation, Chancellor Sunak announced an extension to the furlough scheme until the end of June. Thereafter, a partial furlough program will be put in place until the end of September. This is good news for the labour market – and in turn, the UK economy.

In March 2021 GDP came in slightly higher than expected (2.1% m/m vs 1.8% forecast), leaving GDP in March 5.9% lower than February 2020 levels. The Q1 2021 expenditure breakdown of GDP, specifically the very weak consumption and business investment prints (-3.8 and -10% q/q respectively) is concerning and has called into question the underlying health of the economy. GDP ended up being propped up by net trade, but only because export crashed less than imports. Accordingly, National Accounts were difficult to reconcile with the monthly output GDP data, as well as fast data, such as card spending and mobility. Hence, uncertainty around forecasts remains unusually high, and we now see some risks of a stop-and-go recovery, that would not be inconsistent with manufacturing value chain hiccups and covid variant risks.

In April 2021 CPI inflation printed at 1.5% y/y, in line with the consensus but a touch lower than forecasted. The sharp increase in the headline number from March was expected given energy-related base effects, but elsewhere within goods there was little sign of inflationary pressure, suggesting that the increase in producer prices has not translated into higher consumer prices. Meanwhile, services inflation was little moved, remaining at historic lows, while trimmed and median measures of inflation, though ticking up slightly in April, remained subdued. Hence, there is no evidence yet of sustained domestically generated inflation.

In April 2021 retail sales at 9.2% m/m surprised very much to the upside (consensus 4.5%), just as they did in March, with almost all sectors benefiting from the reopening of non-essential shops, but in particular textiles, clothing and footwear, while food was the only sector to fall as consumers rotated spending towards newly opened hospitality venues. The print is in line with the strong recovery expected in Q2/21, while the strong improvement in clothing and footwear is consistent with evidence from the April inflation data that retailers in this sector are enjoying some pricing power coming out of the lockdown.

In May 2021 PMIs printed strongly, particularly in manufacturing, and although remaining a poor quantitative predictor of activity, PMIs keep up confidence in a strong recovery in the short-term. However, it should be borne in mind that UK PMI indexes underperformed relative to international peers in prior months, which the strong prints are now making up for. Additionally, Brexit remains an issue with export orders trailing the euro area. Price pressures in both manufacturing and services are also building, which casts upside risks to near-term inflation outlooks, but it remains to be seen whether these will be sustained.

Three-month Libor rates declined from 0.14% to 0.8% in H2 2020 and H1 2021. SONIA traded around to 0.05% in the same period.

Outlook for the fund for the next six months

We remain of the view that inflation will be largely propped up in 2021 on transitory energy and base effects, peaking just under 2.5% y/y at the end of the year, before falling back to below 2% in 2022 owing to soft growth and labour market forecasts. We think risks are fairly well balanced around our forecast and continue to believe the Bank of England, which sees inflation falling in 2022 albeit not below the 2% target, is too optimistic, much in line with a structural bias in its forecast.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND cont/d...

Investment Manager's Report for the financial year ended 30 June 2021 cont/d...

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

We currently expect the Bank to keep rates on hold through to the end of 2022. But we do not rule out an increase in rates in 2022 if the economy recovers more strongly than we expect in 2021. This risk was reinforced by a speech on 27 May 2021 by external MPC member G Vlieghe, who has been one of the most outspoken doves over the past few months on the MPC. Despite stating that his outlook for the economy was slightly softer than the Bank's May MPR central scenario, Vlieghe said that his central scenario for rates was for the first hike to occur in late 2022, with modest further tightening thereafter.

If the growth recovery in 2021 is stronger than expected, supported by robust labour market data, we think that the Bank may be inclined to deliver a 15bp rate hike late in 2022, if only to solidify expectations of further normalisation down the line. In light of still high government borrowing needs, we also see the possibility that the Bank extends QE purchases into next year (albeit at a reduced pace), before embarking on a gradual tapering ahead of a rate hike by the end of the year. To be clear, such a scenario would be conditional on an uninterrupted and robust domestic recovery, further supported by an equally strong global recovery. That said, the interplay with fiscal policy will be important, as current fiscal policy becomes restrictive in 2023. Hence, while the fiscal stance may not prevent a hike in 2022, the tightening from 2023 may seriously limit the scope of further hikes from thereon.

Harm Carstens
DWS, Investment Manager
Prepared: 6 July 2021

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial year ended 30 June 2021

Review and Highlights of the Year

Over the course of the last year the global economy has had to cope with a pandemic that severely impacted growth around the world. The existential threat tested the bounds of our financial system and our capacity to govern and employ our massive resources to sustain our way of life. Central banks, governments and health professionals around the world came together in a generally coordinated effort, employing all their resources to stimulate their economies, impose restrictions and research novel vaccines. The effort proved fruitful and while the pandemic continues, economies have largely recovered.

In the US, the multi-trillion dollar effort by Federal Reserve and government saw a record amount of liquidity and stimulus payments being provided to the financial markets and to the public who unexpectedly spent the full year working from home. Cutting interest rates by 150bps, the FED stated they would do all they could to ensure a fast recovery as measured by a return to full employment. Equity market rebounded quickly as many people, now unable to travel, used their stimulus checks to invest in their favorite stocks. After an initial 30% decline, markets rebounded 70% from its lows on the year to close at a record high up 18% for 2020. GDP rebounded quickly as well, with massive volatility over the course of last year given the economic shutdown and restart. The year also culminated in a successful creation of multiple vaccine options to give hope of a return to normalcy on many levels in 2021 - health, work, economic and political. Currently much of the strong growth we saw last year has now moderated somewhat coming at just 6.5% for the most recent quarter.

The beginning of the 2021 came with high hopes of further recovery and an end to the pandemic. After the end of year political distraction of the election, the new administration focused squarely on dealing with the pandemic and the successful rollout of the vaccine. The economy was largely expected to continue the recovery with the return to full employment sparking a rise in inflation. Fresh stimulus furthered the goal of boosting the economy while at the same time the labor market was slower to improve with people not feeling the need to rush back to work. While growth remained strong from a historical perspective, the enduring pandemic kept investors guarded and markets volatile. While the yield curve steepened in the new year, moderating growth and inflation along with increasing variant concerns and an abundance of liquidity kept a tight lid on yields with the 10 year yield well off its highs year-to-date. Politically, Congress is a guessing game as to their on-going working relationship between the parties, which continues to need significant rehab after the last number of years. With the debt ceiling hanging in the balance, much of the year has been a delicate dance to approve additional economic stimulus. As for interest rates, while the FED is expected to commence tapering this year, they will likely keep rates on hold through late 2022.

With markets recovering strongly over the course of 2020, money markets rallied aggressively. Flush with liquidity from the FED, yields approached their historical lows under the renewed ZIRP policy stance. While the abundance of liquidity helped revive markets in 2020, the new year saw this liquidity begin to choke the front end. US Treasury supply was also stifled, given the impending reinstatement of the debt ceiling, and LIBOR set new record lows – 3ML currently 12bps. The extreme imbalance of supply and demand in the front-end threatened negative rates, prompting a yield adjustment to 5bps for the FED Reverse Repo program and enhanced counterparty limits to relieve much of the yield pressure. Fed Repo has now become the dominant investment in money markets, setting all-time usage records given the elevated level of market uncertainty in 2021. This excessive liquidity is contributing to demands for the FED to taper their QE program which is expected to commence this fall. However, there is a layer of caution still hanging over markets given resurgent virus variants and debt ceiling negotiations.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial year ended 30 June 2021 cont/d...

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

Our strategy in the USD Treasury fund was to maintain a strong liquidity position while selectively extending duration. We sought opportunities to invest in relatively short maturities mostly 1-3 months at rates higher than zero given the extremely depressed level of US Treasury securities. We focused our exposure to Treasury Note FRNs (which reset off the 3-month T-bill) in the 3 - 9 month maturity range where there was at least small but positive spread to T-bill yields. The fund's liquidity remains strong with (~12.50 – 15% o/n and 35 - 50% weekly). With repo rates and short maturity T-bill rates at or near zero, we maintained our rep exposure ~12 - 14%. During the period, our allocation to floating rate notes ↑ 9% to 43% of the fund while our fixed rate exposure to T-bills ↓ 8% to 43%. The fund's duration gradually decreased during the period as a result of our bias shift towards floating rate UST exposure and finished the period at 17 days WAM and 91 days WAL. As T-bill issuance is expected to increase somewhat in Q4 2021 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

In the past 1-year period (06/30/20 – 06/30/21), the Treasury fund's AUM increased by ~ \$100 million to \$500 million.

Net Assets

The Treasury fund's (Platinum Share Class) 1-year net and gross returns vs the benchmark, iMoneyNet USD Public Debt CNAV (All IMFR) as of June 30, 2020: The fund's 1-year net return was 1.38% vs 1.23% and the 1-year gross return was 1.43% vs 1.41%.

Outlook for the Fund for the next six months

As we enter the third quarter, the U.S. economy remains on track for record growth in 2021 as rising vaccinations and a reopening economy overlap with still supportive fiscal and monetary policy. The growth recovery is likely to continue to run ahead of the recovery in employment with real GDP expected to surpass pre-Covid levels in Q2 and likely to exceed the pre-Covid trend by Q3. The FED is now actively discussing a timetable for tapering its massive bond purchases even as the committee voted to maintain the current federal funds target rate range of 0.00%– 0.25% and reaffirmed its commitment to \$120 billion in asset purchases per month, until it believes "substantial further progress" has been made towards its inflation end employment goals. The committee reiterated its view that higher inflation over the next few months will be transitory. It's expected the FED will keep policy rates at the zero lower bound for the foreseeable future and to continue its asset purchase program so long as inflation continues to be perceived as transitory. The timing of the FED beginning to taper asset purchases ranges from Q4 '21 to early 2022 and potentially start hiking rates in the second half of 2023. In money markets, there is some anticipation of higher rate potential in Q4 2021 and into early 2022 as the US Treasury should begin to add T-bill supply post a debt ceiling resolution in Washington likely in the October timeframe. Otherwise the near term outlook is for continued downward pressure on rates and spreads across the money market curve as demand continues to outweigh available supply.

Lee Rodon, Senior Fund Manager
DWS – Liquidity Management Americas
Prepared: 23 August 2021

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

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

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

In arriving at the results for the year, all amounts above relate to continuing operations with the exception of the Deutsche Managed Sterling Ultra Short Fixed Income Fund which terminated on 15 July 2019. There were no gains/(losses) other than those dealt with in the Statement of Comprehensive Income.

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial year ended 30 June 2020

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2021

| | Notes | MDF Year ended 30/06/21 US\$ | MEF Year ended 30/06/21 € | MSF Year ended 30/06/21 UK£ | MDTF Year ended 30/06/21 US\$ | TOTAL Year ended 30/06/21 € |
|--|-------|---------------------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| CURRENT ASSETS | | | | | | |
| Financial assets at fair value through profit or loss | 3 | 10,022,736,399 | 7,175,576,638 | 7,610,631,754 | 490,897,780 | 24,568,729,889 |
| Investment Funds | 3 | 400,791,941 | - | - | - | 337,964,197 |
| Debtors | 7 | 5,075,597 | 17,139,473 | 12,430,757 | 10,353,424 | 44,630,388 |
| Cash at bank and in hand | 8 | 59,683 | 71,570,893 | 802,268,856 | 10,956 | 1,006,189,772 |
| 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 | 9 | (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.

On behalf of the Board of Directors

DocuSigned by:

 015123250CA542F...
Vincent Dodd
 Director

DocuSigned by:

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Michael Whelan
 Director

Date: 22 October 2021

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 30 June 2020

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021

1. Background

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

At 30 June 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").

2. Basis of Presentation

2.1 Statement of Compliance

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

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

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

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

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

2.2 Combined Financial Statements

For the purpose of combining the Financial Statements of each Sub-Fund to arrive at total Fund figures, the amounts in the Financial Statements have been translated to Euro at the exchange rate ruling at 30 June 2021 (per Note 20). This method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds. The foreign currency translation adjustment of €74,195,626 (30 June 2020: £58,382,662) included in the Statement of Changes in Net Assets attributable to Redeeming Participating Shareholders is due to the movement in exchange rates between 30 June 2020 and 30 June 2021. This is a notional amount which has no impact on the Net Asset Value of the Sub-Funds.

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

2.3 Estimates and Judgements

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

3. Accounting Policies

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

3.1 Investments

Valuation of Investments at fair value

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

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

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

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

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

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

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2020: none).

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

3. Accounting Policies cont/d...

3.1 Investments cont/d...

Classification

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

Recognition/derecognition

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

Measurement

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

3.2 Investment Funds

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

3.3 Expenses

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

3.4 Realised and unrealised gains and losses on investments

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

3.5 Foreign Currency

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

3.6 Redeemable participating shares

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

3. Accounting Policies cont/d...

3.7 Distributions payable to holders of redeemable shares

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

3.8 Collateral

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

3.9 Transaction costs

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

3.10 Fair Value Reconciliation

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

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

3.11 Interest income and interest expense

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

3.12 Negative Yield on financial assets

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

3.13 Cash at bank and in hand and Bank Overdraft

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

3. Accounting Policies cont/d...

Investor Money Regulations (“IMR”)

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

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

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Sub-Funds were re-designated, and are now deemed assets of the relevant Sub-Funds. Such accounts are also held in the name of the relevant Sub-Funds. In the circumstance of a pending issue of shares or payment of subscription proceeds or distributions, any relevant investor is an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to them. As at 30 June 2021 and 30 June 2020 no adjustment was required.

3.14 Time Deposits and Call Accounts

Deposits with credit institutions are valued at par.

3.15 Offsetting financial instruments

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Financial year ended 30 June 2021

| | MDF US\$ | MEF € | MSF UK£ | MDTF US\$ | TOTAL € |
|--|---------------------|-------------------|--------------------|----------------------|---------------------|
| Proceeds from sales** of investments during the financial year | 977,128,598,671 | 540,100,658,520 | 512,442,744,843 | 21,683,194,806 | 1,958,694,045,647 |
| Original cost of investments sold during the financial year | (977,128,490,730) | (540,100,664,801) | (512,442,639,586) | (21,683,182,528) | (1,958,693,831,899) |
| Profit/(loss) realised on investments sold | 107,941 | (6,281) | 105,257 | 12,278 | 213,748 |
| Total gains/(losses) on Investments | 107,941 | (6,281) | 105,257 | 12,278 | 213,748 |

Financial year ended 30 June 2020

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

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

**Including maturities.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

5. Operating Expenses

Financial year ended 30 June 2021

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

5. Operating Expenses cont/d...

Financial year ended 30 June 2020

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

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

The charge for Directors' remuneration during the financial year amounted to €62,500 (30 June 2020: €62,500), of which €Nil (30 June 2020: €Nil), was payable at the financial year end, and the auditors' remuneration of €79,001 (30 June 2020: €92,300) is deducted from the Investment Management fee due to DWS Investment S.A..

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

5. Operating Expenses cont/d...

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

| | Financial Year ended 30 June 2021 (€) | Financial Year ended 30 June 2020 (€) |
|--------------------------------------|--|--|
| Statutory audit (exclusive of VAT) | 79,001 | 92,300 |
| Taxation services (exclusive of VAT) | - | - |
| | <hr/> | <hr/> |
| | 79,001 | 92,300 |

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

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

| | Transaction costs Year ended 30 June 2021 (€) | Transaction costs Year ended 30 June 2020 (€) |
|--|--|--|
| Deutsche Managed Dollar Fund | 22,486 | 20,444 |
| Deutsche Managed Euro Fund | 10,574 | 9,339 |
| Deutsche Managed Sterling Fund | 11,567 | 9,619 |
| Deutsche Managed Sterling Ultra Short Fixed Income Fund* | - | 169 |
| Deutsche Managed Dollar Treasury Fund | 3,051 | 2,097 |
| | <hr/> | <hr/> |
| | 47,678 | 41,668 |

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

6. Taxation

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

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

7. Debtors

| 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 |

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

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

All amounts included above fall due within one year.

8. Cash at bank and in hand

| 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 |

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

9. Creditors – Amounts falling due within one year

| 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) |

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

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

There are no creditors falling due in more than one year at 30 June 2021 or 30 June 2020. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

10. Distributions to Redeemable Participating Shareholders

| For the year ended 30 June 2021 | MDF US\$ | MEF € | MSF UK£ | MDTF US\$ | TOTAL € |
|---|-------------|-----------|------------|--------------|------------|
| Paid | 10,855,959 | - | 2,540,494 | 137,797 | 12,108,472 |
| Proposed | 365,627 | - | 92,895 | 732 | 412,819 |
| Net distribution for the financial year** | 11,221,586 | - | 2,633,389 | 138,529 | 12,521,291 |
| Net income for the financial year | 12,601,027 | 5,274,299 | 2,633,389 | 463,840 | 19,227,673 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

For the year ended
30 June 2020

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

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

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

11. Significant agreements and related party transactions

Significant agreements

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

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

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

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

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.

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Related party transactions

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

The Fund incurred total charges of €23,736,533 during the financial year (30 June 2020: €22,099,508). At the financial year end, fees of €6,126,915 (30 June 2020: €18,923,009) are unpaid and included in accrued expenses.

The Directors are related parties to the Fund by virtue of their being in a position to exercise control over the activities of the Fund. Directors Reyer Kooy and Alex McKenna are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial year ended 30 June 2021 or 30 June 2020. Reyer Kooy and Alex McKenna also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial year ended 30 June 2021 or 30 June 2020. See Note 5 for details of the Directors' fees for the financial year ended 30 June 2021 or 30 June 2020.

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

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

As at 30 June 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 |

As at 30 June 2020, the following Sub-Fund had shareholders who held more than 20% of the Sub-Funds' Number of Shares in issue:

| Fund | No. of Shareholders | % Shareholding |
|---------------------------------------|--------------------------------|---------------------------|
| Deutsche Managed Dollar Treasury Fund | 2 | 93.28 |

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

The Deutsche Managed Dollar Fund invested in the Deutsche Managed Treasury Dollar Fund during the financial year. The fair value of this investment as at 30 June 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.

12. Soft Commission Arrangements

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

13. Derivatives and other Financial Instruments

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

General Risk Management Process

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

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

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

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

Global Exposure

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

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

| Absolute VaR Fund Name | Minimum Risk Exposure | Maximum Risk Exposure | Average Risk Exposure |
|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Deutsche Managed Dollar Fund | 1.59% | 14.73% | 9.60% |
| Deutsche Managed Euro Fund | 2.50% | 7.28% | 5.47% |
| Deutsche Managed Sterling Fund | 2.04% | 7.01% | 4.05% |
| Deutsche Managed Dollar Treasury Fund | 0.94% | 5.73% | 3.12% |

The maximum, minimum and average VaR measures during the financial year ended 30 June 2020 were as follows:

| Absolute VaR Fund Name | Minimum Risk Exposure | Maximum Risk Exposure | Average Risk Exposure | Limit |
|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------|
| Deutsche Managed Dollar Fund | 3.42% | 100.00% | 55.33% | 1.00% of Fund assets |
| Deutsche Managed Euro Fund | 2.22% | 14.17% | 7.32% | 1.00% of Fund assets |
| Deutsche Managed Sterling Fund | 1.88% | 17.76% | 7.58% | 1.00% of Fund assets |
| Deutsche Managed Dollar Treasury Fund | 1.80% | 100.00% | 52.45% | 1.00% of Fund assets |

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

Market risk

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

The Fund's strategy on the management of investment risk is driven by the Sub-Funds' investment objectives. The objectives of the MDF, the MEF and the MSF are to maximise current income consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality Sterling, Dollar or Euro denominated short term debt, highly liquid debt and debt related instruments. The investment guidelines are supplemental to the investment objectives, policies and restrictions contained in the Prospectus and they provide additional guidance on investing. The Sub-Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. MDF, MEF and MSF have been individually rated Aaa/Mf (30 June 2020: Aaa/Mf) by Moody's Investors Service Limited ("Moody's") and AAAM (30 June 2020: AAAM) by Standard and Poor's ("S&P"). The MDTF has been individually rated AAAM (30 June 2020: AAAM) by S&P.

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

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

(i) Market price risk

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

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

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

The following quantitative specifications apply in this standard:

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

MDF – Portfolio ex Derivatives;

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

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

MDTF – Portfolio ex Derivatives.

VaR Analysis as at 30 June 2021

| Fund Name | Holding Period | 99% HVaR* | Total Risk | Market Risk | Issuer Specific Risk |
|---------------------------------------|-----------------------|------------------|-------------------|--------------------|-----------------------------|
| Deutsche Managed Dollar Fund | 10 days | 0.01% | \$871,762 | (\$21,128) | \$892,891 |
| Deutsche Managed Euro Fund | 10 days | 0.01% | €918,911 | €502,986 | €415,925 |
| Deutsche Managed Sterling Fund | 10 days | 0.01% | £883,062 | £705,003 | £178,059 |
| Deutsche Managed Dollar Treasury Fund | 10 days | 0.01% | \$27,312 | \$27,310 | \$2 |

*HVaR = Historic Value at Risk

VaR Analysis as at 30 June 2020

| Fund Name | Holding Period | 99% HVaR* | Total Risk | Market Risk | Issuer Specific Risk | Volatility Specific Risk |
|---------------------------------------|-----------------------|------------------|-------------------|--------------------|-----------------------------|---------------------------------|
| Deutsche Managed Dollar Fund | 10 days | 0.06% | \$5,975,520 | (\$193,705) | \$6,169,225 | - |
| Deutsche Managed Euro Fund | 10 days | 0.02% | €1,731,985 | €1,300,986 | €430,999 | - |
| Deutsche Managed Sterling Fund | 10 days | 0.02% | £1,881,377 | £33,140 | £1,848,303 | (£66) |
| Deutsche Managed Dollar Treasury Fund | 10 days | 0.02% | \$86,573 | \$86,629 | (\$56) | - |

*HVaR = Historic Value at Risk

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

VaR Limitations

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

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

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

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

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

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

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

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. All the financial assets and liabilities of each Sub-Fund are denominated in the currency of the Sub-Fund; therefore there is no foreign currency risk exposure as at 30 June 2021 or 30 June 2020.

(iii) Interest rate risk

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

| Sub-Fund | 2021 | 2020 |
|---------------------------------------|-------------|-------------|
| Deutsche Managed Dollar Fund | 52 days | 36 days |
| Deutsche Managed Euro Fund | 58 days | 41 days |
| Deutsche Managed Sterling Fund | 57 days | 54 days |
| Deutsche Managed Dollar Treasury Fund | 20 days | 30 days |

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

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

| | MDF | MEF | MSF | MDTF |
|-------------------------|-------------|------------|------------|-------------|
| | US\$ | € | UK£ | US\$ |
| Year ended 30 June 2021 | - | - | 722 | - |
| Year ended 30 June 2020 | - | (926) | 3,490 | 10,709 |

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

MDF

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

MEF

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

MSF

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

MDTF

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

MDF

| | < 1 Month | 1 Month - 3 Months | 3 Months - 1 Year | Non Interest Bearing | 2020 Total Fair Value |
|-------------------------------------|----------------------|-----------------------|----------------------|-------------------------|-----------------------------|
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Current Assets | | | | | |
| Cash at bank and in hand | 155,750 | - | - | - | 155,750 |
| Transferable Securities | 545,355,048 | 529,171,049 | 737,016,917 | - | 1,811,543,014 |
| Money Market Instruments | 1,252,716,330 | 981,505,964 | 2,948,955,090 | - | 5,183,177,384 |
| Deposits with Credit Institutions | 2,565,400,000 | - | - | - | 2,565,400,000 |
| Investment Funds | 277,267,489 | - | - | - | 277,267,489 |
| Other Assets | - | - | - | 13,349,079 | 13,349,079 |
| Total Current Assets | 4,640,894,617 | 1,510,677,013 | 3,685,972,007 | 13,349,079 | 9,850,892,716 |
| Current Liabilities | | | | | |
| Other Creditors | - | - | - | (13,708,863) | (13,708,863) |
| Total Current Liabilities | - | - | - | (13,708,863) | (13,708,863) |
| Net Assets at dealing prices | | | | | 9,837,183,853 |

MEF

| | < 1 Month | 1 Month - 3 Months | 3 Months - 1 Year | Non Interest Bearing | 2020 Total Fair Value |
|-------------------------------------|----------------------|-----------------------|----------------------|-------------------------|-----------------------------|
| | € | € | € | € | € |
| Current Assets | | | | | |
| Cash at bank and in hand | 237,858 | - | - | - | 237,858 |
| Transferable Securities | 473,122,834 | 210,540,362 | 293,581,680 | - | 977,244,876 |
| Money Market Instruments | 2,312,025,987 | 1,165,495,163 | 1,041,335,769 | - | 4,518,856,919 |
| Deposits with Credit Institutions | 1,814,200,000 | - | - | - | 1,814,200,000 |
| Other Assets | - | - | - | 15,909,738 | 15,909,738 |
| Total Current Assets | 4,599,586,679 | 1,376,035,525 | 1,334,917,449 | 15,909,738 | 7,326,449,391 |
| Current Liabilities | | | | | |
| Other Creditors | - | - | - | (102,990,508) | (102,990,508) |
| Total Current Liabilities | - | - | - | (102,990,508) | (102,990,508) |
| Net Assets at dealing prices | | | | | 7,223,458,883 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

MSF

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

SUSFIF*

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Market risk cont/d...

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

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

MDTF

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

Credit risk

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

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

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

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Credit risk cont/d...

These thresholds apply to each Sub-Fund individually, none of these thresholds were breached on any of the Sub-Funds during the financial year (30 June 2020: none).

The credit ratings (based on S&P ratings) of the Sub-Funds' investments are all A-1, A-1+ or A-2 (30 June 2020: all A-1 or A-1+) and are disclosed for each position in the Portfolio of Investments for each Sub-Fund.

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

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

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

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

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

MDF

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

MDTF

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Credit risk cont/d...

As at 30 June 2020 the Deutsche Managed Dollar Treasury Fund was exposed to credit risk on repurchase agreements which were held with JPMorgan Chase.

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

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

The counterparty for the repurchase agreement on the Deutsche Managed Dollar Fund is BNP Paribas which has a credit rating of Aa3 (30 June 2020: Aa3) (Moody's rating). The counterparty for the repurchase agreement on the Deutsche Managed Dollar Treasury Fund is JPMorgan Chase which has a credit rating of A2 (30 June 2020: A2) (Moody's rating).

Liquidity risk

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

Liquidity risk cont/d...

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

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

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

All of the financial liabilities of the Sub-Funds fall due within one month (30 June 2020: one month). Net Assets attributable to Redeemable Participating Shareholders have no specified maturity date but are redeemable on request by the shareholder (subject to the limits discussed above) and are included as being due within one month.

None of the liquidity management measures were invoked as a result of the adverse market conditions generated by COVID-19 during the financial year ended 30 June 2021 or 30 June 2020.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

14. Fair valuation hierarchy

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

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

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

14. 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 |

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

14. 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 | - | 7,246,905,341 | - | 7,246,905,341 |
| Time deposits | 1,380,000,000 | - | - | 1,380,000,000 |
| Total assets | 1,380,000,000 | 7,246,905,341 | - | 8,626,905,341 |
| MDTF Assets | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets held for trading: | | | | |
| Debt securities | - | 342,481,657 | - | 342,481,657 |
| Repurchase agreement | - | 56,500,000 | - | 56,500,000 |
| Total assets | - | 398,981,657 | - | 398,981,657 |

There are no financial liabilities measured at fair value at 30 June 2021 and 30 June 2020.

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

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

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. There are no investments classified within Level 3 at 30 June 2021 or 30 June 2020.

There have been no transfers between levels of the fair value hierarchy during the financial year ended 30 June 2021 or 30 June 2020.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

15. Share Capital

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

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

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

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

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

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

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

Share transactions for the financial years ended 30 June 2021 and 30 June 2020

MDF (2021)

| | Platinum Shares | Advisory Shares | Institutional Shares |
|---|---------------------------------|---------------------------------------|--------------------------------------|
| Opening shares at 1 July 2020 | 6,470,984,413 | 1,767,533,106 | 58,453,885 |
| Shares issued | 57,032,957,739 | 7,712,263,771 | 75,568,216 |
| Shares redeemed | (56,268,008,438) | (7,918,348,554) | (74,333,873) |
| Closing shares at 30 June 2021 | 7,235,933,714 | 1,561,448,323 | 59,688,228 |
| | Platinum Shares US\$ | Advisory Shares US\$ | Institutional Shares US\$ |
| Subscriptions during the financial year | 57,032,957,739 | 7,712,263,771 | 75,568,216 |
| Redemptions during the financial year | (56,268,008,438) | (7,918,348,554) | (74,333,873) |
| | Investor Shares | Advisory Accumulate Shares | Reserved Shares |
| Opening shares at 1 July 2020 | 86,418 | 4,535 | 221,599,102 |
| Shares issued | 3 | 1,099 | 552,689,226 |
| Shares redeemed | - | (4,303) | (711,249,186) |
| Closing shares at 30 June 2021 | 86,421 | 1,331 | 63,039,142 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

15. Share Capital cont/d...

MDF (2021) cont/d...

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

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

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

MDF (2020)

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

15. Share Capital cont/d...

MDF (2020) cont/d...

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

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

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

MEF (2021)

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

15. Share Capital cont/d...

MEF (2021) cont/d...

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

MEF (2020)

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

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

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

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

*Advisory Accumulate Shares terminated on 17 December 2019.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

15. Share Capital cont/d...

MSF (2021)

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

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

| | Reserved Shares |
|--------------------------------|------------------------|
| Opening shares at 1 July 2020 | 459,880,173 |
| Shares issued | 3,104,376,632 |
| Shares redeemed | (3,362,178,810) |
| Closing shares at 30 June 2021 | 202,077,995 |

| | Reserved Shares UK£ |
|---|--------------------------------|
| Subscriptions during the financial year | 3,104,376,632 |
| Redemptions during the financial year | (3,362,178,810) |

MSF (2020)

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

15. Share Capital cont/d...

MSF (2020) cont/d...

| | Reserved Shares UK£ |
|---|------------------------|
| Subscriptions during the financial year | 4,426,270,062 |
| Redemptions during the financial year | (4,715,974,942) |

SUSFIF* (2020)

| | Reserved Shares | Accumulate Shares |
|--------------------------------|-----------------|-------------------|
| Opening shares at 1 July 2019 | 913 | 868 |
| Shares redeemed | (913) | (868) |
| Closing shares at 30 June 2020 | - | - |

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

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

MDTF (2021)

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

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

MDTF (2020)

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

15. Share Capital cont/d...

| MDTF (2020) cont/d... | Platinum Shares US\$ | Reserved Shares US\$ | Z-Class Shares US\$ |
|---|---------------------------------|---------------------------------|--------------------------------|
| Subscriptions during the financial year | 442,326,590 | 545,656 | 25,000,000 |
| Redemptions during the financial year | (368,459,303) | (5,500,000) | (179,000,000) |

16. Efficient Portfolio Management

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

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

During the financial year ended 30 June 2021 the Company employed repurchases agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes. During the financial year ended 30 June 2020 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 2. Transaction costs are embedded in the price of the investments and are not separately identifiable.

17. Cross Liability of Sub-Funds

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

18. Significant events during the financial year

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial year ended 30 June 2021 cont/d...

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

A new Prospectus was issued on 10 March 2021, which included, inter alia, the following updates:

- The removal of references to the Deutsche Manage Euro Ultra Short Fixed Income Fund as it had its approval revoked by the Central Bank following its termination;
- The addition of Mr. Leif Bjurström as a Director of the Management Company;
- A summary of the functions delegated by the Management Company and the potential conflicts of interest that can arise therefrom;
- The confirmation that no Sub-Fund may invest in US domiciled money market funds; and
- The addition of sustainability related disclosures in accordance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector including sustainability risks arising and information on the integration of sustainability risks into the investment process.

Mr. Reyes Kooy resigned as a Director of the Company, effective 26 May 2021.

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

Brexit

With effect from 31 January 2020, the United Kingdom is no longer a Member State of the European Union. A transitional period ended on 31 December 2020 while the United Kingdom and EU negotiated additional arrangements. Notwithstanding the departure of the United Kingdom from the European Union and the end of the transitional period there is no need to amend the structure of the Company or replace certain service providers and the Company continues to be able to fully operate in this post-Brexit environment. Funds that were passported for public offer into the United Kingdom under the UCITS Directive can continue to be offered in the United Kingdom pursuant to the temporary permissions regime.

COVID-19

The COVID-19 has continued to spread during the financial year. In the Euro and Sterling markets, Euribor and GBP Libor levels have normalized during the financial year with both the Deutsche Managed Euro Fund and the Deutsche Managed Sterling Fund impacted by lower rates with respect to those observed during the financial year ended 30 June 2020 at the beginning of the COVID-19 pandemic. In US money markets, where the main driver of rates has been the lack of product supply, COVID-19 has not a significant influence on rates or investor sentiment and there was no significant change to market direction due to COVID-19 during the financial year.

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

19. Significant events since the financial year end

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

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

20. Exchange Rates

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

| | 30 June 2021 | 30 June 2020 |
|----------------|---------------------|---------------------|
| Pound Sterling | 0.8584 | 0.9090 |
| US Dollar | 1.1859 | 1.1232 |

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.

| | 30 June 2021 | 30 June 2020 |
|----------------|---------------------|---------------------|
| Pound Sterling | 0.8842 | 0.8783 |
| US Dollar | 1.1904 | 1.1092 |

21. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 22 October 2021.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2021

| Nominal | Security | Credit Rating | Coupon % | Maturity | Class-ification | Fair Value US\$ | Fund % |
|---|--------------------------------------|---------------|----------|------------|-----------------|----------------------|--------------|
| Asset Backed Securities - 17.79% (2020 - 17.75%) | | | | | | | |
| 82,000,000 | Alinghi Funding Company | A-1 | 0.00 | 08/07/2021 | (a) | 81,996,257 | 0.80 |
| 50,000,000 | Alinghi Funding Company | A-1 | 0.00 | 26/07/2021 | (a) | 49,991,319 | 0.48 |
| 75,000,000 | Alinghi Funding Company | A-1 | 0.00 | 12/08/2021 | (a) | 74,981,625 | 0.72 |
| 14,265,000 | Alinghi Funding Company | A-1 | 0.00 | 04/10/2021 | (a) | 14,261,800 | 0.14 |
| 86,000,000 | Alinghi Funding Company | A-1 | 0.00 | 22/10/2021 | (a) | 85,921,716 | 0.84 |
| 75,000,000 | Alinghi Funding Company | A-1 | 0.00 | 08/12/2021 | (a) | 74,916,667 | 0.72 |
| 44,000,000 | Alinghi Funding Company | A-1 | 0.00 | 11/01/2022 | (a) | 43,962,062 | 0.43 |
| 40,000,000 | Barton Capital Corporation | A-1 | 0.00 | 05/10/2021 | (a) | 39,987,200 | 0.39 |
| 50,000,000 | Bedford Row Funding | A-1+ | 0.29 | 17/03/2022 | (a) | 50,000,000 | 0.48 |
| 25,000,000 | Britannia Funding | A-1 | 0.00 | 04/11/2021 | (a) | 24,982,500 | 0.24 |
| 5,350,000 | Chesham Finance | A-1 | 0.00 | 01/07/2021 | (a) | 5,350,000 | 0.05 |
| 32,136,000 | Chesham Finance | A-1 | 0.00 | 01/07/2021 | (a) | 32,136,000 | 0.31 |
| 9,447,000 | Chesham Finance | A-1 | 0.00 | 07/07/2021 | (a) | 9,446,795 | 0.09 |
| 10,250,000 | Collateralized Commercial Paper Flex | A-1 | 0.00 | 04/10/2021 | (a) | 10,244,590 | 0.10 |
| 25,000,000 | Collateralized Commercial Paper Flex | A-1 | 0.00 | 23/02/2022 | (a) | 24,962,146 | 0.24 |
| 10,000,000 | Collateralized Commercial Paper V | A-1 | 0.00 | 16/07/2021 | (a) | 9,998,917 | 0.10 |
| 39,000,000 | Collateralized Commercial Paper V | A-1 | 0.00 | 19/07/2021 | (a) | 38,994,930 | 0.38 |
| 48,350,000 | Collateralized Commercial Paper V | A-1 | 0.00 | 20/08/2021 | (a) | 48,329,183 | 0.47 |
| 50,000,000 | Collateralized Commercial Paper V | A-1 | 0.00 | 27/08/2021 | (a) | 49,975,458 | 0.48 |
| 50,000,000 | Collateralized Commercial Paper V | A-1 | 0.00 | 04/10/2021 | (a) | 49,964,375 | 0.48 |
| 25,000,000 | Collateralized Commercial Paper V | A-1 | 0.00 | 29/12/2021 | (a) | 24,969,833 | 0.24 |
| 25,000,000 | Collateralized Commercial Paper V | A-1 | 0.00 | 22/02/2022 | (a) | 24,968,861 | 0.24 |
| 11,000,000 | Columbia Funding Company | A-1 | 0.00 | 02/11/2021 | (a) | 10,992,422 | 0.11 |
| 7,400,000 | Concord Minutemen Capital | A-1 | 0.00 | 01/09/2021 | (a) | 7,398,471 | 0.07 |
| 64,000,000 | Concord Minutemen Capital | A-1 | 0.00 | 01/03/2022 | (a) | 63,861,760 | 0.62 |
| 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) | 74,815,500 | 0.72 |
| 100,000,000 | Glencove Funding | A-1 | 0.25 | 11/08/2021 | (a) | 100,000,000 | 0.98 |
| 75,000,000 | Glencove Funding | A-1 | 0.18 | 01/09/2021 | (a) | 75,000,000 | 0.73 |
| 25,000,000 | Ionic Capital II | A-1 | 1.00 | 09/07/2021 | (a) | 24,999,444 | 0.24 |
| 80,000,000 | Ionic Capital II | A-1 | 0.00 | 29/07/2021 | (a) | 79,993,156 | 0.77 |
| 60,000,000 | Ionic Capital II | A-1 | 0.00 | 11/02/2022 | (a) | 59,917,500 | 0.58 |
| 75,000,000 | Ionic Capital II | A-1 | 0.00 | 11/03/2022 | (a) | 74,905,125 | 0.72 |
| 50,400,000 | LMA SA | A-1 | 0.00 | 23/08/2021 | (a) | 50,386,644 | 0.49 |
| 60,000,000 | LMA SA | A-1 | 0.00 | 02/09/2021 | (a) | 59,979,000 | 0.58 |
| 10,843,000 | LMA SA | A-1 | 0.00 | 08/09/2021 | (a) | 10,840,090 | 0.10 |
| 30,000,000 | LMA SA | A-1 | 0.00 | 07/10/2021 | (a) | 29,984,483 | 0.29 |
| 35,000,000 | Mackinac Funding | A-1 | 0.00 | 12/07/2021 | (a) | 34,998,182 | 0.34 |
| 77,000,000 | Mackinac Funding | A-1 | 0.00 | 19/10/2021 | (a) | 76,950,592 | 0.74 |
| 25,000,000 | Mackinac Funding | A-1 | 1.00 | 12/01/2022 | (a) | 24,976,979 | 0.24 |
| 23,105,000 | Mont Blanc Capital | A-1 | 0.00 | 07/07/2021 | (a) | 23,104,307 | 0.22 |
| 36,500,000 | Versailles Commercial Paper | A-1 | 0.00 | 06/10/2021 | (a) | 36,489,182 | 0.35 |
| | | | | | | 1,839,935,071 | 17.79 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Class-ification | Fair Value US\$ | Fund % |
|---|---------------------------------------|---------------|----------|------------|-----------------|----------------------|--------------|
| Certificates of Deposit - 13.60% (2020 - 24.88%) | | | | | | | |
| 40,000,000 | Bank of America | A-1 | 0.25 | 08/04/2022 | (a) | 40,000,000 | 0.39 |
| 35,000,000 | Bank of America | A-1 | 0.21 | 08/07/2022 | (a) | 35,000,000 | 0.34 |
| 50,000,000 | Bank of Montreal | A-1 | 0.18 | 11/02/2022 | (a) | 50,000,000 | 0.48 |
| 44,500,000 | Bank of Montreal | A-1 | 0.17 | 16/03/2022 | (a) | 44,500,000 | 0.43 |
| 89,100,000 | Bank of Nova Scotia | A-1 | 0.21 | 28/02/2022 | (a) | 89,094,050 | 0.86 |
| 25,000,000 | Bank of Nova Scotia | A-1 | 0.27 | 03/06/2022 | (a) | 25,000,000 | 0.24 |
| 85,000,000 | Canadian Imperial Bank of Commerce | A-1 | 0.34 | 06/08/2021 | (a) | 85,000,000 | 0.82 |
| 23,000,000 | Canadian Imperial Bank of Commerce | A-1 | 0.22 | 13/12/2021 | (a) | 23,000,000 | 0.22 |
| 25,000,000 | Canadian Imperial Bank of Commerce | A-1 | 0.15 | 01/03/2022 | (a) | 25,000,000 | 0.24 |
| 25,000,000 | Canadian Imperial Bank of Commerce | A-1 | 0.15 | 11/03/2022 | (a) | 25,000,000 | 0.24 |
| 92,500,000 | Canadian Imperial Bank of Commerce | A-1 | 0.17 | 13/06/2022 | (a) | 92,500,000 | 0.89 |
| 40,000,000 | Canadian Imperial Bank of Commerce | A-1 | 0.25 | 16/06/2022 | (a) | 40,000,000 | 0.39 |
| 25,000,000 | Canadian Imperial Bank of Commerce | A-1 | 0.21 | 15/07/2022 | (a) | 25,000,000 | 0.24 |
| 14,800,000 | Commonwealth Bank of Australia | A-1+ | 0.16 | 03/08/2021 | (a) | 14,800,000 | 0.14 |
| 25,000,000 | Cooperatieve Rabobank | A-1 | 0.13 | 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 | 0.53 |
| 60,000,000 | Credit Industriel Et Commercial | A-1 | 0.19 | 09/08/2021 | (a) | 60,000,000 | 0.58 |
| 21,850,000 | Credit Industriel Et Commercial | A-1 | 0.24 | 31/03/2022 | (a) | 21,850,000 | 0.21 |
| 88,500,000 | First Abu Dhabi Bank | A-1+ | 0.26 | 04/08/2021 | (a) | 88,500,000 | 0.86 |
| 20,000,000 | First Abu Dhabi Bank | A-1+ | 0.15 | 15/12/2021 | (a) | 20,000,000 | 0.19 |
| 75,000,000 | National Australia Bank | A-1+ | 0.20 | 03/09/2021 | (a) | 75,000,000 | 0.73 |
| 40,000,000 | Natixis | A-1 | 0.19 | 15/11/2021 | (a) | 40,001,124 | 0.39 |
| 24,000,000 | Natixis | A-1 | 0.20 | 10/03/2022 | (a) | 24,000,000 | 0.23 |
| 44,500,000 | Skandinaviska Enskilda Banken | A-1 | 0.18 | 03/11/2021 | (a) | 44,499,025 | 0.43 |
| 16,785,000 | Skandinaviska Enskilda Banken | A-1 | 0.15 | 06/12/2021 | (a) | 16,785,000 | 0.16 |
| 6,401,000 | Skandinaviska Enskilda Banken | A-1 | 0.18 | 18/02/2022 | (a) | 6,401,000 | 0.06 |
| 46,350,000 | Standard Chartered Bank | A-1 | 0.16 | 26/08/2021 | (a) | 46,350,000 | 0.45 |
| 15,000,000 | Standard Chartered Bank | A-1 | 0.20 | 26/10/2021 | (a) | 15,000,000 | 0.15 |
| 45,000,000 | Svenska Handelsbanken | A-1+ | 0.18 | 11/02/2022 | (a) | 45,000,000 | 0.44 |
| 18,830,000 | Svenska Handelsbanken | A-1+ | 0.16 | 09/03/2022 | (a) | 18,830,000 | 0.18 |
| 9,050,000 | Swedbank | A-1 | 0.13 | 29/10/2021 | (a) | 9,050,000 | 0.09 |
| 14,050,000 | Toronto Dominion Bank | A-1+ | 0.19 | 31/01/2022 | (a) | 14,050,000 | 0.14 |
| 50,000,000 | Toronto Dominion Bank | A-1+ | 0.25 | 16/02/2022 | (a) | 50,000,000 | 0.48 |
| 74,500,000 | Toronto Dominion Bank | A-1+ | 0.26 | 20/06/2022 | (a) | 74,500,000 | 0.72 |
| 43,000,000 | Westpac Banking Corporation | A-1+ | 0.23 | 03/08/2021 | (a) | 43,001,634 | 0.42 |
| | | | | | | 1,406,311,833 | 13.60 |
| Commercial Papers - 34.02% (2020 - 27.81%) | | | | | | | |
| 4,200,000 | ANZ New Zealand Int'l | A-1+ | 0.00 | 04/08/2021 | (a) | 4,199,266 | 0.04 |
| 50,000,000 | ANZ New Zealand Int'l | A-1+ | 0.00 | 26/04/2022 | (a) | 49,896,181 | 0.48 |
| 33,000,000 | ASB Finance | A-1+ | 0.00 | 16/07/2021 | (a) | 32,996,563 | 0.32 |
| 11,375,000 | ASB Finance | A-1+ | 0.00 | 03/11/2021 | (a) | 11,366,903 | 0.11 |
| 40,000,000 | ASB Finance | A-1+ | 0.00 | 19/04/2022 | (a) | 39,918,889 | 0.39 |
| 25,000,000 | Australia & New Zealand Banking Group | A-1+ | 0.14 | 02/12/2021 | (a) | 24,999,394 | 0.24 |
| 20,500,000 | Australia & New Zealand Banking Group | A-1+ | 0.15 | 09/03/2022 | (a) | 20,498,693 | 0.20 |
| 17,950,000 | Banco Del Estado De Chile | A-1 | 0.00 | 13/07/2021 | (a) | 17,948,564 | 0.17 |
| 150,000,000 | Barclays Bank | A-1 | 0.00 | 06/07/2021 | (a) | 149,998,750 | 1.46 |
| 80,000,000 | Barclays Bank | A-1 | 0.00 | 23/07/2021 | (a) | 79,987,044 | 0.77 |
| 62,000,000 | Barclays Bank | A-1 | 0.00 | 05/10/2021 | (a) | 61,964,453 | 0.60 |
| 89,350,000 | Barclays Bank | A-1 | 0.00 | 22/11/2021 | (a) | 89,282,094 | 0.87 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Class-ification | Fair Value US\$ | Fund % |
|---|------------------------------------|---------------|----------|------------|-----------------|-----------------|--------|
| Commercial Papers - 34.02% (2020 - 27.81%) cont/d... | | | | | | | |
| 58,000,000 | Barclays Capital | A-1 | 0.00 | 04/08/2021 | (a) | 57,984,114 | 0.56 |
| 50,000,000 | Barclays Capital | A-1 | 0.00 | 10/08/2021 | (a) | 49,985,556 | 0.48 |
| 17,000,000 | BNZ International Funding | A-1+ | 0.00 | 03/08/2021 | (a) | 16,997,429 | 0.16 |
| 50,000,000 | BNZ International Funding | A-1+ | 0.30 | 30/11/2021 | (a) | 50,000,000 | 0.48 |
| 50,000,000 | BPCE | A-1 | 0.00 | 01/04/2022 | (a) | 49,933,403 | 0.48 |
| 17,175,000 | Caisse des Depots et Consignations | A-1+ | 0.00 | 12/07/2021 | (a) | 17,174,738 | 0.17 |
| 30,000,000 | Canadian Imperial Bank of Commerce | A-1 | 0.23 | 06/08/2021 | (a) | 30,000,871 | 0.29 |
| 32,500,000 | CDP Financial | A-1+ | 0.00 | 11/05/2022 | (a) | 32,443,306 | 0.31 |
| 32,500,000 | Citigroup | A-1 | 0.00 | 05/08/2021 | (a) | 32,491,469 | 0.31 |
| 50,000,000 | Commonwealth Bank of Australia | A-1+ | 0.13 | 03/09/2021 | (a) | 50,000,000 | 0.48 |
| 70,000,000 | Concord Minutemen Capital | A-1 | 0.30 | 06/04/2022 | (a) | 70,000,000 | 0.68 |
| 50,000,000 | DBS Bank | A-1+ | 0.00 | 04/10/2021 | (a) | 49,984,826 | 0.48 |
| 7,500,000 | DNB Bank | A-1+ | 0.20 | 21/01/2022 | (a) | 7,500,445 | 0.07 |
| 95,000,000 | Fed Des Caisses Desjardins Quebec | A-1 | 0.00 | 08/10/2021 | (a) | 94,951,669 | 0.93 |
| 43,640,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 02/08/2021 | (a) | 43,633,793 | 0.42 |
| 79,350,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 19/08/2021 | (a) | 79,333,799 | 0.77 |
| 45,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 29/11/2021 | (a) | 44,954,700 | 0.43 |
| 71,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 01/12/2021 | (a) | 70,954,738 | 0.69 |
| 47,500,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 02/12/2021 | (a) | 47,468,505 | 0.46 |
| 85,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 21/12/2021 | (a) | 84,926,475 | 0.83 |
| 55,000,000 | Goldman Sachs | A-1 | 0.00 | 22/09/2021 | (a) | 54,964,494 | 0.53 |
| 76,750,000 | Goldman Sachs | A-1 | 0.00 | 12/10/2021 | (a) | 76,684,123 | 0.74 |
| 85,000,000 | HSBC Bank | A-1 | 0.27 | 01/09/2021 | (a) | 85,000,000 | 0.82 |
| 50,000,000 | HSBC Bank | A-1 | 0.32 | 05/11/2021 | (a) | 50,000,000 | 0.49 |
| 22,500,000 | HSBC Bank | A-1 | 0.00 | 01/02/2022 | (a) | 22,463,719 | 0.22 |
| 62,000,000 | ING US Funding | A-1 | 0.00 | 17/02/2022 | (a) | 61,924,412 | 0.60 |
| 40,000,000 | JP Morgan | A-1 | 0.19 | 25/01/2022 | (a) | 40,000,000 | 0.39 |
| 53,000,000 | KFW | A-1+ | 0.00 | 28/01/2022 | (a) | 52,937,872 | 0.51 |
| 25,000,000 | LVMH | A-1 | 0.00 | 06/07/2021 | (a) | 24,999,201 | 0.24 |
| 29,326,000 | LVMH | A-1 | 0.00 | 09/07/2021 | (a) | 29,324,794 | 0.28 |
| 71,150,000 | LVMH | A-1 | 0.00 | 20/07/2021 | (a) | 71,142,114 | 0.69 |
| 80,000,000 | LVMH | A-1 | 0.00 | 14/10/2021 | (a) | 79,960,333 | 0.77 |
| 35,000,000 | Macquarie Bank | A-1 | 0.13 | 22/07/2021 | (a) | 35,000,000 | 0.34 |
| 75,000,000 | Macquarie Bank | A-1 | 0.13 | 19/08/2021 | (a) | 75,000,000 | 0.73 |
| 75,000,000 | Macquarie Bank | A-1 | 0.00 | 21/09/2021 | (a) | 74,982,917 | 0.72 |
| 25,000,000 | National Australia Bank | A-1+ | 0.18 | 13/08/2021 | (a) | 25,000,277 | 0.24 |
| 25,000,000 | National Australia Bank | A-1+ | 0.22 | 10/11/2021 | (a) | 24,999,833 | 0.24 |
| 77,000,000 | National Australia Bank | A-1+ | 0.20 | 27/01/2022 | (a) | 77,000,000 | 0.74 |
| 50,000,000 | National Australia Bank | A-1+ | 0.25 | 20/05/2022 | (a) | 50,000,000 | 0.48 |
| 33,180,000 | Nationwide | A-1 | 0.00 | 15/07/2021 | (a) | 33,179,226 | 0.32 |
| 72,850,000 | Nationwide | A-1 | 0.00 | 19/07/2021 | (a) | 72,846,722 | 0.70 |
| 50,000,000 | Oversea Chinese Banking | A-1+ | 0.23 | 22/07/2021 | (a) | 50,000,000 | 0.48 |
| 38,000,000 | Oversea Chinese Banking | A-1+ | 0.22 | 07/10/2021 | (a) | 38,000,000 | 0.37 |
| 24,000,000 | Prcoa Short Term Funding | A-1+ | 0.00 | 15/11/2021 | (a) | 23,980,820 | 0.23 |
| 25,500,000 | PSP Capital | A-1+ | 0.00 | 02/06/2022 | (a) | 25,461,920 | 0.25 |
| 20,790,000 | Royal Bank of Canada | A-1+ | 0.17 | 02/03/2022 | (a) | 20,790,000 | 0.20 |
| 35,000,000 | Skandinaviska Enskilda Banken | A-1 | 0.00 | 27/04/2022 | (a) | 34,930,000 | 0.34 |
| 41,675,000 | Societe Generale | A-1 | 0.00 | 18/08/2021 | (a) | 41,668,054 | 0.40 |
| 98,579,000 | State of Netherlands | A-1+ | 0.00 | 01/07/2021 | (a) | 98,579,000 | 0.96 |
| 72,000,000 | Svenska Handelsbanken | A-1+ | 0.16 | 21/09/2021 | (a) | 71,999,327 | 0.70 |
| 75,000,000 | Svenska Handelsbanken | A-1+ | 0.24 | 19/10/2021 | (a) | 74,997,721 | 0.73 |
| 50,000,000 | Toronto Dominion Bank | A-1+ | 0.33 | 01/07/2021 | (a) | 50,000,000 | 0.48 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Class-ification | Fair Value US\$ | Fund % |
|---|---------------------------------------|---------------|----------|------------|-----------------|-----------------------|---------------|
| Commercial Papers - 34.02% (2020 - 27.81%) cont/d... | | | | | | | |
| 52,234,000 | Total Capcda | A-1 | 0.00 | 10/08/2021 | (a) | 52,227,326 | 0.50 |
| 60,000,000 | UBS | A-1 | 0.27 | 12/10/2021 | (a) | 59,996,132 | 0.58 |
| 75,000,000 | UBS | A-1 | 0.28 | 05/11/2021 | (a) | 75,000,000 | 0.73 |
| 32,500,000 | United Overseas Bank | A-1+ | 0.00 | 24/09/2021 | (a) | 32,478,514 | 0.31 |
| 35,000,000 | United Overseas Bank | A-1+ | 0.00 | 01/10/2021 | (a) | 34,974,956 | 0.34 |
| 52,000,000 | Westpac Banking Corporation | A-1+ | 0.17 | 24/11/2021 | (a) | 52,000,000 | 0.50 |
| | | | | | | 3,518,270,437 | 34.02 |
| Corporate Bonds - 0.63% (2020 - 0.66%) | | | | | | | |
| 65,000,000 | Toyota Motor Finance | A-1 | 0.28 | 13/12/2021 | (a) | 65,020,759 | 0.63 |
| | | | | | | 65,020,759 | 0.63 |
| Repurchase Agreement* - 4.27% (2020 - Nil) | | | | | | | |
| 442,100,000 | BNP Paribas | A-1 | 0.05 | 01/07/2021 | (a) | 442,100,000 | 4.27 |
| | | | | | | 442,100,000 | 4.27 |
| Time Deposits - 17.42% (2020 - 26.08%) | | | | | | | |
| 300,000,000 | Abu Dhabi International Bank | A-1+ | 0.05 | 01/07/2021 | | 300,000,000 | 2.90 |
| 480,100,000 | Canadian Imperial Bank of Commerce | A-1 | 0.05 | 01/07/2021 | | 480,100,000 | 4.63 |
| 400,000,000 | CIC Eurosecurities | A-1 | 0.08 | 01/07/2021 | | 400,000,000 | 3.88 |
| 250,000,000 | Den Norske Bank | A-1+ | 0.03 | 01/07/2021 | | 250,000,000 | 2.42 |
| 371,000,000 | Mizuho Bank | A-1 | 0.08 | 01/07/2021 | | 371,000,000 | 3.59 |
| | | | | | | 1,801,100,000 | 17.42 |
| Treasury Bills - 9.18% (2020 - Nil) | | | | | | | |
| 600,000,000 | United States Treasury Bill | A-1+ | 0.00 | 01/07/2021 | (a) | 600,000,000 | 5.80 |
| 350,000,000 | United States Treasury Bill | A-1+ | 0.00 | 06/07/2021 | (a) | 349,998,299 | 3.38 |
| | | | | | | 949,998,299 | 9.18 |
| Investment Funds - 3.87% (2020 - 2.82%) | | | | | | | |
| 400,791,941 | Deutsche Managed Dollar Treasury Fund | | | | | 400,791,941 | 3.87 |
| | | | | | | 400,791,941 | 3.87 |
| Total Investments | | | | | | 10,423,528,340 | 100.78 |
| Other Net Liabilities | | | | | | (80,356,894) | (0.78) |
| Net Assets attributable to Redeemable Participating Shareholders | | | | | | 10,343,171,446 | 100.00 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| | | 30/06/21 | 30/06/20 | 30/06/19 |
|-----------------------------|----------------------------|--------------------|-------------------|--------------------|
| Net Asset Value | | US\$10,343,171,446 | US\$9,837,183,853 | US\$10,606,667,114 |
| Number of Shares in issue - | Platinum Shares | 7,235,933,714 | 6,470,984,413 | 6,611,994,879 |
| | Advisory Shares | 1,561,448,323 | 1,767,533,106 | 2,539,395,303 |
| | Institutional Shares | 59,688,228 | 58,453,885 | 41,301,669 |
| | Investor Shares | 86,421 | 86,418 | 85,460 |
| | Advisory Accumulate Shares | 1,331 | 4,535 | 7,559 |
| | Reserved Shares | 63,039,142 | 221,599,102 | 301,142,024 |
| | Z-Class Shares | 2,858 | 6,669 | 1,643 |
| | Platinum Accumulate Shares | 129,493 | 112,902 | 97,073 |
| 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\$10,705.43 | US\$10,699.44 | US\$10,540.76 |
| | Reserved Shares | US\$1.00 | US\$1.00 | US\$1.00 |
| | Z-Class Shares | US\$10,402.37 | US\$10,380.99 | US\$10,210.92 |
| | Platinum Accumulate Shares | US\$10,649.23 | US\$10,635.52 | US\$10,469.39 |

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

*The Fund received United States Treasury fixed income securities with a market value of US\$448,129,751 as collateral from BNP Paribas in respect of repurchase agreement held by the Fund as of 30 June 2021. This collateral does not form part of the assets of the Fund.

Analysis of total assets (unaudited)

| | % of total assets |
|--|--------------------------|
| Transferable securities dealt in on another regulated market (ref (a) above) | 78.84 |
| Deposits held with Credit Institutions | 17.27 |
| Investment Funds | 3.84 |
| Other Current Assets | 0.05 |
| | 100.00 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2021

| Nominal | Security | Credit Rating | Coupon % | Maturity | Classification | Fair Value € | Fund % |
|--|-------------------------------------|---------------|----------|------------|----------------|----------------------|--------------|
| Certificates of Deposit - 15.97% (2020 - 9.64%) | | | | | | | |
| 33,000,000 | Abu Dhabi Commercial Bank | A-1 | 0.00 | 21/09/2021 | (a) | 33,036,134 | 0.45 |
| 7,500,000 | Agricultural Bank of China | A-1 | 0.00 | 22/09/2021 | (a) | 7,505,721 | 0.10 |
| 40,000,000 | Euroclear Bank | A-1+ | 0.00 | 03/12/2021 | (a) | 40,094,988 | 0.55 |
| 45,000,000 | Euroclear Bank | A-1+ | 0.00 | 10/01/2022 | (a) | 45,128,280 | 0.62 |
| 16,000,000 | Industrial Commercial Bank | A-1 | 0.00 | 02/07/2021 | (a) | 16,000,245 | 0.22 |
| 70,000,000 | Industrial Commercial Bank | A-1 | 0.00 | 06/07/2021 | (a) | 70,003,019 | 0.96 |
| 70,000,000 | KBC Bank | A-1 | 0.00 | 12/07/2021 | (a) | 70,012,215 | 0.96 |
| 40,000,000 | KBC Bank | A-1 | 0.00 | 12/08/2021 | (a) | 40,026,886 | 0.55 |
| 70,000,000 | KBC Bank | A-1 | 0.00 | 06/09/2021 | (a) | 70,074,405 | 0.96 |
| 70,000,000 | KBC Bank | A-1 | 0.00 | 24/09/2021 | (a) | 70,094,346 | 0.97 |
| 40,000,000 | Mitsubishi Corporation | A-1 | 0.00 | 07/07/2021 | (a) | 40,003,638 | 0.55 |
| 55,000,000 | National Australia Bank | A-1+ | 0.00 | 07/07/2021 | (a) | 55,005,332 | 0.76 |
| 54,000,000 | Qatar National Bank SAQ | A-1 | 0.00 | 12/07/2021 | (a) | 54,008,858 | 0.74 |
| 50,000,000 | Qatar National Bank SAQ | A-1 | 0.00 | 28/07/2021 | (a) | 50,016,535 | 0.69 |
| 70,000,000 | Qatar National Bank SAQ | A-1 | 0.00 | 08/10/2021 | (a) | 70,108,005 | 0.98 |
| 38,000,000 | Royal Bank of Canada | A-1+ | 0.00 | 23/08/2021 | (a) | 38,031,386 | 0.52 |
| 50,000,000 | Royal Bank of Canada | A-1+ | 0.00 | 25/10/2021 | (a) | 50,088,858 | 0.69 |
| 40,000,000 | Royal Bank of Canada | A-1+ | 0.00 | 09/12/2021 | (a) | 40,098,665 | 0.55 |
| 35,000,000 | Swedbank | A-1 | 0.00 | 07/12/2021 | (a) | 35,084,482 | 0.48 |
| 49,000,000 | Zuercher Kantonalbank | A-1+ | 0.00 | 22/09/2021 | (a) | 49,059,801 | 0.68 |
| 30,000,000 | Zuercher Kantonalbank | A-1+ | 0.00 | 01/10/2021 | (a) | 30,039,968 | 0.41 |
| 60,000,000 | Zuercher Kantonalbank | A-1+ | 0.00 | 10/11/2021 | (a) | 60,116,917 | 0.83 |
| 56,000,000 | Zuercher Kantonalbank | A-1+ | 0.00 | 17/11/2021 | (a) | 56,117,039 | 0.77 |
| 70,000,000 | Zuercher Kantonalbank | A-1+ | 0.00 | 08/12/2021 | (a) | 70,168,463 | 0.98 |
| | | | | | | 1,159,924,186 | 15.97 |
| Commercial Papers - 37.64% (2020 - 42.13%) | | | | | | | |
| 80,000,000 | Abu Dhabi Commercial Bank | A-1 | 0.00 | 06/07/2021 | (a) | 80,005,674 | 1.10 |
| 44,000,000 | Agence Centrale des Organismes | A-1+ | 0.00 | 27/07/2021 | (a) | 44,018,165 | 0.61 |
| 27,500,000 | Albion Capital Corporation | A-1 | 0.00 | 26/07/2021 | (a) | 27,510,131 | 0.38 |
| 35,000,000 | Allianz | A-1+ | 0.00 | 02/08/2021 | (a) | 35,017,151 | 0.48 |
| 46,000,000 | Allianz | A-1+ | 0.00 | 03/09/2021 | (a) | 46,044,282 | 0.63 |
| 40,000,000 | Allianz | A-1+ | 0.00 | 15/09/2021 | (a) | 40,046,575 | 0.55 |
| 70,000,000 | Antalis | A-1 | 0.00 | 05/07/2021 | (a) | 70,003,896 | 0.96 |
| 40,000,000 | Antalis | A-1 | 0.00 | 16/07/2021 | (a) | 40,008,347 | 0.55 |
| 50,000,000 | Antalis | A-1 | 0.00 | 18/10/2021 | (a) | 50,075,825 | 0.69 |
| 100,000,000 | Banco Santander | A-1 | 0.00 | 14/07/2021 | (a) | 100,020,592 | 1.38 |
| 45,500,000 | Bank of China | A-1 | 0.00 | 28/07/2021 | (a) | 45,517,590 | 0.63 |
| 70,000,000 | Bank of China | A-1 | 0.00 | 30/08/2021 | (a) | 70,058,409 | 0.96 |
| 70,000,000 | Bank of China | A-1 | 0.00 | 13/12/2021 | (a) | 70,156,222 | 0.97 |
| 40,000,000 | Bank of China | A-1 | 0.00 | 28/12/2021 | (a) | 40,092,219 | 0.55 |
| 70,000,000 | Barclays Bank | A-1 | 0.00 | 09/08/2021 | (a) | 70,040,264 | 0.96 |
| 40,000,000 | BQE Federative Du Cred Mutuel | A-1 | 0.00 | 24/09/2021 | (a) | 40,052,070 | 0.55 |
| 70,000,000 | BQE Federative Du Cred Mutuel | A-1 | 0.00 | 08/10/2021 | (a) | 70,108,005 | 0.97 |
| 30,000,000 | Caterpillar International Finance | A-1 | 0.00 | 20/09/2021 | (a) | 30,037,855 | 0.41 |
| 10,000,000 | Collateralized Commercial Paper III | A-1 | 0.00 | 23/08/2021 | (a) | 10,007,810 | 0.14 |
| 30,000,000 | Collateralized Commercial Paper III | A-1 | 0.00 | 10/11/2021 | (a) | 30,052,930 | 0.41 |
| 30,000,000 | Collateralized Commercial Paper III | A-1 | 0.00 | 24/11/2021 | (a) | 30,059,766 | 0.41 |
| 25,000,000 | Collateralized Commercial Paper III | A-1 | 0.00 | 09/12/2021 | (a) | 25,054,921 | 0.34 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Classification | Fair Value € | Fund % |
|---|-------------------------------------|---------------|----------|------------|----------------|----------------------|--------------|
| Commercial Papers - 37.64% (2020 - 42.13%) cont/d... | | | | | | | |
| 65,000,000 | Collateralized Commercial Paper III | A-1 | 0.00 | 13/12/2021 | (a) | 65,146,348 | 0.90 |
| 100,000,000 | Dekabank Deutsche Girozentrale | A-1 | 0.00 | 21/07/2021 | (a) | 100,032,514 | 1.38 |
| 75,000,000 | Deutsche Bahn | A-1 | 0.00 | 28/07/2021 | (a) | 75,032,922 | 1.03 |
| 50,000,000 | LMA SA | A-1 | 0.00 | 06/07/2021 | (a) | 50,003,683 | 0.69 |
| 45,000,000 | LMA SA | A-1 | 0.00 | 08/07/2021 | (a) | 45,004,727 | 0.62 |
| 11,000,000 | LMA SA | A-1 | 0.00 | 22/07/2021 | (a) | 11,003,531 | 0.15 |
| 40,000,000 | LMA SA | A-1 | 0.00 | 26/07/2021 | (a) | 40,015,285 | 0.55 |
| 50,000,000 | LMA SA | A-1 | 0.00 | 28/07/2021 | (a) | 50,020,634 | 0.69 |
| 35,000,000 | LMA SA | A-1 | 0.00 | 23/08/2021 | (a) | 35,027,359 | 0.48 |
| 50,000,000 | LMA SA | A-1 | 0.00 | 31/08/2021 | (a) | 50,044,966 | 0.69 |
| 40,000,000 | LMA SA | A-1 | 0.00 | 06/12/2021 | (a) | 40,088,004 | 0.55 |
| 60,000,000 | LVMH Finance Belgique | A-1 | 0.00 | 25/08/2021 | (a) | 60,052,786 | 0.83 |
| 15,000,000 | Managed and Enhanced Tap | A-1 | 0.00 | 13/09/2021 | (a) | 15,016,681 | 0.21 |
| 55,000,000 | Managed and Enhanced Tap | A-1 | 0.00 | 21/09/2021 | (a) | 55,067,775 | 0.76 |
| 20,000,000 | Managed and Enhanced Tap | A-1 | 0.00 | 01/10/2021 | (a) | 20,026,625 | 0.28 |
| 65,000,000 | Managed and Enhanced Tap | A-1 | 0.00 | 25/10/2021 | (a) | 65,113,308 | 0.90 |
| 50,000,000 | Matchpoint Finance | A-1 | 0.00 | 01/07/2021 | (a) | 50,000,000 | 0.69 |
| 15,000,000 | Matchpoint Finance | A-1 | 0.00 | 26/07/2021 | (a) | 15,005,424 | 0.21 |
| 30,000,000 | Matchpoint Finance | A-1 | 0.00 | 09/08/2021 | (a) | 30,016,930 | 0.41 |
| 10,000,000 | Matchpoint Finance | A-1 | 0.00 | 08/12/2021 | (a) | 10,022,279 | 0.14 |
| 50,500,000 | Nordea Bank | A-1+ | 0.00 | 21/07/2021 | (a) | 50,515,870 | 0.70 |
| 70,000,000 | Nordea Bank | A-1+ | 0.00 | 05/08/2021 | (a) | 70,038,166 | 0.96 |
| 54,000,000 | Nordea Bank | A-1+ | 0.00 | 15/10/2021 | (a) | 54,087,658 | 0.74 |
| 70,000,000 | Nordea Bank | A-1+ | 0.00 | 18/11/2021 | (a) | 70,144,670 | 0.97 |
| 40,000,000 | Nordea Bank | A-1+ | 0.00 | 10/12/2021 | (a) | 40,099,255 | 0.55 |
| 60,000,000 | Oesterreichische Kontrollbank | A-1+ | 0.00 | 10/09/2021 | (a) | 60,066,362 | 0.83 |
| 25,000,000 | OP Corporate Bank | A-1+ | 0.00 | 29/09/2021 | (a) | 25,035,150 | 0.34 |
| 33,500,000 | Procter and Gamble | A-1+ | 0.00 | 25/08/2021 | (a) | 33,528,189 | 0.46 |
| 35,000,000 | Satellite | A-1 | 0.00 | 13/09/2021 | (a) | 35,038,201 | 0.48 |
| 10,000,000 | Satellite | A-1 | 0.00 | 25/10/2021 | (a) | 10,017,109 | 0.14 |
| 60,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 09/08/2021 | (a) | 60,035,849 | 0.83 |
| 70,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 12/08/2021 | (a) | 70,045,038 | 0.96 |
| 30,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 16/09/2021 | (a) | 30,034,100 | 0.41 |
| 8,500,000 | Svenska Handelsbanken | A-1+ | 0.00 | 22/09/2021 | (a) | 8,511,189 | 0.12 |
| 70,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 08/11/2021 | (a) | 70,135,611 | 0.97 |
| 21,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 13/12/2021 | (a) | 21,052,252 | 0.29 |
| 80,000,000 | Swedbank | A-1 | 0.00 | 08/07/2021 | (a) | 80,008,728 | 1.10 |
| | | | | | | 2,734,123,877 | 37.64 |
| Corporate Bonds - 9.02% (2020 - 5.19%) | | | | | | | |
| 54,656,000 | Bank of Montreal | A-1 | 0.25 | 17/11/2021 | (a) | 54,821,586 | 0.75 |
| 9,650,000 | Colgate-Palmolive | A-1+ | 0.00 | 12/11/2021 | (a) | 9,665,394 | 0.13 |
| 50,000,000 | Commonwealth Bank of Australia | A-1+ | 0.75 | 04/11/2021 | (a) | 50,217,215 | 0.69 |
| 30,000,000 | DNB Bank | A-1+ | 0.05 | 11/01/2022 | (a) | 30,096,092 | 0.41 |
| 78,904,000 | Fed Des Caisses Desjardins Quebec | A-1 | 0.25 | 27/09/2021 | (a) | 79,058,024 | 1.09 |
| 22,900,000 | Microsoft | A-1+ | 2.13 | 06/12/2021 | (a) | 23,075,414 | 0.32 |
| 5,000,000 | Nestle Finance | A-1+ | 0.75 | 08/11/2021 | (a) | 5,022,701 | 0.07 |
| 4,400,000 | Procter and Gamble | A-1+ | 2.00 | 05/11/2021 | (a) | 4,439,019 | 0.06 |
| 29,500,000 | Svenska Handelsbanken | A-1+ | 4.38 | 20/10/2021 | (a) | 29,941,415 | 0.41 |
| 12,000,000 | Toyota Motor Finance | A-1 | 1.00 | 10/09/2021 | (a) | 12,035,563 | 0.17 |
| 94,710,000 | UBS | A-1 | 1.25 | 03/09/2021 | (a) | 95,008,665 | 1.31 |
| 81,100,000 | UBS | A-1 | 0.13 | 05/11/2021 | (a) | 81,263,093 | 1.12 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Classification | Fair Value € | Fund % |
|---|-------------------------------------|---------------|----------|------------|----------------|--------------------|--------------|
| Corporate Bonds - 9.02% (2020 - 5.19%) cont/d... | | | | | | | |
| 40,137,000 | UBS | A-1 | 0.25 | 10/01/2022 | (a) | 40,280,034 | 0.55 |
| 104,000,000 | Westpac Banking Corporation | A-1+ | 0.75 | 22/07/2021 | (a) | 104,076,879 | 1.44 |
| 36,100,000 | Westpac Banking Corporation | A-1+ | 0.25 | 17/01/2022 | (a) | 36,251,420 | 0.50 |
| | | | | | | 655,252,514 | 9.02 |
| Floating Rate Notes - 2.19% (2020 - 3.30%) | | | | | | | |
| 96,250,000 | Bank of Montreal | A-1 | 0.00 | 28/09/2021 | (a) | 96,381,475 | 1.32 |
| 62,911,000 | Nordea Bank | A-1+ | 0.00 | 27/09/2021 | (a) | 62,996,405 | 0.87 |
| | | | | | | 159,377,880 | 2.19 |
| Government Bonds - 6.08% (2020 - 5.03%) | | | | | | | |
| 100,000,000 | Federal Republic of Germany | A-1+ | 3.25 | 04/07/2021 | (a) | 100,032,483 | 1.38 |
| 10,000,000 | French Republic | A-1+ | 3.25 | 25/10/2021 | (a) | 10,124,011 | 0.14 |
| 50,000,000 | Kingdom of Belgium | A-1+ | 4.25 | 28/09/2021 | (a) | 50,602,894 | 0.70 |
| 270,000,000 | Kingdom of Netherlands | A-1+ | 3.25 | 15/07/2021 | (a) | 270,405,776 | 3.72 |
| 10,000,000 | Kingdom of Netherlands | A-1+ | 0.00 | 15/01/2022 | (a) | 10,035,760 | 0.14 |
| | | | | | | 441,200,924 | 6.08 |
| Time Deposits - 12.74% (2020 - 25.12%) | | | | | | | |
| 100,000,000 | Bred Banque | A-1 | (0.60) | 01/07/2021 | | 100,000,000 | 1.38 |
| 100,000,000 | Credit Agricole | A-1 | (0.56) | 01/07/2021 | | 100,000,000 | 1.38 |
| 25,000,000 | KBC Bank | A-1 | (0.56) | 01/07/2021 | | 25,000,000 | 0.34 |
| 700,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | (0.56) | 01/07/2021 | | 700,000,000 | 9.64 |
| | | | | | | 925,000,000 | 12.74 |
| Treasury Bills - 15.15% (2020 - 10.79%) | | | | | | | |
| 325,000,000 | Belgium Treasury Bill | A-1+ | 0.00 | 15/07/2021 | (a) | 325,079,327 | 4.47 |
| 30,000,000 | Belgium Treasury Bill | A-1+ | 0.00 | 09/09/2021 | (a) | 30,035,729 | 0.41 |
| 10,000,000 | Belgium Treasury Bill | A-1+ | 0.00 | 11/11/2021 | (a) | 10,022,788 | 0.14 |
| 10,000,000 | Belgium Treasury Bill | A-1+ | 0.00 | 13/01/2022 | (a) | 10,034,296 | 0.14 |
| 10,000,000 | Belgium Treasury Bill | A-1+ | 0.00 | 10/03/2022 | (a) | 10,043,284 | 0.14 |
| 50,000,000 | Dutch Treasury Certificate | A-1+ | 0.00 | 29/07/2021 | (a) | 50,025,060 | 0.68 |
| 10,000,000 | Dutch Treasury Certificate | A-1+ | 0.00 | 30/08/2021 | (a) | 10,011,364 | 0.14 |
| 10,000,000 | Dutch Treasury Certificate | A-1+ | 0.00 | 29/09/2021 | (a) | 10,015,690 | 0.14 |
| 10,000,000 | Dutch Treasury Certificate | A-1+ | 0.00 | 28/10/2021 | (a) | 10,020,719 | 0.14 |
| 220,000,000 | France Treasury Bill | A-1+ | 0.00 | 07/07/2021 | (a) | 220,024,245 | 3.02 |
| 180,000,000 | France Treasury Bill | A-1+ | 0.00 | 14/07/2021 | (a) | 180,041,455 | 2.47 |
| 45,000,000 | France Treasury Bill | A-1+ | 0.00 | 21/07/2021 | (a) | 45,015,944 | 0.62 |
| 10,000,000 | France Treasury Bill | A-1+ | 0.00 | 28/07/2021 | (a) | 10,004,770 | 0.14 |
| 10,000,000 | France Treasury Bill | A-1+ | 0.00 | 25/08/2021 | (a) | 10,009,570 | 0.14 |
| 10,000,000 | France Treasury Bill | A-1+ | 0.00 | 08/09/2021 | (a) | 10,012,101 | 0.14 |
| 10,000,000 | France Treasury Bill | A-1+ | 0.00 | 22/09/2021 | (a) | 10,014,398 | 0.14 |
| 10,000,000 | France Treasury Bill | A-1+ | 0.00 | 06/10/2021 | (a) | 10,017,242 | 0.14 |
| 10,000,000 | France Treasury Bill | A-1+ | 0.00 | 04/11/2021 | (a) | 10,022,303 | 0.14 |
| 10,000,000 | France Treasury Bill | A-1+ | 0.00 | 26/01/2022 | (a) | 10,036,950 | 0.14 |
| 50,000,000 | German Treasury Bill | A-1+ | 0.00 | 28/07/2021 | (a) | 50,025,097 | 0.68 |
| 10,000,000 | German Treasury Bill | A-1+ | 0.00 | 25/08/2021 | (a) | 10,010,897 | 0.14 |
| 10,000,000 | German Treasury Bill | A-1+ | 0.00 | 29/09/2021 | (a) | 10,016,084 | 0.14 |
| 10,000,000 | German Treasury Bill | A-1+ | 0.00 | 27/10/2021 | (a) | 10,021,085 | 0.14 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Class-ification | Fair Value € | Fund % |
|---|----------------------|---------------|----------|------------|-----------------|----------------------|---------------|
| Treasury Bills - 15.15% (2020 - 10.79%) cont/d... | | | | | | | |
| 10,000,000 | German Treasury Bill | A-1+ | 0.00 | 24/11/2021 | (a) | 10,026,649 | 0.14 |
| 10,000,000 | German Treasury Bill | A-1+ | 0.00 | 15/12/2021 | (a) | 10,029,994 | 0.14 |
| 10,000,000 | German Treasury Bill | A-1+ | 0.00 | 19/01/2022 | (a) | 10,037,730 | 0.14 |
| 10,000,000 | German Treasury Bill | A-1+ | 0.00 | 23/02/2022 | (a) | 10,042,486 | 0.14 |
| | | | | | | 1,100,697,257 | 15.15 |
| Total Investments | | | | | | 7,175,576,638 | 98.79 |
| Other Net Assets | | | | | | 87,832,360 | 1.21 |
| Net Assets attributable to Redeemable Participating Shareholders | | | | | | 7,263,408,998 | 100.00 |

| | | 30/06/21 | 30/06/20 | 30/06/19 |
|-----------------------------|-----------------------------|----------------|----------------|----------------|
| Net Asset Value | | €7,263,408,998 | €7,223,458,883 | €4,176,936,304 |
| Number of Shares in issue - | Platinum Shares | 524,310 | 501,693 | 210,574 |
| | Advisory Shares | 52,860 | 84,682 | 42,319 |
| | Advisory Accumulate Shares* | - | - | 751,224,602 |
| | Reserved Shares | 19,483 | 9,504 | 3,030 |
| | Z-Class Shares | 81,631 | 54,819 | 14,085 |
| | Platinum Accumulate Shares | 58,628 | 77,757 | 74,120 |
| Net Asset Value per Share - | Platinum Shares | €9,878.90 | €9,937.65 | €9,987.02 |
| | Advisory Shares | €9,869.87 | €9,932.52 | €9,985.88 |
| | Advisory Accumulate Shares* | - | - | €1.00 |
| | Reserved Shares | €9,874.38 | €9,935.08 | €9,986.45 |
| | Z-Class Shares | €9,762.71 | €9,816.64 | €9,861.27 |
| | Platinum Accumulate Shares | €9,769.22 | €9,827.31 | €9,876.14 |

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

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

Analysis of total assets (unaudited)

| | % of total assets |
|--|-------------------|
| Transferable securities dealt in on another regulated market (ref (a) above) | 86.05 |
| Deposits held with Credit Institutions | 12.73 |
| Other Current Assets | 1.22 |
| | 100.00 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2021

| Nominal | Security | Credit Rating | Coupon % | Maturity | Classification | Fair Value UK£ | Fund % |
|---|-------------------------------------|---------------|----------|------------|----------------|----------------------|--------------|
| Certificates of Deposit - 23.19% (2020 - 24.16%) | | | | | | | |
| 25,000,000 | Agricultural Bank of China | A-1 | 0.00 | 24/08/2021 | (a) | 24,995,193 | 0.30 |
| 80,000,000 | Agricultural Bank of China | A-1 | 0.00 | 08/09/2021 | (a) | 79,984,125 | 0.95 |
| 25,000,000 | Agricultural Bank of China | A-1 | 0.00 | 25/10/2021 | (a) | 24,988,088 | 0.30 |
| 15,000,000 | Agricultural Bank of China | A-1 | 0.00 | 29/10/2021 | (a) | 14,992,606 | 0.18 |
| 78,000,000 | Banco Santander | A-1 | 0.00 | 13/09/2021 | (a) | 77,981,029 | 0.93 |
| 10,000,000 | Banco Santander | A-1 | 0.00 | 15/09/2021 | (a) | 9,997,502 | 0.12 |
| 50,000,000 | Bank of America | A-1 | 0.00 | 05/07/2021 | (a) | 49,999,781 | 0.59 |
| 42,000,000 | Credit Industriel et Commercial | A-1 | 0.00 | 14/07/2021 | (a) | 41,999,252 | 0.50 |
| 50,000,000 | Euroclear Bank | A-1+ | 0.00 | 05/08/2021 | (a) | 49,998,083 | 0.59 |
| 35,000,000 | Euroclear Bank | A-1+ | 0.00 | 08/09/2021 | (a) | 34,995,369 | 0.42 |
| 50,000,000 | Euroclear Bank | A-1+ | 0.00 | 06/01/2022 | (a) | 49,974,125 | 0.59 |
| 80,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 06/07/2021 | (a) | 79,999,781 | 0.95 |
| 70,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 13/07/2021 | (a) | 69,998,159 | 0.83 |
| 70,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 09/08/2021 | (a) | 69,994,018 | 0.83 |
| 130,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 01/09/2021 | (a) | 129,984,545 | 1.54 |
| 50,000,000 | First Abu Dhabi Bank | A-1+ | 0.00 | 13/09/2021 | (a) | 49,990,878 | 0.59 |
| 50,000,000 | Goldman Sachs | A-1 | 0.08 | 15/07/2021 | (a) | 50,000,000 | 0.59 |
| 50,000,000 | Goldman Sachs | A-1 | 0.14 | 10/09/2021 | (a) | 50,000,000 | 0.59 |
| 64,000,000 | Goldman Sachs | A-1 | 0.09 | 13/10/2021 | (a) | 64,000,000 | 0.76 |
| 30,000,000 | Goldman Sachs | A-1 | 0.08 | 08/11/2021 | (a) | 30,000,000 | 0.36 |
| 50,000,000 | Goldman Sachs | A-1 | 0.20 | 14/02/2022 | (a) | 50,000,000 | 0.59 |
| 15,000,000 | HSBC Bank | A-1 | 0.25 | 10/08/2021 | (a) | 15,002,792 | 0.18 |
| 10,000,000 | HSBC Bank | A-1 | 0.25 | 12/08/2021 | (a) | 10,001,954 | 0.12 |
| 70,000,000 | MUFG Bank | A-1 | 0.07 | 12/07/2021 | (a) | 70,000,000 | 0.83 |
| 70,000,000 | MUFG Bank | A-1 | 0.08 | 09/09/2021 | (a) | 70,000,000 | 0.83 |
| 70,000,000 | National Australia Bank | A-1+ | 0.00 | 27/09/2021 | (a) | 69,988,189 | 0.83 |
| 100,000,000 | Nordea Bank | A-1+ | 0.00 | 16/08/2021 | (a) | 99,989,920 | 1.19 |
| 80,000,000 | Oversea-Chinese Banking | A-1+ | 0.00 | 14/09/2021 | (a) | 79,988,495 | 0.95 |
| 70,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | 0.00 | 12/07/2021 | (a) | 69,998,102 | 0.83 |
| 70,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | 0.00 | 28/07/2021 | (a) | 69,995,858 | 0.83 |
| 50,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | 0.00 | 23/08/2021 | (a) | 49,993,467 | 0.59 |
| 10,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 16/08/2021 | (a) | 9,999,118 | 0.12 |
| 50,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 09/09/2021 | (a) | 49,993,768 | 0.59 |
| 50,000,000 | Toronto Dominion Bank | A-1+ | 0.00 | 26/08/2021 | (a) | 49,994,249 | 0.59 |
| 100,000,000 | Toronto Dominion Bank | A-1+ | 0.00 | 27/09/2021 | (a) | 99,983,126 | 1.19 |
| 35,000,000 | Toronto Dominion Bank | A-1+ | 0.00 | 01/10/2021 | (a) | 34,991,182 | 0.42 |
| | | | | | | 1,953,792,754 | 23.19 |
| Commercial Papers - 22.51% (2020 - 29.33%) | | | | | | | |
| 50,000,000 | Abu Dhabi Commercial Bank | A-1 | 0.00 | 14/10/2021 | (a) | 49,971,254 | 0.59 |
| 13,000,000 | Agence Centrale Organismes | A-1+ | 0.00 | 12/07/2021 | (a) | 12,999,745 | 0.15 |
| 21,500,000 | Agence Centrale Organismes | A-1+ | 0.00 | 13/07/2021 | (a) | 21,499,435 | 0.26 |
| 90,000,000 | Agence Centrale Organismes | A-1+ | 0.00 | 04/08/2021 | (a) | 89,996,438 | 1.08 |
| 70,000,000 | Agence Centrale Organismes | A-1+ | 0.00 | 10/08/2021 | (a) | 69,995,014 | 0.83 |
| 70,000,000 | Agence Centrale Organismes | A-1+ | 0.00 | 16/08/2021 | (a) | 69,994,708 | 0.83 |
| 100,000,000 | Agence Centrale Organismes | A-1+ | 0.00 | 23/08/2021 | (a) | 99,988,386 | 1.20 |
| 96,000,000 | Agence Centrale Organismes | A-1+ | 0.00 | 07/09/2021 | (a) | 95,985,695 | 1.15 |
| 20,000,000 | Banco Santander | A-1 | 0.00 | 27/09/2021 | (a) | 19,994,215 | 0.24 |
| 80,000,000 | BQE Federative Du Cred Mutuel | A-1 | 0.00 | 13/09/2021 | (a) | 79,987,839 | 0.95 |
| 70,000,000 | BQE Federative Du Cred Mutuel | A-1 | 0.00 | 20/09/2021 | (a) | 69,986,799 | 0.83 |
| 70,000,000 | BQE Federative Du Cred Mutuel | A-1 | 0.00 | 11/10/2021 | (a) | 69,982,400 | 0.83 |
| 45,000,000 | Chesham Finance | A-1 | 0.00 | 07/07/2021 | (a) | 44,999,556 | 0.53 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Classification | Fair Value UK£ | Fund % |
|---|---|---------------|----------|------------|----------------|----------------------|--------------|
| Commercial Papers - 22.51% (2020 - 29.33%) cont/d... | | | | | | | |
| 45,000,000 | Chesham Finance | A-1 | 0.00 | 04/08/2021 | (a) | 44,996,228 | 0.53 |
| 17,000,000 | DBS Bank | A-1+ | 0.00 | 02/09/2021 | (a) | 16,997,946 | 0.20 |
| 70,000,000 | Dexia Credit Local | A-1+ | 0.00 | 11/10/2021 | (a) | 69,988,266 | 0.83 |
| 35,000,000 | La Banque Postale | A-1 | 0.00 | 04/10/2021 | (a) | 34,992,714 | 0.42 |
| 11,000,000 | Landesbank Hessen | A-2 | 0.00 | 28/07/2021 | (a) | 10,999,431 | 0.13 |
| 50,000,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank | A-1+ | 0.00 | 04/11/2021 | (a) | 49,991,371 | 0.59 |
| 70,000,000 | Mitsubishi Corporation | A-1 | 0.00 | 06/07/2021 | (a) | 69,999,233 | 0.83 |
| 70,000,000 | Mitsubishi Corporation | A-1 | 0.00 | 19/08/2021 | (a) | 69,990,605 | 0.83 |
| 60,000,000 | Mitsubishi Corporation | A-1 | 0.00 | 14/09/2021 | (a) | 59,987,674 | 0.71 |
| 30,000,000 | Nordea Bank | A-1+ | 0.00 | 21/07/2021 | (a) | 29,999,178 | 0.36 |
| 80,000,000 | Nordea Bank | A-1+ | 0.00 | 13/09/2021 | (a) | 79,988,649 | 0.95 |
| 30,500,000 | Nordea Bank | A-1+ | 0.00 | 08/10/2021 | (a) | 30,491,732 | 0.36 |
| 24,000,000 | OP Corporate Bank | A-1+ | 0.00 | 09/07/2021 | (a) | 23,999,632 | 0.28 |
| 49,000,000 | OP Corporate Bank | A-1+ | 0.00 | 06/09/2021 | (a) | 48,992,807 | 0.58 |
| 14,000,000 | PACCAR Financial | A-1 | 0.00 | 05/07/2021 | (a) | 13,999,908 | 0.17 |
| 12,000,000 | PACCAR Financial | A-1 | 0.00 | 12/07/2021 | (a) | 11,999,783 | 0.14 |
| 40,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | 0.00 | 29/07/2021 | (a) | 39,998,466 | 0.47 |
| 80,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | 0.00 | 12/08/2021 | (a) | 79,992,637 | 0.95 |
| 50,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | 0.00 | 20/08/2021 | (a) | 49,995,206 | 0.59 |
| 60,000,000 | Sumitomo Mitsui Banking Corporation | A-1 | 0.00 | 24/08/2021 | (a) | 59,992,012 | 0.71 |
| 60,000,000 | Svenska Handelsbanken | A-1+ | 0.00 | 21/10/2021 | (a) | 59,985,277 | 0.71 |
| 53,500,000 | Toyota Finance Australia | A-1+ | 0.00 | 25/08/2021 | (a) | 53,491,942 | 0.63 |
| 60,000,000 | Toyota Motor Finance | A-1+ | 0.00 | 07/07/2021 | (a) | 59,999,359 | 0.71 |
| 30,000,000 | Toyota Motor Finance | A-1+ | 0.00 | 11/08/2021 | (a) | 29,997,305 | 0.36 |
| | | | | | | 1,896,248,845 | 22.51 |
| Corporate Bonds - 14.91% (2020 - 6.56%) | | | | | | | |
| 24,384,000 | African Development Bank | A-1+ | 0.88 | 20/12/2021 | (a) | 24,474,545 | 0.29 |
| 34,495,000 | Bank of Montreal | A-1 | 1.38 | 29/12/2021 | (a) | 34,712,965 | 0.41 |
| 17,550,000 | Bank of Nova Scotia | A-1+ | 0.75 | 14/09/2021 | (a) | 17,573,068 | 0.21 |
| 6,571,000 | Bank of Nova Scotia | A+ | 1.25 | 08/06/2022 | (a) | 6,637,348 | 0.08 |
| 830,000 | Barclays Bank | A-1 | 5.75 | 17/08/2021 | (a) | 835,991 | 0.01 |
| 3,349,000 | BMW Finance | A-1 | 2.38 | 01/12/2021 | (a) | 3,378,538 | 0.04 |
| 2,218,000 | BMW International | A-1 | 1.00 | 17/11/2021 | (a) | 2,224,012 | 0.03 |
| 55,565,000 | BNG Bank | A-1+ | 1.25 | 15/12/2021 | (a) | 55,852,509 | 0.66 |
| 14,400,000 | BNG Bank | A-1+ | 1.00 | 15/03/2022 | (a) | 14,490,752 | 0.17 |
| 15,900,000 | BQE Federative Du Cred Mutuel | A-1 | 1.38 | 20/12/2021 | (a) | 15,990,218 | 0.19 |
| 67,700,000 | Caisse des Depots et Consignations | A-1+ | 0.88 | 15/12/2021 | (a) | 67,948,583 | 0.81 |
| 20,700,000 | Commonwealth Bank of Australia | A-1+ | 1.13 | 22/12/2021 | (a) | 20,799,472 | 0.25 |
| 7,547,000 | Council of Europe Development Bank | A-1+ | 1.13 | 17/03/2022 | (a) | 7,599,239 | 0.09 |
| 1,800,000 | Deutsche Bahn | A-1+ | 2.75 | 20/06/2022 | (a) | 1,844,916 | 0.02 |
| 144,000,000 | Dexia Credit Local | A-1+ | 0.88 | 07/09/2021 | (a) | 144,211,282 | 1.71 |
| 56,300,000 | Dexia Credit Local | A-1+ | 1.13 | 15/06/2022 | (a) | 56,806,752 | 0.67 |
| 47,380,000 | European Investment Bank | A-1+ | 1.13 | 07/09/2021 | (a) | 47,473,399 | 0.56 |
| 40,576,200 | European Investment Bank | A-1+ | 4.25 | 07/12/2021 | (a) | 41,317,742 | 0.49 |
| 46,180,000 | Export Development Canada | A-1+ | 0.88 | 07/12/2021 | (a) | 46,335,276 | 0.55 |
| 31,100,000 | FMS Wertmanagment | A-1+ | 1.13 | 15/09/2021 | (a) | 31,170,413 | 0.37 |
| 15,000,000 | FMS Wertmanagment | A-1+ | 0.88 | 14/02/2022 | (a) | 15,070,588 | 0.18 |
| 1,000,000 | FMS Wertmanagment | A-1+ | 0.63 | 15/06/2022 | (a) | 1,004,392 | 0.01 |
| 9,863,000 | International Bank for Reconstruction & Development | A-1+ | 0.75 | 07/12/2021 | (a) | 9,890,142 | 0.12 |
| 10,096,000 | Kommunalbanken | A-1+ | 1.13 | 15/12/2021 | (a) | 10,144,317 | 0.12 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Class-ification | Fair Value UK£ | Fund % |
|--|---|---------------|----------|------------|-----------------|----------------------|--------------|
| Corporate Bonds - 14.91% (2020 - 6.56%) cont/d... | | | | | | | |
| 36,480,000 | Kreditanstalt Fur Wiederaufbau | A-1+ | 1.13 | 07/12/2021 | (a) | 36,647,609 | 0.44 |
| 15,550,000 | Kreditanstalt Fur Wiederaufbau | A-1+ | 0.88 | 15/03/2022 | (a) | 15,633,855 | 0.19 |
| 10,038,000 | Landeskreditbank Baden-Wuerttemberg Foerderbank | A-1+ | 0.88 | 07/03/2022 | (a) | 10,086,919 | 0.12 |
| 61,621,000 | Metropolitan Life Global Funding I | A-1+ | 1.13 | 15/12/2021 | (a) | 61,909,333 | 0.73 |
| 20,610,000 | National Australia Bank | A-1+ | 1.13 | 10/11/2021 | (a) | 20,684,413 | 0.25 |
| 39,674,000 | National Australia Bank | A-1+ | 5.13 | 09/12/2021 | (a) | 40,561,274 | 0.48 |
| 6,500,000 | Nederlandse Waterschapsbank | A-1+ | 0.88 | 20/12/2021 | (a) | 6,523,295 | 0.08 |
| 74,259,000 | New York Life Global Funding | A-1+ | 1.00 | 15/12/2021 | (a) | 74,562,305 | 0.89 |
| 4,671,000 | Nordea Bank | A-1+ | 2.38 | 02/06/2022 | (a) | 4,763,589 | 0.06 |
| 5,697,000 | Nordic Investment Bank | A-1+ | 0.63 | 02/11/2021 | (a) | 5,707,776 | 0.07 |
| 17,000,000 | Nordic Investment Bank | A-1+ | 1.13 | 16/03/2022 | (a) | 17,120,104 | 0.20 |
| 9,200,000 | NRW Bank | A-1+ | 1.25 | 15/12/2021 | (a) | 9,248,614 | 0.11 |
| 12,690,000 | Oesterreichische Kontrollbank | A-1+ | 0.75 | 07/03/2022 | (a) | 12,740,606 | 0.15 |
| 14,920,000 | OP Corporate Bank | A-1+ | 2.50 | 20/05/2022 | (a) | 15,225,852 | 0.18 |
| 1,000,000 | Province of Quebec Canada | A-1+ | 0.88 | 24/05/2022 | (a) | 1,005,901 | 0.01 |
| 38,149,000 | Royal Bank of Canada | A-1+ | 1.13 | 22/12/2021 | (a) | 38,330,846 | 0.45 |
| 57,300,000 | SNCF Reseau | A-1+ | 5.50 | 01/12/2021 | (a) | 58,601,818 | 0.70 |
| 18,175,000 | Svenska Handelsbanken | A-1+ | 2.38 | 18/01/2022 | (a) | 18,396,538 | 0.22 |
| 12,071,000 | Swedbank | A-1 | 1.25 | 29/12/2021 | (a) | 12,137,766 | 0.14 |
| 7,878,000 | Swedbank Hypotek | A-1+ | 1.13 | 07/12/2021 | (a) | 7,912,627 | 0.09 |
| 60,872,000 | Toronto Dominion Bank | A-1+ | 1.00 | 13/12/2021 | (a) | 61,109,050 | 0.73 |
| 30,459,000 | Toyota Motor Credit | A-1+ | 1.13 | 07/09/2021 | (a) | 30,511,058 | 0.36 |
| 18,660,000 | Unilever | A-1 | 1.13 | 03/02/2022 | (a) | 18,768,973 | 0.22 |
| | | | | | | 1,255,976,580 | 14.91 |
| Floating Rate Notes - 10.35% (2020 - 8.09%) | | | | | | | |
| 11,400,000 | Australia & New Zealand Banking Group | A-1+ | 0.73 | 24/01/2022 | (a) | 11,439,867 | 0.14 |
| 70,000,000 | Australia & New Zealand Banking Group | A-1+ | 1.05 | 27/05/2022 | (a) | 70,602,499 | 0.84 |
| 50,000,000 | Bank of Nova Scotia | A+ | 0.46 | 30/09/2021 | (a) | 50,044,032 | 0.59 |
| 60,000,000 | Canadian Imperial Bank of Commerce | A-1 | 1.05 | 10/11/2021 | (a) | 60,201,797 | 0.71 |
| 80,000,000 | Canadian Imperial Bank of Commerce | A-1 | 1.05 | 16/06/2022 | (a) | 80,722,630 | 0.96 |
| 70,000,000 | Commonwealth Bank of Australia | A-1+ | 1.05 | 22/01/2022 | (a) | 70,379,784 | 0.84 |
| 200,000,000 | Credit Agricole* | A-1 | 0.05 | 01/07/2021 | (a) | 200,000,000 | 2.38 |
| 23,822,000 | European Investment Bank | A-1+ | 0.33 | 10/01/2022 | (a) | 23,851,878 | 0.28 |
| 68,246,000 | Lloyds Bank | A-1+ | 0.48 | 13/09/2021 | (a) | 68,299,477 | 0.81 |
| 28,803,000 | Lloyds Bank | A-1+ | 0.65 | 14/01/2022 | (a) | 28,888,973 | 0.34 |
| 70,000,000 | National Australia Bank | A-1+ | 1.05 | 27/05/2022 | (a) | 70,602,499 | 0.84 |
| 2,000,000 | Rabobank Nederland* | A-1 | 0.01 | 01/07/2021 | (a) | 2,000,000 | 0.02 |
| 43,450,000 | Royal Bank of Canada | A-1+ | 1.05 | 05/08/2021 | (a) | 43,489,722 | 0.52 |
| 17,000,000 | Royal Bank of Canada | A-1+ | 1.05 | 23/09/2021 | (a) | 17,035,211 | 0.20 |
| 6,908,000 | Santander UK | A-1+ | 0.48 | 20/09/2021 | (a) | 6,913,693 | 0.08 |
| 60,000,000 | State of Saxony-Anhalt | A-1+ | 0.09 | 09/06/2022 | (a) | 60,000,000 | 0.71 |
| 7,400,000 | Toronto Dominion Bank | A-1+ | 0.52 | 24/06/2022 | (a) | 7,429,747 | 0.09 |
| | | | | | | 871,901,809 | 10.35 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| Nominal | Security | Credit Rating | Coupon % | Maturity | Classification | Fair Value UK£ | Fund % |
|---|------------------------------|---------------|----------|------------|----------------|----------------------|---------------|
| Government Bonds - 1.79% (2020 - 4.67%) | | | | | | | |
| 150,000,000 | United Kingdom Gilt | A-1+ | 3.75 | 07/09/2021 | (a) | 151,026,363 | 1.79 |
| | | | | | | 151,026,363 | 1.79 |
| Time Deposits - 11.28% (2020 - 15.77%) | | | | | | | |
| 300,000,000 | ABN Amro Bank | A-1 | 0.05 | 01/07/2021 | | 300,000,000 | 3.56 |
| 200,000,000 | Bank of Tokyo Mitsubishi | A-1 | 0.04 | 01/07/2021 | | 200,000,000 | 2.37 |
| 100,000,000 | Bred Banque | A-1 | 0.01 | 01/07/2021 | | 100,000,000 | 1.19 |
| 50,000,000 | KBC Bank | A-1 | 0.05 | 01/07/2021 | | 50,000,000 | 0.59 |
| 100,000,000 | KBC Bank | A-1 | 0.05 | 01/07/2021 | | 100,000,000 | 1.19 |
| 100,000,000 | Rabobank | A-1 | 0.02 | 01/07/2021 | | 100,000,000 | 1.19 |
| 100,000,000 | Royal Bank of Canada | A-1+ | 0.04 | 01/07/2021 | | 100,000,000 | 1.19 |
| | | | | | | 950,000,000 | 11.28 |
| Treasury Bills - 6.31% (2020 - 9.99%) | | | | | | | |
| 54,600,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 05/07/2021 | (a) | 54,599,850 | 0.65 |
| 20,500,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 12/07/2021 | (a) | 20,499,865 | 0.24 |
| 60,200,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 19/07/2021 | (a) | 60,199,810 | 0.71 |
| 39,400,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 26/07/2021 | (a) | 39,399,271 | 0.47 |
| 73,600,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 02/08/2021 | (a) | 73,598,339 | 0.87 |
| 155,100,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 09/08/2021 | (a) | 155,097,186 | 1.84 |
| 19,500,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 16/08/2021 | (a) | 19,499,459 | 0.23 |
| 5,000,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 23/08/2021 | (a) | 4,999,927 | 0.06 |
| 15,600,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 31/08/2021 | (a) | 15,599,659 | 0.19 |
| 4,100,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 06/09/2021 | (a) | 4,099,804 | 0.05 |
| 1,100,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 13/09/2021 | (a) | 1,099,942 | 0.01 |
| 800,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 20/09/2021 | (a) | 799,952 | 0.01 |
| 79,100,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 04/10/2021 | (a) | 79,092,708 | 0.94 |
| 1,500,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 18/10/2021 | (a) | 1,499,839 | 0.02 |
| 1,600,000 | United Kingdom Treasury Bill | A-1+ | 0.00 | 25/10/2021 | (a) | 1,599,792 | 0.02 |
| | | | | | | 531,685,403 | 6.31 |
| Total Investments | | | | | | 7,610,631,754 | 90.34 |
| Other Net Assets | | | | | | 813,893,971 | 9.66 |
| Net Assets attributable to Redeemable Participating Shareholders | | | | | | 8,424,525,725 | 100.00 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 30 June 2021 cont/d...

| | | 30/06/21 | 30/06/20 | 30/06/19 |
|-----------------------------|----------------------|------------------|------------------|------------------|
| Net Asset Value | | UK£8,424,525,725 | UK£8,752,371,977 | UK£6,170,261,192 |
| Number of Shares in issue - | Platinum Shares | 7,712,005,471 | 7,522,725,076 | 4,443,584,695 |
| | Advisory Shares | 510,442,237 | 769,766,705 | 952,391,422 |
| | Institutional Shares | 23 | 23 | 24,700,023 |
| | Reserved Shares | 202,077,995 | 459,880,173 | 749,585,053 |
| Net Asset Value per Share - | Platinum Shares | UK£1.00 | UK£1.00 | UK£1.00 |
| | Advisory Shares | UK£1.00 | UK£1.00 | UK£1.00 |
| | Institutional Shares | UK£1.00 | UK£1.00 | UK£1.00 |
| | Reserved Shares | UK£1.00 | UK£1.00 | UK£1.00 |

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

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

Analysis of total assets (unaudited)

| | % of total assets |
|--|--------------------------|
| Transferable securities dealt in on another regulated market (ref (a) above) | 79.05 |
| Deposits held with Credit Institutions | 11.28 |
| Other Current Assets | 9.67 |
| | 100.00 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 30 June 2021

| Nominal | Security | Credit Rating | Coupon % | Maturity | Classification | Fair Value US\$ | Fund % |
|---|-----------------------------|---------------|----------|------------|----------------|--------------------|---------------|
| Repurchase Agreement* - 13.37% (2020 - 14.15%) | | | | | | | |
| 67,000,000 | JPMorgan Chase | A-1 | 0.05 | 01/07/2021 | (a) | 67,000,000 | 13.37 |
| | | | | | | 67,000,000 | 13.37 |
| Treasury Bills - 28.46% (2020 - 28.05%) | | | | | | | |
| 9,700,000 | United States Treasury Bill | A-1+ | 0.00 | 01/07/2021 | (a) | 9,700,000 | 1.94 |
| 52,100,000 | United States Treasury Bill | A-1+ | 0.00 | 06/07/2021 | (a) | 52,099,813 | 10.40 |
| 3,000,000 | United States Treasury Bill | A-1+ | 0.00 | 13/07/2021 | (a) | 2,999,968 | 0.60 |
| 16,009,000 | United States Treasury Bill | A-1+ | 0.00 | 20/07/2021 | (a) | 16,008,654 | 3.19 |
| 31,800,000 | United States Treasury Bill | A-1+ | 0.00 | 14/10/2021 | (a) | 31,796,652 | 6.34 |
| 30,000,000 | United States Treasury Bill | A-1+ | 0.00 | 04/11/2021 | (a) | 29,996,273 | 5.99 |
| | | | | | | 142,601,360 | 28.46 |
| Treasury Notes - 56.13% (2020 - 57.72%) | | | | | | | |
| 73,850,000 | United States Treasury Note | A-1+ | 0.27 | 31/07/2021 | (a) | 73,864,101 | 14.74 |
| 45,000,000 | United States Treasury Note | A-1+ | 0.35 | 31/10/2021 | (a) | 45,045,415 | 8.99 |
| 92,250,000 | United States Treasury Note | A-1+ | 0.20 | 31/01/2022 | (a) | 92,329,149 | 18.42 |
| 50,000,000 | United States Treasury Note | A-1+ | 0.16 | 30/04/2022 | (a) | 50,046,787 | 9.99 |
| 20,000,000 | United States Treasury Note | A-1+ | 0.11 | 31/07/2022 | (a) | 20,010,968 | 3.99 |
| | | | | | | 281,296,420 | 56.13 |
| Total Investments | | | | | | 490,897,780 | 97.96 |
| Other Net Assets | | | | | | 10,232,598 | 2.04 |
| Net Assets attributable to Redeemable Participating Shareholders | | | | | | 501,130,378 | 100.00 |

| | | 30/06/21 | 30/06/20 | 30/06/19 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Asset Value | | US\$501,130,378 | US\$399,306,797 | US\$479,166,339 |
| Number of Shares in issue - | Platinum Shares | 52,719,326 | 87,926,676 | 14,059,390 |
| | Reserved Shares | 47,507,105 | 30,801,484 | 35,755,828 |
| | Z Class Shares | 38,074 | 26,675 | 41,395 |
| 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\$10,529.48 | US\$10,518.55 | US\$10,372.09 |

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

*The Fund received United States Treasury fixed income securities with a market value of US\$68,340,185 as collateral from JPMorgan Chase in respect of repurchase agreement held by the Fund as of 30 June 2021. This collateral does not form part of assets of the Fund.

Analysis of total assets (unaudited)

| | |
|--|-------------------|
| Transferable securities dealt in on another regulated market (ref (a) above) | % of total assets |
| Other Current Assets | 97.93 |
| | 2.07 |
| | 100.00 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2020 (Unaudited)*

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

| MAJOR PURCHASES | COUPON % | MATURITY | COST US\$ |
|---------------------------------------|-----------------|-----------------|------------------|
| United States Treasury Bill | 0.00 | 01/07/2021 | 599,999,476 |
| First Abu Dhabi Bank | 0.08 | 20/11/2020 | 500,000,000 |
| Canadian Imperial Bank of Commerce | 0.03 | 01/06/2021 | 471,000,000 |
| Credit Industriel Et Commercial | 0.00 | 28/04/2021 | 465,299,483 |
| Credit Industriel Et Commercial | 0.05 | 27/04/2021 | 450,000,000 |
| Credit Industriel Et Commercial | 0.00 | 23/04/2021 | 440,824,321 |
| Automatic Data Processing | 0.00 | 13/01/2021 | 420,198,950 |
| Deutsche Managed Dollar Treasury Fund | - | - | 400,791,941 |
| Total Fina Elf Capital | 0.00 | 30/11/2020 | 394,496,506 |
| Toronto Dominion Bank | 0.00 | 05/01/2021 | 381,787,273 |
| Credit Industriel Et Commercial | 0.00 | 25/05/2021 | 376,299,582 |
| Mizuho Bank | 0.05 | 01/06/2021 | 371,000,000 |
| Automatic Data Processing | 0.00 | 08/12/2020 | 349,999,028 |
| United States Treasury Bill | 0.00 | 06/07/2021 | 349,997,618 |
| Total Fina Elf Capital | 0.00 | 04/12/2020 | 340,124,244 |
| Automatic Data Processing | 0.00 | 12/01/2021 | 334,999,069 |
| LMA SA | 0.00 | 05/01/2021 | 312,299,219 |
| Credit Industriel Et Commercial | 0.00 | 22/04/2021 | 301,035,498 |
| Atlantic Asset Security | 0.00 | 07/07/2020 | 278,333,979 |
| DZ Bank | 0.00 | 27/05/2021 | 275,999,770 |

| MAJOR SALES | COUPON % | MATURITY | PROCEEDS US\$ |
|---------------------------------------|-----------------|-----------------|----------------------|
| Deutsche Managed Dollar Treasury Fund | - | - | 277,267,489 |
| ING US Funding | 0.00 | 26/08/2021 | 214,412,149 |
| Nationwide | 0.00 | 02/10/2020 | 149,988,000 |
| Ionic Capital II | 0.00 | 04/06/2021 | 107,461,330 |
| Nationwide | 0.00 | 15/07/2021 | 99,993,833 |
| Nederlandse Waterschapsbank | 0.00 | 02/10/2020 | 99,991,750 |
| Ionic Capital II | 0.00 | 13/08/2021 | 99,983,500 |
| Erste Abwicklungsanstalt | 0.00 | 30/09/2020 | 99,978,750 |
| Ionic Capital II | 0.00 | 06/10/2020 | 98,989,715 |
| Matchpoint Finance | 0.00 | 25/08/2020 | 96,993,533 |
| BNZ International Funding | 0.00 | 03/08/2021 | 94,950,653 |
| Ionic Capital II | 0.00 | 01/07/2021 | 89,468,265 |
| Nieuw Amsterdam | 0.00 | 17/08/2020 | 86,490,197 |
| FMS Wertmanagement | 0.00 | 06/11/2020 | 84,980,733 |
| LMA SA | 0.00 | 16/06/2021 | 84,167,396 |
| BNG Bank | 0.00 | 06/04/2021 | 83,497,959 |
| Ionic Capital II | 0.00 | 09/06/2021 | 74,984,333 |
| Exxon Mobil Corporation | 0.00 | 22/07/2021 | 69,996,189 |
| Kells Funding | 0.24 | 04/09/2020 | 69,993,292 |
| Barton Capital Corporation | 0.00 | 01/12/2020 | 64,971,833 |
| Nederlandse Waterschapsbank | 0.00 | 10/09/2020 | 59,992,250 |
| Goldman Sachs | 0.00 | 07/07/2021 | 56,970,645 |
| Shell International Finance | 0.00 | 01/10/2021 | 49,957,111 |
| FMS Wertmanagement | 0.00 | 02/02/2021 | 49,956,917 |
| Alinghi Funding Company | 0.00 | 11/01/2022 | 49,953,715 |
| Collateralized Commercial Paper Flex | 0.00 | 14/10/2021 | 49,947,208 |
| Collateralized Commercial Paper V | 0.00 | 22/02/2022 | 49,942,889 |
| Barton Capital Corporation | 0.00 | 01/09/2020 | 49,745,440 |
| FMS Wertmanagement | 0.00 | 20/04/2021 | 49,496,047 |
| Total Capcda | 0.00 | 26/07/2021 | 45,151,028 |
| BNG Bank | 0.00 | 10/05/2021 | 44,998,088 |
| Apple | 0.00 | 28/05/2021 | 44,984,776 |
| BNZ International Funding | 0.00 | 09/06/2021 | 43,991,750 |
| Apple | 0.00 | 03/05/2021 | 39,999,000 |
| Collateralized Commercial Paper V | 0.00 | 16/07/2021 | 39,997,067 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2020 (Unaudited)* cont/d...

| MAJOR SALES cont/d... | COUPON % | MATURITY | PROCEEDS US\$ |
|------------------------------|-----------------|-----------------|----------------------|
| Swedbank | 0.00 | 24/05/2021 | 34,991,683 |
| Eli Lilly & Company | 0.00 | 26/10/2020 | 33,791,325 |

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 2020 (Unaudited)*

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

| MAJOR PURCHASES | COUPON % | MATURITY | COST € |
|----------------------------|-----------------|-----------------|-------------------|
| Belgium Treasury Bill | 0.00 | 14/01/2021 | 395,643,377 |
| France Treasury Bill | 0.00 | 06/01/2021 | 350,381,332 |
| Belgium Treasury Bill | 0.00 | 15/07/2021 | 325,470,992 |
| Dutch Treasury Certificate | 0.00 | 28/01/2021 | 305,501,692 |
| Kingdom of Netherlands | 3.25 | 15/07/2021 | 272,537,525 |
| Belgium Treasury Bill | 0.00 | 12/11/2020 | 250,182,953 |
| France Treasury Bill | 0.00 | 18/11/2020 | 227,058,226 |
| German Treasury Bill | 0.00 | 09/12/2020 | 225,177,282 |
| France Treasury Bill | 0.00 | 07/07/2021 | 220,091,641 |
| Belgium Treasury Bill | 0.00 | 13/05/2021 | 210,227,904 |
| Dutch Treasury Certificate | 0.00 | 29/10/2020 | 190,210,488 |
| France Treasury Bill | 0.00 | 14/07/2021 | 180,153,859 |
| Kommunalbanken | 0.00 | 15/12/2020 | 150,035,320 |
| NRW Bank | 0.00 | 04/12/2020 | 150,032,674 |
| Dexia Credit Local | 0.00 | 17/09/2020 | 150,022,503 |
| German Treasury Bill | 0.00 | 07/10/2020 | 140,117,433 |
| Banco Santander | 0.00 | 07/01/2021 | 140,068,750 |
| France Treasury Bill | 0.00 | 20/01/2021 | 130,212,186 |
| France Treasury Bill | 0.00 | 16/09/2020 | 130,019,303 |
| Belgium Treasury Bill | 0.00 | 11/03/2021 | 129,248,750 |
| MAJOR SALES | COUPON % | MATURITY | PROCEEDS € |
| Credit Suisse | 0.06 | 27/08/2021 | 9,014,520 |

There were no other sales during the financial year ended 30 June 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 2020 (Unaudited)*

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

| MAJOR PURCHASES | COUPON % | MATURITY | COST UK£ |
|--------------------------------|-----------------|-----------------|-----------------|
| Credit Agricole | 0.05 | 01/07/2021 | 11,500,000,000 |
| United Kingdom Gilt | 3.75 | 07/09/2021 | 428,236,000 |
| United Kingdom Gilt | 8.00 | 07/06/2021 | 290,219,250 |
| United Kingdom Gilt | 1.50 | 22/01/2021 | 271,038,450 |
| European Investment Bank | 5.38 | 07/06/2021 | 233,341,675 |
| United Kingdom Treasury Bill | 0.00 | 09/08/2021 | 205,092,026 |
| Kreditanstalt Fur Wiederaufbau | 5.55 | 07/06/2021 | 156,333,520 |
| Nordea Bank | 0.00 | 30/11/2020 | 149,998,418 |
| Dexia Credit Local | 0.88 | 07/09/2021 | 144,585,309 |
| Nordea Bank | 0.00 | 16/12/2020 | 140,999,073 |
| Nordea Bank | 0.00 | 29/01/2021 | 139,996,913 |
| First Abu Dhabi Bank | 0.00 | 01/09/2021 | 129,983,528 |
| United Kingdom Treasury Bill | 0.00 | 02/08/2021 | 123,591,909 |
| United Kingdom Treasury Bill | 0.00 | 04/01/2021 | 122,160,214 |
| United Kingdom Treasury Bill | 0.00 | 10/05/2021 | 118,710,503 |
| Mizuho Bank | 0.00 | 31/12/2020 | 114,998,192 |
| Agence Centrale des Organismes | 0.00 | 24/11/2020 | 109,997,588 |
| Toyota Motor Finance | 0.00 | 29/01/2021 | 107,999,320 |
| MUFG Bank | 0.04 | 25/01/2021 | 100,000,000 |
| Mitsubishi Corporation | 0.00 | 17/02/2021 | 99,999,137 |

| MAJOR SALES | COUPON % | MATURITY | PROCEEDS UK£ |
|--------------------------------|-----------------|-----------------|---------------------|
| United Kingdom Gilt | 3.75 | 07/09/2021 | 275,136,300 |
| United Kingdom Gilt | 8.00 | 07/06/2021 | 153,898,400 |
| Kreditanstalt Fur Wiederaufbau | 5.55 | 07/06/2021 | 83,017,600 |
| United Kingdom Treasury Bill | 0.00 | 31/08/2021 | 68,993,158 |
| Kreditanstalt Fur Wiederaufbau | 1.13 | 07/12/2021 | 60,462,000 |
| United Kingdom Treasury Bill | 0.00 | 10/05/2021 | 59,996,610 |
| United Kingdom Treasury Bill | 0.00 | 09/08/2021 | 49,997,305 |
| United Kingdom Treasury Bill | 0.00 | 26/07/2021 | 49,997,000 |
| United Kingdom Treasury Bill | 0.00 | 02/08/2021 | 49,996,000 |
| United Kingdom Treasury Bill | 0.00 | 16/08/2021 | 49,995,003 |
| United Kingdom Treasury Bill | 0.00 | 14/06/2021 | 35,399,370 |
| United Kingdom Treasury Bill | 0.00 | 13/09/2021 | 26,998,007 |
| FMS Wertmanagement | 0.88 | 14/02/2022 | 21,248,755 |
| United Kingdom Treasury Bill | 0.00 | 07/06/2021 | 19,799,805 |
| United Kingdom Treasury Bill | 0.00 | 20/09/2021 | 13,998,872 |
| Oesterreichische Kontrollbank | 0.75 | 07/03/2022 | 12,169,696 |
| United Kingdom Treasury Bill | 0.00 | 18/10/2021 | 11,998,527 |
| United Kingdom Treasury Bill | 0.00 | 25/10/2021 | 11,998,435 |

There were no other sales during the financial year ended 30 June 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 2020 (Unaudited)*

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

| MAJOR PURCHASES cont/d... | COUPON % | MATURITY | COST US\$ |
|----------------------------------|-----------------|-----------------|------------------|
| United States Treasury Bill | 0.00 | 29/10/2020 | 155,212,653 |
| United States Treasury Bill | 0.00 | 29/06/2021 | 129,489,671 |
| United States Treasury Bill | 0.00 | 08/10/2020 | 124,542,666 |
| United States Treasury Bill | 0.00 | 06/10/2020 | 108,519,142 |
| United States Treasury Bill | 0.00 | 09/02/2021 | 107,692,742 |
| United States Treasury Bill | 0.00 | 27/10/2020 | 99,423,937 |
| United States Treasury Bill | 0.00 | 22/06/2021 | 98,299,845 |
| United States Treasury Bill | 0.00 | 20/10/2020 | 94,422,050 |
| United States Treasury Note | 0.20 | 31/01/2022 | 92,370,928 |
| United States Treasury Bill | 0.00 | 10/09/2020 | 89,671,564 |
| United States Treasury Bill | 0.00 | 25/05/2021 | 87,999,986 |
| United States Treasury Bill | 0.00 | 19/01/2021 | 85,276,834 |
| United States Treasury Bill | 0.00 | 05/01/2021 | 85,060,071 |
| United States Treasury Bill | 0.00 | 20/05/2021 | 83,107,265 |
| United States Treasury Bill | 0.00 | 02/02/2021 | 82,540,234 |
| United States Treasury Bill | 0.00 | 17/11/2020 | 80,824,920 |
| United States Treasury Bill | 0.00 | 20/04/2021 | 80,199,965 |
| United States Treasury Bill | 0.00 | 06/07/2021 | 79,999,599 |
| United States Treasury Bill | 0.00 | 02/03/2021 | 79,487,794 |
| United States Treasury Bill | 0.00 | 15/10/2020 | 79,366,665 |
| United States Treasury Bill | 0.00 | 24/11/2020 | 76,999,738 |
| United States Treasury Bill | 0.00 | 26/01/2021 | 75,549,106 |
| United States Treasury Bill | 0.00 | 08/09/2020 | 74,929,272 |
| United States Treasury Bill | 0.00 | 07/01/2021 | 74,919,769 |
| United States Treasury Bill | 0.00 | 03/09/2020 | 74,834,667 |
| United States Treasury Note | 0.27 | 31/07/2021 | 73,961,200 |
| United States Treasury Bill | 0.00 | 29/09/2020 | 72,854,363 |
| United States Treasury Bill | 0.00 | 15/09/2020 | 71,963,254 |
| United States Treasury Bill | 0.00 | 22/09/2020 | 71,534,295 |
| United States Treasury Bill | 0.00 | 17/09/2020 | 71,427,704 |
| United States Treasury Bill | 0.00 | 04/05/2021 | 70,599,982 |
| United States Treasury Bill | 0.00 | 11/05/2021 | 69,599,973 |
| United States Treasury Bill | 0.00 | 16/03/2021 | 63,699,694 |
| United States Treasury Bill | 0.00 | 10/11/2020 | 62,298,184 |
| United States Treasury Bill | 0.00 | 22/12/2020 | 60,899,230 |
| United States Treasury Bill | 0.00 | 01/06/2021 | 59,099,983 |
| United States Treasury Bill | 0.00 | 29/04/2021 | 58,599,996 |
| United States Treasury Bill | 0.00 | 09/03/2021 | 58,499,573 |
| United States Treasury Bill | 0.00 | 15/04/2021 | 58,188,943 |
| United States Treasury Bill | 0.00 | 14/01/2021 | 57,999,126 |
| United States Treasury Bill | 0.00 | 15/12/2020 | 54,597,981 |
| United States Treasury Bill | 0.00 | 29/12/2020 | 53,799,598 |
| United States Treasury Bill | 0.00 | 01/12/2020 | 53,606,500 |
| United States Treasury Bill | 0.00 | 01/09/2020 | 52,592,909 |
| United States Treasury Bill | 0.00 | 06/04/2021 | 51,499,965 |
| United States Treasury Bill | 0.00 | 13/04/2021 | 51,499,845 |
| United States Treasury Bill | 0.00 | 18/02/2021 | 50,999,643 |
| United States Treasury Bill | 0.00 | 11/02/2021 | 50,993,275 |
| United States Treasury Note | 0.16 | 30/04/2022 | 50,049,235 |
| United States Treasury Bill | 0.00 | 13/05/2021 | 49,995,996 |
| United States Treasury Bill | 0.00 | 30/03/2021 | 49,499,940 |

| MAJOR SALES | COUPON % | MATURITY | PROCEEDS US\$ |
|-----------------------------|-----------------|-----------------|----------------------|
| United States Treasury Bill | 0.00 | 05/01/2021 | 85,061,188 |
| United States Treasury Note | 0.20 | 31/10/2020 | 81,880,034 |
| United States Treasury Bill | 0.00 | 11/05/2021 | 40,000,000 |
| United States Treasury Note | 0.27 | 31/01/2021 | 37,000,226 |

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Significant Portfolio Changes since 1 July 2020 (Unaudited) cont/d...

| MAJOR SALES cont/d... | COUPON % | MATURITY | COST US\$ |
|------------------------------|-----------------|-----------------|------------------|
| United States Treasury Bill | 0.00 | 12/11/2020 | 31,952,401 |
| United States Treasury Bill | 0.00 | 06/07/2021 | 27,899,909 |
| United States Treasury Bill | 0.00 | 17/06/2021 | 25,500,000 |
| United States Treasury Bill | 0.00 | 22/12/2020 | 24,324,977 |
| United States Treasury Bill | 0.00 | 22/06/2021 | 20,000,000 |
| United States Treasury Bill | 0.00 | 07/01/2021 | 19,999,965 |
| United States Treasury Bill | 0.00 | 02/03/2021 | 18,996,934 |
| United States Treasury Bill | 0.00 | 18/03/2021 | 16,319,760 |
| United States Treasury Bill | 0.00 | 01/06/2021 | 16,000,018 |
| United States Treasury Bill | 0.00 | 19/01/2021 | 15,777,823 |
| United States Treasury Bill | 0.00 | 16/03/2021 | 15,700,046 |
| United States Treasury Bill | 0.00 | 04/11/2021 | 9,998,600 |
| United States Treasury Bill | 0.00 | 12/01/2021 | 9,962,953 |
| United States Treasury Bill | 0.00 | 29/06/2021 | 3,799,976 |
| United States Treasury Bill | 0.00 | 18/05/2021 | 1,500,000 |
| United States Treasury Bill | 0.00 | 15/06/2021 | 1,000,000 |

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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)
Mr. Reyer Kooy (Dutch, British resident) (Non-Executive)
(resigned on 26 May 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.

Depository

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

Administrator & Transfer Agent

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

Independent Auditors

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

Legal Advisers

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

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: UCITS V REMUNERATION POLICY (UNAUDITED) (the “Company”)

DWS Investment S.A. (solely for the purpose of this section “Remuneration disclosures under UCITS V regulation the “Management Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt Main, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

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

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

Governance Structure

The DWS Group is managed through its General Partner, DWS Management GmbH. The General Partner changed its remit in June 2020 and now has six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

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

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

Compensation Structure

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

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

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

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

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and Dividend Payout. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level¹.

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

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

¹DB Group KPIs: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”)

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

Determination of VC and appropriate risk-adjustment

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

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

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

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognised the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

Identification of Material Risk Takers

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

Aggregate Compensation Information for the Management Company for 2020²

| | |
|--|----------------|
| Number of employees on an annual average | 146 |
| Total Compensation ³ | EUR 17,680,609 |
| Fixed Pay | EUR 15,248,995 |
| Variable Compensation | EUR 2,431,614 |
| Thereof: Carried Interest | EUR 0 |
| Total Compensation for Senior Management ⁴ | EUR 1,964,735 |
| Total Compensation for other Material Risk Takers ⁵ | EUR 0 |
| Total Compensation for Control Function employees | EUR 954,201 |

² In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

³ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁴ Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁵ Identified other material Risk Takers with control functions are shown in the line “Control Function employees”.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

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

The below tables relate to the Deutsche Managed Dollar Fund and Deutsche Managed Dollar Treasury Fund, as at 30 June 2021. The SFT which the Sub-Fund's hold is a repurchase agreement, details of which are disclosed in the Sub-Fund's Portfolio of Investment.

MDF

Repurchase agreements transactions

- Below is the market value of assets engaged in securities financing transactions at 30 June 2021

| | |
|--|-----------------|
| Market Value of securities engaged in SFT | US\$442,100,000 |
| % of Net Assets | 4.27% |

- Listed below are the top 10 counterparties used for each type of SFT at 30 June 2021*

| | |
|--|-----------------|
| Counterparty Name | BNP Paribas |
| Value of outstanding transactions | US\$442,100,000 |
| Country of Establishment | France |

*This is a complete list of counterparties.

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

| | |
|----------------------------|-----------------|
| Less than 1 day | - |
| 1 day to 1 week | US\$442,100,000 |
| 1 week to 1 month | - |
| 1 to 3 months | - |
| 3 months to 1 year | - |
| Greater than 1 year | - |
| Open Maturity | - |
| Total | US\$442,100,000 |

- Type and quality of collateral

Collateral Type: cash and fixed income

Collateral Quality/Rating:

| | |
|---------------------|------------------|
| Cash | N/A |
| Fixed income | Investment grade |

- Currency of collateral: USD

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: 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 | - |
| 1 to 3 months | - |
| 3 months to 1 year | US\$448,129,751 |
| Greater than 1 year | - |
| Open Maturity | - |
| Total | US\$448,129,751 |

8. Ten largest collateral issuers*

| | |
|---|------------------------|
| 1. Collateral Issuer | United States Treasury |
| Volume of fixed income collateral received | US\$448,129,751 |

*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\$448,129,751 |
| Cash Collateral | - |

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas as at 30 June 2021.

12. Returns and costs of the SFT

| | |
|--------------------------------|-------------|
| Income received | US\$165,318 |
| Gains/Losses* | - |
| Costs incurred* | - |
| Net returns | US\$165,318 |
| % 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.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) cont/d...

MDTF

Repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021

| | |
|--|----------------|
| Market Value of securities engaged in SFT | US\$67,000,000 |
| % of Net Assets | 13.37% |

2. Listed below are the top 10 counterparties used for each type of SFT at 30 June 2021*

| | |
|--|----------------|
| Counterparty Name | JPMorgan Chase |
| Value of outstanding transactions | US\$67,000,000 |
| Country of Establishment | United States |

*This is a complete list of counterparties.

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

| | |
|----------------------------|----------------|
| Less than 1 day | - |
| 1 day to 1 week | US\$67,000,000 |
| 1 week to 1 month | - |
| 1 to 3 months | - |
| 3 months to 1 year | - |
| Greater than 1 year | - |
| Open Maturity | - |
| Total | US\$67,000,000 |

5. Type and quality of collateral

Collateral Type: 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 2: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) cont/d...

MDTF 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\$68,340,185 |
| 1 to 3 months | - |
| 3 months to 1 year | - |
| Greater than 1 year | - |
| Open Maturity | - |
| Total | US\$68,340,185 |

8. Ten largest collateral issuers*

| | |
|---|------------------------|
| 1. Collateral Issuer | United States Treasury |
| Volume of fixed income collateral received | US\$68,340,185 |

*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\$68,340,185 |
| Cash Collateral | - |

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to JPMorgan Chase as at 30 June 2021.

12. Returns and costs of the SFT

| | |
|--------------------------------|------------|
| Income received | US\$29,010 |
| Gains/Losses* | - |
| Costs incurred* | - |
| Net returns | US\$29,010 |
| % 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.