

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Condensed Interim Unaudited Report

For the financial period ended 31 December 2023

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DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

GENERAL INFORMATION

The condensed interim unaudited report is for the financial period of six months ended 31 December 2023.

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 31 May 2023.

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

At 31 December 2023, 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 each class of 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 Management Company.

**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: the first Monday in February, 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 2024 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 1 p.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 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 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 1 p.m. (Irish time) on the dealing day or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the dealing day. Applications for the purchase, sale and exchange of shares in the MEF and MSF must be received and accepted by the Fund Administrator before the dealing deadline for the relevant dealing day unless otherwise approved by the Directors.

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

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

All applications should be sent to:

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

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

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GENERAL INFORMATION cont/d...

DISTRIBUTIONS

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

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

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

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

RECOGNITION FOR DISTRIBUTION IN GERMANY

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Investment Manager's Report for the financial period ended 31 December 2023

Review and Highlights of the Period

After the pause in interest rate hikes in June, the FED felt that economy continued to demonstrate a resiliency that warranted further action on policy rates. Recovering from the banking crisis earlier in the year, the economy in Q3 saw a strong rebound in activity with GDP running at a 5% pace. The FOMC again raised the overnight FED Funds rate by 25bps, to a 5.25% – 5.50% range at their July meeting. While volatility in the data continued, the FED remained concerned with the stubbornly elevated level of inflation at 4.8% and looked to maintain a sufficiently restrictive stance to avoid any resurgence in prices.

The yield curve steepened over 100bps during the quarter to reflect additional rate hike expectations into year-end and interest rates across the curve increased above 5% as the abundance of treasury issuance brought into focus the precarious fiscal position of the US Government. Congressional disfunction threatened delay and gridlock, affecting the budget and daily business operations in the House. Investors generally seemed comfortable with gridlock and as long-term interest rates themselves moved higher and higher, the FOMC decided to leave their policy rate unchanged for the remainder of the quarter. Looking to the FED for guidance, markets were left with the message “higher for longer”.

In the fourth quarter, growth moderated to 3.3% and the recession that many analysts had been calling for earlier in the year, never arrived. The “goldilocks” economy was in place with inflation moderating further to 3.2% and a low unemployment rate at 3.7%. Additionally, with treasury supply finally easing, longer-term interest rates came off their 3rd quarter highs, the 2-year treasury falling 98bps from 5.22% to 4.24%. The Israel-Hamas war also raised a certain unease and caution in markets as the Middle East became more unsettled. At the December meeting, after a 5-month policy “pause”, an inverted yield curve, moderating growth and inflation, Jerome Powell claimed victory for the FOMC and signaled potential interest rate cuts in the new year.

Performance during the period was good as assets experienced some volatility but ended the period at \$10.8B (1% increase). Overall yields increased roughly 30bps during the period, incorporating the FOMC July rate hike. We also extended duration as it became increasingly clear that the FOMC was on hold for the foreseeable future. We ended the period at 41 days, an increase of 10 days over the period. We purchased term securities in 6 – 9 months while also maintaining a solid allocation to floating rate product.

Outlook for the Fund for the next six months

With inflation moderating below 3% and trending in the right direction, the FOMC has signaled an end to rate increase and their Summary of Economic Projections (SEP Dot Plot) in December forecasted as many as three rate cuts in '24. Investors, feeling vindicated that the Fed has reached their terminal rate, have overpriced expectations for as many as 6 interest rate cuts in '24 starting at the March FOMC meeting. However, the economy has proved to be quite resilient, and the US consumer continues spend at a rapid pace given the strength of the job market. While we do anticipate rate cuts for the new year, we expect rates will be “higher for longer” and cuts will be fewer for '24 commencing in June. As such, we will moderate our duration stance and look for better opportunities to extend on yield curve volatility. The US Treasury will have another banner year of debt issuance on their hands and as market liquidity diminishes, we expect to have ample opportunity to extend duration at better entry points and wider spreads. Inflation data and the labor market will continue to be important in the timing of FOMC policy and strategy.

Geoffrey Gibbs, Head of Investments
DWS – Liquidity Management Americas
Prepared: January 2024

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DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial period ended 31 December 2023

Review and Highlights of the Period

On the activity front, H2 2023 GDP data showed that the euro area economy has broadly remained flat over four consecutive quarters and this weakness is set to extend over the next few quarters, consistent with weak business surveys and an increasingly tighter policy stance dampening domestic demand. Q3 2023 GDP was slightly lower than expected, at -0.1% q/q, while Q2 2023 was revised 10bp higher, to 0.2% q/q.

Excluding Ireland, which contracted sharply in Q3 (-1.8% q/q), euro area growth was zero on the quarter. Activity dispersion across countries was significantly lower than in Q2 2023, suggesting that economic growth is becoming more synchronized as supply distortions dissipate and tighter monetary policy constrains demand.

Nonetheless, the partial information available shows that the drivers appear to differ across country and do not provide an overarching narrative. In France and Spain domestic demand was strong, in particular private consumption in Spain and investment in France, while net trade and inventories were a drag. On the other hand, in Germany and Italy household final demand was lower.

From the production side, weakness in the manufacturing is extending from core to peripheral countries based on PMIs.

Even though it remains close to historical lows, the unemployment rate has increased in many euro area countries and the euro area September figure printed 6.5%, up 10bp from August, suggesting that weak demand is slowing down employment and that slack is beginning to open up in the labour markets, although still at such a slow and measured pace that it will not alarm policymakers.

Euro area headline inflation eased to 2.9% in October 2023 (-1.4pp drop), which is its lowest level since mid-2021. The decrease was driven by all four major components due primarily to base effects, but particularly energy. Core inflation printed in line with forecasts at 4.2% y/y. Core goods surprised slightly to the downside, while services were a touch stronger.

However, CPI for December showed a slight uptick in inflation numbers to 3.1%, which is expected to be only a temporary issue.

The October PMIs brought signs of disinflation. The composite output price index edged lower (to 52.1, -0.1pt), with a sharper fall in services prices (54.3, -0.3pt) in the context of an uptrend in input prices in both services and manufacturing sectors since July, suggesting reduced ability among firms to pass on higher costs due to weakness in demand. This disinflationary dynamic should continue in the coming months at a gradual pace.

In September, the Governing Council (GC) decided to increase all official rates again by 25bp pushing the deposit facility rate to its highest level since the inception of the euro, at 4%. Although the decision was taken by a "solid majority" according to President Lagarde, some members would have preferred to pause. The Governing Council justified its decision to hike on this occasion "to reinforce progress towards its target", which is read by the market as indicating that confidence in achieving its mandate is increasing.

The October and the December ECB meetings brought no action and broadly no surprises, with the only dovish exception of the President acknowledging that the Governing council (GC) had not discussed changes to the current PEPP reinvestment forward guidance.

Euribor fixings have increased to reflect the rate hike by the ECB over the quarter. At the end of H2 2023 the 3-month Euribor fixing trades at around 3.95%, an increase by around 50bp since July 2023. ESTER trades at around 3.90%.

Outlook for the Fund for the next six months

All in all, hard and soft data point to real activity stabilizing at low levels, but with no signs of a sharp sequential deterioration. The European Commission survey shows the Economic Sentiment Indicator minimally down (-0.1pt) to 93, well below its long-term average. Similarly, the Employment Expectations Indicator remained broadly stable (-0.1 pt) at 102.8, still scoring above its long-term average.

We think that the correlation between the two indices will confirm itself, with weakness in economic activity spilling over the labor market. This supports the expectation for a faster disinflation than forecasted by the ECB.

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DEUTSCHE MANAGED EURO FUND

Investment Manager's Report for the financial period ended 31 December 2023 cont/d...

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

Executive Board Member Isabel Schnabel emphasized the challenges related to bringing inflation down to 2%. Even though ECB models show that the interest rate tightening should make a significant dent on real GDP growth, she highlighted the uncertainty about the transmission of monetary policy in the current environment and pointed to upside risks to the inflation profile, due to energy prices and second-round effects from wages to prices. For this reason, Schnabel concluded that the ECB needs to remain vigilant and perseverant and that the door cannot be closed to additional rate hikes. However, the Croatian National Bank Governor Boris Vujcic endorsed the view that ECB policy rates have peaked and indicated that he sees "no reason to adjust the key interest rates for some time. Not until we get a clearer picture of the growth and inflation outlook, both for 2024 and 2025 - and I don't expect that before well into the spring of next year or the beginning of the summer". The Governor also indicated that PEPP reinvestments are likely to be discussed before year-end and that the focus will turn to balance sheet policies and the ECB operational framework review.

We still expect the ECB to scale down reinvestments effectively and gradually starting from Q2 2024, but no longer think reinvestments will end in full by June 2024. In other words, the first line of defence against market fragmentation will not be fully de-activated, as we had thought.

Our economic outlook is also consistent with no additional hike, and we continue to think the ECB will remain on hold for a long time. Compared with current market pricing, we expect a later starting of the cutting cycle (in July, rather than April 2024). In fact, we forecast headline and core inflation both averaging 3.3% in Q1 2024 and printing 2.9% in April 2024. Unless there is a much sharper increase in unemployment and decline in real GDP than currently expected, it would be too soon, for the majority of the Governing Council to endorse a cut as early as in April.

Harm Carstens
DWS, Investment Manager
Prepared: January 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial period ended 31 December 2023

Review and Highlights of the Period

The October 2023 PMI printed broadly in line with expectations at 48.6 (+0.1pt), with a small tick down in services to 49.2 (-0.1pt) offset by an improvement in manufacturing output of 0.7pt to 45.3. The headline manufacturing index improved by 0.9pt to 45.2 with output, new orders, employment and suppliers' delivery times all positively contributing, albeit levels remain weak.

The composite PMI has been little changed for three months in a row at 48.6, 48.5, and 48.6 in August to October. These levels are soft, albeit not deeply contractionary, which is seen as consistent with an outlook of soft, but not deeply recessionary activity trends as the drag from monetary policy continues to exert itself on the economy.

GDP grew 0.2% m/m in September, slightly stronger than market expectation for a flat month. This was coupled with a marginal downward revision to growth in August which shifted from 0.2% to 0.1%. Growth in September was driven by the services sector which grew 0.2% m/m.

Industrial production continued its run of weakness, flat lining in September after contractions of 1.1% and 0.5% in July and August respectively. Within this, manufacturing grew 0.1% m/m but was offset by contractions in the other components. Construction expanded 0.4% m/m in September, likely receiving a positive boost from the unseasonably warm weather and an unwinding of some of the negative weather impact in August.

For H2 2023 as a whole GDP came in flat. While it is good news that the UK economy is not contracting, more worrying was the composition of growth. Domestic demand contracted by 0.5% q/q and, stripping out the contribution from changes in inventories, the main components collectively contracted by 0.7% q/q. Offsetting this was a significant boost from net exports (+0.4pp). However, even this is far from a good news story, as it was primarily driven by a reduction in imports (-0.8% q/q), consistent with weak domestic demand, rather than a jump in demand for UK exports, which grew by 0.5% q/q.

In August, the Bank of England hiked Bank Rate by 25bp, incorporated greater inflation persistence into its forecast, acknowledging a crystallisation of second round effects, and stating for the first time that policy is restrictive. It did not change the forward guidance, with future rate increases to depend on data surprises.

The MPC was split, with two members (Mann and Haskel) voting for a 50bp hike and one member (Dhingra) voting for unchanged policy rates.

At the September, November and December meetings the MPC kept the Bank Rate on hold at 5.25%. At the November and December meetings the vote split was 6-3, with three external members (Mann, Haskel and Greene) voting for a 25bp increase. The Bank revised up its inflation forecast, injecting a greater degree of persistence in wage growth, despite revising lower its growth forecasts, taking a more pessimistic view on supply side developments in the labour market.

Due to rate hikes SONIA has increased over the quarter by 25 bp to reach 5.19% at the end of H2 2023.

Outlook for the Fund for the next six months

Taking signals from recent data, we now project a slightly less benign path for the labour market and expect unemployment to continue to gradually rise from here to a higher peak (4.7%, reached by end-2024) than previously forecast (4.5%). Consistent with this, we slightly lowered the GDP growth projections for average annual growth of 0.5% in 2023 and 0.4% y/y in 2024.

We continue to think that the UK will avoid recession; however, given falls in energy bills and strong wage growth cushioning household disposable incomes, and a large stock of excess savings still available to smooth consumption.

With regards to inflation the market incorporates the following assumptions: 1) a slightly faster disinflation in food prices in the near term, considering the signal from producer prices and downside surprises in recent CPI releases; 2) lower household energy bills and pump prices, using latest energy market futures; and 3) a slightly lower path for core inflation against the backdrop of a softer economic outlook.

That said, a convergence to the 2% target until beyond end-2024 is not expected. We see average annual headline CPI at 7.4% y/y in 2023 and 2.9% y/y in 2024.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Investment Manager's Report for the financial period ended 31 December 2023 cont/d...

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

At their last meeting the MPC retained the upside optionality to conduct further tightening if there were more evidence of persistent inflationary pressures. We interpret this as needing to see upside news, particularly in wage growth and services inflation, relative to their own forecasts from the December MPC meeting.

We currently think this is unlikely and hence continue to see the Bank remaining on hold through to August of next year, before seeing 75bp of cumulative cuts through H2 2024.

Harm Carstens
DWS, Investment Manager
Prepared: January 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Investment Manager's Report for the financial period ended 31 December 2023

Review and Highlights of the Period

After the pause in interest rate hikes in June, the FED felt that economy continued to demonstrate a resiliency that warranted further action on policy rates. Recovering from the banking crisis earlier in the year, the economy in Q3 saw a strong rebound in activity with GDP running at a 5% pace. The FOMC again raised the overnight FED Funds rate by 25bps, to a 5.25% – 5.50% range at their July meeting. While volatility in the data continued, the FED remained concerned with the stubbornly elevated level of inflation at 4.8% and looked to maintain a sufficiently restrictive stance to avoid any resurgence in prices.

The yield curve steepened over 100bps during the quarter to reflect additional rate hike expectations into year-end and interest rates across the curve increased above 5% as the abundance of treasury issuance brought into focus the precarious fiscal position of the US Government. Congressional disfunction threatened delay and gridlock, affecting the budget and daily business operations in the House. Investors generally seemed comfortable with gridlock and as long-term interest rates themselves moved higher and higher, the FOMC decided to leave their policy rate unchanged for the remainder of the quarter. Looking to the FED for guidance, markets were left with the message “higher for longer”.

In the fourth quarter, growth moderated to 3.3% and the recession that many analysts had been calling for earlier in the year, never arrived. The “goldilocks” economy was in place with inflation moderating further to 3.2% and a low unemployment rate at 3.7%. Additionally, with treasury supply finally easing, longer-term interest rates came off their 3rd quarter highs, the 2-year treasury falling 98bps from 5.22% to 4.24%. The Israel-Hamas war also raised a certain unease and caution in markets as the Middle East became more unsettled. At the December meeting, after a 5-month policy “pause”, an inverted yield curve, moderating growth and inflation, Jerome Powell claimed victory for the FOMC and signaled potential interest rate cuts in the new year.

Performance during the period was good as assets experienced some volatility but ended the period at \$313M (6% increase). Overall yields increased roughly 25bps during the period, incorporating the FOMC July rate hike. We also extended duration as it became increasingly clear that the FOMC was on hold for the foreseeable future. We ended the period at 39 days, an increase of 15 days over the period. We purchased term securities in 6 – 9 months while also maintaining a solid allocation to floating rate product.

Outlook for the Fund for the next six months

With inflation moderating below 3% and trending in the right direction, the FOMC has signaled an end to rate increase and their Summary of Economic Projections (SEP Dot Plot) in December forecasted as many as three rate cuts in '24. Investors, feeling vindicated that the Fed has reached their terminal rate, have overpriced expectations for as many as 6 interest rate cuts in '24 starting at the March FOMC meeting. However, the economy has proved to be quite resilient, and the US consumer continues spend at a rapid pace given the strength of the job market. While we do anticipate rate cuts for the new year, we expect rates will be “higher for longer” and cuts will be fewer for '24 commencing in June. As such, we will moderate our duration stance and look for better opportunities to extend on yield curve volatility. The US Treasury will have another banner year of debt issuance on their hands and as market liquidity diminishes, we expect to have ample opportunity to extend duration at better entry points and wider spreads. Inflation data and the labor market will continue to be important in the timing of FOMC policy and strategy.

Geoffrey Gibbs, Head of Investments
DWS – Liquidity Management Americas
Prepared: January 2024

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial period ended 31 December 2023

	Notes	MDF Period ended 31/12/23 US\$	MEF Period ended 31/12/23 €	MSF Period ended 31/12/23 UK£	MDTF Period ended 31/12/23 US\$	TOTAL Period ended 31/12/23 €
Gross Income		272,497,934	192,662,141	167,095,811	8,287,361	645,309,245
Net (losses)/gains on financial assets at fair value through profit or loss	3	(157,421)	38,554	(411,568)	936	(582,860)
Total Investment Income		272,340,513	192,700,695	166,684,243	8,288,297	644,726,385
Operating Expenses	4	(5,410,413)	(4,733,437)	(2,302,525)	(74,898)	(12,461,236)
Operating Profit		266,930,100	187,967,258	164,381,718	8,213,399	632,265,149
Finance Costs						
Distributions to Redeemable Participating Shareholders	9	(239,724,762)	(115,651,123)	(164,381,718)	(1,895,256)	(529,033,075)
Interest expense		-	(598,700)	-	-	(598,700)
Net Income		27,205,338	71,717,435	-	6,318,143	102,633,374
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		27,205,338	71,717,435	-	6,318,143	102,633,374

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Comprehensive Income for the financial period ended 31 December 2022

	Notes	MDF Period ended 31/12/22 US\$	MEF Period ended 31/12/22 €	MSF Period ended 31/12/22 UK£	MDTF Period ended 31/12/22 US\$	TOTAL Period ended 31/12/22 €
Gross Income		116,105,847	32,023,755	65,139,192	4,089,803	225,294,289
Net (losses)/gains on financial assets at fair value through profit or loss	3	(568,932)	(8,123)	(475,058)	7,574	(1,108,402)
Total Investment Income		115,536,915	32,015,632	64,664,134	4,097,377	224,185,887
Operating Expenses	4	(4,168,769)	(3,238,515)	(2,546,300)	(55,007)	(10,327,816)
Operating Profit		111,368,146	28,777,117	62,117,834	4,042,370	213,858,071
Finance Costs						
Distributions to Redeemable Participating Shareholders	9	(94,909,531)	-	(62,117,834)	(963,399)	(165,914,509)
Interest expense		-	(7,485,218)	-	-	(7,485,218)
Net Income		16,458,615	21,291,899	-	3,078,971	40,458,344
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		16,458,615	21,291,899	-	3,078,971	40,458,344

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 31 December 2023

	Notes	MDF Period ended 31/12/23 US\$	MEF Period ended 31/12/23 €	MSF Period ended 31/12/23 UK£	MDTF Period ended 31/12/23 US\$	TOTAL Period ended 31/12/23 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial period		9,861,403,508	9,468,559,113	7,188,142,866	299,334,788	26,950,503,382
Share Transactions						
Amounts received on sale of shares issued	13	40,767,408,287	36,392,397,795	24,618,539,434	95,070,496	102,614,968,750
Less: Amounts paid on repurchase of shares	13	(39,381,549,155)	(34,810,426,191)	(25,626,652,770)	(87,410,905)	(100,931,164,992)
		1,385,859,132	1,581,971,604	(1,008,113,336)	7,659,591	1,683,803,758
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		27,205,338	71,717,435	-	6,318,143	102,633,374
Foreign Currency Translation*		-	-	-	-	(211,009,090)
Net assets attributable to Redeemable Participating Shareholders at the end of the financial period		11,274,467,978	11,122,248,152	6,180,029,530	313,312,522	28,525,931,424

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the financial period ended 31 December 2022

	Notes	MDF Period ended 31/12/22 US\$	MEF Period ended 31/12/22 €	MSF Period ended 31/12/22 UK£	MDTF Period ended 31/12/22 US\$	TOTAL Period ended 31/12/22 €
Net assets attributable to Redeemable Participating Shareholders at the beginning of the financial period		5,628,048,858	7,680,011,362	6,836,406,451	366,859,754	21,115,443,577
Share Transactions						
Amounts received on sale of shares issued	13	37,754,969,464	27,699,018,995	24,627,140,447	168,811,082	93,393,006,444
Less: Amounts paid on repurchase of shares	13	(32,514,032,822)	(25,918,050,382)	(24,190,615,228)	(237,521,252)	(86,014,949,322)
		5,240,936,642	1,780,968,613	436,525,219	(68,710,170)	7,378,057,122
Net increase in net assets attributable to Redeemable Participating Shareholders resulting from operations		16,458,615	21,291,899	-	3,078,971	40,458,344
Foreign Currency Translation*		-	-	-	-	(584,868,641)
Net assets attributable to Redeemable Participating Shareholders at the end of the financial period		10,885,444,115	9,482,271,874	7,272,931,670	301,228,555	27,949,090,402

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Statement of Financial Position as at 31 December 2023

	Notes	MDF Period ended 31/12/23 US\$	MEF Period ended 31/12/23 €	MSF Period ended 31/12/23 UK£	MDTF Period ended 31/12/23 US\$	TOTAL Period ended 31/12/23 €
CURRENT ASSETS						
Financial assets at fair value through profit or loss		10,560,420,598	10,077,181,732	6,109,327,759	312,414,729	26,752,058,897
Investment Funds		241,098,802	-	-	-	218,258,066
Debtors	6	823,258,543	27,061,708	19,085,638	1,385,985	795,608,115
Cash at bank and in hand	7	-	1,045,461,459	82,286,019	13,207	1,140,433,967
TOTAL CURRENT ASSETS		11,624,777,943	11,149,704,899	6,210,699,416	313,813,921	28,906,359,045
CURRENT LIABILITIES						
Bank overdraft		(98,409)	-	-	-	(89,086)
Creditors - Amounts falling due within one year	8	(350,211,556)	(27,456,747)	(30,669,886)	(501,399)	(380,338,535)
TOTAL CURRENT LIABILITIES		(350,309,965)	(27,456,747)	(30,669,886)	(501,399)	(380,427,621)
Net assets attributable to Redeemable Participating Shareholders		11,274,467,978	11,122,248,152	6,180,029,530	313,312,522	28,525,931,424

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 2023

	Notes	MDF Year ended 30/06/23 US\$	MEF Year ended 30/06/23 €	MSF Year ended 30/06/23 UK£	MDTF Year ended 30/06/23 US\$	TOTAL Year ended 30/06/23 €
CURRENT ASSETS						
Financial assets at fair value through profit or loss	12	9,518,777,439	9,414,982,921	6,945,946,810	295,928,276	26,297,524,335
Investment Funds	12	226,581,987	-	-	-	207,682,784
Debtors	6	483,102,855	5,732,216	121,425,360	3,920,248	593,630,590
Cash at bank and in hand	7	653,202	63,490,270	254,248,966	11,858	360,378,054
TOTAL CURRENT ASSETS		10,229,115,483	9,484,205,407	7,321,621,136	299,860,382	27,459,215,763
CURRENT LIABILITIES						
Creditors - Amounts falling due within one year	8	(367,711,975)	(15,646,294)	(133,478,270)	(525,594)	(508,712,381)
TOTAL CURRENT LIABILITIES		(367,711,975)	(15,646,294)	(133,478,270)	(525,594)	(508,712,381)
Net assets attributable to Redeemable Participating Shareholders		9,861,403,508	9,468,559,113	7,188,142,866	299,334,788	26,950,503,382

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2023

1. Accounting Policies

Basis of Presentation

These condensed interim Financial Statements have been prepared for the financial period ended 31 December 2023.

Statement of compliance

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

The condensed unaudited Financial Statements should be read in conjunction with the Fund's annual audited Financial Statements for the financial year ended 30 June 2023 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the UCITS Regulations and Irish Statute comprising the Companies Act 2014. The condensed interim financial statements as at 31 December 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 30 June 2023 was unqualified.

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

The 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.

Significant Accounting Policies

The accounting policies and estimation techniques applied in the preparation of the financial statements are consistent with those disclosed in the Fund's annual audited financial statements for the financial year ended 30 June 2023. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2. Fair Value Reconciliation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the 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 Net Asset Value ("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.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

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

Financial period ended 31 December 2023

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Proceeds from sales* of investments during the financial period	438,581,126,582	289,024,636,341	165,250,717,853	7,313,401,778	891,799,473,536
Original cost of investments sold during the financial period	(438,581,284,003)	(289,024,597,787)	(165,251,129,421)	(7,313,400,842)	(891,800,056,396)
(Loss)/profit realised on investments sold	(157,421)	38,554	(411,568)	936	(582,860)
Total (losses)/gains on Investments	(157,421)	38,554	(411,568)	936	(582,860)

Financial period ended 31 December 2022

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Proceeds from sales* of investments during the financial period	375,231,797,043	330,047,478,564	159,564,432,570	7,915,539,922	890,513,163,140
Original cost of investments sold during the financial period	(375,232,365,975)	(330,047,486,687)	(159,564,907,628)	(7,915,532,348)	(890,514,271,542)
(Loss)/profit realised on investments sold	(568,932)	(8,123)	(475,058)	7,574	(1,108,402)
Total (losses)/gains on Investments	(568,932)	(8,123)	(475,058)	7,574	(1,108,402)

*Including maturities.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

4. Operating Expenses

Financial period ended 31 December 2023

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(3,734,251)	(2,786,070)	(1,857,004)	(23,428)	(8,404,156)
Advisory Share Class	(1,085,351)	(406,528)	(313,781)	-	(1,771,201)
Institutional Share Class	(66,178)	-	-	-	(61,031)
Investor Share Class	(1,716)	-	-	-	(1,583)
Advisory Accumulate Share Class	(87,233)	(10,767)	-	-	(91,215)
Reserved Share Class	(65,052)	(82,131)	(131,740)	(19,331)	(312,667)
Z Shares Class	(26,608)	(168,178)	-	(32,139)	(222,355)
Platinum Accumulate Share Class	(344,024)	(1,273,954)	-	-	(1,591,219)
Reserved Accumulate Share Class	-	(5,809)	-	-	(5,809)
Total expenses	<u>(5,410,413)</u>	<u>(4,733,437)</u>	<u>(2,302,525)</u>	<u>(74,898)</u>	<u>(12,461,236)</u>

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

4. Operating Expenses cont/d...

Financial period ended 31 December 2022

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Investment Manager's fee (by share class)					
Platinum Share Class	(2,151,888)	(2,145,365)	(2,056,816)	(13,224)	(6,648,835)
Advisory Share Class	(1,341,343)	(562,902)	(326,309)	-	(2,256,265)
Institutional Share Class	(62,059)	-	-	-	(60,880)
Investor Share Class	(15,167)	-	-	-	(14,879)
Advisory Accumulate Share Class	(66,075)	-	-	-	(64,820)
Reserved Share Class	(114,686)	(55,224)	(163,175)	(10,251)	(366,561)
Z Shares Class	(31,442)	(149,837)	-	(31,532)	(211,615)
Platinum Accumulate Share Class	(386,109)	(325,187)	-	-	(703,961)
Total expenses	<u>(4,168,769)</u>	<u>(3,238,515)</u>	<u>(2,546,300)</u>	<u>(55,007)</u>	<u>(10,327,816)</u>

The charge for Directors' remuneration during the financial period amounted to €31,250 (31 December 2022: €31,250), of which €Nil (30 June 2022: €Nil), was payable at the financial period end and deducted from the Investment Management fee due to DWS Investment S.A..

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

5. Taxation

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

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Fund for a period of eight years or more, or the appropriation or cancellation of shares by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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

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

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

6. Debtors

31 December 2023	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued income	30,806,921	27,061,708	19,085,638	1,385,985	78,230,190
Receivable for fund shares sold	792,451,622	-	-	-	717,377,925
	823,258,543	27,061,708	19,085,638	1,385,985	795,608,115

30 June 2023	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Accrued income	35,062,167	5,732,216	21,841,484	1,294,248	64,508,185
Receivable for fund shares sold	398,249,730	-	-	2,626,000	367,438,685
Receivable for investments sold	49,790,958	-	99,583,876	-	161,683,720
	483,102,855	5,732,216	121,425,360	3,920,248	593,630,590

All amounts included above fall due within one year.

7. Cash at bank and in hand

31 December 2023	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
Cash at bank and in hand	-	1,045,461,459	82,286,019	13,207	1,140,433,967
Bank overdraft	(98,409)	-	-	-	(89,086)
	(98,409)	1,045,461,459	82,286,019	13,207	1,140,344,881

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

7. Cash at bank and in hand cont/d...

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
30 June 2023					
Cash at bank and in hand	653,202	63,490,270	254,248,966	11,858	360,378,054
	653,202	63,490,270	254,248,966	11,858	360,378,054

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

8. Creditors – Amounts falling due within one year

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
31 December 2023					
Accrued expenses	(6,764,243)	(3,194,243)	(1,480,266)	(168,877)	(11,178,819)
Distributions payable	(45,256,218)	(24,262,504)	(29,189,620)	(332,522)	(99,218,053)
Payable for fund shares redeemed	(298,191,095)	-	-	-	(269,941,663)
	(350,211,556)	(27,456,747)	(30,669,886)	(501,399)	(380,338,535)

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
30 June 2023					
Accrued expenses	(6,190,524)	(2,066,078)	(2,138,253)	(158,627)	(10,377,368)
Distributions payable	(42,503,222)	(13,580,216)	(31,769,616)	(366,967)	(89,895,971)
Payable for fund shares redeemed	(319,018,229)	-	-	-	(292,408,919)
Payable for investments purchased	-	-	(99,570,401)	-	(116,030,123)
	(367,711,975)	(15,646,294)	(133,478,270)	(525,594)	(508,712,381)

There are no creditors falling due in more than one year at 31 December 2023 or 30 June 2023. Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual customary credit terms.

9. Distributions to Redeemable Participating Shareholders

For the period ended

	MDF US\$	MEF €	MSF UK£	MDTF US\$	TOTAL €
31 December 2023					
Paid	194,468,544	91,388,619	135,192,098	1,562,734	428,890,439
Proposed	45,256,218	24,262,504	29,189,620	332,522	100,142,636
Net distribution for the financial period*	239,724,762	115,651,123	164,381,718	1,895,256	529,033,075
Net income for the financial period	266,930,100	187,967,258	164,381,718	8,213,399	632,265,149

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

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

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

**For the period ended
31 December 2022**

	MDF	MEF	MSF	MDTF	TOTAL
	US\$	€	UK£	US\$	€
Paid	63,583,887	-	43,255,378	761,543	113,164,338
Proposed	31,325,644	-	18,862,456	201,856	52,750,171
Net distribution for the financial period*	94,909,531	-	62,117,834	963,399	165,914,509
Net income for the financial period	111,368,146	28,777,117	62,117,834	4,042,370	213,858,071

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

10. Significant agreements and related party transactions

Significant agreements

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

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

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

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

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

Related party transactions

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

The Fund incurred total charges of €12,461,236 during the financial period (31 December 2022: €10,327,816). At the financial period end, fees of €11,178,819 (30 June 2023: €10,377,368) are unpaid and included in accrued expenses.

The Directors are related parties to the Fund by virtue of their being in a position to exercise control over the activities of the Fund. Directors Ryan Lee and Felix Jueschke are also related parties being DWS employees and did not receive Directors' fees from the Fund for the financial period ended 31 December 2023 or the financial year ended 30 June 2023. Ryan Lee and Felix Jueschke also did not receive any Directors' fees from the Investment Manager's fee paid by the Fund for the financial period ended 31 December 2023 or the financial year ended 30 June 2023. See Note 4 for details of the Directors' fees for the financial period ended 31 December 2023 or the financial year ended 30 June 2023.

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.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

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

Related party transactions cont/d...

As at 31 December 2023, the following Sub-Fund had shareholders who held more than 20% of the Sub-Fund's Number of Shares in issue:

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Dollar Treasury Fund	2	70.66

As at 30 June 2023, the following Sub-Fund had shareholders who held more than 20% of the Sub-Fund's Number of Shares in issue:

Fund	No. of Shareholders	% Shareholding
Deutsche Managed Dollar Treasury Fund	3	85.28

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 current and prior financial periods. The fair value of this investment as at 31 December 2023 and 30 June 2023 can be found in the Portfolio of Investments. As stated in the significant agreements section of this note, the 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; the impact of the agreement in relation to expenses are also outlined.

Dealings with Connected Persons

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

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

11. Soft Commission Arrangements

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

12. Fair valuation hierarchy

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

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

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

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

12. Fair valuation hierarchy cont/d...

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

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 31 December 2023:

MDF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	7,406,040,598	-	7,406,040,598
Investment funds	-	241,098,802	-	241,098,802
Repurchase agreement	-	310,380,000	-	310,380,000
Time deposits	2,844,000,000	-	-	2,844,000,000
Total assets	2,844,000,000	7,957,519,400	-	10,801,519,400

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	8,987,181,732	490,000,000	9,477,181,732
Time deposits	600,000,000	-	-	600,000,000
Total assets	600,000,000	8,987,181,732	490,000,000	10,077,181,732

MSF

Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	5,229,327,759	-	5,229,327,759
Time deposits	880,000,000	-	-	880,000,000
Total assets	880,000,000	5,229,327,759	-	6,109,327,759

MDTF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	312,414,729	-	312,414,729
Total assets	-	312,414,729	-	312,414,729

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

12. Fair valuation hierarchy cont/d...

The following tables analyse within the fair value hierarchy the Fund's financial assets measured at fair value at 30 June 2023:

MDF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	6,996,077,439	-	6,996,077,439
Investment funds	-	226,581,987	-	226,581,987
Time deposits	2,522,700,000	-	-	2,522,700,000
Total assets	2,522,700,000	7,222,659,426	-	9,745,359,426

MEF

Assets	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets held for trading:				
Debt securities	-	7,364,982,921	-	7,364,982,921
Time deposits	2,050,000,000	-	-	2,050,000,000
Total assets	2,050,000,000	7,364,982,921	-	9,414,982,921

MSF

Assets	Level 1 UK£	Level 2 UK£	Level 3 UK£	Total UK£
Financial assets held for trading:				
Debt securities	-	5,995,946,810	-	5,995,946,810
Time deposits	950,000,000	-	-	950,000,000
Total assets	950,000,000	5,995,946,810	-	6,945,946,810

MDTF

Assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets held for trading:				
Debt securities	-	258,188,276	-	258,188,276
Repurchase agreement	-	37,740,000	-	37,740,000
Total assets	-	295,928,276	-	295,928,276

There are no financial liabilities measured at fair value at 31 December 2023 and 30 June 2023.

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.

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

12. Fair valuation hierarchy cont/d...

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 seven investments classified within Level 3 on MEF at 31 December 2023, the value of holding in Bank of Montreal, DNB Bank, National Australia Bank, Nordea Bank and Toronto Dominion Bank of €490,000,000 (30 June 2023: €Nil).

There have been no transfers between levels of the fair value hierarchy during the financial period ended 31 December 2023 or financial year ended 30 June 2023.

13. Share Capital

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

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

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

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

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.

The Directors approved that the Platinum, Reserved and Advisory Shares on MEF will be converted into Stable Net Asset Value shares effective 13 February 2023. Each Class will change their dividend policy from accumulating to distributing. Accordingly, the Fund intends to declare all net income attributable to Stable Net Asset Value Shares on each Dealing Day as a dividend to Shareholders of record at the time of such declaration in an attempt to stabilise the Net Asset Value per Share at €1.00. Dividends will be paid monthly on or about the first Business Day of each following month. Dividends payable to the Stable Net Asset Value Share class Shareholders will be reinvested each month by subscription for additional shares of the same class in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. The net income attributable to Accumulate Shares, Z-Class Shares and non-Stable Net Asset Value Shares were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly. Prior to this and 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 were retained within the Sub-Fund and the value of Accumulate Shares rose accordingly.

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2023 and 31 December 2022

MDF (2023)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2023	7,381,758,324	1,194,993,633	37,608,943
Shares issued	30,010,899,227	4,422,627,483	113,823,785
Shares redeemed	(28,635,376,601)	(4,063,669,936)	(94,156,147)
Closing shares at 31 December 2023	8,757,280,950	1,553,951,180	57,276,581
	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial period	30,010,899,227	4,422,627,483	113,823,785
Redemptions during the financial period	(28,635,376,601)	(4,063,669,936)	(94,156,147)
	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2023	492,123	6,294	132,807,138
Shares issued	12,517	42,908	220,775,329
Shares redeemed	(413,533)	(43,378)	(286,726,220)
Closing shares at 31 December 2023	91,107	5,824	66,856,247
	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial period	12,517	484,025,689	220,775,329
Redemptions during the financial period	(413,533)	(490,097,623)	(286,726,220)
		Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2023		19,310	75,136
Shares issued		308,855	188,234
Shares redeemed		(316,763)	(206,813)
Closing shares at 31 December 2023		11,402	56,557
		Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial period		3,397,284,480	2,117,959,777
Redemptions during the financial period		(3,485,564,954)	(2,325,544,141)

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2023 and 31 December 2022 cont/d...

MDF (2022)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2022	3,086,100,454	1,303,521,190	52,088,652
Shares issued	25,880,999,490	5,359,064,193	82,241,791
Shares redeemed	(20,991,081,807)	(5,271,454,913)	(92,734,184)
Closing shares at 31 December 2022	7,976,018,137	1,391,130,470	41,596,259

	Platinum Shares US\$	Advisory Shares US\$	Institutional Shares US\$
Subscriptions during the financial period	25,880,999,490	5,359,064,193	82,241,791
Redemptions during the financial period	(20,991,081,807)	(5,271,454,913)	(92,734,184)

	Investor Shares	Advisory Accumulate Shares	Reserved Shares
Opening shares at 1 July 2022	86,433	6,612	174,644,817
Shares issued	38,037,421	4,746	246,250,191
Shares redeemed	(38,036,665)	(4,646)	(306,000,001)
Closing shares at 31 December 2022	87,189	6,712	114,895,007

	Investor Shares US\$	Advisory Accumulate Shares US\$	Reserved Shares US\$
Subscriptions during the financial period	38,037,421	51,164,280	246,250,191
Redemptions during the financial period	(38,036,665)	(50,089,417)	(306,000,001)

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2022	24,006	64,681
Shares issued	266,658	306,771
Shares redeemed	(272,649)	(270,106)
Closing shares at 31 December 2022	18,015	101,346

	Z-Class Shares US\$	Platinum Accumulate Shares US\$
Subscriptions during the financial period	2,801,047,649	3,296,164,449
Redemptions during the financial period	(2,864,342,469)	(2,900,293,366)

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2023 and 31 December 2022 cont/d...

MEF (2023)

	Platinum Shares	Advisory Shares	Advisory Accumulate Shares
Opening shares at 1 July 2023	4,484,737,807	344,972,934	5
Shares issued	14,916,118,793	1,637,975,167	1,735
Shares redeemed	(12,844,992,285)	(1,583,814,512)	(5)
Closing shares at 31 December 2023	6,555,864,315	399,133,589	1,735

	Platinum Shares €	Advisory Shares €	Advisory Accumulate Shares €
Subscriptions during the financial period	19,234,528,238	2,183,401,605	17,650,000
Redemptions during the financial period	(17,163,401,730)	(2,129,227,058)	(50,790)

	Reserved Shares	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2023	119,539,477	104,314	353,030
Shares issued	198,571,058	897,005	576,725
Shares redeemed	(153,047,726)	(901,376)	(633,590)
Closing shares at 31 December 2023	165,062,809	99,943	296,165

	Reserved Shares €	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	298,988,388	8,919,592,995	5,737,586,569
Redemptions during the financial period	(253,465,056)	(8,967,471,126)	(6,290,086,036)

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2023 and 31 December 2022 cont/d...

MEF (2023) cont/d...

	Reserved Accumulate Shares
Opening shares at 1 July 2023	1,153
Shares issued	65
Shares redeemed	(661)
Closing shares at 31 December 2023	557
	Reserved Accumulate Shares €
Subscriptions during the financial period	650,000
Redemptions during the financial period	(6,724,395)

MEF (2022)

	Platinum Shares	Advisory Shares	Reserved Shares
Opening shares at 1 July 2022	504,914	49,806	60,351
Shares issued	1,683,069	254,988	8,200
Shares redeemed	(1,626,613)	(232,457)	(58,180)
Closing shares at 31 December 2022	561,370	72,337	10,371
	Platinum Shares €	Advisory Shares €	Reserved Shares €
Subscriptions during the financial period	16,522,033,214	2,499,067,161	80,471,000
Redemptions during the financial period	(15,968,898,999)	(2,278,775,536)	(570,659,950)

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2023 and 31 December 2022 cont/d...

MEF (2022) cont/d...

	Z-Class Shares	Platinum Accumulate Shares
Opening shares at 1 July 2022	112,750	56,657
Shares issued	549,363	336,126
Shares redeemed	(482,433)	(248,915)
Closing shares at 31 December 2022	179,680	143,868
	Z-Class Shares €	Platinum Accumulate Shares €
Subscriptions during the financial period	5,333,345,518	3,264,102,102
Redemptions during the financial period	(4,682,649,811)	(2,417,066,086)

MSF (2023)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2023	6,526,090,836	438,720,771	23
Shares issued	21,731,877,770	1,520,382,971	-
Shares redeemed	(22,647,486,997)	(1,550,153,113)	-
Closing shares at 31 December 2023	5,610,481,609	408,950,629	23
	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial period	21,731,877,770	1,520,382,971	-
Redemptions during the financial period	(22,647,486,997)	(1,550,153,113)	-

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2023 and 31 December 2022 cont/d...

MSF (2023) cont/d...

	Reserved Shares
Opening shares at 1 July 2023	223,331,237
Shares issued	1,366,278,693
Shares redeemed	(1,429,012,660)
Closing shares at 31 December 2023	160,597,270
	Reserved Shares UK£
Subscriptions during the financial period	1,366,278,693
Redemptions during the financial period	(1,429,012,660)

MSF (2022)

	Platinum Shares	Advisory Shares	Institutional Shares
Opening shares at 1 July 2022	6,241,605,013	315,547,218	23
Shares issued	21,132,479,237	1,695,065,478	-
Shares redeemed	(21,111,975,444)	(1,375,701,644)	-
Closing shares at 31 December 2022	6,262,108,806	634,911,052	23
	Platinum Shares UK£	Advisory Shares UK£	Institutional Shares UK£
Subscriptions during the financial period	21,132,479,237	1,695,065,478	-
Redemptions during the financial period	(21,111,975,444)	(1,375,701,644)	-

	Reserved Shares
Opening shares at 1 July 2022	279,254,198
Shares issued	1,799,595,732
Shares redeemed	(1,702,938,140)
Closing shares at 31 December 2022	375,911,790
	Reserved Shares UK£
Subscriptions during the financial period	1,799,595,732
Redemptions during the financial period	(1,702,938,140)

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

13. Share Capital cont/d...

Share transactions for the financial periods ended 31 December 2023 and 31 December 2022 cont/d...

MDTF (2023)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2023	39,186,035	25,368,961	21,469
Shares issued	94,410,725	659,771	-
Shares redeemed	(87,410,905)	-	-
Closing shares at 31 December 2023	46,185,855	26,028,732	21,469
	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial period	94,410,725	659,771	-
Redemptions during the financial period	(87,410,905)	-	-

MDTF (2022)

	Platinum Shares	Reserved Shares	Z-Class Shares
Opening shares at 1 July 2022	82,829,894	32,544,093	23,838
Shares issued	168,507,545	303,537	-
Shares redeemed	(204,521,251)	(8,000,000)	(2,369)
Closing shares at 31 December 2022	46,816,188	24,847,630	21,469
	Platinum Shares US\$	Reserved Shares US\$	Z-Class Shares US\$
Subscriptions during the financial period	168,507,545	303,537	-
Redemptions during the financial period	(204,521,251)	(8,000,000)	(25,000,001)

14. Efficient Portfolio Management

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

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

During the financial period ended 31 December 2023, the Fund employed repurchase agreements on the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes. During the financial year ended 30 June 2023, the Fund employed repurchase agreements on the Deutsche Managed Dollar Fund and the Deutsche Managed Dollar Treasury Fund as techniques or instruments for Efficient Portfolio Management purposes.

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Notes to the Financial Statements for the financial period ended 31 December 2023 cont/d...

14. Efficient Portfolio Management cont/d...

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

15. Cross Liability of Sub-Funds

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

16. Significant events during the financial period

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

17. Significant events since the financial period end

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

18. Exchange Rates

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

	31 December 2023	30 June 2023	31 December 2022
Pound Sterling	0.8665	0.8581	0.8872
US Dollar	1.1047	1.0910	1.0672

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

	31 December 2023	30 June 2023	31 December 2022
Pound Sterling	0.8626	0.8680	0.8644
US Dollar	1.0843	1.0484	1.0194

19. Seasonal or Cyclical changes

The Fund is not subject to seasonal or cyclical changes.

20. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 22 February 2024.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Asset Backed Securities – 2.96% (June 2023 - 0.94%)							
50,000,000	Anglesea Funding	A-1	5.70	03/05/2024	(a)	50,000,000	0.44
40,000,000	Barton Capital Corporation	A-1	0.00	02/01/2024	(a)	40,000,000	0.36
16,500,000	Collateralized Commercial Paper Flex	A-1	5.78	16/05/2024	(a)	16,500,000	0.15
50,000,000	Collateralized Commercial Paper Flex	A-1	5.58	23/07/2024	(a)	50,000,000	0.44
67,500,000	Collateralized Commercial Paper V	A-1	5.97	30/05/2024	(a)	67,500,000	0.60
52,500,000	Great Bear Funding	A-1	5.68	31/05/2024	(a)	52,500,000	0.47
15,000,000	Macquarie Bank	A-1	5.60	09/02/2024	(a)	15,000,000	0.13
14,938,000	Mont Blanc Capital	A-1	0.00	02/01/2024	(a)	14,938,000	0.13
27,500,000	Natixis	A-1	5.78	08/01/2024	(a)	27,501,559	0.24
						333,939,559	2.96
Certificates of Deposit – 13.53% (June 2023 - 15.99%)							
40,000,000	Banco Santander	A-1	5.89	19/01/2024	(a)	40,002,558	0.36
75,000,000	Bank of America	A-1	0.01	16/01/2024	(a)	75,000,000	0.67
55,000,000	Bank of America	A-1	5.70	25/03/2024	(a)	55,000,000	0.49
37,500,000	Bank of America	A-1	5.69	10/04/2024	(a)	37,500,000	0.33
49,250,000	Bank of America	A-1	5.67	29/04/2024	(a)	49,250,000	0.44
40,000,000	Bank of America	A-1	5.97	16/08/2024	(a)	40,000,000	0.36
87,500,000	Canadian Imperial Bank of Commerce	A-1	0.01	25/03/2024	(a)	87,500,000	0.78
20,000,000	Canadian Imperial Bank of Commerce	A-1	6.02	05/04/2024	(a)	20,021,027	0.18
1,200,000	Canadian Imperial Bank of Commerce	A-1	5.80	07/06/2024	(a)	1,200,000	0.01
48,000,000	Citibank	A-1	5.63	28/02/2024	(a)	48,000,000	0.43
45,000,000	Citibank	A-1	5.74	21/08/2024	(a)	45,000,000	0.40
30,000,000	Commonwealth Bank of Australia	A-1+	5.20	29/01/2024	(a)	30,000,000	0.27
38,447,000	Credit Industriel Et Commercial	A-1	5.46	04/06/2024	(a)	38,463,275	0.34
75,000,000	DG Bank	A-1	5.75	13/06/2024	(a)	75,000,000	0.67
70,000,000	First Abu Dhabi Bank	A-1+	5.70	24/05/2024	(a)	70,000,000	0.62
47,500,000	HSBC Bank	A-1	5.82	11/03/2024	(a)	47,500,000	0.42
50,000,000	HSBC Bank	A-1	5.97	14/08/2024	(a)	50,000,000	0.44
70,000,000	HSBC Bank	A-1	5.79	25/11/2024	(a)	70,000,000	0.62
54,000,000	Kookmin Bank	A-1	5.86	22/07/2024	(a)	54,000,000	0.48
67,500,000	Nordea Bank	A-1+	5.67	15/03/2024	(a)	67,500,000	0.60
33,000,000	Oversea Chinese Banking	A-1+	5.58	05/02/2024	(a)	33,000,000	0.29
25,000,000	Oversea Chinese Banking	A-1+	5.63	07/02/2024	(a)	25,000,000	0.22
60,000,000	Royal Bank of Canada	A-1+	5.87	08/11/2024	(a)	60,000,000	0.53
50,000,000	Standard Chartered Bank	A-1	5.75	22/08/2024	(a)	50,000,000	0.44
50,000,000	Svenska Handelsbanken	A-1+	0.01	05/03/2024	(a)	50,000,000	0.44
5,000,000	Swedbank	A-1	5.68	05/04/2024	(a)	5,001,423	0.04
50,000,000	Toronto Dominion Bank	A-1+	5.61	29/02/2024	(a)	50,000,000	0.44
56,000,000	Toronto Dominion Bank	A-1+	5.60	27/03/2024	(a)	56,000,000	0.50
50,000,000	Toronto Dominion Bank	A-1+	5.80	02/12/2024	(a)	50,000,000	0.44
50,000,000	Wells Fargo Bank	A-1	5.88	06/08/2024	(a)	50,000,000	0.44
40,000,000	Wells Fargo Bank	A-1	5.86	25/10/2024	(a)	40,000,000	0.35
55,000,000	Wells Fargo Bank	A-1	5.72	15/11/2024	(a)	55,000,000	0.49
						1,524,938,283	13.53
Commercial Papers – 44.15% (June 2023 - 54.01%)							
30,000,000	Alinghi Funding Company	A-1	0.00	14/05/2024	(a)	29,366,033	0.26
40,000,000	Alinghi Funding Company	A-1	5.77	14/05/2024	(a)	40,000,000	0.35
40,000,000	Alinghi Funding Company	A-1	0.00	30/05/2024	(a)	39,048,055	0.35
25,000,000	Alinghi Funding Company	A-1	0.00	12/06/2024	(a)	24,356,500	0.22
40,000,000	Alinghi Funding Company	A-1	0.00	18/06/2024	(a)	38,969,600	0.35
14,000,000	Alinghi Funding Company	A-1	0.00	01/07/2024	(a)	13,597,376	0.12

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 44.15% (June 2023 - 54.01%) cont/d...							
186,263,000	Anglesea Funding	A-1	0.00	02/01/2024	(a)	186,263,000	1.65
50,000,000	Anglesea Funding	A-1	0.00	03/01/2024	(a)	49,992,597	0.44
100,000,000	Anglesea Funding	A-1	0.01	08/04/2024	(a)	100,000,000	0.89
40,000,000	Antalis	A-1	0.00	03/01/2024	(a)	39,993,811	0.35
70,000,000	Atlantic Asset Securitization	A-1	0.00	05/04/2024	(a)	69,014,828	0.61
38,000,000	Australia & New Zealand Bank Group	A-1+	5.57	20/02/2024	(a)	38,000,000	0.34
84,000,000	Australia & New Zealand Banking Group	A-1+	1.00	26/02/2024	(a)	83,999,874	0.74
5,000,000	Autobahn Funding Company	A-1	0.00	02/01/2024	(a)	5,000,000	0.04
50,000,000	Autobahn Funding Company	A-1	0.00	05/01/2024	(a)	49,977,833	0.44
30,000,000	Banco Del Estado De Chile	A-1	0.00	20/02/2024	(a)	29,770,517	0.26
50,000,000	Banco Del Estado De Chile	A-1	0.00	23/02/2024	(a)	49,609,278	0.44
40,000,000	Banco Del Estado De Chile	A-1	0.00	05/03/2024	(a)	39,605,900	0.35
50,000,000	Banco Del Estado De Chile	A-1	0.00	09/05/2024	(a)	49,024,000	0.43
30,000,000	Bank of Montreal	A-1	0.00	08/01/2024	(a)	29,973,100	0.27
45,000,000	Bank of Montreal	A-1	5.64	28/03/2024	(a)	45,000,000	0.40
40,000,000	Barclays Bank	A-1	0.00	07/02/2024	(a)	39,771,200	0.35
30,000,000	Barclays Bank	A-1	0.00	28/02/2024	(a)	29,726,400	0.26
19,000,000	Barclays Bank	A-1+	0.00	01/03/2024	(a)	18,828,425	0.17
30,000,000	Barclays Bank	A-1	5.69	14/03/2024	(a)	30,000,000	0.27
60,000,000	Barclays Bank	A-1+	0.00	23/04/2024	(a)	58,962,133	0.52
35,000,000	Barton Capital Corporation	A-1	5.55	02/01/2024	(a)	35,000,000	0.31
34,000,000	Barton Capital Corporation	A-1	0.00	12/02/2024	(a)	33,782,381	0.30
29,000,000	Barton Capital Corporation	A-1	0.00	23/02/2024	(a)	28,764,166	0.26
40,000,000	Bedford Row Funding	A-1+	5.61	18/01/2024	(a)	40,000,000	0.35
75,000,000	Bedford Row Funding	A-1+	5.66	16/04/2024	(a)	75,000,000	0.67
55,000,000	BNZ International Funding	A-1+	5.72	17/04/2024	(a)	55,000,000	0.49
26,000,000	BNZ International Funding	A-1+	0.01	06/06/2024	(a)	26,000,000	0.23
50,000,000	BPCE	A-1	0.00	14/03/2024	(a)	49,445,000	0.44
12,000,000	Britannia Funding	A-1	0.00	23/01/2024	(a)	11,961,990	0.11
21,300,000	Britannia Funding	A-1	0.00	06/02/2024	(a)	21,186,933	0.19
50,000,000	Britannia Funding	A-1	0.00	11/04/2024	(a)	49,205,555	0.44
49,500,000	Britannia Funding	A-1	0.00	06/05/2024	(a)	48,534,062	0.43
40,000,000	Canadian Imperial Bank of Commerce	A-1	0.00	14/03/2024	(a)	39,556,000	0.35
95,000,000	Cargill Global Funding	A-1	0.00	02/01/2024	(a)	95,000,000	0.84
40,000,000	CDP Financial	A-1+	0.00	18/03/2024	(a)	39,592,132	0.35
37,500,000	Citigroup Global Markets	A-1	0.00	07/03/2024	(a)	37,124,896	0.33
40,000,000	Columbia Funding	A-1	0.00	04/06/2024	(a)	39,067,444	0.35
25,000,000	DBS Bank	A-1+	0.00	13/02/2024	(a)	24,837,833	0.22
10,000,000	DNB Bank	A-1+	0.01	29/01/2024	(a)	10,000,000	0.09
30,000,000	Export Development Canada	A-1+	0.00	01/05/2024	(a)	29,450,000	0.26
50,000,000	First Abu Dhabi Bank	A-1+	0.00	28/06/2024	(a)	48,639,042	0.43
30,000,000	Glencove Funding	A-1	0.00	15/02/2024	(a)	29,797,967	0.26
30,000,000	Glencove Funding	A-1	0.00	21/02/2024	(a)	29,770,417	0.26
76,500,000	Glencove Funding	A-1	0.00	27/03/2024	(a)	75,501,144	0.67
60,000,000	Glencove Funding	A-1	0.00	07/05/2024	(a)	58,855,500	0.52
50,000,000	Great Bear Funding	A-1	0.00	03/01/2024	(a)	49,992,583	0.44
40,000,000	Great Bear Funding	A-1	5.70	10/04/2024	(a)	40,000,000	0.35
50,000,000	Henkel	A-1	0.00	27/02/2024	(a)	49,579,222	0.44
54,000,000	ING US Funding	A-1	5.69	16/02/2024	(a)	54,007,598	0.48
20,000,000	ING US Funding	A-1	0.00	01/03/2024	(a)	19,815,789	0.18
20,000,000	ING US Funding	A-1	0.00	16/05/2024	(a)	19,580,000	0.17
24,250,000	John Deere	A-1	0.00	24/01/2024	(a)	24,168,938	0.21
50,000,000	Kookmin Bank	A-1	0.00	22/01/2024	(a)	49,843,333	0.44
24,900,000	Kookmin Bank	A-1	0.00	15/03/2024	(a)	24,611,188	0.22
32,500,000	Kookmin Bank	A-1	0.00	16/04/2024	(a)	31,954,948	0.28
25,000,000	Kookmin Bank	A-1	0.00	19/04/2024	(a)	24,574,000	0.22

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 44.15% (June 2023 - 54.01%) cont/d...							
40,000,000	Kookmin Bank	A-1	0.00	24/04/2024	(a)	39,283,078	0.35
26,600,000	La Fayette Asset Securitization	A-1	0.00	05/02/2024	(a)	26,459,818	0.23
30,251,000	La Fayette Asset Securitization	A-1	0.00	05/03/2024	(a)	29,963,540	0.27
60,000,000	Lloyds Bank	A-1	0.00	13/05/2024	(a)	58,801,000	0.52
26,700,000	LMA SA	A-1	0.00	16/01/2024	(a)	26,642,165	0.24
29,950,000	LMA SA	A-1	0.00	24/01/2024	(a)	29,848,054	0.26
48,425,000	LMA SA	A-1	0.00	25/01/2024	(a)	48,252,674	0.43
12,600,000	LMA SA	A-1	0.00	26/01/2024	(a)	12,553,128	0.11
50,000,000	LMA SA	A-1	0.00	12/02/2024	(a)	49,682,819	0.44
40,000,000	LMA SA	A-1	0.00	21/03/2024	(a)	39,504,056	0.35
40,000,000	LMA SA	A-1	0.00	07/05/2024	(a)	39,235,600	0.35
44,000,000	Longship Funding	A-1+	0.00	04/01/2024	(a)	43,986,653	0.39
19,425,000	Longship Funding	A-1+	0.00	09/01/2024	(a)	19,404,906	0.17
20,000,000	LVMH Moet Hennessy Louis Vuitton	A-1+	0.00	22/01/2024	(a)	19,938,778	0.18
50,000,000	Mackinac Funding	A-1	0.00	03/01/2024	(a)	49,992,431	0.44
21,500,000	Mackinac Funding	A-1	0.00	01/02/2024	(a)	21,402,354	0.19
40,000,000	Macquarie Bank	A-1	5.65	24/01/2024	(a)	40,000,000	0.35
45,000,000	Macquarie Bank	A-1	0.00	01/02/2024	(a)	44,788,875	0.40
38,700,000	Macquarie Bank	A-1	0.00	01/03/2024	(a)	38,340,380	0.34
30,000,000	Macquarie Bank	A-1	5.64	19/03/2024	(a)	30,000,000	0.27
28,000,000	Macquarie Bank	A-1	0.00	01/05/2024	(a)	27,470,800	0.24
30,000,000	Macquarie Bank	A-1	5.71	10/09/2024	(a)	30,000,000	0.27
5,000,000	Mercedes-Benz Finance	A-1	0.00	08/01/2024	(a)	4,995,525	0.04
30,000,000	Mercedes-Benz Finance	A-1	0.00	16/01/2024	(a)	29,936,767	0.27
70,000,000	Microsoft	A-1+	0.00	28/05/2024	(a)	68,470,792	0.61
104,500,000	National Australia Bank	A-1+	0.01	05/03/2024	(a)	104,501,777	0.93
66,000,000	National Australia Bank	A-1+	5.64	12/03/2024	(a)	66,000,000	0.59
70,000,000	National Bank of Canada	A-1	0.00	29/01/2024	(a)	69,712,825	0.62
50,000,000	National Bank of Canada	A-1	0.00	31/01/2024	(a)	49,780,083	0.44
35,000,000	National Bank of Canada	A-1	0.00	25/03/2024	(a)	34,548,111	0.31
33,664,000	National Bank of Canada	A-1	0.00	16/08/2024	(a)	32,505,005	0.29
65,000,000	Nationwide Building Society	A-1	0.00	02/01/2024	(a)	65,000,000	0.58
40,000,000	Natixis	A-1	0.00	04/01/2024	(a)	39,987,578	0.35
60,000,000	Nordea Bank	A-1+	5.64	12/02/2024	(a)	60,000,000	0.53
60,000,000	Oversea Chinese Banking	A-1+	0.00	16/02/2024	(a)	59,587,500	0.53
42,500,000	Oversea Chinese Banking	A-1+	0.00	06/03/2024	(a)	42,079,911	0.37
23,000,000	Pfizer	A-1	0.00	07/03/2024	(a)	22,776,996	0.20
50,000,000	Podium Funding Trust	A-1	0.00	11/01/2024	(a)	49,929,500	0.44
80,000,000	Podium Funding Trust	A-1	0.00	18/03/2024	(a)	79,049,156	0.70
50,000,000	Podium Funding Trust	A-1	0.00	13/05/2024	(a)	48,978,833	0.43
31,214,000	Pricoa Short Term Funding	A-1+	0.00	16/07/2024	(a)	30,262,320	0.27
37,000,000	Salisbury	A-1	5.54	03/01/2024	(a)	37,000,000	0.33
18,016,000	Salisbury	A-1	0.00	26/01/2024	(a)	17,949,941	0.16
50,000,000	Salisbury	A-1	0.00	09/02/2024	(a)	49,701,278	0.44
35,000,000	Sanofi	A-1+	0.00	27/03/2024	(a)	34,557,056	0.31
70,000,000	Santander	A-1	0.00	14/02/2024	(a)	69,538,467	0.62
33,000,000	Standard Chartered Bank	A-1	0.00	25/03/2024	(a)	32,569,368	0.29
50,000,000	Standard Chartered Bank	A-1	0.00	02/04/2024	(a)	49,284,639	0.44
30,000,000	Starbird Funding	A-1	0.00	12/03/2024	(a)	29,675,667	0.26
30,000,000	Starbird Funding	A-1	5.71	03/05/2024	(a)	30,000,000	0.27
64,000,000	Swedbank	A-1	5.69	05/04/2024	(a)	64,000,000	0.57
63,000,000	Swedbank	A-1	5.70	08/04/2024	(a)	63,000,000	0.56
1,324,000	Swedbank	A-1	0.00	13/05/2024	(a)	1,297,299	0.01
80,000,000	UBS	A-1	5.70	01/03/2024	(a)	80,000,000	0.71

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Commercial Papers – 44.15% (June 2023 - 54.01%) cont/d...							
20,000,000	United Overseas Bank	A-1+	0.00	19/03/2024	(a)	19,765,150	0.18
30,000,000	Westpac Banking Corporation	A-1+	0.00	27/08/2024	(a)	28,948,833	0.26
						4,977,992,007	44.15
Corporate Bonds – 0.89% (June 2023 - Nil)							
100,000,000	Federal Home Loan Banks	A-1+	0.01	02/01/2024	(a)	100,000,000	0.89
						100,000,000	0.89
Government Bonds – 0.07% (June 2023 - Nil)							
8,000,000	Kingdom of Denmark	A-1+	0.00	08/01/2024	(a)	7,992,920	0.07
						7,992,920	0.07
Repurchase Agreement* – 2.75% (June 2023 - Nil)							
310,380,000	BNP Paribas	A-1	5.34	02/01/2024	(a)	310,380,000	2.75
						310,380,000	2.75
Time Deposits – 25.23% (June 2023 - 25.58%)							
500,000,000	Abu Dhabi International Bank	A-1+		02/01/2024		500,000,000	4.43
500,000,000	Australia & New Zealand Banking Group	A-1+		02/01/2024		500,000,000	4.44
579,000,000	Canadian Imperial Bank of Commerce	A-1		02/01/2024		579,000,000	5.14
550,000,000	CIC Eurosecurities	A-1		02/01/2024		550,000,000	4.88
240,000,000	Credit Agricole	A-1		02/01/2024		240,000,000	2.13
475,000,000	Mizuho Bank	A-1		02/01/2024		475,000,000	4.21
						2,844,000,000	25.23
Treasury Bills – 3.65% (June 2023 - Nil)							
318,600,000	United States Treasury Bill	A-1+	0.00	02/01/2024	(a)	318,600,000	2.83
35,000,000	United States Treasury Bill	A-1+	0.00	05/03/2024	(a)	34,673,231	0.31
20,000,000	United States Treasury Bill	A-1+	0.00	21/03/2024	(a)	19,769,715	0.17
40,000,000	United States Treasury Bill	A-1+	0.00	29/11/2024	(a)	38,160,720	0.34
						411,203,666	3.65
Treasury Notes – 0.44% (June 2023 - Nil)							
50,000,000	United States Treasury Note	A-1+	5.34	30/04/2024	(a)	49,974,163	0.44
						49,974,163	0.44

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Class-ification	Fair Value US\$	Fund %
Investment Funds – 2.14% (June 2023 - 2.30%)							
21,469	Deutsche Managed Dollar Treasury Fund					241,098,802	2.14
						241,098,802	2.14
Total Investments						10,801,519,400	95.81
Other Net Assets						472,948,578	4.19
Net Assets attributable to Redeemable Participating Shareholders						11,274,467,978	100.00

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

*The Fund received Federal National Mortgage Association, Freddie Mac Pool, Government National Mortgage Association, United States Treasury fixed income securities with a market value of US\$315,823,732 as collateral from BNY Mellon in respect of repurchase agreement held by the Fund as of 31 December 2023. This collateral does not form part of the assets of the Fund.

	31/12/2023	30/06/2023	31/12/2022
Net Asset Value	US\$11,274,467,978	US\$9,861,403,508	US\$10,885,444,115
Number of Shares in issue - Platinum Shares	8,757,280,950	7,381,758,324	7,976,018,137
Advisory Shares	1,553,951,180	1,194,993,633	1,391,130,470
Institutional Shares	57,276,581	37,608,943	41,596,259
Investor Shares	91,107	492,123	87,189
Advisory Accumulate Shares	5,824	6,294	6,712
Reserved Shares	66,856,247	132,807,138	114,895,007
Z-Class Shares	11,402	19,310	18,015
Platinum Accumulate Shares	56,557	75,136	101,346
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\$11,446.12	US\$11,142.32	US\$10,879.63
Reserved Shares	US\$1.00	US\$1.00	US\$1.00
Z-Class Shares	US\$11,162.54	US\$10,858.26	US\$10,593.69
Platinum Accumulate Shares	US\$11,405.79	US\$11,099.08	US\$10,832.66

Analysis of total assets

Transferable securities dealt in on another regulated market (ref (a) above)	66.38
Deposits held with Credit Institutions	24.47
Investment Funds	2.07
Other Current Assets	7.08
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Certificates of Deposit – 21.45% (June 2023 - 19.51%)							
80,000,000	Bank of America	A-1	0.00	02/01/2024	(a)	80,000,000	0.72
80,000,000	Bank of China	A-1	0.00	29/01/2024	(a)	79,755,161	0.72
48,000,000	Bank of China	A-1	0.00	06/02/2024	(a)	47,805,385	0.43
90,000,000	Bank of Montreal	A-1	0.00	12/03/2024	(a)	89,312,153	0.80
80,000,000	Bank of Montreal	A-1	4.23	07/11/2024	(a)	80,000,000	0.72
80,000,000	DNB Bank	A-1+	4.27	06/11/2024	(a)	80,000,000	0.72
80,000,000	Goldman Sachs	A-1	4.00	16/01/2024	(a)	80,000,000	0.72
70,000,000	Goldman Sachs	A-1	4.00	18/01/2024	(a)	70,000,000	0.63
60,000,000	Goldman Sachs	A-1	4.08	01/03/2024	(a)	60,000,000	0.54
100,000,000	Goldman Sachs	A-1	4.03	13/03/2024	(a)	100,000,000	0.90
50,000,000	Goldman Sachs	A-1	4.16	23/05/2024	(a)	50,000,000	0.45
80,000,000	Goldman Sachs	A-1	4.17	28/05/2024	(a)	80,000,000	0.72
197,500,000	Industrial Commercial Bank	A-1	0.00	04/01/2024	(a)	197,455,960	1.77
90,000,000	Industrial Commercial Bank	A-1	0.00	15/01/2024	(a)	89,867,234	0.81
35,000,000	Industrial Commercial Bank	A-1	0.00	17/01/2024	(a)	34,941,028	0.31
10,000,000	L Oreal	A-1+	4.63	29/03/2024	(a)	10,015,818	0.09
90,000,000	Mizuho Bank	A-1	0.00	18/01/2024	(a)	89,841,350	0.81
90,000,000	Mizuho Bank	A-1	0.00	08/02/2024	(a)	89,634,356	0.81
80,000,000	MUFG Bank	A-1	0.00	19/01/2024	(a)	79,850,048	0.72
100,000,000	MUFG Bank	A-1	0.00	06/02/2024	(a)	99,614,251	0.89
80,000,000	National Australia Bank	A-1+	4.20	18/10/2024	(a)	80,000,000	0.72
30,000,000	National Australia Bank	A-1+	4.20	05/12/2024	(a)	30,000,000	0.27
40,000,000	Nordea Bank	A-1+	4.11	06/05/2024	(a)	40,000,000	0.36
40,000,000	Nordea Bank	A-1+	4.20	11/10/2024	(a)	40,000,000	0.36
50,000,000	Qatar National Bank SAQ	A-1	0.00	04/01/2024	(a)	49,989,001	0.45
80,000,000	Qatar National Bank SAQ	A-1	0.00	29/01/2024	(a)	79,760,432	0.72
90,000,000	Qatar National Bank SAQ	A-1	0.00	12/02/2024	(a)	89,586,740	0.80
90,000,000	Qatar National Bank SAQ	A-1	0.00	12/03/2024	(a)	89,281,290	0.80
20,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	16/01/2024	(a)	19,969,122	0.18
100,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	21/02/2024	(a)	99,446,876	0.89
80,000,000	Toronto Dominion Bank	A-1+	4.15	21/08/2024	(a)	80,000,000	0.72
60,000,000	Toronto Dominion Bank	A-1+	4.17	23/09/2024	(a)	60,002,136	0.54
40,000,000	Toronto Dominion Bank	A-1+	4.26	04/11/2024	(a)	40,001,639	0.36
						2,386,129,980	21.45
Commercial Papers – 41.55% (June 2023 - 47.86%)							
50,000,000	Agricultural Bank of China	A-1	0.00	01/02/2024	(a)	49,824,923	0.45
100,000,000	Agricultural Bank of China	A-1	0.00	01/02/2024	(a)	99,650,627	0.89
20,000,000	Antalis	A-1	0.00	08/01/2024	(a)	19,986,715	0.18
80,000,000	Antalis	A-1	0.00	09/01/2024	(a)	79,937,798	0.72
90,000,000	Australia & New Zealand Bank Group	A-1+	0.00	08/03/2024	(a)	89,356,311	0.80
80,000,000	Bank of China	A-1	0.00	06/02/2024	(a)	79,672,996	0.72
50,000,000	Barclays Bank	A-1	0.00	10/01/2024	(a)	49,955,175	0.45
90,000,000	BNP Paribas	A-1	0.00	04/03/2024	(a)	89,385,094	0.80
80,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	06/03/2024	(a)	79,442,382	0.71
80,000,000	BQE Federative Du Cred Mutuel	A-1	4.13	29/07/2024	(a)	80,000,000	0.72
80,000,000	BQE Federative Du Cred Mutuel	A-1	4.19	30/09/2024	(a)	80,002,987	0.72
80,000,000	Collateralized Commercial Paper III	A-1	0.00	01/03/2024	(a)	79,469,871	0.71
50,000,000	Collateralized Commercial Paper III	A-1	0.00	15/03/2024	(a)	49,589,956	0.44
90,000,000	Dexia Credit Local	A-1+	0.00	27/03/2024	(a)	89,169,553	0.80
80,000,000	DNB Bank	A-1+	0.00	29/04/2024	(a)	78,981,433	0.71
50,000,000	DNB Bank	A-1+	4.04	21/05/2024	(a)	50,000,000	0.45
50,000,000	DNB Bank	A-1+	4.13	21/08/2024	(a)	50,000,000	0.45

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Commercial Papers – 41.55% (June 2023 - 47.86%) cont/d...							
90,000,000	DNB Bank	A-1+	4.15	09/10/2024	(a)	90,000,000	0.81
80,000,000	DZ Bank	A-1	0.00	09/05/2024	(a)	78,862,921	0.71
80,000,000	HSBC Bank	A-1	0.00	29/02/2024	(a)	79,483,756	0.71
70,000,000	Kommunalbanken	A-1+	0.00	29/02/2024	(a)	69,561,988	0.62
90,000,000	La Banque Postale	A-1	0.00	25/01/2024	(a)	89,770,990	0.81
100,000,000	La Banque Postale	A-1	0.00	21/03/2024	(a)	99,138,537	0.89
200,000,000	Landeskreditbk Baden	A-1+	0.00	02/01/2024	(a)	200,000,000	1.80
50,000,000	Linde Finance	A-1	0.00	04/01/2024	(a)	49,989,165	0.45
35,000,000	Linde Finance	A-1	0.00	12/01/2024	(a)	34,962,076	0.31
50,000,000	Linde Finance	A-1	0.00	22/01/2024	(a)	49,891,398	0.45
10,000,000	LMA SA	A-1	0.00	05/01/2024	(a)	9,996,665	0.09
46,000,000	LMA SA	A-1	0.00	15/01/2024	(a)	45,933,422	0.41
60,000,000	LMA SA	A-1	0.00	19/01/2024	(a)	59,885,701	0.54
50,000,000	LMA SA	A-1	0.00	23/01/2024	(a)	49,882,799	0.45
30,000,000	LMA SA	A-1	0.00	24/01/2024	(a)	29,926,461	0.27
50,000,000	LMA SA	A-1	0.00	06/02/2024	(a)	49,804,437	0.45
60,000,000	LMA SA	A-1	0.00	13/02/2024	(a)	59,719,404	0.54
25,000,000	LMA SA	A-1	0.00	28/02/2024	(a)	24,841,172	0.22
35,000,000	LMA SA	A-1	0.00	21/03/2024	(a)	34,694,347	0.31
50,000,000	Managed and Enhanced Tap	A-1	0.00	31/01/2024	(a)	49,838,746	0.45
50,000,000	Managed and Enhanced Tap	A-1	0.00	01/02/2024	(a)	49,832,318	0.45
60,000,000	Managed and Enhanced Tap	A-1	0.00	21/02/2024	(a)	59,665,958	0.54
40,000,000	Managed and Enhanced Tap	A-1	0.00	06/03/2024	(a)	39,718,403	0.36
40,000,000	Matchpoint Finance	A-1	0.00	22/01/2024	(a)	39,910,158	0.36
15,000,000	Matchpoint Finance	A-1	0.00	01/02/2024	(a)	14,950,219	0.13
20,000,000	Matchpoint Finance	A-1	0.00	05/02/2024	(a)	19,924,783	0.18
50,000,000	Matchpoint Finance	A-1	0.00	16/02/2024	(a)	49,749,468	0.45
50,000,000	Matchpoint Finance	A-1	0.00	21/02/2024	(a)	49,721,631	0.45
50,000,000	Matchpoint Finance	A-1	0.00	06/03/2024	(a)	49,646,183	0.45
80,000,000	Nordea Bank	A-1+	0.00	02/02/2024	(a)	79,735,922	0.72
50,000,000	Nordea Bank	A-1+	0.00	21/02/2024	(a)	49,728,880	0.45
90,000,000	Nykredit Bank	A-1	0.00	02/01/2024	(a)	90,000,000	0.81
90,000,000	Oesterreichische Kontrollbank	A-1+	0.00	19/01/2024	(a)	89,832,761	0.81
50,000,000	Oesterreichische Kontrollbank	A-1+	0.00	07/03/2024	(a)	49,647,196	0.45
39,000,000	Oesterreichische Kontrollbank	A-1+	0.00	27/03/2024	(a)	38,637,898	0.35
45,000,000	OP Corporate Bank	A-1+	0.00	25/03/2024	(a)	44,584,757	0.40
50,000,000	OP Corporate Bank	A-1+	0.00	29/04/2024	(a)	49,344,116	0.44
75,000,000	PSP Capital	A-1+	0.00	22/01/2024	(a)	74,837,220	0.67
65,000,000	PSP Capital	A-1+	0.00	29/02/2024	(a)	64,589,772	0.58
60,000,000	PSP Capital	A-1+	0.00	29/02/2024	(a)	59,624,784	0.54
60,000,000	Santander Consumer Finance	A-1	0.00	15/01/2024	(a)	59,913,615	0.54
100,000,000	Santander Consumer Finance	A-1	0.00	22/01/2024	(a)	99,777,015	0.90
30,000,000	Satellite	A-1	0.00	29/02/2024	(a)	29,806,707	0.27
50,000,000	Satellite	A-1	0.00	01/03/2024	(a)	49,673,094	0.45
90,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	12/01/2024	(a)	89,900,522	0.81
90,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	29/01/2024	(a)	89,731,877	0.81
55,000,000	Svenska Handelsbanken	A-1+	0.00	15/01/2024	(a)	54,922,277	0.49
80,000,000	Svenska Handelsbanken	A-1+	0.00	02/02/2024	(a)	79,733,274	0.72
50,000,000	Svenska Handelsbanken	A-1+	0.00	27/03/2024	(a)	49,530,335	0.44
80,000,000	Svenska Handelsbanken	A-1+	0.00	15/05/2024	(a)	78,815,338	0.71
80,000,000	Toronto Dominion Bank	A-1+	0.00	06/03/2024	(a)	79,445,170	0.71
27,000,000	Toronto Dominion Bank	A-1+	0.00	27/03/2024	(a)	26,751,487	0.24
80,000,000	Toyota Finance Australia	A-1+	0.00	16/02/2024	(a)	79,604,420	0.71
70,000,000	Toyota Motor Credit	A-1+	0.00	04/01/2024	(a)	69,985,120	0.63
79,000,000	Toyota Motor Credit	A-1+	0.00	23/01/2024	(a)	78,817,703	0.71

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Commercial Papers – 41.55% (June 2023 - 47.86%) cont/d...							
43,000,000	Toyota Motor Credit	A-1+	0.00	01/03/2024	(a)	42,724,480	0.38
48,000,000	Toyota Motor Credit	A-1+	0.00	15/04/2024	(a)	47,453,650	0.43
						4,620,878,317	41.55
Corporate Bonds – 1.37% (June 2023 - 0.05%)							
153,000,000	European Financial Stability Facility	A-1+	0.20	17/01/2024	(a)	152,779,548	1.37
						152,779,548	1.37
Floating Rate Notes – 4.36% (June 2023 - 2.80%)							
50,000,000	Australia & New Zealand Bank Group	A-1+	4.13	18/07/2024	(a)	50,000,000	0.45
81,400,000	Bank of Nova Scotia	A-1	4.72	01/02/2024	(a)	81,434,513	0.73
84,000,000	Bank of Nova Scotia	A-1	4.33	18/04/2024	(a)	84,006,868	0.76
70,000,000	Canadian Imperial Bank of Commerce	A-1	4.34	05/04/2024	(a)	70,000,000	0.63
50,000,000	Federation des Caisses	A-1	4.22	27/09/2024	(a)	50,000,000	0.45
11,700,000	OP Corporate Bank	A-1+	4.98	18/01/2024	(a)	11,704,703	0.10
37,188,000	OP Corporate Bank	A-1+	4.99	17/05/2024	(a)	37,307,617	0.34
30,006,000	Royal Bank of Canada	A-1	4.70	31/01/2024	(a)	30,021,816	0.27
70,000,000	Westpac Banking Corporation	A-1+	4.16	29/11/2024	(a)	70,000,000	0.63
						484,475,517	4.36
Government Bonds – 2.99% (June 2023 - 5.48%)							
11,000,000	Federal Republic of Germany	A-1+	6.25	04/01/2024	(a)	11,001,608	0.10
1,000,000	French Republic	A-1+	0.00	25/02/2024	(a)	994,585	0.01
1,000,000	French Republic	A-1+	0.00	25/03/2024	(a)	991,670	0.01
1,000,000	French Republic	A-1+	2.25	25/05/2024	(a)	994,291	0.01
1,000,000	Kingdom of Belgium	A-1+	2.60	22/06/2024	(a)	994,893	0.01
1,000,000	Kingdom of Belgium	A-1+	0.50	22/10/2024	(a)	976,852	0.01
116,000,000	Kingdom of Netherlands	A-1+	0.00	15/01/2024	(a)	115,850,387	1.04
100,000,000	Kingdom of Netherlands	A-1+	0.00	31/01/2024	(a)	99,691,642	0.90
100,000,000	Kingdom of Netherlands	A-1+	0.00	08/02/2024	(a)	99,606,912	0.89
1,000,000	Kingdom of Netherlands	A-1+	2.00	15/07/2024	(a)	991,675	0.01
						332,094,515	2.99
Medium Term Notes – 3.59% (June 2023 - 0.24%)							
9,949,000	Bank of Nova Scotia	A-1	0.25	11/01/2024	(a)	9,940,217	0.09
50,000,000	Commonwealth Bank of Australia	A-1+	4.18	22/11/2024	(a)	50,000,000	0.45
31,800,000	Credit Mutuel Home Loan	A-1+	4.13	19/01/2024	(a)	31,801,414	0.29
22,911,000	Royal Bank of Canada	A-1	0.25	29/01/2024	(a)	22,850,302	0.20
280,000,000	SNCF Reseau	A-1+	4.50	30/01/2024	(a)	280,087,689	2.52
5,000,000	Toronto Dominion Bank	A-1+	0.38	25/04/2024	(a)	4,944,011	0.04
						399,623,633	3.59

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value €	Fund %
Time Deposits – 5.39% (June 2023 - 21.65%)							
100,000,000	Banque Federative du Credit Mutuel	A-1		02/01/2024		100,000,000	0.90
500,000,000	Credit Agricole	A-1		02/01/2024		500,000,000	4.49
						600,000,000	5.39
Treasury Bills – 9.90% (June 2023 - 1.84%)							
326,000,000	Belgium Treasury Bill	A-1+	0.00	11/01/2024	(a)	325,702,487	2.93
1,000,000	Belgium Treasury Bill	A-1+	0.00	07/03/2024	(a)	994,094	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	09/05/2024	(a)	988,419	0.01
1,000,000	Belgium Treasury Bill	A-1+	0.00	11/07/2024	(a)	980,673	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	30/01/2024	(a)	997,166	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	28/02/2024	(a)	994,166	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	27/03/2024	(a)	991,329	0.01
1,000,000	Dutch Treasury Certificate	A-1+	0.00	29/04/2024	(a)	987,887	0.01
45,000,000	European Union Treasury Bill	A-1+	0.00	12/01/2024	(a)	44,954,671	0.40
235,000,000	France Treasury Bill	A-1+	0.00	04/01/2024	(a)	234,952,031	2.11
50,000,000	France Treasury Bill	A-1+	0.00	10/01/2024	(a)	49,959,736	0.45
150,000,000	France Treasury Bill	A-1+	0.00	17/01/2024	(a)	149,768,595	1.34
1,000,000	France Treasury Bill	A-1+	0.00	07/02/2024	(a)	996,322	0.01
1,000,000	France Treasury Bill	A-1+	0.00	06/03/2024	(a)	993,324	0.01
1,000,000	France Treasury Bill	A-1+	0.00	04/04/2024	(a)	990,316	0.01
1,000,000	France Treasury Bill	A-1+	0.00	10/07/2024	(a)	980,870	0.01
221,000,000	German Treasury Bill	A-1+	0.00	17/01/2024	(a)	220,668,148	1.98
1,000,000	German Treasury Bill	A-1+	0.00	21/02/2024	(a)	995,079	0.01
50,000,000	German Treasury Bill	A-1+	0.00	20/03/2024	(a)	49,598,312	0.44
1,000,000	German Treasury Bill	A-1+	0.00	17/04/2024	(a)	989,125	0.01
1,000,000	German Treasury Bill	A-1+	0.00	15/05/2024	(a)	986,253	0.01
1,000,000	German Treasury Bill	A-1+	0.00	19/06/2024	(a)	982,863	0.01
1,000,000	German Treasury Bill	A-1+	0.00	17/07/2024	(a)	980,174	0.01
10,000,000	German Treasury Bill	A-1+	0.00	21/08/2024	(a)	9,768,182	0.09
						1,101,200,222	9.90
Total Investments						10,077,181,732	90.60
Other Net Assets						1,045,066,420	9.40
Net Assets attributable to Redeemable Participating Shareholders						11,122,248,152	100.00

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED EURO FUND

Portfolio of Investments as at 31 December 2023 cont/d...

	31/12/2023	30/06/2023	31/12/2022
Net Asset Value	€11,122,248,152	€9,468,559,113	€9,482,271,874
Number of Shares in issue - Platinum Shares	6,555,864,315	4,484,737,807	561,370
Advisory Shares	399,133,589	344,972,934	72,337
Advisory Accumulate Shares*	1,735	5	-
Reserved Shares	165,062,809	119,539,477	10,371
Z-Class Shares	99,943	104,314	179,680
Platinum Accumulate Shares	296,165	353,030	143,868
Reserved Accumulate Shares**	557	1,153	-
Net Asset Value per Share - Platinum Shares	€1.00	€1.00	€9,837.36
Advisory Shares	€1.00	€1.00	€9,820.93
Advisory Accumulate Shares*	€10,303.46	€10,115.54	€-
Reserved Shares	€1.00	€1.00	€9,828.64
Z-Class Shares	€10,049.62	€9,858.78	€9,728.15
Platinum Accumulate Shares	€10,042.29	€9,855.19	€9,728.14
Reserved Accumulate Shares**	€10,306.44	€10,116.95	€-

* Advisory Accumulate Shares launched on 27 January 2023.

** Reserved Accumulate Shares launched on 27 January 2023.

Analysis of total assets

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

% of total assets

85.00

5.38

9.62

100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Certificates of Deposit – 29.27% (June 2023 - 24.27%)							
60,000,000	Banco Santander	A-1	0.00	22/01/2024	(a)	59,816,106	0.97
60,000,000	Banco Santander	A-1	0.00	01/02/2024	(a)	59,731,080	0.97
30,000,000	Banco Santander	A-1	0.00	15/04/2024	(a)	29,545,770	0.48
50,000,000	Bank of Montreal	A-1	0.00	22/03/2024	(a)	49,419,282	0.80
65,000,000	Cooperative Rabobank	A-1	0.00	16/02/2024	(a)	64,561,131	1.04
75,000,000	Euroclear Bank	A-1+	0.00	12/01/2024	(a)	74,884,908	1.21
50,000,000	Euroclear Bank	A-1+	0.00	09/02/2024	(a)	49,718,784	0.80
100,000,000	Euroclear Bank	A-1+	0.00	04/03/2024	(a)	99,086,029	1.60
60,000,000	First Abu Dhabi Bank	A-1+	0.00	13/03/2024	(a)	59,369,577	0.96
60,000,000	First Abu Dhabi Bank	A-1+	0.00	15/04/2024	(a)	59,085,211	0.96
60,000,000	First Abu Dhabi Bank	A-1+	0.00	15/05/2024	(a)	58,821,937	0.95
60,000,000	First Abu Dhabi Bank	A-1+	0.00	17/06/2024	(a)	58,531,085	0.95
40,000,000	Goldman Sachs	A-1	0.00	09/01/2024	(a)	39,958,385	0.65
19,000,000	Goldman Sachs	A-1	0.00	06/02/2024	(a)	18,899,933	0.31
50,000,000	Goldman Sachs	A-1	5.40	26/02/2024	(a)	50,000,000	0.81
60,000,000	Goldman Sachs	A-1	5.66	06/03/2024	(a)	60,000,000	0.97
50,000,000	Goldman Sachs	A-1	5.70	07/05/2024	(a)	50,000,000	0.81
50,000,000	Goldman Sachs	A-1	5.69	13/05/2024	(a)	50,000,000	0.81
43,000,000	Industrial Commercial Bank	A-1	0.00	05/01/2024	(a)	42,980,569	0.70
60,000,000	Mizuho Bank	A-1	0.00	19/01/2024	(a)	59,847,995	0.97
60,000,000	Mizuho Bank	A-1	0.00	13/02/2024	(a)	59,627,855	0.96
60,000,000	MUFG Bank	A-1	0.00	18/01/2024	(a)	59,857,426	0.97
60,000,000	MUFG Bank	A-1	0.00	19/01/2024	(a)	59,848,583	0.97
8,000,000	Nordea Bank	A-1+	0.00	12/02/2024	(a)	7,951,164	0.13
50,000,000	Oversea Chinese Banking	A-1+	0.00	12/02/2024	(a)	49,698,141	0.80
10,000,000	Qatar National Bank SAQ	A-1	0.00	05/01/2024	(a)	9,995,519	0.16
60,000,000	Qatar National Bank SAQ	A-1	0.00	18/01/2024	(a)	59,847,823	0.97
80,000,000	Qatar National Bank SAQ	A-1	0.00	13/02/2024	(a)	79,490,773	1.29
50,000,000	Qatar National Bank SAQ	A-1	0.00	05/03/2024	(a)	49,531,136	0.80
50,000,000	Qatar National Bank SAQ	A-1	0.00	12/03/2024	(a)	49,477,871	0.80
60,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	11/01/2024	(a)	59,919,743	0.97
60,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	18/01/2024	(a)	59,857,065	0.97
50,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	12/02/2024	(a)	49,698,411	0.80
60,000,000	Sumitomo Mitsui Banking Corporation	A-1	0.00	15/02/2024	(a)	59,610,844	0.96
						1,808,670,136	29.27
Commercial Papers – 18.19% (June 2023 - 24.76%)							
70,000,000	Abu Dhabi Commercial Bank	A-1	0.00	09/01/2024	(a)	69,924,625	1.13
40,000,000	Belfius Financing Company	A-1	0.00	31/01/2024	(a)	39,826,903	0.64
70,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	15/01/2024	(a)	69,864,608	1.13
50,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	02/04/2024	(a)	49,296,994	0.80
60,000,000	BQE Federative Du Cred Mutuel	A-1	0.00	15/07/2024	(a)	58,302,346	0.94
40,000,000	Chesham Finance	A-1	0.00	11/01/2024	(a)	39,947,472	0.65
50,000,000	Chesham Finance	A-1	0.00	12/02/2024	(a)	49,696,502	0.80
40,000,000	Chesham Finance	A-1	0.00	12/02/2024	(a)	39,759,610	0.64
17,000,000	Collateralized Commercial Paper III	A-1	0.00	17/06/2024	(a)	16,585,280	0.27
5,300,000	Euroclear Bank	A-1+	1.25	30/09/2024	(a)	5,133,763	0.08
60,000,000	Federation des Caisses	A-1	0.00	22/01/2024	(a)	59,821,703	0.97
60,000,000	La Banque Postale	A-1	0.00	24/01/2024	(a)	59,798,127	0.97
60,000,000	La Banque Postale	A-1	0.00	12/02/2024	(a)	59,635,519	0.97
50,000,000	Nykredit Bank	A-1	0.00	03/01/2024	(a)	49,992,550	0.81

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Commercial Papers – 18.19% (June 2023 - 24.76%) cont/d...							
60,000,000	Nykredit Bank	A-1	0.00	12/01/2024	(a)	59,912,265	0.97
25,000,000	OP Corporate Bank	A-1+	0.00	11/03/2024	(a)	24,748,332	0.40
70,000,000	Skandinaviska Enskilda Banken	A-1	0.00	07/03/2024	(a)	69,327,863	1.12
60,000,000	Toronto Dominion Bank	A-1+	0.00	11/06/2024	(a)	58,544,189	0.95
60,000,000	Toyota Finance Australia	A-1+	0.00	18/01/2024	(a)	59,852,885	0.97
16,000,000	Toyota Motor Credit	A-1+	0.00	12/01/2024	(a)	15,976,433	0.26
60,000,000	Toyota Motor Credit	A-1+	0.00	16/02/2024	(a)	59,599,723	0.96
50,000,000	UBS	A-1	0.00	21/03/2024	(a)	49,406,699	0.80
60,000,000	UBS	A-1	0.00	25/04/2024	(a)	58,986,002	0.96
						1,123,940,393	18.19
Corporate Bonds – 0.26% (June 2023 - 1.83%)							
16,363,000	Network Rail Infrastructure Finance	A-1+	4.75	22/01/2024	(a)	16,356,193	0.26
						16,356,193	0.26
Floating Rate Notes – 24.87% (June 2023 - 18.37%)							
99,695,000	Asian Development Bank	A-1+	5.48	19/03/2024	(a)	99,740,307	1.61
60,000,000	Bank of Nova Scotia	A-1	6.24	11/01/2024	(a)	60,008,975	0.97
70,000,000	Bank of Nova Scotia	A-1	5.69	29/03/2024	(a)	70,000,000	1.13
50,000,000	Bank of Nova Scotia	A-1	5.79	12/04/2024	(a)	50,000,000	0.81
60,000,000	Bank of Nova Scotia	A-1	5.67	08/11/2024	(a)	60,000,000	0.97
58,500,000	Canadian Imperial Bank of Commerce	A-1	5.74	28/03/2024	(a)	58,500,000	0.95
61,000,000	Commonwealth Bank of Australia	A-1+	5.70	06/04/2024	(a)	61,000,000	0.99
50,000,000	Commonwealth Bank of Australia	A-1+	5.66	16/10/2024	(a)	50,000,000	0.81
100,000,000	Credit Agricole*	A-1	5.20	02/01/2024	(a)	100,000,000	1.62
197,076,000	European Bank	A-1+	5.51	28/02/2024	(a)	197,150,131	3.19
20,000,000	European Investment Bank	A-1+	5.55	15/01/2025	(a)	20,048,570	0.32
37,400,000	Export Development Canada	A-1+	5.52	29/05/2024	(a)	37,434,649	0.61
43,735,000	International Bank for Reconstruction & Development	A-1+	5.49	15/05/2024	(a)	43,766,717	0.71
79,900,000	Kreditanstalt Fur Wiederaufbau	A-1+	6.20	14/06/2024	(a)	80,225,084	1.30
34,300,000	Lloyds Bank	A-1	5.79	16/05/2024	(a)	34,348,888	0.56
60,000,000	National Australia Bank	A-1+	5.72	14/04/2024	(a)	60,000,000	0.97
100,100,000	Nationwide Building Society	A-1+	6.00	10/01/2024	(a)	100,112,462	1.62
2,000,000	Rabobank Nederland*	A-1	5.05	31/01/2024	(a)	2,000,000	0.03
20,000,000	Royal Bank of Canada	A-1+	6.23	25/01/2024	(a)	20,007,610	0.32
62,000,000	Royal Bank of Canada	A-1+	5.70	17/05/2024	(a)	62,026,645	1.00
2,043,000	Santander	A-1+	5.95	12/02/2024	(a)	2,044,313	0.03
70,000,000	Toronto Dominion Bank	A-1+	5.75	24/04/2024	(a)	70,000,000	1.13
49,750,000	Toronto Dominion Bank	A-1+	5.69	17/06/2024	(a)	49,794,895	0.81
39,000,000	Toronto Dominion Bank	A-1+	5.64	25/09/2024	(a)	39,016,532	0.63
60,000,000	Westpac Banking Corporation	A-1+	5.64	05/06/2024	(a)	60,000,000	0.97
50,000,000	Westpac Banking Corporation	A-1+	5.66	11/10/2024	(a)	50,000,000	0.81
						1,537,225,778	24.87
Government Bonds – 0.99% (June 2023 - 0.72%)							
60,500,000	United Kingdom Gilt	A-1+	0.13	31/01/2024	(a)	60,261,722	0.97

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2023 cont/d...

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value UK£	Fund %
Government Bonds – 0.99% (June 2023 - 0.72%) cont/d...							
500,000	United Kingdom Gilt	A-1+	1.00	22/04/2024	(a)	494,023	0.01
500,000	United Kingdom Gilt	A-1+	2.75	07/09/2024	(a)	492,568	0.01
						61,248,313	0.99
Medium Term Notes – 0.93% (June 2023 - 9.99%)							
6,390,000	BMW International	A-1	0.75	08/03/2024	(a)	6,336,991	0.10
51,500,000	BNG Bank	A-1+	2.00	12/04/2024	(a)	51,003,285	0.83
						57,340,276	0.93
Time Deposits – 14.24% (June 2023 - 13.22%)							
100,000,000	ABN Amro Bank	A-1		02/01/2024		100,000,000	1.62
80,000,000	Natixis	A-1		02/01/2024		80,000,000	1.29
100,000,000	Rabobank Nederland	A-1		02/01/2024		100,000,000	1.62
200,000,000	Royal Bank of Canada	A-1+		02/01/2024		200,000,000	3.24
400,000,000	United Kingdom Debt Management	A-1+		02/01/2024		400,000,000	6.47
						880,000,000	14.24
Treasury Bills – 10.11% (June 2023 - 3.47%)							
119,476,000	United Kingdom Treasury Bill	A-1+	0.00	02/01/2024	(a)	119,476,000	1.93
276,861,000	United Kingdom Treasury Bill	A-1+	0.00	08/01/2024	(a)	276,624,947	4.48
84,403,000	United Kingdom Treasury Bill	A-1+	0.00	15/01/2024	(a)	84,246,419	1.36
70,300,000	United Kingdom Treasury Bill	A-1+	0.00	22/01/2024	(a)	70,099,110	1.14
46,200,000	United Kingdom Treasury Bill	A-1+	0.00	29/01/2024	(a)	46,022,336	0.75
10,000,000	United Kingdom Treasury Bill	A-1+	0.00	11/03/2024	(a)	9,902,751	0.16
6,500,000	United Kingdom Treasury Bill	A-1+	0.00	18/03/2024	(a)	6,429,649	0.10
11,900,000	United Kingdom Treasury Bill	A-1+	0.00	02/04/2024	(a)	11,745,458	0.19
						624,546,670	10.11
Total Investments						6,109,327,759	98.86
Other Net Assets						70,701,771	1.14
Net Assets attributable to Redeemable Participating Shareholders						6,180,029,530	100.00

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

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

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED STERLING FUND

Portfolio of Investments as at 31 December 2023 cont/d...

	31/12/2023	30/06/2023	31/12/2022
Net Asset Value	UK£6,180,029,530	UK£7,188,142,866	UK£7,272,931,670
Number of Shares in issue - Platinum Shares	5,610,481,609	6,526,090,836	6,262,108,806
Advisory Shares	408,950,629	438,720,771	634,911,052
Institutional Shares	23	23	23
Reserved Shares	160,597,270	223,331,237	375,911,790
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

Analysis of total assets

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

Deposits held with Credit Institutions

Other Current Assets

% of total assets

84.20

14.17

1.63

100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR TREASURY FUND

Portfolio of Investments as at 31 December 2023

Nominal	Security	Credit Rating	Coupon %	Maturity	Classification	Fair Value US\$	Fund %
Repurchase Agreement – Nil (June 2023 - 12.61%)							
Treasury Bills – 62.69% (June 2023 - 50.43%)							
88,840,000	United States Treasury Bill	A-1+	0.00	02/01/2024	(a)	88,840,000	28.36
11,400,000	United States Treasury Bill	A-1+	0.00	11/01/2024	(a)	11,385,081	3.63
20,000,000	United States Treasury Bill	A-1+	0.00	08/02/2024	(a)	19,891,415	6.35
6,000,000	United States Treasury Bill	A-1+	0.00	20/02/2024	(a)	5,956,566	1.90
15,000,000	United States Treasury Bill	A-1+	0.00	22/02/2024	(a)	14,886,444	4.75
5,000,000	United States Treasury Bill	A-1+	0.00	05/03/2024	(a)	4,953,839	1.58
10,000,000	United States Treasury Bill	A-1+	0.00	19/03/2024	(a)	9,887,922	3.16
5,000,000	United States Treasury Bill	A-1+	0.00	23/05/2024	(a)	4,896,813	1.56
12,500,000	United States Treasury Bill	A-1+	0.00	06/06/2024	(a)	12,221,058	3.90
10,000,000	United States Treasury Bill	A-1+	0.00	27/06/2024	(a)	9,752,249	3.11
3,000,000	United States Treasury Bill	A-1+	0.00	11/07/2024	(a)	2,920,258	0.93
3,250,000	United States Treasury Bill	A-1+	0.00	08/08/2024	(a)	3,150,444	1.01
8,000,000	United States Treasury Bill	A-1+	0.00	31/10/2024	(a)	7,665,017	2.45
						196,407,106	62.69
Treasury Notes – 37.02% (June 2023 - 35.82%)							
15,000,000	United States Treasury Note	A-1+	5.31	31/01/2024	(a)	15,000,335	4.78
46,000,000	United States Treasury Note	A-1+	5.34	30/04/2024	(a)	45,990,782	14.68
55,000,000	United States Treasury Note	A-1+	5.39	31/07/2024	(a)	55,016,506	17.56
						116,007,623	37.02
Total Investments						312,414,729	99.71
Other Net Assets						897,793	0.29
Net Assets attributable to Redeemable Participating Shareholders						313,312,522	100.00

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

	31/12/2023	30/06/2023	31/12/2022
Net Asset Value	US\$313,312,522	US\$299,334,788	US\$301,228,555
Number of Shares in issue -			
Platinum Shares	46,185,855	39,186,035	46,816,188
Reserved Shares	26,028,732	25,368,961	24,847,630
Z-Class Shares	21,469	21,469	21,469
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\$11,230.09	US\$10,935.79	US\$10,692.88

Analysis of total assets

Transferable securities dealt in on another regulated market (ref (a) above)	99.55
Other Current Assets	0.45
	100.00

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2023*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
DNB Bank	5.29	26/09/2023	750,000,000
United States Treasury Bill	0.00	02/01/2024	318,414,150
First Abu Dhabi Bank	5.34	10/08/2023	200,000,000
Sinopec Centy Bright	0.00	14/12/2023	199,788,056
Anglesea Funding	0.00	02/01/2024	186,152,277
Automatic Data Processing	0.00	05/07/2023	181,848,664
Sinopec Centy Bright	0.00	11/08/2023	149,977,083
Automatic Data Processing	0.00	21/08/2023	149,933,750
DZ Bank	0.00	02/10/2023	149,933,750
Sinopec Centy Bright	0.00	28/11/2023	149,885,417
Sinopec Centy Bright	0.00	02/08/2023	149,862,500
Sinopec Centy Bright	0.00	27/11/2023	149,841,042
Natixis	0.00	11/08/2023	129,565,833
Longship Funding	0.00	02/10/2023	125,360,399
Santander	0.00	14/02/2024	118,386,208
Sinopec Centy Bright	0.00	28/12/2023	114,892,292
Versailles Commercial Paper	0.00	15/12/2023	113,983,185
Automatic Data Processing	0.00	26/09/2023	113,865,222
Henkel	0.00	07/07/2023	112,539,117
Archer Daniels Midland	0.00	03/10/2023	111,957,328

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
Credit Industriel Et Commercial	0.01	05/09/2023	80,000,695
Bank of Montreal	0.01	05/09/2023	67,995,518
Bank of Nova Scotia	4.88	14/11/2023	60,017,520
ING US Funding	0.01	05/09/2023	50,000,600
Skandinaviska Enskilda Banken	0.00	23/10/2023	49,955,833
Novartis Finance Corporation	0.00	22/12/2023	49,888,958
Santander	0.00	14/02/2024	49,569,333
Canadian Imperial Bank of Commerce	0.00	20/12/2023	49,558,556
Banco Del Estado De Chile	0.00	06/11/2023	49,473,000
Barclays Bank	0.00	08/11/2023	49,470,139
United Overseas Bank	0.00	16/01/2024	46,773,982
UBS	0.00	21/08/2023	46,262,656
Kreditanstalt Fur Wiederaufbau	0.00	20/09/2023	44,819,438
Natixis	0.00	22/11/2023	44,797,500
Bedford Row Funding	0.00	23/01/2024	44,689,500
Barclays Bank	0.00	01/03/2024	44,558,812
Kookmin Bank	0.00	13/11/2023	44,165,512
Schlumberger Investment	0.00	18/12/2023	39,976,311
Mackinac Funding	0.00	08/11/2023	39,886,000
Glencove Funding	0.00	17/11/2023	39,874,467
Columbia Funding	0.00	29/08/2023	39,745,822
Export Development Canada	0.00	17/10/2023	39,715,200
Macquarie Bank	0.00	29/09/2023	39,611,444
ASB Bank	0.00	30/11/2023	39,351,044
First Abu Dhabi Bank	0.00	08/02/2024	38,629,402
Longship Funding	0.00	08/01/2024	34,900,989
Britannia Funding	0.00	23/01/2024	34,794,871
Novartis Finance Corporation	0.00	09/11/2023	29,973,450
Sheffield Receivable	0.00	31/10/2023	29,968,850
Oversea Chinese Banking	0.00	10/11/2023	29,924,492
Mackinac Funding	0.00	10/01/2024	29,874,233
National Bank of Canada	0.00	26/01/2024	29,866,000
Glencove Funding	0.00	22/09/2023	29,838,000

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

DEUTSCHE MANAGED DOLLAR FUND

Significant Portfolio Changes since 1 July 2023 cont/d...

MAJOR SALES cont/d...	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
ING US Funding	0.00	21/09/2023	29,739,967
Westpac Banking Corporation	0.00	12/10/2023	25,690,188
FMS Wertmanagement	0.00	23/10/2023	24,977,917
Walmart	0.00	18/12/2023	24,959,476
Toyota Industries Commercial Finance	0.00	18/12/2023	24,959,056
Mercedes-Benz Finance	0.00	11/09/2023	24,955,667
Procter and Gamble	0.00	03/11/2023	24,948,181
Oesterreichische Kontrollbank	0.00	30/11/2023	24,862,535
ING US Funding	0.00	03/11/2023	19,958,467
La Fayette Asset Securitization	0.00	06/12/2023	19,916,000

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.

DEUTSCHE MANAGED EURO FUND

Significant Portfolio Changes since 1 July 2023*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST €
France Treasury Bill	0.00	02/08/2023	567,953,718
France Treasury Bill	0.00	04/01/2024	333,175,972
Belgium Treasury Bill	0.00	11/01/2024	323,354,869
French Republic	4.25	25/10/2023	301,065,750
SNCF Reseau	4.50	30/01/2024	280,133,100
UBS	0.00	29/09/2023	249,233,860
German Treasury Bill	0.00	17/01/2024	219,906,594
France Treasury Bill	0.00	08/11/2023	199,831,120
Belgium Treasury Bill	0.00	09/11/2023	199,808,384
Landeskreditbk Baden	0.00	02/01/2024	199,704,880
Industrial Commercial Bank	0.00	04/01/2024	196,936,276
European Financial Stability Facility	0.20	17/01/2024	152,294,094
Dz Privatbank	0.00	06/09/2023	149,893,617
Landeskreditbk Baden	0.00	01/08/2023	149,887,418
NRW Bank	0.00	04/08/2023	149,844,328
BNG Bank	0.00	21/09/2023	149,787,094
Kingdom of Netherlands	0.00	05/10/2023	149,775,753
Landeskreditbk Baden	0.00	05/10/2023	149,772,844
Landeskreditbk Baden	0.00	06/10/2023	149,772,844
Landeskreditbk Baden	0.00	20/09/2023	149,771,598

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS €
France Treasury Bill	0.00	04/01/2024	99,950,025

There were no other sales during the financial period ended 31 December 2023.

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 2023*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST UK£
Credit Agricole	5.20	02/01/2024	5,160,000,000
United Kingdom Treasury Bill	0.00	08/01/2024	274,687,638
United Kingdom Gilt	0.75	22/07/2023	169,742,450
United Kingdom Gilt	0.13	31/01/2024	159,506,420
European Bank	5.51	28/02/2024	119,687,875
United Kingdom Treasury Bill	0.00	02/01/2024	118,737,989
Nationwide Building Society	6.00	10/01/2024	100,213,700
Agence Centrale Organismes	0.00	04/08/2023	99,905,733
Municipality Finance	0.00	07/08/2023	99,903,436
Nationwide Building Society	0.00	07/08/2023	99,903,053
Kingdom of Belgium	0.00	07/08/2023	99,863,474
Euroclear Bank	0.00	04/03/2024	98,186,799
Euroclear Bank	0.00	02/11/2023	92,324,923
FMS Wertmanagement	0.63	15/12/2023	84,304,700
United Kingdom Treasury Bill	0.00	15/01/2024	83,567,095
Chesham Finance	0.00	18/09/2023	79,919,533
Chesham Finance	0.00	09/08/2023	79,842,590
PSP Capital	0.00	27/09/2023	79,838,311
Chesham Finance	0.00	11/09/2023	79,618,486
Sumitomo Mitsui Banking Corporation	0.00	02/10/2023	79,360,819

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS UK£
International Bank for Reconstruction & Development	4.57	04/10/2023	130,042,633
United Kingdom Gilt	0.13	31/01/2024	99,529,000
La Banque Postale	0.00	09/08/2023	69,784,643
Erste Group Bank	0.00	10/08/2023	69,773,132
First Abu Dhabi Bank	0.00	07/08/2023	59,829,527
United Kingdom Treasury Bill	0.00	11/09/2023	19,844,456
United Kingdom Treasury Bill	0.00	21/08/2023	3,981,462

There were no other sales during the financial period ended 31 December 2023.

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 2023*

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

MAJOR PURCHASES	COUPON %	MATURITY	COST US\$
United States Treasury Bill	0.00	02/01/2024	88,701,930
United States Treasury Bill	0.00	01/08/2023	82,268,204
United States Treasury Bill	0.00	07/11/2023	77,241,009
United States Treasury Bill	0.00	27/07/2023	74,978,555
United States Treasury Bill	0.00	22/08/2023	70,172,774
United States Treasury Bill	0.00	08/08/2023	69,179,832
United States Treasury Bill	0.00	21/11/2023	68,513,503
United States Treasury Bill	0.00	31/10/2023	63,115,528
United States Treasury Bill	0.00	24/10/2023	63,101,265
United States Treasury Bill	0.00	14/11/2023	62,515,976
United States Treasury Bill	0.00	28/11/2023	59,437,415
United States Treasury Bill	0.00	28/12/2023	57,097,642
United States Treasury Bill	0.00	26/09/2023	56,813,022
United States Treasury Note	5.39	31/07/2024	55,026,139
United States Treasury Bill	0.00	03/08/2023	54,744,911
United States Treasury Bill	0.00	05/12/2023	50,558,257
United States Treasury Bill	0.00	21/12/2023	50,328,586
United States Treasury Bill	0.00	14/12/2023	50,299,799
United States Treasury Bill	0.00	15/08/2023	49,949,454
United States Treasury Bill	0.00	07/12/2023	47,991,748
United States Treasury Bill	0.00	24/08/2023	47,482,057
United States Treasury Bill	0.00	05/09/2023	47,402,360
United States Treasury Note	5.34	30/04/2024	45,984,747
United States Treasury Bill	0.00	07/09/2023	45,603,448
United States Treasury Bill	0.00	31/08/2023	45,543,903
United States Treasury Bill	0.00	19/10/2023	43,934,975
United States Treasury Bill	0.00	29/08/2023	42,636,821
United States Treasury Bill	0.00	03/10/2023	42,476,416
United States Treasury Bill	0.00	12/09/2023	40,686,728
United States Treasury Bill	0.00	05/10/2023	40,558,791
United States Treasury Bill	0.00	28/09/2023	40,508,869
United States Treasury Bill	0.00	21/09/2023	38,936,156
United States Treasury Bill	0.00	12/10/2023	38,275,335
United States Treasury Bill	0.00	13/07/2023	34,965,897
United States Treasury Bill	0.00	10/10/2023	32,936,265
United States Treasury Bill	0.00	17/08/2023	32,437,040
United States Treasury Bill	0.00	10/08/2023	32,387,031
United States Treasury Bill	0.00	19/09/2023	30,709,071
United States Treasury Bill	0.00	25/07/2023	30,403,628
United States Treasury Bill	0.00	20/07/2023	27,193,428
United States Treasury Bill	0.00	14/09/2023	24,985,578
United States Treasury Bill	0.00	24/11/2023	23,049,491

MAJOR SALES	COUPON %	MATURITY/ SELL DATE	PROCEEDS US\$
United States Treasury Bill	0.00	22/08/2023	27,583,992
United States Treasury Bill	0.00	26/09/2023	17,981,625
United States Treasury Bill	0.00	01/08/2023	14,847,866
United States Treasury Bill	0.00	02/11/2023	10,596,901
United States Treasury Bill	0.00	21/12/2023	3,169,395

There were no other sales during the financial period ended 31 December 2023.

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. Vincent Dodd (Irish) (Chairman) (Non-Executive, Independent)
Mr. Ryan Lee (British) (Non-Executive)
Mr. Felix Jueschke (German) (Non-Executive)

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
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Management Company

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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
3 Dublin Landings
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Secretary

Goodbody Secretarial Limited

3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0
Ireland

Company Registration Number

324257

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

OTHER INFORMATION cont/d...

Information for Investors in Switzerland

The offering 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 June 23, 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.

The collective investment schemes approved for the offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA are listed on www.finma.ch.

1. Representative in Switzerland

DWS CH AG
Hardstrasse 201
CH-8005 Zurich

2. Paying Agent in Switzerland

Deutsche Bank (Suisse) SA
Place des Bergues 3
CH-1201 Geneva

3. Location where the relevant documents may be obtained

The prospectus, key 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 offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (Unaudited)

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

The below tables relate to the Deutsche Managed Dollar Fund, as at 31 December 2023. The SFT which the Sub-Fund holds is a repurchase agreement, details of which are disclosed in the Sub-Fund's Portfolio of Investment.

MDF

Repurchase agreements transactions

1. Below is the market value of assets engaged in securities financing transactions at 31 December 2023

Market Value of securities engaged in SFT	US\$310,380,000
% of Net Assets	2.75%

2. Listed below are the top 10 counterparties used for each type of SFT at 31 December 2023*

Counterparty Name	BNP Paribas
Value of outstanding transactions	US\$310,380,000
Country of Establishment	France

*This is a complete list of counterparties.

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

Less than 1 day	-
1 day to 1 week	US\$310,380,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-
Total	US\$310,380,000

5. Type and quality of collateral

Collateral Type: cash and fixed income

Collateral Quality/Rating:

Cash	N/A
Fixed income	Investment grade

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

MDF cont/d...

6. Currency of collateral: USD
7. Maturity tenor of the collateral in USD

Less than 1 day	US\$10,726,350
1 day to 1 week	-
1 week to 1 month	US\$533,797
1 to 3 months	-
3 months to 1 year	US\$50,278,894
Greater than 1 year	US\$254,284,691
Open Maturity	-
Total	US\$315,823,732

8. Ten largest collateral issuers*

1. Collateral Issuer	Federal National Mortgage Association
Volume of fixed income collateral received	US\$107
2. Collateral Issuer	Freddie Mac Pool
Volume of fixed income collateral received	US\$29
3. Collateral Issuer	Government National Mortgage Association
Volume of fixed income collateral received	US\$55
4. Collateral Issuer	United States Treasury
Volume of fixed income collateral received	US\$315,823,541

*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\$315,823,732
Cash Collateral	-

11. Safe-keeping of collateral pledged

There is no collateral posted by the Sub-Fund to BNP Paribas as at 31 December 2023.

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

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

MDF cont/d...

12. Returns and costs of the SFT

Income received	US\$6,436,851
Gains/Losses*	-
Costs incurred*	-
Net returns	US\$6,436,851
% 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.