

Plan de Pensiones Individual Correos Deutsche Bank I

1st Half Year 2025



Plan de Pensiones Individual Correos Deutsche Bank I

Risk Indicator and Liquidity AlertsPension Plan & Market Report

Liquidity Alerts

Alert shown if the financial product has potential limitations in terms of its liquidity or early sale:

The value of redemption rights, benefits and exceptional liquidity events depends on the market value of the pension fund’s assets and may lead to significant losses.

The payment of benefits or the exercise of redemption rights is only possible upon the occurrence of any of the contingencies or exceptional liquidity events laid down in the pension plan and fund regulation.

Risk Indicator and Return

This information indicates the level of risk associated with the plan and is calculated based on historical data that do not necessarily provide a reliable indication of the future risk profile of the plan. In addition, there is no guarantee that the specified category will remain unaltered, as it may vary over time.

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Market Report

Financial markets experienced a very volatile first half of 2025. The announcement of the so-called “Liberation Day” tariffs on 2 April triggered a historic wave of sell-offs. The S&P-500 stock index dropped more than 10% in just two days. The yield on 30-year US Treasury bonds surged by 70 basis points in less than a week, just ahead of the announcement of a 90-day moratorium. This 90-day extension led to a notable recovery. Sovereign bonds held up well overall, especially on the short end of the curve. However, fiscal concerns stemming from the expansive US budget proposal created headwinds for long-term Treasury bonds.

The US dollar recorded its worst first-half performance since 1973, falling by 13.8% against the euro. Oil prices experienced intense volatility. One of the best-performing assets this semester was gold, which rose by 25.3%. Germany’s DAX index (+20.1%) and Spain’s IBEX-35 (+20.7%) led the equity market trend so far this year. By comparison, the US S&P-500 rose 5.5%.

The fund posted a slightly negative return in the first half of 2025, although it significantly outperformed its benchmark

index. The sole reason for this negative performance was the appreciation of the euro against the US dollar, the currency in which a large portion of the fund’s assets are denominated, while the fund itself is valued in euros. European fixed income contributed negatively to the fund’s performance during the period, particularly in the medium- and long-term segments of the interest rate curve. In constant currency terms, US fixed income made a positive contribution. The portfolio’s allocation to bonds, short-term instruments and cash represented about 90% of the fund’s volume, with a duration between 3 and 3.5 years. The fund’s large allocation to private fixed income had a positive effect compared to sovereign debt. Equities accounted for between 7% and 8% of the fund until the April market correction, after which the exposure was raised to the long-term benchmark level of 10% through the end of the period. The heavy weighting of US equities in the portfolio prevented this asset class from contributing positively to the fund’s performance. However, the portfolio’s performance outpaced its benchmark index, the MSCI World.

Pension Plan Details

Inverco Class	Balanced Bond Fund
Benchmark Index	10% MSDEWIN + 50% EGB0 + 10% QW1A + 10% LUATTRUU + 10% ERS0 + 10% LUACTRUU
Launch Date of the Plan	22/11/1989
Supporting Fund	DB PREVISION 17, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	Forvis Mazars Auditores, S.L.P
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 1.740.731
Unit Value	EUROS 24,04126
No. of Unit Holders	482
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,300% of net assets
Custodian fee	0,020% of net assets
Other Expenses 2025(Audit, Commercial Registry, Notary, etc.)	0,01%
Product Code	590

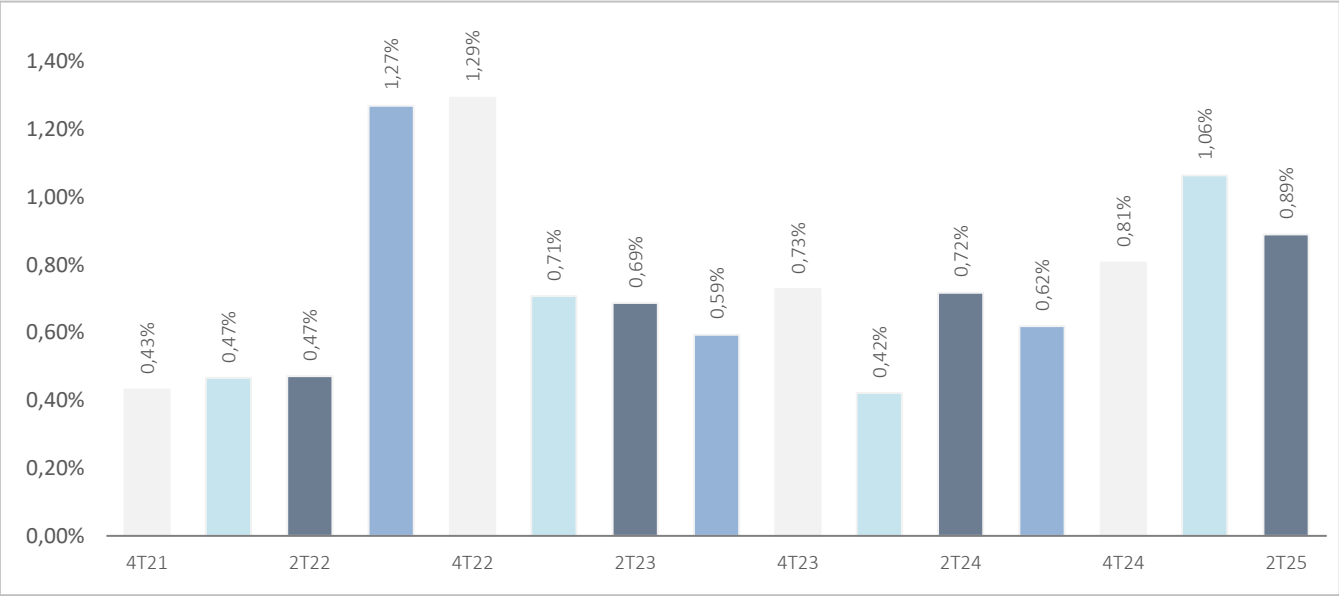
For more details on the breakdown of fees, click here and/or consult the fifth page of this document.



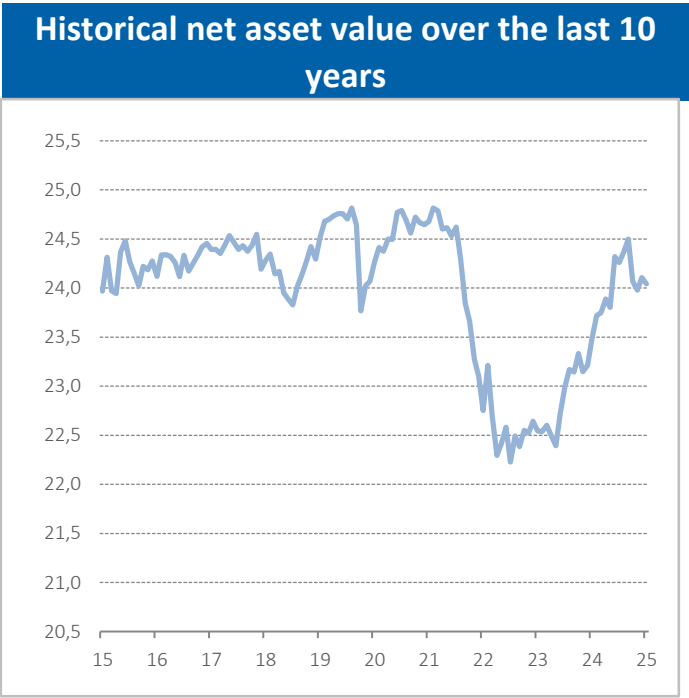
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Historical returns as at 1st Half Year 2025

Historical volatilities



Returns			
Monthly	-0,27%	2024	5,48%
3 months	-0,10%	2023	3,47%
YTD25	-0,89%	2022	-9,73%
		2021	-0,68%
		2020	0,35%
Average 3 years	-0,49%	2019	3,67%
Average 5 years	-0,36%	2018	-2,33%
Average 10 years	0,14%	2017	0,25%
Average 15 years	0,99%	2016	0,28%
Average 20 years	1,39%	2015	1,45%

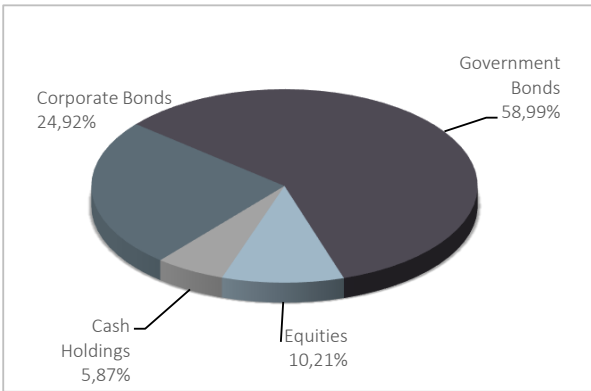


Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0997

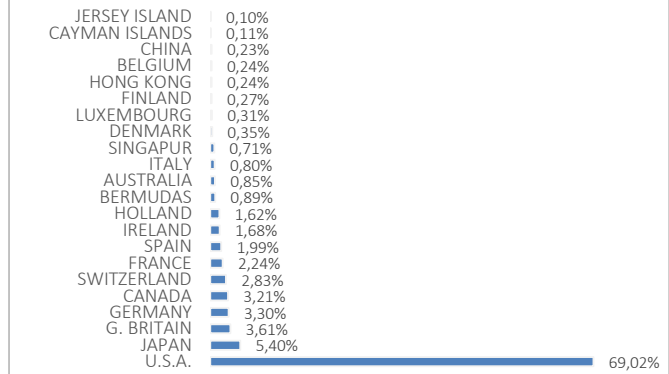
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Portfolio analysis as at 1st Half Year 2025

Portfolio by asset class



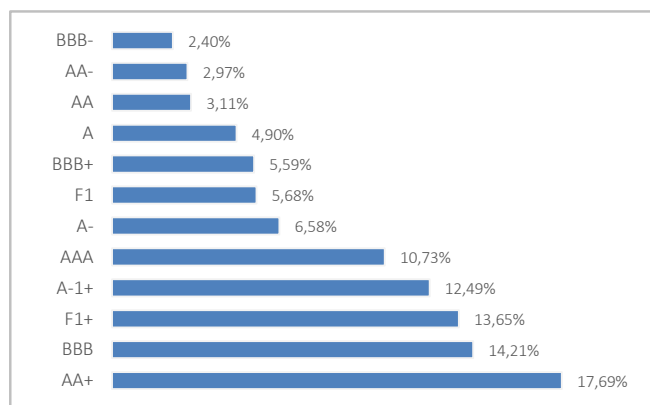
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
US TREASURY N/B T 4,125 31/10/2027	U.S.A.	GOVERNMENT	2,53%
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	1,00%
FREISTAAT SACHSEN 0,01% 06/08/2025	GERMANY	GOVERNMENT	0,97%
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	0,90%
US TREASURY N/B T 2.75% 15/08/2023	U.S.A.	GOVERNMENT	0,88%
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	0,80%
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	0,75%
SIX FINANCE LUXEMBOURG 3,25% 30.05.2030	LUXEMBOURG	FINANCIAL	0,75%
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	0,74%
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	0,73%

Distribution of Assets by Bond Rating



Related Transactions

Information on related transactions pursuant to the provisions of Article 85 ter of the Pension Plans and Funds Regulation: the Management Company may, on behalf of the Pension Fund, conduct related transactions as set out in Article 85 ter of the Pension Plans and Funds Regulation.

For this purpose, the Management Company has a number of procedures in place, as described in its Internal Code of Conduct, to avoid conflicts of interest and ensure, if necessary, that related transactions are conducted in the sole interest of the Pension Funds managed, at prices or on terms equal to or above market prices.

The managing entity and the depositary entity are not part of the same group of companies.

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Additional Information

We remind you that payments into pension plans made before 31/12/2006 could entitle you to a 40% tax reduction under the conditions and terms laid down by current regulations (except for the Basque Country and Navarre, where the reduction will be applied, where appropriate, under the conditions established by the regional regulations in force). Please also note that:

- for claims occurring between 2011 and 2014: the plan should be redeemed before the end of the eighth year after the claim occurs; and
- for claims occurring after 2015: the plan should be redeemed in the tax year in which the claim occurs or in the following two years.

If you are the holder of several pension plans, you can apply the 40% reduction to all of them (if you are entitled to the tax reduction and have made payments into the plans before 31/12/2006), provided that the redemptions (as a whole) are made in the same tax year.

Information related to environmental and/or social characteristics shall be available in the annex to the Management Report of the Annual Accounts.



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Breakdown of commissions and expenses

Fees Breakdown

Detail	Percentage effectively supported (1)					
	Period (2Q 2025)			Accumulated (1H 2025)		
	s/ Pat.	s/ Result.	Total	s/ Pat.	s/ Result.	Total
Direct Management Fee	0,33%	0,00%	0,33%	0,65%	0,00%	0,65%
Indirect Management Fee (2)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Direct Deposit Fee	0,01%	0,00%	0,01%	0,01%	0,00%	0,01%
Indirect Deposit Fee	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Plan Expenses (3)	0,01%	0,00%	0,01%	0,01%	0,00%	0,01%

- (1) Effectively supported percentage: non-annualized percentage corresponding to the percentage of the average daily balance of the plan position account
- (2) Indirect management fees: the reference to the concepts corresponding to these fees will be reported.
- (3) Breakdown of expenses charged to the Plan.
- (4) Percentages rounded to two decimal places, so there may be some lower expense not reflected.
- The management fee is calculated as a fixed percentage of the position account.
 - This plan cannot bear indirect management fees due to investment in collective investment institutions.
 - In any case the amount charged for direct and indirect management fees can exceed 1.30% of the pension plan's position account.

Expenses Breakdown

¹- The plan supports the following expenses: (see breakdown in the table below)

Detail	Period (2Q 2025)	Accumulated (1H 2025)
Financial analysis services	0,00%	0,00%
Using benchmarks	0,00%	0,00%
Sustainability analysis	0,00%	0,00%
Audit and other professional services	0,00%	0,00%
Fund and Plan Control Commission	0,00%	0,00%
Settlement of investment operations	0,00%	0,00%
Actuarial financial review	0,00%	0,00%
Other expenses supported by the plan ⁽¹⁾	0,00%	0,01%

⁽¹⁾ Includes business registration, notary fees, country of origin withholdings, and bank charges.

^(*) Percentages rounded to two decimal places, so there may be some lower expense not reflected.



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Analysis of the Investment Portfolio DB PREVISIÓN 17, F.P 1st Half Year 2025

Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
AC.FRESENIUS MEDICAL CARE	GERMANY	HEALTH CARE	528	49,98	25.687	0	-701	25.687	0,02%	FRESENIUS MEDICAL CARE
AC.SCHLUMBERGER LTD	U.S.A.	INFORMATION TECHNOLOGY	1.660	53,10	47.596	0	-34.480	47.596	0,04%	SCHLUMBERGER NV
AC.ABB LTD	SWITZERLAND	INFORMATION TECHNOLOGY	575	30,55	29.121	11.312	0	29.121	0,02%	ABB
AC.CITIGROUP INC	U.S.A.	FINANCIAL	1.404	68,35	101.379	12.954	0	101.379	0,09%	CITIGROUP INC
AC.PFIZER INC	U.S.A.	HEALTH CARE	1.181	30,64	24.285	0	-9.153	24.285	0,02%	PFIZER INC
AC.EXPERIAN GROUP LTD	G. BRITAIN	INDUSTRIAL	712	35,03	31.146	2.056	0	31.146	0,03%	EXPERIAN GROUP
AC.ECOLAB INC	U.S.A.	COMMODITIES	262	254,81	59.884	0	-1.636	59.884	0,05%	ECOLAB INC
AC.UNICREDIT SPA	ITALY	FINANCIAL	1.484	53,68	84.454	4.795	0	84.454	0,07%	UNICREDITO ITALIANO (MILAN)
AC.KONINKLUKE KPN NV	HOLLAND	TELECOMMUNICATION SERVICES	2.901	3,26	11.999	2.546	0	11.999	0,01%	KONINKLUKE KPN NV
AC.UNILEVER PLC	G. BRITAIN	CONSUMER DISCRETIONARY	1.439	40,91	74.240	6.365	0	74.240	0,06%	UNILEVER
AC.KONINKLUKE AHOLD NV	HOLLAND	CONSUMER DISCRETIONARY	1.947	33,49	69.119	3.910	0	69.119	0,06%	KONINKLUKE AHOLD DELHAIZE NV
AC.RELX PLC	G. BRITAIN	INDUSTRIAL	1.670	37,85	76.655	3.220	0	76.655	0,07%	REED ELSEVIER PLC
ACCS.BALL CORP U05084981064	U.S.A.	INDUSTRIAL	601	51,57	28.596	38	0	28.596	0,02%	BALL CORP
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	451	212,55	60.930	0	-27.758	60.930	0,05%	QUALCOMM INC
AC.WELLS FARGO	U.S.A.	FINANCIAL	1.051	46,57	71.432	26.420	0	71.432	0,06%	WELLS FARGO
AC.METTLER TOLEDO INTERNATIONAL	U.S.A.	CONSUMER DISCRETIONARY	54	1.555,55	53.812	0	-24.048	53.812	0,05%	METTLER-TOLEDO INTERNATIONAL
FRESENIUS SE	GERMANY	HEALTH CARE	1.160	30,92	49.509	13.645	0	49.509	0,04%	FRESENIUS SE & CO KGAA
BUREU VERITAS SA	FRANCE	INDUSTRIAL	632	28,25	18.290	436	0	18.290	0,02%	BUREAU VERITAS SA
ASML HOLDING NV	HOLLAND	INDUSTRIAL	78	500,37	52.853	13.824	0	52.853	0,05%	ASML HOLDING NV
NOVARTIS R	SWITZERLAND	HEALTH CARE	986	75,49	101.509	25.874	0	101.509	0,09%	NOVARTIS AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	243	232,04	48.102	0	-8.283	48.102	0,04%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	2.517	28,26	77.951	6.819	0	77.951	0,07%	DEUTSCHE TELEKOM INT FIN
LOGITECH INTERNACIONAL	SWITZERLAND	INFORMATION TECHNOLOGY	635	73,47	48.563	0	-608	48.563	0,04%	LOGITECH INTERNACIONAL
THE HOME DEPOT INC	U.S.A.	INDUSTRIAL	246	319,97	76.511	1.472	0	76.511	0,07%	THE HOME DEPOT INC
BOOKING HOLDINGS INC	U.S.A.	CONSUMER STAPLES	23	2.465,94	112.953	59.206	0	112.953	0,10%	BOOKING HOLDINGS INC
PNC FINANCIAL SERVICES GROUP	U.S.A.	FINANCIAL	196	178,03	30.995	372	0	30.995	0,03%	PNC FINANCIAL SERVICES
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	306	303,12	84.645	0	-10.846	84.645	0,07%	ROCHE HOLDING AG-GENUSSCHEIN
DAIMLER AG REGISTERED	GERMANY	CONSUMER STAPLES	594	63,87	29.516	0	-8.425	29.516	0,03%	DAIMLER AG
BAYER AG (GR)	GERMANY	HEALTH CARE	991	26,81	25.305	0	-1.266	25.305	0,02%	BAYER AG
AXA	FRANCE	FINANCIAL	1.943	19,88	80.965	42.337	0	80.965	0,07%	AXA SA
SIEMENS	GERMANY	INDUSTRIAL	309	226,35	67.254	0	-2.687	67.254	0,06%	SIEMENS AG
RIO TINTO	G. BRITAIN	COMMODITIES	769	48,96	38.060	0	-6.839	38.060	0,03%	RIO TINTO
ANHEUSER-BUSH INBEV SA/NV	BELGIUM	CONSUMER DISCRETIONARY	522	62,07	30.401	0	-1.997	30.401	0,03%	ANHEUSER-BUSCH INBEV SA/NV
IBERDROLA	SPAIN	UTILITIES	5.489	9,77	89.416	35.786	0	89.416	0,08%	IBERDROLA SA
TOYOTA MOTOR CORP	JAPAN	INDUSTRIAL	800	2.250,45	11.798	150	0	11.798	0,01%	TOYOTA MOTOR CORP
JOHNSON & JOHNSON	U.S.A.	CONSUMER DISCRETIONARY	659	162,90	85.392	0	-12.008	85.392	0,07%	JOHNSON & JOHNSON
JP MORGAN CHASE	U.S.A.	FINANCIAL	550	132,77	135.262	65.012	0	135.262	0,12%	JP MORGAN BANK
FACEBOOK INC-A	U.S.A.	TELECOMMUNICATION SERVICES	388	563,66	242.935	34.579	0	242.935	0,21%	FACEBOOK
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	2.958	155,51	514.827	77.480	0	514.827	0,44%	APPLE INC
VISA INC CLASS A	U.S.A.	FINANCIAL	377	263,62	113.548	23.037	0	113.548	0,10%	VISA
COLGATE-PALMOLIVE COMPANY	U.S.A.	CONSUMER DISCRETIONARY	790	89,21	60.917	0	-4.108	60.917	0,05%	COLGATE-PALMOLIVE COMPANY
WALT DISNEY CO	U.S.A.	TELECOMMUNICATION SERVICES	996	113,33	104.777	1.460	0	104.777	0,09%	WALT DYSNEY CO
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	203	85,30	23.771	6.456	0	23.771	0,02%	SCOUT24 AG
ACS	SPAIN	INDUSTRIAL	932	36,01	54.941	21.380	0	54.941	0,05%	ACS ACTIVIDADES DE CONSTRUCCIO
OTIS WORLDWIDE CORP	U.S.A.	INDUSTRIAL	695	81,49	58.379	4.283	0	58.379	0,05%	OTIS WORLDWIDE CORP
AMGEN INC	U.S.A.	INFORMATION TECHNOLOGY	63	259,47	14.922	0	-162	14.922	0,01%	AMGEN INC
AC.PROCTER & GAMBLE CO.	U.S.A.	CONSUMER DISCRETIONARY	344	146,12	46.492	0	-1.078	46.492	0,04%	PROCTER & GAMBLE
DAIFUKU CO LTD	JAPAN	INDUSTRIAL	600	3.820,03	13.210	0	-715	13.210	0,01%	DAIFUKU CO LTD
AC.BANK OF AMERICA CORP	U.S.A.	FINANCIAL	1.391	41,37	55.837	2.655	0	55.837	0,05%	BANK OF AMERICA CORP
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	1.380	268,10	582.295	231.105	0	582.295	0,50%	MICROSOFT
AC.ADOBE SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	156	341,17	51.198	0	-3	51.198	0,04%	ADOBE SYSTEMS INC
PAYPAL HOLDINGS INC	U.S.A.	INFORMATION TECHNOLOGY	546	85,69	34.423	0	-9.876	34.423	0,03%	PAYPAL HOLDINGS INC
COPART INC	U.S.A.	FINANCIAL	825	59,79	34.342	0	-11.017	34.342	0,03%	COPART INC



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Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
HILTON WORLDWIDE HOLDINGS INC	U.S.A.	CONSUMER DISCRETIONARY	193	138,63	43.606	17.868	0	43.606	0,04%	HILTON WORLDWIDE HOLDINGS INC
AMPHENOL CORP	U.S.A.	TELECOMMUNICATION SERVICES	412	80,91	34.513	4.878	0	34.513	0,03%	AMPHENOL CORP
CHENIERE ENERGY INC	U.S.A.	ENERGY	412	162,11	85.110	23.161	0	85.110	0,07%	CHENIERE ENERGY INC
AC.ALPHABET INC-CL A	U.S.A.	TELECOMMUNICATION SERVICES	2.194	98,94	327.994	119.611	0	327.994	0,28%	ALPHABET INC
NVR INC	U.S.A.	CONSUMER DISCRETIONARY	6	4.484,88	37.592	11.705	0	37.592	0,03%	NVR INC
AMERIPRISE FINANCIAL INC	U.S.A.	FINANCIAL	150	477,55	67.914	4.806	0	67.914	0,06%	AMERIPRISE FINANCIAL INC
CIGNA CORP	U.S.A.	FINANCIAL	64	306,76	17.948	0	-912	17.948	0,02%	CIGNA CORP
OMNICOM GROUP INC	U.S.A.	TELECOMMUNICATION SERVICES	468	96,04	28.561	0	-12.856	28.561	0,02%	OMNICOM GROUP INC
LENNOX INTERNATIONAL INC	U.S.A.	INDUSTRIAL	127	270,76	61.758	28.678	0	61.758	0,05%	LENNOX INTERNATIONAL INC
IPSEN SA	FRANCE	HEALTH CARE	308	125,15	31.139	0	-7.406	31.139	0,03%	IPSEN SA
ARISTA NETWORKS INC	U.S.A.	INFORMATION TECHNOLOGY	1.192	87,33	103.453	8.096	0	103.453	0,09%	ARISTA NETWORKS INC
DELL TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	376	49,74	39.105	22.345	0	39.105	0,03%	DELL TECHNOLOGIES INC
CF INDUSTRIES HOLDINGS INC	U.S.A.	COMMODITIES	662	83,27	51.665	0	-140	51.665	0,04%	CF INDUSTRIES HOLDINGS INC
CHIPOTLE MEXICAN GRILL INC	U.S.A.	CONSUMER DISCRETIONARY	1.050	30,59	50.014	19.113	0	50.014	0,04%	CHIPOTLE MEXICAN GRILL INC
MCKESSON CORPORATION	U.S.A.	HEALTH CARE	141	479,10	87.648	23.441	0	87.648	0,07%	MCKESSON CORP
MASTERCARD INC- CLASS A	U.S.A.	INFORMATION TECHNOLOGY	26	356,93	12.394	3.629	0	12.394	0,01%	MASTERCARD INC
AMERISOURCE BERGEN CORPORATION	U.S.A.	HEALTH CARE	218	221,29	55.451	10.949	0	55.451	0,05%	AMERISOURCE BERGEN CORP
CBRE GROUP INC	U.S.A.	REAL ESTATE	769	79,72	91.406	34.074	0	91.406	0,08%	CBRE GROUP INC
TESLA MOTORS INC	U.S.A.	CONSUMER DISCRETIONARY	539	218,14	145.245	32.365	0	145.245	0,12%	TESLA MOTORS INC
ABBVIE INC	U.S.A.	HEALTH CARE	395	171,73	62.197	0	-1.521	62.197	0,05%	ABBVIE INC
AMAZON.COM INC	U.S.A.	CONSUMER DISCRETIONARY	1.776	203,65	330.529	0	-14.258	330.529	0,28%	AMAZON.COM INC
AC.GOLDMAN SACHS GROUP	U.S.A.	FINANCIAL	42	632,22	25.216	0	-240	25.216	0,02%	GOLDMAN SACHS GROUP INC
AC.BRISTOL-MYERS SQUIBB CO.	U.S.A.	HEALTH CARE	822	59,24	32.278	0	-14.113	32.278	0,03%	BRISTOL MYERS SQUIBB CO
NETFLIX INC (USD)	U.S.A.	TELECOMMUNICATION SERVICES	145	299,71	164.718	123.096	0	164.718	0,14%	NETFLIX INC
ELI LILLY & CO	U.S.A.	HEALTH CARE	143	482,15	94.562	31.471	0	94.562	0,08%	ELI LILLY & CO
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	4.947	37,63	663.011	489.544	0	663.011	0,56%	NVIDIA CORPORATION
INTUIT INC	U.S.A.	INFORMATION TECHNOLOGY	71	400,37	47.438	20.092	0	47.438	0,04%	INTUIT INC
METLIFE INC	U.S.A.	FINANCIAL	510	74,52	34.792	0	-1.767	34.792	0,03%	METLIFE INC
AC.ACCENTURE PLC-CL A	IRELAND	INFORMATION TECHNOLOGY	246	322,56	62.373	0	-10.856	62.373	0,05%	ACCENTURE LTD
BANCO BILBAO VIZCAYA ARGENTARIA	SPAIN	FINANCIAL	3.994	5,39	52.142	30.623	0	52.142	0,04%	BANCO BILBAO VIZCAYA ARG
STEEL DYNAMICS INC	U.S.A.	COMMODITIES	237	145,58	25.736	0	-7.134	25.736	0,02%	STEEL DYNAMICS
AC.COCA-COLA COMPANY	U.S.A.	CONSUMER DISCRETIONARY	1.727	67,09	103.650	0	-4.116	103.650	0,09%	COCA-COLA
INDITEX	SPAIN	CONSUMER DISCRETIONARY	508	28,46	22.443	7.983	0	22.443	0,02%	INDUSTRIA DE DISEÑO TEXTIL SA
RECRUIT HOLDINGS CO LTD	JAPAN	INDUSTRIAL	800	5.137,30	40.391	14.488	0	40.391	0,03%	RECRUIT HOLDINGS CO LTD
SUN LIFE FINANCIAL INC	CANADA	FINANCIAL	425	89,52	24.007	0	-378	24.007	0,02%	SUN LIFE FINANCIAL INC
FORTESCUE METALS GROUP LTD	AUSTRALIA	COMMODITIES	3.069	19,67	26.125	0	-11.794	26.125	0,02%	FORTESCUE METALS GROUP LTD
EIFFAGE	FRANCE	INDUSTRIAL	141	124,29	16.814	0	-710	16.814	0,01%	EIFFAGE SA
AC.KONE OYJ-B	FINLAND	INDUSTRIAL	608	53,26	33.975	1.593	0	33.975	0,03%	KONE OYJ B
ARCH CAPITAL GROUP LTD	BERMUDAS	FINANCIAL	796	98,92	61.481	0	-11.370	61.481	0,05%	ARCH CAPITAL GROUP LTD
MOTOROLA SOLUTIONS INC	U.S.A.	INFORMATION TECHNOLOGY	213	293,51	75.972	17.214	0	75.972	0,06%	MOTOROLA SOLUTIONS INC
FOX CORP	U.S.A.	TELECOMMUNICATION SERVICES	1.131	30,13	53.766	20.980	0	53.766	0,05%	FOX CORP
ROYALTY PHARMA PLC	G. BRITAIN	HEALTH CARE	756	28,04	23.107	3.597	0	23.107	0,02%	ROYALTY PHARMA PLC
BAKER HUGHES CO	U.S.A.	ENERGY	2.040	31,37	66.349	5.913	0	66.349	0,06%	BAKER HUGHES CO
UNITED OVERSEAS BANK LTD	SINGAPUR	FINANCIAL	2.500	37,05	60.228	0	-3.573	60.228	0,05%	UNITED OVERSEAS BANK LTD
HYDRO ONE LTD	CANADA	UTILITIES	441	34,26	13.490	2.584	0	13.490	0,01%	HYDRO ONE LTD
LOBLAW COS LTDR INC	CANADA	CONSUMER DISCRETIONARY	252	132,24	35.386	12.197	0	35.386	0,03%	LOBLAW COS LTDR INC
RIO TINTO LTD	AUSTRALIA	COMMODITIES	259	112,24	15.458	0	-3.361	15.458	0,01%	RIO TINTO LTD
31 GRP	G. BRITAIN	FINANCIAL	1.805	14,53	86.703	56.871	0	86.703	0,07%	31 GRP
VERISIGN INC	U.S.A.	INFORMATION TECHNOLOGY	161	230,38	39.443	3.936	0	39.443	0,03%	VERISIGB
TOKYO ELECTRON LTD (JT)	JAPAN	INFORMATION TECHNOLOGY	200	21.504,30	32.748	5.481	0	32.748	0,03%	TOKYO ELECTRON LTD
TESCO PLC	G. BRITAIN	CONSUMER DISCRETIONARY	14.543	2,62	68.043	25.075	0	68.043	0,06%	TESCO PLC
WEST PHARMACEUTICAL SERVICES I	U.S.A.	HEALTH CARE	68	221,80	12.621	0	-615	12.621	0,01%	WEST PHARMACEUTICAL SERVICES I
TRANE TECHNOLOGIES PLC	IRELAND	INDUSTRIAL	237	192,79	87.940	44.767	0	87.940	0,07%	TRANE TECHNOLOGIES PLC



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Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
ZILLOW GROUP INC	U.S.A.	REAL ESTATE	207	84,75	12.301	0	-4.413	12.301	0,01%	ZILLOW GROUP INC
CARDINAL HEALTH INC	U.S.A.	HEALTH CARE	574	103,66	81.803	27.416	0	81.803	0,07%	CARDINAL HEALTH
BROADCOM INC	U.S.A.	TELECOMMUNICATION SERVICES	1.085	82,22	253.710	171.655	0	253.710	0,22%	BROADCOM LTD
KIMBERLY-CLARK CORP	U.S.A.	CONSUMER DISCRETIONARY	569	136,20	62.227	0	-10.008	62.227	0,05%	KIMBERLY-CLARK CORP
KLA CORP	U.S.A.	INDUSTRIAL	59	388,31	44.832	23.844	0	44.832	0,04%	KLA CORP
FAIR ISAAC CORP	U.S.A.	INFORMATION TECHNOLOGY	52	756,84	80.634	44.580	0	80.634	0,07%	FAIR ISAAC CORP
SINGAPORE AIRLINES LTD	SINGAPUR	INDUSTRIAL	3.300	6,29	15.392	1.537	0	15.392	0,01%	SINGAPORE AIRLINES LTD
AIA GROUP LTD	HONG KONG	FINANCIAL	4.000	76,92	30.610	0	-5.554	30.610	0,03%	AIA GROUP LTD
SUMITOMO MITSUI FINANCIAL GR	JAPAN	FINANCIAL	1.800	2.148,10	38.694	13.948	0	38.694	0,03%	SUMITOMO MITSUI FINANCIAL GR
SONY CORPORATION (JP)	JAPAN	INDUSTRIAL	2.000	2.605,02	44.130	10.746	0	44.130	0,04%	SONY CORPORATION
mitsubishi UFJ Financial Group Inc	JAPAN	FINANCIAL	3.700	991,20	43.403	19.674	0	43.403	0,04%	MITSUBISHI UFJ FIN GRP
KDDI CORP	JAPAN	TELECOMMUNICATION SERVICES	1.000	2.215,44	14.670	337	0	14.670	0,01%	KDDI CORP
SHERWIN-WILLIAMS CO/THE	U.S.A.	INDUSTRIAL	109	272,90	31.749	4.733	0	31.749	0,03%	SHERWIN-WILLIAMS CO/THE
HONDA MOTOR CO LTD	JAPAN	INDUSTRIAL	2.400	1.130,23	19.798	2.763	0	19.798	0,02%	HONDA MOTOR CO LTD
TALANX AG	GERMANY	FINANCIAL	205	59,16	22.530	10.401	0	22.530	0,02%	TALANX AG
EVEREST GROUP LTD	BERMUDAS	FINANCIAL	178	362,72	51.316	0	-7.793	51.316	0,04%	EVEREST RE GROUP LTD
S&P GLOBAL INC	U.S.A.	FINANCIAL	118	523,55	52.781	0	-2.995	52.781	0,04%	S&P GLOBAL INC
AC.WAL-MART STORES INC.	U.S.A.	CONSUMER DISCRETIONARY	1.185	64,09	98.292	27.417	0	98.292	0,08%	WAL MART STORES INC
KAO CORP LTD	JAPAN	CONSUMER DISCRETIONARY	900	6.095,33	34.377	306	0	34.377	0,03%	KAO CORP LTD
KEYERA CORP	CANADA	ENERGY	919	32,96	25.517	4.765	0	25.517	0,02%	KEYERA CORP
HOYA CORP	JAPAN	HEALTH CARE	200	14.962,99	20.296	1.383	0	20.296	0,02%	HOYA CORP
JABIL INC	U.S.A.	INFORMATION TECHNOLOGY	421	153,32	77.891	16.100	0	77.891	0,07%	JABIL INC
MIZUHO FINANCIAL GROUP	JAPAN	FINANCIAL	2.100	2.991,79	49.603	10.191	0	49.603	0,04%	MIZUHO FINANCIAL GROUP
MILLEA HOLDINGS INC	JAPAN	FINANCIAL	1.100	3.411,68	39.765	16.047	0	39.765	0,03%	MILLEA HOLDINGS INC
FAST RETAILING CO LTD	JAPAN	CONSUMER DISCRETIONARY	100	34.896,97	29.294	7.239	0	29.294	0,02%	FAST RETAILING CO LTD
PINTEREST INC	U.S.A.	TELECOMMUNICATION SERVICES	1.198	29,29	36.443	4.316	0	36.443	0,03%	PINTEREST INC
FIRSTSERVICE CORP	CANADA	REAL ESTATE	167	210,59	24.717	1.296	0	24.717	0,02%	FIRSTSERVICE CORP
TENARIS SA	LUXEMBOURG	ENERGY	1.121	15,62	17.908	392	0	17.908	0,02%	TENARIS
PANDORA A/S	DENMARK	CONSUMER DISCRETIONARY	297	917,28	44.288	7.755	0	44.288	0,04%	PANDORA A/S
SYNCHRONY FINANCIAL	U.S.A.	FINANCIAL	1.513	29,76	85.659	44.503	0	85.659	0,07%	SYNCHRONY FINANCIAL
AC.ENGIE	FRANCE	UTILITIES	4.423	15,89	88.128	17.849	0	88.128	0,08%	ENGIE SA
GIVAUDAN	SWITZERLAND	COMMODITIES	6	4.061,01	24.671	0	-348	24.671	0,02%	GIVAUDAN SA
TOAST INC	U.S.A.	FINANCIAL	582	34,57	21.866	3.327	0	21.866	0,02%	TOAST INC
GODADDY INC	U.S.A.	INFORMATION TECHNOLOGY	518	122,05	79.122	20.788	0	79.122	0,07%	GODADDY INC
CARLISLE COS INC	U.S.A.	INDUSTRIAL	150	372,35	47.513	0	-5.083	47.513	0,04%	CARLISLE COS INC
WILLIAMS-SONOMA INC	U.S.A.	CONSUMER STAPLES	131	143,92	18.155	401	0	18.155	0,02%	WILLIAMS-SONOMA INC
AECOM TECHNOLOGY CORP	U.S.A.	INFORMATION TECHNOLOGY	605	93,51	57.922	4.648	0	57.922	0,05%	AECOM TECHNOLOGY CORP
EQUITABLE HOLDINGS INC	U.S.A.	FINANCIAL	684	47,30	32.551	4.049	0	32.551	0,03%	EQUITABLE HOLDINGS INC
AMERICAN INTERNATIONAL GROUP	U.S.A.	FINANCIAL	888	73,45	64.474	3.051	0	64.474	0,05%	AMERICAN INTERNATIONAL GROUP
REXEL SA	FRANCE	INDUSTRIAL	1.340	27,96	35.028	0	-2.437	35.028	0,03%	REXEL SA
VERISK ANALYTICS INC - CLASS A	U.S.A.	INFORMATION TECHNOLOGY	264	249,19	69.761	9.225	0	69.761	0,06%	VERISK ANALYTICS INC
AC.MUENCHENER RUECKVER AG-REG	GERMANY	FINANCIAL	45	482,62	24.777	3.059	0	24.777	0,02%	MUNICH RE
SCHINDLER	SWITZERLAND	INDUSTRIAL	113	241,51	35.685	6.921	0	35.685	0,03%	SCHINDLER HOLDING AG
RESMED INC	U.S.A.	HEALTH CARE	149	243,20	32.610	150	0	32.610	0,03%	RESMED INC
COGNIZANT TECHNOLOGY SOLUTIONS CORP	U.S.A.	INFORMATION TECHNOLOGY	392	75,23	25.948	0	-469	25.948	0,02%	COGNIZANT TECHNOLOGY SOLUTIONS
AUTODESK INC	U.S.A.	INFORMATION TECHNOLOGY	123	270,52	32.301	2.494	0	32.301	0,03%	AUTODESK INC
DOORDASH INC	U.S.A.	CONSUMER STAPLES	300	177,53	62.734	11.994	0	62.734	0,05%	DOORDASH INC
DUPONT DE NEMOURS INC	U.S.A.	COMMODITIES	640	84,13	37.238	0	-14.059	37.238	0,03%	DUPONT DE NEMOUR
TWILIO INC - A	U.S.A.	INFORMATION TECHNOLOGY	352	106,74	37.134	1.340	0	37.134	0,03%	TWILIO INC
AC.BANK OF NEW YORK MELLON CORP	U.S.A.	FINANCIAL	1.062	81,17	82.081	0	-43	82.081	0,07%	BANK OF NY MELLON CORP
WISE PLC	G. BRITAIN	FINANCIAL	2.506	8,85	30.386	3.826	0	30.386	0,03%	WISE PLC
EMCOR GROUP INC	U.S.A.	INDUSTRIAL	95	479,61	43.106	852	0	43.106	0,04%	EMCOR GROUP INC
DARDEN RESTAURANTS INC	U.S.A.	CONSUMER STAPLES	96	172,31	17.751	1.992	0	17.751	0,02%	DARDEN RESTAURANTS INC

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Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
CONSOLIDATED EDISON INC	U.S.A.	UTILITIES	332	98,58	28.262	0	-2.918	28.262	0,02%	CONSOLIDATED EDISON INC
LAM RESEARCH CORP	U.S.A.	INFORMATION TECHNOLOGY	788	74,63	65.068	10.475	0	65.068	0,06%	LAM RESEARCH CORP
FOX CORP B	U.S.A.	TELECOMMUNICATION SERVICES	524	47,60	22.950	0	-962	22.950	0,02%	FOX CORP
SEMBCORP INDUSTRIES LTD	SINGAPUR	UTILITIES	3.300	5,54	15.127	2.165	0	15.127	0,01%	SEMBCORP INDUSTRIES LTD
HOWMET AEROSPACE INC	U.S.A.	INDUSTRIAL	477	124,69	75.315	18.295	0	75.315	0,06%	HOWMET AEROSPACE INC
ROBINHOOD MARKETS INC	U.S.A.	FINANCIAL	200	74,60	15.885	2.791	0	15.885	0,01%	ROBINHOOD MARKETS INC
CENTENE CORP	U.S.A.	HEALTH CARE	820	65,44	37.757	0	-13.691	37.757	0,03%	CENTENE CORP
AJINOMOTO CO INC	JAPAN	CONSUMER DISCRETIONARY	2.000	3.085,73	46.247	7.816	0	46.247	0,04%	AJINOMOTO CO INC
SHIONOGI & CO LTD	JAPAN	HEALTH CARE	1.300	2.193,48	19.948	2.012	0	19.948	0,02%	SHIONOGI & CO LTD
NITTO DENKO CORP	JAPAN	COMMODITIES	1.200	2.937,06	19.816	0	-2.353	19.816	0,02%	NITTO DENKO CORP
MARTIN MARIETTA MATERIALS INC	U.S.A.	COMMODITIES	35	532,19	16.299	0	-1.532	16.299	0,01%	MARTIN MARIETTA MATERIALS INC
ASAHI GROUP HOLDINGS LTD	JAPAN	CONSUMER DISCRETIONARY	2.900	1.926,81	33.066	0	-1.578	33.066	0,03%	ASAHI GROUP HOLDINGS LTD
BANCO BPM SPA	ITALY	FINANCIAL	1.800	8,87	17.842	1.869	0	17.842	0,02%	BANCO BPM SPA
VEEVA SYSTEMS INC	U.S.A.	HEALTH CARE	282	233,75	68.891	5.787	0	68.891	0,06%	VEEVA SYSTEMS INC
PALO ALTO NETWORKS INC	U.S.A.	INFORMATION TECHNOLOGY	134	199,67	23.262	0	-2.351	23.262	0,02%	PALO ALTO NETWORKS INC
SUBARU CORP	JAPAN	CONSUMER STAPLES	900	2.818,08	13.392	0	-2.561	13.392	0,01%	SUBARU CORP
DOVER CORP	U.S.A.	INDUSTRIAL	252	204,43	39.169	0	-10.147	39.169	0,03%	DOVER CORP
PALANTIR TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	530	121,25	61.289	0	-231	61.289	0,05%	PALANTIR TECHNOLOGIES INC
AIRBNB INC-CLASS A	U.S.A.	CONSUMER STAPLES	609	139,30	68.369	0	-11.186	68.369	0,06%	AIRBNB INC
CROWN HOLDINGS INC	U.S.A.	COMMODITIES	221	88,28	19.306	630	0	19.306	0,02%	CROWN HOLDINGS INC
SPOTIFY TECHNOLOGY SA	LUXEMBOURG	TELECOMMUNICATION SERVICES	34	562,00	22.132	5.298	0	22.132	0,02%	SPOTIFY TECHNOLOGY SA
TRIMBLE INC	U.S.A.	INFORMATION TECHNOLOGY	492	67,79	31.711	978	0	31.711	0,03%	TRIMBLE INC
UBER TECHNOLOGIES INC	U.S.A.	INDUSTRIAL	483	71,61	38.228	6.354	0	38.228	0,03%	UBER TECHNOLOGIES INC
EXELON CORP	U.S.A.	TELECOMMUNICATION SERVICES	1.482	43,92	54.587	0	-4.382	54.587	0,05%	EXELON CORP
ENBRIDGE INC	CANADA	ENERGY	976	61,78	37.571	0	-911	37.571	0,03%	ENBRIDGE INC
METRO INC/CN	CANADA	CONSUMER DISCRETIONARY	423	92,52	28.208	3.232	0	28.208	0,02%	METRO INC/CN
EXPEDIA INC	U.S.A.	CONSUMER STAPLES	147	162,30	21.034	0	-950	21.034	0,02%	EXPEDIA
SCHINDLER HOLDING AG-REG	SWITZERLAND	INDUSTRIAL	47	275,73	14.465	956	0	14.465	0,01%	SCHINDLER HOLDING AG
AC.EDWARDS LIFESCIENCES CORP	U.S.A.	HEALTH CARE	789	69,26	52.347	3.264	0	52.347	0,04%	EDWARDS LIFESCIENCES CORP
ROYAL BANK OF CANADA	CANADA	FINANCIAL	921	159,65	103.043	9.346	0	103.043	0,09%	ROYAL BANK OF CANADA
BIOMARIN PHARMACEUTICAL INC	U.S.A.	HEALTH CARE	310	71,17	14.456	0	-5.875	14.456	0,01%	BIOMARIN PHARMACEUTICAL INC
SWISS PRIME SITE AG	SWITZERLAND	REAL ESTATE	169	110,31	21.493	1.324	0	21.493	0,02%	SWISS PRIME SITE AG
FERROVIAL S.E	HOLLAND	INDUSTRIAL	714	38,92	32.316	4.525	0	32.316	0,03%	FERROVIAL SA
BOC HONG KONG HOLDINGS LTD	CHINA	INDUSTRIAL	8.000	29,37	29.653	3.053	0	29.653	0,03%	BOC HONG KONG HOLDINGS LTD
OBIC CO LTD	JAPAN	INDUSTRIAL	700	4.701,76	23.234	3.036	0	23.234	0,02%	OBIC CO LTD
TMX GROUP LTD	CANADA	INDUSTRIAL	606	49,99	21.805	2.567	0	21.805	0,02%	TMX GROUP LTD
SAGE GROUP PLC/THE	G. BRITAIN	INFORMATION TECHNOLOGY	2.182	11,62	31.813	2.355	0	31.813	0,03%	SAGE GROUP PLC/THE
AC.AENA SME SA	SPAIN	INDUSTRIAL	1.540	23,01	34.896	0	-541	34.896	0,03%	AENA SME SA
EXOR NV (NA)	HOLLAND	FINANCIAL	181	85,70	15.494	0	-17	15.494	0,01%	EXOR NV
TE CONNECTIVITY PLC	IRELAND	TELECOMMUNICATION SERVICES	443	153,75	63.386	2.833	0	63.386	0,05%	TE CONNECTIVITY PLC
CANADIAN IMPERIAL BANK OF COMM	CANADA	FINANCIAL	347	89,09	20.909	1.189	0	20.909	0,02%	CIBC
INTERACTIVE BROKERS GROUP INC	U.S.A.	FINANCIAL	324	46,25	15.229	1.908	0	15.229	0,01%	INTERACTIVE BROKERS GROUP INC
DOLLARAMA INC	CANADA	CONSUMER STAPLES	230	169,14	27.511	2.696	0	27.511	0,02%	DOLLARAMA INC
HEIDELBERG MATERIALS AG	GERMANY	COMMODITIES	133	186,37	26.527	1.739	0	26.527	0,02%	HEIDELBERGCEMENT AG
AC.BOUYGUES	FRANCE	INDUSTRIAL	389	37,79	14.938	236	0	14.938	0,01%	BOUYGUES SA
CAPITAL ONE FINANCIAL CORP	U.S.A.	FINANCIAL	267	157,74	48.189	11.085	0	48.189	0,04%	CAPITAL ONE FINANCIAL CO
MONDELEZ INTERNATIONAL-W/I	U.S.A.	CONSUMER DISCRETIONARY	910	66,74	52.061	0	-1.928	52.061	0,04%	MONDELEZ INTERNATIONAL
DANAHER CORPORATION	U.S.A.	HEALTH CARE	312	194,64	52.283	0	-1.703	52.283	0,04%	DANAHER CORP
DAI-ICHI LIFE INSURANCE	JAPAN	FINANCIAL	5.400	1.056,69	35.010	87	0	35.010	0,03%	DAI-ICHI LIFE INSURANCE
ZOETIS INC	U.S.A.	INDUSTRIAL	472	170,58	62.442	0	-8.217	62.442	0,05%	ZOETIS INC
AERCAP HOLDINGS NV	HOLLAND	INDUSTRIAL	253	116,77	25.111	0	-817	25.111	0,02%	AERCAP HOLDINGS NV
CORTEVA INC	U.S.A.	COMMODITIES	507	71,89	32.054	67	0	32.054	0,03%	CORTEVA INC
DENSO CORP	JAPAN	CONSUMER STAPLES	3.600	1.929,24	41.537	0	-659	41.537	0,04%	DENSO CORP



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Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
QBE INSURANCE GROUP LTD	AUSTRALIA	FINANCIAL	2.952	23,91	38.466	0	-1.654	38.466	0,03%	QBE INSURANCE GROUP LTD
APLOVIN CORP	U.S.A.	INFORMATION TECHNOLOGY	118	421,81	35.043	0	-8.639	35.043	0,03%	APLOVIN CORP
QANTAS AIRWAYS LTD	AUSTRALIA	INDUSTRIAL	4.723	10,69	28.259	0	-458	28.259	0,02%	QANTAS AIRWAYS LTD
KINROSS GOLD CORP	CANADA	COMMODITIES	1.009	21,16	13.373	0	-311	13.373	0,01%	KINROSS GOLD
TC ENERGY CORP	CANADA	UTILITIES	797	70,28	33.031	0	-2.870	33.031	0,03%	TC ENERGY CORP
DYNATRACE INC	U.S.A.	INFORMATION TECHNOLOGY	384	55,29	17.985	0	-648	17.985	0,02%	DYNATRACE INC
APTIV PLC	JERSEY ISLAND	CONSUMER STAPLES	219	66,32	12.674	0	-72	12.674	0,01%	APTIV PLC
SUMITOMO ELECTRIC INDUSTRIES L	JAPAN	CONSUMER STAPLES	1.300	2.983,91	23.801	233	0	23.801	0,02%	SUMITOMO ELECTRIC INDUSTRIES L
WH GROUP LTD	CAYMAN ISLANDS	CONSUMER DISCRETIONARY	16.500	7,35	13.541	0	-2	13.541	0,01%	WH GROUP LTD
AC.AMERICAN EXPRESS COMPANY	U.S.A.	FINANCIAL	246	301,66	66.565	1.441	0	66.565	0,06%	AMERICAN EXPRESS
			234.203		12.741.293	2.714.159	-428.184	12.741.293	10,85%	



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Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FRANCE GOV 0,75% 25/05/2052	FRANCE	GOVERNMENT	540.000	67,06	256.743	0	-106.299	255.836	0,22%	FRENCH REPUBLIC
BONOS DEL ESTADO 1.25% VTO.31.10.2030	SPAIN	GOVERNMENT	528.000	97,75	498.053	0	-23.726	492.409	0,42%	ESTADO ESPAÑOL
BONOS Y OBLIG DEL ESTADO 1,2% 31/10/2040	SPAIN	GOVERNMENT	485.000	86,04	350.950	0	-72.587	344.722	0,30%	ESTADO ESPAÑOL
OBRIGACOES DO TESOIRO 0,9% 12/10/2035	PORTUGAL	GOVERNMENT	304.000	88,49	248.666	0	-24.362	244.653	0,21%	ESTADO PORTUGUES
IRISH TSY 0% 18/10/2031	IRELAND	GOVERNMENT	213.000	92,23	181.725	0	-16.325	180.121	0,15%	REPUBLIC OF IRELAND
BUNDESREPUB DEUTSCHLAND 0% 15/02/2031	GERMANY	GOVERNMENT	231.000	91,02	204.234	0	-7.255	202.993	0,17%	FEDERAL REPUBLIC OF GERMANY
BELGIUM KINGDOM 0% 22/10/2031	BELGIUM	GOVERNMENT	341.000	88,62	288.834	0	-17.007	285.201	0,25%	BELGIUM KINGDOM
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	943.000	98,00	937.363	3.535	0	927.723	0,80%	BUONI POLIENNALI DEL TES
FRANCE GOV 0,5 25/05/2040	FRANCE	GOVERNMENT	508.000	84,32	325.957	0	-103.100	325.252	0,28%	FRENCH REPUBLIC
BUONI POLIENNALI DEL TES 0,6 01/08/2031	ITALY	GOVERNMENT	1.026.000	85,55	901.276	12.449	0	890.162	0,77%	BUONI POLIENNALI DEL TES
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	1.004.000	98,21	997.354	1.214	0	987.218	0,85%	EUROPEAN UNION
BUONI POLIENNALI DEL TES 1,8% 01/03/41	ITALY	GOVERNMENT	805.000	81,16	614.720	0	-45.842	607.457	0,52%	BUONI POLIENNALI DEL TES
US TREASURY N/B T 1,875 15/02/2051	U.S.A.	GOVERNMENT	810.127	63,71	461.846	0	-132.221	453.823	0,39%	US TREASURY N/B
US TREASURY N/B T 2,375 15/05/2051	U.S.A.	GOVERNMENT	771.953	71,56	492.894	0	-139.281	489.933	0,42%	US TREASURY N/B
US TREASURY N/B T 1,875 15/02/2041	U.S.A.	GOVERNMENT	687.123	71,58	478.096	0	-84.140	470.108	0,41%	US TREASURY N/B
US TREASURY N/B T 2,25 15/05/2041	U.S.A.	GOVERNMENT	678.640	77,07	495.131	0	-103.577	492.282	0,42%	US TREASURY N/B
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	1.331.831	91,09	1.253.891	0	-155.295	1.233.113	1,07%	US TREASURY N/B
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	1.217.311	90,88	1.124.488	0	-147.942	1.124.282	0,96%	US TREASURY N/B
US TREASURY N/B T 2.75% 15/08/2023	U.S.A.	GOVERNMENT	1.179.137	95,49	1.099.844	0	-193.153	1.085.712	0,94%	US TREASURY N/B
ADIF ALTA VELOCIDAD 3,5% 30/07/2029	SPAIN	GOVERNMENT	300.000	99,89	318.090	8.711	0	308.386	0,27%	ADIF ALTA VELOCIDAD
BONOS Y OBLIG DEL ESTADO 3,15%30/04/2033	SPAIN	GOVERNMENT	302.000	98,55	308.270	8.980	0	306.594	0,26%	ESTADO ESPAÑOL
BUNDESREPUB DEUTSCHLAND 1,8% 15/08/2053	GERMANY	GOVERNMENT	262.000	88,41	203.333	0	-32.870	198.754	0,17%	FEDERAL REPUBLIC OF GERMANY
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	1.068.858	85,27	929.288	0	-89.653	916.014	0,79%	US TREASURY N/B
EXELON CORP 4.05% 15/04/2030	U.S.A.	UTILITIES	678.640	97,10	673.849	0	-37.718	667.333	0,57%	EXELON CORP
CROATI 4 06/14/35	CROATIA	GOVERNMENT	210.000	99,69	225.889	16.154	0	225.503	0,19%	CROATIA
FRANCE GOV 0,75% 25/02/2028	FRANCE	GOVERNMENT	264.000	93,32	255.330	6.325	0	252.695	0,22%	FRENCH REPUBLIC
REPUBLIC OF LATVIA 3,875 22.05.29	LATVIA	GOVERNMENT	228.000	100,13	239.712	10.461	0	238.768	0,20%	REPUBLIC OF LATVIA
COMUNIDAD DE MADRID 3,462% 30/04/2034	SPAIN	GOVERNMENT	300.000	99,80	308.937	7.795	0	307.188	0,26%	COMMUNITY OF MADRID SPAI
REPUBLIC OF AUSTRIA 2,9% 20/02/2034	AUSTRIA	GOVERNMENT	605.000	101,12	612.319	0	-5.471	606.322	0,52%	REPUBLIC OF AUSTRIA
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	907.000	98,65	906.900	95	0	894.821	0,77%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	914.000	98,78	912.199	454	0	903.304	0,78%	ESTADO ESPAÑOL
OBRIGACOES DO TESOIRO 3,625% 12/06/2054	PORTUGAL	GOVERNMENT	172.000	102,70	165.699	0	-11.262	165.385	0,14%	ESTADO PORTUGUES
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	739.000	98,48	744.819	55	0	727.805	0,63%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 05/09/2025	SPAIN	GOVERNMENT	605.000	98,39	602.889	595	0	595.884	0,51%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 17/07/2025	FRANCE	GOVERNMENT	757.000	98,63	756.379	212	0	746.820	0,64%	FRENCH DISCOUNT T-BILL
TREASURY CERTIFICATES 0% 10/07/25	BELGIUM	GOVERNMENT	608.000	98,56	607.735	133	0	599.360	0,52%	BELGIUM KINGDOM
FINNISH T-BILL 0% 13/08/2025	FINLAND	GOVERNMENT	453.000	98,24	451.935	331	0	445.355	0,38%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 11/09/25	BELGIUM	GOVERNMENT	458.000	98,15	456.264	525	0	450.033	0,39%	BELGIUM KINGDOM
SPAIN LETRAS DEL TESORO 0% 10/10/2025	SPAIN	GOVERNMENT	304.000	98,27	302.383	400	0	299.150	0,26%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 13/08/2025	FRANCE	GOVERNMENT	583.000	98,54	581.671	362	0	574.867	0,50%	FRENCH REPUBLIC
AGENCE FRANCAISE DEVELOP 0,5% 31.10.25	FRANCE	GOVERNMENT	500.000	98,40	499.164	821	0	492.806	0,43%	AGENCE FRANCAISE DEVELOP
SPAIN LETRAS DEL TESORO 0% 07/11/2025	SPAIN	GOVERNMENT	740.000	99,02	734.938	181	0	732.951	0,63%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 05/11/2025	FRANCE	GOVERNMENT	763.000	98,16	757.865	1.045	0	749.988	0,65%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 08/10/2025	FRANCE	GOVERNMENT	303.000	98,07	301.403	373	0	297.534	0,26%	FRENCH REPUBLIC
TREASURY CERTIFICATES 0% 13/11/25	BELGIUM	GOVERNMENT	596.000	97,96	591.727	1.038	0	584.858	0,50%	BELGIUM KINGDOM
SPAIN LETRAS DEL TESORO 0% 05/12/2025	SPAIN	GOVERNMENT	445.000	99,02	441.315	17	0	440.670	0,38%	ESTADO ESPAÑOL
LAND NIEDERSACHSEN 0% 15.09.2025	GERMANY	GOVERNMENT	151.000	98,41	150.384	189	0	148.787	0,13%	LAND NIEDERSACHSEN
ESM TBILL 0,00% 17/07/2025	LUXEMBOURG	GOVERNMENT	760.000	98,80	759.377	221	0	751.093	0,65%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,75%19/01/2026	GERMANY	GOVERNMENT	760.000	98,28	756.967	1.950	0	748.855	0,64%	LAND RHEINLAND-PFALZ
FRENCH DISCOUNT T-BILL 0% 02/07/2025	FRANCE	GOVERNMENT	605.000	98,78	604.970	30	0	597.619	0,52%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 10/09/2025	FRANCE	GOVERNMENT	735.000	98,73	732.222	676	0	724.897	0,62%	FRENCH REPUBLIC
KFW 0,25% 15/09/2025	GERMANY	GOVERNMENT	760.000	98,56	758.966	985	0	750.064	0,65%	KFW
LAND BADEN-WUERTEMBERG 0,625% 22/01/26	GERMANY	GOVERNMENT	455.000	98,11	452.454	1.267	0	447.672	0,39%	LAND BADEN-WUERTEMBERG



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Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
EF5F 1,5% 15/12/2025	LUXEMBOURG	GOVERNMENT	605.000	99,24	608.562	1.100	0	601.497	0,52%	EF5F
FRENCH DISCOUNT T-BILL 0% 30/07/2025	FRANCE	GOVERNMENT	455.000	98,80	454.299	164	0	449.708	0,39%	FRENCH REPUBLIC
SPAIN LETRAS DEL TESORO 0% 16/01/2026	SPAIN	GOVERNMENT	450.000	98,09	445.266	556	0	441.961	0,38%	ESTADO ESPAÑOL
EURO STABILITY MECHANISM 1% 23/09/2025	GERMANY	GOVERNMENT	760.000	99,14	764.217	784	0	754.271	0,65%	EURO STABILITY MECHANISM
FRENCH DISCOUNT T-BILL 0% 27/08/2025	FRANCE	GOVERNMENT	755.000	98,74	752.697	491	0	745.970	0,64%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 28/01/2026	FRANCE	GOVERNMENT	455.000	97,87	449.963	924	0	446.241	0,38%	FRENCH REPUBLIC
EF5F 0,4% 26/01/2026	LUXEMBOURG	GOVERNMENT	891.000	98,54	884.593	991	0	879.013	0,75%	EF5F
EUROPEAN UNION BILL 0% 06/02/2026	GERMANY	GOVERNMENT	303.000	97,82	299.449	479	0	296.861	0,25%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 08/08/2025	GERMANY	GOVERNMENT	605.000	98,86	603.772	224	0	598.303	0,51%	EUROPEAN UNION
TREASURY CERTIFICATES 0% 15/01/26	BELGIUM	GOVERNMENT	301.000	97,96	297.836	505	0	295.364	0,25%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 03/12/2025	FRANCE	GOVERNMENT	455.000	98,20	451.260	673	0	447.474	0,38%	FRENCH REPUBLIC
LANDWIRTSCH RENTENBANK 0,25 29/08/2025	GERMANY	GOVERNMENT	605.000	98,84	604.647	500	0	598.452	0,51%	LANDWIRTSCH. RENTENBANK
ESM TBILL 0,00% 21/08/2025	GERMANY	GOVERNMENT	750.000	98,87	747.953	360	0	741.915	0,64%	EURO STABILITY MECHANISM
FREISTAAT SACHSEN 0,01% 06/08/2025	GERMANY	GOVERNMENT	1.215.000	98,78	1.212.898	731	0	1.200.890	1,03%	FREISTAAT SACHSEN
LAND NIEDERSACHSEN 0,375% 09.01.2026	GERMANY	GOVERNMENT	760.000	98,22	754.686	1.374	0	747.877	0,64%	LAND NIEDERSACHSEN
CAISSE D'AMORT DETTE SOC 0 25/02/2026	FRANCE	GOVERNMENT	600.000	97,84	592.398	983	0	588.029	0,50%	CAISSE D'AMORT DETTE SOC
EUROPEAN UNION BILL 0% 09/01/2026	GERMANY	GOVERNMENT	592.000	98,50	585.920	373	0	583.468	0,50%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 25/02/2026	FRANCE	GOVERNMENT	149.000	97,85	147.112	213	0	146.011	0,13%	FRENCH REPUBLIC
SPAIN LETRAS DEL TESORO 0% 06/02/2026	SPAIN	GOVERNMENT	294.000	98,58	290.613	100	0	289.937	0,25%	ESTADO ESPAÑOL
ESM TBILL 0,00% 18/09/2025	LUXEMBOURG	GOVERNMENT	580.000	98,95	577.535	352	0	574.239	0,49%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 06/03/2026	LUXEMBOURG	GOVERNMENT	750.000	97,74	740.100	1.725	0	734.798	0,63%	EUROPEAN UNION
LAND NIEDERSACHSEN 0,01% 17.03.2026	GERMANY	GOVERNMENT	582.000	97,68	573.904	1.564	0	570.047	0,49%	LAND NIEDERSACHSEN
US TREASURY N/B T 4,125 31/10/2027	U.S.A.	GOVERNMENT	3.096.295	100,22	3.164.025	0	-357.282	3.112.213	2,69%	US TREASURY N/B
BELGIUM KINGDOM 0,1 22/06/2030	BELGIUM	GOVERNMENT	264.000	87,92	235.067	2.793	0	234.897	0,20%	BELGIUM KINGDOM
SAARLAND 2,48% 03/07/2025	GERMANY	GOVERNMENT	700.000	100,00	705.787	2	0	699.999	0,60%	SAARLAND
TREASURY CERTIFICATES 0% 14/08/25	BELGIUM	GOVERNMENT	585.000	98,99	583.632	280	0	579.395	0,50%	BELGIUM KINGDOM
DUTCH TREASURY CERT 0% 30/07/2025	HOLLAND	GOVERNMENT	585.000	99,22	584.128	181	0	580.636	0,50%	KINGDOM OF THE NETHERLANDS
FINNISH T-BILL 0% 13/11/2025	FINLAND	GOVERNMENT	440.000	98,59	436.784	412	0	434.191	0,37%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 24/09/2025	FRANCE	GOVERNMENT	730.000	98,86	726.686	555	0	722.262	0,62%	FRENCH REPUBLIC
EUROPEAN UNION BILL 0% 05/09/2025	LUXEMBOURG	GOVERNMENT	750.000	98,84	747.360	510	0	741.795	0,64%	EUROPEAN UNION
TREASURY CERTIFICATES 0% 11/12/25	BELGIUM	GOVERNMENT	440.000	98,43	436.188	538	0	433.624	0,37%	BELGIUM KINGDOM
EUROPEAN INVESTMENT BANK 4,5 15/10/25	ITALY	GOVERNMENT	585.000	101,23	607.939	784	0	592.991	0,52%	EUROPEAN INVESTMENT BANK
LAND BERLIN 0,625% 20/03/2026	GERMANY	GOVERNMENT	882.000	98,74	874.877	672	0	871.531	0,74%	LAND BERLIN
DUTCH TREASURY CERT 0% 28/08/2025	HOLLAND	GOVERNMENT	730.000	98,93	727.781	409	0	722.576	0,62%	KINGDOM OF THE NETHERLANDS
SPAIN LETRAS DEL TESORO 0% 06/03/2026	SPAIN	GOVERNMENT	445.000	98,60	439.246	61	0	438.822	0,37%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 06/08/2025	FRANCE	GOVERNMENT	740.000	99,45	738.594	74	0	735.997	0,63%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 23/07/2025	FRANCE	GOVERNMENT	720.000	99,41	719.179	115	0	715.896	0,61%	FRENCH REPUBLIC
FINNISH GOVERNMENT 0,875 15/09/2025	FINLAND	GOVERNMENT	720.000	99,52	723.332	161	0	716.734	0,62%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 12/03/26	BELGIUM	GOVERNMENT	293.000	98,36	289.089	0	-33	288.156	0,25%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 22/10/2025	FRANCE	GOVERNMENT	720.000	98,99	715.651	259	0	712.951	0,61%	FRENCH REPUBLIC
ESM TBILL 0,00% 23.10.2025	LUXEMBOURG	GOVERNMENT	720.000	98,92	715.558	233	0	712.486	0,61%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 03.10.2025	GERMANY	GOVERNMENT	870.000	98,99	865.659	444	0	861.639	0,74%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 10.04.2026	GERMANY	GOVERNMENT	435.000	98,02	428.497	239	0	426.644	0,36%	EUROPEAN UNION
EUROPEAN INVESTMENT BANK 3,5 15/04/27	GERMANY	GOVERNMENT	152.000	102,79	157.138	228	0	156.469	0,13%	EUROPEAN INVESTMENT BANK
BUONI POLIENNALI DEL TES 4,1% 01/02/2029	ITALY	GOVERNMENT	218.000	105,27	234.574	2.100	0	231.593	0,20%	REPUBLIC OF ITALY
BELGIUM KINGDOM 0,8% 22/06/2028	BELGIUM	GOVERNMENT	249.000	96,38	239.595	0	-520	239.466	0,20%	BELGIUM KINGDOM
HELLENIC REPUBLIC 3,375% 15/06/2034	GREECE	GOVERNMENT	131.000	99,97	133.344	2.188	0	133.153	0,11%	HELLENIC REPUBLIC
FRENCH DISCOUNT T-BILL 0% 09/07/2025	FRANCE	GOVERNMENT	730.000	99,42	729.723	88	0	725.824	0,62%	FRENCH REPUBLIC
ESM TBILL 0,00% 03/07/2025	LUXEMBOURG	GOVERNMENT	730.000	99,43	729.964	56	0	725.902	0,62%	EURO STABILITY MECHANISM
AUSTRIAN T-BILL 0% 30/10/2025	AUSTRIA	GOVERNMENT	293.000	99,04	291.142	3	0	290.193	0,25%	REPUBLIC OF AUSTRIA
SLOVAKIA GOVERNMENT BOND 3,00% 06/11/203	O	GOVERNMENT	187.000	100,10	192.266	1.432	0	188.616	0,16%	SLOVAKIA GOVERNMENT BOND
EUROPEAN UNION BILL 2,5% 04.12.2031	LUXEMBOURG	GOVERNMENT	565.000	98,71	567.218	1.314	0	559.036	0,48%	EUROPEAN UNION
ESM TBILL 0,00% 07.08.2025	LUXEMBOURG	GOVERNMENT	740.000	99,49	738.572	106	0	736.324	0,63%	EURO STABILITY MECHANISM
TREASURY CERTIFICATES 0% 12/02/26	BELGIUM	GOVERNMENT	293.000	98,54	289.490	0	-56	288.652	0,25%	BELGIUM KINGDOM



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Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
SPAIN LETRAS DEL TESORO 0% 08.05.2026	SPAIN	GOVERNMENT	294.000	98,12	289.243	105	0	288.584	0,25%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 22/04/2026	FRANCE	GOVERNMENT	590.000	98,19	580.885	0	-88	579.244	0,49%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 19/11/2025	FRANCE	GOVERNMENT	590.000	98,95	585.569	171	0	583.958	0,50%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 30/10/2025	HOLLAND	GOVERNMENT	445.000	99,13	442.219	111	0	441.258	0,38%	KINGDOM OF THE NETHERLANDS
LAND NORDRHEIN-WESTFALEN 2 15/10/2025	GERMANY	GOVERNMENT	890.000	99,90	902.462	440	0	889.568	0,77%	LAND NORDRHEIN-WESTFALEN
FRENCH DISCOUNT T-BILL 0% 03.09.2025	FRANCE	GOVERNMENT	740.000	99,47	737.469	59	0	736.100	0,63%	FRENCH REPUBLIC
EUROPEAN UNION BILL 0% 07.11.2025	LUXEMBOURG	GOVERNMENT	890.000	99,03	883.832	0	-27	881.296	0,75%	EUROPEAN UNION
ESM TBILL 0,00% 20.11.2025	LUXEMBOURG	GOVERNMENT	740.000	99,00	734.324	97	0	732.712	0,63%	EURO STABILITY MECHANISM
ESM TBILL 0,00% 18/12/2025	LUXEMBOURG	GOVERNMENT	585.000	99,05	579.641	0	-8	579.446	0,49%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 05.06.2026	GERMANY	GOVERNMENT	292.000	98,18	286.762	0	-12	286.680	0,24%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 05.06.2026	SPAIN	GOVERNMENT	590.000	98,08	579.504	67	0	578.721	0,49%	ESTADO ESPAÑOL
KFW 0% 15/06/2026	GERMANY	GOVERNMENT	585.000	98,18	574.423	0	-56	574.274	0,49%	KFW
TREASURY CERTIFICATES 0% 14/05/26	BELGIUM	GOVERNMENT	293.000	98,25	288.077	0	-76	287.802	0,25%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 20.08.2025	FRANCE	GOVERNMENT	440.000	99,59	438.825	13	0	438.205	0,37%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 17/06/2026	FRANCE	GOVERNMENT	435.000	98,14	426.935	0	-104	426.809	0,36%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 20.05.2026	FRANCE	GOVERNMENT	730.000	98,20	717.539	0	-124	716.728	0,61%	FRENCH REPUBLIC
EUROPEAN UNION BILL 0% 08.05.2026	LUXEMBOURG	GOVERNMENT	740.000	98,24	727.849	0	-163	726.835	0,62%	EUROPEAN UNION
LAND NIEDERSACHSEN 0,5% 08.06.2026	GERMANY	GOVERNMENT	875.000	98,55	862.991	0	-18	862.288	0,73%	LAND NIEDERSACHSEN
KFW 2,875% 29.05.2026	GERMANY	GOVERNMENT	740.000	100,93	748.073	0	-236	746.661	0,64%	KFW
TREASURY CERTIFICATES 0% 16.10.2025	BELGIUM	GOVERNMENT	293.000	99,34	291.330	0	-28	291.048	0,25%	BELGIUM KINGDOM
			76.322.914		73.603.420	120.048	-1.907.914	72.982.346	62,67%	



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Corporate Bonds													
Value name	Pais	Country	Sector	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity	
GOLDMAN SACHS GROUP INC 0,25% 26/01/28	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	419.000	98,26	396.838	0	-16.365	395.361	0,34%	GOLDMAN SACHS GROUP INC/THE	
ZIMMER BIOMET HOLDINGS 2,425% 13/12/2026	ESTADOS UNIDOS	U.S.A.	Salud	HEALTH CARE	368.000	104,86	372.831	0	-13.035	372.862	0,32%	ZIMMER BIOMET HOLDINGS	
OPTUS FINANCE 1,00 20/06/29	AUSTRALIA	AUSTRALIA	Servicios de Telecomunicaciones	TELECOMMUNICATION SERVICES	486.000	102,54	449.920	0	-48.448	449.874	0,38%	OPTUS FINANCE PTY LTD	
PROSUS NV 1,539% 03/08/2028	PAISES BAJOS	HOLLAND	Productos de consumo no básico	CONSUMER STAPLES	391.000	102,37	379.672	0	-23.988	376.287	0,32%	PROSUS NV	
JP MORGAN CHASE & CO 0,389% 24/02/2028	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	606.000	100,20	586.871	0	-20.951	586.263	0,50%	JP MORGAN BANK	
ACEA SPA 1,75 23/05/28	ITALIA	ITALY	Servicios de utilidad pública	UTILITIES	205.000	104,86	200.912	0	-14.065	200.892	0,17%	ACEA SPA	
VESTEDA FINANCE 0,75% VTO.18.10.2031	PAISES BAJOS	HOLLAND	Inmobiliario	REAL ESTATE	217.000	99,37	186.012	0	-30.885	184.738	0,16%	VESTEDA FINANCE BV	
PROLOGIS INTL FUND II 3,625% 07/03/30	LUXEMBURGO	LUXEMBOURG	Inmobiliario	REAL ESTATE	405.000	100,56	417.575	5.822	0	413.101	0,36%	PROLOGIS PROVIDES DISTRIBUTION	
CHORUS LTD 3,625 VTO. 07/09/2029	NUEVA ZELANDA	NEW ZEALAND	Servicios de Telecomunicaciones	TELECOMMUNICATION SERVICES	141.000	99,61	148.698	4.025	0	144.472	0,13%	CHORUS LTD	
US BANCORP 5,727% 21/10/2026	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	279.091	98,70	283.181	0	-35.213	280.077	0,24%	US BANCORP	
EQUINIX INC 3,2% VTO.18.11.2029	ESTADOS UNIDOS	U.S.A.	Inmobiliario	REAL ESTATE	449.599	89,15	428.226	0	-37.200	425.366	0,36%	EQUINIX INC	
UNION PACIFIC CORP 2,375% 20/05/2031	ESTADOS UNIDOS	U.S.A.	Industrial	INDUSTRIAL	470.807	85,61	425.009	0	-42.498	422.620	0,36%	UNION PACIFIC CORP	
AUTOSTRADE PER ITALIA 2% 15/01/2030	ITALIA	ITALY	Industrial	INDUSTRIAL	320.000	85,75	307.987	26.972	0	301.385	0,26%	AUTOSTRADE PER L'ITALIA	
ORACLE CORP 3,60% 01/04/2040	ESTADOS UNIDOS	U.S.A.	Tecnología de la información	INFORMATION TECHNOLOGY	564.120	79,19	457.303	0	-50.253	450.990	0,39%	ORACLE CORP	
AT&T INC 3,5 VTO 15/09/2053	ESTADOS UNIDOS	U.S.A.	Servicios de Telecomunicaciones	TELECOMMUNICATION SERVICES	737.173	72,60	507.864	0	-80.142	499.403	0,43%	AT&T INC	
GENERAL MOTORS 4,3% 15/02/2029	ESTADOS UNIDOS	U.S.A.	Productos de consumo no básico	CONSUMER STAPLES	314.000	101,36	332.461	9.595	0	327.866	0,28%	GENERAL MOTORS	
NBN CO LTD 4,375% 15/03/2033	AUSTRALIA	AUSTRALIA	Servicios de Telecomunicaciones	TELECOMMUNICATION SERVICES	340.000	104,89	369.293	8.859	0	365.487	0,31%	NBN CO LTD	
ASB BANK LIMITED 4,5% 16/03/2027	NUEVA ZELANDA	NEW ZEALAND	Finanzas	FINANCIAL	340.000	100,52	355.984	10.049	0	351.815	0,30%	ASB BANK LIMITED	
TRANSURBAN FINANCE CO VTO. 26.04.2033	AUSTRALIA	AUSTRALIA	Industrial	INDUSTRIAL	252.000	102,16	265.409	6.173	0	263.622	0,23%	TRANSURBAN FINANCE CO	
BAYER AG 4 5/8 05/26/33	ALEMANIA	GERMANY	Salud	HEALTH CARE	300.000	100,58	319.362	16.308	0	318.040	0,27%	BAYER AG	
DOW CHEMICAL 6,9% 15/05/2053	ESTADOS UNIDOS	U.S.A.	Salud	HEALTH CARE	163.722	110,10	177.841	0	-19.037	176.443	0,15%	DOW CHEMICAL	
DANSKE BANK 4,75% 21/06/2030	DINAMARCA	DENMARK	Finanzas	FINANCIAL	560.000	100,16	598.652	37.017	0	597.920	0,51%	DANSKE BANK A/S	
CONSTELLATION BRANDS INC 2,25% 01/08/31	ESTADOS UNIDOS	U.S.A.	Productos de consumo básico	CONSUMER DISCRETIONARY	278.242	84,92	244.131	0	-10.442	239.209	0,21%	CONSTELLATION BRANDS INC	
AEROPORTI DI ROMA SPA 4,875% 10/07/2023	ITALIA	ITALY	Productos de consumo básico	CONSUMER DISCRETIONARY	440.000	97,89	493.644	41.221	0	471.930	0,42%	AEROPORTI DI ROMA SPA	
AVGO 4.11 09/15/28	ESTADOS UNIDOS	U.S.A.	Industrial	INDUSTRIAL	385.977	97,36	389.192	0	-21.176	383.771	0,33%	BROADCOM INC	
MIZUHO 4,608 28/08/2030	JAPÓN	JAPAN	Finanzas	FINANCIAL	660.000	100,75	733.701	43.903	0	708.837	0,62%	MIZUHO FINANCIAL GROUP	
CHENIERE ENERGY INC 4,625% 15/10/2028	ESTADOS UNIDOS	U.S.A.	Energía	ENERGY	221.406	95,87	223.201	0	-11.792	220.550	0,19%	CHENIERE ENERGY INC	
LLOYDS BANKING GROUP PLC 4,75% 21/09/2031	GRAN BRETAÑA	G. BRITAIN	Finanzas	FINANCIAL	430.000	99,62	476.895	32.213	0	460.587	0,41%	LLOYDS BANKING GROUP PLC	
SWEDBANK AB BANK 4,375% 05/09/2030	SUECIA	SWEDEN	Finanzas	FINANCIAL	510.000	99,47	559.776	33.955	0	541.247	0,48%	SWEDBANK AB	
BRITISH TELECOMMUNICATION 4,25% 06/01/33	GRAN BRETAÑA	G. BRITAIN	Servicios de Telecomunicaciones	TELECOMMUNICATION SERVICES	580.000	99,00	621.953	35.728	0	609.908	0,53%	BRITISH TELECOMMUNICATION	
JM SMUCKER CO 6,2% 15/11/2033	ESTADOS UNIDOS	U.S.A.	Productos de consumo básico	CONSUMER DISCRETIONARY	347.803	98,24	375.910	0	-6.202	373.115	0,32%	JM SMUCKER	
BANK OF AMERICA CORP 5,872% 15/09/2034	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	428.392	104,54	459.720	0	-34.217	452.683	0,39%	BANK OF AMERICA CORP	
AUTOLIV 3,625 07/08/2029	ESTADOS UNIDOS	U.S.A.	Industrial	INDUSTRIAL	340.000	99,47	358.015	8.470	0	346.665	0,30%	AUTOLIV INC	
EPIROC AB 3,625% 28/02/2031	SUECIA	SWEDEN	Industrial	INDUSTRIAL	470.000	99,52	486.077	12.543	0	480.292	0,41%	EPIROC AB	
HOME DEPOT 4,95% 15/09/52	ESTADOS UNIDOS	U.S.A.	Productos de consumo no básico	CONSUMER STAPLES	564.120	96,02	522.095	0	-76.473	513.805	0,44%	HOME DEPOT INC/THE	
ENTERPRISE PRODUCTS OPER 3,3% 15/02/2053	ESTADOS UNIDOS	U.S.A.	Energía	ENERGY	130.638	70,39	88.363	0	-13.251	86.508	0,08%	ENTERPRISE PRODUCTS OPER	
RANDSTAD NV 3,61% 12/03/2029	PAISES BAJOS	HOLLAND	Industrial	INDUSTRIAL	370.000	100,31	381.466	6.384	0	377.537	0,32%	RANDSTAD NV	
SYDNEY AIRPORT FINANCE 4,125% 30.04.2036	AUSTRALIA	AUSTRALIA	Industrial	INDUSTRIAL	320.000	99,86	329.820	8.056	0	327.611	0,28%	SYDNEY AIRPORT FINANCE	
POSTNL NV 4,75% 12/06/2031	PAISES BAJOS	HOLLAND	Industrial	INDUSTRIAL	281.000	99,91	291.757	10.338	0	291.075	0,25%	POSTNL NV	
HCA INC 5,6% 01/04/2034	ESTADOS UNIDOS	U.S.A.	Salud	HEALTH CARE	521.705	100,35	541.195	0	-41.842	533.980	0,46%	HCA INC	
DCC GROUP FIN IRELAND 4,375% 27/06/2031	IRLANDA	IRELAND	Finanzas	FINANCIAL	474.000	99,66	489.756	17.123	0	489.529	0,42%	DCC GROUP FIN IRELAND	
MORGAN STANLEY 5,831% 19/04/2035	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	407.184	102,59	431.734	0	-35.494	427.115	0,37%	MORGAN STANLEY	
GOLDMAN SACHS GROUP INC 5,851% 25/04/35	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	475.048	101,96	503.397	0	-29.430	498.403	0,43%	GOLDMAN SACHS GROUP INC	
AMGEN INC 5,25% 02/03/2033	ESTADOS UNIDOS	U.S.A.	Salud	HEALTH CARE	220.558	100,43	229.672	0	-17.813	225.893	0,20%	AMGEN INC	
CITIGROUP INC 5,44% 11/06/2035	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	415.667	100,18	426.008	0	-33.395	424.742	0,36%	CITIGROUP INC	
ISS GLOBAL A/S 3,875% 05/06/2029	DINAMARCA	DENMARK	Productos de consumo no básico	CONSUMER STAPLES	463.000	100,09	480.117	15.466	0	478.868	0,41%	ISS GLOBAL A/S	
BMW INTL INVESTMENT BV 3% 27/08/2028	PAISES BAJOS	HOLLAND	Finanzas	FINANCIAL	468.000	100,02	485.159	5.277	0	473.362	0,41%	BMW INTL INVESTMENT BV	
DIGITAL DUTCH FINCO BV 3,875% 13/09/33	PAISES BAJOS	HOLLAND	Finanzas	FINANCIAL	355.000	99,97	366.209	399	0	355.282	0,31%	DIGITAL DUTCH FINCO BV	
ORIX CORP 3,447 22/10/2031	JAPÓN	JAPAN	Finanzas	FINANCIAL	405.000	99,49	413.881	1.167	0	404.118	0,35%	ORIX CORP	
T-MOBILE USA INC 6,00% VTO.15.06.2054	ESTADOS UNIDOS	U.S.A.	Servicios de Telecomunicaciones	TELECOMMUNICATION SERVICES	385.977	104,11	394.285	0	-45.246	393.278	0,34%	T-MOBILE USA INC	
KINGSPAN 3,5% 31/10/31	IRLANDA	IRELAND	Materiales	COMMODITIES	388.000	99,42	398.705	3.795	0	389.529	0,34%	KINGSPAN SEC IRELAND DAC	
HIGHLAND HOLDINGS SARL 2,875 19/11/2027	LUXEMBURGO	LUXEMBOURG	Industrial	INDUSTRIAL	561.000	99,94	574.500	3.940	0	564.586	0,49%	HIGHLAND HOLDINGS SARL	
DNB BANK ASA 3 VTO 29/11/2030	NORUEGA	NORWAY	Finanzas	FINANCIAL	395.000	100,16	401.628	0	-1.231	394.417	0,34%	DNB BANK ASA	
INVESTITIONSBANK BERLIN 3,25 28/08/2025	ALEMANIA	GERMANY	Finanzas	FINANCIAL	700.000	100,39	720.241	462	0	703.210	0,61%	INVESTITIONSBANK BERLIN	
GOLDMAN SACHS GROUP INC 3,5% 23/01/2033	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	326.000	100,01	333.409	2.389	0	328.428	0,28%	GOLDMAN SACHS GROUP INC	
AIRCASLT LTD 5,95 15/02/2029	BERMUDAS	BERMUDAS	Finanzas	FINANCIAL	500.497	103,05	528.984	0	-65.726	518.955	0,45%	AIRCASLT LTD	
SECURITAS AB 3,375 20.05.2032	SUECIA	SWEDEN	Productos de consumo no básico	CONSUMER STAPLES	477.000	99,22	475.113	0	-52	473.235	0,40%	SECURITAS AB	
ABBVIE INC 5,05 VTO.15.03.2034	ESTADOS UNIDOS	U.S.A.	Salud	HEALTH CARE	305.388	99,28	315.686	0	-33.838	311.110	0,27%	ABBVIE INC	
JP MORGAN CHASE & CO 4,946% 22/10/2035	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	424.150	98,21	424.141	0	-52.139	419.999	0,36%	JP MORGAN CHASE & CO	
GALDERMA FINANCE 3,5 20/03/2030	PAISES BAJOS	HOLLAND	Salud	HEALTH CARE	559.000	99,91	569.625	5.647	0	564.149	0,49%	GALDERMA FINANCE EUROPE	
DEUTSCHE POST AG 4,00% 24/03/2040	ALEMANIA	GERMANY	Industrial	INDUSTRIAL	408.000	99,55	416.992	6.452	0	412.608	0,36%	DEUTSCHE POST AG	
GENERAL MOTORS FINL CO 5,35% 07/01/2030	ESTADOS UNIDOS	U.S.A.	Productos de consumo no básico	CONSUMER STAPLES	479.290	99,68	497.363	0	-10.743	484.885	0,42%	GENERAL MOTORS FINL CO	
SAN DIEGO G & E 5,4% 15/04/2035	ESTADOS UNIDOS	U.S.A.	Servicios de utilidad pública	UTILITIES	424.150	100,62	439.402	0	-9.194	433.538	0,37%	SAN DIEGO G & E	
DELL INT LLC / EMC CORP 5,5 01/04/2035	ESTADOS UNIDOS	U.S.A.	Tecnología de la información	INFORMATION TECHNOLOGY	432.633	98,55	443.016	0	-5.269	437.005	0,38%	DELL TECHNOLOGIES INC	
CAISSE D'AMORT 4,00 15/12/2025	FRANCIA	FRANCE	Finanzas	FINANCIAL	720.000	101,20	741.916	186	0	728.804	0,63%	CAISSE D'AMORT DETTE SOC	



Plan de Pensiones Individual Correos Deutsche Bank I

Analysis of the Investment Portfolio DB PREVISIÓN 17, F.P 1st Half Year 2025

Corporate Bonds													
Value name	País		Country	Sector	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FOX CORP 3,5 08/04/2030	ESTADOS UNIDOS	U.S.A.	Servicios de Telecomunicaciones	TELECOMMUNICATION SERVICES	257.035	94,12	248.200	0	-5.311	245.659	0,21%	FOX CORP	
SIX FINANCE LUXEMBOURG 3,25% 30.05.2030	LUXEMBURGO	LUXEMBOURG	Finanzas	FINANCIAL	930.000	100,50	934.501	0	-2.705	931.963	0,80%	SIX FINANCE LUXEMBOURG	
ELLEVIO AB 3,75% 14.05.2035	SUECIA	SWEDEN	Servicios de utilidad pública	UTILITIES	488.000	98,33	489.191	6.879	0	486.739	0,42%	ELLEVIO AB	
CONTINENTAL AG 2,875% 22/11/2028	ALEMANIA	GERMANY	Productos de consumo no básico	CONSUMER STAPLES	697.000	99,79	699.747	1.985	0	697.535	0,60%	CONTINENTAL	
PFIZER PFE 4,25 19/05/2045	PAISES BAJOS	HOLLAND	Salud	HEALTH CARE	490.000	100,88	503.949	7.246	0	501.558	0,43%	PFIZER NETHERLANDS INTL	
KEYCORP 6,401% 06.03.2035	ESTADOS UNIDOS	U.S.A.	Finanzas	FINANCIAL	343.562	104,97	373.787	0	-4.634	366.921	0,32%	KEYCORP	
PAYCHEX INC 5,35% 15.04.2032	ESTADOS UNIDOS	U.S.A.	Productos de consumo no básico	CONSUMER STAPLES	356.286	101,49	370.319	0	-6.453	366.086	0,32%	PAYCHEX INC	
RENAULT SA 3,375% 06/06/2030	FRANCIA	FRANCE	Productos de consumo no básico	CONSUMER STAPLES	431.000	99,26	431.302	2.476	0	430.283	0,37%	RCI BANQUE SA	
					30.770.216		31.096.750	438.518	-1.006.148	30.685.987	26,48%		



Plan de Pensiones Individual Correos Deutsche Bank I

Analysis of the Investment Portfolio DB PREVISIÓN 17, F.P 1st Half Year 2025

Futures										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FUTURO US 10YR TREASURY (CBT)SEP 25	U.S.A.	DERIVATIVES	2.736.680	0,00	0	0	0	0		DERIVADOS
FUTURO EURO BUND SEP 25	GERMANY	DERIVATIVES	1.700.000	0,00	0	0	0	0		DERIVADOS
FUT S&P500 EMINI FUT SEP25	U.S.A.	DERIVATIVES	264.197	0,00	0	0	0	0		CHICAGO MARKET EXCHANGE
			4.700.877		0	0	0	0		