



# Plan de Pensiones Individual Deutsche Bank Dinámico

2nd Half Year 2024



# Plan de Pensiones Individual Deutsche Bank Dinámico

## Risk Indicator and Liquidity Alerts Pension 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

The events that most impacted the economy and financial markets during the second half of 2024 included the change in inflation expectations, Donald Trump's victory in the US elections and the consolidation of the AI theme as a major driver of future economic growth.

All these events pointed to a slowdown in the pace of rate cuts by central banks expected in 2025. Bond markets reflected this trend in the US, with the 10-year Treasury benchmark up 40 basis points to 4.57%, whilst the equivalent two-year bond was up by only 9 basis points to 4.24%. In the eurozone, the gap between maturities was more pronounced. While the 10-year German benchmark bond saw its yield rise by 26 basis points, the return on the two-year bond fell by 73 basis points to 2.08%.

Equity indices posted strong gains in the second half of the year, with the exception of some European indices. The MSCI-World global composite index closed the half-year 6.1% higher to end 2024 with a 19.3% increase. In Europe, the MSCI-Europe composite index closed the half-year down 2.0% and the year 2024 up 4.9%.

The fund's performance was very positive, both in the second half of the

year and in aggregate in 2024.

Fixed income assets contributed positively to performance during the half-year. Fixed income and cash accounted for approximately 50% of the fund over the half-year period. The portfolio had a duration of between 5.1 and 6.4 years during the half year, above the fund's long-term benchmark of 5 years. The corporate bond or credit position remained close to 25% of the fund on a stable basis in the period, which helped to mitigate the negative performance of government bonds.

Equities accounted for 47-51% of the fund throughout the period. The high weight of US equities in the portfolio combined with the positive performance of US stock markets and the rise of the US dollar against the euro were the main drivers of the fund's performance, both in the second half of the year and in 2024 as a whole.

Moreover, stock selection outperformed the benchmark over the year, leading to a positive difference in sectors such as Energy, Technology and Real Estate.

## Pension Plan Details

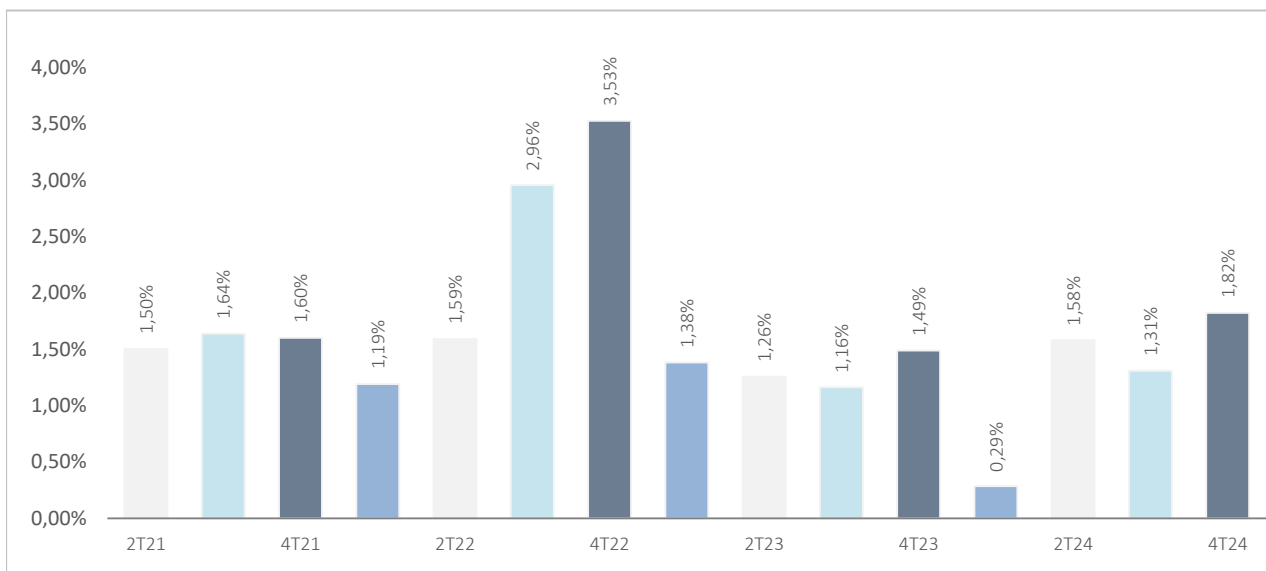
Inverco Class	Balanced Equities
Benchmark Index	50% MSDEWIN + 10% EGB0 + 10% QW1A + 10% LUATTRUU + 10% ERSO + 10% LUACTRUU
Launch Date of the Plan	05/12/1996
Supporting Fund	DB PREVISION 18, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS ..... 82.442.461
Unit Value	EUROS ..... 12,43905252
No. of Unit Holders	4.505
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,500% of net assets
Custodian fee	0,020% of net assets
Other Expenses 2024-12(Audit, Commercial Registry, Notary, etc.)	0,06% of net assets
Product Code	533



## Plan de Pensiones Individual Deutsche Bank Dinámico

### Historical returns as at 2nd Half Year 2024

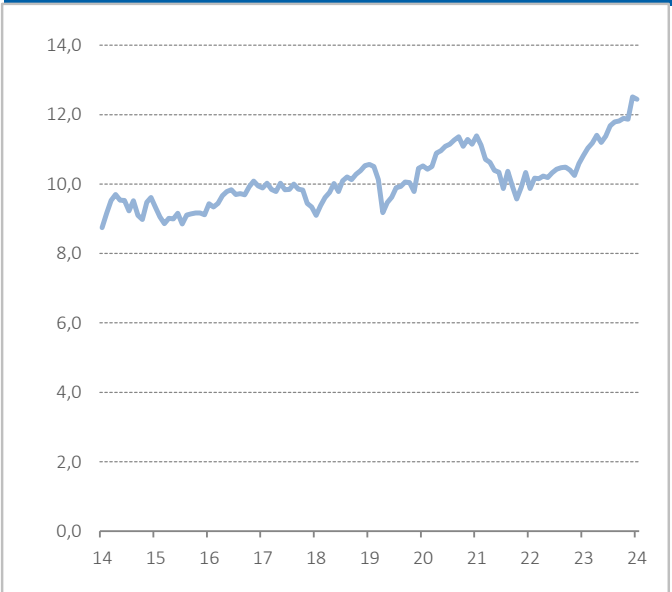
#### Historical volatilities



#### Returns

Monthly	-0,57%	2023	9,66%
3 months	4,60%	2022	-13,35%
YTD24	14,95%	2021	8,28%
		2020	-0,44%
		2019	16,11%
Average 3 years	2,98%	2018	-7,94%
Average 5 years	3,32%	2017	4,74%
Average 10 years	3,59%	2016	1,14%
Average 15 years	3,64%	2015	6,70%
Average 20 years	2,85%	2014	4,16%

#### Historical net asset value over the last 10 years



Source: own data collection.

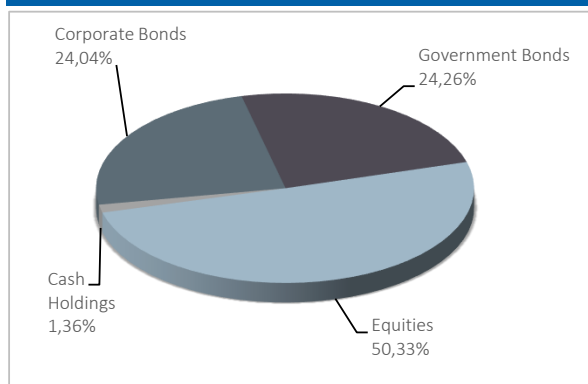
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0985



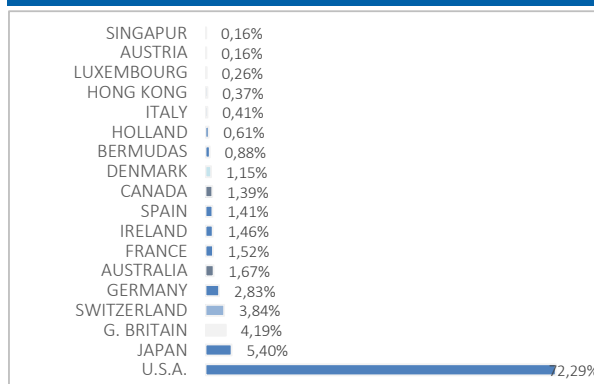
## Plan de Pensiones Individual Deutsche Bank Dinámico

### Portfolio analysis as at 2nd Half Year 2024

#### Portfolio by asset class



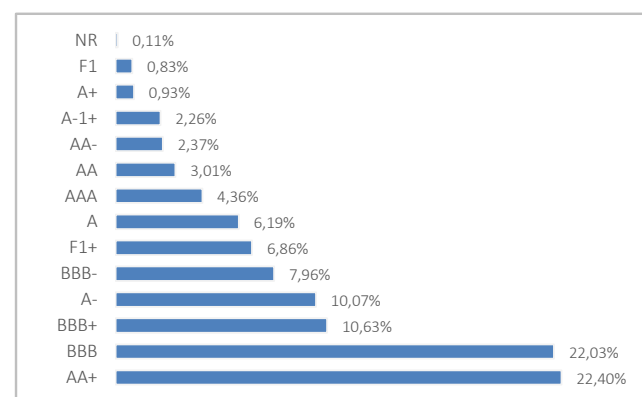
#### Geographical distribution of equities



#### Main Stocks

Stock	Country	Sector	%
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	2,70%
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	2,42%
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	2,13%
US TREASURY N/B T 0,375 31/01/2026	U.S.A.	GOVERNMENT	1,87%
AC.ALPHABET INC-CL A	U.S.A.	TELECOMMUNICATION SERVICES	1,73%
US TREASURY N/B T 0,5% 28/02/2026	U.S.A.	GOVERNMENT	1,62%
AMAZON.COM INC	U.S.A.	CONSUMER STAPLES	1,36%
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	1,25%
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	1,18%
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	0,99%

#### 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.



## Plan de Pensiones Individual Deutsche Bank Dinámico

### Additional Information

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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.



Plan de Pensiones Individual Deutsche Bank Dinámico

Analysis of the Investment Portfolio DB PREVISIÓN 18, F.P

Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
AC.SCHLUMBERGER LTD	U.S.A.	INFORMATION TECHNOLOGY	6.742	50,44	249.674	0	-68.837	249.674	0,24%	SCHLUMBERGER NV
AC.ABB LTD	SWITZERLAND	INFORMATION TECHNOLOGY	7.185	30,51	375.273	152.972	0	375.273	0,36%	ABB
AC.HENKEL KGAA PRF	GERMANY	CONSUMER DISCRETIONARY	2.779	82,67	235.381	5.641	0	235.381	0,23%	HENKEL PRF
AC.PFIZER INC	U.S.A.	HEALTH CARE	4.811	30,64	123.283	0	-12.931	123.283	0,12%	PFIZER INC
AC.ALLIANZ SE	GERMANY	FINANCIAL	856	292,90	253.290	2.565	0	253.290	0,25%	ALLIANZ SE
AC.EXPERIAN GROUP LTD	G. BRITAIN	INDUSTRIAL	2.835	35,03	118.146	2.320	0	118.146	0,11%	EXPERIAN GROUP
AC.NATIONAL GRID TRANSCO PLC NUEVAS	G. BRITAIN	ENERGY	17.196	10,86	197.619	0	-19.885	197.619	0,19%	NATIONAL GRID TRANSCO
AC.UNICREDIT SPA	ITALY	FINANCIAL	5.547	19,39	213.698	106.161	0	213.698	0,21%	UNICREDITO ITALIANO (MILAN)
AC.KONINKLIJKE KPN NV	HOLLAND	TELECOMMUNICATION SERVICES	11.577	3,26	40.693	2.971	0	40.693	0,04%	KONINKLIJKE KPN NV
AC.UNILEVER PLC	G. BRITAIN	CONSUMER DISCRETIONARY	5.465	40,92	300.669	42.738	0	300.669	0,29%	UNILEVER
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	1.573	212,55	233.404	0	-75.923	233.404	0,23%	QUALCOMM INC
AC.DAIKIN INDUSTRIES LTD	JAPAN	INDUSTRIAL	600	26.808,69	68.545	0	-34.199	68.545	0,07%	DAIKIN INDUSTRIES LTD
AC.WELLS FARGO	U.S.A.	FINANCIAL	3.954	49,81	268.258	88.302	0	268.258	0,26%	WELLS FARGO
AC.METTLER TOLEDO INTERNATIONAL	U.S.A.	CONSUMER DISCRETIONARY	184	1.555,55	217.479	0	-47.819	217.479	0,21%	METTLER-TOLEDO INTERNATIONAL
FRESENIUS SE	GERMANY	HEALTH CARE	4.643	30,89	155.726	12.305	0	155.726	0,15%	FRESENIUS SE & CO KGAA
ASML HOLDING NV	HOLLAND	INDUSTRIAL	410	398,87	114.732	0	278.267	114.732	0,27%	ASML HOLDING NV
NOVARTIS R	SWITZERLAND	HEALTH CARE	4.075	75,11	384.730	73.399	0	384.730	0,37%	NOVARTIS AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	893	232,04	211.462	4.253	0	211.462	0,21%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	6.273	28,05	181.227	5.245	0	181.227	0,18%	DEUTSCHE TELEKOM INT FIN
LOGITECH INTERNACIONAL	SWITZERLAND	INFORMATION TECHNOLOGY	2.528	73,47	201.918	6.164	0	201.918	0,20%	LOGITECH INTERNACIONAL
THE HOME DEPOT INC	U.S.A.	INDUSTRIAL	1.817	320,82	682.693	128.123	0	682.693	0,66%	THE HOME DEPOT INC
UNITEDHEALTH GROUP INC	U.S.A.	HEALTH CARE	914	568,67	446.590	0	-33.726	446.590	0,43%	UNITEDHEALTH GROUP INC
CYSKO SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	2.079	47,32	118.880	25.802	0	118.880	0,12%	CISCO SYSTEMS INC
BOOKING HOLDINGS INC	U.S.A.	CONSUMER STAPLES	93	2.459,69	446.307	229.496	0	446.307	0,43%	BOOKING HOLDINGS INC
BERKSHIRE HATHAWAY INC	U.S.A.	FINANCIAL	1.028	479,35	450.082	0	-19.380	450.082	0,44%	BERKSHIRE HATHAWAY INC CL B
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	1.251	302,46	340.215	0	-49.576	340.215	0,33%	ROCHE HOLDING AG-GENUSSSCHEIN
DAIMLER AG REGISTERED	GERMANY	CONSUMER STAPLES	2.021	62,90	108.730	0	-18.396	108.730	0,11%	DAIMLER AG
AXA	FRANCE	FINANCIAL	7.344	20,00	252.046	105.139	0	252.046	0,24%	AXA SA
RIO TINTO	G. BRITAIN	COMMODITIES	4.857	48,96	277.500	0	-6.079	277.500	0,27%	RIO TINTO
UBS GROUP AG	SWITZERLAND	FINANCIAL	10.034	28,02	296.162	11.091	0	296.162	0,29%	UBS
IBERDROLA	SPAIN	UTILITIES	25.995	10,02	345.734	85.273	0	345.734	0,34%	IBERDROLA SA
TOYOTA MOTOR CORP	JAPAN	INDUSTRIAL	10.100	2.250,45	194.534	47.473	0	194.534	0,19%	TOYOTA MOTOR CORP
JOHNSON & JOHNSON	U.S.A.	CONSUMER DISCRETIONARY	2.731	163,06	381.489	0	-21.960	381.489	0,37%	JOHNSON & JOHNSON
JP MORGAN CHASE	U.S.A.	FINANCIAL	3.404	134,71	788.148	348.451	0	788.148	0,76%	JP MORGAN BANK
HP INC	U.S.A.	TELECOMMUNICATION SERVICES	5.602	31,81	176.560	12.411	0	176.560	0,17%	HP INC
FACEBOOK INC-A	U.S.A.	TELECOMMUNICATION SERVICES	1.610	563,66	910.526	45.953	0	910.526	0,88%	FACEBOOK
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	11.725	151,74	2.836.051	1.132.726	0	2.836.051	2,75%	APPLE INC
VISA INC CLASS A	U.S.A.	FINANCIAL	1.038	231,87	316.863	89.433	0	316.863	0,31%	VISA
COLGATE-PALMOLIVE COMPANY	U.S.A.	CONSUMER DISCRETIONARY	3.275	89,21	287.578	18.012	0	287.578	0,28%	COLGATE-PALMOLIVE COMPANY
WALT DISNEY CO	U.S.A.	TELECOMMUNICATION SERVICES	2.438	112,96	262.214	2.879	0	262.214	0,25%	WALT DISNEY CO
GILEAD SCIENCES INC COM STK	U.S.A.	HEALTH CARE	5.333	83,27	475.811	78.017	0	475.811	0,46%	GILEAD SCIENCES INC
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	841	85,30	71.569	0	-166	71.569	0,07%	SCOUT24 AG
ACS	SPAIN	INDUSTRIAL	3.568	36,50	172.834	42.600	0	172.834	0,17%	ACS ACTIVIDADES DE CONSTRUCCIO
OTIS WORLDWIDE CORP	U.S.A.	INDUSTRIAL	3.510	81,29	313.977	41.291	0	313.977	0,30%	OTIS WORLDWIDE CORP
AMGEN INC	U.S.A.	INFORMATION TECHNOLOGY	259	259,41	65.204	3.194	0	65.204	0,06%	AMGEN INC
AC.PROCTER & GAMBLE CO.	U.S.A.	CONSUMER DISCRETIONARY	1.317	145,64	213.266	31.403	0	213.266	0,21%	PROCTER & GAMBLE
WW GRANIER INC	U.S.A.	INDUSTRIAL	270	585,27	274.889	122.872	0	274.889	0,27%	WW GRANIER INC
VERTEX PHARMACEUTICALS INC	U.S.A.	HEALTH CARE	431	458,37	167.645	0	-20.567	167.645	0,16%	VERTEX PHARMACEUTICALS INC
AC.BANK OF AMERICA CORP	U.S.A.	FINANCIAL	9.208	41,37	390.892	38.843	0	390.892	0,38%	BANK OF AMERICA CORP
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	5.482	251,00	2.231.869	913.383	0	2.231.869	2,17%	MICROSOFT
AC.ADOBE SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	601	341,17	258.139	60.887	0	258.139	0,25%	ADOBE SYSTEMS INC
PAYPAL HOLDINGS INC	U.S.A.	INFORMATION TECHNOLOGY	2.098	85,76	172.958	2.563	0	172.958	0,17%	PAYPAL HOLDINGS INC
HILTON WORLDWIDE HOLDINGS INC	U.S.A.	CONSUMER DISCRETIONARY	654	138,63	156.131	68.914	0	156.131	0,15%	HILTON WORLDWIDE HOLDINGS INC



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Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
CHENIERE ENERGY INC	U.S.A.	ENERGY	1.571	162,51	326.050	88.863	0	326.050	0,32%	CHENIERE ENERGY INC
AC.ALPHABET INC-CL A	U.S.A.	TELECOMMUNICATION SERVICES	9.907	101,53	1.811.444	850.232	0	1.811.444	1,76%	ALPHABET INC
NVR INC	U.S.A.	CONSUMER DISCRETIONARY	20	4.484,88	158.000	71.711	0	158.000	0,15%	NVR INC
NINTENDO CO LTD	JAPAN	TELECOMMUNICATION SERVICES	2.000	6.295,26	113.434	34.366	0	113.434	0,11%	NINTENDO CO LTD
CIGNA CORP	U.S.A.	FINANCIAL	981	306,86	261.656	0	-27.157	261.656	0,25%	CIGNA CORP
OMNICOM GROUP INC	U.S.A.	TELECOMMUNICATION SERVICES	2.668	96,01	221.727	0	-14.310	221.727	0,22%	OMNICOM GROUP INC
LENNOX INTERNATIONAL INC	U.S.A.	INDUSTRIAL	526	270,76	309.563	172.557	0	309.563	0,30%	LENNOX INTERNATIONAL INC
IPSEN SA	FRANCE	HEALTH CARE	1.248	125,15	138.154	0	-18.029	138.154	0,13%	IPSEN SA
PULTEGROUP INC	U.S.A.	CONSUMER DISCRETIONARY	820	70,71	86.253	32.487	0	86.253	0,08%	PULTEGROUP INC
ARISTA NETWORKS INC	U.S.A.	INFORMATION TECHNOLOGY	1.908	102,58	203.700	17.243	0	203.700	0,20%	ARISTA NETWORKS INC
DELL TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	1.360	49,80	151.382	90.694	0	151.382	0,15%	DELL TECHNOLOGIES INC
CF INDUSTRIES HOLDINGS INC	U.S.A.	COMMODITIES	2.747	83,27	226.382	11.419	0	226.382	0,22%	CF INDUSTRIES HOLDINGS INC
CHIPOTLE MEXICAN GRILL INC	U.S.A.	CONSUMER DISCRETIONARY	3.721	30,59	216.725	107.220	0	216.725	0,21%	CHIPOTLE MEXICAN GRILL INC
PACCAR INC	U.S.A.	INDUSTRIAL	2.489	117,94	250.077	0	-26.357	250.077	0,24%	PACCAR INC
MCKESSON CORPORATION	U.S.A.	HEALTH CARE	541	484,32	297.808	48.774	0	297.808	0,29%	MCKESSON CORP
MASTERCARD INC- CLASS A	U.S.A.	INFORMATION TECHNOLOGY	106	355,78	53.913	18.230	0	53.913	0,05%	MASTERCARD INC
AMERISOURCE BERGEN CORPORATION	U.S.A.	HEALTH CARE	1.543	224,00	334.859	16.975	0	334.859	0,32%	AMERISOURCE BERGEN CORP
COSTCO WHOLESALE CORP	U.S.A.	CONSUMER DISCRETIONARY	152	525,70	134.524	57.653	0	134.524	0,13%	COSTCO WHOLESALE CORP
CONSTELLATION BRANDS INC	U.S.A.	CONSUMER DISCRETIONARY	579	252,89	123.596	0	-11.876	123.596	0,12%	CONSTELLATION BRANDS INC
PACKAGING CORP OF AMERICA	U.S.A.	INDUSTRIAL	1.195	235,50	259.856	0	-4.128	259.856	0,25%	PACKAGING CORP OF AMERICA
OEST ELEKTRIZITATSWIRTS_A	AUSTRIA	UTILITIES	1.232	75,17	86.240	0	-6.368	86.240	0,08%	VERBUND
CBRE GROUP INC	U.S.A.	REAL ESTATE	2.884	79,76	365.729	150.619	0	365.729	0,35%	CBRE GROUP INC
TESLA MOTORS INC	U.S.A.	CONSUMER DISCRETIONARY	2.235	214,91	871.804	410.646	0	871.804	0,85%	TESLA MOTORS INC
ABBVIE INC	U.S.A.	HEALTH CARE	958	153,38	164.432	29.305	0	164.432	0,16%	ABBVIE INC
AMAZON.COM INC	U.S.A.	CONSUMER DISCRETIONARY	6.732	200,76	1.426.570	139.006	0	1.426.570	1,38%	AMAZON.COM INC
OWENS CORNING	U.S.A.	INDUSTRIAL	1.386	90,76	228.014	106.995	0	228.014	0,22%	OWENS CORNING
AC.BRISTOL-MYERS SQUIBB CO.	U.S.A.	HEALTH CARE	6.811	59,24	372.094	0	-12.297	372.094	0,36%	BRISTOL MYERS SQUIBB CO
NETFLIX INC (USD)	U.S.A.	TELECOMMUNICATION SERVICES	601	300,17	517.417	344.625	0	517.417	0,50%	NETFLIX INC
ELI LILLY & CO	U.S.A.	HEALTH CARE	594	486,68	442.931	177.962	0	442.931	0,43%	ELI LILLY & CO
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	19.609	22,56	2.543.497	2.125.658	0	2.543.497	2,47%	NVIDIA CORPORATION
INTUIT INC	U.S.A.	INFORMATION TECHNOLOGY	248	400,37	150.553	55.034	0	150.553	0,15%	INTUIT INC
METLIFE INC	U.S.A.	FINANCIAL	1.726	74,52	136.506	12.776	0	136.506	0,13%	METLIFE INC
AC.ACCTURE PLC-CL A	IRELAND	INFORMATION TECHNOLOGY	929	324,66	315.669	37.198	0	315.669	0,31%	ACCENTURE LTD
BANCO BILBAO VIZCAYA ARGENTARIA	SPAIN	FINANCIAL	13.186	5,39	124.634	53.590	0	124.634	0,12%	BANCO BILBAO VIZCAYA ARG
BUNZL	G. BRITAIN	CONSUMER DISCRETIONARY	2.859	30,47	113.993	13.321	0	113.993	0,11%	BUNZL
STEEL DYNAMICS INC	U.S.A.	COMMODITIES	2.175	145,58	239.642	0	-62.014	239.642	0,23%	STEEL DYNAMICS
AC.COCA-COLA COMPANY	U.S.A.	CONSUMER DISCRETIONARY	5.049	68,06	303.631	0	-10.955	303.631	0,29%	COCA-COLA
VERIZON COMMUNICATIONS INC	U.S.A.	TELECOMMUNICATION SERVICES	2.841	37,87	109.737	6.242	0	109.737	0,11%	VERIZON COMMUNICATIONS
INDITEX	SPAIN	CONSUMER DISCRETIONARY	2.030	28,60	100.769	42.707	0	100.769	0,10%	INDUSTRIA DE DISEÑO TEXTIL SA
RECRUIT HOLDINGS CO LTD	JAPAN	INDUSTRIAL	3.400	5.130,03	231.992	122.084	0	231.992	0,23%	RECRUIT HOLDINGS CO LTD
FORTESCUE METALS GROUP LTD	AUSTRALIA	COMMODITIES	5.630	19,85	61.320	0	-11.377	61.320	0,06%	FORTESCUE METALS GROUP LTD
NIPPON EXPRESS HOLDINGS INC	JAPAN	INDUSTRIAL	2.700	2.587,05	39.557	0	-8.500	39.557	0,04%	NIPPON EXPRESS HOLDINGS INC
ARCH CAPITAL GROUP LTD	BERMUDAS	FINANCIAL	2.779	98,92	247.889	0	-6.449	247.889	0,24%	ARCH CAPITAL GROUP LTD
MOTOROLA SOLUTIONS INC	U.S.A.	INFORMATION TECHNOLOGY	815	297,13	363.871	136.666	0	363.871	0,35%	MOTOROLA SOLUTIONS INC
COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	FINANCIAL	2.086	104,60	190.785	48.876	0	190.785	0,19%	COMMONWEALTH BANK OF AUSTRALIA
GENERAL MILLS INC	U.S.A.	CONSUMER DISCRETIONARY	1.478	81,05	91.038	0	-23.211	91.038	0,09%	GENERAL MILLS INC
FOX CORP	U.S.A.	TELECOMMUNICATION SERVICES	4.691	30,13	220.118	84.132	0	220.118	0,21%	FOX CORP
DBS GROUP HOLDINGS LTD	SINGAPUR	FINANCIAL	2.750	31,90	84.774	23.254	0	84.774	0,08%	DBS GROUP HOLDINGS LTD
ROYALTY PHARMA PLC	G. BRITAIN	HEALTH CARE	2.981	28,04	73.452	0	-3.477	73.452	0,07%	ROYALTY PHARMA PLC
BAKER HUGHES CO	U.S.A.	ENERGY	7.774	31,44	308.015	77.120	0	308.015	0,30%	BAKER HUGHES CO
HYDRO ONE LTD	CANADA	UTILITIES	1.827	34,26	54.312	9.128	0	54.312	0,05%	HYDRO ONE LTD
LOBLAW COS LTDR INC	CANADA	CONSUMER DISCRETIONARY	935	133,80	118.771	31.907	0	118.771	0,12%	LOBLAW COS LTDR INC
RIO TINTO LTD	AUSTRALIA	COMMODITIES	909	111,62	63.721	0	-2.006	63.721	0,06%	RIO TINTO LTD



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Analysis of the Investment Portfolio DB PREVISIÓN 18, F.P

Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
PEMBINA PIPELINE CORP	CANADA	FINANCIAL	5.196	44,71	185.307	26.856	0	185.307	0,18%	PEMBINA PIPELINE CORP
BEST BUY CO INC	U.S.A.	CONSUMER DISCRETIONARY	1.078	85,03	89.338	4.374	0	89.338	0,09%	BEST BUY CO INC
31 GRP	G. BRITAIN	FINANCIAL	6.898	14,53	297.398	183.392	0	297.398	0,29%	31 GRP
EXPEDITORS INTL WASH INC	U.S.A.	INDUSTRIAL	1.294	125,52	138.449	0	-7.047	138.449	0,13%	EXPEDITORS INTL WASH INC
TOKYO ELECTRON LTD (JT)	JAPAN	INFORMATION TECHNOLOGY	1.000	19.739,86	148.068	20.065	0	148.068	0,14%	TOKYO ELECTRON LTD
SEAGATE TECHNOLOGY HOLDINGS PL	IRELAND	INFORMATION TECHNOLOGY	1.223	113,54	101.958	0	-25.824	101.958	0,10%	SEAGATE TECHNOLOGY HOLDINGS PL
TESCO PLC	G. BRITAIN	CONSUMER DISCRETIONARY	84.827	2,62	377.932	127.307	0	377.932	0,37%	TESCO PLC
TRANE TECHNOLOGIES PLC	IRELAND	INDUSTRIAL	982	192,79	350.334	171.447	0	350.334	0,34%	TRANE TECHNOLOGIES PLC
SHIN-ETSU CHEMICAL CO LTD	JAPAN	COMMODITIES	3.000	4.370,29	97.271	11.195	0	97.271	0,09%	SHIN-ETSU CHEMICAL CO LTD
ZILLOW GROUP INC	U.S.A.	REAL ESTATE	863	84,75	61.726	0	-7.954	61.726	0,06%	ZILLOW GROUP INC
CARDINAL HEALTH INC	U.S.A.	HEALTH CARE	2.209	103,66	252.350	43.042	0	252.350	0,24%	CARDINAL HEALTH
BROADCOM INC	U.S.A.	TELECOMMUNICATION SERVICES	4.347	94,86	973.442	593.777	0	973.442	0,94%	BROADCOM LTD
KIMBERLY-CLARK CORP	U.S.A.	CONSUMER DISCRETIONARY	1.088	139,24	137.710	124	0	137.710	0,13%	KIMBERLY-CLARK CORP
WESFARMERS LTD	AUSTRALIA	INDUSTRIAL	3.383	51,48	144.417	36.979	0	144.417	0,14%	WESFARMERS LTD
KLA CORP	U.S.A.	INDUSTRIAL	209	388,31	127.204	52.857	0	127.204	0,12%	KLA CORP
ONEOK INC	U.S.A.	ENERGY	3.482	70,48	337.672	112.921	0	337.672	0,33%	ONEOK INC
FAIR ISAAC CORP	U.S.A.	INFORMATION TECHNOLOGY	203	756,84	390.377	249.628	0	390.377	0,38%	FAIR ISAAC CORP
DAIICHI SANKYO CO LTD	JAPAN	INDUSTRIAL	4.700	4.270,47	125.228	0	-2.911	125.228	0,12%	DAIICHI SANKYO CO LTD
AIA GROUP LTD	HONG KONG	FINANCIAL	15.400	77,30	107.250	0	-32.619	107.250	0,10%	AIA GROUP LTD
SUMITOMO MITSUI FINANCIAL GR	JAPAN	FINANCIAL	6.600	2.133,09	152.093	61.907	0	152.093	0,15%	SUMITOMO MITSUI FINANCIAL GR
SONY CORPORATION (JP)	JAPAN	INDUSTRIAL	7.100	2.634,59	146.445	26.236	0	146.445	0,14%	SONY CORPORATION
mitsubishi UFJ FINANCIAL GROUP INC	JAPAN	FINANCIAL	12.400	991,20	140.142	60.620	0	140.142	0,14%	mitsubishi UFJ FIN GRP
KDDI CORP	JAPAN	TELECOMMUNICATION SERVICES	2.300	4.430,89	70.998	5.062	0	70.998	0,07%	KDDI CORP
HITACHI LTD	JAPAN	INDUSTRIAL	9.100	1.907,34	219.342	108.642	0	219.342	0,21%	HITACHI LTD
KEYENCE CORP	JAPAN	INDUSTRIAL	300	63.205,97	118.705	0	-2.416	118.705	0,12%	KEYENCE CORP
FREEMPORT MC MORAN COPPER	U.S.A.	INDUSTRIAL	1.605	53,82	59.034	0	-20.450	59.034	0,06%	FREEMPORT-MCMORAN INC
WOOLWORTHS GROUP LTD	AUSTRALIA	INDUSTRIAL	6.926	38,59	126.028	0	-36.042	126.028	0,12%	WOOLWORTHS GROUP LTD
SHERWIN-WILLIAMS CO/THE	U.S.A.	INDUSTRIAL	927	272,92	304.370	74.577	0	304.370	0,30%	SHERWIN-WILLIAMS CO/THE
TAKEDA PHARMACEUTICAL CO LTD	JAPAN	HEALTH CARE	2.800	4.458,96	71.673	0	-6.734	71.673	0,07%	TAKEDA PHARMACEUTICAL
HONDA MOTOR CO LTD	JAPAN	INDUSTRIAL	9.000	1.130,23	84.580	20.699	0	84.580	0,08%	HONDA MOTOR CO LTD
BERKELEY GROUP HOLDINGS PLC	G. BRITAIN	CONSUMER DISCRETIONARY	1.821	44,23	85.912	0	-7.946	85.912	0,08%	BERKELEY GROUP HOLDINGS PLC
TALANX AG	GERMANY	FINANCIAL	1.435	59,16	117.885	32.987	0	117.885	0,11%	TALANX AG
EVEREST GROUP LTD	BERMUDAS	FINANCIAL	608	365,69	212.861	9.711	0	212.861	0,21%	EVEREST RE GROUP LTD
S&P GLOBAL INC	U.S.A.	FINANCIAL	758	523,56	364.634	6.185	0	364.634	0,35%	S&P GLOBAL INC
AC.WAL-MART STORES INC.	U.S.A.	CONSUMER DISCRETIONARY	5.408	61,01	471.951	165.400	0	471.951	0,46%	WAL MART STORES INC
KAO CORP LTD	JAPAN	CONSUMER DISCRETIONARY	1.700	5.609,12	66.486	6.031	0	66.486	0,06%	KAO CORP LTD
SOFTBANK CORP	JAPAN	TELECOMMUNICATION SERVICES	2.000	6.396,28	112.467	31.362	0	112.467	0,11%	SOFTBANK CORP
KEYERA CORP	CANADA	ENERGY	3.552	32,96	104.852	24.644	0	104.852	0,10%	KEYERA CORP
CSL LTD	AUSTRALIA	HEALTH CARE	708	270,42	118.977	4.523	0	118.977	0,12%	CSL LTD
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	3.263	410,89	273.130	92.962	0	273.130	0,27%	NOVO NORDISK A/S
CENTRICA PLC	G. BRITAIN	UTILITIES	85.554	1,61	138.269	0	-22.114	138.269	0,13%	CENTRICA PLC
SEVEN & I HOLDINGS CO LTD	JAPAN	CONSUMER DISCRETIONARY	6.100	1.764,35	92.880	24.860	0	92.880	0,09%	SEVEN & I HOLDINGS CO LTD
TRANSURBAN GROUP	AUSTRALIA	INDUSTRIAL	8.789	12,20	70.234	6.047	0	70.234	0,07%	TRANSURBAN FINANCE CO
NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	FINANCIAL	4.583	29,12	101.473	21.611	0	101.473	0,10%	NATIONAL AUSTRALIA BANK
HONG KONG EXCHANGES & CLEARING	HONG KONG	FINANCIAL	2.400	285,99	87.520	4.399	0	87.520	0,08%	HONG KONG EXCHANGES & CLEARING
MURATA MANUFACTURING CO LTD	JAPAN	INFORMATION TECHNOLOGY	5.300	2.655,50	83.051	0	-5.898	83.051	0,08%	MURATA MANUFACTURING CO LTD
HOYA CORP	JAPAN	HEALTH CARE	700	14.962,99	84.919	18.723	0	84.919	0,08%	HOYA CORP
JABIL INC	U.S.A.	INFORMATION TECHNOLOGY	469	134,98	65.188	4.876	0	65.188	0,06%	JABIL INC
MIZUHO FINANCIAL GROUP	JAPAN	FINANCIAL	5.100	2.548,51	120.930	38.786	0	120.930	0,12%	MIZUHO FINANCIAL GROUP
MILLEA HOLDINGS INC	JAPAN	FINANCIAL	3.600	3.411,68	126.247	48.624	0	126.247	0,12%	MILLEA HOLDINGS INC
FAST RETAILING CO LTD	JAPAN	CONSUMER DISCRETIONARY	400	34.896,98	131.801	43.581	0	131.801	0,13%	FAST RETAILING CO LTD
PINTEREST INC	U.S.A.	TELECOMMUNICATION SERVICES	4.065	29,29	113.865	4.853	0	113.865	0,11%	PINTEREST INC
FIRSTSERVICE CORP	CANADA	REAL ESTATE	644	210,59	112.605	22.284	0	112.605	0,11%	FIRSTSERVICE CORP





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Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
NOVOZYMES A/S	DENMARK	COMMODITIES	2.059	356,17	112.571	14.227	0	112.571	0,11%	NOVOZYMES A/S
TENARIS SA	LUXEMBOURG	ENERGY	7.498	15,62	135.489	18.333	0	135.489	0,13%	TENARIS
PANDORA A/S	DENMARK	CONSUMER DISCRETIONARY	1.227	917,28	216.700	65.770	0	216.700	0,21%	PANDORA A/S
BUNGE GLOBAL SA	SWITZERLAND	CONSUMER DISCRETIONARY	2.089	106,00	156.901	0	-47.753	156.901	0,15%	BUNGE LTD
SYNCHRONY FINANCIAL	U.S.A.	FINANCIAL	5.773	29,76	362.449	205.415	0	362.449	0,35%	SYNCHRONY FINANCIAL
AC.ENGIE	FRANCE	UTILITIES	18.259	15,83	279.545	0	-9.458	279.545	0,27%	ENGIE SA
TAYLOR WIMPEY	G. BRITAIN	CONSUMER DISCRETIONARY	60.590	1,39	89.494	0	-8.347	89.494	0,09%	TAYLOR WIMPEY
C.H.ROBINSON WORLDWIDE INC	U.S.A.	INFORMATION TECHNOLOGY	1.831	93,59	182.728	22.314	0	182.728	0,18%	CH ROBINSON WORLDWIDE INC
GIVAUDAN	SWITZERLAND	COMMODITIES	23	4.061,01	97.092	1.186	0	97.092	0,09%	GIVAUDAN SA
GODADDY INC	U.S.A.	INFORMATION TECHNOLOGY	1.993	122,05	379.945	155.508	0	379.945	0,37%	GODADDY INC
SERVICENOW INC	U.S.A.	ENERGY	242	738,01	247.801	79.615	0	247.801	0,24%	NOW US EQUITY
CARLISLE COS INC	U.S.A.	INDUSTRIAL	622	372,35	221.595	3.498	0	221.595	0,22%	CARLISLE COS INC
AC.ORACLE CORP.	U.S.A.	INFORMATION TECHNOLOGY	1.340	120,33	215.683	63.845	0	215.683	0,21%	ORACLE CORP
WILLIAMS-SONOMA INC	U.S.A.	CONSUMER STAPLES	521	143,92	93.189	22.579	0	93.189	0,09%	WILLIAMS-SONOMA INC
AECOM TECHNOLOGY CORP	U.S.A.	INFORMATION TECHNOLOGY	2.507	93,51	258.666	37.907	0	258.666	0,25%	AECOM TECHNOLOGY CORP
EQUITABLE HOLDINGS INC	U.S.A.	FINANCIAL	5.047	35,78	229.949	59.910	0	229.949	0,22%	EQUITABLE HOLDINGS INC
AMERICAN INTERNATIONAL GROUP	U.S.A.	FINANCIAL	3.685	73,45	259.120	4.227	0	259.120	0,25%	AMERICAN INTERNATIONAL GROUP
GENERAL MOTORS CO	U.S.A.	CONSUMER STAPLES	3.339	45,47	171.803	32.090	0	171.803	0,17%	GENERAL MOTORS FINL CO
REXEL SA	FRANCE	INDUSTRIAL	5.281	27,96	129.913	0	-17.738	129.913	0,13%	REXEL SA
COSTAR GROUP INC	U.S.A.	INDUSTRIAL	1.918	88,61	132.627	0	-23.767	132.627	0,13%	COSTAR GROUP INC
IA FINANCIAL CORP INC	CANADA	INFORMATION TECHNOLOGY	1.741	90,36	155.991	49.691	0	155.991	0,15%	IA FINANCIAL CORP INC
VERISK ANALYTICS INC - CLASS A	U.S.A.	INFORMATION TECHNOLOGY	1.094	249,19	291.045	40.189	0	291.045	0,28%	VERISK ANALYTICS INC
AC.MUENCHENER RUECKVER AG-REG	GERMANY	FINANCIAL	311	466,05	151.488	6.546	0	151.488	0,15%	MUNICH RE
GEN DIGITAL INC	U.S.A.	INFORMATION TECHNOLOGY	8.700	24,95	230.083	29.264	0	230.083	0,22%	GEN DIGITAL INC
SCHINDLER	SWITZERLAND	INDUSTRIAL	632	247,14	168.444	3.353	0	168.444	0,16%	SCHINDLER HOLDING AG
RESMED INC	U.S.A.	HEALTH CARE	531	243,20	117.293	1.612	0	117.293	0,11%	RESMED INC
MANHATTAN ASSOCIATES INC	U.S.A.	INDUSTRIAL	665	276,58	173.582	8.820	0	173.582	0,17%	MANHATTAN ASSOCIATES INC
ATMOS ENERGY CORP	U.S.A.	UTILITIES	2.104	143,78	283.032	3.282	0	283.032	0,27%	ATMOS ENERGY CORP
COGNIZANT TECHNOLOGY SOLUTIONS CORP	U.S.A.	INFORMATION TECHNOLOGY	1.399	75,23	103.915	9.638	0	103.915	0,10%	COGNIZANT TECHNOLOGY SOLUTIONS
AUTODESK INC	U.S.A.	INFORMATION TECHNOLOGY	440	270,52	125.616	18.991	0	125.616	0,12%	AUTODESK INC
BLACKROCK INC	U.S.A.	FINANCIAL	185	717,75	183.178	57.252	0	183.178	0,18%	BLACKROCK INC
AC.HEWLETT-PACKARD ENTERPRIS-WI	U.S.A.	INFORMATION TECHNOLOGY	2.844	21,04	58.649	3.579	0	58.649	0,06%	HEWLETT-PACKARD CO
DOORDASH INC	U.S.A.	CONSUMER STAPLES	1.153	177,53	186.820	0	-8.193	186.820	0,18%	DOORDASH INC
DUPONT DE NEMOURS INC	U.S.A.	COMMODITIES	2.645	84,13	194.804	0	-17.200	194.804	0,19%	DUPONT DE NEMOUR
TWILIO INC - A	U.S.A.	INFORMATION TECHNOLOGY	1.455	106,74	151.894	3.940	0	151.894	0,15%	TWILIO INC
AC.BANK OF NEW YORK MELLON CORP	U.S.A.	FINANCIAL	4.389	81,17	325.708	0	-13.690	325.708	0,32%	BANK OF NY MELLON CORP
WISE PLC	G. BRITAIN	FINANCIAL	10.344	8,85	133.390	23.762	0	133.390	0,13%	WISE PLC
FIDELITY NATIONAL FINANCIAL IN	U.S.A.	FINANCIAL	1.893	64,62	102.649	0	-13.888	102.649	0,10%	FIDELITY NATIONAL FINANCIAL IN
EMCOR GROUP INC	U.S.A.	INDUSTRIAL	225	508,30	98.645	0	-10.312	98.645	0,10%	EMCOR GROUP INC
DARDEN RESTAURANTS INC	U.S.A.	CONSUMER STAPLES	397	172,31	71.589	6.418	0	71.589	0,07%	DARDEN RESTAURANTS INC
CONSOLIDATED EDISON INC	U.S.A.	UTILITIES	1.373	98,58	118.335	0	-10.611	118.335	0,11%	CONSOLIDATED EDISON INC
TRADE DESK INC/THE	U.S.A.	INFORMATION TECHNOLOGY	448	131,50	50.858	0	-5.266	50.858	0,05%	TRADE DESK INC/THE
LAM RESEARCH CORP	U.S.A.	INFORMATION TECHNOLOGY	2.031	73,96	141.697	0	-1.413	141.697	0,14%	LAM RESEARCH CORP
CORNING INC	U.S.A.	INFORMATION TECHNOLOGY	3.618	49,05	166.065	0	-3.021	166.065	0,16%	CORNING INC
			<b>899.834</b>		<b>52.588.414</b>	<b>13.820.190</b>	<b>-1.046.568</b>	<b>52.588.414</b>	<b>51,03%</b>	



## Plan de Pensiones Individual Deutsche Bank Dinámico

### Analysis of the Investment Portfolio DB PREVISIÓN 18, F.P

#### Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
COMUNIDAD MADRID 1.826% VTO. 30.04.2025	SPAIN	GOVERNMENT	239.000	101,59	241.067	0	-2.111	240.679	0,23%	COMUNIDAD DE MADRID
FRANCE GOV 0,75% 25/05/2052	FRANCE	GOVERNMENT	469.000	68,73	239.917	0	-86.694	235.659	0,23%	FRENCH REPUBLIC
BONOS DEL ESTADO 1.25% VTO.31.10.2030	SPAIN	GOVERNMENT	469.000	100,30	435.083	0	-36.291	434.132	0,42%	ESTADO ESPAÑOL
BONOS Y OBLIG DEL ESTADO 1,2% 31/10/2040	SPAIN	GOVERNMENT	430.000	91,02	314.807	0	-77.810	313.579	0,31%	ESTADO ESPAÑOL
OBRIGACOES DO TESOURO 0,9% 12/10/2035	PORTUGAL	GOVERNMENT	254.000	94,50	207.840	0	-32.965	207.072	0,20%	ESTADO PORTUGUES
IRISH TSY 0% 18/10/2031	IRELAND	GOVERNMENT	178.000	95,16	150.846	0	-18.794	150.596	0,15%	REPUBLIC OF IRELAND
BUNDESREPUB DEUTSCHLAND 0% 15/02/2031	GERMANY	GOVERNMENT	773.000	91,14	679.900	0	-29.529	675.022	0,66%	FEDERAL REPUBLIC OF GERMANY
BELGIUM KINGDOM 0% 22/10/2031	BELGIUM	GOVERNMENT	286.000	90,28	238.644	0	-20.292	237.899	0,23%	BELGIUM KINGDOM
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	803.000	97,46	789.228	0	-724	781.919	0,77%	BUONI POLIENNALI DEL TES
FRANCE GOV 0,5 25/05/2040	FRANCE	GOVERNMENT	455.000	86,54	297.009	0	-100.115	293.654	0,29%	FRENCH REPUBLIC
BUONI POLIENNALI DEL TES 0,6 01/08/2031	ITALY	GOVERNMENT	885.000	86,71	758.546	0	-15.999	751.360	0,74%	BUONI POLIENNALI DEL TES
KFW 0,01% 31/03/2025	GERMANY	GOVERNMENT	313.000	99,09	310.999	0	-1.329	308.817	0,30%	KFW
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	279.000	98,24	273.836	0	-964	273.138	0,27%	EUROPEAN UNION
BUONI POLIENNALI DEL TES 1,8% 01/03/41	ITALY	GOVERNMENT	710.000	84,73	541.827	0	-65.022	536.555	0,53%	BUONI POLIENNALI DEL TES
US TREASURY N/B T 1,875 15/02/2051	U.S.A.	GOVERNMENT	936.923	63,20	528.750	0	-70.048	519.378	0,51%	US TREASURY N/B
US TREASURY N/B T 2,375 15/05/2051	U.S.A.	GOVERNMENT	845.163	71,45	534.992	0	-71.533	531.766	0,52%	US TREASURY N/B
US TREASURY N/B T 1,875 15/02/2041	U.S.A.	GOVERNMENT	793.004	70,93	537.548	0	-27.608	528.315	0,52%	US TREASURY N/B
US TREASURY N/B T 2,25 15/05/2041	U.S.A.	GOVERNMENT	751.470	76,60	536.209	0	-43.008	533.074	0,52%	US TREASURY N/B
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	1.439.191	89,94	1.310.646	0	-20.139	1.287.555	1,27%	US TREASURY N/B
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	1.390.896	89,68	1.240.613	0	-19.970	1.240.379	1,20%	US TREASURY N/B
US TREASURY N/B T 0,5% 28/02/2026	U.S.A.	GOVERNMENT	1.767.597	94,25	1.696.893	0	-26.475	1.671.455	1,65%	US TREASURY N/B
US TREASURY N/B T 0,375 31/01/2026	U.S.A.	GOVERNMENT	2.038.049	94,02	1.958.889	0	-29.544	1.922.168	1,90%	US TREASURY N/B
US TREASURY N/B T 2.75% 15/08/2023	U.S.A.	GOVERNMENT	990.048	96,85	889.028	0	-89.801	877.366	0,86%	US TREASURY N/B
ADIF ALTA VELOCIDAD 3,5% 30/07/2029	SPAIN	GOVERNMENT	200.000	99,89	207.565	4.822	0	204.606	0,20%	ADIF ALTA VELOCIDAD
BONOS Y OBLIG DEL ESTADO 3,15%30/04/2033	SPAIN	GOVERNMENT	257.000	98,42	267.113	8.489	0	261.424	0,26%	ESTADO ESPAÑOL
BUNDESREPUB DEUTSCHLAND 1,8% 15/08/2053	GERMANY	GOVERNMENT	231.000	88,41	196.245	0	-9.617	194.601	0,19%	FEDERAL REPUBLIC OF GERMANY
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	1.246.011	84,16	1.034.179	4.401	0	1.018.633	1,00%	US TREASURY N/B
EXELON CORP 4.05% 15/04/2030	U.S.A.	UTILITIES	579.540	96,84	557.338	24.280	0	551.788	0,54%	EXELON CORP
CROATI 4 06/14/35	CROATIA	GOVERNMENT	160.000	99,67	176.620	13.640	0	173.107	0,17%	CROATIA
FRANCE GOV 0,75% 25/02/2028	FRANCE	GOVERNMENT	218.000	91,22	208.304	4.169	0	203.033	0,20%	FRENCH REPUBLIC
REPUBLIC OF LATVIA 3,875 22.05.29	LATVIA	GOVERNMENT	370.000	100,17	393.477	14.197	0	384.816	0,38%	REPUBLIC OF LATVIA
REPUBLIC OF ESTONIA 3,25% 17/01/2034	ESTONIA	GOVERNMENT	180.000	99,29	187.727	3.301	0	182.021	0,18%	REPUBLIC OF ESTONIA
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	106.000	99,27	105.947	28	0	105.251	0,10%	ESTADO ESPAÑOL
COMUNIDAD DE MADRID 3,462% 30/04/2034	SPAIN	GOVERNMENT	250.000	99,77	263.462	6.753	0	256.168	0,26%	COMMUNITY OF MADRID SPAI
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	140.000	98,96	139.673	98	0	138.639	0,14%	ESTADO ESPAÑOL
REPUBLIC OF AUSTRIA 2,9% 20/02/2034	AUSTRIA	GOVERNMENT	536.000	101,26	556.021	0	-1.089	541.672	0,54%	REPUBLIC OF AUSTRIA
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	87.000	97,74	86.679	57	0	85.090	0,08%	KFW
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	52.000	98,41	51.957	22	0	51.197	0,05%	GERMAN TREASURY BILL
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	52.000	97,29	51.992	0	-3	50.588	0,05%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	87.000	98,07	86.823	49	0	85.366	0,08%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	120.000	97,37	119.616	102	0	116.947	0,12%	FINNISH GOVERNMENT
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	32.000	99,68	32.920	4	0	31.902	0,03%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	107.000	97,78	106.952	36	0	104.656	0,10%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	35.000	96,93	34.845	64	0	33.989	0,03%	ESTADO ESPAÑOL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	35.000	96,84	34.759	58	0	33.954	0,03%	LAND SACHSEN-ANHALT
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	70.000	97,39	69.741	82	0	68.252	0,07%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	105.000	97,51	104.448	157	0	102.538	0,10%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	111.000	98,06	110.347	147	0	108.990	0,11%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	106.000	97,61	105.565	127	0	103.593	0,10%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	36.000	97,42	35.747	86	0	35.155	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	87.000	97,10	86.524	95	0	84.574	0,08%	LAND HESSEN
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	53.000	98,19	53.275	15	0	52.055	0,05%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	70.000	97,60	69.444	144	0	68.467	0,07%	FRENCH DISCOUNT T-BILL



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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% 09/05/2025	SPAIN	GOVERNMENT	35.000	96,92	34.689	107	0	34.029	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	36.000	96,97	35.698	93	0	35.001	0,03%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	53.000	96,75	52.490	205	0	51.483	0,05%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	35.000	98,00	34.625	58	0	34.357	0,03%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 18/06/2025	FRANCE	GOVERNMENT	35.000	96,84	34.609	158	0	34.051	0,03%	FRENCH DISCOUNT T-BILL
LAND NIEDERSACHSEN 0,5% 13.06.2025	GERMANY	GOVERNMENT	92.000	98,25	91.401	136	0	90.523	0,09%	LAND NIEDERSACHSEN
ESM TBILL 0,00% 23/01/2025	EUROPEAN UNION	GOVERNMENT	142.000	98,19	141.769	78	0	139.500	0,14%	ESM TBILL
EUROPEAN UNION BILL 0% 10/01/2025	EUROPEAN UNION	GOVERNMENT	107.000	98,19	106.937	33	0	105.092	0,10%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/02/2025	FRANCE	GOVERNMENT	104.000	98,17	103.681	86	0	102.182	0,10%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 15/01/2025	FRANCE	GOVERNMENT	256.000	99,54	255.744	0	0	254.824	0,25%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 30/01/2025	AUSTRIA	GOVERNMENT	86.000	98,28	85.817	57	0	84.576	0,08%	REPUBLIC OF AUSTRIA
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	35.000	97,96	34.568	74	0	34.360	0,03%	ESTADO ESPAÑOL
ESM TBILL 0,00% 20/02/2025	EUROPEAN UNION	GOVERNMENT	105.000	98,35	104.604	84	0	103.352	0,10%	ESM TBILL
DUTCH TREASURY CERT 0% 30/01/2025	HOLLAND	GOVERNMENT	140.000	98,69	139.695	59	0	138.226	0,14%	DUTCH TREASURY CERT
EUROPEAN UNION BILL 0% 07/02/2025	LUXEMBOURG	GOVERNMENT	120.000	98,36	119.665	73	0	118.100	0,12%	EUROPEAN UNION
LAND BERLIN 0,5% 10/02/2025	GERMANY	GOVERNMENT	87.000	98,93	87.158	31	0	86.099	0,08%	LAND BERLIN
LAND RHEINLAND-PFALZ 0,01% 17/03/2025	GERMANY	GOVERNMENT	70.000	98,44	69.607	60	0	68.970	0,07%	LAND RHEINLAND-PFALZ
OBRIGACOES DO TESOURO 3,625% 12/06/2054	PORTUGAL	GOVERNMENT	146.000	102,72	154.233	1.131	0	151.109	0,15%	ESTADO PORTUGUES
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	88.000	98,48	87.610	156	0	86.817	0,09%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 07/03/2025	LUXEMBOURG	GOVERNMENT	104.000	98,40	103.505	119	0	102.459	0,10%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/03/2025	FRANCE	GOVERNMENT	104.000	98,37	103.470	135	0	102.442	0,10%	FRENCH DISCOUNT T-BILL
EFSS 0,4 17/02/2025	LUXEMBOURG	GOVERNMENT	140.000	98,81	140.064	81	0	138.421	0,14%	EFSS
EURO STABILITY MECHANISM 0% 14/03/25	GERMANY	GOVERNMENT	87.000	98,43	86.540	72	0	85.705	0,08%	EURO STABILITY MECHANISM
KFW 0,375% 23/04/2025	GERMANY	GOVERNMENT	70.000	98,26	69.686	92	0	68.876	0,07%	KFW
GERMAN TREASURY BILL 0% 19/02/2025	GERMANY	GOVERNMENT	105.000	99,02	104.655	66	0	104.040	0,10%	GERMAN TREASURY BILL
TREASURY CERTIFICATES 0% 08/05/25	BELGIUM	GOVERNMENT	88.000	98,47	87.233	97	0	86.755	0,08%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 17/07/2025	FRANCE	GOVERNMENT	35.000	97,86	34.538	70	0	34.322	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 22/01/2025	FRANCE	GOVERNMENT	106.000	99,16	105.840	31	0	105.144	0,10%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/02/2025	FRANCE	GOVERNMENT	141.000	99,22	140.631	39	0	139.944	0,14%	FRENCH REPUBLIC
AUSTRIAN T-BILL 0% 24/04/2025	AUSTRIA	GOVERNMENT	108.000	98,78	107.150	80	0	106.767	0,10%	REPUBLIC OF AUSTRIA
GERMAN TREASURY BILL 0% 16/04/2025	GERMANY	GOVERNMENT	17.000	98,56	16.878	17	0	16.773	0,02%	FEDERAL REPUBLIC OF GERMANY
FINNISH T-BILL 0% 13/05/2025	FINLAND	GOVERNMENT	88.000	98,29	87.162	91	0	86.586	0,08%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 09/04/2025	FRANCE	GOVERNMENT	105.000	98,50	104.259	109	0	103.532	0,10%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 07/05/2025	FRANCE	GOVERNMENT	129.000	98,65	127.858	110	0	127.363	0,12%	FRENCH REPUBLIC
KFW 0,25% 30/06/2025	GERMANY	GOVERNMENT	70.000	98,20	69.282	74	0	68.816	0,07%	KFW
ESM TBILL 0,00% 17/04/2025	LUXEMBOURG	GOVERNMENT	88.000	98,61	87.328	72	0	86.852	0,08%	EURO STABILITY MECHANISM
TREASURY CERTIFICATES 0% 10/07/25	BELGIUM	GOVERNMENT	17.000	97,97	16.789	36	0	16.691	0,02%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/04/2025	GERMANY	GOVERNMENT	70.000	98,55	69.523	62	0	69.045	0,07%	EUROPEAN UNION
FREIE HANSESTADT BREMEN 0,5 03/03/2025	GERMANY	GOVERNMENT	89.000	99,08	89.016	20	0	88.205	0,09%	FREIE HANSESTADT BREMEN
FINNISH T-BILL 0% 13/08/2025	FINLAND	GOVERNMENT	17.000	97,67	16.745	37	0	16.641	0,02%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 11/09/25	BELGIUM	GOVERNMENT	17.000	97,52	16.721	42	0	16.620	0,02%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 04/06/2025	FRANCE	GOVERNMENT	92.000	98,67	91.028	59	0	90.836	0,09%	FRENCH REPUBLIC
ESM TBILL 0,00% 06/02/2025	LUXEMBOURG	GOVERNMENT	87.000	99,25	86.769	26	0	86.373	0,08%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,5% 21/10/2025	GERMANY	GOVERNMENT	70.000	99,46	70.250	17	0	69.636	0,07%	LAND RHEINLAND-PFALZ
FRENCH DISCOUNT T-BILL 0% 08/01/2025	FRANCE	GOVERNMENT	274.000	99,80	273.871	8	0	273.459	0,27%	FRENCH REPUBLIC
ESM TBILL 0,00% 22/05/2025	LUXEMBOURG	GOVERNMENT	108.000	98,63	106.907	60	0	106.583	0,10%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 09/05/2025	GERMANY	GOVERNMENT	108.000	98,74	107.010	57	0	106.700	0,10%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 13/08/2025	FRANCE	GOVERNMENT	36.000	98,06	35.476	52	0	35.354	0,03%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/03/2025	FRANCE	GOVERNMENT	92.000	99,24	91.572	32	0	91.335	0,09%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 27/02/2025	HOLLAND	GOVERNMENT	88.000	99,14	87.641	37	0	87.276	0,09%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 19/02/2025	FRANCE	GOVERNMENT	91.000	99,21	90.664	28	0	90.311	0,09%	FRENCH REPUBLIC
SAARLAND 2,9% 03/03/2025	GERMANY	GOVERNMENT	100.000	99,70	100.248	241	0	99.936	0,10%	SAARLAND
DUTCH TREASURY CERT 0% 28/03/2025	HOLLAND	GOVERNMENT	55.000	99,16	54.662	14	0	54.550	0,05%	KINGDOM OF THE NETHERLANDS



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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
FRENCH DISCOUNT T-BILL 0% 05/11/2025	FRANCE	GOVERNMENT	37.000	97,91	36.277	21	0	36.248	0,04%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 19/03/2025	FRANCE	GOVERNMENT	111.000	99,32	110.371	14	0	110.263	0,11%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 08/10/2025	FRANCE	GOVERNMENT	37.000	98,07	36.336	20	0	36.307	0,04%	FRENCH REPUBLIC
TREASURY CERTIFICATES 0% 13/11/25	BELGIUM	GOVERNMENT	18.000	97,91	17.640	2	0	17.625	0,02%	BELGIUM KINGDOM
FREISTAAT BAYERN 0,01% 17/01/2025	GERMANY	GOVERNMENT	55.000	99,42	54.943	48	0	54.731	0,05%	FREISTAAT BAYERN
EUROPEAN UNION BILL 0% 06/06/2025	LUXEMBOURG	GOVERNMENT	93.000	98,71	91.994	26	0	91.823	0,09%	EUROPEAN UNION
			<b>28.332.891</b>		<b>25.351.549</b>	<b>90.418</b>	<b>-897.472</b>	<b>25.048.605</b>	<b>24,60%</b>	





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#### Futures

Value name	Country	Sector	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FUTURO US 2YR NOTE (CBT) MAR 25	U.S.A.	DERIVADOS	DERIVATIVES	16.200.000	0,00	832.718	0	0			CHICAGO MERCANTILE OF BOARD
FUTURO EURO BUXL 30 YR MAR 25	GERMANY	DERIVADOS	DERIVATIVES	-900.000	0,00	0	0	0			EUREX
FUTURO EURO BUND MAR 25	GERMANY	DERIVADOS	DERIVATIVES	-300.000	0,00	-400.320	0	0			DERIVADOS
FUTURO EURO SCHATZ VTO MAR25	GERMANY	DERIVADOS	DERIVATIVES	4.000.000	0,00	0	0	0			EUREX
FUT. EUROSTOXX 50 MAR 25	GERMANY	DERIVADOS	DERIVATIVES	-1.545.824	0,00	-1.513.110	0	0			EUREX
				<b>17.454.176</b>		<b>-1.080.712</b>	<b>0</b>	<b>0</b>			