



Plan de Pensiones Individual Deutsche Bank RV Europa

2nd Half Year 2024



Plan de Pensiones Individual Deutsche Bank RV Europa

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.

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 negative performance of European equities as a whole meant that the fund failed to end the second half-year in positive territory. Despite this, the cumulative performance balance for 2024 as a whole was slightly positive.

The European equity portfolio recorded a negative performance during the second half of the year, especially in the last quarter. Stock selection did not contribute positively over the period. While the Technology, Healthcare and Energy sectors were the main contributors to negative performance over the period, Financials and Materials had a positive contribution.

By country, the concentration of the portfolio in German and UK stocks was positive due to the strong performance of both these markets over the half-year. On the negative side, French and Dutch equities underperformed.

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Pension Plan Details

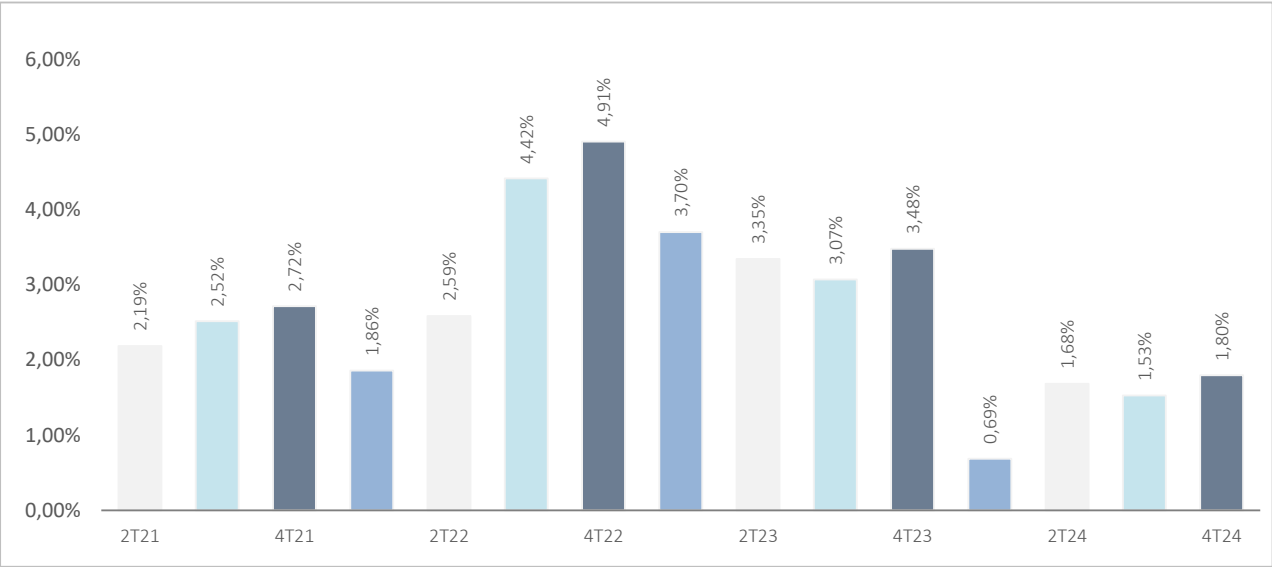
Inverco Class	Equities
Benchmark Index	95% (MSDEE15N) + 5% (EGB0)
Launch Date of the Plan	26/01/1998
Supporting Fund	DB PREVISION 3, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 49.340.828
Unit Value	EUROS 30,24434156
No. of Unit Holders	2.370
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,500% of net assets
Custodian fee	0,1060% of net assets
Other Expenses 2024-12(Audit, Commercial Registry, Notary, etc.)	0,54% of net assets
Product Code	535



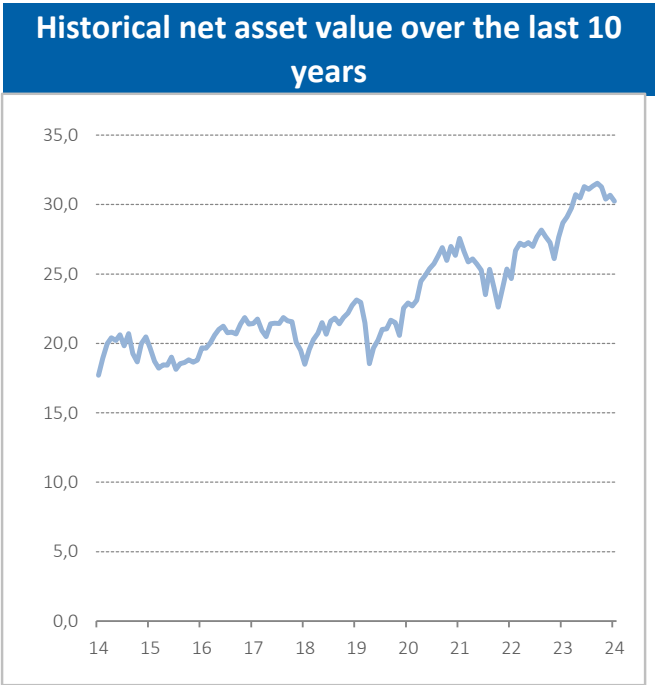
Plan de Pensiones Individual Deutsche Bank RV Europa

Historical returns as at 2nd Half Year 2024

Historical volatilities



Returns			
Monthly	-1,42%	2023	16,19%
3 months	-3,26%	2022	-10,45%
YTD24	5,50%	2021	20,30%
		2020	-0,92%
		2019	25,05%
Average 3 years	3,15%	2018	-13,72%
Average 5 years	5,52%	2017	8,92%
Average 10 years	5,50%	2016	0,02%
Average 15 years	5,30%	2015	11,08%
Average 20 years	3,56%	2014	1,50%



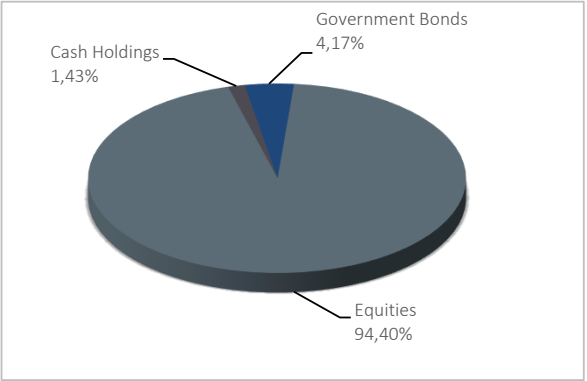
Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0529



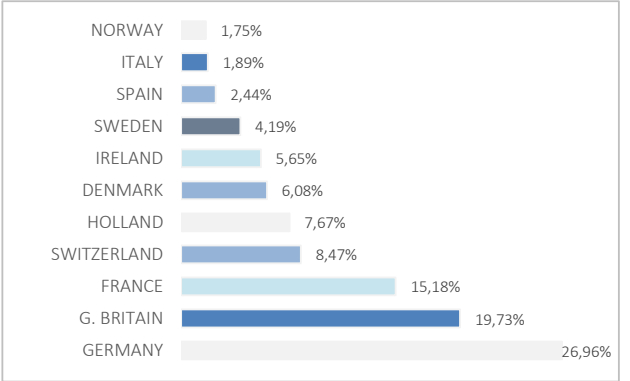
Plan de Pensiones Individual Deutsche Bank RV Europa

Portfolio analysis as at 2nd Half Year 2024

Portfolio by asset class



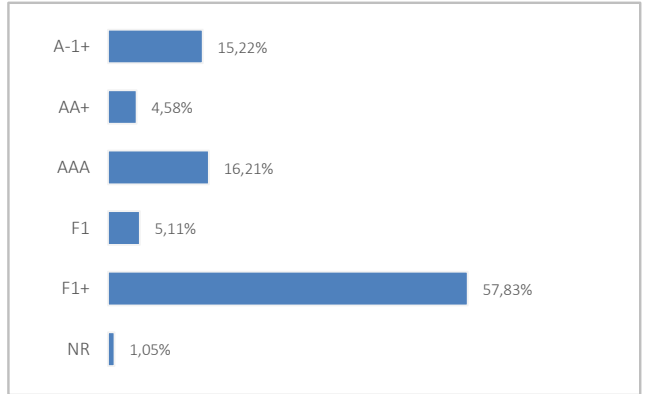
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
HSBC	G. BRITAIN	FINANCIAL	4,31%
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	4,29%
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERV.	3,65%
ASML HOLDING NV	HOLLAND	INDUSTRIAL	3,54%
AC.ALLIANZ SE	GERMANY	FINANCIAL	3,37%
AC.COMPASS GROUP PLC	G. BRITAIN	CONSUMER DISCRETIONARY	3,15%
CRH PLC (LN)	IRELAND	COMMODITIES	2,95%
AXA	FRANCE	FINANCIAL	2,86%
SAP (GR)	GERMANY	INFORMATION TECHNOLOGY	2,51%
FRESENIUS SE	GERMANY	HEALTH CARE	2,49%

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.



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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.



Plan de Pensiones Individual Deutsche Bank RV Europa

Analysis of the Investment Portfolio DB PREVISIÓN 3, F.P 2nd Half Year 2024

Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
AC.ANGLO AMERICAN PLC	G. BRITAIN	INDUSTRIAL	19.507	24,86	557.848	0	-24.867	557.848	1,03%	ANGLO AMERICAN PLC
AC.VIVENDI	FRANCE	TELECOMMUNICATION SERVICES	66.357	7,62	170.737	0	-335.233	170.737	0,31%	VIVENDI SA
AC.ALLIANZ SE	GERMANY	FINANCIAL	6.304	152,43	1.865.354	904.406	0	1.865.354	3,44%	ALLIANZ SE
AC.INTESA SAN PAOLO SPA	ITALY	FINANCIAL	254.572	3,25	983.412	157.287	0	983.412	1,81%	INTESA SANPAOLO SPA
AC.COMPASS GROUP PLC	G. BRITAIN	CONSUMER STAPLES	54.128	16,07	1.743.041	749.247	0	1.743.041	3,21%	COMPASS GRP
AC.L'OREAL	FRANCE	CONSUMER DISCRETIONARY	2.719	386,43	929.490	0	-121.214	929.490	1,71%	LOREAL
AC.RICHEMONT CIE FINANCIERE	SWITZERLAND	CONSUMER STAPLES	2.879	113,81	422.582	83.533	0	422.582	0,78%	CIE FINANCIERE RICHEMONT SA
AC.DEUTSCHE BANK, A.G.	GERMANY	FINANCIAL	51.473	14,33	856.511	118.745	0	856.511	1,58%	DEUTSCHE BANK AG
AC.RELX PLC	G. BRITAIN	INDUSTRIAL	27.051	18,96	1.187.539	586.934	0	1.187.539	2,19%	REED ELSEVIER PLC
AC.PORSCHE AG PFD	GERMANY	CONSUMER STAPLES	10.361	39,21	376.622	0	-29.652	376.622	0,69%	PORSCHE AUTOMOBILE
ASTRAZENECA (GBP)	G. BRITAIN	HEALTH CARE	10.852	88,50	1.374.204	257.886	0	1.374.204	2,53%	ASTRAZENECA PLC
FRESENIUS SE	GERMANY	HEALTH CARE	41.120	29,35	1.379.165	172.475	0	1.379.165	2,54%	FRESENIUS SE & CO KGAA
LVMH MOET HENNESSY	FRANCE	CONSUMER DISCRETIONARY	1.506	346,47	957.063	435.276	0	957.063	1,76%	LVMH MOET HENNESSY LOUIS VUITT
ASML HOLDING NV	HOLLAND	INDUSTRIAL	2.883	363,47	1.956.692	908.817	0	1.956.692	3,60%	ASML HOLDING NV
SAINT GOBAIN	FRANCE	INDUSTRIAL	9.447	41,84	809.608	414.321	0	809.608	1,49%	CIE DE SAINT-GOBAIN
VINCI	FRANCE	INDUSTRIAL	9.154	77,79	913.020	200.948	0	913.020	1,68%	VINCI SA
NESTLE R	SWITZERLAND	CONSUMER DISCRETIONARY	11.806	77,25	940.965	108.580	0	940.965	1,73%	NESTLE SA
NOVARTIS R	SWITZERLAND	HEALTH CARE	5.710	91,79	539.094	0	-24.215	539.094	0,99%	NOVARTIS AG
MERCK	GERMANY	HEALTH CARE	4.223	126,51	590.798	56.525	0	590.798	1,09%	MERCK KGAA
CAP GEMINI	FRANCE	INFORMATION TECHNOLOGY	2.553	123,22	403.757	89.164	0	403.757	0,74%	CAPGEMINI SE
SIKA AG	SWITZERLAND	COMMODITIES	2.735	164,04	628.223	221.698	0	628.223	1,16%	SIKA AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	2.446	207,74	579.213	71.077	0	579.213	1,07%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	69.884	18,45	2.018.949	729.686	0	2.018.949	3,72%	DEUTSCHE TELEKOM INT FIN
E.ON AG	GERMANY	UTILITIES	55.871	11,96	628.269	0	-40.081	628.269	1,16%	E.ON SE
SAP (GR)	GERMANY	INFORMATION TECHNOLOGY	5.887	106,61	1.391.098	763.479	0	1.391.098	2,56%	SAP SE
SWEDBANK AB	SWEDEN	FINANCIAL	71.116	172,40	1.354.834	173.972	0	1.354.834	2,49%	SWEDBANK AB
BANCO SANTANDER	SPAIN	FINANCIAL	100.417	3,71	448.312	75.970	0	448.312	0,83%	BANCO SANTANDER SA
ASHTREAD GROUP PLC	G. BRITAIN	INDUSTRIAL	9.798	33,16	588.484	207.682	0	588.484	1,08%	ASHTREAD GROUP PLC
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	4.275	327,30	1.162.604	0	-148.238	1.162.604	2,14%	ROCHE HOLDING AG-GENUSSSCHEIN
HSBC	G. BRITAIN	FINANCIAL	250.833	4,99	2.382.857	922.156	0	2.382.857	4,39%	HSBC HOLDINGS PLC
SANOFI-AVENTIS	FRANCE	HEALTH CARE	6.377	94,20	597.780	0	-2.960	597.780	1,10%	SANOFI
ABN AMRO GROUP NV	HOLLAND	FINANCIAL	56.878	13,62	846.913	72.106	0	846.913	1,56%	ABN AMRO
AXA	FRANCE	FINANCIAL	46.045	21,14	1.580.264	607.023	0	1.580.264	2,91%	AXA SA
SCHNEIDER ELECTRIC	FRANCE	INDUSTRIAL	2.339	239,63	563.465	2.960	0	563.465	1,04%	SCHNEIDER ELECTRIC SE
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	10.062	61,03	856.276	242.213	0	856.276	1,58%	SCOUT24 AG
INFORMA PLC	G. BRITAIN	TELECOMMUNICATION SERVICES	70.040	6,03	676.463	195.715	0	676.463	1,25%	INFORMA PLC
BRENTTAG AG	GERMANY	COMMODITIES	10.106	65,98	584.935	0	-81.835	584.935	1,08%	BRENTTAG AG
STELLANTIS NV (IM)	HOLLAND	CONSUMER DISCRETIONARY	30.002	14,14	377.725	0	-46.390	377.725	0,70%	STELLANTIS NV
ADYEN NV	HOLLAND	INFORMATION TECHNOLOGY	219	1.319,56	314.703	25.719	0	314.703	0,58%	ADYEN NV
INFINEON TECHNOLOGIES GR	GERMANY	INFORMATION TECHNOLOGY	20.125	34,12	631.925	0	-54.698	631.925	1,16%	INFINEON TECHNOLOGIES AG
DAIMLER TRUCK HOLDING AG NUEVAS DIC 21GY	GERMANY	CONSUMER STAPLES	14.795	41,50	545.196	0	-68.725	545.196	1,00%	DAIMLER AG
DSV B	DENMARK	INDUSTRIAL	3.847	1.143,69	788.785	198.026	0	788.785	1,45%	DSV B
ATLAS COPCO-AB	SWEDEN	INDUSTRIAL	55.996	123,68	825.131	176.134	0	825.131	1,52%	ATLAS COPCO AB
AUTO TRADER GROUP PLC	G. BRITAIN	TELECOMMUNICATION SERVICES	59.616	8,81	571.892	0	-57.439	571.892	1,05%	AUTO TRADER GROUP PLC
AC.SSE PLC	G. BRITAIN	UTILITIES	30.868	19,13	598.950	0	-108.912	598.950	1,10%	SCOTTISH & SOUTHERN ENERGY
LONDON STOCK EXCHANGE	G. BRITAIN	FINANCIAL	4.231	112,96	577.593	5.390	0	577.593	1,06%	LONDON STOCK EXCHANGE
INDITEX	SPAIN	CONSUMER DISCRETIONARY	16.568	46,52	822.436	51.750	0	822.436	1,51%	INDUSTRIA DE DISEÑO TEXTIL SA
DSM-FIRMENICH AG	SWITZERLAND	INDUSTRIAL	7.288	110,74	712.183	0	-94.863	712.183	1,31%	DSM-FIRMENICH AG
PUMA	GERMANY	INDUSTRIAL	13.096	58,44	580.939	0	-184.337	580.939	1,07%	PUMA SE
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	28.330	276,63	2.371.369	1.319.702	0	2.371.369	4,37%	NOVO NORDISK A/S
CRH PLC (LN)	IRELAND	COMMODITIES	18.186	62,65	1.631.051	305.504	0	1.631.051	3,00%	CRH PLC
LUFTHANSA B (XETRA)	GERMANY	CONSUMER STAPLES	88.730	5,97	547.996	18.488	0	547.996	1,01%	LUFTHANSA B
DAVIDE CAMPARI-MILANO NV	HOLLAND	CONSUMER DISCRETIONARY	64.250	9,50	386.657	0	-223.589	386.657	0,71%	DAVIDE CAMPARI-MILANO
AC.SCOR SE	FRANCE	FINANCIAL	29.824	29,68	705.039	0	-180.259	705.039	1,30%	SCOR
KNORR-BREMSE AG	GERMANY	INDUSTRIAL	8.329	72,11	585.945	0	-14.627	585.945	1,08%	KNORR-BREMSE AG
DNB BANK ASA	NORWAY	FINANCIAL	47.244	226,23	910.099	4.900	0	910.099	1,68%	DNB BANK ASA
SMURFIT WESTROCK PLC (LN)	IRELAND	INDUSTRIAL	25.000	25,83	1.305.266	521.976	0	1.305.266	2,40%	SMURFIT WESTROCK PLC
HAVAS BV	HOLLAND	TELECOMMUNICATION SERVICES	66.357	1,82	107.658	0	-13.112	107.658	0,20%	HAVAS BV



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Analysis of the Investment Portfolio DB PREVISIÓN 3, F.P 2nd Half Year 2024

Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
LOUIS HACHETTE GROUP CANAL+ SADIR	FRANCE	TELECOMMUNICATION SERVICES	66.357	1,42	100.199	5.972	0	100.199	0,18%	LOUIS HACHETTE GROUP CANAL+ SADIR
	FRANCE	TELECOMMUNICATION SERVICES	66.357	2,26	162.952	0	-18.202	162.952	0,30%	
			2.135.329		52.008.130	12.163.439	-1.873.448	52.008.130	95,77%	



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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
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	14.000	98,00	13.741	8	0	13.729	0,03%	EUROPEAN UNION
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	43.000	99,27	42.978	11	0	42.696	0,08%	ESTADO ESPAÑOL
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	36.000	97,66	35.867	24	0	35.183	0,07%	KFW
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	22.000	98,35	21.982	10	0	21.646	0,04%	GERMAN TREASURY BILL
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	23.000	97,29	22.997	0	-1	22.375	0,04%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	37.000	98,01	36.925	21	0	36.283	0,07%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	49.000	97,30	48.843	42	0	47.719	0,09%	FINNISH GOVERNMENT
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	13.000	99,65	13.374	2	0	12.957	0,02%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	46.000	97,76	45.979	15	0	44.985	0,08%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	15.000	96,93	14.933	28	0	14.567	0,03%	ESTADO ESPAÑOL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	16.000	96,84	15.890	27	0	15.522	0,03%	LAND SACHSEN-ANHALT
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	30.000	97,37	29.889	35	0	29.245	0,06%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	44.000	97,48	43.769	66	0	42.957	0,08%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	42.000	97,93	41.753	55	0	41.187	0,08%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	46.000	97,62	45.811	55	0	44.961	0,08%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	16.000	97,42	15.888	38	0	15.624	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	39.000	97,10	38.787	43	0	37.912	0,07%	LAND HESSEN
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	24.000	98,19	24.124	7	0	23.572	0,04%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	29.000	97,57	28.769	59	0	28.356	0,05%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	16.000	96,92	15.858	49	0	15.556	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	17.000	96,97	16.857	44	0	16.528	0,03%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	24.000	96,75	23.769	93	0	23.313	0,04%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	14.000	98,00	13.850	23	0	13.743	0,03%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 18/06/2025	FRANCE	GOVERNMENT	16.000	96,84	15.821	72	0	15.566	0,03%	FRENCH DISCOUNT T-BILL
LAND NIEDERSACHSEN 0,5% 13.06.2025	GERMANY	GOVERNMENT	35.000	98,26	34.772	51	0	34.443	0,06%	LAND NIEDERSACHSEN
EUROPEAN UNION BILL 0% 10/01/2025	EUROPEAN UNION	GOVERNMENT	46.000	98,19	45.973	14	0	45.180	0,08%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/02/2025	FRANCE	GOVERNMENT	44.000	98,17	43.865	37	0	43.231	0,08%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 15/01/2025	FRANCE	GOVERNMENT	96.000	99,85	95.904	0	0	95.860	0,18%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 30/01/2025	AUSTRIA	GOVERNMENT	37.000	98,28	36.921	25	0	36.387	0,07%	REPUBLIC OF AUSTRIA
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	14.000	97,96	13.827	30	0	13.744	0,03%	ESTADO ESPAÑOL
ESM TBILL 0,00% 20/02/2025	EUROPEAN UNION	GOVERNMENT	44.000	98,35	43.834	35	0	43.309	0,08%	ESM TBILL
EUROPEAN UNION BILL 0% 07/02/2025	LUXEMBOURG	GOVERNMENT	49.000	98,36	48.863	30	0	48.224	0,09%	EUROPEAN UNION
LAND BERLIN 0,5% 10/02/2025	GERMANY	GOVERNMENT	36.000	98,93	36.065	13	0	35.627	0,07%	LAND BERLIN
LAND RHEINLAND-PFALZ 0,01% 17/03/2025	GERMANY	GOVERNMENT	29.000	98,44	28.837	25	0	28.573	0,05%	LAND RHEINLAND-PFALZ
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	36.000	98,48	35.840	64	0	35.516	0,07%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 07/03/2025	LUXEMBOURG	GOVERNMENT	44.000	98,40	43.791	50	0	43.348	0,08%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/03/2025	FRANCE	GOVERNMENT	44.000	98,37	43.776	57	0	43.341	0,08%	FRENCH DISCOUNT T-BILL
EURO STABILITY MECHANISM 0% 14/03/25	GERMANY	GOVERNMENT	36.000	98,43	35.810	30	0	35.464	0,07%	EURO STABILITY MECHANISM
KFW 0,375% 23/04/2025	GERMANY	GOVERNMENT	29.000	98,26	28.870	38	0	28.535	0,05%	KFW
GERMAN TREASURY BILL 0% 19/02/2025	GERMANY	GOVERNMENT	42.000	99,01	41.862	26	0	41.612	0,08%	GERMAN TREASURY BILL
TREASURY CERTIFICATES 0% 08/05/25	BELGIUM	GOVERNMENT	35.000	98,47	34.695	39	0	34.504	0,06%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 17/07/2025	FRANCE	GOVERNMENT	14.000	97,86	13.815	28	0	13.729	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 22/01/2025	FRANCE	GOVERNMENT	43.000	99,16	42.935	12	0	42.653	0,08%	FRENCH REPUBLIC
AUSTRIAN T-BILL 0% 24/04/2025	AUSTRIA	GOVERNMENT	42.000	98,83	41.669	30	0	41.539	0,08%	REPUBLIC OF AUSTRIA
GERMAN TREASURY BILL 0% 16/04/2025	GERMANY	GOVERNMENT	7.000	98,56	6.950	7	0	6.907	0,01%	FEDERAL REPUBLIC OF GERMANY
FINNISH T-BILL 0% 13/05/2025	FINLAND	GOVERNMENT	36.000	98,29	35.657	37	0	35.422	0,07%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 09/04/2025	FRANCE	GOVERNMENT	43.000	98,50	42.696	45	0	42.399	0,08%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 07/05/2025	FRANCE	GOVERNMENT	49.000	98,63	48.566	42	0	48.370	0,09%	FRENCH REPUBLIC
KFW 0,25% 30/06/2025	GERMANY	GOVERNMENT	29.000	98,20	28.703	30	0	28.510	0,05%	KFW
ESM TBILL 0,00% 17/04/2025	LUXEMBOURG	GOVERNMENT	36.000	98,62	35.725	30	0	35.531	0,07%	EURO STABILITY MECHANISM
TREASURY CERTIFICATES 0% 10/07/25	BELGIUM	GOVERNMENT	7.000	97,97	6.913	15	0	6.873	0,01%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/04/2025	GERMANY	GOVERNMENT	29.000	98,55	28.803	26	0	28.604	0,05%	EUROPEAN UNION
FREIE HANSESTADT BREMEN 0,5 03/03/2025	GERMANY	GOVERNMENT	36.000	99,08	36.006	8	0	35.678	0,07%	FREIE HANSESTADT BREMEN
FINNISH T-BILL 0% 13/08/2025	FINLAND	GOVERNMENT	7.000	97,67	6.895	15	0	6.852	0,01%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 11/09/25	BELGIUM	GOVERNMENT	7.000	97,52	6.885	17	0	6.843	0,01%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 04/06/2025	FRANCE	GOVERNMENT	35.000	98,67	34.630	22	0	34.557	0,06%	FRENCH REPUBLIC
ESM TBILL 0,00% 06/02/2025	LUXEMBOURG	GOVERNMENT	35.000	99,25	34.907	11	0	34.748	0,06%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,5% 21/10/2025	GERMANY	GOVERNMENT	28.000	99,46	28.100	7	0	27.854	0,05%	LAND RHEINLAND-PFALZ
FRENCH DISCOUNT T-BILL 0% 08/01/2025	FRANCE	GOVERNMENT	103.000	99,80	102.952	3	0	102.793	0,19%	FRENCH REPUBLIC



Plan de Pensiones Individual Deutsche Bank RV Europa

Analysis of the Investment Portfolio DB PREVISIÓN 3, F.P 2nd Half Year 2024

Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
ESM TBILL 0,00% 22/05/2025	LUXEMBOURG	GOVERNMENT	41.000	98,63	40.585	23	0	40.462	0,07%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 09/05/2025	GERMANY	GOVERNMENT	41.000	98,74	40.624	22	0	40.506	0,07%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 13/08/2025	FRANCE	GOVERNMENT	14.000	98,06	13.796	20	0	13.749	0,03%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/03/2025	FRANCE	GOVERNMENT	35.000	99,24	34.837	12	0	34.747	0,06%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 27/02/2025	HOLLAND	GOVERNMENT	35.000	99,14	34.857	15	0	34.712	0,06%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 19/02/2025	FRANCE	GOVERNMENT	35.000	99,21	34.871	11	0	34.735	0,06%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 28/03/2025	HOLLAND	GOVERNMENT	21.000	99,16	20.871	5	0	20.828	0,04%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 05/11/2025	FRANCE	GOVERNMENT	14.000	97,91	13.726	8	0	13.715	0,03%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 19/03/2025	FRANCE	GOVERNMENT	42.000	99,32	41.762	5	0	41.721	0,08%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 08/10/2025	FRANCE	GOVERNMENT	14.000	98,07	13.749	8	0	13.738	0,03%	FRENCH REPUBLIC
TREASURY CERTIFICATES 0% 13/11/25	BELGIUM	GOVERNMENT	7.000	97,91	6.860	1	0	6.854	0,01%	BELGIUM KINGDOM
FREISTAAT BAYERN 0,01% 17/01/2025	GERMANY	GOVERNMENT	20.000	99,42	19.979	17	0	19.902	0,04%	FREISTAAT BAYERN
EUROPEAN UNION BILL 0% 06/06/2025	LUXEMBOURG	GOVERNMENT	35.000	98,71	34.621	10	0	34.557	0,06%	EUROPEAN UNION
			2.231.000		2.220.697	1.899	-1	2.198.121	4,23%	



Plan de Pensiones Individual Deutsche Bank RV Europa

Analysis of the Investment Portfolio DB PREVISIÓN 3, F.P 2nd Half Year 2024

Futures										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FUTURO EURO BUXL 30 YR MAR 25	GERMANY	DERIVATIVES	-400.000	0,00	0	0	0	0		EUREX
EURO-BOBL FUTURE MAR25	GERMANY	DERIVATIVES	2.200.000	0,00	259.292	0	0	0		EUREX
			1.800.000		259.292	0	0	0		