



Plan de Pensiones Individual Deutsche Bank RV Global

2nd Half Year 2024



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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

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 positive both in the second half of the year and in aggregate over 2024. Equities accounted for 95-99% 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. Within this market, it is worth highlighting the outstanding performance of large technology stocks, which capitalized on the high growth prospects expected from the development of AI.

Pension Plan Details

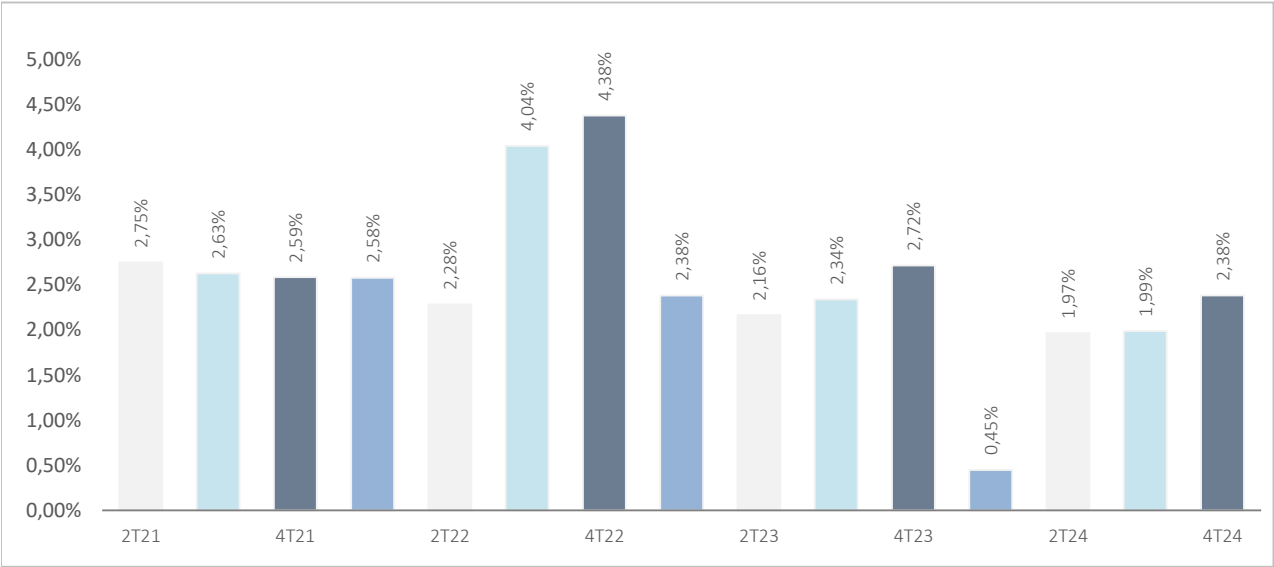
Inverco Class	Equities
Benchmark Index	95% (MSDEWIN) + 5% (EGB0)
Launch Date of the Plan	17/11/1999
Supporting Fund	DZ RENTA VARIABLE GLOBAL, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 185.595.747
Unit Value	EUROS 10,70237
No. of Unit Holders	5.404
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.)	0,16% of net assets
Product Code	537



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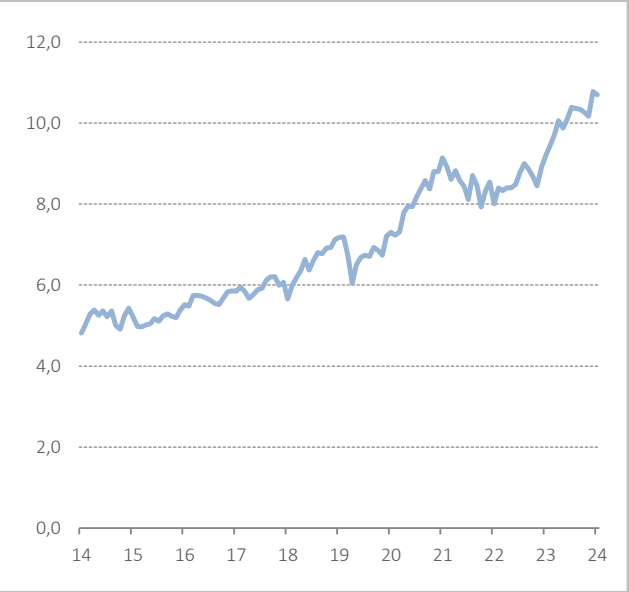
Historical returns as at 2nd Half Year 2024

Historical volatilities



Returns			
Monthly	-0,72%	2023	14,86%
3 months	4,28%	2022	-12,41%
YTD24	16,38%	2021	25,09%
		2020	1,82%
		2019	26,81%
Average 3 years	5,40%	2018	-3,29%
Average 5 years	8,32%	2017	6,08%
Average 10 years	8,32%	2016	5,81%
Average 15 years	8,42%	2015	8,29%
Average 20 years	6,01%	2014	15,34%

Historical net asset value over the last 10 years



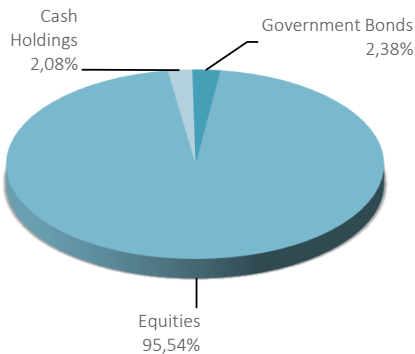
Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0544



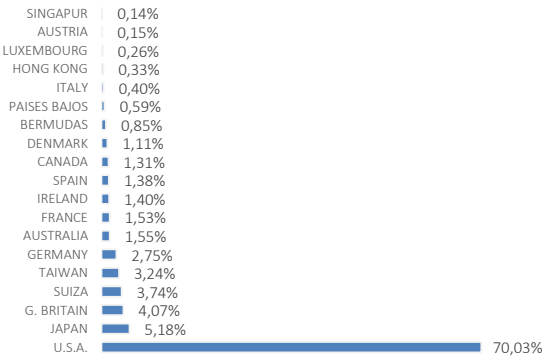
Plan de Pensiones Individual Deutsche Bank RV Global

Portfolio analysis as at 2nd Half Year 2024

Portfolio by asset class



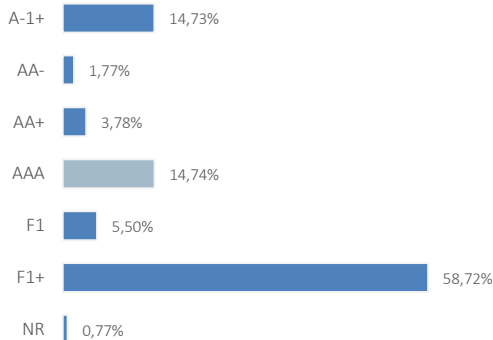
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	4,96%
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	4,44%
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	3,90%
ALPHABET INC-CL C	U.S.A.	INFORMATION TECHNOLOGY	3,15%
TAIWAN SEMICONDUCTOR MANUFACT	TAIWAN	INDUSTRIAL	3,06%
AMAZON.COM INC	U.S.A.	CONSUMER STAPLES	2,49%
BROADCOM INC	U.S.A.	TELECOMMUNICATION SERVICES	1,70%
FACEBOOK INC-A	U.S.A.	TELECOMMUNICATION SERVICES	1,59%
TESLA MOTORS INC	U.S.A.	CONSUMER STAPLES	1,57%
JP MORGAN CHASE	U.S.A.	FINANCIAL	1,38%

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 Global
Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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.SCHLUMBERGER LTD	U.S.A.	INFORMATION TECHNOLOGY	24.227	43,42	897.189	0	-98.510	897.189	0,45%	SCHLUMBERGER NV
AC.ABB LTD	SWITZERLAND	INFORMATION TECHNOLOGY	26.019	49,48	1.358.975	0	-17.241	1.358.975	0,68%	ABB
AC.HENKEL KGAA PRF	GERMANY	CONSUMER DISCRETIONARY	9.696	77,86	821.251	66.306	0	821.251	0,41%	HENKEL PREF
AC.PFIZER INC	U.S.A.	HEALTH CARE	15.960	26,31	408.980	11.570	0	408.980	0,21%	PFIZER INC
AC.ALLIANZ SE	GERMANY	FINANCIAL	2.986	184,68	883.557	332.117	0	883.557	0,44%	ALLIANZ SE
AC.EXPERIAN GROUP LTD	G. BRITAIN	INDUSTRIAL	9.890	37,64	412.157	0	-35.548	412.157	0,21%	EXPERIAN GROUP
AC.NATIONAL GRID TRANSCO PLC NUEVAS	G. BRITAIN	ENERGY	62.275	9,71	715.674	0	-11.471	715.674	0,36%	NATTANAL GRID TRANSCO
AC.UNICREDIT SPA	ITALY	FINANCIAL	20.084	40,42	773.736	0	-38.080	773.736	0,39%	UNICREDITO ITALIANO (MILAN)
AC.KONINKLIJKE KPN NV	HOLLAND	TELECOMMUNICATION SERVICES	40.367	3,56	141.890	0	-1.777	141.890	0,07%	KONINKLIJKE KPN NV
AC.UNILEVER PLC	G. BRITAIN	CONSUMER DISCRETIONARY	19.791	45,32	1.088.845	10.102	0	1.088.845	0,55%	UNILEVER
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	5.652	144,32	838.653	97.683	0	838.653	0,42%	QUALCOMM INC
AC.DAIKIN INDUSTRIES LTD	JAPAN	INDUSTRIAL	2.251	19.059,72	257.159	0	-46.006	257.159	0,13%	DAIKIN INDUSTRIES LTD
AC.WELLS FARGO	U.S.A.	FINANCIAL	14.204	73,50	963.668	0	-24.625	963.668	0,48%	WELLS FARGO
AC.METTLER TOLEDO INTERNATIONAL	U.S.A.	CONSUMER DISCRETIONARY	661	1.003,13	781.271	169.077	0	781.271	0,39%	METTLER-TOLEDO INTERNATIONAL
FRESENIUS SE	GERMANY	HEALTH CARE	16.646	32,84	558.307	11.578	0	558.307	0,28%	FRESENIUS SE & CO KGAA
ASML HOLDING NV	HOLLAND	INDUSTRIAL	1.484	303,38	1.007.191	556.972	0	1.007.191	0,50%	ASML HOLDING NV
NOVARTIS R	SWITZERLAND	HEALTH CARE	14.758	91,70	1.393.336	0	-53.387	1.393.336	0,70%	NOVARTIS AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	3.231	215,68	765.101	68.239	0	765.101	0,38%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	22.518	27,86	650.545	23.133	0	650.545	0,33%	DEUTSCHE TELEKOM INT FIN
LOGITECH INTERNACIONAL	SWITZERLAND	INFORMATION TECHNOLOGY	8.824	67,73	704.796	65.874	0	704.796	0,35%	LOGITECH INTERNACIONAL
THE HOME DEPOT INC	U.S.A.	INDUSTRIAL	6.526	227,29	2.451.984	1.095.300	0	2.451.984	1,23%	THE HOME DEPOT INC
UNITEDHEALTH GROUP INC	U.S.A.	HEALTH CARE	3.282	351,26	1.603.619	547.987	0	1.603.619	0,80%	UNITEDHEALTH GROUP INC
CISCO SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	6.968	58,71	398.439	11.193	0	398.439	0,20%	CISCO SYSTEMS INC
ALPHABET INC-CL C	U.S.A.	INFORMATION TECHNOLOGY	35.270	82,81	6.487.775	3.810.349	0	6.487.775	3,25%	ALPHABET
BOOKING HOLDINGS INC	U.S.A.	CONSUMER STAPLES	332	5.010,03	1.593.267	18.758	0	1.593.267	0,80%	BOOKING HOLDINGS INC
BERKSHIRE HATHAWAY INC	U.S.A.	FINANCIAL	3.695	466,75	1.617.757	0	-14.793	1.617.757	0,81%	BERKSHIRE HATHAWAY INC CL B
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	4.490	261,68	1.221.074	0	-34.935	1.221.074	0,61%	ROCHE HOLDING AG-GENUSSSCHEIN
DAIMLER AG REGISTERED	GERMANY	CONSUMER STAPLES	7.218	51,10	388.328	19.511	0	388.328	0,19%	DAIMLER AG
AXA	FRANCE	FINANCIAL	26.594	33,17	912.706	30.610	0	912.706	0,46%	AXA SA
RIO TINTO	G. BRITAIN	COMMODITIES	17.590	47,81	1.004.989	0	-6.331	1.004.989	0,50%	RIO TINTO
UBS GROUP AG	SWITZERLAND	FINANCIAL	36.341	27,90	1.072.634	0	-11.095	1.072.634	0,54%	UBS
IBERDROLA	SPAIN	UTILITIES	94.159	13,21	1.252.315	8.512	0	1.252.315	0,63%	IBERDROLA SA
TOYOTA MOTOR CORP	JAPAN	INDUSTRIAL	34.685	1.663,47	668.059	233.148	0	668.059	0,33%	TOYOTA MOTOR CORP
JOHNSON & JOHNSON	U.S.A.	CONSUMER DISCRETIONARY	9.813	153,65	1.370.763	0	-2.314	1.370.763	0,69%	JOHNSON & JOHNSON
JP MORGAN CHASE	U.S.A.	FINANCIAL	12.233	136,88	2.832.379	1.282.194	0	2.832.379	1,42%	JP MORGAN BANK
HP INC	U.S.A.	TELECOMMUNICATION SERVICES	20.684	37,06	651.904	0	-73.645	651.904	0,33%	HP INC
FACEBOOK INC-A	U.S.A.	TELECOMMUNICATION SERVICES	5.789	580,18	3.273.935	94.639	0	3.273.935	1,64%	FACEBOOK
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	42.133	112,36	10.191.159	5.800.050	0	10.191.159	5,11%	APPLE INC
VISA INC CLASS A	U.S.A.	FINANCIAL	3.832	187,62	1.169.768	502.638	0	1.169.768	0,59%	VISA
COLGATE-PALMOLIVE COMPANY	U.S.A.	CONSUMER DISCRETIONARY	11.766	73,83	1.033.172	251.339	0	1.033.172	0,52%	COLGATE-PALMOLIVE COMPANY
WALT DISNEY CO	U.S.A.	TELECOMMUNICATION SERVICES	8.762	101,40	942.379	101.390	0	942.379	0,47%	WALT DYSNEY CO
GILEAD SCIENCES INC COM STK	U.S.A.	HEALTH CARE	19.164	93,12	1.709.816	20.483	0	1.709.816	0,86%	GILEAD SCIENCES INC
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	3.128	85,30	266.193	0	-616	266.193	0,13%	SCOUT24 AG
ACS	SPAIN	INDUSTRIAL	12.234	41,48	592.615	85.154	0	592.615	0,30%	ACS ACTIVIDADES DE CONSTRUCCIO
OTIS WORLDWIDE CORP	U.S.A.	INDUSTRIAL	12.613	100,52	1.128.258	0	-71.859	1.128.258	0,57%	OTIS WORLDWIDE CORP
AMGEN INC	U.S.A.	INFORMATION TECHNOLOGY	885	301,68	222.801	0	-29.928	222.801	0,11%	AMGEN INC
AC.PROCTER & GAMBLE CO.	U.S.A.	CONSUMER DISCRETIONARY	4.862	138,40	787.319	180.670	0	787.319	0,39%	PROCTER & GAMBLE
WW GRANIER INC	U.S.A.	INDUSTRIAL	970	394,46	987.564	651.411	0	987.564	0,50%	WW GRANIER INC
VERTEX PHARMACEUTICALS INC	U.S.A.	HEALTH CARE	1.592	458,37	619.237	0	-75.968	619.237	0,31%	VERTEX PHARMACEUTICALS INC
AC.BANK OF AMERICA CORP	U.S.A.	FINANCIAL	33.092	33,60	1.404.799	408.184	0	1.404.799	0,70%	BANK OF AMERICA CORP
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	19.699	246,63	8.019.992	3.537.803	0	8.019.992	4,02%	MICROSOFT
TAIWAN SEMICONDUCTOR MANUFACT	TAIWAN	INDUSTRIAL	200.000	583,55	6.296.060	2.707.173	0	6.296.060	3,16%	TAIWAN SEMICONDUCTORES
AC.ADOBE SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	2.158	460,63	926.896	16.382	0	926.896	0,46%	ADOBE SYSTEMS INC
PAYPAL HOLDINGS INC	U.S.A.	INFORMATION TECHNOLOGY	7.749	87,59	638.824	0	-6.322	638.824	0,32%	PAYPAL HOLDINGS INC
HILTON WORLDWIDE HOLDINGS INC	U.S.A.	CONSUMER DISCRETIONARY	2.350	253,13	561.020	0	-2.078	561.020	0,28%	HILTON WORLDWIDE HOLDINGS INC
CHENIERE ENERGY INC	U.S.A.	ENERGY	5.645	211,45	1.171.580	41.698	0	1.171.580	0,59%	CHENIERE ENERGY INC
NVR INC	U.S.A.	CONSUMER DISCRETIONARY	69	9.200,09	545.100	0	-55.808	545.100	0,27%	NVR INC
NINTENDO CO LTD	JAPAN	TELECOMMUNICATION SERVICES	6.800	8.152,63	385.676	47.737	0	385.676	0,19%	NINTENDO CO LTD
CIGNA CORP	U.S.A.	FINANCIAL	3.525	336,68	940.201	0	-183.207	940.201	0,47%	CIGNA CORP



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Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	Issuing entity
OMNICOM GROUP INC	U.S.A.	TELECOMMUNICATION SERVICES	9.587	103,82	796.738	0	-145.405	796.738	0,40%	OMNICOM GROUP INC
LENNOX INTERNATIONAL INC	U.S.A.	INDUSTRIAL	1.891	628,50	1.112.897	0	-12.139	1.112.897	0,56%	LENNOX INTERNATIONAL INC
IPSEN SA	FRANCE	HEALTH CARE	4.791	109,31	530.364	6.644	0	530.364	0,27%	IPSEN SA
PULTEGROUP INC	U.S.A.	CONSUMER DISCRETIONARY	2.808	129,69	295.364	0	-49.356	295.364	0,15%	PULTEGROUP INC
ARISTA NETWORKS INC	U.S.A.	INFORMATION TECHNOLOGY	7.048	102,58	752.451	63.694	0	752.451	0,38%	ARISTA NETWORKS INC
DELL TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	4.885	137,25	543.751	0	-90.918	543.751	0,27%	DELL TECHNOLOGIES INC
CF INDUSTRIES HOLDINGS INC	U.S.A.	COMMODITIES	9.870	85,20	813.393	17.388	0	813.393	0,41%	CF INDUSTRIES HOLDINGS INC
CHIPOTLE MEXICAN GRILL INC	U.S.A.	CONSUMER DISCRETIONARY	13.372	60,59	778.836	11.845	0	778.836	0,39%	CHIPOTLE MEXICAN GRILL INC
PACCAR INC	U.S.A.	INDUSTRIAL	8.943	117,00	898.529	0	-91.929	898.529	0,45%	PACCAR INC
MCKESSON CORPORATION	U.S.A.	HEALTH CARE	1.996	625,59	1.098.750	0	-86.658	1.098.750	0,55%	MCKESSON CORP
MASTERCARD INC- CLASS A	U.S.A.	INFORMATION TECHNOLOGY	361	520,25	183.610	5.827	0	183.610	0,09%	MASTERCARD INC
AMERISOURCE BERGEN CORPORATION	U.S.A.	HEALTH CARE	5.546	250,88	1.203.584	0	-113.501	1.203.584	0,60%	AMERISOURCE BERGEN CORP
COSTCO WHOLESALE CORP	U.S.A.	CONSUMER DISCRETIONARY	546	931,71	483.224	1.677	0	483.224	0,24%	COSTCO WHOLESALE CORP
CONSTELLATION BRANDS INC	U.S.A.	CONSUMER DISCRETIONARY	2.023	239,91	431.837	0	-27.575	431.837	0,22%	CONSTELLATION BRANDS INC
PACKAGING CORP OF AMERICA	U.S.A.	INDUSTRIAL	4.411	244,14	959.185	0	-63.796	959.185	0,48%	PACKAGING CORP OF AMERICA
OEST ELEKTRIZITATSWIRTS_A	AUSTRIA	UTILITIES	4.117	71,13	288.190	0	-4.656	288.190	0,14%	VERBUND
CBRE GROUP INC	U.S.A.	REAL ESTATE	10.362	136,16	1.314.036	0	-21.468	1.314.036	0,66%	CBRE GROUP INC
TESLA MOTORS INC	U.S.A.	CONSUMER DISCRETIONARY	8.254	335,63	3.219.630	592.914	0	3.219.630	1,61%	TESLA MOTORS INC
ABBVIE INC	U.S.A.	HEALTH CARE	3.441	171,44	590.615	32.190	0	590.615	0,30%	ABBVIE INC
AMAZON.COM INC	U.S.A.	CONSUMER DISCRETIONARY	24.194	211,65	5.126.922	279.753	0	5.126.922	2,57%	AMAZON.COM INC
OWENS CORNING	U.S.A.	INDUSTRIAL	4.980	194,97	819.270	0	-99.820	819.270	0,41%	OWENS CORNING
AC.BRISTOL-MYERS SQUIBB CO.	U.S.A.	HEALTH CARE	23.343	59,24	1.275.259	0	-42.146	1.275.259	0,64%	BRISTOL MYERS SQUIBB CO
NETFLIX INC (USD)	U.S.A.	TELECOMMUNICATION SERVICES	2.158	828,53	1.857.878	165.382	0	1.857.878	0,93%	NETFLIX INC
ELI LILLY & CO	U.S.A.	HEALTH CARE	2.132	819,91	1.589.779	0	-64.925	1.589.779	0,80%	ELI LILLY & CO
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	70.467	89,96	9.140.325	3.313.545	0	9.140.325	4,58%	NVIDIA CORPORATION
INTUIT INC	U.S.A.	INFORMATION TECHNOLOGY	890	712,35	540.291	0	-59.846	540.291	0,27%	INTUIT INC
METLIFE INC	U.S.A.	FINANCIAL	6.203	82,68	490.582	5.108	0	490.582	0,25%	METLIFE INC
AC.ACCTURE PLC-CL A	IRELAND	INFORMATION TECHNOLOGY	3.337	366,42	1.133.892	0	-23.547	1.133.892	0,57%	ACCENTURE LTD
BANCO BILBAO VIZCAYA ARGENTARIA	SPAIN	FINANCIAL	48.583	8,84	459.207	29.494	0	459.207	0,23%	BANCO BILBAO VIZCAYA ARG
BUNZL	G. BRITAIN	CONSUMER DISCRETIONARY	10.138	34,76	404.219	0	-19.550	404.219	0,20%	BUNZL
STEEL DYNAMICS INC	U.S.A.	COMMODITIES	7.457	145,58	821.614	0	-212.615	821.614	0,41%	STEEL DYNAMICS
AC.COCA-COLA COMPANY	U.S.A.	CONSUMER DISCRETIONARY	18.144	63,08	1.091.125	7.667	0	1.091.125	0,55%	COCA-COLA
VERIZON COMMUNICATIONS INC	U.S.A.	TELECOMMUNICATION SERVICES	9.777	41,29	377.650	0	-4.518	377.650	0,19%	VERIZON COMMUNICATIONS
INDITEX	SPAIN	CONSUMER DISCRETIONARY	7.755	50,35	384.958	0	-5.505	384.958	0,19%	INDUSTRIA DE DISEÑO TEXTIL SA
RECRUIT HOLDINGS CO LTD	JAPAN	INDUSTRIAL	12.600	9.913,49	859.736	101.533	0	859.736	0,43%	RECRUIT HOLDINGS CO LTD
FORTESCUE METALS GROUP LTD	AUSTRALIA	COMMODITIES	18.870	18,29	205.524	0	-6.660	205.524	0,10%	FORTESCUE METALS GROUP LTD
NIPPON EXPRESS HOLDINGS INC	JAPAN	INDUSTRIAL	7.800	2.474,15	114.275	0	-3.252	114.275	0,06%	NIPPON EXPRESS HOLDINGS INC
ARCH CAPITAL GROUP LTD	BERMUDAS	FINANCIAL	9.985	101,57	890.671	0	-69.361	890.671	0,45%	ARCH CAPITAL GROUP LTD
MOTOROLA SOLUTIONS INC	U.S.A.	INFORMATION TECHNOLOGY	2.927	498,16	1.306.812	0	-73.453	1.306.812	0,66%	MOTOROLA SOLUTIONS INC
COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	FINANCIAL	7.530	149,64	688.691	0	-3.958	688.691	0,35%	COMMONWEALTH BANK OF AUSTRALIA
GENERAL MILLS INC	U.S.A.	CONSUMER DISCRETIONARY	5.089	64,87	313.459	985	0	313.459	0,16%	GENERAL MILLS INC
FOX CORP	U.S.A.	TELECOMMUNICATION SERVICES	16.853	46,45	790.800	49.815	0	790.800	0,40%	FOX CORP
DBS GROUP HOLDINGS LTD	SINGAPUR	FINANCIAL	9.000	42,51	277.443	7.401	0	277.443	0,14%	DBS GROUP HOLDINGS LTD
ROYALTY PHARMA PLC	G. BRITAIN	HEALTH CARE	10.273	26,06	253.128	0	-265	253.128	0,13%	ROYALTY PHARMA PLC
BAKER HUGHES CO	U.S.A.	ENERGY	27.934	43,43	1.106.779	0	-41.685	1.106.779	0,55%	BAKER HUGHES CO
HYDRO ONE LTD	CANADA	UTILITIES	6.261	44,02	186.123	0	-271	186.123	0,09%	HYDRO ONE LTD
LOBLAW COS LTDR INC	CANADA	CONSUMER DISCRETIONARY	3.357	184,42	426.432	7.742	0	426.432	0,21%	LOBLAW COS LTDR INC
RIO TINTO LTD	AUSTRALIA	COMMODITIES	3.009	113,68	210.931	671	0	210.931	0,11%	RIO TINTO LTD
PEMBINA PIPELINE CORP	CANADA	FINANCIAL	18.675	57,65	666.013	0	-62.093	666.013	0,33%	PEMBINA PIPELINE CORP
BEST BUY CO INC	U.S.A.	CONSUMER DISCRETIONARY	3.580	91,12	296.690	0	-12.084	296.690	0,15%	BEST BUY CO INC
31 GRP	G. BRITAIN	FINANCIAL	24.983	33,37	1.077.110	74.466	0	1.077.110	0,54%	31 GRP
EXPEDITORS INTL WASH INC	U.S.A.	INDUSTRIAL	4.647	118,99	497.195	0	-26.234	497.195	0,25%	EXPEDITORS INTL WASH INC
TOKYO ELECTRON LTD (JT)	JAPAN	INFORMATION TECHNOLOGY	3.300	22.834,57	488.624	29.280	0	488.624	0,24%	TOKYO ELECTRON LTD
SEAGATE TECHNOLOGY HOLDINGS PL	IRELAND	INFORMATION TECHNOLOGY	4.062	99,72	338.636	0	-44.810	338.636	0,17%	SEAGATE TECHNOLOGY HOLDINGS PL
TESCO PLC	G. BRITAIN	CONSUMER DISCRETIONARY	307.246	3,41	1.368.881	109.223	0	1.368.881	0,69%	TESCO PLC
TRANE TECHNOLOGIES PLC	IRELAND	INDUSTRIAL	3.529	419,55	1.258.989	0	-142.549	1.258.989	0,63%	TRANE TECHNOLOGIES PLC
SHIN-ETSU CHEMICAL CO LTD	JAPAN	COMMODITIES	11.000	5.686,14	356.661	0	-24.616	356.661	0,18%	SHIN-ETSU CHEMICAL CO LTD
ZILLOW GROUP INC	U.S.A.	REAL ESTATE	3.102	73,92	221.870	4.802	0	221.870	0,11%	ZILLOW GROUP INC
CARDINAL HEALTH INC	U.S.A.	HEALTH CARE	7.938	124,60	906.813	0	-29.426	906.813	0,45%	CARDINAL HEALTH

Plan de Pensiones Individual Deutsche Bank RV Global

Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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
BROADCOM INC	U.S.A.	TELECOMMUNICATION SERVICES	15.621	173,27	3.498.077	935.981	0	3.498.077	1,75%	BROADCOM LTD
KIMBERLY-CLARK CORP	U.S.A.	CONSUMER DISCRETIONARY	3.634	132,88	459.961	2.845	0	459.961	0,23%	KIMBERLY-CLARK CORP
WESFARMERS LTD	AUSTRALIA	INDUSTRIAL	12.217	68,61	521.533	6.284	0	521.533	0,26%	WESFARMERS LTD
KLA CORP	U.S.A.	INDUSTRIAL	749	644,69	455.866	0	-1.219	455.866	0,23%	KLA CORP
ONEOK INC	U.S.A.	ENERGY	12.513	108,34	1.213.465	0	-69.755	1.213.465	0,61%	ONEOK INC
FAIR ISAAC CORP	U.S.A.	INFORMATION TECHNOLOGY	729	2.389,92	1.401.896	0	-247.321	1.401.896	0,70%	FAIR ISAAC CORP
DAIICHI SANKYO CO LTD	JAPAN	INDUSTRIAL	16.100	4.625,92	428.972	0	-25.027	428.972	0,22%	DAIICHI SANKYO CO LTD
AIA GROUP LTD	HONG KONG	FINANCIAL	51.800	58,98	360.751	0	-12.563	360.751	0,18%	AIA GROUP LTD
SUMITOMO MITSUI FINANCIAL GR	JAPAN	FINANCIAL	22.500	3.591,72	518.498	25.874	0	518.498	0,26%	SUMITOMO MITSUI FINANCIAL GR
SONY CORPORATION (JP)	JAPAN	INDUSTRIAL	25.400	2.567,63	523.901	119.728	0	523.901	0,26%	SONY CORPORATION
mitsubishi UFJ FINANCIAL GROUP INC	JAPAN	FINANCIAL	46.100	1.789,86	521.011	18.032	0	521.011	0,26%	mitsubishi UFJ FIN GRP
KDDI CORP	JAPAN	TELECOMMUNICATION SERVICES	7.500	5.001,00	231.515	2.877	0	231.515	0,12%	KDDI CORP
HITACHI LTD	JAPAN	INDUSTRIAL	33.900	3.877,58	817.108	19.207	0	817.108	0,41%	HITACHI LTD
KEYENCE CORP	JAPAN	INDUSTRIAL	1.300	64.432,88	514.390	3.789	0	514.390	0,26%	KEYENCE CORP
FREEPORT MC MORAN COPPER	U.S.A.	INDUSTRIAL	5.499	38,04	202.261	8.875	0	202.261	0,10%	FREEPORT-MCMORAN INC
WOOLWORTHS GROUP LTD	AUSTRALIA	INDUSTRIAL	23.206	29,31	422.266	4.105	0	422.266	0,21%	WOOLWORTHS GROUP LTD
SHERWIN-WILLIAMS CO/THE	U.S.A.	INDUSTRIAL	3.329	388,68	1.093.038	0	-131.781	1.093.038	0,55%	SHERWIN-WILLIAMS CO/THE
TAKEDA PHARMACEUTICAL CO LTD	JAPAN	HEALTH CARE	9.700	4.240,85	248.294	0	-2.464	248.294	0,12%	TAKEDA PHARMACEUTICAL
HONDA MOTOR CO LTD	JAPAN	INDUSTRIAL	30.400	1.340,27	285.691	37.323	0	285.691	0,14%	HONDA MOTOR CO LTD
BERKELEY GROUP HOLDINGS PLC	G. BRITAIN	CONSUMER DISCRETIONARY	6.087	42,32	287.174	0	-22.623	287.174	0,14%	BERKELEY GROUP HOLDINGS PLC
TALANX AG	GERMANY	FINANCIAL	5.281	73,56	433.834	45.385	0	433.834	0,22%	TALANX AG
EVEREST GROUP LTD	BERMUDAS	FINANCIAL	2.182	371,35	763.918	0	-3.089	763.918	0,38%	EVEREST RE GROUP LTD
S&P GLOBAL INC	U.S.A.	FINANCIAL	2.721	512,42	1.308.929	0	-10.921	1.308.929	0,66%	S&P GLOBAL INC
AC.WAL-MART STORES INC.	U.S.A.	CONSUMER DISCRETIONARY	19.435	85,32	1.696.074	126.437	0	1.696.074	0,85%	WAL MART STORES INC
KAO CORP LTD	JAPAN	CONSUMER DISCRETIONARY	5.500	6.346,27	215.101	2.330	0	215.101	0,11%	KAO CORP LTD
SOFTBANK CORP	JAPAN	TELECOMMUNICATION SERVICES	6.800	9.174,83	382.387	2.077	0	382.387	0,19%	SOFTBANK CORP
KEYERA CORP	CANADA	ENERGY	11.939	44,70	352.429	0	-8.476	352.429	0,18%	KEYERA CORP
CSL LTD	AUSTRALIA	HEALTH CARE	2.368	285,58	397.935	0	-17.762	397.935	0,20%	CSL LTD
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	11.818	291,65	989.228	525.911	0	989.228	0,50%	NOVO NORDISK A/S
CENTRICA PLC	G. BRITAIN	UTILITIES	315.869	1,19	510.495	59.312	0	510.495	0,26%	CENTRICA PLC
SEVEN & I HOLDINGS CO LTD	JAPAN	CONSUMER DISCRETIONARY	22.500	2.440,49	342.589	7.862	0	342.589	0,17%	SEVEN & I HOLDINGS CO LTD
TRANSURBAN GROUP	AUSTRALIA	INDUSTRIAL	29.564	12,51	236.250	8.872	0	236.250	0,12%	TRANSURBAN FINANCE CO
NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	FINANCIAL	15.403	38,31	341.042	0	-21.645	341.042	0,17%	NATIONAL AUSTRALIA BANK
HONG KONG EXCHANGES & CLEARING	HONG KONG	FINANCIAL	7.900	307,39	288.087	0	-8.665	288.087	0,14%	HONG KONG EXCHANGES & CLEARING
MURATA MANUFACTURING CO LTD	JAPAN	INFORMATION TECHNOLOGY	17.800	2.642,53	278.926	0	-7.802	278.926	0,14%	MURATA MANUFACTURING CO LTD
HOYA CORP	JAPAN	HEALTH CARE	2.400	20.124,02	291.152	0	-3.261	291.152	0,15%	HOYA CORP
JABIL INC	U.S.A.	INFORMATION TECHNOLOGY	1.608	134,98	223.501	16.717	0	223.501	0,11%	JABIL INC
MIZUHO FINANCIAL GROUP	JAPAN	FINANCIAL	18.900	3.500,70	448.151	44.833	0	448.151	0,22%	MIZUHO FINANCIAL GROUP
MILLEA HOLDINGS INC	JAPAN	FINANCIAL	13.300	5.471,44	466.412	23.969	0	466.412	0,23%	MILLEA HOLDINGS INC
FAST RETAILING CO LTD	JAPAN	CONSUMER DISCRETIONARY	1.300	49.469,89	428.353	36.327	0	428.353	0,21%	FAST RETAILING CO LTD
PINTEREST INC	U.S.A.	TELECOMMUNICATION SERVICES	14.613	29,98	409.326	0	-5.445	409.326	0,21%	PINTEREST INC
FIRSTSERVICE CORP	CANADA	REAL ESTATE	2.173	262,66	379.953	0	-6.049	379.953	0,19%	FIRSTSERVICE CORP
NOVOZYMES A/S	DENMARK	COMMODITIES	6.949	408,51	379.920	0	-470	379.920	0,19%	NOVOZYMES A/S
TENARIS SA	LUXEMBOURG	ENERGY	27.663	17,30	499.870	21.241	0	499.870	0,25%	TENARIS
PANDORA A/S	DENMARK	CONSUMER DISCRETIONARY	4.442	1.091,97	784.500	134.527	0	784.500	0,39%	PANDORA A/S
BUNGE GLOBAL SA	SWITZERLAND	CONSUMER DISCRETIONARY	7.508	87,57	563.914	0	-58.433	563.914	0,28%	BUNGE LTD
SYNCHRONY FINANCIAL	U.S.A.	FINANCIAL	20.744	66,49	1.302.381	0	-3.215	1.302.381	0,65%	SYNCHRONY FINANCIAL
AC.ENGIE	FRANCE	UTILITIES	67.908	15,34	1.039.671	0	-1.887	1.039.671	0,52%	ENGIE SA
TAYLOR WIMPEY	G. BRITAIN	CONSUMER DISCRETIONARY	207.111	1,32	305.912	0	-22.145	305.912	0,15%	TAYLOR WIMPEY
C.H.ROBINSON WORLDWIDE INC	U.S.A.	INFORMATION TECHNOLOGY	6.762	109,92	674.826	0	-30.196	674.826	0,34%	CH ROBINSON WORLDWIDE INC
GIVAUDAN	SWITZERLAND	COMMODITIES	84	3.818,21	354.598	11.739	0	354.598	0,18%	GIVAUDAN SA
GODADDY INC	U.S.A.	INFORMATION TECHNOLOGY	7.162	189,56	1.365.361	80.224	0	1.365.361	0,68%	GODADDY INC
SERVICENOW INC	U.S.A.	ENERGY	868	1.052,91	888.806	23.686	0	888.806	0,45%	NOW US EQUITY
CARLISLE COS INC	U.S.A.	INDUSTRIAL	2.235	458,05	796.247	0	-172.831	796.247	0,40%	CARLISLE COS INC
AC.ORACLE CORP.	U.S.A.	INFORMATION TECHNOLOGY	4.948	189,96	796.418	0	-93.322	796.418	0,40%	ORACLE CORP
WILLIAMS-SONOMA INC	U.S.A.	CONSUMER STAPLES	1.670	130,22	298.705	92.851	0	298.705	0,15%	WILLIAMS-SONOMA INC
AECOM TECHNOLOGY CORP	U.S.A.	INFORMATION TECHNOLOGY	9.008	114,48	929.422	0	-46.782	929.422	0,47%	AECOM TECHNOLOGY CORP
EQUITABLE HOLDINGS INC	U.S.A.	FINANCIAL	18.136	48,65	826.303	0	-8.851	826.303	0,41%	EQUITABLE HOLDINGS INC
AMERICAN INTERNATIONAL GROUP	U.S.A.	FINANCIAL	13.239	75,83	930.934	0	-19.351	930.934	0,47%	AMERICAN INTERNATIONAL GROUP



Plan de Pensiones Individual Deutsche Bank RV Global
Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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
GENERAL MOTORS CO	U.S.A.	CONSUMER STAPLES	12.001	58,02	617.493	0	-41.586	617.493	0,31%	GENERAL MOTORS FINL CO
REXEL SA	FRANCE	INDUSTRIAL	19.872	25,79	488.851	0	-23.597	488.851	0,25%	REXEL SA
COSTAR GROUP INC	U.S.A.	INDUSTRIAL	6.583	75,98	455.206	0	-18.231	455.206	0,23%	COSTAR GROUP INC
IA FINANCIAL CORP INC	CANADA	INFORMATION TECHNOLOGY	5.991	130,05	536.783	9.859	0	536.783	0,27%	IA FINANCIAL CORP INC
VERISK ANALYTICS INC - CLASS A	U.S.A.	INFORMATION TECHNOLOGY	3.930	289,59	1.045.529	0	-31.785	1.045.529	0,52%	VERISK ANALYTICS INC
AC.MUENCHENER RUECKVER AG-REG	GERMANY	FINANCIAL	1.193	467,32	581.110	23.595	0	581.110	0,29%	MUNICH RE
GEN DIGITAL INC	U.S.A.	INFORMATION TECHNOLOGY	31.259	30,80	826.686	0	-84.806	826.686	0,41%	GEN DIGITAL INC
SCHINDLER	SWITZERLAND	INDUSTRIAL	2.269	255,23	604.747	0	-14.317	604.747	0,30%	SCHINDLER HOLDING AG
RESMED INC	U.S.A.	HEALTH CARE	1.908	244,94	421.461	0	-20.925	421.461	0,21%	RESMED INC
MANHATTAN ASSOCIATES INC	U.S.A.	INDUSTRIAL	2.390	290,20	623.849	0	-32.691	623.849	0,31%	MANHATTAN ASSOCIATES INC
ATMOS ENERGY CORP	U.S.A.	UTILITIES	7.214	148,90	970.434	0	-49.815	970.434	0,49%	ATMOS ENERGY CORP
COGNIZANT TECHNOLOGY SOLUTIONS CORP	U.S.A.	INFORMATION TECHNOLOGY	5.026	82,08	373.320	0	-17.168	373.320	0,19%	COGNIZANT TECHNOLOGY SOLUTIONS
AUTODESK INC	U.S.A.	INFORMATION TECHNOLOGY	1.579	313,30	450.790	0	-17.489	450.790	0,23%	AUTODESK INC
BLACKROCK INC	U.S.A.	FINANCIAL	663	1.039,30	656.472	4.210	0	656.472	0,33%	BLACKROCK INC
AC.HEWLETT-PACKARD ENTERPRIS-WI	U.S.A.	INFORMATION TECHNOLOGY	9.443	22,08	194.733	0	-2.665	194.733	0,10%	HEWLETT-PACKARD CO
DOORDASH INC	U.S.A.	CONSUMER STAPLES	4.256	177,53	689.599	0	-30.242	689.599	0,35%	DOORDASH INC
DUPONT DE NEMOURS INC	U.S.A.	COMMODITIES	9.065	84,13	667.636	0	-58.948	667.636	0,33%	DUPONT DE NEMOUR
TWILIO INC - A	U.S.A.	INFORMATION TECHNOLOGY	4.990	106,74	520.928	13.513	0	520.928	0,26%	TWILIO INC
AC.BANK OF NEW YORK MELLON CORP	U.S.A.	FINANCIAL	15.042	81,17	1.116.268	0	-46.918	1.116.268	0,56%	BANK OF NY MELLON CORP
WISE PLC	G. BRITAIN	FINANCIAL	38.472	8,85	496.112	88.381	0	496.112	0,25%	WISE PLC
FIDELITY NATIONAL FINANCIAL IN	U.S.A.	FINANCIAL	6.993	64,04	379.200	0	-47.473	379.200	0,19%	FIDELITY NATIONAL FINANCIAL IN
EMCOR GROUP INC	U.S.A.	INDUSTRIAL	774	508,30	339.339	0	-35.473	339.339	0,17%	EMCOR GROUP INC
DARDEN RESTAURANTS INC	U.S.A.	CONSUMER STAPLES	1.362	172,31	245.601	22.019	0	245.601	0,12%	DARDEN RESTAURANTS INC
CONSOLIDATED EDISON INC	U.S.A.	UTILITIES	4.708	98,58	405.770	0	-36.386	405.770	0,20%	CONSOLIDATED EDISON INC
TRADE DESK INC/THE	U.S.A.	INFORMATION TECHNOLOGY	1.538	131,50	174.597	0	-18.080	174.597	0,09%	TRADE DESK INC/THE
LAM RESEARCH CORP	U.S.A.	INFORMATION TECHNOLOGY	6.964	73,96	485.857	0	-4.846	485.857	0,24%	LAM RESEARCH CORP
CORNING INC	U.S.A.	INFORMATION TECHNOLOGY	13.360	49,05	613.218	0	-11.156	613.218	0,31%	CORNING INC
			3.412.521		194.589.996	30.446.802	-4.384.079	194.589.996	97,57%	



Plan de Pensiones Individual Deutsche Bank RV Global
Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	52.000	98,00	51.037	31	0	50.993	0,03%	EUROPEAN UNION
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	69.000	98,16	68.966	26	0	67.759	0,03%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	86.000	97,74	85.800	93	0	84.145	0,04%	ESTADO ESPAÑOL
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	53.000	97,73	52.804	35	0	51.833	0,03%	KFW
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	33.000	97,71	32.973	16	0	32.262	0,02%	GERMAN TREASURY BILL
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	33.000	97,29	32.995	0	-2	32.104	0,02%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	54.000	98,07	53.890	30	0	52.990	0,03%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	75.000	97,36	74.760	64	0	73.087	0,04%	FINNISH GOVERNMENT
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	45.000	99,67	46.294	6	0	44.859	0,02%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	69.000	97,78	68.969	23	0	67.492	0,03%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	22.000	96,93	21.902	41	0	21.365	0,01%	ESTADO ESPAÑOL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	19.000	96,84	18.869	32	0	18.432	0,01%	LAND SACHSEN-ANHALT
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	49.000	97,43	48.819	57	0	47.799	0,02%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	67.000	97,52	66.648	100	0	65.438	0,03%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	68.000	98,05	67.600	90	0	66.765	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	69.000	97,63	68.717	83	0	67.445	0,03%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	24.000	97,42	23.831	57	0	23.437	0,01%	ESTADO ESPAÑOL
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	58.000	97,10	57.683	63	0	56.384	0,03%	LAND HESSEN
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	37.000	98,19	37.192	11	0	36.341	0,02%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	44.000	97,58	43.650	90	0	43.025	0,02%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	23.000	96,92	22.796	71	0	22.362	0,01%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	22.000	96,97	21.815	57	0	21.389	0,01%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	34.000	96,75	33.673	132	0	33.027	0,02%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	22.000	98,00	21.764	37	0	21.596	0,01%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 18/06/2025	FRANCE	GOVERNMENT	24.000	96,84	23.732	108	0	23.349	0,01%	FRENCH DISCOUNT T-BILL
LAND NIEDERSACHSEN 0,5% 13.06.2025	GERMANY	GOVERNMENT	59.000	98,31	58.616	81	0	58.085	0,03%	LAND NIEDERSACHSEN
ESM TBILL 0,00% 23/01/2025	EUROPEAN UNION	GOVERNMENT	93.000	98,19	92.848	51	0	91.363	0,05%	ESM TBILL
EUROPEAN UNION BILL 0% 10/01/2025	EUROPEAN UNION	GOVERNMENT	69.000	98,19	68.959	21	0	67.770	0,03%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/02/2025	FRANCE	GOVERNMENT	67.000	98,17	66.794	56	0	65.829	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 15/01/2025	FRANCE	GOVERNMENT	356.000	99,54	355.644	0	0	354.359	0,18%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 30/01/2025	AUSTRIA	GOVERNMENT	55.000	98,28	54.883	37	0	54.089	0,03%	REPUBLIC OF AUSTRIA
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	22.000	97,96	21.729	47	0	21.598	0,01%	ESTADO ESPAÑOL
ESM TBILL 0,00% 20/02/2025	EUROPEAN UNION	GOVERNMENT	66.000	98,35	65.751	53	0	64.964	0,03%	ESM TBILL
DUTCH TREASURY CERT 0% 30/01/2025	HOLLAND	GOVERNMENT	87.000	98,69	86.810	37	0	85.897	0,04%	DUTCH TREASURY CERT
EUROPEAN UNION BILL 0% 07/02/2025	LUXEMBOURG	GOVERNMENT	75.000	98,36	74.791	46	0	73.813	0,04%	EUROPEAN UNION
LAND BERLIN 0,5% 10/02/2025	GERMANY	GOVERNMENT	52.000	98,93	52.094	18	0	51.461	0,03%	LAND BERLIN
LAND RHEINLAND-PFALZ 0,01% 17/03/2025	GERMANY	GOVERNMENT	48.000	98,44	47.730	41	0	47.294	0,02%	LAND RHEINLAND-PFALZ
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	53.000	98,48	52.765	94	0	52.287	0,03%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 07/03/2025	LUXEMBOURG	GOVERNMENT	65.000	98,40	64.691	74	0	64.037	0,03%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/03/2025	FRANCE	GOVERNMENT	65.000	98,37	64.669	84	0	64.026	0,03%	FRENCH DISCOUNT T-BILL
EFSS 0,4 17/02/2025	LUXEMBOURG	GOVERNMENT	86.000	98,81	86.039	50	0	85.030	0,04%	EFSS
EURO STABILITY MECHANISM 0% 14/03/25	GERMANY	GOVERNMENT	52.000	98,43	51.725	43	0	51.226	0,03%	EURO STABILITY MECHANISM
KFW 0,375% 23/04/2025	GERMANY	GOVERNMENT	49.000	98,26	48.780	65	0	48.213	0,02%	KFW
GERMAN TREASURY BILL 0% 19/02/2025	GERMANY	GOVERNMENT	65.000	99,20	64.786	35	0	64.512	0,03%	GERMAN TREASURY BILL
TREASURY CERTIFICATES 0% 08/05/25	BELGIUM	GOVERNMENT	54.000	98,47	53.529	60	0	53.235	0,03%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 17/07/2025	FRANCE	GOVERNMENT	22.000	97,86	21.710	44	0	21.574	0,01%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 22/01/2025	FRANCE	GOVERNMENT	66.000	99,16	65.900	19	0	65.467	0,03%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/02/2025	FRANCE	GOVERNMENT	87.000	99,22	86.772	24	0	86.347	0,04%	FRENCH REPUBLIC
AUSTRIAN T-BILL 0% 24/04/2025	AUSTRIA	GOVERNMENT	67.000	98,54	66.473	81	0	66.101	0,03%	REPUBLIC OF AUSTRIA
GERMAN TREASURY BILL 0% 16/04/2025	GERMANY	GOVERNMENT	24.000	98,56	23.828	24	0	23.680	0,01%	FEDERAL REPUBLIC OF GERMANY
FINNISH T-BILL 0% 13/05/2025	FINLAND	GOVERNMENT	54.000	98,29	53.486	56	0	53.132	0,03%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 09/04/2025	FRANCE	GOVERNMENT	65.000	98,50	64.541	68	0	64.091	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 07/05/2025	FRANCE	GOVERNMENT	80.000	98,64	79.292	68	0	78.983	0,04%	FRENCH REPUBLIC
KFW 0,25% 30/06/2025	GERMANY	GOVERNMENT	49.000	98,20	48.498	52	0	48.171	0,02%	KFW
ESM TBILL 0,00% 17/04/2025	LUXEMBOURG	GOVERNMENT	54.000	98,61	53.587	44	0	53.295	0,03%	EURO STABILITY MECHANISM
TREASURY CERTIFICATES 0% 10/07/25	BELGIUM	GOVERNMENT	24.000	97,97	23.702	51	0	23.564	0,01%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/04/2025	GERMANY	GOVERNMENT	44.000	98,55	43.700	39	0	43.400	0,02%	EUROPEAN UNION
FREIE HANSESTADT BREMEN 0,5 03/03/2025	GERMANY	GOVERNMENT	55.000	99,08	55.010	12	0	54.509	0,03%	FREIE HANSESTADT BREMEN
FINNISH T-BILL 0% 13/08/2025	FINLAND	GOVERNMENT	24.000	97,67	23.640	53	0	23.493	0,01%	FINNISH GOVERNMENT



Plan de Pensiones Individual Deutsche Bank RV Global
Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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
TREASURY CERTIFICATES 0% 11/09/25	BELGIUM	GOVERNMENT	24.000	97,52	23.607	60	0	23.463	0,01%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 04/06/2025	FRANCE	GOVERNMENT	57.000	98,67	56.398	36	0	56.279	0,03%	FRENCH REPUBLIC
ESM TBILL 0,00% 06/02/2025	LUXEMBOURG	GOVERNMENT	54.000	99,25	53.856	16	0	53.611	0,03%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,5% 21/10/2025	GERMANY	GOVERNMENT	49.000	99,46	49.175	12	0	48.745	0,02%	LAND RHEINLAND-PFALZ
FRENCH DISCOUNT T-BILL 0% 08/01/2025	FRANCE	GOVERNMENT	377.000	99,85	376.823	11	0	376.441	0,19%	FRENCH REPUBLIC
ESM TBILL 0,00% 22/05/2025	LUXEMBOURG	GOVERNMENT	67.000	98,63	66.322	37	0	66.121	0,03%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 09/05/2025	GERMANY	GOVERNMENT	67.000	98,74	66.386	36	0	66.193	0,03%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 13/08/2025	FRANCE	GOVERNMENT	23.000	98,06	22.665	33	0	22.587	0,01%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/03/2025	FRANCE	GOVERNMENT	57.000	99,24	56.735	20	0	56.588	0,03%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 27/02/2025	HOLLAND	GOVERNMENT	54.000	99,14	53.780	23	0	53.556	0,03%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 19/02/2025	FRANCE	GOVERNMENT	56.000	99,21	55.793	17	0	55.576	0,03%	FRENCH REPUBLIC
SAARLAND 2,9% 03/03/2025	GERMANY	GOVERNMENT	100.000	99,70	100.248	241	0	99.936	0,05%	SAARLAND
DUTCH TREASURY CERT 0% 28/03/2025	HOLLAND	GOVERNMENT	34.000	99,16	33.791	9	0	33.722	0,02%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 05/11/2025	FRANCE	GOVERNMENT	52.000	97,91	50.984	29	0	50.943	0,03%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 19/03/2025	FRANCE	GOVERNMENT	156.000	99,32	155.115	20	0	154.964	0,08%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 08/10/2025	FRANCE	GOVERNMENT	52.000	98,07	51.067	29	0	51.027	0,03%	FRENCH REPUBLIC
TREASURY CERTIFICATES 0% 13/11/25	BELGIUM	GOVERNMENT	25.000	97,91	24.500	3	0	24.479	0,01%	BELGIUM KINGDOM
FREISTAAT BAYERN 0,01% 17/01/2025	GERMANY	GOVERNMENT	37.000	99,42	36.961	32	0	36.819	0,02%	FREISTAAT BAYERN
EUROPEAN UNION BILL 0% 06/06/2025	LUXEMBOURG	GOVERNMENT	131.000	98,71	129.583	37	0	129.342	0,06%	EUROPEAN UNION
			4.876.000		4.854.741	3.677	-2	4.810.963	2,43%	



Plan de Pensiones Individual Deutsche Bank RV Global
Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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 US 2YR NOTE (CBT) MAR 25	U.S.A.	DERIVATIVES	32.000.000	0,00	1.644.875	0	0	0		CHICAGO MERCANTILE OF BOARD
FUTURO US 10 YEARS NOTE (CBT) MAR 25	U.S.A.	DERIVATIVES	3.906.070	0,00	445.875	0	0	0		CHICAGO MERCANTILE OF BOARD
FUTURO EURO BUXL 30 YR MAR 25	GERMANY	DERIVATIVES	-1.700.000	0,00	0	0	0	0		EUREX
EURO-BOBL FUTURE MAR25	GERMANY	DERIVATIVES	3.000.000	0,00	353.580	0	0	0		EUREX
FUT. EUROSTOXX 50 MAR 25	GERMANY	DERIVATIVES	-1.944.746	0,00	-1.903.590	0	0	0		EUREX
FUTURO MSCI EMG MKT MAR 24	U.S.A.	DERIVATIVES	5.083.046	0,00	9.771.580	0	0	0		MSCI EMERGING MKT
FUT S&P500 EMINI FUT MAR 25	U.S.A.	DERIVATIVES	2.918.187	0,00	593.575	0	0	0		CHICAGO MARKET EXCHANGE
FUTURO RUSSELL 2000 MINI MAR 25	U.S.A.	DERIVATIVES	2.279.897	0,00	4.499.600	0	0	0		CHICAGO MARKET EXCHANGE
			45.542.453		15.405.495	0	0	0		