



Plan de Pensiones Individual Crecimiento Conservador DB

2nd Half Year 2022



Plan de Pensiones Individual Crecimiento Conservador DB

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 economy continued on its path of economic moderation and high prices during the second half of 2022. But a downward trend in inflation was observed over the period. Central banks raised benchmark rates firmly and threatened further hikes in 2023. Central banks' interest rate hikes forced bond yields sharply higher, causing a huge correction in fixed income asset prices, generally more pronounced on short maturities. Despite the fears of a potential recession in 2023 and the interest rate hikes, investors were keen to look more to the medium term in equity assets, as stock markets recorded a positive half-year performance despite closing 2022 in negative territory, albeit with some exceptions.

The fund delivered a negative performance over the course of the half-year period, mainly due to the high weight of fixed income assets and their adverse performance over the period. The fund nevertheless outperformed its benchmark index thanks to the relative investments made in both bonds and equities.

The fixed income portfolio was managed with a duration that stayed below the 3 years of its benchmark, which helped to minimize the substantial losses in this asset class. The lower weight in government bonds from Central European issuers was offset by peripheral government bonds and corporate bonds, with a special focus on telecommunications and health to the detriment of the financial sector. The fund participated in new issues.

The weight in equities remained below the 15% benchmark due to a cautious outlook on market conditions. This positioning proved inaccurate in view of the recovery of equity markets, especially during the last quarter of 2022.

Pension Plan Details

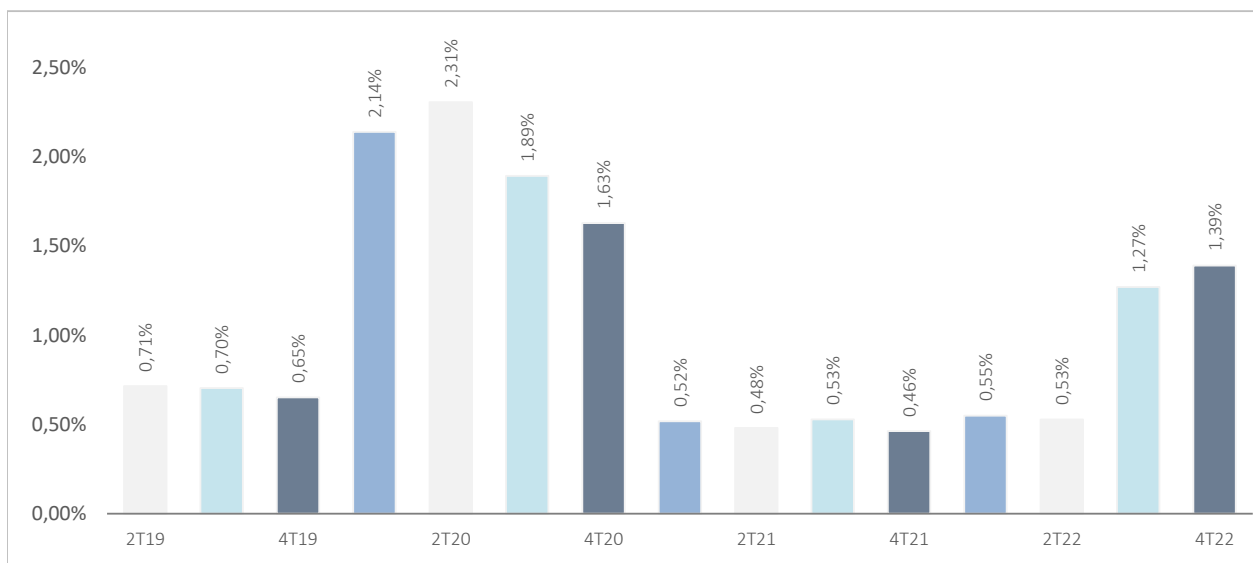
Inverco Class	Balanced Bond Fund
Benchmark Index	51,0% (EGB0) + 34,0% (EG00) + 9,0% (SX5T) + 6,0% (MSDEWEMN)
Launch Date of the Plan	18/10/2010
Supporting Fund	DZ PREVISION 22 FP
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 18.965.725
Unit Value	EUROS 6,063642077
No. of Unit Holders	1.356
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,1500% of net assets
Custodian fee	0,0460% of net assets
Other Expenses 2022-12(Audit, Commercial Registry, Notary, etc.)	0,06% of net assets
Product Code	538



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Historical returns as at 2nd Half Year 2022

Historical volatilities 2nd Half Year 2022



Returns

Monthly	-1,19%	2021	-0,02%
3 months	0,65%	2020	0,26%
YTD22	-7,05%	2019	4,50%
		2018	-3,02%
		2017	2,19%
Average 3 years	-2,33%	2016	0,50%
Average 5 years	-1,14%	2015	-1,66%
Average 10 years	0,28%	2014	3,28%
Average 15 years		2013	4,43%
Average 20 years		2012	2,42%

Net asset value performance since launch 2nd Half Year 2022



Source: own data collection.

(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F1525

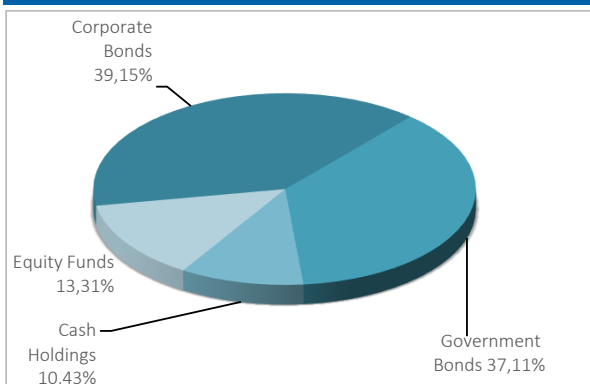
Management Company: Deutsche Zurich Pensiones, Entidad Gestora de Fondos de Pensiones, S.A., CIF A-61502282. Registered on the R.M. of Madrid, T36.845, F.51, S.8, H. M-659497, I.2



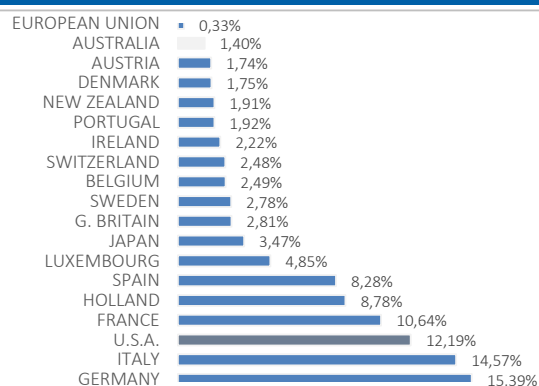
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Portfolio analysis as at 2nd Half Year 2022

Portfolio by asset class



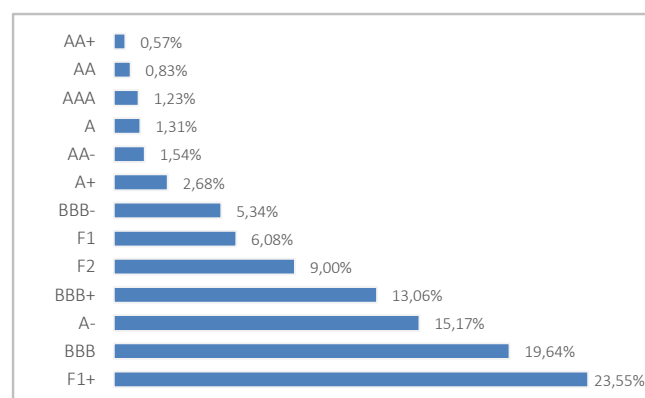
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
LETRAS DEL TESORO ESPAÑOL 0% 10/03/2023	SPAIN	GOVERNMENT	4,62%
FRENCH DISCOUNT T-BILL 0% 22/03/2023	FRANCE	GOVERNMENT	4,12%
GERMAN TREASURY BILL 0% 19/07/2023	GERMANY	GOVERNMENT	4,10%
PART.DWSI CROCI EURO-TFC	LUXEMBOURG	IIC / ETF	3,43%
BUONI ORDINARI DEL TES 0% 13/01/2023	ITALY	GOVERNMENT	3,34%
GERMAN TREASURY BILL 0% 18/01/2023	GERMANY	GOVERNMENT	3,06%
FRENCH DISCOUNT T-BILL 0% 09/08/2023	FRANCE	GOVERNMENT	2,81%
XTRACKERS MSCI CHINA UCITS ETF	LUXEMBOURG	IIC / ETF	2,66%
DB X-TRACKERS S&P GLOB INFRA	LUXEMBOURG	IIC / ETF	2,32%
BUONI ORDINARI DEL TES 0% 13/10/2023	ITALY	GOVERNMENT	1,88%

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 Crecimiento Conservador DB

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 31/12/2016), provided that the redemptions (as a whole) are made in the same tax year.

Plan de Pensiones Individual Crecimiento Conservador DB

Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 22, F.P. 2nd Half Year 2022

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	50.000	98,89	49.083	0	-1.029	48.417	0,29%	COMUNIDAD DE MADRID
FRANCE GOV 0,75% 25/05/2052	FRANCE	GOVERNMENT	97.000	74,02	51.561	0	-21.053	50.746	0,30%	FRENCH REPUBLIC
BONOS DEL ESTADO 1.25% VTO.31.10.2030	SPAIN	GOVERNMENT	113.000	97,05	96.874	0	-13.097	96.569	0,57%	ESTADO ESPAÑOL
BONOS Y OBLIG DEL ESTADO 1,2% 31/10/2040	SPAIN	GOVERNMENT	83.000	82,43	54.367	0	-14.332	54.087	0,32%	ESTADO ESPAÑOL
OBRIGACOES DO TESOIRO 0,9% 12/10/2035	PORTUGAL	GOVERNMENT	65.000	86,66	46.838	0	-9.753	46.578	0,27%	ESTADO PORTUGUES
IRISH TSY 0% 18/10/2031	IRELAND	GOVERNMENT	46.000	87,81	35.412	0	-5.366	35.026	0,21%	REPUBLIC OF IRELAND
BUNDESREPUB DEUTSCHLAND 0% 15/02/2031	GERMANY	GOVERNMENT	76.000	92,67	62.098	0	-8.758	61.674	0,36%	FEDERAL REPUBLIC OF GERMANY
REPUBLIC OF AUSTRIA 0% VTO.20.02.2031	AUSTRIA	GOVERNMENT	45.000	89,34	35.051	0	-5.511	34.693	0,21%	REPUBLIC OF AUSTRIA
BELGIUM KINGDOM 0% 22/10/2031	BELGIUM	GOVERNMENT	45.000	88,51	34.271	0	-5.915	33.913	0,20%	BELGIUM KINGDOM
BUNDESREPUB DEUTSCHLAND 0% 15/05/2035	GERMANY	GOVERNMENT	92.000	87,44	66.618	0	-14.403	66.041	0,39%	FEDERAL REPUBLIC OF GERMANY
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	106.000	96,81	96.520	0	-6.719	95.901	0,57%	BUONI POLIENNALI DEL TES
FRANCE GOV 0,5 25/05/2040	FRANCE	GOVERNMENT	109.000	81,63	68.741	0	-21.141	67.837	0,40%	FRENCH REPUBLIC
BUONI POLIENNALI DEL TES 0,6 01/08/2031	ITALY	GOVERNMENT	159.000	84,60	116.274	0	-19.670	114.847	0,68%	BUONI POLIENNALI DEL TES
OBRIGACOES DO TESOIRO 0,3% 17/10/2031	PORTUGAL	GOVERNMENT	90.000	87,48	68.764	0	-10.269	68.465	0,40%	ESTADO PORTUGUES
BONOS DEL ESTADO 0% 30/04/23	SPAIN	GOVERNMENT	121.000	100,20	120.193	0	-885	120.356	0,70%	ESTADO ESPAÑOL
BUONI POLIENNALI DEL TES 0,3 15/08/2023	ITALY	GOVERNMENT	187.000	100,17	184.663	0	-2.747	184.571	1,08%	BUONI POLIENNALI DEL TES
BUONI POLIENNALI DEL TES 1,8% 01/03/41	ITALY	GOVERNMENT	92.000	84,33	59.462	0	-18.874	58.710	0,35%	BUONI POLIENNALI DEL TES
BUONI ORDINARI DEL TES 0% 13/01/2023	ITALY	GOVERNMENT	639.000	100,09	638.814	0	-192	639.382	3,74%	REPUBLIC OF ITALY
LETRAS DEL TESORO ESPAÑOL 0% 10/03/2023	SPAIN	GOVERNMENT	885.000	99,99	882.490	0	-2.240	882.644	5,17%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 22/03/2023	FRANCE	GOVERNMENT	790.030	99,95	787.257	0	-2.141	787.473	4,61%	FRENCH REPUBLIC
AUSTRIAN T-BILL 0% 26/01/2023	AUSTRIA	GOVERNMENT	218.000	99,86	217.786	0	-115	217.573	1,28%	REPUBLIC OF AUSTRIA
TREASURY CERTIFICATES BELGIUM0% 11/05/23	BELGIUM	GOVERNMENT	330.000	99,24	327.626	0	-738	326.746	1,92%	BELGIUM KINGDOM
BUONI ORDINARI DEL TES 0% 12/05/2023	ITALY	GOVERNMENT	182.000	99,20	180.563	0	-660	179.879	1,06%	BUONI ORDINARI DEL TES
GERMAN TREASURY BILL 0% 19/07/2023	GERMANY	GOVERNMENT	793.000	99,10	783.231	0	-4.790	781.090	4,59%	GERMAN TREASURY BILL
BUONI ORDINARI DEL TES 0% 14/07/2023	ITALY	GOVERNMENT	129.000	99,27	127.316	0	-1.136	126.924	0,75%	BUONI ORDINARI DEL TES
FRENCH DISCOUNT T-BILL 0% 09/08/2023	FRANCE	GOVERNMENT	545.000	99,21	536.700	0	-5.357	535.321	3,15%	FRENCH REPUBLIC
EUROPEAN UNION 2,00 04/10/2027	EUROPEAN UNION	GOVERNMENT	50.000	99,09	47.914	0	-1.941	47.603	0,28%	EUROPEAN UNION
DUTCH TREASURY CERT 0% 30/03/2023	HOLLAND	GOVERNMENT	184.000	99,41	183.226	0	-64	182.859	1,07%	KINGDOM OF THE NETHERLANDS
BUONI ORDINARI DEL TES 0% 13/10/2023	ITALY	GOVERNMENT	368.000	97,77	359.837	0	-1.093	358.689	2,11%	BUONI ORDINARI DEL TES
BILHETES DO TESOIRO 0 22/09/2023	PORTUGAL	GOVERNMENT	166.000	98,38	163.123	0	-453	162.849	0,96%	ESTADO PORTUGUES
GERMAN TREASURY BILL 0% 18/01/2023	GERMANY	GOVERNMENT	585.000	99,89	584.756	0	-9	584.342	3,43%	GERMAN TREASURY BILL
			7.440.030		7.067.431	0	-200.449	7.051.808	41,43%	

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Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 22, F.P. 2nd Half Year 2022

Investment Funds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
PART.BGF WRLD HEALTHSCIENCE-USD	LUXEMBOURG	IIC / ETF	99.400	48,04	99.400	37.661	0	99.400	0,58%	BGF WRLD HEALTHSCIENCE-US
PART.VF-MTX SUST EM MK L-ICAP USD	LUXEMBOURG	IIC / ETF	86.457	140,49	86.554	7.823	0	86.554	0,51%	VF-MTX SUST EM MK L-ICAP
DB X-TRACKERS S&P GLOB INFRA	LUXEMBOURG	IIC / ETF	444.028	43,42	444.028	42.866	0	444.028	2,60%	DB X-TRACKERS S&P 500 UCITS
PART.DWSI CROCI EURO-TFC	LUXEMBOURG	IIC / ETF	655.799	164,57	655.799	60.056	0	655.799	3,84%	ISHARES CORE S&P 500 (DIST)
DB X-TRACKERS S&P 500 ETF	LUXEMBOURG	IIC / ETF	218.547	48,88	218.547	87.247	0	218.547	1,28%	DBX S&P 500 USD
ABERDEEN GL- ASIA PACIFIC EQ-IA USD	LUXEMBOURG	IIC / ETF	205.001	93,64	205.001	36.028	0	205.001	1,20%	ABER-AP EQ-IA\$
X IE PHYSICAL GOLD ETC EUR	IRELAND	IIC / ETF	317.351	21,16	317.351	41.864	0	317.351	1,86%	XTRACKERS IE PHYSICAL GOLD EUR
XTRACKERS MSCI CHINA UCITS ETF	LUXEMBOURG	IIC / ETF	508.502	16,98	508.502	0	-70.646	508.502	2,98%	XTRACKERS MSCI CHINA UCITS ETF
			2.535.085		2.535.181	313.545	-70.646	2.535.181	14,86%	

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Corporate Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	realised capital ga	Realization value	% Total	issuing entity
MITSUBISHI UFJ 0,872% VTO.07.09.2024	JAPAN	CONSUMER STAPLES	249.000	101,99	238.861	0	-14.995	238.965	1,40%	MITSUBISHI UFJ FINANCIAL GROUP
AIB GROUP PLC 1,25% 28/05/2024	IRELAND	FINANCIAL	130.000	103,80	126.189	0	-7.087	127.849	0,74%	AIB GROUP PLC
GOLDMAN SACHS GROUP INC 0,25% 26/01/28	U.S.A.	FINANCIAL	176.000	98,70	144.515	0	-29.960	143.754	0,85%	GOLDMAN SACHS GROUP INC/THE
ZIMMER BIOMET HOLDINGS 2,425% 13/12/2026	U.S.A.	INDUSTRIAL	220.000	107,58	208.110	0	-28.615	208.058	1,22%	ZIMMER BIOMET HOLDINGS
OPTUS FINANCE 1,00 20/06/29	AUSTRALIA	FINANCIAL	247.000	104,41	203.455	0	-54.935	202.962	1,19%	OPTUS FINANCE PTY LTD
VERIZON 0,375 22.03.29	U.S.A.	TELECOMMUNICATION SERVICES	150.000	100,09	121.194	0	-29.359	120.769	0,71%	VERIZON COMMUNICATIONS
MIZUHO 0,214 VTO 07.10.25	JAPAN	FINANCIAL	149.000	100,63	136.231	0	-13.713	136.231	0,80%	MIZUHO FINANCIAL GROUP INC
MORGAN STANLEY 1,375% 27/10/2026	U.S.A.	FINANCIAL	240.000	104,75	219.074	0	-32.412	218.999	1,28%	MORGAN STANLEY
CHORUS LTD 0,875% 05/12/2026	NEW ZEALAND	TELECOMMUNICATION SERVICES	200.000	102,30	178.543	0	-26.098	178.502	1,05%	CHORUS LTD
PROSUS NV 1,539% 03/08/2028	HOLLAND	INFORMATION TECHNOLOGY	130.000	102,52	106.269	0	-28.827	105.754	0,62%	PROSUS NV
CZECH GAS 1,0 16.07.27	LUXEMBOURG	ENERGY	190.000	103,99	159.450	0	-38.303	159.273	0,93%	CZECH GAS NETWORKS INV
UBS AG 0,50 VTO 31/03/2031	SWITZERLAND	FINANCIAL	250.000	99,31	190.715	0	-58.648	189.630	1,12%	UBS
JPMORGAN CHASE & CO 0,389% 24/02/2028	U.S.A.	FINANCIAL	308.000	91,88	264.345	0	-23.095	259.892	1,55%	JP MORGAN BANK
IREN 1,95 19/09/25	ITALY	ENERGY	130.000	106,69	124.606	0	-13.983	124.720	0,73%	IREN SPA
HEIDELBERGCEMENT 1,5% 07/02/2025	GERMANY	INDUSTRIAL	162.000	105,58	157.644	0	-12.859	158.184	0,92%	HEIDELBERGCEMENT AG
ISSDC 1 1/4 07/07/25	HOLLAND	INFORMATION TECHNOLOGY	140.000	103,39	132.178	0	-12.644	132.098	0,77%	ISSDC 1 1/4 07/07/25
AKELIUS 1,75 VTO.07.02.2025	SWEDEN	CONSUMER STAPLES	130.000	106,23	122.475	0	-15.227	122.868	0,72%	AKELIUS RESIDENTIAL AB
BRITISH TEL 0,50 12/09/2025	G. BRITAIN	TELECOMMUNICATION SERVICES	140.000	101,85	128.335	0	-14.200	128.387	0,75%	BRITISH TELECOMMUNICATION
CAPITAL ONE 0,8 12.06.24	U.S.A.	FINANCIAL	140.000	102,32	133.830	0	-8.311	134.938	0,78%	CAPITAL ONE FINANCIAL CORP
ASAHI LTD 0.336 VTO.19.04.2027	JAPAN	CONSUMER STAPLES	150.000	100,55	129.346	0	-21.714	129.107	0,76%	ASAHI GROUP HOLDINGS LTD
ACEA SPA 1,75 23/05/28	ITALY	ENERGY	120.000	109,69	106.480	0	-25.247	106.382	0,62%	ACEA SPA
NYKREDIT REALKREDIT AS 0,25% 13/01/2026	DENMARK	FINANCIAL	150.000	100,26	132.604	0	-18.050	132.335	0,78%	NYKREDIT REALKREDIT AS
E.ON SE 0,75% 20/02/2028	GERMANY	UTILITIES	165.000	103,98	144.628	0	-27.337	144.237	0,85%	E.ON SE
CITIGROUP 1,25 06.07.26	U.S.A.	FINANCIAL	130.000	104,71	122.041	0	-14.156	121.969	0,72%	CITIGROUP INC
TELE2 AB 2,125 15/05/28	SWEDEN	TELECOMMUNICATION SERVICES	120.000	113,10	109.771	0	-23.913	111.807	0,64%	TELE2 B
DIGITAL EURO FINCO 2,5 16/01/26	U.S.A.	INFORMATION TECHNOLOGY	220.000	105,63	209.137	0	-30.738	201.642	1,23%	DIGITAL REALTY TRUST
BARCLAYS PLC 1,375% 24/01/2026	G. BRITAIN	FINANCIAL	190.000	103,61	180.326	0	-16.889	179.977	1,06%	BARCLAYS PLC
DEUTSCHE BANK AG 1,375% 10/06/2026	GERMANY	FINANCIAL	162.000	105,32	153.445	0	-18.431	152.194	0,90%	DEUTSCHE BANK AG
CREDIT SUISSE 1,00% 24/06/2027	SWITZERLAND	FINANCIAL	214.000	91,05	169.238	0	-28.534	166.310	0,99%	CREDIT SUISSE GROUP AG
VONOVIA SE 0,375% 16/06/2027	GERMANY	FINANCIAL	100.000	99,95	82.225	0	-17.926	82.021	0,48%	VONOVIA FINANCE B.V.
ENEL FINANCE INTL NV 0.5% VTO.17.06.2030	HOLLAND	UTILITIES	110.000	100,08	84.321	0	-26.058	84.029	0,49%	ENEL SPA
KFW 0,01% 31/03/2025	GERMANY	FINANCIAL	54.000	94,92	50.588	0	-934	50.321	0,30%	KFW
VOLKSWAGEN FIN SERV 0,125 VTO 12/02/27	GERMANY	FINANCIAL	179.000	99,66	149.556	0	-29.183	149.204	0,88%	VOLKSWAGEN FIN SERV AG
BECTON DICKINSON 1,336 13/08/2041	LUXEMBOURG	HEALTH CARE	190.000	100,51	118.032	0	-73.893	117.073	0,69%	BECTON DICKINSON & CO
VESTEDA FINANCE 0,75% VTO.18.10.2031	HOLLAND	FINANCIAL	170.000	99,19	123.594	0	-45.320	123.302	0,72%	VESTEDA FINANCE BV
THERMO FISHER SCIENTIFIC 21/18.10.51	HOLLAND	ENERGY	210.000	99,88	131.540	0	-79.074	130.683	0,77%	THERMO FISHER SCIENTIFIC
RCI BANQUE 0,5 14/07/2025	FRANCE	FINANCIAL	111.000	100,27	101.241	0	-10.277	101.027	0,59%	RENAULT S.A.
RENTOKIL INITIAL 4,375 27/06/2030	HOLLAND	INDUSTRIAL	110.000	103,01	113.874	0	-1.911	111.395	0,67%	RENTOKIL INITIAL PLC
VISA INC 1,5 VTO. 15/06/2026	U.S.A.	FINANCIAL	163.000	99,18	154.270	0	-10.848	150.821	0,90%	VISA INC
SELP FINANCE SARL 3,75% 10/08/2027	LUXEMBOURG	INFORMATION TECHNOLOGY	130.000	99,86	122.585	0	-12.175	117.640	0,72%	SELP FINANCE SARL
PROLOGIS INTL FUND II 3,625% 07/03/30	LUXEMBOURG	FINANCIAL	170.000	98,68	162.141	0	-11.136	156.615	0,95%	PROLOGIS PROVIDES DISTRIBUTION
CHORUS LTD 3,625 VTO. 07/09/2029	NEW ZEALAND	TELECOMMUNICATION SERVICES	100.000	99,46	98.415	0	-2.207	97.257	0,58%	CHORUS LTD
MEDTRONIC GLOBAL HLDINGS 3,375 15/10/34	LUXEMBOURG	HEALTH CARE	150.000	98,17	141.860	0	-9.332	137.919	0,83%	MEDTRONIC GLOBAL HLDINGS
SKF AB 3,125% 14/09/2028	SWEDEN	INDUSTRIAL	180.000	98,46	172.050	0	-10.358	166.866	1,01%	SKF AB
NATIONAL GRID 3,949% 20/09/2032	G. BRITAIN	ENERGY	100.000	99,47	99.107	0	-3.511	95.960	0,58%	NATIONAL GRID NA INC
TENNET HOLDING 4,75% VTO. 28/10/2042	HOLLAND	ENERGY	190.000	104,50	201.823	0	-357	198.184	1,18%	TENNET HOLDING BV
JYSKE BANK A/S 4,625% 11/04/2026	DENMARK	FINANCIAL	122.000	98,95	122.267	684	0	121.397	0,72%	JYSKE BANK
PACCAR FINANCIAL EUROPE 3,25% 29/11/2025	HOLLAND	INDUSTRIAL	200.000	99,94	198.086	0	-2.371	197.504	1,16%	PACCAR INC
BOOKING HOLDINGS INC 4,75 15/11/2034	U.S.A.	CONSUMER STAPLES	190.000	105,18	193.807	0	-11.553	188.285	1,14%	BOOKING HOLDINGS INC

Plan de Pensiones Individual Crecimiento Conservador DB

Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 22, F.P. 2nd Half Year 2022

Corporate Bonds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	realised capital ga	Realization value	% Total	issuing entity
AUTOSTRATE PER LITALIA 1,75% 01/02/2027	ITALY	INDUSTRIAL	137.000	89,02	121.748	0	-2.586	119.371	0,71%	AUTOSTRATE PER L'ITALIA
VODAFONE INTERNAT FINANC 3,75% 02/12/34	IRELAND	FINANCIAL	170.000	100,69	160.676	0	-14.255	156.923	0,94%	VODAFONE GROUP PLC
			8.338.000		7.456.841	684	-1.063.546	7.391.587	43,71%	

Plan de Pensiones Individual Crecimiento Conservador DB

Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 22, F.P. 2nd Half Year 2022

Futures										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	realised capital ga	Realization value	% Total	issuing entity
FUT.S&P 500 EMINI MAR23 (USD)	U.S.A.	DERIVATIVES	-378.575	0,00	-386.100	0	0	0		DERIVATIVES
FUT. EUROSTOXX 50 MAR 23	GERMANY	DERIVATIVES	575.700	0,00	567.750	0	0	0		EUREX
			197.125		181.650	0	0	0		