



Plan de Pensiones Individual Destino Futuro 2023 DB

1st Half Year 2023



Plan de Pensiones Individual Destino Futuro 2023 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.

Market Report

Despite the many uncertainties that clouded the beginning of the year, financial markets performed well overall. Inflation fell gradually from the double-digit levels seen in 2022. The US economy showed signs of moderation, without officially entering recession. Meanwhile, economic activity in Europe continued at an acceptable pace, both in leading indicators and in the job market.

The stock markets had a magnificent half year, posting across-the-board gains. The MSCI-World global index jumped by 14%. In Europe, the MSCI-Europe rose by 8.4%, with the indices of major eurozone countries all gaining more than 15.0%.

Due to its upcoming maturity, the fund was invested in short-term fixed income assets. In addition, its portfolio was composed solely of government bond benchmarks, which acted as a shield against the volatility in the financial sector seen in March.

Due to the increase in interest rates, even such defensive strategies are offering

positive returns.

The fund had no equity exposure during the period.

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Pension Plan Details

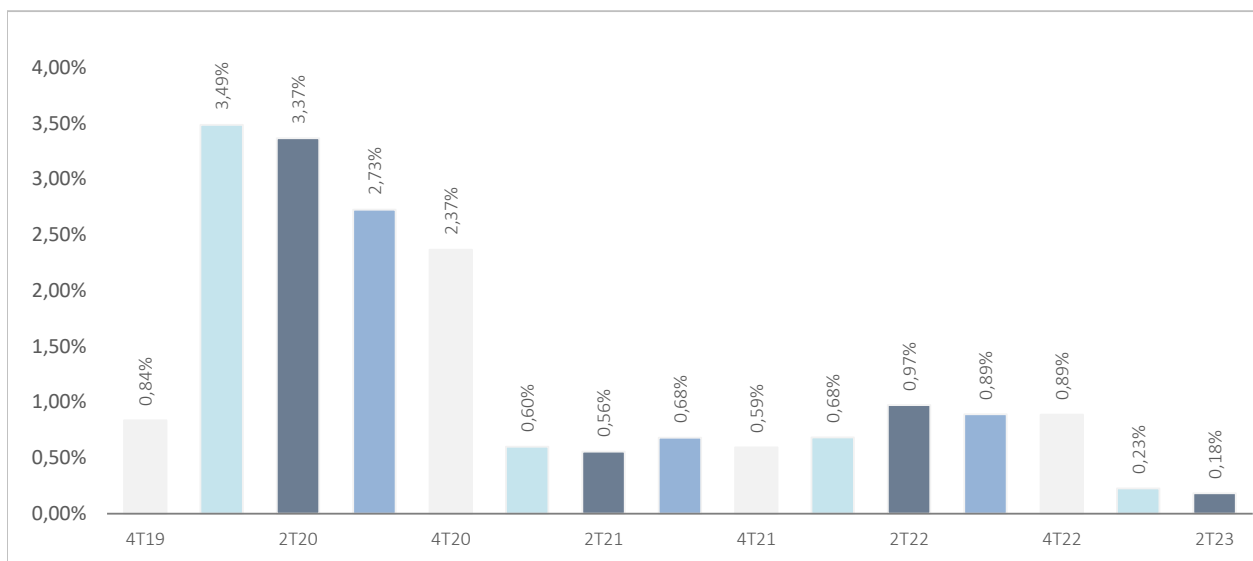
Inverco Class	Bonds
Benchmark Index	100% (45% EG00 + 35% EC03 + 10% HE00 + 10% EGOV)
Launch Date of the Plan	04/10/2016
Supporting Fund	DZ PREVISION 28, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 4.057.987
Unit Value	EUROS 5,915791169
No. of Unit Holders	242
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 2023-06(Audit, Commercial Registry, Notary, etc.)	0,06% of net assets
Product Code	567



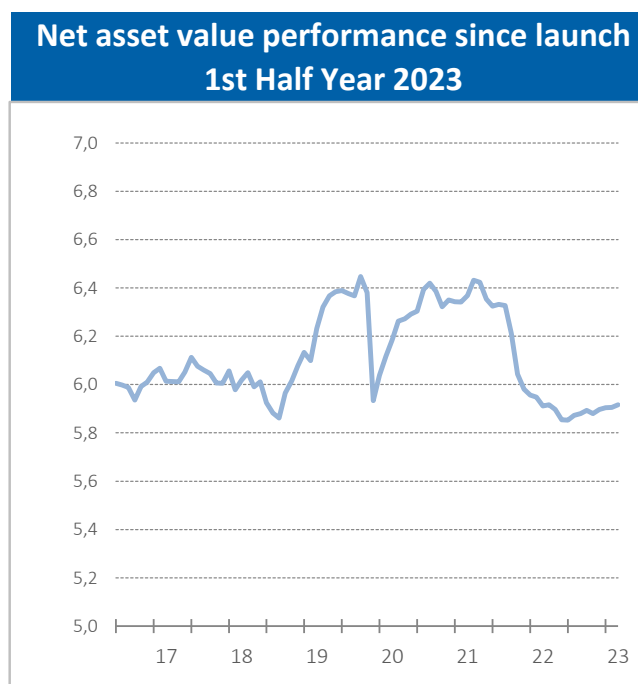
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Historical returns as at 1st Half Year 2023

Historical volatilities 1st Half Year 2023



Returns			
Monthly	0,18%	2022	-7,08%
3 months	0,31%	2021	-1,43%
YTD23	0,62%	2020	0,82%
		2019	8,63%
		2018	-3,27%
Average 3 years	-2,62%	2017	1,20%
Average 5 years	-0,60%	2016	
Average 10 years		2015	
Average 15 years		2014	
Average 20 years		2013	



Source: own data collection.

(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F2060

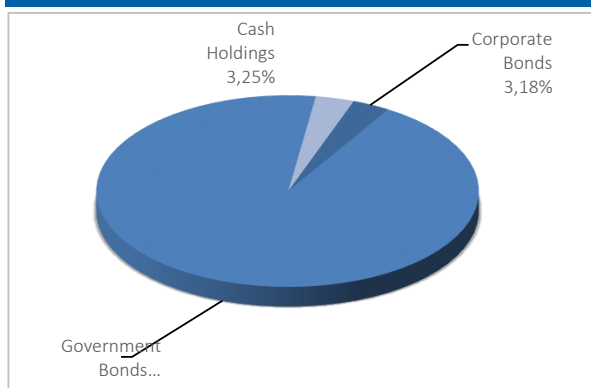
Management Company: Deutsche Zurich Pensiones, Entidad Gestora de Fondos de Pensiones, S.A., CIF A-61502282. Registered on the R.M. of Madrid, T36.845, F.51, S.8, H. M-659497, I.2



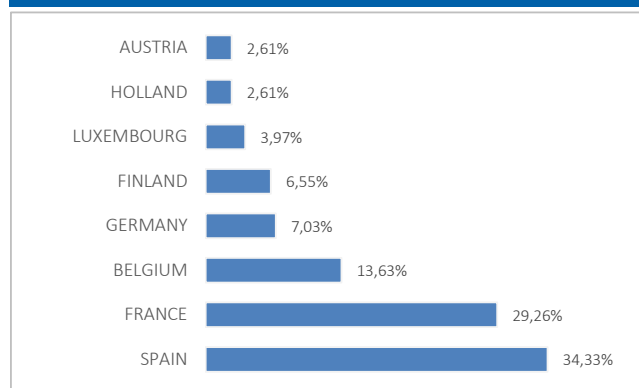
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Portfolio analysis as at 1st Half Year 2023

Portfolio by asset class



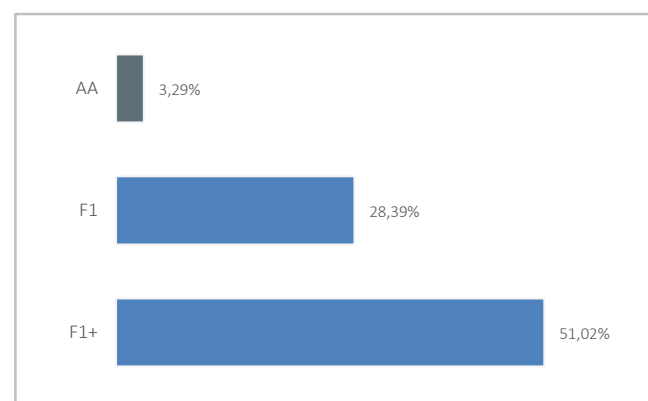
Geographical distribution



Main Stocks

Stock	Country	Sector	%
LETRAS DEL TESORO ESPAÑOL 0% 12/01/2024	SPAIN	GOVERNMENT	8,75%
FRENCH DISCOUNT T-BILL 0% 20/03/2024	FRANCE	GOVERNMENT	5,69%
ESM 0,00% 18/08/2023	EUROPEAN UNION	GOVERNMENT	5,27%
LETRAS DEL TESORO ESPAÑOL 0% 11/08/2023	SPAIN	GOVERNMENT	5,25%
TREASURY CERTIFICATES BELGIUM 0% 11/01/24	BELGIUM	GOVERNMENT	3,63%
GERMAN TREASURY BILL 0% 20/03/2024	GERMANY	GOVERNMENT	3,58%
EFSF 0,125 17/10/2023	LUXEMBOURG	FINANCIAL	3,19%
EUROPEAN UNION 0% 04/08/2023	EUROPEAN UNION	GOVERNMENT	3,16%
FINNISH T-BILL 0% 14/08/2023	FINLAND	GOVERNMENT	3,16%
FRENCH DISCOUNT T-BILL 0% 23/08/2023	FRANCE	GOVERNMENT	3,15%

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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Informació Addicional

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.

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Analysis of the Investment Portfolio DZ Previsión 28 1st Half Year 2023

Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
LETRAS DEL TESORO ESPAÑOL 0% 11/08/2023	SPAIN	GOVERNMENT	232.000	198,29	230.356	35	-7	230.247	5,41%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 08/09/2023	SPAIN	GOVERNMENT	93.000	99,32	92.435	22	0	92.391	2,17%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 06/10/2023	SPAIN	GOVERNMENT	139.000	99,05	137.765	18	0	137.699	3,24%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 08/12/2023	SPAIN	GOVERNMENT	93.000	98,43	91.593	9	0	91.548	2,15%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 12/01/2024	SPAIN	GOVERNMENT	391.000	97,46	383.725	0	-1.010	380.058	9,02%	ESTADO ESPAÑOL
TREASURY CERTIFICATES BELGIUM0% 11/01/24	BELGIUM	GOVERNMENT	162.000	97,46	159.007	0	-486	157.392	3,74%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 09/02/2024	SPAIN	GOVERNMENT	93.000	97,80	90.957	0	-44	90.911	2,14%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 20/03/2024	FRANCE	GOVERNMENT	256.000	97,09	249.457	0	-1.014	247.537	5,86%	FRENCH REPUBLIC
GERMAN TREASURY BILL 0% 20/03/2024	GERMANY	GOVERNMENT	161.000	97,27	157.023	0	-545	156.064	3,69%	GERMAN TREASURY BILL
LETRAS DEL TESORO ESPAÑOL 0% 03/08/2024	SPAIN	GOVERNMENT	93.000	97,49	90.709	0	-5	90.664	2,13%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 12/04/2024	SPAIN	GOVERNMENT	93.000	97,15	90.386	0	-10	90.340	2,12%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 29/11/2023	FRANCE	GOVERNMENT	93.000	98,50	91.665	13	0	91.622	2,15%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 24/01/2024	FRANCE	GOVERNMENT	93.000	97,96	91.154	5	0	91.105	2,14%	FRENCH REPUBLIC
EUROPEAN UNION BILL 0% 06/10/2023	EUROPEAN UNION	GOVERNMENT	139.000	99,04	137.759	24	0	137.685	3,24%	EUROPEAN UNION
GERMAN TREASURY BILL 0% 17/04/2024	GERMANY	GOVERNMENT	93.000	97,17	90.424	15	0	90.380	2,13%	GERMAN TREASURY BILL
ESM 0,00% 23/11/2023	EUROPEAN UNION	GOVERNMENT	139.000	98,56	137.073	5	0	137.006	3,22%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 04/10/23	FRANCE	GOVERNMENT	139.000	99,08	137.800	24	0	137.741	3,24%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 21/02/2024	FRANCE	GOVERNMENT	93.000	97,66	90.881	10	0	90.838	2,14%	FRENCH REPUBLIC
TREASURY CERTIFICATES BELGIUM0% 07/03/24	BELGIUM	GOVERNMENT	93.000	97,55	90.737	0	-25	90.692	2,13%	BELGIUM KINGDOM
TREASURY CERTIFICATES BELGIUM0% 09/11/23	BELGIUM	GOVERNMENT	93.000	98,72	91.857	3	0	91.812	2,16%	BELGIUM KINGDOM
EUROPEAN UNION 0, % 10/11/2023	EUROPEAN UNION	GOVERNMENT	93.000	98,68	91.827	8	0	91.784	2,16%	EUROPEAN UNION
TREASURY CERTIFICATES BELGIO% 14/09/2023	BELGIUM	GOVERNMENT	139.000	99,27	138.063	19	0	137.998	3,24%	BELGIUM KINGDOM
DUTCH TREASURY CERT 0% 30/10/2023	HOLLAND	GOVERNMENT	93.000	98,89	91.981	0	-24	91.942	2,16%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 23/08/2023	FRANCE	GOVERNMENT	139.000	99,48	138.362	15	0	138.291	3,25%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 06/09/2023	FRANCE	GOVERNMENT	139.000	99,34	138.174	22	0	138.110	3,25%	FRENCH REPUBLIC
EUROPEAN UNION 0% 04/08/2023	EUROPEAN UNION	GOVERNMENT	139.000	99,66	138.608	25	0	138.552	3,26%	EUROPEAN UNION
FINNISH T-BILL 0% 14/08/2023	FINLAND	GOVERNMENT	139.000	99,57	138.484	20	0	138.422	3,25%	FINNISH GOVERNMENT
AUSTRIAN T-BILL 0% 27/10/2023	AUSTRIA	GOVERNMENT	93.000	98,87	91.980	0	-13	91.937	2,16%	REPUBLIC OF AUSTRIA
FRENCH DISCOUNT T-BILL 0% 01/11/2023	FRANCE	GOVERNMENT	93.000	98,78	91.932	30	0	91.900	2,16%	FRENCH REPUBLIC
FINNISH T-BILL 0% 13/11/2023	FINLAND	GOVERNMENT	93.000	98,71	91.859	17	0	91.815	2,16%	FINNISH GOVERNMENT
ESM 0,00% 18/08/2023	EUROPEAN UNION	GOVERNMENT	232.000	99,51	231.012	33	0	230.905	5,43%	ESM TBILL
			4.173.000		4.115.044	372	-3.184	4.105.389	96,71%	

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Analysis of the Investment Portfolio DZ Previsión 28 1st Half Year 2023

Corporate Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
EFSF 0,125 17/10/2023	LUXEMBOURG	FINANCIAL	141.000	99,02	139.835	34	0	139.650	3,29%	EFSF
			141.000		139.835	34	0	139.650	3,29%	