



Plan de Pensiones Individual Protección Flexible 85

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 delivered a positive performance in the second half of 2024 and consolidated a very positive cumulative result for the year as a whole. This performance was driven by exposure to

the riskier assets in the portfolio.

The fund’s investment objective is to maximise performance by investing in futures on equities from the MSCI-World index and to maintain a capital protection level equal to 85% of the highest net asset value achieved in the last twelve months. The allocation of risky assets is determined by two factors: El presupuesto de riesgo disponible y el multiplicador FPI. Following the positive performance of equity indices during the first half of the year, the volatility seen in August led the fund to reduce its exposure to risky assets from 75% to 30%, before returning to 75% and closing the period at 68%.

Pension Plan Details

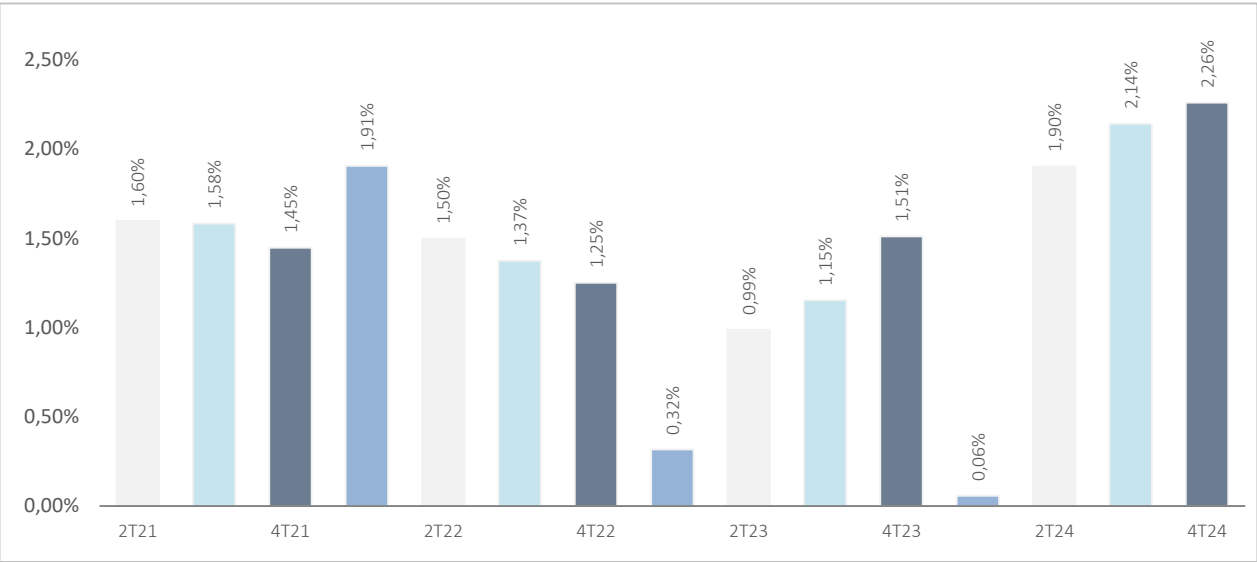
Inverco Class	Balanced Equities
Launch Date of the Plan	01/11/2014
Supporting Fund	DZ PREVISION 25 FP
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 27.948.136
Unit Value	EUROS 7,197764406
Maximum net asset value reached in the last 12 months 6,361024
No. of Unit Holders	1736
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,200% of net assets
Custodian fee	0,0460% of net assets
Other Expenses 2024-12 (Audit, Commercial Registry, Notary, etc.)	0,09% of net assets
Product Code	587



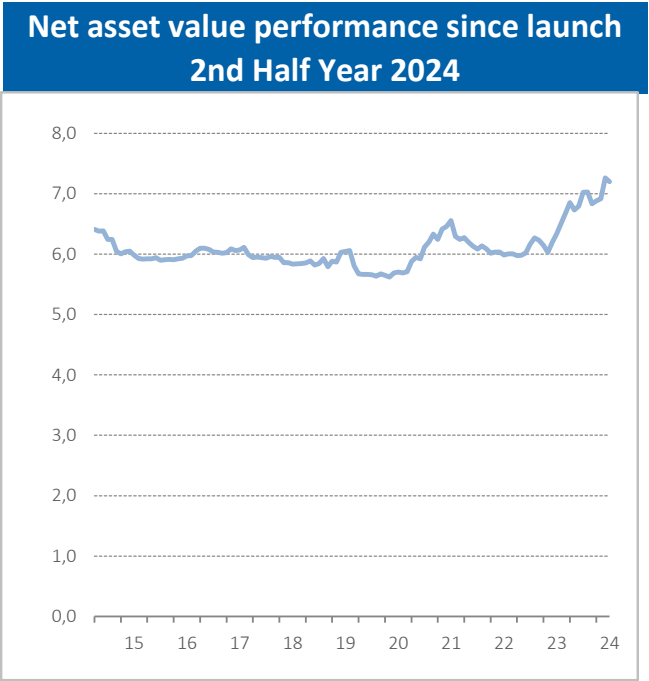
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Historical returns as at 2nd Half Year 2024

Historical volatilities



Returns			
Monthly	-0,90%	2023	5,86%
3 months	4,56%	2022	-8,71%
YTD24	13,60%	2021	14,99%
		2020	-5,71%
		2019	3,63%
Average 3 years	3,16%	2018	-3,85%
Average 5 years	3,55%	2017	1,63%
Average 10 years	1,83%	2016	-0,15%
Average 15 years		2015	-0,39%
Average 20 years		2014	

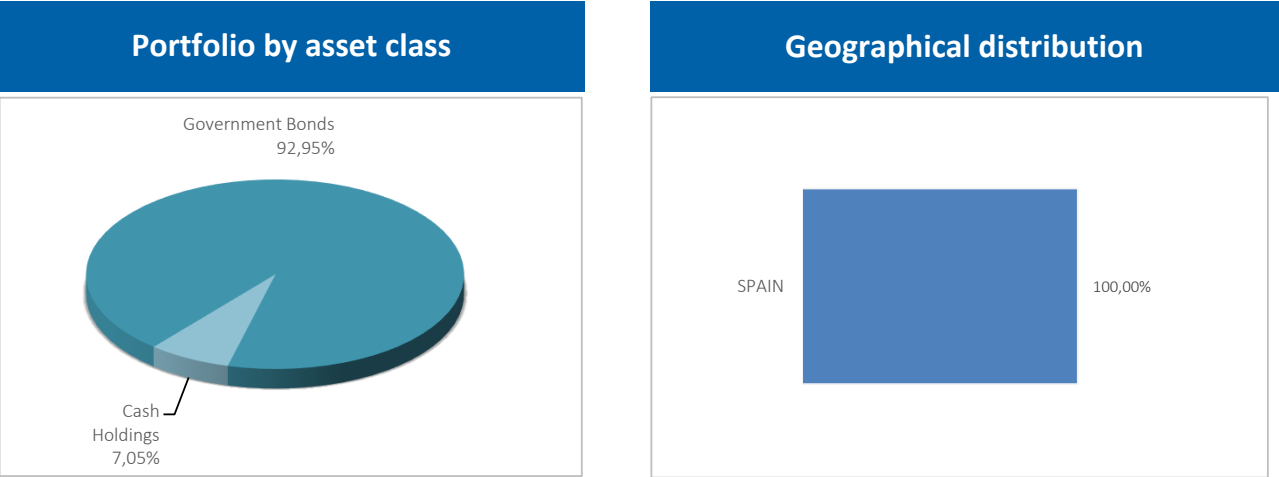


Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F1951

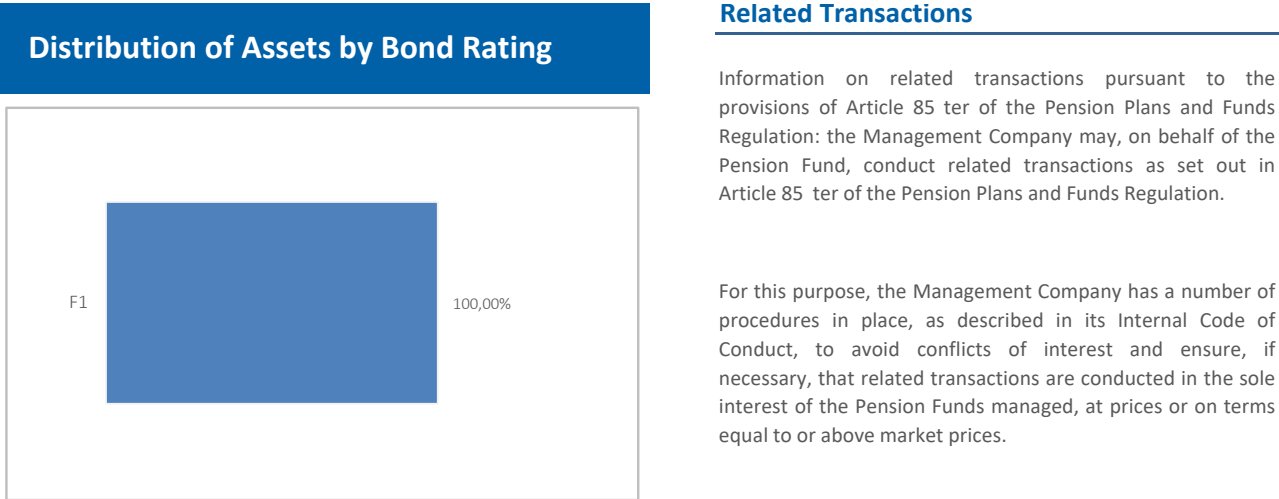


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Portfolio analysis as at 2nd Half Year 2024



Main Stocks			
Stock	Country	Sector	%
SPAIN LETRAS DEL TESORO 0% 05/09/2025	SPAIN	GOVERNMENT	7,55%
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	7,54%
SPAIN LETRAS DEL TESORO 0% 10/10/2025	SPAIN	GOVERNMENT	7,53%
SPAIN LETRAS DEL TESORO 0% 07/11/2025	SPAIN	GOVERNMENT	7,52%
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	7,51%
SPAIN LETRAS DEL TESORO 0% 05/12/2025	SPAIN	GOVERNMENT	7,51%
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	7,50%
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	7,49%
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	7,43%
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	7,30%





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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.



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Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 25, 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
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	2.044.000	96,85	2.042.978	639	0	1.980.230	8,16%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	2.045.000	96,71	2.040.242	2.114	0	1.979.792	8,15%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	2.120.000	96,65	2.110.598	3.974	0	2.053.017	8,43%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	2.114.000	96,83	2.099.139	4.932	0	2.051.891	8,38%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	2.115.000	193,36	2.096.271	6.623	0	2.051.447	8,37%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	2.125.000	96,73	2.102.241	7.918	0	2.063.511	8,40%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	2.060.000	96,75	2.034.580	9.325	0	2.002.457	8,13%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	2.110.000	97,08	2.079.405	6.813	0	2.055.286	8,31%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 05/09/2025	SPAIN	GOVERNMENT	2.150.000	97,24	2.115.600	6.744	0	2.097.450	8,45%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 10/10/2025	SPAIN	GOVERNMENT	2.145.000	97,35	2.108.127	7.333	0	2.095.509	8,42%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 07/11/2025	SPAIN	GOVERNMENT	2.145.000	97,50	2.105.403	6.252	0	2.097.628	8,41%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 05/12/2025	SPAIN	GOVERNMENT	2.145.000	97,75	2.101.746	1.623	0	2.098.425	8,39%	ESTADO ESPAÑOL
			25.318.000		25.036.331	64.290	0	24.626.644	100,00%	



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Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 25, 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 MSCI WORLD NTR MAR 25	GERMANY	DERIVATIVES	19.426.014	0,00	19.031.880	0	0	0	0,00%	EUREX
			19.426.014		19.031.880	0	0	0	0,00%	