



Plan de Pensiones Individual Protección Flexible 85

1st Half Year 2025



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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

Financial markets experienced a very volatile first half of 2025. The announcement of the so-called “Liberation Day” tariffs on 2 April triggered a historic wave of sell-offs.

The S&P-500 stock index dropped more than 10% in just two days. The yield on 30-year US Treasury bonds surged by 70 basis points in less than a week, just ahead of the announcement of a 90-day moratorium. This 90-day extension led to a notable recovery. Sovereign bonds held up well overall, especially on the short end of the curve. However, fiscal concerns stemming from the expansive US budget proposal created headwinds for long-term Treasury bonds.

The US dollar recorded its worst first-half performance since 1973, falling by 13.8% against the euro. Oil prices experienced intense volatility. One of the best-performing assets this semester was gold, which rose by 25.3%. Germany’s DAX index (+20.1%) and Spain’s IBEX-35 (+20.7%) led the equity market trend so far this year. By comparison, the US S&P-500 rose 5.5%.

The fund recorded a negative return during the first half of 2025. This return was driven by exposure to the higher-risk assets in the portfolio amid the equity market correction up until April.

Following the strong equity market performance in 2024, the allocation to risk assets was near 70% at the beginning of the year. As the market corrected with increased volatility, the level of investment was reduced, ending the semester at 20%. 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: The available risk budget and the FPI multiplier.

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	Forvis Mazars Auditores, S.L.P
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 25.539.267
Unit Value	EUROS 6,922078619
Maximum net asset value reached in the last 12 months 6,361024
No. of Unit Holders	1642
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 2025(Audit, Commercial Registry, Notary, etc.)	0,01%
Product Code	587

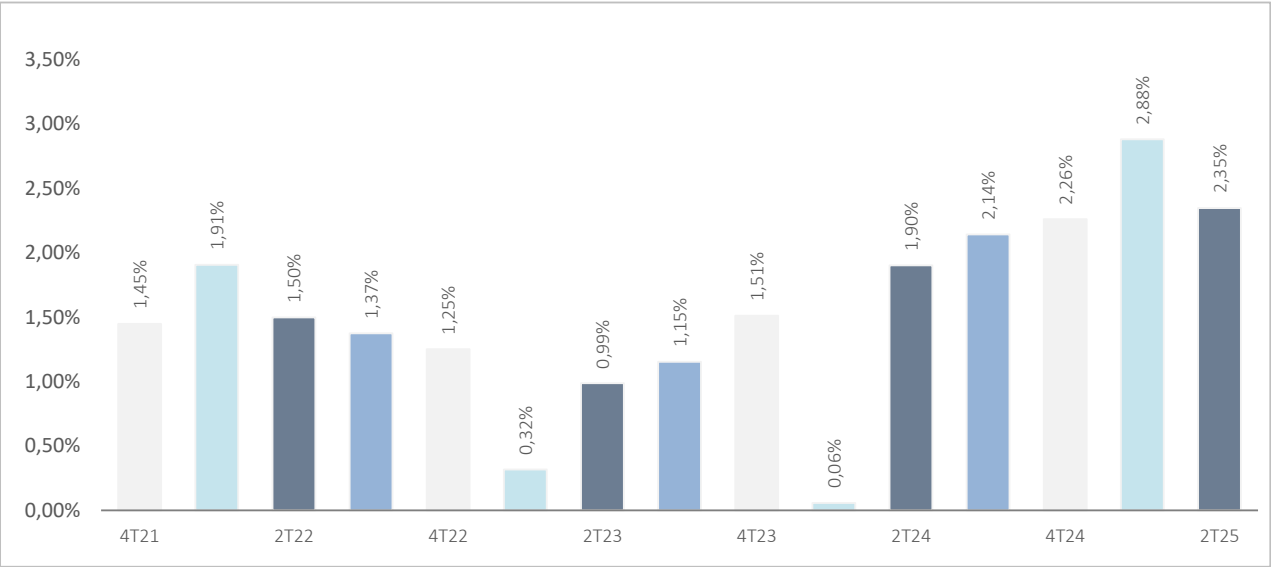
For more details on the breakdown of fees, click here and/or consult the fifth page of this document.



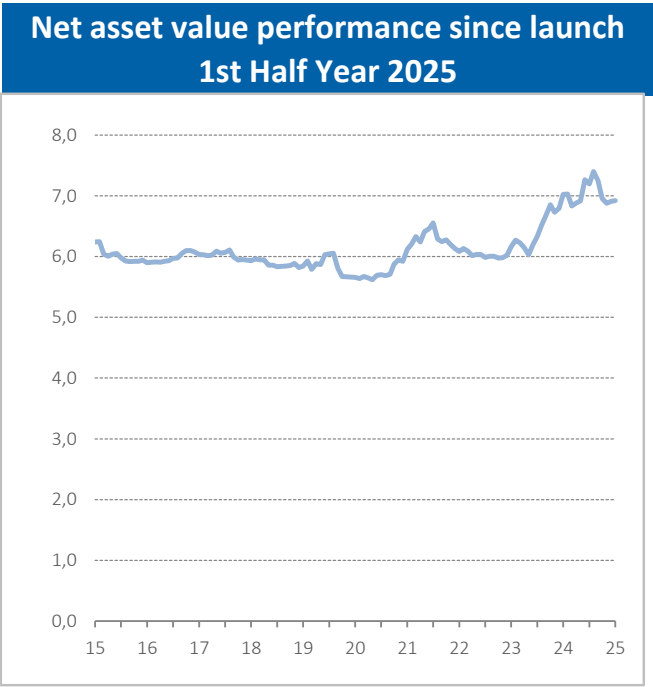
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Historical returns as at 1st Half Year 2025

Historical volatilities



Returns			
Monthly	0,20%	2024	13,60%
3 months	-0,52%	2023	5,86%
YTD25	-3,83%	2022	-8,71%
		2021	14,99%
		2020	-5,71%
Average 3 years	3,16%	2019	3,63%
Average 5 years	3,55%	2018	-3,85%
Average 10 years	1,83%	2017	1,63%
Average 15 years		2016	-0,15%
Average 20 years		2015	



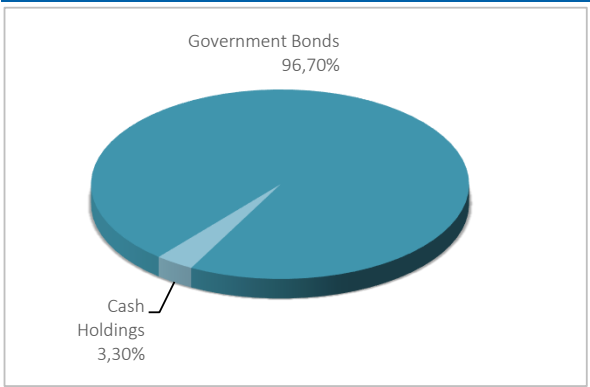
Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F1951



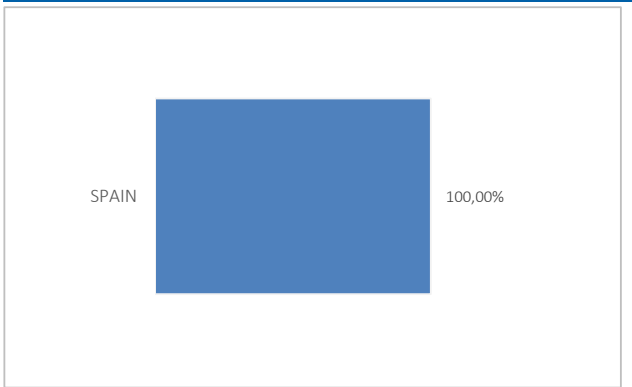
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Portfolio analysis as at 1st Half Year 2025

Portfolio by asset class



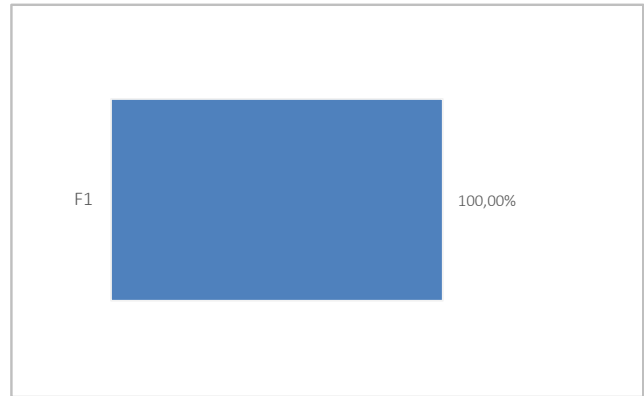
Geographical distribution



Main Stocks

Stock	Country	Sector	%
SPAIN LETRAS DEL TESORO 0% 08.05.2026	SPAIN	GOVERNMENT	8,28%
SPAIN LETRAS DEL TESORO 0% 10/10/2025	SPAIN	GOVERNMENT	8,28%
SPAIN LETRAS DEL TESORO 0% 05/09/2025	SPAIN	GOVERNMENT	8,28%
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	8,28%
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	8,28%
SPAIN LETRAS DEL TESORO 0% 06/02/2026	SPAIN	GOVERNMENT	8,23%
SPAIN LETRAS DEL TESORO 0% 06/03/2026	SPAIN	GOVERNMENT	8,23%
SPAIN LETRAS DEL TESORO 0% 16/01/2026	SPAIN	GOVERNMENT	8,23%
SPAIN LETRAS DEL TESORO 0% 07/11/2025	SPAIN	GOVERNMENT	8,23%
SPAIN LETRAS DEL TESORO 0% 05/12/2025	SPAIN	GOVERNMENT	8,23%

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.

The managing entity and the depositary entity are not part of the same group of companies.



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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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Breakdown of commissions and expenses

Fees Breakdown

Detail	Percentage effectively supported (1)					
	Period (2Q 2025)			Accumulated (1H 2025)		
	s/ Pat.	s/ Result.	Total	s/ Pat.	s/ Result.	Total
Direct Management Fee	0,30%	0,00%	0,30%	0,60%	0,00%	0,60%
Indirect Management Fee (2)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Direct Deposit Fee	0,01%	0,00%	0,01%	0,02%	0,00%	0,02%
Indirect Deposit Fee	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Plan Expenses (3)	0,01%	0,00%	0,01%	0,01%	0,00%	0,01%

- (1) Effectively supported percentage: non-annualized percentage corresponding to the percentage of the average daily balance of the plan position account
- (2) Indirect management fees: the reference to the concepts corresponding to these fees will be reported.
- (3) Breakdown of expenses charged to the Plan.
- (4) Percentages rounded to two decimal places, so there may be some lower expense not reflected.
- The management fee is calculated as a fixed percentage of the position account.
 - This plan cannot bear indirect management fees due to investment in collective investment institutions.
 - In any case the amount charged for direct and indirect management fees can exceed 1.50% of the pension plan's position account.

Expenses Breakdown

¹- The plan supports the following expenses: (see breakdown in the table below)

Detail	Period (2Q 2025)	Accumulated (1H 2025)
Financial analysis services	0,00%	0,00%
Using benchmarks	0,00%	0,00%
Sustainability analysis	0,00%	0,00%
Audit and other professional services	0,00%	0,01%
Fund and Plan Control Commission	0,00%	0,00%
Settlement of investment operations	0,00%	0,00%
Actuarial financial review	0,00%	0,00%
Other expenses supported by the plan ⁽¹⁾	0,00%	0,00%

⁽¹⁾ Includes business registration, notary fees, country of origin withholdings, and bank charges.

^(*) Percentages rounded to two decimal places, so there may be some lower expense not reflected.



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Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 25, F.P. 1st Half Year 2025

Government Bonds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	2.114.000	96,88	2.113.767	348	0	2.048.468	8,66%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	2.118.000	97,15	2.113.828	2.230	0	2.059.806	8,66%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 05/09/2025	SPAIN	GOVERNMENT	2.122.000	97,32	2.114.594	3.229	0	2.068.300	8,66%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 10/10/2025	SPAIN	GOVERNMENT	2.126.000	97,41	2.114.690	4.234	0	2.075.200	8,66%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 07/11/2025	SPAIN	GOVERNMENT	2.116.000	97,55	2.101.527	4.178	0	2.068.277	8,61%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 05/12/2025	SPAIN	GOVERNMENT	2.119.000	97,77	2.101.455	2.994	0	2.074.711	8,61%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 16/01/2026	SPAIN	GOVERNMENT	2.124.000	97,66	2.101.656	4.809	0	2.079.004	8,61%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/02/2026	SPAIN	GOVERNMENT	2.127.000	97,82	2.102.497	3.453	0	2.083.979	8,61%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/03/2026	SPAIN	GOVERNMENT	2.130.000	97,74	2.102.459	5.371	0	2.087.319	8,61%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 10.04.2026	SPAIN	GOVERNMENT	1.500.000	98,07	1.477.950	837	0	1.471.857	6,06%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 08.05.2026	SPAIN	GOVERNMENT	2.150.000	98,12	2.115.213	0	-230	2.109.415	8,67%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 05.06.2026	SPAIN	GOVERNMENT	1.880.000	98,08	1.846.555	212	0	1.844.060	7,57%	ESTADO ESPAÑOL
			24.626.000		24.406.190	31.896	-230	24.070.396	100,00%	



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Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 25, F.P. 1st Half Year 2025

Futures										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FUTURO MSCI WORLD NTR SEP 25	GERMANY	DERIVATIVES	4.455.399	0,00	4.488.800	0	0	0	0,00%	EUREX
			4.455.399		4.488.800	0	0	0	0,00%	