



Plan de Pensiones Individual Deutsche Bank Moderado

2nd Half Year 2024



Plan de Pensiones Individual Deutsche Bank Moderado

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.

Fixed income assets contributed positively to performance during the half-year. Fixed income and cash accounted for approximately 75% of the fund over the half-year period. The portfolio had a duration of between 5.1 and 6.1 years during the half year, above the fund’s long-term benchmark of 5 years. The corporate bond or credit position remained close to 40% of the fund on a stable basis in the period, which helped to mitigate the negative performance of government bonds.

Equities accounted for 24-26% 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. Moreover, stock selection outperformed the benchmark over the year, leading to a positive difference in sectors such as Energy, Technology and Real Estate.

Pension Plan Details

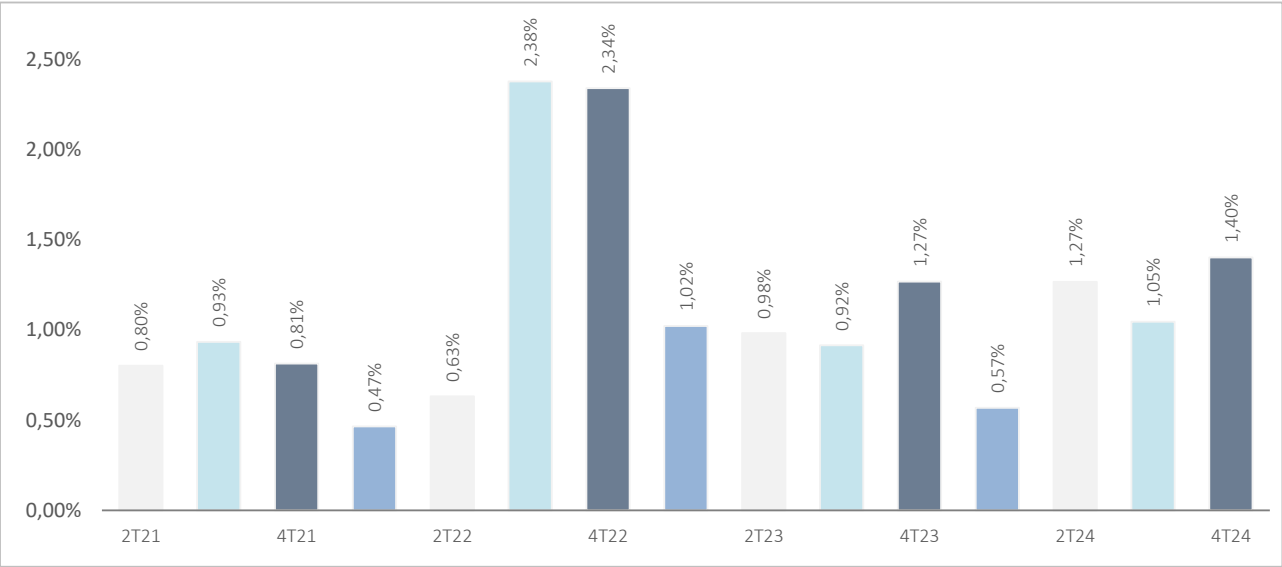
Inverco Class	Balanced Bond Fund
Benchmark Index	25% MSDEWIN + 15% EGB0 + 15% QW1A + 15% LUATTRUU + 15% ERS0 + 15% LUACTRUU
Launch Date of the Plan	08/03/2001
Supporting Fund	DZ MODERADO, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 152.820.417
Unit Value	EUROS 8,379679047
No. of Unit Holders	7.784
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,300% of net assets
Custodian fee	0,1960% of net assets
Other Expenses 2024-12(Audit, Commercial Registry, Notary, etc.)	0,03% of net assets
Product Code	591



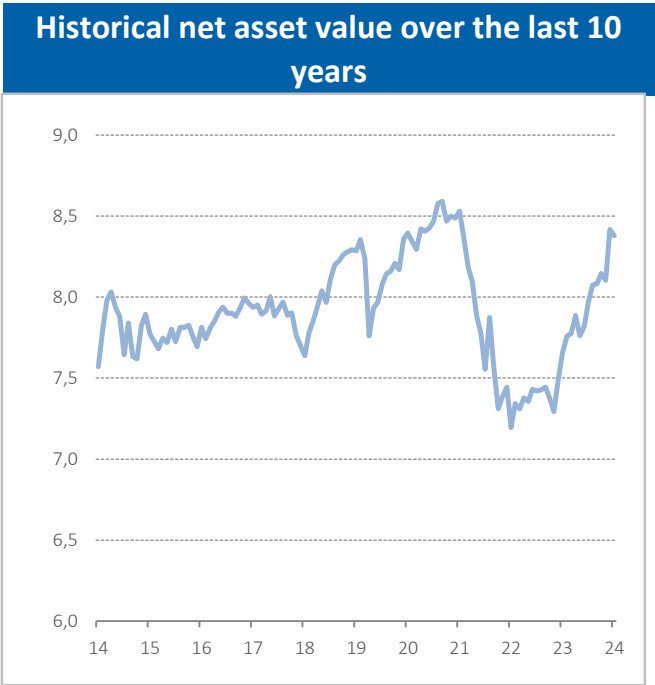
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Historical returns as at 2nd Half Year 2024

Historical volatilities



Returns			
Monthly	-0,46%	2023	6,44%
3 months	2,88%	2022	-15,67%
YTD24	9,43%	2021	1,63%
		2020	1,34%
		2019	8,46%
Average 3 years	-0,60%	2018	-3,75%
Average 5 years	0,23%	2017	1,59%
Average 10 years	1,02%	2016	0,53%
Average 15 years	1,93%	2015	2,65%
Average 20 years	2,18%	2014	5,57%

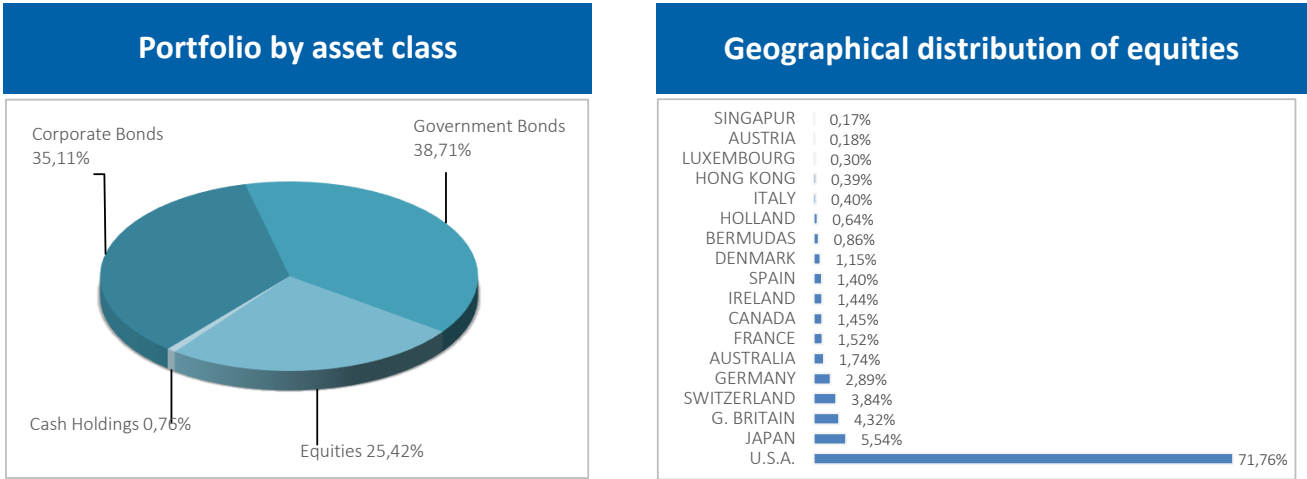


Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0718

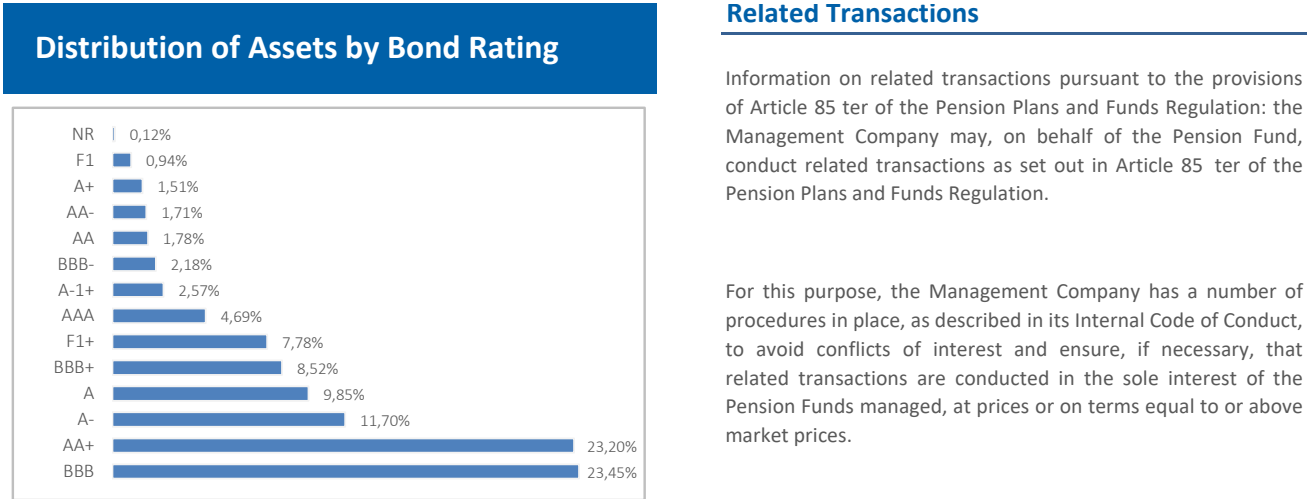


Plan de Pensiones Individual Deutsche Bank Moderado

Portfolio analysis as at 2nd Half Year 2024



Main Stocks			
Stock	Country	Sector	%
US TREASURY N/B T 0,375 31/01/2026	U.S.A.	GOVERNMENT	2,85%
US TREASURY N/B T 0,5% 28/02/2026	U.S.A.	GOVERNMENT	2,49%
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	1,94%
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	1,85%
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	1,50%
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	1,35%
US TREASURY N/B T 2.75% 15/08/2023	U.S.A.	GOVERNMENT	1,32%
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	1,21%
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	1,16%
BUONI POLIENNALI DEL TES 0,6 01/08/2031	ITALY	GOVERNMENT	1,11%





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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 Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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	7.115	51,05	263.487	0	-72.547	263.487	0,12%	SCHLUMBERGER NV
AC.ABB LTD	SWITZERLAND	INFORMATION TECHNOLOGY	7.634	30,44	398.725	163.765	0	398.725	0,18%	ABB
AC.HENKEL KGAA PRF	GERMANY	CONSUMER DISCRETIONARY	3.022	82,66	255.963	6.154	0	255.963	0,12%	HENKEL PREF
AC.PFIZER INC	U.S.A.	HEALTH CARE	5.164	30,64	132.329	0	-13.879	132.329	0,06%	PFIZER INC
AC.ALLIANZ SE	GERMANY	FINANCIAL	931	292,90	275.483	2.789	0	275.483	0,13%	ALLIANZ SE
AC.EXPERIAN GROUP LTD	G. BRITAIN	INDUSTRIAL	3.084	35,03	128.523	2.524	0	128.523	0,06%	EXPERIAN GROUP
AC.NATIONAL GRID TRANSCO PLC NUEVAS	G. BRITAIN	ENERGY	20.274	10,86	232.992	0	-23.444	232.992	0,11%	NATIONAL GRID TRANSCO
AC.UNICREDIT SPA	ITALY	FINANCIAL	5.891	19,39	226.951	112.745	0	226.951	0,10%	UNICREDITO ITALIANO (MILAN)
AC.KONINKLUKE KPN NV	HOLLAND	TELECOMMUNICATION SERVICES	12.555	3,26	44.131	3.222	0	44.131	0,02%	KONINKLUKE KPN NV
AC.UNILEVER PLC	G. BRITAIN	CONSUMER DISCRETIONARY	5.808	40,98	319.540	46.709	0	319.540	0,15%	UNILEVER
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	1.659	212,55	246.165	0	-80.074	246.165	0,11%	QUALCOMM INC
AC.DAIKIN INDUSTRIES LTD	JAPAN	INDUSTRIAL	700	26.625,32	79.969	0	-38.957	79.969	0,04%	DAIKIN INDUSTRIES LTD
AC.WELLS FARGO	U.S.A.	FINANCIAL	4.171	46,57	282.981	104.345	0	282.981	0,13%	WELLS FARGO
AC.METTLER TOLEDO INTERNATIONAL	U.S.A.	CONSUMER DISCRETIONARY	194	1.543,27	229.299	0	-48.759	229.299	0,10%	METTLER-TOLEDO INTERNATIONAL
FRESENIUS SE	GERMANY	HEALTH CARE	5.009	30,90	168.002	13.212	0	168.002	0,08%	FRESENIUS SE & CO KGAA
ASML HOLDING NV	HOLLAND	INDUSTRIAL	464	438,95	314.917	111.246	0	314.917	0,14%	ASML HOLDING NV
NOVARTIS R	SWITZERLAND	HEALTH CARE	4.330	76,53	408.805	73.955	0	408.805	0,19%	NOVARTIS AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	1.051	232,04	248.877	5.005	0	248.877	0,11%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	6.729	28,05	194.401	5.627	0	194.401	0,09%	DEUTSCHE TELEKOM INT FIN
LOGITECH INTERNACIONAL	SWITZERLAND	INFORMATION TECHNOLOGY	2.750	73,47	219.650	6.706	0	219.650	0,10%	LOGITECH INTERNACIONAL
THE HOME DEPOT INC	U.S.A.	INDUSTRIAL	1.917	301,49	720.266	155.271	0	720.266	0,33%	THE HOME DEPOT INC
UNITEDHEALTH GROUP INC	U.S.A.	HEALTH CARE	964	568,67	471.020	0	-35.571	471.020	0,21%	UNITEDHEALTH GROUP INC
CISCO SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	2.266	47,66	129.573	25.868	0	129.573	0,06%	CISCO SYSTEMS INC
BOOKING HOLDINGS INC	U.S.A.	CONSUMER STAPLES	98	2.430,48	470.302	243.336	0	470.302	0,21%	BOOKING HOLDINGS INC
BERKSHIRE HATHAWAY INC	U.S.A.	FINANCIAL	1.085	479,35	475.038	0	-20.455	475.038	0,22%	BERKSHIRE HATHAWAY INC CL B
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	1.343	319,44	365.234	0	-53.085	365.234	0,17%	ROCHE HOLDING AG-GENUSSCHEIN
DAIMLER AG REGISTERED	GERMANY	CONSUMER STAPLES	2.290	61,76	123.202	0	-18.228	123.202	0,06%	DAIMLER AG
AXA	FRANCE	FINANCIAL	7.803	21,80	267.799	97.712	0	267.799	0,12%	AXA SA
RIO TINTO	G. BRITAIN	COMMODITIES	5.481	48,96	313.152	0	-6.859	313.152	0,14%	RIO TINTO
UBS GROUP AG	SWITZERLAND	FINANCIAL	10.660	28,02	314.639	11.783	0	314.639	0,14%	UBS
IBERDROLA	SPAIN	UTILITIES	27.626	9,94	367.426	92.857	0	367.426	0,17%	IBERDROLA SA
TOYOTA MOTOR CORP	JAPAN	INDUSTRIAL	10.400	2.250,45	200.312	48.884	0	200.312	0,09%	TOYOTA MOTOR CORP
JOHNSON & JOHNSON	U.S.A.	CONSUMER DISCRETIONARY	2.882	163,15	402.582	0	-23.055	402.582	0,18%	JOHNSON & JOHNSON
JP MORGAN CHASE	U.S.A.	FINANCIAL	3.593	132,10	831.908	361.640	0	831.908	0,38%	JP MORGAN BANK
HP INC	U.S.A.	TELECOMMUNICATION SERVICES	6.384	31,57	201.207	15.593	0	201.207	0,09%	HP INC
FACEBOOK INC-A	U.S.A.	TELECOMMUNICATION SERVICES	1.700	563,66	961.425	48.522	0	961.425	0,44%	FACEBOOK
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	12.374	141,35	2.993.032	1.267.461	0	2.993.032	1,36%	APPLE INC
VISA INC CLASS A	U.S.A.	FINANCIAL	1.095	226,06	334.263	97.074	0	334.263	0,15%	VISA
COLGATE-PALMOLIVE COMPANY	U.S.A.	CONSUMER DISCRETIONARY	3.455	89,21	303.383	19.002	0	303.383	0,14%	COLGATE-PALMOLIVE COMPANY
WALT DISNEY CO	U.S.A.	TELECOMMUNICATION SERVICES	2.573	112,96	276.734	3.038	0	276.734	0,13%	WALT DISNEY CO
GILEAD SCIENCES INC COM STK	U.S.A.	HEALTH CARE	5.629	83,27	502.220	82.348	0	502.220	0,23%	GILEAD SCIENCES INC
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	889	85,30	75.654	0	-175	75.654	0,03%	SCOUT24 AG
ACS	SPAIN	INDUSTRIAL	3.474	36,50	168.281	41.478	0	168.281	0,08%	ACS ACTIVIDADES DE CONSTRUCCIO
OTIS WORLDWIDE CORP	U.S.A.	INDUSTRIAL	3.704	78,69	331.330	47.735	0	331.330	0,15%	OTIS WORLDWIDE CORP
AMGEN INC	U.S.A.	INFORMATION TECHNOLOGY	273	259,44	68.728	3.366	0	68.728	0,03%	AMGEN INC
AC.PROCTER & GAMBLE CO.	U.S.A.	CONSUMER DISCRETIONARY	1.500	142,59	242.900	36.069	0	242.900	0,11%	PROCTER & GAMBLE
WW GRANIER INC	U.S.A.	INDUSTRIAL	285	611,90	290.160	117.414	0	290.160	0,13%	WW GRANIER INC
VERTEX PHARMACEUTICALS INC	U.S.A.	HEALTH CARE	490	458,37	190.594	0	-23.382	190.594	0,09%	VERTEX PHARMACEUTICALS INC
AC.BANK OF AMERICA CORP	U.S.A.	FINANCIAL	9.720	41,37	412.627	41.003	0	412.627	0,19%	BANK OF AMERICA CORP
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	5.785	239,81	2.355.229	990.706	0	2.355.229	1,07%	MICROSOFT
AC.ADOBE SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	634	302,52	272.313	82.283	0	272.313	0,12%	ADOBE SYSTEMS INC
PAYPAL HOLDINGS INC	U.S.A.	INFORMATION TECHNOLOGY	2.389	84,57	196.948	4.864	0	196.948	0,09%	PAYPAL HOLDINGS INC
HILTON WORLDWIDE HOLDINGS INC	U.S.A.	CONSUMER DISCRETIONARY	691	129,26	164.964	75.751	0	164.964	0,08%	HILTON WORLDWIDE HOLDINGS INC
CHENIERE ENERGY INC	U.S.A.	ENERGY	1.658	162,07	344.106	94.848	0	344.106	0,16%	CHENIERE ENERGY INC
AC.ALPHABET INC-CL A	U.S.A.	TELECOMMUNICATION SERVICES	10.455	94,12	1.911.643	950.346	0	1.911.643	0,87%	ALPHABET INC
NVR INC	U.S.A.	CONSUMER DISCRETIONARY	21	4.175,49	165.900	78.320	0	165.900	0,08%	NVR INC

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Analysis of the Investment Portfolio DZ MODERADO, 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
NINTENDO CO LTD	JAPAN	TELECOMMUNICATION SERVICES	2.300	6.295,26	130.449	39.520	0	130.449	0,06%	NINTENDO CO LTD
CIGNA CORP	U.S.A.	FINANCIAL	1.036	322,11	276.326	0	-52.807	276.326	0,13%	CIGNA CORP
OMNICOM GROUP INC	U.S.A.	TELECOMMUNICATION SERVICES	2.816	96,03	234.027	0	-15.138	234.027	0,11%	OMNICOM GROUP INC
LENNOX INTERNATIONAL INC	U.S.A.	INDUSTRIAL	556	244,78	327.219	192.349	0	327.219	0,15%	LENNOX INTERNATIONAL INC
IPSEN SA	FRANCE	HEALTH CARE	1.359	125,15	150.441	0	-19.633	150.441	0,07%	IPSEN SA
PULTEGROUP INC	U.S.A.	CONSUMER DISCRETIONARY	867	73,74	91.197	31.961	0	91.197	0,04%	PULTEGROUP INC
ARISTA NETWORKS INC	U.S.A.	INFORMATION TECHNOLOGY	2.172	102,58	231.885	19.629	0	231.885	0,11%	ARISTA NETWORKS INC
DELL TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	1.435	49,81	159.730	95.685	0	159.730	0,07%	DELL TECHNOLOGIES INC
CF INDUSTRIES HOLDINGS INC	U.S.A.	COMMODITIES	2.900	83,26	238.991	12.088	0	238.991	0,11%	CF INDUSTRIES HOLDINGS INC
CHIPOTLE MEXICAN GRILL INC	U.S.A.	CONSUMER DISCRETIONARY	3.929	27,69	228.840	121.068	0	228.840	0,10%	CHIPOTLE MEXICAN GRILL INC
PACCAR INC	U.S.A.	INDUSTRIAL	2.625	117,94	263.741	0	-27.797	263.741	0,12%	PACCAR INC
MCKESSON CORPORATION	U.S.A.	HEALTH CARE	571	489,41	314.322	46.636	0	314.322	0,14%	MCKESSON CORP
MASTERCARD INC- CLASS A	U.S.A.	INFORMATION TECHNOLOGY	112	342,95	56.965	19.979	0	56.965	0,03%	MASTERCARD INC
AMERISOURCE BERGEN CORPORATION	U.S.A.	HEALTH CARE	1.629	221,15	353.523	21.141	0	353.523	0,16%	AMERISOURCE BERGEN CORP
COSTCO WHOLESALE CORP	U.S.A.	CONSUMER DISCRETIONARY	171	494,04	151.339	67.419	0	151.339	0,07%	COSTCO WHOLESALE CORP
CONSTELLATION BRANDS INC	U.S.A.	CONSUMER DISCRETIONARY	621	252,89	132.561	0	-12.738	132.561	0,06%	CONSTELLATION BRANDS INC
PACKAGING CORP OF AMERICA	U.S.A.	INDUSTRIAL	1.261	235,29	274.208	0	-4.037	274.208	0,12%	PACKAGING CORP OF AMERICA
OEST ELEKTRIZITATSWIRTS_A	AUSTRIA	UTILITIES	1.428	75,17	99.960	0	-7.382	99.960	0,05%	VERBUND
CBRE GROUP INC	U.S.A.	REAL ESTATE	3.044	78,67	386.019	159.944	0	386.019	0,18%	CBRE GROUP INC
TESLA MOTORS INC	U.S.A.	CONSUMER DISCRETIONARY	2.359	224,88	920.173	400.583	0	920.173	0,42%	TESLA MOTORS INC
ABBVIE INC	U.S.A.	HEALTH CARE	1.011	153,38	173.528	30.926	0	173.528	0,08%	ABBVIE INC
AMAZON.COM INC	U.S.A.	CONSUMER DISCRETIONARY	7.104	200,76	1.505.400	146.687	0	1.505.400	0,69%	AMAZON.COM INC
OWENS CORNING	U.S.A.	INDUSTRIAL	1.463	88,57	240.681	112.336	0	240.681	0,11%	OWENS CORNING
AC.BRISTOL-MYERS SQUIBB CO.	U.S.A.	HEALTH CARE	7.200	59,24	393.345	0	-13.000	393.345	0,18%	BRISTOL MYERS SQUIBB CO
NETFLIX INC (USD)	U.S.A.	TELECOMMUNICATION SERVICES	634	280,86	545.827	373.239	0	545.827	0,25%	NETFLIX INC
ELI LILLY & CO	U.S.A.	HEALTH CARE	626	482,84	466.792	190.167	0	466.792	0,21%	ELI LILLY & CO
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	20.695	23,03	2.684.363	2.228.084	0	2.684.363	1,22%	NVIDIA CORPORATION
INTUIT INC	U.S.A.	INFORMATION TECHNOLOGY	262	379,02	159.052	60.671	0	159.052	0,07%	INTUIT INC
METLIFE INC	U.S.A.	FINANCIAL	1.877	73,13	148.448	11.347	0	148.448	0,07%	METLIFE INC
AC.ACCTURE PLC-CL A	IRELAND	INFORMATION TECHNOLOGY	980	318,86	332.998	42.928	0	332.998	0,15%	ACCENTURE LTD
BANCO BILBAO VIZCAYA ARGENTARIA	SPAIN	FINANCIAL	15.059	5,31	142.338	62.331	0	142.338	0,06%	BANCO BILBAO VIZCAYA ARG
BUNZL	G. BRITAIN	CONSUMER DISCRETIONARY	2.929	29,97	116.784	15.791	0	116.784	0,05%	BUNZL
STEEL DYNAMICS INC	U.S.A.	COMMODITIES	2.300	145,58	253.414	0	-65.578	253.414	0,12%	STEEL DYNAMICS
AC.COCA-COLA COMPANY	U.S.A.	CONSUMER DISCRETIONARY	5.331	66,74	320.590	0	-8.204	320.590	0,15%	COCA-COLA
VERIZON COMMUNICATIONS INC	U.S.A.	TELECOMMUNICATION SERVICES	3.105	37,96	119.935	3.089	0	119.935	0,05%	VERIZON COMMUNICATIONS
INDITEX	SPAIN	CONSUMER DISCRETIONARY	2.173	28,85	107.868	45.171	0	107.868	0,05%	INDUSTRIA DE DISEÑO TEXTIL SA
RECRUIT HOLDINGS CO LTD	JAPAN	INDUSTRIAL	3.800	5.124,98	259.286	136.586	0	259.286	0,12%	RECRUIT HOLDINGS CO LTD
FORTESCUE METALS GROUP LTD	AUSTRALIA	COMMODITIES	6.476	17,72	70.534	0	-3.182	70.534	0,03%	FORTESCUE METALS GROUP LTD
NIPPON EXPRESS HOLDINGS INC	JAPAN	INDUSTRIAL	3.000	2.537,05	43.952	0	-8.032	43.952	0,02%	NIPPON EXPRESS HOLDINGS INC
ARCH CAPITAL GROUP LTD	BERMUDAS	FINANCIAL	2.933	98,92	261.626	0	-6.807	261.626	0,12%	ARCH CAPITAL GROUP LTD
MOTOROLA SOLUTIONS INC	U.S.A.	INFORMATION TECHNOLOGY	860	294,92	383.962	141.362	0	383.962	0,17%	MOTOROLA SOLUTIONS INC
COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	FINANCIAL	2.202	104,12	201.394	54.082	0	201.394	0,09%	COMMONWEALTH BANK OF AUSTRALIA
GENERAL MILLS INC	U.S.A.	CONSUMER DISCRETIONARY	1.676	82,22	103.234	0	-31.370	103.234	0,05%	GENERAL MILLS INC
FOX CORP	U.S.A.	TELECOMMUNICATION SERVICES	4.948	29,29	232.177	88.740	0	232.177	0,11%	FOX CORP
DBS GROUP HOLDINGS LTD	SINGAPUR	FINANCIAL	3.080	31,48	94.947	26.171	0	94.947	0,04%	DBS GROUP HOLDINGS LTD
ROYALTY PHARMA PLC	G. BRITAIN	HEALTH CARE	3.258	28,04	80.277	0	-3.801	80.277	0,04%	ROYALTY PHARMA PLC
BAKER HUGHES CO	U.S.A.	ENERGY	8.204	31,08	325.052	81.791	0	325.052	0,15%	BAKER HUGHES CO
HYDRO ONE LTD	CANADA	UTILITIES	1.932	33,96	57.433	9.593	0	57.433	0,03%	HYDRO ONE LTD
LOBLAW COS LTDR INC	CANADA	CONSUMER DISCRETIONARY	1.136	134,19	144.303	37.172	0	144.303	0,07%	LOBLAW COS LTDR INC
RIO TINTO LTD	AUSTRALIA	COMMODITIES	1.125	104,71	78.863	3.213	0	78.863	0,04%	RIO TINTO LTD
PEMBINA PIPELINE CORP	CANADA	FINANCIAL	5.486	44,71	195.649	28.297	0	195.649	0,09%	PEMBINA PIPELINE CORP
BEST BUY CO INC	U.S.A.	CONSUMER DISCRETIONARY	1.193	85,03	98.869	4.840	0	98.869	0,04%	BEST BUY CO INC
31 GRP	G. BRITAIN	FINANCIAL	7.788	14,72	335.770	205.316	0	335.770	0,15%	31 GRP
EXPEDITORS INTL WASH INC	U.S.A.	INDUSTRIAL	1.365	125,52	146.045	0	-7.434	146.045	0,07%	EXPEDITORS INTL WASH INC
TOKYO ELECTRON LTD (JT)	JAPAN	INFORMATION TECHNOLOGY	1.000	18.582,88	148.068	25.397	0	148.068	0,07%	TOKYO ELECTRON LTD
SEAGATE TECHNOLOGY HOLDINGS PL	IRELAND	INFORMATION TECHNOLOGY	1.314	113,54	109.544	0	-27.745	109.544	0,05%	SEAGATE TECHNOLOGY HOLDINGS PL



Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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
TESCO PLC	G. BRITAIN	CONSUMER DISCRETIONARY	95.767	2,62	426.673	143.726	0	426.673	0,19%	TESCO PLC
TRANE TECHNOLOGIES PLC	IRELAND	INDUSTRIAL	1.037	192,79	369.955	181.050	0	369.955	0,17%	TRANE TECHNOLOGIES PLC
SHIN-ETSU CHEMICAL CO LTD	JAPAN	COMMODITIES	3.700	4.371,32	119.968	13.795	0	119.968	0,05%	SHIN-ETSU CHEMICAL CO LTD
ZILLOW GROUP INC	U.S.A.	REAL ESTATE	909	84,75	65.016	0	-8.378	65.016	0,03%	ZILLOW GROUP INC
CARDINAL HEALTH INC	U.S.A.	HEALTH CARE	2.332	103,66	266.401	45.439	0	266.401	0,12%	CARDINAL HEALTH
BROADCOM INC	U.S.A.	TELECOMMUNICATION SERVICES	4.588	92,51	1.027.410	636.616	0	1.027.410	0,47%	BROADCOM LTD
KIMBERLY-CLARK CORP	U.S.A.	CONSUMER DISCRETIONARY	1.086	139,21	137.457	163	0	137.457	0,06%	KIMBERLY-CLARK CORP
WESFARMERS LTD	AUSTRALIA	INDUSTRIAL	3.573	51,48	152.528	39.056	0	152.528	0,07%	WESFARMERS LTD
KLA CORP	U.S.A.	INDUSTRIAL	254	388,31	154.593	64.238	0	154.593	0,07%	KLA CORP
ONEOK INC	U.S.A.	ENERGY	3.675	68,02	356.388	126.787	0	356.388	0,16%	ONEOK INC
FAIR ISAAC CORP	U.S.A.	INFORMATION TECHNOLOGY	215	756,84	413.453	264.385	0	413.453	0,19%	FAIR ISAAC CORP
DAIICHI SANKYO CO LTD	JAPAN	INDUSTRIAL	4.800	4.265,45	127.892	0	-2.798	127.892	0,06%	DAIICHI SANKYO CO LTD
AIA GROUP LTD	HONG KONG	FINANCIAL	17.600	77,23	122.572	0	-37.139	122.572	0,06%	AIA GROUP LTD
SUMITOMO MITSUI FINANCIAL GR	JAPAN	FINANCIAL	6.500	2.128,29	149.788	61.143	0	149.788	0,07%	SUMITOMO MITSUI FINANCIAL GR
SONY CORPORATION (JP)	JAPAN	INDUSTRIAL	7.400	2.631,47	152.633	27.531	0	152.633	0,07%	SONY CORPORATION
mitsubishi UFJ FINANCIAL GROUP INC	JAPAN	FINANCIAL	13.400	991,20	151.444	65.509	0	151.444	0,07%	MITSUBISHI UFJ FIN GRP
KDDI CORP	JAPAN	TELECOMMUNICATION SERVICES	2.700	4.430,89	83.345	5.942	0	83.345	0,04%	KDDI CORP
HITACHI LTD	JAPAN	INDUSTRIAL	9.500	1.654,76	228.983	128.718	0	228.983	0,10%	HITACHI LTD
KEYENCE CORP	JAPAN	INDUSTRIAL	400	62.417,48	158.274	0	-921	158.274	0,07%	KEYENCE CORP
FREEPORT MC MORAN COPPER	U.S.A.	INDUSTRIAL	1.697	53,82	62.418	0	-21.622	62.418	0,03%	FREEPORT-MCMORAN INC
WOOLWORTHS GROUP LTD	AUSTRALIA	INDUSTRIAL	7.977	38,59	145.153	0	-41.540	145.153	0,07%	WOOLWORTHS GROUP LTD
SHERWIN-WILLIAMS CO/THE	U.S.A.	INDUSTRIAL	978	272,92	321.115	78.692	0	321.115	0,15%	SHERWIN-WILLIAMS CO/THE
TAKEDA PHARMACEUTICAL CO LTD	JAPAN	HEALTH CARE	3.300	4.458,96	84.471	0	-7.936	84.471	0,04%	TAKEDA PHARMACEUTICAL
HONDA MOTOR CO LTD	JAPAN	INDUSTRIAL	10.500	1.130,23	98.676	24.149	0	98.676	0,04%	HONDA MOTOR CO LTD
BERKELEY GROUP HOLDINGS PLC	G. BRITAIN	CONSUMER DISCRETIONARY	1.782	44,21	84.072	0	-7.748	84.072	0,04%	BERKELEY GROUP HOLDINGS PLC
TALANX AG	GERMANY	FINANCIAL	59,16	59,16	122.404	34.251	0	122.404	0,06%	TALANX AG
EVEREST GROUP LTD	BERMUDAS	FINANCIAL	641	362,72	224.414	11.555	0	224.414	0,10%	EVEREST RE GROUP LTD
S&P GLOBAL INC	U.S.A.	FINANCIAL	799	523,55	384.357	6.610	0	384.357	0,17%	S&P GLOBAL INC
AC.WAL-MART STORES INC.	U.S.A.	CONSUMER DISCRETIONARY	5.709	60,63	498.219	176.525	0	498.219	0,23%	WAL MART STORES INC
KAO CORP LTD	JAPAN	CONSUMER DISCRETIONARY	1.800	5.609,12	70.397	6.385	0	70.397	0,03%	KAO CORP LTD
SOFTBANK CORP	JAPAN	TELECOMMUNICATION SERVICES	2.300	6.396,28	129.337	36.066	0	129.337	0,06%	SOFTBANK CORP
KEYERA CORP	CANADA	ENERGY	4.096	32,96	120.910	28.419	0	120.910	0,06%	KEYERA CORP
CSL LTD	AUSTRALIA	HEALTH CARE	815	270,42	136.958	5.206	0	136.958	0,06%	CSL LTD
NOVO NORDISK A/S (SEP23)	DENMARK	HEALTH CARE	3.683	271,29	308.286	174.018	0	308.286	0,14%	NOVO NORDISK A/S
CENTRICA PLC	G. BRITAIN	UTILITIES	94.531	1,61	152.777	0	-24.435	152.777	0,07%	CENTRICA PLC
SEVEN & I HOLDINGS CO LTD	JAPAN	CONSUMER DISCRETIONARY	7.500	1.764,35	114.196	30.566	0	114.196	0,05%	SEVEN & I HOLDINGS CO LTD
TRANSURBAN GROUP	AUSTRALIA	INDUSTRIAL	10.048	12,20	80.295	6.913	0	80.295	0,04%	TRANSURBAN FINANCE CO
NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	FINANCIAL	5.245	29,12	116.131	24.733	0	116.131	0,05%	NATIONAL AUSTRALIA BANK
HONG KONG EXCHANGES & CLEARING	HONG KONG	FINANCIAL	2.700	285,99	98.460	4.949	0	98.460	0,04%	HONG KONG EXCHANGES & CLEARING
MURATA MANUFACTURING CO LTD	JAPAN	INFORMATION TECHNOLOGY	6.100	2.655,50	95.587	0	-6.788	95.587	0,04%	MURATA MANUFACTURING CO LTD
HOYA CORP	JAPAN	HEALTH CARE	800	14.962,99	97.051	21.398	0	97.051	0,04%	HOYA CORP
JABIL INC	U.S.A.	INFORMATION TECHNOLOGY	495	134,98	68.802	5.146	0	68.802	0,03%	JABIL INC
MIZUHO FINANCIAL GROUP	JAPAN	FINANCIAL	5.500	2.548,51	130.414	41.828	0	130.414	0,06%	MIZUHO FINANCIAL GROUP
MILLEA HOLDINGS INC	JAPAN	FINANCIAL	3.800	3.411,68	133.260	51.325	0	133.260	0,06%	MILLEA HOLDINGS INC
FAST RETAILING CO LTD	JAPAN	CONSUMER DISCRETIONARY	400	34.896,98	131.801	43.581	0	131.801	0,06%	FAST RETAILING CO LTD
PINTEREST INC	U.S.A.	TELECOMMUNICATION SERVICES	4.294	29,29	120.280	5.126	0	120.280	0,05%	PINTEREST INC
FIRSTSERVICE CORP	CANADA	REAL ESTATE	725	210,59	126.768	25.087	0	126.768	0,06%	FIRSTSERVICE CORP
NOVOZYMES A/S	DENMARK	COMMODITIES	1.955	356,17	106.885	13.509	0	106.885	0,05%	NOVOZYMES A/S
TENARIS SA	LUXEMBOURG	ENERGY	9.222	15,62	166.642	22.548	0	166.642	0,08%	TENARIS
PANDORA A/S	DENMARK	CONSUMER DISCRETIONARY	1.303	917,28	230.122	69.844	0	230.122	0,10%	PANDORA A/S
BUNGE GLOBAL SA	SWITZERLAND	CONSUMER DISCRETIONARY	2.205	106,14	165.614	0	-50.620	165.614	0,08%	BUNGE LTD
SYNCHRONY FINANCIAL	U.S.A.	FINANCIAL	6.092	29,76	382.477	216.765	0	382.477	0,17%	SYNCHRONY FINANCIAL
AC.ENGIE	FRANCE	UTILITIES	19.303	15,83	295.529	0	-10.034	295.529	0,13%	ENGIE SA
TAYLOR WIMPEY	G. BRITAIN	CONSUMER DISCRETIONARY	68.047	1,39	100.508	0	-9.375	100.508	0,05%	TAYLOR WIMPEY
C.H.ROBINSON WORLDWIDE INC	U.S.A.	INFORMATION TECHNOLOGY	2.085	93,23	208.076	26.194	0	208.076	0,09%	CH ROBINSON WORLDWIDE INC
GIVAUDAN	SWITZERLAND	COMMODITIES	25	4.061,01	105.535	1.289	0	105.535	0,05%	GIVAUDAN SA



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Analysis of the Investment Portfolio DZ MODERADO, 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
GODADDY INC	U.S.A.	INFORMATION TECHNOLOGY	2.103	122,05	400.915	164.091	0	400.915	0,18%	GODADDY INC
SERVICENOW INC	U.S.A.	ENERGY	255	738,01	261.112	83.892	0	261.112	0,12%	NOW US EQUITY
CARLISLE COS INC	U.S.A.	INDUSTRIAL	657	372,35	234.065	3.694	0	234.065	0,11%	CARLISLE COS INC
AC.ORACLE CORP.	U.S.A.	INFORMATION TECHNOLOGY	1.526	120,33	245.621	72.707	0	245.621	0,11%	ORACLE CORP
WILLIAMS-SONOMA INC	U.S.A.	CONSUMER STAPLES	565	143,92	101.059	24.486	0	101.059	0,05%	WILLIAMS-SONOMA INC
AECOM TECHNOLOGY CORP	U.S.A.	INFORMATION TECHNOLOGY	2.646	93,51	273.008	40.009	0	273.008	0,12%	AECOM TECHNOLOGY CORP
EQUITABLE HOLDINGS INC	U.S.A.	FINANCIAL	5.326	35,78	242.661	63.222	0	242.661	0,11%	EQUITABLE HOLDINGS INC
AMERICAN INTERNATIONAL GROUP	U.S.A.	FINANCIAL	3.887	73,45	273.324	4.459	0	273.324	0,12%	AMERICAN INTERNATIONAL GROUP
GENERAL MOTORS CO	U.S.A.	CONSUMER STAPLES	3.524	45,47	181.322	33.868	0	181.322	0,08%	GENERAL MOTORS FINL CO
REXEL SA	FRANCE	INDUSTRIAL	5.808	27,96	142.877	0	-19.508	142.877	0,07%	REXEL SA
COSTAR GROUP INC	U.S.A.	INDUSTRIAL	2.110	88,61	145.904	0	-26.146	145.904	0,07%	COSTAR GROUP INC
IA FINANCIAL CORP INC	CANADA	INFORMATION TECHNOLOGY	1.920	90,36	172.029	54.800	0	172.029	0,08%	IA FINANCIAL CORP INC
VERISK ANALYTICS INC - CLASS A	U.S.A.	INFORMATION TECHNOLOGY	1.154	249,19	307.008	42.394	0	307.008	0,14%	VERISK ANALYTICS INC
AC.MUENCHENER RUECKVER AG-REG	GERMANY	FINANCIAL	334	466,05	162.691	7.030	0	162.691	0,07%	MUNICH RE
GEN DIGITAL INC	U.S.A.	INFORMATION TECHNOLOGY	9.178	24,95	242.725	30.872	0	242.725	0,11%	GEN DIGITAL INC
SCHINDLER	SWITZERLAND	INDUSTRIAL	679	246,95	180.971	3.754	0	180.971	0,08%	SCHINDLER HOLDING AG
RESMED INC	U.S.A.	HEALTH CARE	645	243,20	142.475	1.958	0	142.475	0,06%	RESMED INC
MANHATTAN ASSOCIATES INC	U.S.A.	INDUSTRIAL	702	276,58	183.239	9.310	0	183.239	0,08%	MANHATTAN ASSOCIATES INC
ATMOS ENERGY CORP	U.S.A.	UTILITIES	2.225	143,59	299.309	4.096	0	299.309	0,14%	ATMOS ENERGY CORP
COGNIZANT TECHNOLOGY SOLUTIONS CORP	U.S.A.	INFORMATION TECHNOLOGY	1.700	75,23	126.272	11.711	0	126.272	0,06%	COGNIZANT TECHNOLOGY SOLUTIONS
AUTODESK INC	U.S.A.	INFORMATION TECHNOLOGY	534	270,52	152.452	23.048	0	152.452	0,07%	AUTODESK INC
BLACKROCK INC	U.S.A.	FINANCIAL	200	683,85	198.031	65.336	0	198.031	0,09%	BLACKROCK INC
AC.HEWLETT-PACKARD ENTERPRIS-WI	U.S.A.	INFORMATION TECHNOLOGY	3.059	21,04	63.083	3.849	0	63.083	0,03%	HEWLETT-PACKARD CO
DOORDASH INC	U.S.A.	CONSUMER STAPLES	1.312	177,53	212.583	0	-9.323	212.583	0,10%	DOORDASH INC
DUPONT DE NEMOURS INC	U.S.A.	COMMODITIES	2.795	84,13	205.851	0	-18.175	205.851	0,09%	DUPONT DE NEMOUR
TWILIO INC - A	U.S.A.	INFORMATION TECHNOLOGY	1.538	106,74	160.559	4.165	0	160.559	0,07%	TWILIO INC
AC.BANK OF NEW YORK MELLON CORP	U.S.A.	FINANCIAL	4.640	81,17	344.335	0	-14.473	344.335	0,16%	BANK OF NY MELLON CORP
WISE PLC	G. BRITAIN	FINANCIAL	10.925	8,85	140.882	25.097	0	140.882	0,06%	WISE PLC
FIDELITY NATIONAL FINANCIAL IN	U.S.A.	FINANCIAL	1.998	64,62	108.343	0	-14.659	108.343	0,05%	FIDELITY NATIONAL FINANCIAL IN
EMCOR GROUP INC	U.S.A.	INDUSTRIAL	238	508,30	104.344	0	-10.908	104.344	0,05%	EMCOR GROUP INC
DARDEN RESTAURANTS INC	U.S.A.	CONSUMER STAPLES	419	172,31	75.556	6.774	0	75.556	0,03%	DARDEN RESTAURANTS INC
CONSOLIDATED EDISON INC	U.S.A.	UTILITIES	1.452	98,58	125.144	0	-11.222	125.144	0,06%	CONSOLIDATED EDISON INC
TRADE DESK INC/THE	U.S.A.	INFORMATION TECHNOLOGY	473	131,50	53.696	0	-5.560	53.696	0,02%	TRADE DESK INC/THE
LAM RESEARCH CORP	U.S.A.	INFORMATION TECHNOLOGY	2.147	73,96	149.790	0	-1.494	149.790	0,07%	LAM RESEARCH CORP
CORNING INC	U.S.A.	INFORMATION TECHNOLOGY	4.119	49,05	189.060	0	-3.440	189.060	0,09%	CORNING INC
			983.008		56.277.014	14.967.305	-1.137.391	56.277.014	25,61%	



Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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
COMUNIDAD MADRID 1.826% VTO. 30.04.2025	SPAIN	GOVERNMENT	830.000	100,98	837.177	0	-5.699	832.464	0,38%	COMUNIDAD DE MADRID
FRANCE GOV 0,75% 25/05/2052	FRANCE	GOVERNMENT	1.505.000	66,13	769.884	0	-240.271	755.016	0,35%	FRENCH REPUBLIC
BONOS DEL ESTADO 1.25% VTO.31.10.2030	SPAIN	GOVERNMENT	1.482.000	98,35	1.374.827	0	-86.494	1.371.028	0,63%	ESTADO ESPAÑOL
BONOS Y OBLIG DEL ESTADO 1,2% 31/10/2040	SPAIN	GOVERNMENT	1.363.000	87,12	997.864	0	-193.964	993.522	0,45%	ESTADO ESPAÑOL
OBRIGACOES DO TESOURO 0,9% 12/10/2035	PORTUGAL	GOVERNMENT	882.000	90,60	721.712	0	-80.616	718.432	0,33%	ESTADO PORTUGUES
IRISH TSY 0% 18/10/2031	IRELAND	GOVERNMENT	619.000	92,24	524.572	0	-47.758	523.199	0,24%	REPUBLIC OF IRELAND
BUNDESREPUB DEUTSCHLAND 0% 15/02/2031	GERMANY	GOVERNMENT	2.464.000	90,21	2.167.236	0	-74.397	2.148.424	0,99%	FEDERAL REPUBLIC OF GERMANY
BELGIUM KINGDOM 0% 22/10/2031	BELGIUM	GOVERNMENT	933.000	88,98	778.514	0	-54.435	775.781	0,35%	BELGIUM KINGDOM
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	2.612.000	96,97	2.567.201	7.041	0	2.539.890	1,17%	BUONI POLIENNALI DEL TES
FRANCE GOV 0,5 25/05/2040	FRANCE	GOVERNMENT	1.431.000	82,61	934.110	0	-260.632	921.537	0,43%	FRENCH REPUBLIC
BUONI POLIENNALI DEL TES 0,6 01/08/2031	ITALY	GOVERNMENT	2.863.000	85,45	2.453.919	0	-17.296	2.429.115	1,12%	BUONI POLIENNALI DEL TES
KFW 0,01% 31/03/2025	GERMANY	GOVERNMENT	1.010.000	98,60	1.003.542	0	-3.085	992.806	0,46%	KFW
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	903.000	97,29	886.285	4.189	0	882.692	0,40%	EUROPEAN UNION
BUONI POLIENNALI DEL TES 1,8% 01/03/41	ITALY	GOVERNMENT	2.254.000	82,14	1.720.109	0	-149.055	1.702.407	0,78%	BUONI POLIENNALI DEL TES
US TREASURY N/B T 1,875 15/02/2051	U.S.A.	GOVERNMENT	3.066.733	62,62	1.730.704	0	-250.160	1.699.938	0,79%	US TREASURY N/B
US TREASURY N/B T 2,375 15/05/2051	U.S.A.	GOVERNMENT	2.752.815	70,72	1.742.547	0	-252.707	1.732.003	0,79%	US TREASURY N/B
US TREASURY N/B T 1,875 15/02/2041	U.S.A.	GOVERNMENT	2.583.783	70,23	1.751.452	0	-104.067	1.721.135	0,80%	US TREASURY N/B
US TREASURY N/B T 2,25 15/05/2041	U.S.A.	GOVERNMENT	2.578.953	75,82	1.840.202	0	-159.712	1.829.358	0,84%	US TREASURY N/B
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	4.732.910	89,66	4.310.180	0	-156.516	4.233.152	1,96%	US TREASURY N/B
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	4.588.025	89,45	4.092.298	0	-153.247	4.091.518	1,86%	US TREASURY N/B
US TREASURY N/B T 0,5% 28/02/2026	U.S.A.	GOVERNMENT	5.747.105	94,21	5.517.219	0	-248.589	5.434.096	2,51%	US TREASURY N/B
US TREASURY N/B T 0,375 31/01/2026	U.S.A.	GOVERNMENT	6.568.120	94,00	6.313.008	0	-288.918	6.194.267	2,87%	US TREASURY N/B
US TREASURY N/B T 2.75% 15/08/2023	U.S.A.	GOVERNMENT	3.259.913	98,81	2.927.288	0	-426.979	2.891.567	1,33%	US TREASURY N/B
ADIF ALTA VELOCIDAD 3,5% 30/07/2029	SPAIN	GOVERNMENT	600.000	97,86	622.694	25.697	0	612.880	0,28%	ADIF ALTA VELOCIDAD
BONOS Y OBLIG DEL ESTADO 3,15%30/04/2033	SPAIN	GOVERNMENT	870.000	98,04	904.235	31.827	0	884.764	0,41%	ESTADO ESPAÑOL
BUNDESREPUB DEUTSCHLAND 1,8% 15/08/2053	GERMANY	GOVERNMENT	730.000	88,41	620.168	0	-30.390	614.974	0,28%	FEDERAL REPUBLIC OF GERMANY
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	4.008.485	84,04	3.327.009	0	-1.376	3.276.691	1,51%	US TREASURY N/B
EXELON CORP 4.05% 15/04/2030	U.S.A.	UTILITIES	1.931.800	96,84	1.857.793	80.934	0	1.839.294	0,85%	EXELON CORP
CROATI 4 06/14/35	CROATIA	GOVERNMENT	600.000	99,73	662.326	50.771	0	649.168	0,30%	CROATIA
FRANCE GOV 0,75% 25/02/2028	FRANCE	GOVERNMENT	720.000	91,22	687.977	13.769	0	670.567	0,31%	FRENCH REPUBLIC
REPUBLIC OF LATVIA 3,875 22.05.29	LATVIA	GOVERNMENT	1.230.000	100,17	1.308.045	47.195	0	1.279.255	0,60%	REPUBLIC OF LATVIA
REPUBLIC OF ESTONIA 3,25% 17/01/2034	ESTONIA	GOVERNMENT	600.000	99,29	625.758	11.003	0	606.737	0,28%	REPUBLIC OF ESTONIA
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	389.000	97,86	388.809	151	0	380.812	0,18%	ESTADO ESPAÑOL
COMUNIDAD DE MADRID 3,462% 30/04/2034	SPAIN	GOVERNMENT	820.000	99,77	864.155	22.150	0	840.231	0,39%	COMMUNITY OF MADRID SPAI
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	511.000	98,11	509.810	526	0	501.861	0,23%	ESTADO ESPAÑOL
REPUBLIC OF AUSTRIA 2,9% 20/02/2034	AUSTRIA	GOVERNMENT	1.695.000	101,20	1.758.314	0	-2.474	1.712.945	0,80%	REPUBLIC OF AUSTRIA
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	325.000	97,74	323.801	212	0	317.865	0,15%	KFW
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	195.000	98,39	194.840	88	0	191.953	0,09%	GERMAN TREASURY BILL
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	195.000	97,29	194.971	0	-10	189.704	0,09%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	326.000	98,09	325.335	183	0	319.951	0,15%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	450.000	97,37	448.560	382	0	438.567	0,20%	FINNISH GOVERNMENT
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	120.000	99,68	123.452	15	0	119.633	0,06%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	393.000	97,77	392.823	133	0	384.352	0,18%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	131.000	96,93	130.419	241	0	127.217	0,06%	ESTADO ESPAÑOL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	128.000	96,84	127.118	213	0	124.173	0,06%	LAND SACHSEN-ANHALT
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	256.000	97,38	255.052	302	0	249.594	0,12%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	387.000	97,50	384.966	580	0	377.922	0,18%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	398.000	98,02	395.660	525	0	390.645	0,18%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	387.000	97,61	385.413	464	0	378.207	0,18%	FRENCH DISCOUNT T-BILL
AGENCE FRANCAISE DEVELOP 0% 25/03/2025	FRANCE	GOVERNMENT	100.000	96,68	99.374	203	0	96.888	0,05%	AGENCE FRANCAISE DEVELOP
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	128.000	97,42	127.100	305	0	124.996	0,06%	ESTADO ESPAÑOL
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	323.000	97,10	321.233	353	0	313.987	0,15%	LAND HESSEN
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	192.000	98,19	192.995	55	0	188.578	0,09%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	263.000	97,62	260.909	539	0	257.282	0,12%	FRENCH DISCOUNT T-BILL
AGENCE FRANCAISE DEVELOP 2,25% 27.05.25	FRANCE	GOVERNMENT	100.000	98,56	101.147	386	0	98.951	0,05%	AGENCE FRANCAISE DEVELOP
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	128.000	96,92	126.862	393	0	124.449	0,06%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	127.000	96,97	125.934	329	0	123.475	0,06%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	194.000	96,75	192.132	751	0	188.448	0,09%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	130.000	98,00	128.608	217	0	127.611	0,06%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 18/06/2025	FRANCE	GOVERNMENT	130.000	96,84	128.547	588	0	126.474	0,06%	FRENCH DISCOUNT T-BILL



Plan de Pensiones Individual Deutsche Bank Moderado
Analysis of the Investment Portfolio DZ MODERADO, 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
LAND NIEDERSACHSEN 0,5% 13.06.2025	GERMANY	GOVERNMENT	331.000	98,24	328.844	493	0	325.661	0,15%	LAND NIEDERSACHSEN
ESM TBILL 0,00% 23/01/2025	EUROPEAN UNION	GOVERNMENT	525.000	98,19	524.144	287	0	515.758	0,24%	ESM TBILL
EUROPEAN UNION BILL 0% 10/01/2025	EUROPEAN UNION	GOVERNMENT	385.000	98,19	384.773	119	0	378.135	0,18%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/02/2025	FRANCE	GOVERNMENT	385.000	98,17	383.818	320	0	378.270	0,17%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 15/01/2025	FRANCE	GOVERNMENT	930.000	99,15	929.070	93	0	922.156	0,42%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 30/01/2025	AUSTRIA	GOVERNMENT	322.000	98,28	321.314	214	0	316.669	0,15%	REPUBLIC OF AUSTRIA
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	132.000	97,96	130.371	280	0	129.586	0,06%	ESTADO ESPAÑOL
ESM TBILL 0,00% 20/02/2025	EUROPEAN UNION	GOVERNMENT	385.000	98,35	383.549	306	0	378.958	0,17%	ESM TBILL
DUTCH TREASURY CERT 0% 30/01/2025	HOLLAND	GOVERNMENT	518.000	98,69	516.871	218	0	511.433	0,24%	DUTCH TREASURY CERT
EUROPEAN UNION BILL 0% 07/02/2025	LUXEMBOURG	GOVERNMENT	446.000	98,36	444.756	272	0	438.939	0,20%	EUROPEAN UNION
LAND BERLIN 0,5% 10/02/2025	GERMANY	GOVERNMENT	326.000	98,93	326.591	114	0	322.623	0,15%	LAND BERLIN
LAND RHEINLAND-PFALZ 0,01% 17/03/2025	GERMANY	GOVERNMENT	261.000	98,44	259.534	224	0	257.160	0,12%	LAND RHEINLAND-PFALZ
OBRIGACOES DO TESOURO 3,625% 12/06/2054	PORTUGAL	GOVERNMENT	475.000	102,72	501.785	3.681	0	491.623	0,23%	ESTADO PORTUGUES
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	327.000	98,48	325.550	578	0	322.603	0,15%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 07/03/2025	LUXEMBOURG	GOVERNMENT	385.000	98,40	383.167	439	0	379.294	0,17%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/03/2025	FRANCE	GOVERNMENT	385.000	98,37	383.037	501	0	379.233	0,17%	FRENCH DISCOUNT T-BILL
EFFS 0,4 17/02/2025	LUXEMBOURG	GOVERNMENT	519.000	98,81	519.237	299	0	513.146	0,24%	EFFS
EURO STABILITY MECHANISM 0% 14/03/25	GERMANY	GOVERNMENT	324.000	98,43	322.286	266	0	319.176	0,15%	EURO STABILITY MECHANISM
KFW 0,375% 23/04/2025	GERMANY	GOVERNMENT	258.000	98,26	256.844	340	0	253.859	0,12%	KFW
GERMAN TREASURY BILL 0% 19/02/2025	GERMANY	GOVERNMENT	385.000	99,02	383.734	242	0	381.464	0,17%	GERMAN TREASURY BILL
TREASURY CERTIFICATES 0% 08/05/25	BELGIUM	GOVERNMENT	323.000	98,47	320.185	357	0	318.415	0,15%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 17/07/2025	FRANCE	GOVERNMENT	131.000	97,86	129.271	262	0	128.464	0,06%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 22/01/2025	FRANCE	GOVERNMENT	395.000	99,16	394.404	115	0	391.808	0,18%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/02/2025	FRANCE	GOVERNMENT	516.000	99,22	514.648	299	0	512.285	0,23%	FRENCH REPUBLIC
AUSTRIAN T-BILL 0% 24/04/2025	AUSTRIA	GOVERNMENT	395.000	98,49	391.891	504	0	389.559	0,18%	REPUBLIC OF AUSTRIA
GERMAN TREASURY BILL 0% 16/04/2025	GERMANY	GOVERNMENT	66.000	98,56	65.527	67	0	65.119	0,03%	FEDERAL REPUBLIC OF GERMANY
FINNISH T-BILL 0% 13/05/2025	FINLAND	GOVERNMENT	327.000	98,29	323.887	338	0	321.746	0,15%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 09/04/2025	FRANCE	GOVERNMENT	395.000	98,50	392.211	411	0	389.478	0,18%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 07/05/2025	FRANCE	GOVERNMENT	467.000	98,64	462.867	397	0	461.046	0,21%	FRENCH REPUBLIC
KFW 0,25% 30/06/2025	GERMANY	GOVERNMENT	263.000	98,20	260.303	277	0	258.553	0,12%	KFW
ESM TBILL 0,00% 17/04/2025	LUXEMBOURG	GOVERNMENT	327.000	98,61	324.502	269	0	322.733	0,15%	EURO STABILITY MECHANISM
TREASURY CERTIFICATES 0% 10/07/25	BELGIUM	GOVERNMENT	66.000	97,97	65.181	141	0	64.800	0,03%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/04/2025	GERMANY	GOVERNMENT	262.000	98,55	260.216	233	0	258.426	0,12%	EUROPEAN UNION
FREIE HANSESTADT BREMEN 0,5 03/03/2025	GERMANY	GOVERNMENT	329.000	99,08	329.057	74	0	326.061	0,15%	FREIE HANSESTADT BREMEN
FINNISH T-BILL 0% 13/08/2025	FINLAND	GOVERNMENT	66.000	97,67	65.009	145	0	64.605	0,03%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 11/09/25	BELGIUM	GOVERNMENT	66.000	97,52	64.918	164	0	64.524	0,03%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 04/06/2025	FRANCE	GOVERNMENT	333.000	98,67	329.484	213	0	328.786	0,15%	FRENCH REPUBLIC
ESM TBILL 0,00% 06/02/2025	LUXEMBOURG	GOVERNMENT	322.000	99,25	321.143	97	0	319.679	0,15%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,5% 21/10/2025	GERMANY	GOVERNMENT	260.000	99,46	260.927	62	0	258.648	0,12%	LAND RHEINLAND-PFALZ
FRENCH DISCOUNT T-BILL 0% 08/01/2025	FRANCE	GOVERNMENT	995.000	99,80	994.532	30	0	993.028	0,45%	FRENCH REPUBLIC
ESM TBILL 0,00% 22/05/2025	LUXEMBOURG	GOVERNMENT	395.000	98,63	391.003	220	0	389.816	0,18%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 09/05/2025	GERMANY	GOVERNMENT	395.000	98,74	391.378	209	0	390.244	0,18%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 13/08/2025	FRANCE	GOVERNMENT	131.000	98,06	129.093	189	0	128.650	0,06%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/03/2025	FRANCE	GOVERNMENT	331.000	99,24	329.461	116	0	328.607	0,15%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 27/02/2025	HOLLAND	GOVERNMENT	323.000	99,13	321.682	136	0	320.342	0,15%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 19/02/2025	FRANCE	GOVERNMENT	331.000	99,21	329.779	103	0	328.494	0,15%	FRENCH REPUBLIC
AGENCE FRANCAISE DEVELOP 0,5% 31.10.25	FRANCE	GOVERNMENT	100.000	98,11	98.384	8	0	98.115	0,04%	AGENCE FRANCAISE DEVELOP
SAARLAND 2,9% 03/03/2025	GERMANY	GOVERNMENT	400.000	99,77	400.993	749	0	399.817	0,18%	SAARLAND
DUTCH TREASURY CERT 0% 28/03/2025	HOLLAND	GOVERNMENT	200.000	99,16	198.770	50	0	198.362	0,09%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 05/11/2025	FRANCE	GOVERNMENT	133.000	97,91	130.401	74	0	130.296	0,06%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 19/03/2025	FRANCE	GOVERNMENT	400.000	99,32	397.732	52	0	397.344	0,18%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 08/10/2025	FRANCE	GOVERNMENT	133.000	98,07	130.613	73	0	130.510	0,06%	FRENCH REPUBLIC
TREASURY CERTIFICATES 0% 13/11/25	BELGIUM	GOVERNMENT	66.000	97,91	64.679	7	0	64.625	0,03%	BELGIUM KINGDOM
FREISTAAT BAYERN 0,01% 17/01/2025	GERMANY	GOVERNMENT	199.000	99,42	198.792	173	0	198.025	0,09%	FREISTAAT BAYERN
EUROPEAN UNION BILL 0% 06/06/2025	LUXEMBOURG	GOVERNMENT	335.000	98,71	331.375	94	0	330.759	0,15%	EUROPEAN UNION
			95.420.641		85.709.764	318.701	-3.288.846	84.651.965	39,01%	

Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, F.P 2nd Half Year 2024

Corporate Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
GOLDMAN SACHS GROUP INC 0,25% 26/01/28	U.S.A.	FINANCIAL	1.054.000	92,64	980.820	0	-15.653	960.825	0,45%	GOLDMAN SACHS GROUP INC/THE
ZIMMER BIOMET HOLDINGS 2,425% 13/12/2026	U.S.A.	HEALTH CARE	919.000	103,75	916.650	0	-37.077	916.431	0,42%	ZIMMER BIOMET HOLDINGS
OPTUS FINANCE 1,00 20/06/29	AUSTRALIA	TELECOMMUNICATION SERVICES	1.359.000	97,35	1.248.299	0	-85.701	1.237.343	0,57%	OPTUS FINANCE PTY LTD
MORGAN STANLEY 1,375% 27/10/2026	U.S.A.	FINANCIAL	1.338.000	99,69	1.310.365	0	-27.202	1.306.688	0,60%	MORGAN STANLEY
PROSUS NV 1,539% 03/08/2028	HOLLAND	CONSUMER STAPLES	874.000	95,32	823.331	0	-19.297	813.766	0,37%	PROSUS NV
UBS AG 0,50 VTO 31/03/2031	SWITZERLAND	FINANCIAL	1.059.000	91,59	909.025	0	-74.029	895.909	0,41%	UBS
JPMORGAN CHASE & CO 0,389% 24/02/2028	U.S.A.	FINANCIAL	1.660.000	96,14	1.578.753	0	-40.586	1.555.280	0,72%	JP MORGAN BANK
ACEA SPA 1,75 23/05/28	ITALY	UTILITIES	919.000	102,43	902.193	0	-45.609	895.757	0,41%	ACEA SPA
TELE2 AB 2,125 15/05/28	SWEDEN	TELECOMMUNICATION SERVICES	904.000	104,31	889.426	0	-59.564	883.373	0,40%	TELE2 B
VESTEDA FINANCE 0,75% VTO.18.10.2031	HOLLAND	REAL ESTATE	693.000	91,32	584.920	0	-50.679	582.198	0,27%	VESTEDA FINANCE BV
SELP FINANCE SARL 3,75% 10/08/2027	LUXEMBOURG	REAL ESTATE	780.000	101,53	804.184	2.316	0	794.270	0,37%	SELP FINANCE SARL
PROLOGIS INTL FUND II 3,625% 07/03/30	LUXEMBOURG	REAL ESTATE	920.000	101,42	961.763	3.028	0	936.088	0,44%	PROLOGIS PROVIDES DISTRIBUTION
CHORUS LTD 3,625 VTO. 07/09/2029	NEW ZEALAND	TELECOMMUNICATION SERVICES	280.000	98,99	289.198	8.683	0	285.849	0,13%	CHORUS LTD
GENERAL MOTORS FINL 3.8% 07/04/2025	U.S.A.	CONSUMER STAPLES	1.883.505	98,99	1.893.575	40.115	0	1.868.111	0,86%	GENERAL MOTORS
WELLTOWER INC 4% 01/06/2025	U.S.A.	REAL ESTATE	1.062.490	99,34	1.062.398	3.110	0	1.057.704	0,48%	WELLTOWER INC
AIR LEASE CORP 1,875 15/08/2026	U.S.A.	INDUSTRIAL	1.893.164	92,44	1.818.788	46.950	0	1.779.494	0,83%	AIR LEASE CORP
WALT DISNEY COMPANY 2% 01/09/2029	U.S.A.	TELECOMMUNICATION SERVICES	381.531	85,58	341.678	4.703	0	335.885	0,16%	WALT DISNEY CO/THE
ANHEUSER-BUSCH INBEV 4,75% 23/01/29	U.S.A.	CONSUMER DISCRETIONARY	584.370	98,49	596.657	0	-1.100	583.713	0,27%	ANHEUSER-BUSCH INBEV SA/NV
US BANCORP 5,727% 21/10/2026	U.S.A.	FINANCIAL	782.379	98,09	796.365	18.060	0	787.234	0,36%	US BANCORP
EQUINIX INC 3.2% VTO.18.11.2029	U.S.A.	REAL ESTATE	1.371.578	88,27	1.267.355	9.471	0	1.258.773	0,58%	EQUINIX INC
UNION PACIFIC CORP 2,375% 20/05/2031	U.S.A.	INDUSTRIAL	1.429.532	84,60	1.239.240	8.818	0	1.232.073	0,56%	UNION PACIFIC CORP
WARNERMEDIA HOLDINGS INC 4,279% 15/03/32	U.S.A.	TELECOMMUNICATION SERVICES	705.107	83,87	630.697	5.522	0	618.408	0,29%	WARNERMEDIA HOLDINGS INC
AUTOSTRADA PER L'ITALIA 2% 15/01/2030	ITALY	INDUSTRIAL	790.000	83,31	752.518	60.581	0	718.760	0,34%	AUTOSTRADA PER L'ITALIA
ORACLE CORP 3,60% 01/04/2040	U.S.A.	INFORMATION TECHNOLOGY	1.207.375	78,27	955.396	15.243	0	941.912	0,43%	ORACLE CORP
JPMORGAN CHASE & CO 4,912% 25/07/2033	U.S.A.	FINANCIAL	1.564.758	99,21	1.563.295	13.808	0	1.528.947	0,71%	JPMORGAN CHASE & CO
QUALCOMM INC 6% 20/05/2053	U.S.A.	INFORMATION TECHNOLOGY	1.101.126	116,74	1.157.992	0	-108.719	1.150.886	0,53%	QUALCOMM INC
AT&T INC 3,5 VTO 15/09/2053	U.S.A.	TELECOMMUNICATION SERVICES	2.207.082	71,99	1.512.945	0	-26.055	1.487.916	0,69%	AT&T INC
GENERAL MOTORS 4,3% 15/02/2029	U.S.A.	CONSUMER STAPLES	760.000	103,51	818.142	7.163	0	793.868	0,37%	GENERAL MOTORS
NBN CO LTD 4,375% 15/03/2033	AUSTRALIA	TELECOMMUNICATION SERVICES	850.000	105,41	950.394	28.293	0	924.289	0,43%	NBN CO LTD
ASB BANK LIMITED 4,5% 16/03/2027	NEW ZEALAND	FINANCIAL	830.000	100,76	889.923	25.544	0	861.882	0,40%	ASB BANK LIMITED
TRANSURBAN FINANCE CO VTO. 26.04.2033	AUSTRALIA	INDUSTRIAL	620.000	102,39	672.079	20.390	0	655.215	0,31%	TRANSURBAN FINANCE CO
BAYNGR 4 5/8 05/26/33	GERMANY	HEALTH CARE	740.000	100,64	797.274	32.371	0	777.099	0,36%	BAYER AG
DOW CHEMICAL 6,9% 15/05/2053	U.S.A.	HEALTH CARE	482.950	110,08	536.991	26.329	0	532.863	0,24%	DOW CHEMICAL
DANSKE BANK 4,75% 21/06/2030	DENMARK	FINANCIAL	1.270.000	100,06	1.387.534	84.387	0	1.355.136	0,63%	DANSKE BANK A/S
CONSTELLATION BRANDS INC 2,25% 01/08/31	U.S.A.	CONSUMER DISCRETIONARY	782.379	83,95	658.837	36.234	0	645.154	0,30%	CONSTELLATION BRANDS INC
AEROPORTI ROMA 4,875% 10/07/2023	ITALY	CONSUMER DISCRETIONARY	1.060.000	97,89	1.182.561	119.545	0	1.157.163	0,54%	AEROPORTI DI ROMA SPA
AVGO 4.11 09/15/28	U.S.A.	INDUSTRIAL	584.370	95,67	578.211	45.960	0	569.475	0,26%	BROADCOM INC
MIZUHO 4,608 28/08/2030	JAPAN	FINANCIAL	1.530.000	100,75	1.660.443	95.604	0	1.637.043	0,76%	MIZUHO FINANCIAL GROUP
LSEG NETHERLANDS4,125% VTO.29.06.2026	HOLLAND	FINANCIAL	1.150.000	100,00	1.187.724	25.737	0	1.175.680	0,54%	LSEG NETHERLANDS BV
CHENIERE ENERGY INC 4,625% 15/10/2028	U.S.A.	ENERGY	642.324	95,35	636.153	39.507	0	628.507	0,29%	CHENIERE ENERGY INC
SAN DIEGO G & E HOLDINGS 5.35 01/04/53	U.S.A.	UTILITIES	782.379	97,42	748.584	5.141	0	738.115	0,34%	SAN DIEGO G & E
LLOYDS BANKING GROUP PLC4,75% 21/09/2031	G. BRITAIN	FINANCIAL	1.070.000	99,62	1.160.655	80.243	0	1.146.197	0,53%	LLOYDS BANKING GROUP PLC
SWEDBANK AB BANK 4,375% 05/09/2030	SWEDEN	FINANCIAL	1.170.000	99,47	1.255.941	75.556	0	1.239.345	0,57%	SWEDBANK AB
BRITISH TELECOMMUNICATIO 4,25% 06/01/33	G. BRITAIN	TELECOMMUNICATION SERVICES	1.350.000	98,89	1.487.335	94.322	0	1.429.271	0,68%	BRITISH TELECOMMUNICATIO
JIM SMUCKER CO 6,2% 15/11/2033	U.S.A.	CONSUMER DISCRETIONARY	1.004.536	98,16	1.068.487	98.993	0	1.060.421	0,49%	JIM SMUCKER
BANK OF AMERICA CORP 5,872% 15/09/2034	U.S.A.	FINANCIAL	1.274.988	104,69	1.334.134	38.846	0	1.313.174	0,61%	BANK OF AMERICA CORP
MERCK 4,5% 17/05/2033	U.S.A.	HEALTH CARE	965.900	99,79	937.164	7.088	0	931.827	0,43%	MERCK & CO INC
AUTOLIV 3,625 07/08/2029	U.S.A.	INDUSTRIAL	800.000	99,47	822.815	15.202	0	810.954	0,37%	AUTOLIV INC
EPIROC AB 3.625% 28/02/2031	SWEDEN	INDUSTRIAL	1.120.000	99,44	1.179.086	30.521	0	1.144.283	0,54%	EPIROC AB
HOME DEPOT 4,95% 15/09/52	U.S.A.	CONSUMER STAPLES	1.642.030	95,99	1.519.132	0	-13.467	1.495.010	0,69%	HOME DEPOT INC/THE
SECURITAS TREASURY IRELA 3,875% 23/02/30	IRELAND	CONSUMER DISCRETIONARY	1.010.000	100,06	1.068.659	24.726	0	1.035.302	0,49%	SECURITAS TREASURY IRELA
AUSTRALIA PACIFIC AIRPOR 4,00 07.06.2034	AUSTRALIA	INDUSTRIAL	1.180.000	100,85	1.245.425	29.202	0	1.219.241	0,57%	AUSTRALIA PACIFIC AIRPOR
ENTERPRISE PRODUCTS OPER 3,3% 15/02/2053	U.S.A.	ENERGY	386.360	70,16	258.821	0	-4.895	253.352	0,12%	ENTERPRISE PRODUCTS OPER
ELEVANCE HEALTH INC 4,75% 15/02/2033	U.S.A.	HEALTH CARE	1.207.375	96,96	1.179.381	40.395	0	1.156.460	0,54%	ELEVANCE HEALTH INC
RANDSTAD NV 3,61% 12/03/2029	HOLLAND	INDUSTRIAL	880.000	100,39	922.968	14.508	0	897.905	0,42%	RANDSTAD NV
SYDNEY AIRPORT FINANCE 4,125% 30.04.2036	AUSTRALIA	INDUSTRIAL	760.000	99,85	813.915	34.001	0	792.891	0,37%	SYDNEY AIRPORT FINANCE
INTESA SANPAOLO SPA 3,625% 16/10/2030	ITALY	FINANCIAL	1.410.000	99,84	1.452.494	129.385	0	1.537.119	0,66%	INTESA SANPAOLO SPA



Plan de Pensiones Individual Deutsche Bank Moderado
Analysis of the Investment Portfolio DZ MODERADO, F.P 2nd Half Year 2024

Corporate Bonds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
POSTNL NV 4,75% 12/06/2031	HOLLAND	INDUSTRIAL	672.000	99,90	715.188	26.277	0	697.578	0,33%	POSTNL NV
HCA INC 5,6% 01/04/2034	U.S.A.	HEALTH CARE	1.545.440	100,36	1.546.336	26.568	0	1.524.958	0,70%	HCA INC
DCC GROUP FIN IRELAND 4,375% 27/06/2031	IRELAND	FINANCIAL	1.137.000	99,62	1.191.410	33.135	0	1.165.792	0,54%	DCC GROUP FIN IRELAND
MORGAN STANLEY 5.831% 19/04/2035	U.S.A.	FINANCIAL	1.207.375	102,65	1.246.629	27.617	0	1.232.927	0,57%	MORGAN STANLEY
GOLDMAN SACHS GROUP INC 5,851% 25/04/35	U.S.A.	FINANCIAL	1.400.555	102,00	1.443.057	61.118	0	1.428.329	0,66%	GOLDMAN SACHS GROUP INC
AMGEN INC 5,25% 02/03/2033	U.S.A.	HEALTH CARE	859.651	100,45	868.793	19.651	0	854.059	0,40%	AMGEN INC
CITIGROUP INC 5,449 11/06/2035	U.S.A.	FINANCIAL	1.226.693	100,13	1.222.997	32.507	0	1.219.263	0,56%	CITIGROUP INC
ISS GLOBAL A/S 3,875% 05/06/2029	DENMARK	CONSUMER STAPLES	1.109.000	100,11	1.161.450	26.851	0	1.137.071	0,53%	ISS GLOBAL A/S
BMW INTL INVESTMENT BV 3% 27/08/2028	HOLLAND	FINANCIAL	1.131.000	100,02	1.149.015	6.140	0	1.137.344	0,52%	BMW INTL INVESTMENT BV
DIGITAL DUTCH FINCO BV 3,875% 13/09/33	HOLLAND	FINANCIAL	858.000	99,97	879.182	11.576	0	869.293	0,40%	DIGITAL DUTCH FINCO BV
ORIX CORP 3,447 22/10/2031	JAPAN	FINANCIAL	1.000.000	99,49	999.045	0	-2.629	992.312	0,45%	ORIX CORP
T-MOBILE USA INC 6,00% VTO.15.06.2054	U.S.A.	TELECOMMUNICATION SERVICES	878.969	104,70	893.803	9.212	0	891.513	0,41%	T-MOBILE USA INC
KINGSPAN 3,5% 31/10/31	IRELAND	COMMODITIES	947.000	99,42	955.263	8.129	0	949.598	0,43%	KINGSPAN SEC IRELAND DAC
DEXIA 0,5% 17/01/2025	FRANCE	FINANCIAL	300.000	99,18	301.143	74	0	297.623	0,14%	DEXIA
DSV FINANCE BV 3,375 06/11/2032	HOLLAND	INDUSTRIAL	684.000	100,18	696.660	7.975	0	693.185	0,32%	DSV FINANCE BV
HIGHLAND HOLDINGS SARL 2,875 19/11/2027	LUXEMBOURG	INDUSTRIAL	1.366.000	99,94	1.373.850	4.110	0	1.369.249	0,63%	HIGHLAND HOLDINGS SARL
DNB BANK ASA 3 VTO 29/11/2030	NORWAY	FINANCIAL	1.876.000	100,16	1.872.159	0	-12.159	1.866.918	0,85%	DNB BANK ASA
INVESTITIONSBANK BERLIN 3,25 28/08/2025	GERMANY	FINANCIAL	100.000	100,41	101.558	52	0	100.460	0,05%	INVESTITIONSBANK BERLIN
ENBW INTL FINANCE BV 3% 20/05/2029	HOLLAND	FINANCIAL	930.000	100,81	932.662	0	-7.942	929.554	0,42%	ENBW INTL FINANCE BV
			78.267.269		77.749.291	1.846.592	-632.364	76.684.854	35,38%	



Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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	34.400.000	0,00	1.768.240	0	0	0		CHICAGO MERCANTILE OF BOARD
FUTURO US 10 YEARS NOTE (CBT) MAR 25	U.S.A.	DERIVATIVES	4.096.610	0,00	467.625	0	0	0		CHICAGO MERCANTILE OF BOARD
FUTURO EURO BUXL 30 YR MAR 25	GERMANY	DERIVATIVES	-1.900.000	0,00	0	0	0	0		EUREX
FUTURO EURO BUND MAR 25	GERMANY	DERIVATIVES	-1.900.000	0,00	-2.535.360	0	0	0		DERIVADOS
EURO-BOBL FUTURE MAR25	GERMANY	DERIVATIVES	2.000.000	0,00	235.720	0	0	0		EUREX
			36.696.610		-63.775	0	0	0		