



# Plan de Pensiones Individual Deutsche Bank Money Market

2nd Half Year 2024



Plan de Pensiones Individual Deutsche Bank Money Market

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. European fixed-income assets saw their yields fall in the second half-year due to the impact of the ECB’s rate cuts. However, the fund benefited only slightly from this movement as positive performance was driven mainly by the returns on the fund’s assets at the start of the period. The duration of the portfolio reached a period high of 0.6 year. Given its highly conservative profile, the portfolio was invested in short-term euro-denominated fixed-income benchmarks issued by sovereign issuers, which provide a low risk investment with positive expected returns in the short term.

Pension Plan Details

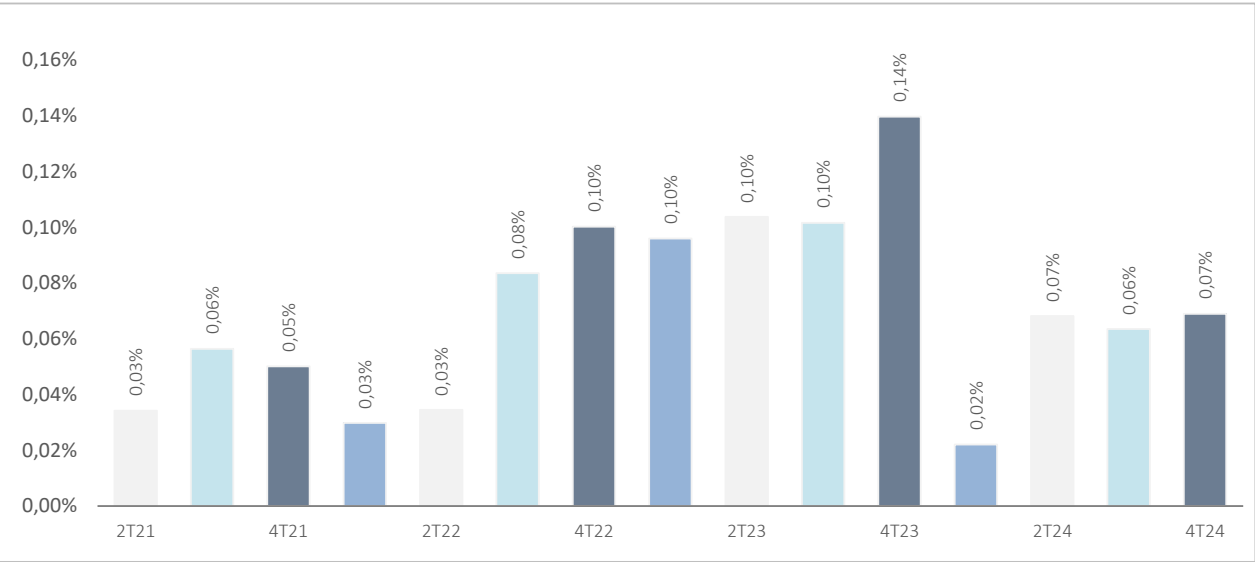
Inverco Class	Short-Term Bonds
Benchmark Index	100% EGB0
Launch Date of the Plan	08/03/2001
Supporting Fund	DZ MONETARIO, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS ..... 25.402.052
Unit Value	EUROS ..... 6,77381
No. of Unit Holders	3.106
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	0,8500% of net assets
Custodian fee	0,10% of net assets
Other Expenses 2024-12(Audit, Commercial Registry, Notary, etc.)	0,02% of net assets
Product Code	592



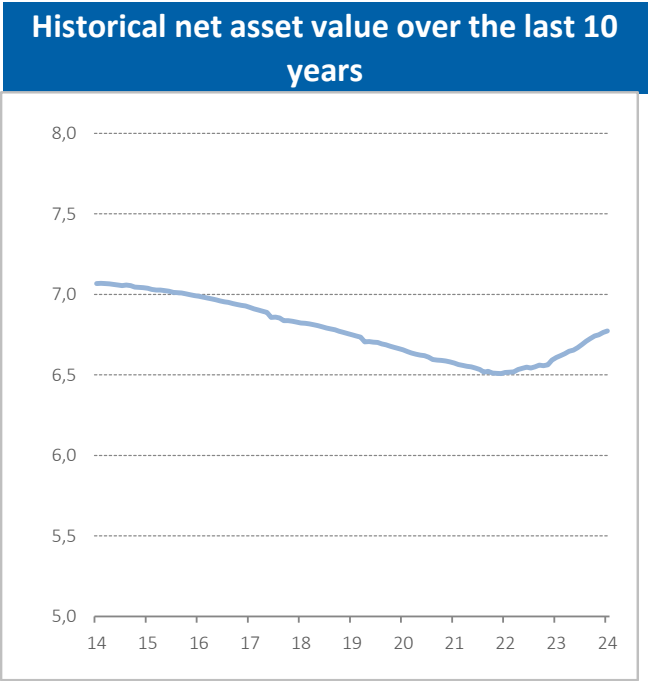
# Plan de Pensiones Individual Deutsche Bank Money Market

## Historical returns as at 2nd Half Year 2024

### Historical volatilities



Returns			
Monthly	0,14%	2023	1,41%
3 months	0,47%	2022	-0,89%
YTD24	2,51%	2021	-1,21%
		2020	-1,38%
		2019	-1,09%
Average 3 years	1,00%	2018	-1,39%
Average 5 years	0,07%	2017	-0,99%
Average 10 years	-0,42%	2016	-0,71%
Average 15 years	-0,08%	2015	-0,43%
Average 20 years	0,38%	2014	-0,04%

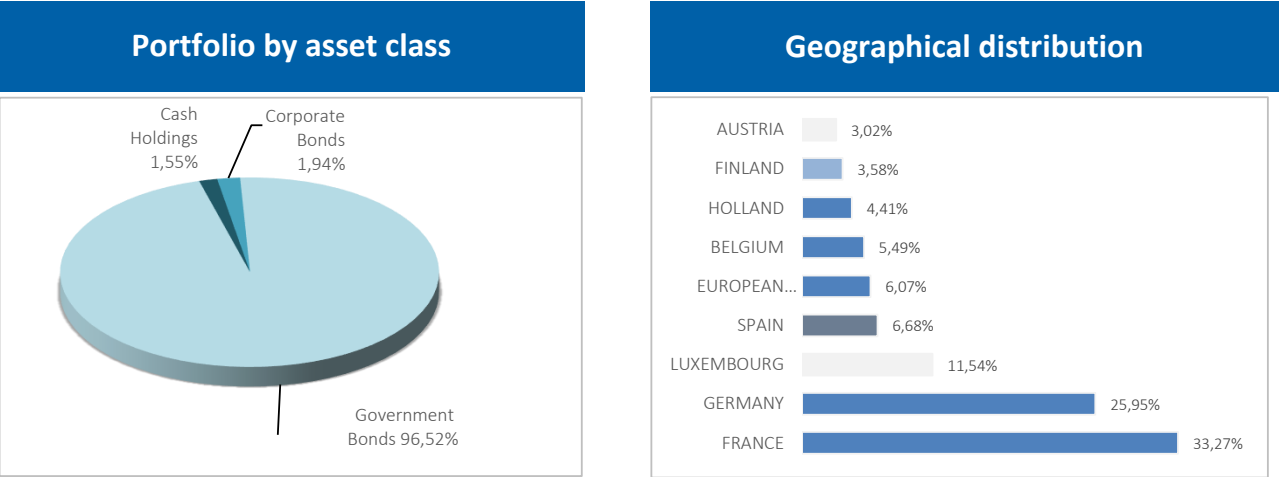


Source: own data collection.  
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0719

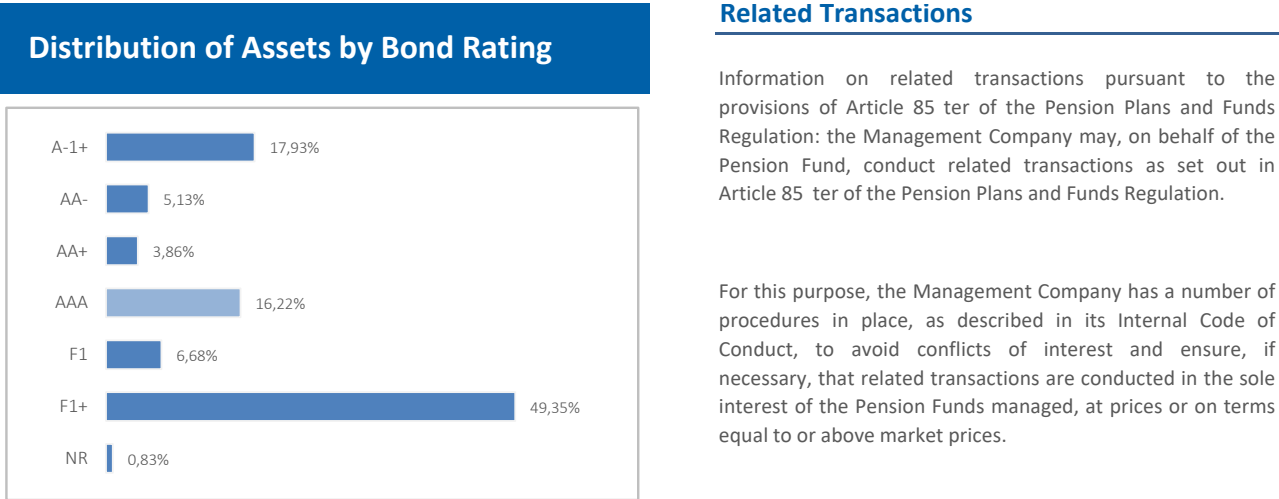


Plan de Pensiones Individual Deutsche Bank Money Market

Portfolio analysis as at 2nd Half Year 2024



Main Stocks			
Stock	Country	Sector	%
FRENCH DISCOUNT T-BILL 0% 15/01/2025	FRANCE	GOVERNMENT	3,73%
ESM TBILL 0,00% 23/01/2025	EUROPEAN UNION	GOVERNMENT	2,22%
FRENCH DISCOUNT T-BILL 0% 05/02/2025	FRANCE	GOVERNMENT	2,18%
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	2,18%
EFSS 0,4 17/02/2025	LUXEMBOURG	GOVERNMENT	2,17%
DUTCH TREASURY CERT 0% 30/01/2025	HOLLAND	GOVERNMENT	2,17%
EUROPEAN UNION BILL 0% 07/02/2025	LUXEMBOURG	GOVERNMENT	1,89%
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	1,89%
FRENCH DISCOUNT T-BILL 0% 07/05/2025	FRANCE	GOVERNMENT	1,88%
GERMAN TREASURY BILL 0% 19/02/2025	GERMANY	GOVERNMENT	1,66%





## Plan de Pensiones Individual Deutsche Bank Money Market

### Additional Information

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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 Money Market

Analysis of the Investment Portfolio DZ MONETARIO, 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
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	167.000	98,00	163.909	100	0	163.765	0,53%	EUROPEAN UNION
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	505.000	97,86	504.751	196	0	494.378	1,65%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	678.000	98,10	676.421	698	0	665.827	2,21%	ESTADO ESPAÑOL
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	420.000	97,72	418.450	276	0	410.684	1,36%	KFW
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	263.000	98,37	262.785	119	0	258.821	0,86%	GERMAN TREASURY BILL
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	253.000	97,29	252.962	0	-13	246.129	0,82%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	420.000	98,04	419.143	235	0	412.019	1,37%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	590.000	97,38	588.112	500	0	575.037	1,92%	FINNISH GOVERNMENT
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	161.000	99,68	165.631	20	0	160.497	0,54%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	504.000	97,76	503.773	170	0	492.878	1,64%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	177.000	96,93	176.215	326	0	171.889	0,57%	ESTADO ESPAÑOL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	176.000	96,84	174.787	293	0	170.738	0,57%	LAND SACHSEN-ANHALT
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	308.000	97,37	306.860	364	0	300.262	1,00%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	504.000	97,51	501.351	755	0	492.186	1,63%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	507.000	97,92	504.019	669	0	497.147	1,64%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	508.000	97,61	505.917	610	0	496.476	1,65%	FRENCH DISCOUNT T-BILL
AGENCE FRANCAISE DEVELOP 0% 25/03/2025	FRANCE	GOVERNMENT	200.000	96,68	198.748	407	0	193.777	0,65%	AGENCE FRANCAISE DEVELOP
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	174.000	97,42	172.777	414	0	169.916	0,56%	ESTADO ESPAÑOL
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	420.000	97,10	417.703	459	0	408.267	1,36%	LAND HESSEN
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	253.000	98,19	254.311	72	0	248.491	0,83%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	345.000	97,59	342.257	707	0	337.400	1,12%	FRENCH DISCOUNT T-BILL
AGENCE FRANCAISE DEVELOP 2,25% 27.05.25	FRANCE	GOVERNMENT	100.000	98,56	101.147	386	0	98.951	0,33%	AGENCE FRANCAISE DEVELOP
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	176.000	96,92	174.435	540	0	171.117	0,57%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	175.000	96,97	173.531	454	0	170.143	0,57%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	253.000	96,75	250.564	979	0	245.759	0,82%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	174.000	97,99	172.136	291	0	170.802	0,56%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 18/06/2025	FRANCE	GOVERNMENT	175.000	96,84	173.044	791	0	170.254	0,56%	FRENCH DISCOUNT T-BILL
LAND NIEDERSACHSEN 0,5% 13.06.2025	GERMANY	GOVERNMENT	421.000	98,21	418.258	653	0	414.109	1,36%	LAND NIEDERSACHSEN
ESM TBILL 0,00% 23/01/2025	EUROPEAN UNION	GOVERNMENT	690.000	98,19	688.875	377	0	677.854	2,25%	ESM TBILL
EUROPEAN UNION BILL 0% 10/01/2025	EUROPEAN UNION	GOVERNMENT	505.000	98,19	504.702	157	0	495.996	1,65%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/02/2025	FRANCE	GOVERNMENT	505.000	98,17	503.450	419	0	496.173	1,64%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 15/01/2025	FRANCE	GOVERNMENT	1.160.000	99,11	1.158.840	116	0	1.149.829	3,78%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 30/01/2025	AUSTRIA	GOVERNMENT	420.000	98,28	419.105	279	0	413.047	1,37%	REPUBLIC OF AUSTRIA
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	173.000	97,96	170.865	368	0	169.837	0,56%	ESTADO ESPAÑOL
ESM TBILL 0,00% 20/02/2025	EUROPEAN UNION	GOVERNMENT	505.000	98,35	503.096	402	0	497.075	1,64%	ESM TBILL
DUTCH TREASURY CERT 0% 30/01/2025	HOLLAND	GOVERNMENT	674.000	98,69	672.531	283	0	665.434	2,19%	DUTCH TREASURY CERT
EUROPEAN UNION BILL 0% 07/02/2025	LUXEMBOURG	GOVERNMENT	590.000	98,36	588.354	360	0	580.659	1,92%	EUROPEAN UNION
LAND BERLIN 0,5% 10/02/2025	GERMANY	GOVERNMENT	420.000	98,93	420.762	147	0	415.649	1,37%	LAND BERLIN
LAND RHEINLAND-PFALZ 0,01% 17/03/2025	GERMANY	GOVERNMENT	350.000	98,44	348.035	301	0	344.851	1,13%	LAND RHEINLAND-PFALZ
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	429.000	98,48	427.098	758	0	423.227	1,39%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 07/03/2025	LUXEMBOURG	GOVERNMENT	505.000	98,40	502.596	576	0	497.516	1,64%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/03/2025	FRANCE	GOVERNMENT	505.000	98,37	502.425	657	0	497.435	1,64%	FRENCH DISCOUNT T-BILL
EFFS 0,4 17/02/2025	LUXEMBOURG	GOVERNMENT	674.000	98,81	674.308	388	0	666.395	2,20%	EFFS
EURO STABILITY MECHANISM 0% 14/03/25	GERMANY	GOVERNMENT	420.000	98,43	417.778	345	0	413.747	1,36%	EURO STABILITY MECHANISM
KFW 0,375% 23/04/2025	GERMANY	GOVERNMENT	335.000	98,26	333.499	442	0	329.623	1,09%	KFW
GERMAN TREASURY BILL 0% 19/02/2025	GERMANY	GOVERNMENT	516.000	99,02	514.303	324	0	511.262	1,68%	GERMAN TREASURY BILL
TREASURY CERTIFICATES 0% 08/05/25	BELGIUM	GOVERNMENT	430.000	98,47	426.253	475	0	423.902	1,39%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 17/07/2025	FRANCE	GOVERNMENT	173.000	97,86	170.716	346	0	169.651	0,56%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 22/01/2025	FRANCE	GOVERNMENT	505.000	99,16	504.237	146	0	500.920	1,64%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/02/2025	FRANCE	GOVERNMENT	680.000	99,22	678.218	394	0	675.104	2,21%	FRENCH REPUBLIC
AUSTRIAN T-BILL 0% 24/04/2025	AUSTRIA	GOVERNMENT	510.000	98,48	505.986	661	0	502.928	1,65%	REPUBLIC OF AUSTRIA
GERMAN TREASURY BILL 0% 16/04/2025	GERMANY	GOVERNMENT	86.000	98,56	85.384	87	0	84.852	0,28%	FEDERAL REPUBLIC OF GERMANY
FINNISH T-BILL 0% 13/05/2025	FINLAND	GOVERNMENT	430.000	98,29	425.906	444	0	423.091	1,39%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 09/04/2025	FRANCE	GOVERNMENT	505.000	98,50	501.435	525	0	497.940	1,64%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 07/05/2025	FRANCE	GOVERNMENT	590.000	98,63	584.779	502	0	582.424	1,91%	FRENCH REPUBLIC



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Analysis of the Investment Portfolio DZ MONETARIO, 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
KFW 0,25% 30/06/2025	GERMANY	GOVERNMENT	345.000	98,20	341.463	363	0	339.167	1,11%	KFW
ESM TBILL 0,00% 17/04/2025	LUXEMBOURG	GOVERNMENT	429.000	98,61	425.722	353	0	423.403	1,39%	EURO STABILITY MECHANISM
TREASURY CERTIFICATES 0% 10/07/25	BELGIUM	GOVERNMENT	86.000	97,97	84.933	183	0	84.436	0,28%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/04/2025	GERMANY	GOVERNMENT	345.000	98,55	342.651	307	0	340.294	1,12%	EUROPEAN UNION
FREIE HANSESTADT BREMEN 0,5 03/03/2025	GERMANY	GOVERNMENT	430.000	99,08	430.075	97	0	426.158	1,40%	FREIE HANSESTADT BREMEN
FINNISH T-BILL 0% 13/08/2025	FINLAND	GOVERNMENT	86.000	97,67	84.709	189	0	84.182	0,28%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 11/09/25	BELGIUM	GOVERNMENT	86.000	97,52	84.590	214	0	84.077	0,28%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 04/06/2025	FRANCE	GOVERNMENT	419.000	98,67	414.575	268	0	413.697	1,35%	FRENCH REPUBLIC
ESM TBILL 0,00% 06/02/2025	LUXEMBOURG	GOVERNMENT	430.000	99,25	428.856	130	0	426.900	1,40%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,5% 21/10/2025	GERMANY	GOVERNMENT	340.000	99,46	341.213	81	0	338.232	1,11%	LAND RHEINLAND-PFALZ
ESM TBILL 0,00% 22/05/2025	LUXEMBOURG	GOVERNMENT	510.000	98,63	504.839	284	0	503.307	1,65%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 09/05/2025	GERMANY	GOVERNMENT	510.000	98,74	505.323	270	0	503.860	1,65%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 13/08/2025	FRANCE	GOVERNMENT	171.000	98,06	168.510	246	0	167.932	0,55%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/03/2025	FRANCE	GOVERNMENT	420.000	99,24	418.047	147	0	416.963	1,36%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 27/02/2025	HOLLAND	GOVERNMENT	430.000	99,13	428.246	181	0	426.461	1,40%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 19/02/2025	FRANCE	GOVERNMENT	425.000	99,21	423.432	132	0	421.783	1,38%	FRENCH REPUBLIC
AGENCE FRANCAISE DEVELOP 0,5% 31.10.25	FRANCE	GOVERNMENT	100.000	98,11	98.384	8	0	98.115	0,32%	AGENCE FRANCAISE DEVELOP
SAARLAND 2,9% 03/03/2025	GERMANY	GOVERNMENT	500.000	99,75	501.241	987	0	499.750	1,63%	SAARLAND
DUTCH TREASURY CERT 0% 28/03/2025	HOLLAND	GOVERNMENT	253.000	99,16	251.444	63	0	250.928	0,82%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 05/11/2025	FRANCE	GOVERNMENT	167.000	97,91	163.737	94	0	163.605	0,53%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 19/03/2025	FRANCE	GOVERNMENT	500.000	99,32	497.165	65	0	496.680	1,62%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 08/10/2025	FRANCE	GOVERNMENT	167.000	98,07	164.002	92	0	163.874	0,53%	FRENCH REPUBLIC
TREASURY CERTIFICATES 0% 13/11/25	BELGIUM	GOVERNMENT	83.000	97,91	81.339	8	0	81.271	0,27%	BELGIUM KINGDOM
FREISTAAT BAYERN 0,01% 17/01/2025	GERMANY	GOVERNMENT	255.000	99,42	254.734	222	0	253.751	0,83%	FREISTAAT BAYERN
EUROPEAN UNION BILL 0% 06/06/2025	LUXEMBOURG	GOVERNMENT	420.000	98,71	415.456	118	0	414.683	1,35%	EUROPEAN UNION
			30.199.000		30.062.219	26.864	-13	29.737.646	98,03%	



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

Corporate Bonds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	Realised capital g	Realization value	% Total	issuing entity
DEXIA 0,5% 17/01/2025	FRANCE	FINANCIAL	500.000	99,18	501.906	123	0	496.038	1,64%	DEXIA
INVESTITIONSBANK BERLIN 3,25 28/08/2025	GERMANY	FINANCIAL	100.000	100,41	101.558	52	0	100.460	0,33%	INVESTITIONSBANK BERLIN
			600.000		603.464	174	0	596.497	1,97%	



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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	1.600.000	0,00	82.244	0	0	0		CHICAGO MERCANTILE OF BOARD
FUTURO US 10 YEARS NOTE (CBT) MAR 25	U.S.A.	DERIVATIVES	286.020	0,00	32.625	0	0	0		CHICAGO MERCANTILE OF BOARD
FUTURO EURO SCHATZ VTO MAR25	GERMANY	DERIVATIVES	900.000	0,00	0	0	0	0		EUREX
			2.786.020		114.869	0	0	0		