



Plan de Pensiones Individual Renta Fija Premium 2022

1st Half Year 2022



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Risk Indicator and Liquidity Alerts Pension Plan & Market Report

Liquidity Alerts

Alert shown if the financial product has potential limitations in terms of its liquidity or early sale:

The value of redemption rights, benefits and exceptional liquidity events depends on the market value of the pension fund's assets and may lead to significant losses.

The payment of benefits or the exercise of redemption rights is only possible upon the occurrence of any of the contingencies or exceptional liquidity events laid down in the pension plan and fund regulation.

Market Report

The first half of 2022 was marked by the high inflation figures and the reaction of central banks, which announced interest rate hikes. Both these factors contributed to spreading fears of an economic slowdown in the coming quarters, which could potentially turn into a recession in 2023. Russia's invasion of Ukraine added stress to the already high commodity prices and geopolitical instability. The advanced inflation figure for Spain for the month of June stood at 10.2%. If confirmed, this would be the highest level since 1985.

Given its upcoming maturity in November of this year, the portfolio was invested in short-term assets, mainly of the highest credit quality, which stood out for their stable performance amid the turbulence suffered by all assets, including fixed income, during the first quarter of the year. Despite this, the fund generated a small negative return.

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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Pension Plan Details

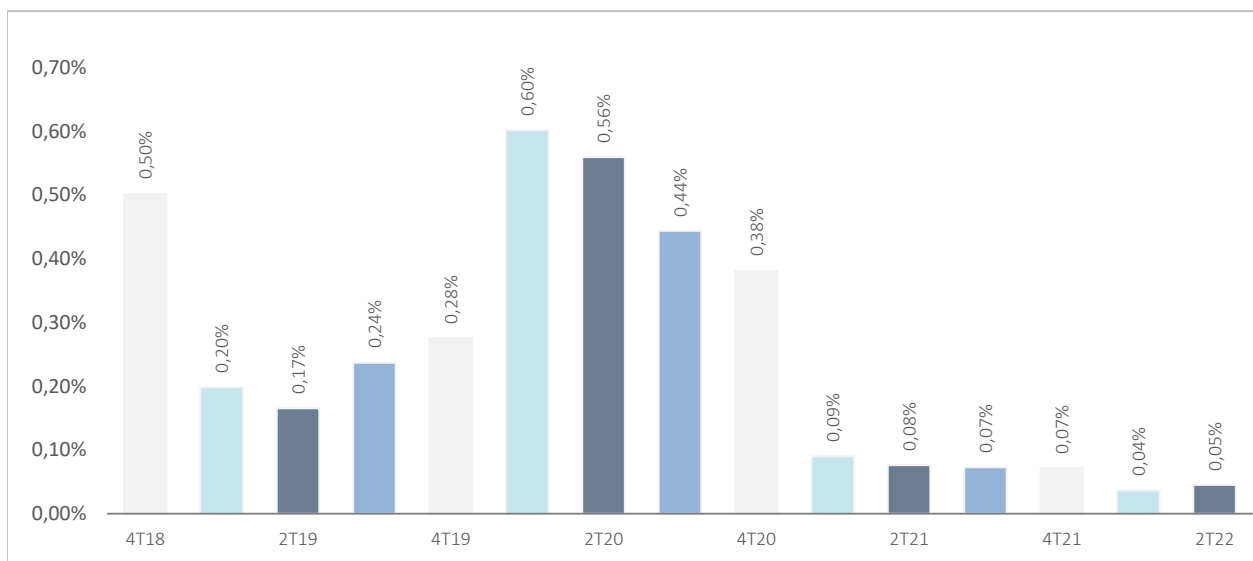
Inverco Class	Long-Term Bonds
Launch Date of the Plan	28/10/2003
Supporting Fund	DB Previsión 16, F.P.
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas Securities Services, Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 9,321.296
Unit Value	EUROS 8,47758
No. of Unit Holders	650
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	0,7800% of net assets
Custodian fee	0,020% of net assets
Other Expenses 2022-06(Audit, Commercial Registry, Notary, etc.)	0,03% of net assets
Product Code	596



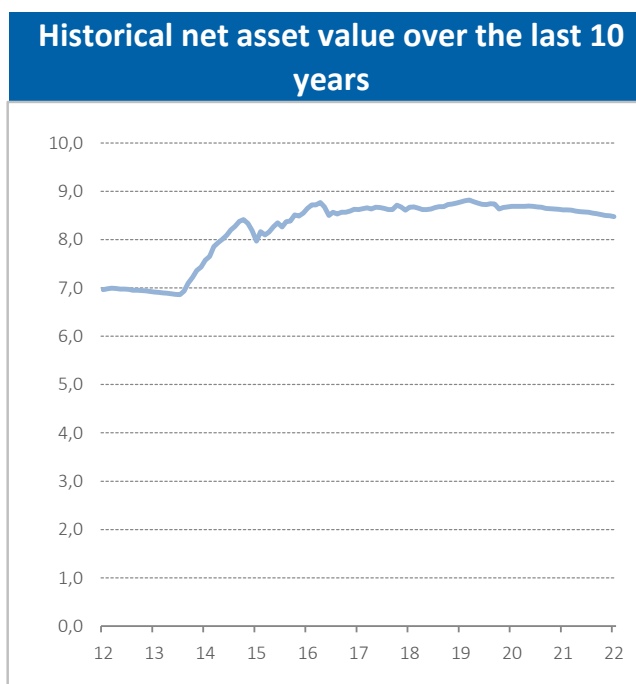
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Historical returns as at 1st Half Year 2022

Historical volatilities 1st Half Year 2022



Returns			
Monthly	-0,18%	2021	-1,30%
3 months	-0,50%	2020	-0,54%
YTD22	-1,02%	2019	0,72%
		2018	0,19%
		2017	0,90%
Average 3 years	-0,38%	2016	3,73%
Average 5 years	-0,01%	2015	0,72%
Average 10 years	2,19%	2014	19,55%
Average 15 years	1,71%	2013	-1,56%
Average 20 years		2012	1,06%



Source: own data collection.

(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0906

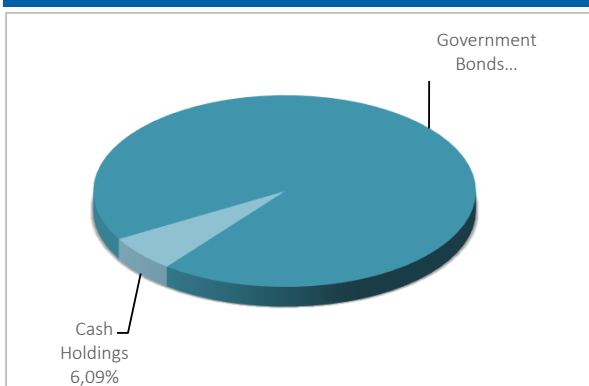
Management Company: Deutsche Zurich Pensiones, Entidad Gestora de Fondos de Pensiones, S.A., CIF A-61502282. Registered on the R.M. of Madrid, T36.845, F.51, S.8, H. M-659497, I.2



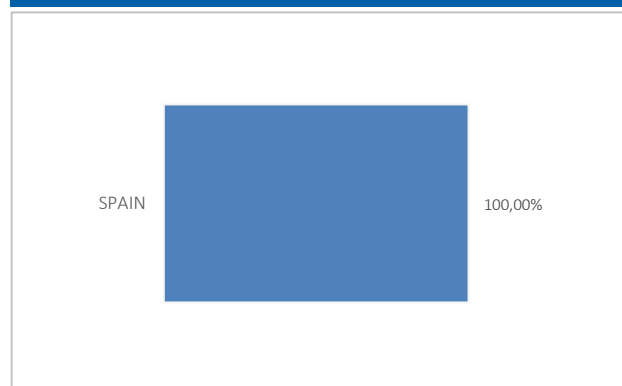
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Portfolio analysis as at 1st Half Year 2022

Portfolio by asset class



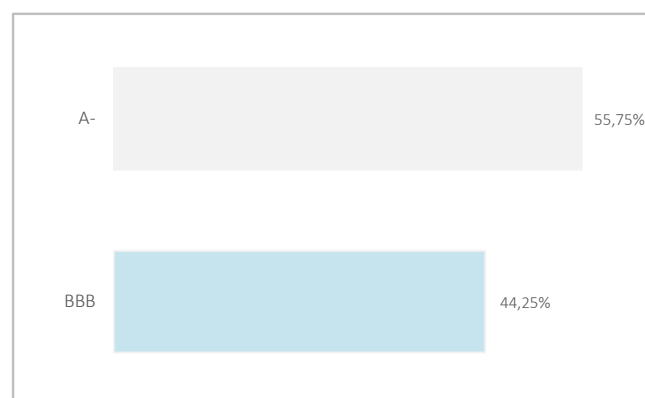
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
BONO DEL ESTADO 5.40% VTO. 31.01.2023	SPAIN	GOVERNMENT	52,44%
BONOS DEL ESTADO 0.45% VTO.31.10.2022	SPAIN	GOVERNMENT	41,61%

Distribution of Assets by Bond Rating



Related Transactions

Information on related transactions pursuant to the provisions of Article 85 ter of the Pension Plans and Funds Regulation: the Management Company may, on behalf of the Pension Fund, conduct related transactions as set out in Article 85 ter of the Pension Plans and Funds Regulation.

For this purpose, the Management Company has a number of procedures in place, as described in its Internal Code of Conduct, to avoid conflicts of interest and ensure, if necessary, that related transactions are conducted in the sole interest of the Pension Funds managed, at prices or on terms equal to or above market prices.



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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 31/12/2016), provided that the redemptions (as a whole) are made in the same tax year.

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Analysis of the Investment Portfolio DB PREVISIÓN 16, F.P 1st Half Year 2022

Government Bonds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
BONO DEL ESTADO 5.40% VTO. 31.01.2023	SPAIN	GOVERNMENT	4.641.000	103,34	4.887.900	52.705	0	4.848.897	55,75%	ESTADO ESPAÑOL
BONOS DEL ESTADO 0.45% VTO.31.10.2022	SPAIN	GOVERNMENT	3.859.000	101,62	3.878.858	0	-4.537	3.917.018	44,25%	ESTADO ESPAÑOL
			8.500.000		8.766.758	52.705	-4.537	8.765.914	100,00%	