



Plan de Pensiones Individual Deutsche Bank Money Market

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, consistent with its very conservative investment policy, managed to generate a positive return during the first half of 2025.

The portfolio was invested in short-term European government bonds and supranational issuers, which were protected from financial market movements and, in particular, from the negative performance of longer-term government bonds in the period.

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	Forvis Mazars Auditores, S.L.P
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 26.560.237
Unit Value	EUROS 6,82569
No. of Unit Holders	3.015
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 2025(Audit, Commercial Registry, Notary, etc.)	0,01%
Product Code	592

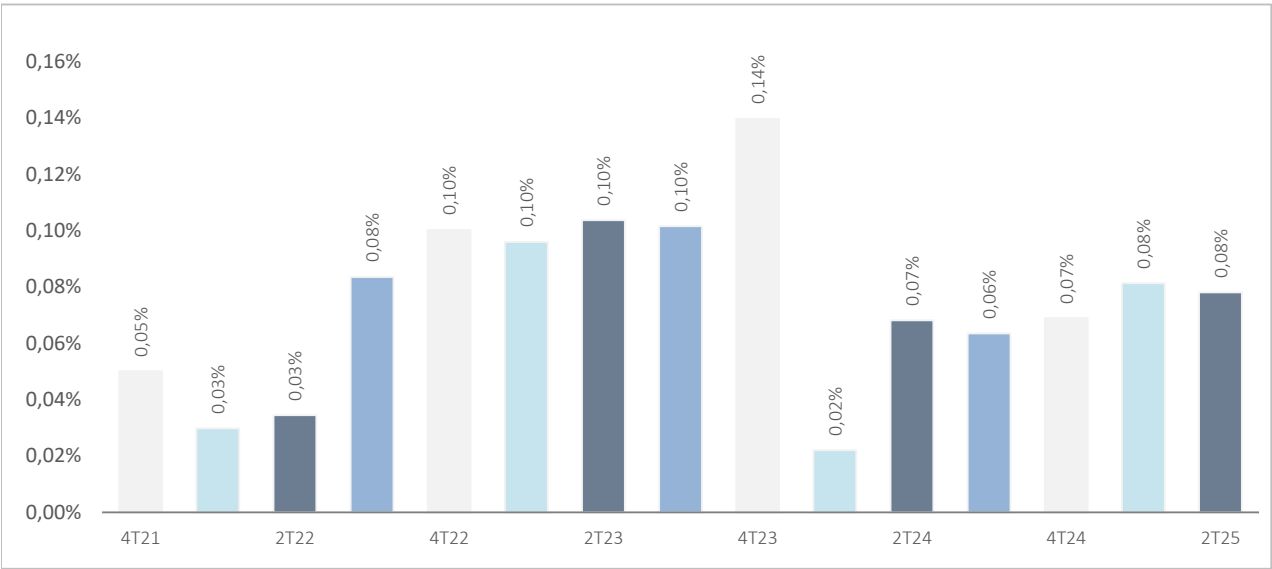
For more details on the breakdown of fees, click here and/or consult the fifth page of this document.



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Historical returns as at 1st Half Year 2025

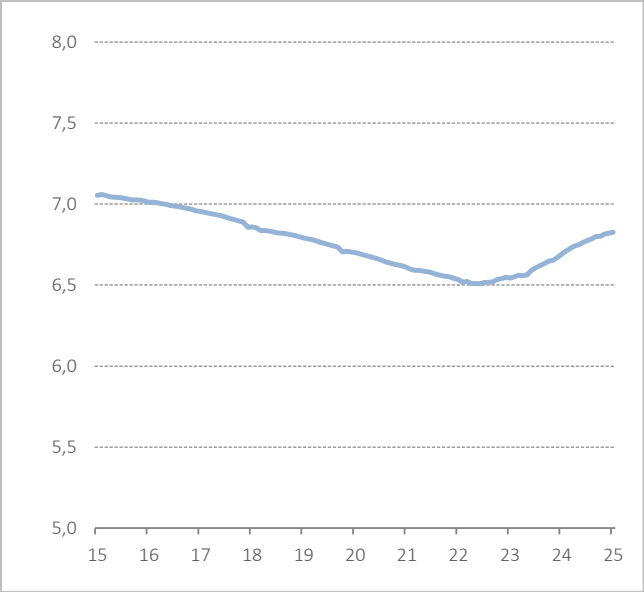
Historical volatilities



Returns

Monthly	0,08%	2024	2,51%
3 months	0,36%	2023	1,41%
YTD25	0,77%	2022	-0,89%
		2021	-1,21%
		2020	-1,38%
Average 3 years	1,00%	2019	-1,09%
Average 5 years	0,07%	2018	-1,39%
Average 10 years	-0,42%	2017	-0,99%
Average 15 years	-0,08%	2016	-0,71%
Average 20 years	0,38%	2015	-0,43%

Historical net asset value over the last 10 years



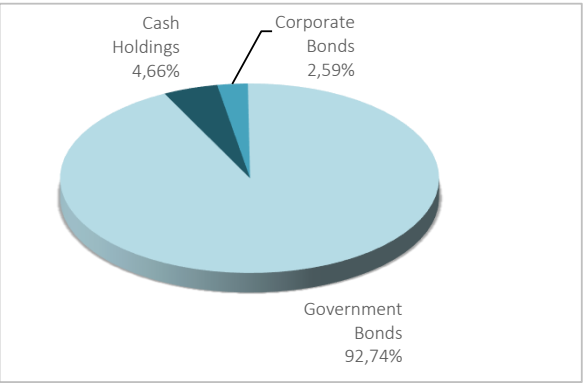
Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0719



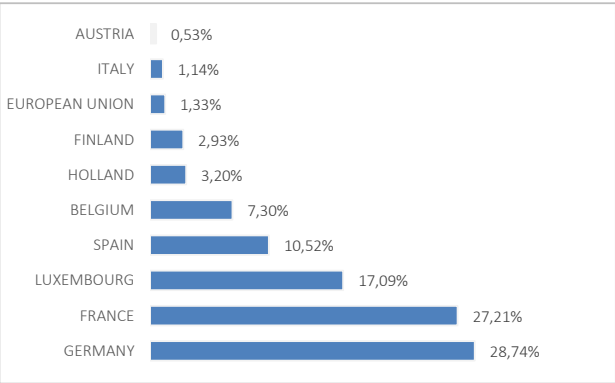
Plan de Pensiones Individual Deutsche Bank Money Market

Portfolio analysis as at 1st Half Year 2025

Portfolio by asset class



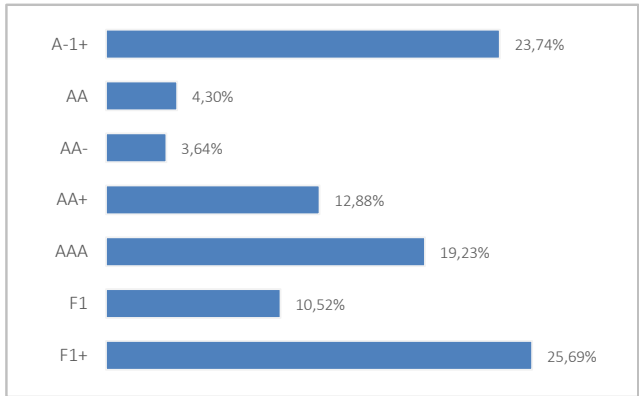
Geographical distribution



Main Stocks

Stock	Country	Sector	%
FREISTAAT SACHSEN 0,01% 06/08/2025	GERMANY	GOVERNMENT	2,02%
LAND NORDRHEIN-WESTFALEN 2 15/10/2025	GERMANY	GOVERNMENT	1,56%
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	1,53%
EUROPEAN UNION BILL 0% 03.10.2025	GERMANY	GOVERNMENT	1,53%
EUROPEAN UNION BILL 0% 07.11.2025	LUXEMBOURG	GOVERNMENT	1,53%
LAND NIEDERSACHSEN 0,5% 08.06.2026	GERMANY	GOVERNMENT	1,52%
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	1,52%
EFSS 0,4% 26/01/2026	LUXEMBOURG	GOVERNMENT	1,52%
LAND BERLIN 0,625% 20/03/2026	GERMANY	GOVERNMENT	1,52%
CAISSE D'AMORT 4,00 15/12/2025	FRANCE	FINANCIAL	1,33%

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.

Information related to environmental and/or social characteristics shall be available in the annex to the Management Report of the Annual Accounts.



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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	0,21%	0,00%	0,21%	0,43%	0,00%	0,43%
Indirect Management Fee (2)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Direct Deposit Fee	0,03%	0,00%	0,03%	0,05%	0,00%	0,05%
Indirect Deposit Fee	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Plan Expenses (3)	0,00%	0,00%	0,00%	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 0.85% 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.



Plan de Pensiones Individual Deutsche Bank Money Market

Analysis of the Investment Portfolio DZ MONETARIO, 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
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	417.000	98,51	414.239	340	0	411.138	1,33%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 04/07/2025	SPAIN	GOVERNMENT	498.000	98,65	497.945	52	0	491.321	1,60%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 08/08/2025	SPAIN	GOVERNMENT	496.000	98,79	495.023	244	0	490.260	1,59%	ESTADO ESPAÑOL
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	409.000	98,48	412.221	30	0	402.804	1,33%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 05/09/2025	SPAIN	GOVERNMENT	326.000	98,40	324.862	320	0	321.088	1,05%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 17/07/2025	FRANCE	GOVERNMENT	418.000	98,62	417.657	117	0	412.331	1,34%	FRENCH DISCOUNT T-BILL
TREASURY CERTIFICATES 0% 10/07/25	BELGIUM	GOVERNMENT	326.000	98,54	325.858	72	0	321.316	1,05%	BELGIUM KINGDOM
FINNISH T-BILL 0% 13/08/2025	FINLAND	GOVERNMENT	244.000	98,22	243.427	180	0	239.830	0,78%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 11/09/25	BELGIUM	GOVERNMENT	242.000	98,12	241.083	282	0	237.722	0,78%	BELGIUM KINGDOM
SPAIN LETRAS DEL TESORO 0% 10/10/2025	SPAIN	GOVERNMENT	161.000	98,27	160.143	212	0	158.432	0,52%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 13/08/2025	FRANCE	GOVERNMENT	325.000	98,53	324.259	202	0	320.418	1,04%	FRENCH REPUBLIC
AGENCE FRANCAISE DEVELOP 0,5% 31.10.25	FRANCE	GOVERNMENT	300.000	98,65	299.499	415	0	296.367	0,96%	AGENCE FRANCAISE DEVELOP
SPAIN LETRAS DEL TESORO 0% 07/11/2025	SPAIN	GOVERNMENT	415.000	99,02	412.161	101	0	411.047	1,33%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 05/11/2025	FRANCE	GOVERNMENT	417.000	98,18	414.194	530	0	409.944	1,33%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 08/10/2025	FRANCE	GOVERNMENT	167.000	98,07	166.120	205	0	163.987	0,53%	FRENCH REPUBLIC
TREASURY CERTIFICATES 0% 13/11/25	BELGIUM	GOVERNMENT	325.000	97,96	322.670	566	0	318.924	1,04%	BELGIUM KINGDOM
SPAIN LETRAS DEL TESORO 0% 05/12/2025	SPAIN	GOVERNMENT	250.000	99,02	247.930	10	0	247.567	0,80%	ESTADO ESPAÑOL
LAND NIEDERSACHSEN 0% 15.09.2025	GERMANY	GOVERNMENT	79.000	98,41	78.678	99	0	77.842	0,25%	LAND NIEDERSACHSEN
ESM TBILL 0,00% 17/07/2025	LUXEMBOURG	GOVERNMENT	420.000	98,83	419.656	118	0	415.221	1,35%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,75%19/01/2026	GERMANY	GOVERNMENT	405.000	98,28	403.384	1.039	0	399.061	1,30%	LAND RHEINLAND-PFALZ
FRENCH DISCOUNT T-BILL 0% 02/07/2025	FRANCE	GOVERNMENT	324.000	98,78	323.984	16	0	320.047	1,04%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 10/09/2025	FRANCE	GOVERNMENT	424.000	98,59	422.397	348	0	418.375	1,36%	FRENCH REPUBLIC
KFW 0,25% 15/09/2025	GERMANY	GOVERNMENT	425.000	98,63	424.422	517	0	419.683	1,37%	KFW
LAND BADEN-WUERTEMTEMBERG 0,625% 22/01/26	GERMANY	GOVERNMENT	240.000	98,11	238.657	668	0	236.135	0,77%	LAND BADEN-WUERTEMTEMBERG
EFSS 1,5% 15/12/2025	LUXEMBOURG	GOVERNMENT	334.000	99,26	335.966	583	0	332.107	1,08%	EFSS
FRENCH DISCOUNT T-BILL 0% 30/07/2025	FRANCE	GOVERNMENT	239.000	98,80	238.632	86	0	236.220	0,77%	FRENCH REPUBLIC
SPAIN LETRAS DEL TESORO 0% 16/01/2026	SPAIN	GOVERNMENT	239.000	98,09	236.486	295	0	234.730	0,76%	ESTADO ESPAÑOL
EURO STABILITY MECHANISM 1% 23/09/2025	GERMANY	GOVERNMENT	420.000	99,16	422.330	419	0	416.902	1,36%	EURO STABILITY MECHANISM
FRENCH DISCOUNT T-BILL 0% 27/08/2025	FRANCE	GOVERNMENT	413.000	98,75	411.740	268	0	408.114	1,33%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 28/01/2026	FRANCE	GOVERNMENT	238.000	97,87	235.365	483	0	233.419	0,76%	FRENCH REPUBLIC
EFSS 0,4% 26/01/2026	LUXEMBOURG	GOVERNMENT	498.000	98,56	494.419	533	0	491.367	1,59%	EFSS
EUROPEAN UNION BILL 0% 06/02/2026	GERMANY	GOVERNMENT	158.000	97,82	156.148	250	0	154.799	0,50%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 08/08/2025	GERMANY	GOVERNMENT	338.000	98,91	337.314	159	0	334.478	1,09%	EUROPEAN UNION
TREASURY CERTIFICATES 0% 15/01/26	BELGIUM	GOVERNMENT	158.000	97,96	156.339	265	0	155.042	0,50%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 03/12/2025	FRANCE	GOVERNMENT	238.000	98,20	236.044	352	0	234.063	0,76%	FRENCH REPUBLIC
LANDWIRTSCH RENTENBANK 0,25 29/08/2025	GERMANY	GOVERNMENT	338.000	98,89	337.804	262	0	334.501	1,09%	LANDWIRTSCH. RENTENBANK
ESM TBILL 0,00% 21/08/2025	GERMANY	GOVERNMENT	420.000	98,89	418.853	198	0	415.543	1,35%	EURO STABILITY MECHANISM
FREISTAAT SACHSEN 0,01% 06/08/2025	GERMANY	GOVERNMENT	658.000	98,79	656.862	395	0	650.418	2,11%	FREISTAAT SACHSEN
LAND NIEDERSACHSEN 0,375% 09.01.2026	GERMANY	GOVERNMENT	420.000	98,25	417.063	725	0	413.386	1,34%	LAND NIEDERSACHSEN
CAISSE D'AMORT DETTE SOC 0 25/02/2026	FRANCE	GOVERNMENT	400.000	97,84	394.932	656	0	392.020	1,27%	CAISSE D'AMORT DETTE SOC
EUROPEAN UNION BILL 0% 09/01/2026	GERMANY	GOVERNMENT	331.000	98,51	327.601	209	0	326.271	1,05%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 25/02/2026	FRANCE	GOVERNMENT	80.000	97,85	78.986	114	0	78.395	0,25%	FRENCH REPUBLIC
SPAIN LETRAS DEL TESORO 0% 06/02/2026	SPAIN	GOVERNMENT	164.000	98,58	162.111	56	0	161.733	0,52%	ESTADO ESPAÑOL
ESM TBILL 0,00% 18/09/2025	LUXEMBOURG	GOVERNMENT	334.000	98,95	332.581	201	0	330.690	1,07%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 06/03/2026	LUXEMBOURG	GOVERNMENT	420.000	97,77	414.456	924	0	411.569	1,33%	EUROPEAN UNION
LAND NIEDERSACHSEN 0,01% 17.03.2026	GERMANY	GOVERNMENT	329.000	97,68	324.423	884	0	322.243	1,04%	LAND NIEDERSACHSEN
SAARLAND 2,48% 03/07/2025	GERMANY	GOVERNMENT	400.000	100,00	403.307	1	0	400.000	1,30%	SAARLAND
TREASURY CERTIFICATES 0% 14/08/25	BELGIUM	GOVERNMENT	320.000	98,99	319.252	153	0	316.934	1,03%	BELGIUM KINGDOM
DUTCH TREASURY CERT 0% 30/07/2025	HOLLAND	GOVERNMENT	330.000	99,22	329.508	102	0	327.538	1,06%	KINGDOM OF THE NETHERLANDS
FINNISH T-BILL 0% 13/11/2025	FINLAND	GOVERNMENT	248.000	98,59	246.187	232	0	244.726	0,79%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 24/09/2025	FRANCE	GOVERNMENT	415.000	98,86	413.116	315	0	410.601	1,33%	FRENCH REPUBLIC
EUROPEAN UNION BILL 0% 05/09/2025	LUXEMBOURG	GOVERNMENT	420.000	98,85	418.522	286	0	415.468	1,35%	EUROPEAN UNION
TREASURY CERTIFICATES 0% 11/12/25	BELGIUM	GOVERNMENT	248.000	98,43	245.852	303	0	244.406	0,79%	BELGIUM KINGDOM
EUROPEAN INVESTMENT BANK 4,5 15/10/25	ITALY	GOVERNMENT	340.000	101,20	353.332	436	0	344.524	1,14%	EUROPEAN INVESTMENT BANK
LAND BERLIN 0,625% 20/03/2026	GERMANY	GOVERNMENT	498.000	98,74	493.978	375	0	492.097	1,59%	LAND BERLIN



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Analysis of the Investment Portfolio DZ MONETARIO, 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
DUTCH TREASURY CERT 0% 28/08/2025	HOLLAND	GOVERNMENT	420.000	98,94	418.723	277	0	415.832	1,35%	KINGDOM OF THE NETHERLANDS
SPAIN LETRAS DEL TESORO 0% 06/03/2026	SPAIN	GOVERNMENT	248.000	98,60	244.793	34	0	244.557	0,79%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 06/08/2025	FRANCE	GOVERNMENT	420.000	99,45	419.202	42	0	417.728	1,35%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 23/07/2025	FRANCE	GOVERNMENT	415.000	99,41	414.527	66	0	412.635	1,33%	FRENCH REPUBLIC
FINNISH GOVERNMENT 0,875 15/09/2025	FINLAND	GOVERNMENT	420.000	99,52	421.944	94	0	418.095	1,36%	FINNISH GOVERNMENT
TREASURY CERTIFICATES 0% 12/03/26	BELGIUM	GOVERNMENT	167.000	98,36	164.771	0	-19	164.239	0,53%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 22/10/2025	FRANCE	GOVERNMENT	420.000	98,99	417.463	151	0	415.888	1,34%	FRENCH REPUBLIC
ESM TBILL 0,00% 23.10.2025	LUXEMBOURG	GOVERNMENT	415.000	98,92	412.439	135	0	410.669	1,33%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 03.10.2025	GERMANY	GOVERNMENT	500.000	98,99	497.505	255	0	495.195	1,60%	EUROPEAN UNION
EUROPEAN UNION BILL 0% 10.04.2026	GERMANY	GOVERNMENT	250.000	98,02	246.263	137	0	245.198	0,79%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 09/07/2025	FRANCE	GOVERNMENT	415.000	99,42	414.842	50	0	412.626	1,34%	FRENCH REPUBLIC
ESM TBILL 0,00% 03/07/2025	LUXEMBOURG	GOVERNMENT	415.000	99,43	414.979	32	0	412.671	1,34%	EURO STABILITY MECHANISM
AUSTRIAN T-BILL 0% 30/10/2025	AUSTRIA	GOVERNMENT	167.000	99,04	165.941	2	0	165.400	0,53%	REPUBLIC OF AUSTRIA
ESM TBILL 0,00% 07.08.2025	LUXEMBOURG	GOVERNMENT	415.000	99,49	414.199	59	0	412.939	1,33%	EURO STABILITY MECHANISM
TREASURY CERTIFICATES 0% 12/02/26	BELGIUM	GOVERNMENT	166.000	98,54	164.011	0	-31	163.537	0,53%	BELGIUM KINGDOM
SPAIN LETRAS DEL TESORO 0% 08.05.2026	SPAIN	GOVERNMENT	164.000	98,12	161.346	59	0	160.979	0,52%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 22/04/2026	FRANCE	GOVERNMENT	332.000	98,19	326.871	0	-50	325.948	1,05%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 19/11/2025	FRANCE	GOVERNMENT	331.000	98,95	328.514	96	0	327.611	1,06%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 30/10/2025	HOLLAND	GOVERNMENT	247.000	99,13	245.456	62	0	244.923	0,79%	KINGDOM OF THE NETHERLANDS
LAND NORDRHEIN-WESTFALEN 2 15/10/2025	GERMANY	GOVERNMENT	500.000	99,90	507.001	247	0	499.757	1,63%	LAND NORDRHEIN-WESTFALEN
FRENCH DISCOUNT T-BILL 0% 03.09.2025	FRANCE	GOVERNMENT	420.000	99,47	418.564	34	0	417.787	1,35%	FRENCH REPUBLIC
EUROPEAN UNION BILL 0% 07.11.2025	LUXEMBOURG	GOVERNMENT	500.000	99,03	496.535	0	-15	495.110	1,60%	EUROPEAN UNION
ESM TBILL 0,00% 20.11.2025	LUXEMBOURG	GOVERNMENT	415.000	99,00	411.817	55	0	410.913	1,33%	EURO STABILITY MECHANISM
ESM TBILL 0,00% 18/12/2025	LUXEMBOURG	GOVERNMENT	333.000	99,05	329.950	0	-5	329.839	1,06%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 05.06.2026	GERMANY	GOVERNMENT	167.000	98,18	164.004	0	-7	163.957	0,53%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 05.06.2026	SPAIN	GOVERNMENT	331.000	98,08	325.112	37	0	324.672	1,05%	ESTADO ESPAÑOL
KFW 0% 15/06/2026	GERMANY	GOVERNMENT	333.000	98,18	326.979	0	-32	326.894	1,05%	KFW
TREASURY CERTIFICATES 0% 14/05/26	BELGIUM	GOVERNMENT	166.000	98,25	163.211	0	-43	163.055	0,53%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 20.08.2025	FRANCE	GOVERNMENT	250.000	99,59	249.333	8	0	248.980	0,80%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 17/06/2026	FRANCE	GOVERNMENT	250.000	98,14	245.365	0	-60	245.293	0,79%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 20.05.2026	FRANCE	GOVERNMENT	415.000	98,20	407.916	0	-71	407.455	1,31%	FRENCH REPUBLIC
EUROPEAN UNION BILL 0% 08.05.2026	LUXEMBOURG	GOVERNMENT	420.000	98,24	413.104	0	-92	412.528	1,33%	EUROPEAN UNION
LAND NIEDERSACHSEN 0,5% 08.06.2026	GERMANY	GOVERNMENT	503.000	98,55	496.096	0	-9	495.696	1,60%	LAND NIEDERSACHSEN
KFW 2,875% 29.05.2026	GERMANY	GOVERNMENT	420.000	100,93	424.582	0	-134	423.780	1,37%	KFW
TREASURY CERTIFICATES 0% 16.10.2025	BELGIUM	GOVERNMENT	166.000	99,34	165.054	0	-16	164.894	0,53%	BELGIUM KINGDOM
			30.355.000		30.218.387	19.137	-583	30.002.442	97,28%	



Plan de Pensiones Individual Deutsche Bank Money Market

Analysis of the Investment Portfolio DZ MONETARIO, F.P 1st Half Year 2025

Corporate Bonds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	Realised capital g.	Realization value	% Total	issuing entity
INVESTITIONSBANK BERLIN 3,25 28/08/2025	GERMANY	FINANCIAL	400.000	100,39	411.566	264	0	401.815	1,32%	INVESTITIONSBANK BERLIN
CAISSE D'AMORT 4,00 15/12/2025	FRANCE	FINANCIAL	420.000	101,20	432.784	108	0	425.136	1,39%	CAISSE D'AMORT DETTE SOC
			400.000		411.566	264	0	401.815	1,32%	



Plan de Pensiones Individual Deutsche Bank Money Market

Analysis of the Investment Portfolio DZ MONETARIO, 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 US 10YR TREASURY (CBT)SEP 25	U.S.A.	DERIVATIVES	264.840	0,00	33.638	0	0	0		DERIVADOS
FUTURO EURO BUND SEP 25	GERMANY	DERIVATIVES	500.000	0,00	650.750	0	0	0		DERIVADOS
			764.840		684.388	0	0	0		