



Plan de Pensiones Individual Mixto Responsable DB

1st Half Year 2025



Plan de Pensiones Individual Mixto Responsable DB

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 posted a slightly negative return in the first half of 2025, although it significantly outperformed its benchmark index. The sole reason for

this negative performance was the appreciation of the euro against the US dollar, the currency in which a large portion of the fund’s assets are denominated, while the fund itself is valued in euros. European fixed income contributed negatively to the fund’s performance during the period, particularly in the medium- and long-term segments of the interest rate curve. In constant currency terms, US fixed income made a positive contribution. The portfolio’s allocation to bonds, short-term instruments and cash represented about 75% of the fund’s volume, with a duration between 5.3 and 6 years.

The portfolio was composed of green bonds, which account for more than 50% of the fund’s assets, along with other European and US government bond benchmarks. Equities accounted for between 21% and 23% of the fund until the April market correction, after which the exposure was raised to the long-term benchmark level of 25% through the end of the period. The heavy weighting of US equities in the portfolio prevented this asset class from contributing positively to the fund’s performance. However, the portfolio’s performance outpaced its benchmark index, the MSCI World.

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	17/09/2002
Supporting Fund	DB PREVISION 15, 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 36.145.417
Unit Value	EUROS 11,8853
No. of Unit Holders	2.217
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,300% of net assets
Custodian fee	0,020% of net assets
Other Expenses 2025(Audit, Commercial Registry, Notary, etc.)	0,03%
Product Code	595

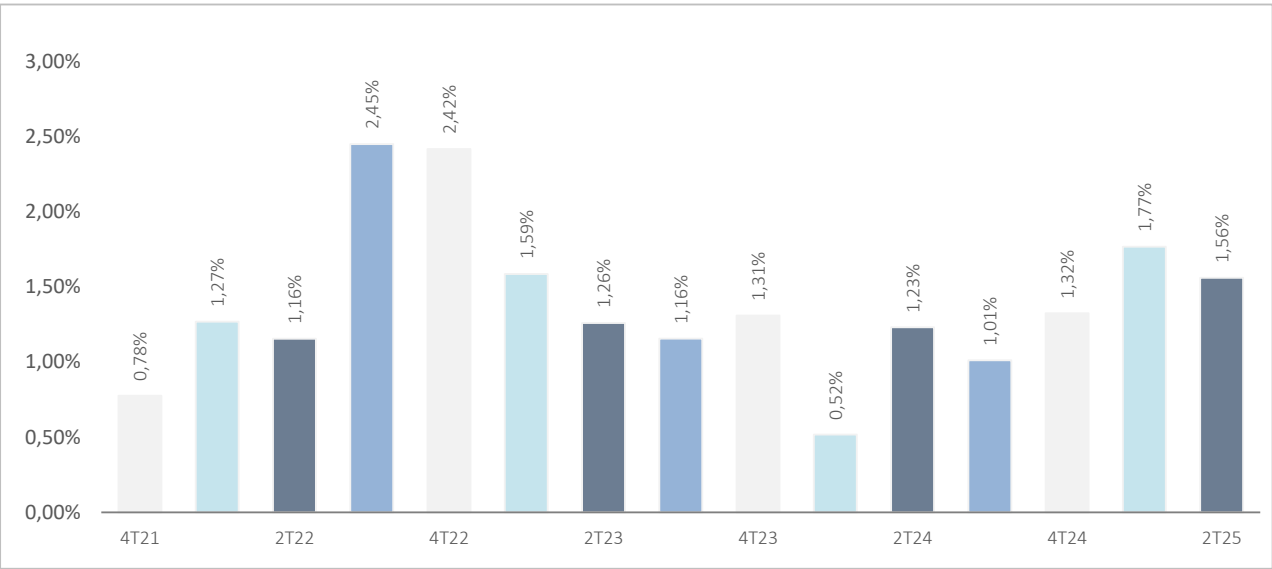
For more details on the breakdown of fees, click here and/or consult the fifth page of this document.



Plan de Pensiones Individual Mixto Responsable DB

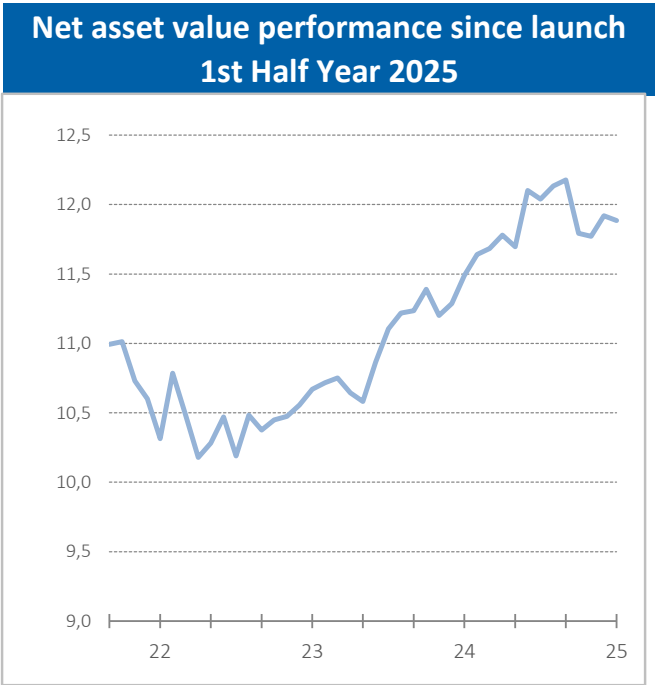
Historical returns as at 1st Half Year 2025

Historical volatilities



Returns			
Monthly	-0,28%	2024	8,43%
3 months	0,79%	2023	8,97%
YTD25	-1,29%	2022	-11,88%
		2021*	4,84%
		2020	-
Average 3 years	0,08%	2019	-
Average 5 years	-	2018	-
Average 10 years	-	2017	-
Average 15 years	-	2016	-
Average 20 years	-	2015	-

* Since 1st May 2020

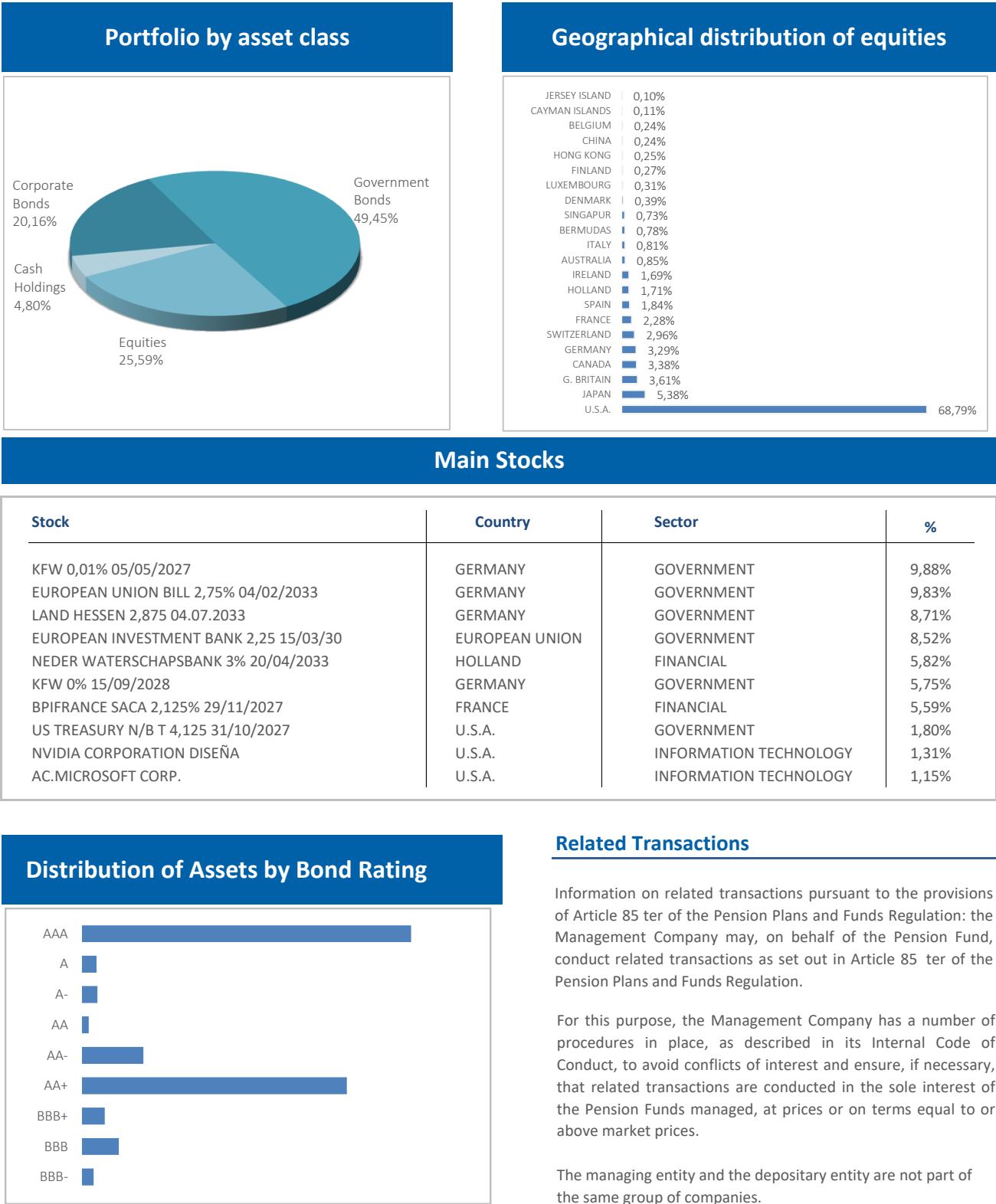


Source: own data collection.
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0905



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Portfolio analysis as at 1st Half Year 2025



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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 Mixto Responsable DB

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	0,33%	0,00%	0,33%	0,65%	0,00%	0,65%
Indirect Management Fee (2)	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Direct Deposit Fee	0,01%	0,00%	0,01%	0,01%	0,00%	0,01%
Indirect Deposit Fee	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Plan Expenses (3)	0,02%	0,00%	0,02%	0,03%	0,00%	0,03%

- (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 can bear indirect management fees due to investment in collective investment institutions.
 - In any case the amount charged for direct and indirect management fees can exceed 1.30% 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⁾	0,01%	0,02%

⁽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 Mixto Responsable DB

Analysis of the Investment Portfolio DB PREVISIÓN 15, F.P 1st Half Year 2025

Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	Realised capital g	Realization value	% Total	issuing entity
AC.FRESENIUS MEDICAL CARE	GERMANY	HEALTH CARE	382	46,26	18.584	912	0	18.584	0,05%	FRESENIUS MEDICAL CARE
AC.SCHLUMBERGER LTD	U.S.A.	INFORMATION TECHNOLOGY	10	51,83	35.439	0	-23.973	35.439	0,10%	SCHLUMBERGER NV
AC.ABB LTD	SWITZERLAND	INFORMATION TECHNOLOGY	383	34,62	21.068	6.383	0	21.068	0,06%	ABB
AC.CITIGROUP INC	U.S.A.	FINANCIAL	9	68,35	74.807	9.558	0	74.807	0,22%	CITIGROUP INC
AC.PFIZER INC	U.S.A.	HEALTH CARE	385	30,64	18.671	0	-7.037	18.671	0,05%	PFIZER INC
AC.EXPERIAN GROUP LTD	G. BRITAIN	INDUSTRIAL	633	35,03	23.753	1.568	0	23.753	0,07%	EXPERIAN GROUP
AC.ECOLAB INC	U.S.A.	COMMODITIES	165	254,81	44.342	0	-1.211	44.342	0,13%	ECOLAB INC
AC.UNICREDIT SPA	ITALY	FINANCIAL	1.074	53,68	61.121	3.470	0	61.121	0,18%	UNICREDITO ITALIANO (MILAN)
AC.KONINKLUJE KPN NV	HOLLAND	TELECOMMUNICATION SERVICES	2.211	3,26	9.145	1.940	0	9.145	0,03%	KONINKLUJE KPN NV
AC.UNILEVER PLC	G. BRITAIN	CONSUMER DISCRETIONARY	1.186	40,92	52.468	4.037	0	52.468	0,15%	UNILEVER
AC.KONINKLUJE AHOLD NV	HOLLAND	CONSUMER DISCRETIONARY	14	33,49	49.345	2.796	0	49.345	0,14%	KONINKLUJE AHOLD DELHAIZE NV
AC.RELX PLC	G. BRITAIN	INDUSTRIAL	1.390	37,85	54.715	2.298	0	54.715	0,16%	REED ELSEVIER PLC
ACCS.BALL CORP US0584981064	U.S.A.	INDUSTRIAL	4	51,57	21.078	28	0	21.078	0,06%	BALL CORP
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	0	212,55	39.044	0	-17.787	39.044	0,11%	QUALCOMM INC
AC.WELLS FARGO	U.S.A.	FINANCIAL	1.025	46,57	49.275	18.225	0	49.275	0,14%	WELLS FARGO
AC.METTLER TOLEDO INTERNATIONAL	U.S.A.	CONSUMER DISCRETIONARY	29	1.299,96	33.882	0	-6.348	33.882	0,10%	METTLER-TOLEDO INTERNATIONAL
FRESENIUS SE	GERMANY	HEALTH CARE	887	30,91	37.857	10.436	0	37.857	0,11%	FRESENIUS SE & CO KGAA
BUREU VERITAS SA	FRANCE	INDUSTRIAL	467	28,25	13.515	322	0	13.515	0,04%	BUREAU VERITAS SA
ASML HOLDING NV	HOLLAND	INDUSTRIAL	56	649,63	37.946	1.566	0	37.946	0,11%	ASML HOLDING NV
NOVARTIS R	SWITZERLAND	HEALTH CARE	8.114	85,55	78.036	11.909	0	78.036	0,23%	NOVARTIS AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	164	232,04	32.464	0	-5.590	32.464	0,09%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	1.857	28,23	57.511	5.086	0	57.511	0,17%	DEUTSCHE TELEKOM INT FIN
LOGITECH INTERNACIONAL	SWITZERLAND	INFORMATION TECHNOLOGY	4.646	73,47	33.191	0	-416	33.191	0,10%	LOGITECH INTERNACIONAL
THE HOME DEPOT INC	U.S.A.	INDUSTRIAL	154	324,68	56.606	2.694	0	56.606	0,16%	THE HOME DEPOT INC
BOOKING HOLDINGS INC	U.S.A.	CONSUMER STAPLES	0	2.629,27	83.487	42.803	0	83.487	0,24%	BOOKING HOLDINGS INC
PNC FINANCIAL SERVICES GROUP	U.S.A.	FINANCIAL	602	178,03	22.456	269	0	22.456	0,07%	PNC FINANCIAL SERVICES
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	2.366	273,19	61.132	0	-1.013	61.132	0,18%	ROCHE HOLDING AG-GENUSSSCHEIN
DAIMLER AG REGISTERED	GERMANY	CONSUMER STAPLES	389	74,11	19.329	0	-9.498	19.329	0,06%	DAIMLER AG
BAYER AG (GR)	GERMANY	HEALTH CARE	717	26,81	18.309	0	-916	18.309	0,05%	BAYER AG
AXA	FRANCE	FINANCIAL	14	26,33	56.921	20.954	0	56.921	0,17%	AXA SA
SIEMENS	GERMANY	INDUSTRIAL	583	226,35	49.624	0	-1.983	49.624	0,14%	SIEMENS AG
RIO TINTO	G. BRITAIN	COMMODITIES	66.223	48,96	28.112	0	-5.052	28.112	0,08%	RIO TINTO
ANHEUSER-BUSH INBEV SA/NV	BELGIUM	CONSUMER DISCRETIONARY	377	62,07	21.956	0	-1.442	21.956	0,06%	ANHEUSER-BUSCH INBEV SA/NV
IBERDROLA	SPAIN	UTILITIES	11.783	10,80	63.873	21.522	0	63.873	0,19%	IBERDROLA SA
TOYOTA MOTOR CORP	JAPAN	INDUSTRIAL	4	2.246,45	8.848	236	0	8.848	0,03%	TOYOTA MOTOR CORP
JOHNSON & JOHNSON	U.S.A.	CONSUMER DISCRETIONARY	425	164,60	64.918	0	-9.518	64.918	0,19%	JOHNSON & JOHNSON
JP MORGAN CHASE	U.S.A.	FINANCIAL	344	151,51	99.848	43.491	0	99.848	0,29%	JP MORGAN BANK
FACEBOOK INC-A	U.S.A.	TELECOMMUNICATION SERVICES	0	564,88	184.706	26.653	0	184.706	0,54%	FACEBOOK
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	1.822	188,74	373.850	2.704	0	373.850	1,09%	APPLE INC
VISA INC CLASS A	U.S.A.	FINANCIAL	0	267,42	81.321	15.961	0	81.321	0,24%	VISA
COLGATE-PALMOLIVE COMPANY	U.S.A.	CONSUMER DISCRETIONARY	509	89,21	46.266	0	-3.120	46.266	0,13%	COLGATE-PALMOLIVE COMPANY
WALT DISNEY CO	U.S.A.	TELECOMMUNICATION SERVICES	6	113,30	75.848	919	0	75.848	0,22%	WALT DYSNEY CO
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	155	85,30	18.151	4.929	0	18.151	0,05%	SCOUT24 AG
ACS	SPAIN	INDUSTRIAL	914	36,01	35.901	13.970	0	35.901	0,10%	ACS ACTIVIDADES DE CONSTRUCCIO
OTIS WORLDWIDE CORP	U.S.A.	INDUSTRIAL	4	87,56	43.511	2.226	0	43.511	0,13%	OTIS WORLDWIDE CORP
AMGEN INC	U.S.A.	INFORMATION TECHNOLOGY	41	259,41	11.369	0	-123	11.369	0,03%	AMGEN INC
AC.PROCTER & GAMBLE CO.	U.S.A.	CONSUMER DISCRETIONARY	199	149,41	31.761	0	-254	31.761	0,09%	PROCTER & GAMBLE
DAIFUKU CO LTD	JAPAN	INDUSTRIAL	2	3.820,03	8.807	0	-477	8.807	0,03%	DAIFUKU CO LTD
AC.BANK OF AMERICA CORP	U.S.A.	FINANCIAL	12.648	41,37	39.901	1.897	0	39.901	0,12%	BANK OF AMERICA CORP
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	836	347,74	415.624	101.624	0	415.624	1,21%	MICROSOFT
AC.ADOBE SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	1	476,98	36.101	0	-11.656	36.101	0,10%	ADOBE SYSTEMS INC
PAYPAL HOLDINGS INC	U.S.A.	INFORMATION TECHNOLOGY	352	80,13	26.164	0	-5.059	26.164	0,08%	PAYPAL HOLDINGS INC
COPART INC	U.S.A.	FINANCIAL	501	59,77	24.559	0	-7.941	24.559	0,07%	COPART INC



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HILTON WORLDWIDE HOLDINGS INC	U.S.A.	CONSUMER DISCRETIONARY	1	140,77	27.112	11.737	0	27.112	0,08%	HILTON WORLDWIDE HOLDINGS INC
AMPHENOL CORP	U.S.A.	TELECOMMUNICATION SERVICES	2	80,91	19.099	2.700	0	19.099	0,06%	AMPHENOL CORP
CHENIERE ENERGY INC	U.S.A.	ENERGY	2	161,23	59.494	16.331	0	59.494	0,17%	CHENIERE ENERGY INC
AC.ALPHABET INC-CL A	U.S.A.	TELECOMMUNICATION SERVICES	1	125,83	239.193	54.860	0	239.193	0,70%	ALPHABET INC
NVR INC	U.S.A.	CONSUMER DISCRETIONARY	0	5.970,33	18.796	2.493	0	18.796	0,05%	NVR INC
AMERIPRISE FINANCIAL INC	U.S.A.	FINANCIAL	91	477,55	48.446	3.429	0	48.446	0,14%	AMERIPRISE FINANCIAL INC
CIGNA CORP	U.S.A.	FINANCIAL	0	279,71	12.900	1.123	0	12.900	0,04%	CIGNA CORP
OMNICOM GROUP INC	U.S.A.	TELECOMMUNICATION SERVICES	45	96,01	21.481	0	-9.661	21.481	0,06%	OMNICOM GROUP INC
LENNOX INTERNATIONAL INC	U.S.A.	INDUSTRIAL	1	311,82	47.169	19.639	0	47.169	0,14%	LENNOX INTERNATIONAL INC
IPSEN SA	FRANCE	HEALTH CARE	237	125,15	23.961	0	-5.699	23.961	0,07%	IPSEN SA
ARISTA NETWORKS INC	U.S.A.	INFORMATION TECHNOLOGY	723	87,99	73.945	5.135	0	73.945	0,21%	ARISTA NETWORKS INC
DELL TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	2	53,15	26.000	14.066	0	26.000	0,08%	DELL TECHNOLOGIES INC
CF INDUSTRIES HOLDINGS INC	U.S.A.	COMMODITIES	4	83,26	39.334	0	-98	39.334	0,11%	CF INDUSTRIES HOLDINGS INC
CHIPOTLE MEXICAN GRILL INC	U.S.A.	CONSUMER DISCRETIONARY	579	41,38	32.533	6.809	0	32.533	0,09%	CHIPOTLE MEXICAN GRILL INC
MCKESSON CORPORATION	U.S.A.	HEALTH CARE	84	494,68	61.540	15.691	0	61.540	0,18%	MCKESSON CORP
MASTERCARD INC- CLASS A	U.S.A.	INFORMATION TECHNOLOGY	0	376,18	9.534	2.675	0	9.534	0,03%	MASTERCARD INC
AMERISOURCE BERGEN CORPORATION	U.S.A.	HEALTH CARE	134	221,37	40.189	7.909	0	40.189	0,12%	AMERISOURCE BERGEN CORP
CBRE GROUP INC	U.S.A.	REAL ESTATE	449	79,99	62.879	23.946	0	62.879	0,18%	CBRE GROUP INC
TESLA MOTORS INC	U.S.A.	CONSUMER DISCRETIONARY	337	281,57	106.980	4.003	0	106.980	0,31%	TESLA MOTORS INC
ABBVIE INC	U.S.A.	HEALTH CARE	243	174,72	45.034	0	-2.046	45.034	0,13%	ABBVIE INC
AMAZON.COM INC	U.S.A.	CONSUMER DISCRETIONARY	1.141	207,53	250.316	0	-14.876	250.316	0,73%	AMAZON.COM INC
AC.GOLDMAN SACHS GROUP	U.S.A.	FINANCIAL	0	632,22	18.612	0	-177	18.612	0,05%	GOLDMAN SACHS GROUP INC
AC.BRISTOL-MYERS SQUIBB CO.	U.S.A.	HEALTH CARE	505	59,24	23.364	0	-10.216	23.364	0,07%	BRISTOL MYERS SQUIBB CO
NETFLIX INC (USD)	U.S.A.	TELECOMMUNICATION SERVICES	90	463,24	120.414	75.445	0	120.414	0,35%	NETFLIX INC
ELI LILLY & CO	U.S.A.	HEALTH CARE	92	486,10	72.079	23.600	0	72.079	0,21%	ELI LILLY & CO
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	3.004	60,25	474.575	278.432	0	474.575	1,38%	NVIDIA CORPORATION
INTUIT INC	U.S.A.	INFORMATION TECHNOLOGY	0	451,50	30.735	11.831	0	30.735	0,09%	INTUIT INC
METLIFE INC	U.S.A.	FINANCIAL	269	54,86	21.626	5.798	0	21.626	0,06%	METLIFE INC
AC.ACCENTURE PLC-CL A	IRELAND	INFORMATION TECHNOLOGY	0	340,19	43.357	0	-9.866	43.357	0,13%	ACCENTURE LTD
BANCO BILBAO VIZCAYA ARGENTARIA	SPAIN	FINANCIAL	1.295	6,78	34.504	16.597	0	34.504	0,10%	BANCO BILBAO VIZCAYA ARG
STEEL DYNAMICS INC	U.S.A.	COMMODITIES	146	145,58	18.678	0	-5.177	18.678	0,05%	STEEL DYNAMICS
AC.COCA-COLA COMPANY	U.S.A.	CONSUMER DISCRETIONARY	275	67,32	77.962	0	-3.700	77.962	0,23%	COCA-COLA
INDITEX	SPAIN	CONSUMER DISCRETIONARY	35	34,61	10.250	2.221	0	10.250	0,03%	INDUSTRIA DE DISEÑO TEXTIL SA
RECRUIT HOLDINGS CO LTD	JAPAN	INDUSTRIAL	4	5.141,03	30.293	10.850	0	30.293	0,09%	RECRUIT HOLDINGS CO LTD
SUN LIFE FINANCIAL INC	CANADA	FINANCIAL	191	89,52	17.341	0	-273	17.341	0,05%	SUN LIFE FINANCIAL INC
FORTESCUE METALS GROUP LTD	AUSTRALIA	COMMODITIES	1.286	20,71	19.647	0	-9.633	19.647	0,06%	FORTESCUE METALS GROUP LTD
EIFFAGE	FRANCE	INDUSTRIAL	1	124,29	12.164	0	-514	12.164	0,04%	EIFFAGE SA
AC.KONE OYJ-B	FINLAND	INDUSTRIAL	449	53,26	25.090	1.177	0	25.090	0,07%	KONE OYJ B
ARCH CAPITAL GROUP LTD	BERMUDAS	FINANCIAL	4	98,92	39.391	0	-7.285	39.391	0,11%	ARCH CAPITAL GROUP LTD
MOTOROLA SOLUTIONS INC	U.S.A.	INFORMATION TECHNOLOGY	1	309,86	53.501	10.918	0	53.501	0,16%	MOTOROLA SOLUTIONS INC
FOX CORP	U.S.A.	TELECOMMUNICATION SERVICES	7	33,29	40.883	14.825	0	40.883	0,12%	FOX CORP
ROYALTY PHARMA PLC	G. BRITAIN	HEALTH CARE	5	28,04	17.391	2.707	0	17.391	0,05%	ROYALTY PHARMA PLC
BAKER HUGHES CO	U.S.A.	ENERGY	12	31,28	46.346	5.729	0	46.346	0,13%	BAKER HUGHES CO
UNITED OVERSEAS BANK LTD	SINGAPUR	FINANCIAL	1.271	37,05	45.773	0	-2.715	45.773	0,13%	UNITED OVERSEAS BANK LTD
HYDRO ONE LTD	CANADA	UTILITIES	209	36,80	10.278	1.729	0	10.278	0,03%	HYDRO ONE LTD
LOBLAW COS LTDR INC	CANADA	CONSUMER DISCRETIONARY	1	134,92	23.450	8.065	0	23.450	0,07%	LOBLAW COS LTDR INC
RIO TINTO LTD	AUSTRALIA	COMMODITIES	103	115,42	11.041	0	-2.140	11.041	0,03%	RIO TINTO LTD
31 GRP	G. BRITAIN	FINANCIAL	1.473	19,69	60.668	31.756	0	60.668	0,18%	31 GRP
VERISIGN INC	U.S.A.	INFORMATION TECHNOLOGY	103	230,38	29.644	2.958	0	29.644	0,09%	VERISIGB
TOKYO ELECTRON LTD (JT)	JAPAN	INFORMATION TECHNOLOGY	1	20.784,16	16.374	3.147	0	16.374	0,05%	TOKYO ELECTRON LTD
TESCO PLC	G. BRITAIN	CONSUMER DISCRETIONARY	80.739	2,60	51.186	18.065	0	51.186	0,15%	TESCO PLC
WEST PHARMACEUTICAL SERVICES I	U.S.A.	HEALTH CARE	10	221,80	9.095	0	-443	9.095	0,03%	WEST PHARMACEUTICAL SERVICES I
TRANE TECHNOLOGIES PLC	IRELAND	INDUSTRIAL	153	185,70	66.790	36.366	0	66.790	0,19%	TRANE TECHNOLOGIES PLC



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Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	Realised capital g	Realization value	% Total	issuing entity
CARDINAL HEALTH INC	U.S.A.	HEALTH CARE	344	103,66	57.718	19.344	0	57.718	0,17%	CARDINAL HEALTH
BROADCOM INC	U.S.A.	TELECOMMUNICATION SERVICES	656	112,86	180.754	100.477	0	180.754	0,53%	BROADCOM LTD
KIMBERLY-CLARK CORP	U.S.A.	CONSUMER DISCRETIONARY	4	134,85	46.807	0	-7.128	46.807	0,14%	KIMBERLY-CLARK CORP
KLA CORP	U.S.A.	INDUSTRIAL	31	456,05	28.115	12.756	0	28.115	0,08%	KLA CORP
FAIR ISAAC CORP	U.S.A.	INFORMATION TECHNOLOGY	31	787,20	55.824	30.029	0	55.824	0,16%	FAIR ISAAC CORP
SINGAPORE AIRLINES LTD	SINGAPUR	INDUSTRIAL	1.539	6,29	10.728	1.071	0	10.728	0,03%	SINGAPORE AIRLINES LTD
AIA GROUP LTD	HONG KONG	FINANCIAL	326	76,68	22.957	0	-4.152	22.957	0,07%	AIA GROUP LTD
SUMITOMO MITSUI FINANCIAL GR	JAPAN	FINANCIAL	7	2.154,26	25.796	9.347	0	25.796	0,07%	SUMITOMO MITSUI FINANCIAL GR
SONY CORPORATION (JP)	JAPAN	INDUSTRIAL	7	2.613,86	26.478	6.485	0	26.478	0,08%	SONY CORPORATION
mitsubishi UFJ FINANCIAL GROUP INC	JAPAN	FINANCIAL	14	1.005,20	26.980	12.207	0	26.980	0,08%	MITSUBISHI UFJ FIN GRP
KDDI CORP	JAPAN	TELECOMMUNICATION SERVICES	6	2.236,45	14.670	380	0	14.670	0,04%	KDDI CORP
SHERWIN-WILLIAMS CO/THE	U.S.A.	INDUSTRIAL	66	272,89	22.719	3.388	0	22.719	0,07%	SHERWIN-WILLIAMS CO/THE
HONDA MOTOR CO LTD	JAPAN	INDUSTRIAL	9	1.130,23	12.374	1.727	0	12.374	0,04%	HONDA MOTOR CO LTD
TALANX AG	GERMANY	FINANCIAL	146	59,16	16.045	7.408	0	16.045	0,05%	TALANX AG
EVEREST GROUP LTD	BERMUDAS	FINANCIAL	1	362,72	32.289	0	-4.903	32.289	0,09%	EVEREST RE GROUP LTD
S&P GLOBAL INC	U.S.A.	FINANCIAL	73	523,55	38.468	0	-2.192	38.468	0,11%	S&P GLOBAL INC
AC.WAL-MART STORES INC.	U.S.A.	CONSUMER DISCRETIONARY	73	66,52	71.168	17.749	0	71.168	0,21%	WAL MART STORES INC
KAO CORP LTD	JAPAN	CONSUMER DISCRETIONARY	355	6.156,10	22.918	32	0	22.918	0,07%	KAO CORP LTD
KEYERA CORP	CANADA	ENERGY	433	32,96	19.298	3.604	0	19.298	0,06%	KEYERA CORP
HOYA CORP	JAPAN	HEALTH CARE	1	14.962,99	10.148	691	0	10.148	0,03%	HOYA CORP
JABIL INC	U.S.A.	INFORMATION TECHNOLOGY	3	153,18	58.094	12.051	0	58.094	0,17%	JABIL INC
MIZUHO FINANCIAL GROUP	JAPAN	FINANCIAL	9	2.962,24	35.431	7.546	0	35.431	0,10%	MIZUHO FINANCIAL GROUP
MILLEA HOLDINGS INC	JAPAN	FINANCIAL	592	4.375,01	36.150	8.964	0	36.150	0,11%	MILLEA HOLDINGS INC
FAST RETAILING CO LTD	JAPAN	CONSUMER DISCRETIONARY	1	42.500,00	29.294	2.816	0	29.294	0,09%	FAST RETAILING CO LTD
PINTEREST INC	U.S.A.	TELECOMMUNICATION SERVICES	6	29,29	22.693	2.688	0	22.693	0,07%	PINTEREST INC
FIRSTSERVICE CORP	CANADA	REAL ESTATE	80	210,59	18.945	993	0	18.945	0,06%	FIRSTSERVICE CORP
TENARIS SA	LUXEMBOURG	ENERGY	812	15,62	12.972	284	0	12.972	0,04%	TENARIS
PANDORA A/S	DENMARK	CONSUMER DISCRETIONARY	32	917,28	35.789	6.267	0	35.789	0,10%	PANDORA A/S
SYNCHRONY FINANCIAL	U.S.A.	FINANCIAL	539	29,76	59.899	31.120	0	59.899	0,17%	SYNCHRONY FINANCIAL
AC.ENGIE	FRANCE	UTILITIES	3.356	15,86	66.868	13.646	0	66.868	0,19%	ENGIE SA
GIVAUDAN	SWITZERLAND	COMMODITIES	43	4.061,01	16.447	0	-232	16.447	0,05%	GIVAUDAN SA
TOAST INC	U.S.A.	FINANCIAL	0	34,57	16.118	2.453	0	16.118	0,05%	TOAST INC
GODADDY INC	U.S.A.	INFORMATION TECHNOLOGY	0	122,05	55.905	14.688	0	55.905	0,16%	GODADDY INC
CARLISLE COS INC	U.S.A.	INDUSTRIAL	97	372,35	36.110	0	-3.863	36.110	0,10%	CARLISLE COS INC
WILLIAMS-SONOMA INC	U.S.A.	CONSUMER STAPLES	1	143,92	13.859	306	0	13.859	0,04%	WILLIAMS-SONOMA INC
AECOM TECHNOLOGY CORP	U.S.A.	INFORMATION TECHNOLOGY	4	93,51	44.040	3.534	0	44.040	0,13%	AECOM TECHNOLOGY CORP
EQUITABLE HOLDINGS INC	U.S.A.	FINANCIAL	4	47,30	23.271	2.894	0	23.271	0,07%	EQUITABLE HOLDINGS INC
AMERICAN INTERNATIONAL GROUP	U.S.A.	FINANCIAL	573	73,45	49.082	2.323	0	49.082	0,14%	AMERICAN INTERNATIONAL GROUP
REXEL SA	FRANCE	INDUSTRIAL	1.015	27,96	26.532	0	-1.846	26.532	0,08%	REXEL SA
VERISK ANALYTICS INC - CLASS A	U.S.A.	INFORMATION TECHNOLOGY	171	249,19	53.113	7.024	0	53.113	0,15%	VERISK ANALYTICS INC
AC.MUENCHENER RUECKVER AG-REG	GERMANY	FINANCIAL	32	482,06	17.619	2.193	0	17.619	0,05%	MUNICH RE
SCHINDLER	SWITZERLAND	INDUSTRIAL	1.285	246,88	37.896	6.585	0	37.896	0,11%	SCHINDLER HOLDING AG
RESMED INC	U.S.A.	HEALTH CARE	1	243,20	20.792	95	0	20.792	0,06%	RESMED INC
COGNIZANT TECHNOLOGY SOLUTIONS CORP	U.S.A.	INFORMATION TECHNOLOGY	212	75,23	16.548	0	-299	16.548	0,05%	COGNIZANT TECHNOLOGY SOLUTIONS
AUTODESK INC	U.S.A.	INFORMATION TECHNOLOGY	69	270,52	21.271	1.643	0	21.271	0,06%	AUTODESK INC
DOORDASH INC	U.S.A.	CONSUMER STAPLES	2	177,53	43.078	8.236	0	43.078	0,13%	DOORDASH INC
DUPONT DE NEMOURS INC	U.S.A.	COMMODITIES	4	84,13	28.220	0	-10.654	28.220	0,08%	DUPONT DE NEMOUR
twilio INC - A	U.S.A.	INFORMATION TECHNOLOGY	2	106,74	28.167	1.017	0	28.167	0,08%	twilio INC
AC.BANK OF NEW YORK MELLON CORP	U.S.A.	FINANCIAL	618	81,17	56.343	0	-30	56.343	0,16%	BANK OF NY MELLON CORP
WISE PLC	G. BRITAIN	FINANCIAL	2.215	8,85	23.038	2.901	0	23.038	0,07%	WISE PLC
EMCOR GROUP INC	U.S.A.	INDUSTRIAL	1	481,32	31.309	456	0	31.309	0,09%	EMCOR GROUP INC
DARDEN RESTAURANTS INC	U.S.A.	CONSUMER STAPLES	6	172,31	13.498	1.515	0	13.498	0,04%	DARDEN RESTAURANTS INC
CONSOLIDATED EDISON INC	U.S.A.	UTILITIES	21	98,58	21.452	0	-2.215	21.452	0,06%	CONSOLIDATED EDISON INC

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Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	Realised capital g	Realization value	% Total	Issuing entity
LAM RESEARCH CORP	U.S.A.	INFORMATION TECHNOLOGY	0	74,57	47.067	7.521	0	47.067	0,14%	LAM RESEARCH CORP
FOX CORP B	U.S.A.	TELECOMMUNICATION SERVICES	3	47,60	17.169	0	-719	17.169	0,05%	FOX CORP
SEBACORP INDUSTRIES LTD	SINGAPUR	UTILITIES	2	5,54	11.002	1.575	0	11.002	0,03%	SEBACORP INDUSTRIES LTD
HOWMET AEROSPACE INC	U.S.A.	INDUSTRIAL	302	124,69	56.210	13.654	0	56.210	0,16%	HOWMET AEROSPACE INC
ROBINHOOD MARKETS INC	U.S.A.	FINANCIAL	123	74,60	11.517	2.024	0	11.517	0,03%	ROBINHOOD MARKETS INC
CENTENE CORP	U.S.A.	HEALTH CARE	5	65,44	28.180	0	-10.218	28.180	0,08%	CENTENE CORP
AJINOMOTO CO INC	JAPAN	CONSUMER DISCRETIONARY	8	3.092,72	32.373	5.360	0	32.373	0,09%	AJINOMOTO CO INC
SHIONOGI & CO LTD	JAPAN	HEALTH CARE	7	2.193,48	16.879	1.703	0	16.879	0,05%	SHIONOGI & CO LTD
NITTO DENKO CORP	JAPAN	COMMODITIES	6	2.937,06	16.513	0	-1.961	16.513	0,05%	NITTO DENKO CORP
MARTIN MARIETTA MATERIALS INC	U.S.A.	COMMODITIES	0	532,19	12.108	0	-1.138	12.108	0,04%	MARTIN MARIETTA MATERIALS INC
ASAHI GROUP HOLDINGS LTD	JAPAN	CONSUMER DISCRETIONARY	1	1.879,43	25.085	0	-697	25.085	0,07%	ASAHI GROUP HOLDINGS LTD
BANCO BPM SPA	ITALY	FINANCIAL	1.355	8,87	13.431	1.407	0	13.431	0,04%	BANCO BPM SPA
VEEVA SYSTEMS INC	U.S.A.	HEALTH CARE	2	233,75	51.790	4.351	0	51.790	0,15%	VEEVA SYSTEMS INC
PALO ALTO NETWORKS INC	U.S.A.	INFORMATION TECHNOLOGY	86	199,67	17.533	0	-1.772	17.533	0,05%	PALO ALTO NETWORKS INC
SUBARU CORP	JAPAN	CONSUMER STAPLES	5	2.818,08	11.904	0	-2.276	11.904	0,03%	SUBARU CORP
DOVER CORP	U.S.A.	INDUSTRIAL	160	204,43	29.377	0	-7.611	29.377	0,09%	DOVER CORP
PALANTIR TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	3	121,25	46.140	0	-174	46.140	0,13%	PALANTIR TECHNOLOGIES INC
AIRBNB INC-CLASS A	U.S.A.	CONSUMER STAPLES	4	139,51	50.519	0	-8.368	50.519	0,15%	AIRBNB INC
CROWN HOLDINGS INC	U.S.A.	COMMODITIES	704	88,28	14.501	473	0	14.501	0,04%	CROWN HOLDINGS INC
SPOTIFY TECHNOLOGY SA	LUXEMBOURG	TELECOMMUNICATION SERVICES	0	562,00	15.622	3.740	0	15.622	0,05%	SPOTIFY TECHNOLOGY SA
TRIMBLE INC	U.S.A.	INFORMATION TECHNOLOGY	308	67,79	23.397	722	0	23.397	0,07%	TRIMBLE INC
UBER TECHNOLOGIES INC	U.S.A.	INDUSTRIAL	303	71,61	28.255	4.696	0	28.255	0,08%	UBER TECHNOLOGIES INC
EXELON CORP	U.S.A.	TELECOMMUNICATION SERVICES	910	43,90	39.522	0	-3.167	39.522	0,11%	EXELON CORP
ENBRIDGE INC	CANADA	ENERGY	4	61,78	27.177	0	-659	27.177	0,08%	ENBRIDGE INC
METRO INC/CN	CANADA	CONSUMER DISCRETIONARY	2	92,52	20.806	2.384	0	20.806	0,06%	METRO INC/CN
EXPEDIA INC	U.S.A.	CONSUMER STAPLES	0	162,30	15.454	0	-698	15.454	0,04%	EXPEDIA
SCHINDLER HOLDING AG-REG	SWITZERLAND	INDUSTRIAL	4	275,73	10.772	712	0	10.772	0,03%	SCHINDLER HOLDING AG
AC.EDWARDS LIFESCIENCES CORP	U.S.A.	HEALTH CARE	601	70,34	46.973	2.321	0	46.973	0,14%	EDWARDS LIFESCIENCES CORP
ROYAL BANK OF CANADA	CANADA	FINANCIAL	410	159,64	73.618	6.672	0	73.618	0,21%	ROYAL BANK OF CANADA
BIOMARIN PHARMACEUTICAL INC	U.S.A.	HEALTH CARE	194	71,17	10.679	0	-4.340	10.679	0,03%	BIOMARIN PHARMACEUTICAL INC
SWISS PRIME SITE AG	SWITZERLAND	REAL ESTATE	257	110,31	15.261	940	0	15.261	0,04%	SWISS PRIME SITE AG
FERROVIAL S.E	HOLLAND	INDUSTRIAL	706	40,23	31.954	3.549	0	31.954	0,09%	FERROVIAL SA
BOC HONG KONG HOLDINGS LTD	CHINA	INDUSTRIAL	652	29,37	22.240	2.290	0	22.240	0,06%	BOC HONG KONG HOLDINGS LTD
OBIC CO LTD	JAPAN	INDUSTRIAL	3	4.701,76	16.596	2.168	0	16.596	0,05%	OBIC CO LTD
TMX GROUP LTD	CANADA	INDUSTRIAL	27	49,99	15.580	1.834	0	15.580	0,05%	TMX GROUP LTD
SAGE GROUP PLC/THE	G. BRITAIN	INFORMATION TECHNOLOGY	1.909	11,62	22.730	1.683	0	22.730	0,07%	SAGE GROUP PLC/THE
ACAENA SME SA	SPAIN	INDUSTRIAL	1.110	23,01	25.153	0	-390	25.153	0,07%	AENA SME SA
EXOR NV (NA)	HOLLAND	FINANCIAL	1	85,70	11.214	0	-13	11.214	0,03%	EXOR NV
TE CONNECTIVITY PLC	IRELAND	TELECOMMUNICATION SERVICES	3	153,75	45.930	2.053	0	45.930	0,13%	TE CONNECTIVITY PLC
AGNICO EAGLE MINES LTD CN	CANADA	COMMODITIES	54	161,26	8.799	0	-150	8.799	0,03%	AGNICO EAGLE MINES LTD
CANADIAN IMPERIAL BANK OF COMM	CANADA	FINANCIAL	248	91,04	23.983	829	0	23.983	0,07%	CIBC
INTERACTIVE BROKERS GROUP INC	U.S.A.	FINANCIAL	2	46,25	10.905	1.366	0	10.905	0,03%	INTERACTIVE BROKERS GROUP INC
DOLLARAMA INC	CANADA	CONSUMER STAPLES	104	169,14	19.975	1.957	0	19.975	0,06%	DOLLARAMA INC
HEIDELBERG MATERIALS AG	GERMANY	COMMODITIES	96	186,37	19.147	1.255	0	19.147	0,06%	HEIDELBERGCEMENT AG
AC.BOUYGUES	FRANCE	INDUSTRIAL	3	37,79	10.829	171	0	10.829	0,03%	BOUYGUES SA
CAPITAL ONE FINANCIAL CORP	U.S.A.	FINANCIAL	2	157,74	34.833	8.012	0	34.833	0,10%	CAPITAL ONE FINANCIAL CO
MONDELEZ INTERNATIONAL-W/I	U.S.A.	CONSUMER DISCRETIONARY	691	66,72	46.568	0	-1.593	46.568	0,14%	MONDELEZ INTERNATIONAL
DANAHER CORPORATION	U.S.A.	HEALTH CARE	2	194,64	37.872	0	-1.234	37.872	0,11%	DANAHER CORP
DAI-ICHI LIFE INSURANCE	JAPAN	FINANCIAL	23	1.056,69	25.285	63	0	25.285	0,07%	DAI-ICHI LIFE INSURANCE
ZOETIS INC	U.S.A.	INDUSTRIAL	289	170,58	45.112	0	-5.937	45.112	0,13%	ZOETIS INC
AERCAP HOLDINGS NV	HOLLAND	INDUSTRIAL	2	116,77	18.163	0	-591	18.163	0,05%	AERCAP HOLDINGS NV
CORTEVA INC	U.S.A.	COMMODITIES	3	71,89	23.203	48	0	23.203	0,07%	CORTEVA INC
DENSO CORP	JAPAN	CONSUMER STAPLES	15	1.929,24	29.999	0	-476	29.999	0,09%	DENSO CORP



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Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	Realised capital g	Realization value	% Total	issuing entity
QBE INSURANCE GROUP LTD	AUSTRALIA	FINANCIAL	1.191	23,91	27.846	0	-1.198	27.846	0,08%	QBE INSURANCE GROUP LTD
APPLOVIN CORP	U.S.A.	INFORMATION TECHNOLOGY	0	421,81	25.243	0	-6.223	25.243	0,07%	APPLOVIN CORP
QANTAS AIRWAYS LTD	AUSTRALIA	INDUSTRIAL	1.904	10,69	20.451	0	-331	20.451	0,06%	QANTAS AIRWAYS LTD
KINROSS GOLD CORP	CANADA	COMMODITIES	456	21,16	9.688	0	-225	9.688	0,03%	KINROSS GOLD
TC ENERGY CORP	CANADA	UTILITIES	360	70,28	23.913	0	-2.078	23.913	0,07%	TC ENERGY CORP
DYNATRACE INC	U.S.A.	INFORMATION TECHNOLOGY	235	55,29	12.973	0	-468	12.973	0,04%	DYNATRACE INC
APTIV PLC	JERSEY ISLAND	CONSUMER STAPLES	135	66,32	9.201	0	-52	9.201	0,03%	APTIV PLC
SUMITOMO ELECTRIC INDUSTRIES L	JAPAN	CONSUMER STAPLES	1	2.983,91	18.308	179	0	18.308	0,05%	SUMITOMO ELECTRIC INDUSTRIES L
WH GROUP LTD	CAYMAN ISLANDS	CONSUMER DISCRETIONARY	1.304	7,35	9.848	0	-1	9.848	0,03%	WH GROUP LTD
AC.AMERICAN EXPRESS COMPANY	U.S.A.	FINANCIAL	151	301,66	48.165	1.042	0	48.165	0,14%	AMERICAN EXPRESS
			256.248		9.245.595	1.597.832	-307.207	9.245.595	26,88%	



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Government Bonds										
Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
US TREASURY N/B T 1,875 15/02/2051	U.S.A.	GOVERNMENT	180.688	65,25	103.009	0	-26.608	101.232	0,30%	US TREASURY N/B
US TREASURY N/B T 2,375 15/05/2051	U.S.A.	GOVERNMENT	169.660	73,21	108.328	0	-27.188	107.683	0,31%	US TREASURY N/B
US TREASURY N/B T 1,875 15/02/2041	U.S.A.	GOVERNMENT	152.694	69,94	106.244	0	-11.023	104.439	0,31%	US TREASURY N/B
US TREASURY N/B T 2,25 15/05/2041	U.S.A.	GOVERNMENT	151.846	78,55	110.785	0	-19.456	110.159	0,32%	US TREASURY N/B
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	279.091	91,24	262.758	0	-17.861	258.383	0,76%	US TREASURY N/B
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	270.608	91,04	249.973	0	-17.760	249.928	0,73%	US TREASURY N/B
US TREASURY N/B T 2,75% 15/08/2023	U.S.A.	GOVERNMENT	238.372	92,38	222.343	0	-21.617	219.138	0,65%	US TREASURY N/B
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	238.372	85,23	207.246	0	-15.948	204.280	0,60%	US TREASURY N/B
EXELON CORP 4.05% 15/04/2030	U.S.A.	UTILITIES	193.412	95,16	192.047	0	-9.790	190.052	0,56%	EXELON CORP
EUROPEAN INVESTMENT BANK 2,25 15/03/30	EUROPEAN UNION	GOVERNMENT	3.075.000	97,11	3.079.205	67.909	0	3.054.038	8,95%	EUROPEAN INVESTMENT BANK
KFW 0% 15/09/2028	GERMANY	GOVERNMENT	2.225.000	89,12	2.078.528	49.776	0	2.032.701	6,04%	KFW
KFW 0,01% 05/05/2027	GERMANY	GOVERNMENT	3.700.000	94,18	3.570.649	69.431	0	3.554.046	10,38%	KFW
LAND HESSEN 2,875 04.07.2033	GERMANY	GOVERNMENT	3.050.000	97,54	3.148.008	78.621	0	3.053.726	9,15%	LAND HESSEN
EUROPEAN UNION BILL 2,75% 04/02/2033	GERMANY	GOVERNMENT	3.525.000	100,83	3.552.232	0	-40.095	3.513.993	10,33%	EUROPEAN UNION
US TREASURY N/B T 4,125 31/10/2027	U.S.A.	GOVERNMENT	636.225	100,22	650.142	0	-77.188	639.504	1,89%	US TREASURY N/B
LAND NORDRHEIN-WESTFALEN 0 26/11/2029	GERMANY	GOVERNMENT	250.000	89,89	224.815	0	-192	224.535	0,65%	LAND NORDRHEIN-WESTFALEN
			18.336.867		18.046.442	278.499	-287.554	17.797.966	51,94%	



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Corporate Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
US BANCORP 5,727% 21/10/2026	U.S.A.	FINANCIAL	78.044	99,55	79.187	0	-6.424	78.403	0,23%	US BANCORP
EQUINIX INC 3,2% VTO.18.11.2029	U.S.A.	REAL ESTATE	135.728	91,12	129.276	0	-6.551	128.472	0,38%	EQUINIX INC
UNION PACIFIC CORP 2,375% 20/05/2031	U.S.A.	INDUSTRIAL	141.666	87,89	127.886	0	-8.689	127.216	0,37%	UNION PACIFIC CORP
ORACLE CORP 3,60% 01/04/2040	U.S.A.	INFORMATION TECHNOLOGY	170.508	78,82	138.223	0	-11.907	136.309	0,40%	ORACLE CORP
AT&T INC 3,5 VTO 15/09/2053	U.S.A.	TELECOMMUNICATION SERVICES	225.648	71,93	155.457	0	-23.618	152.863	0,45%	AT&T INC
DOW CHEMICAL 6,9% 15/05/2053	U.S.A.	HEALTH CARE	50.050	110,52	54.366	0	-6.876	53.939	0,16%	DOW CHEMICAL
CONSTELLATION BRANDS INC 2,25% 01/08/31	U.S.A.	CONSUMER DISCRETIONARY	78.044	84,77	68.476	0	-2.811	67.089	0,20%	CONSTELLATION BRANDS INC
AVGO 4.11 09/15/28	U.S.A.	INDUSTRIAL	112.824	97,50	113.764	0	-6.599	112.191	0,33%	BROADCOM INC
BPIFRANCE SACA 2,125% 29/11/2027	FRANCE	FINANCIAL	2.000.000	96,98	2.022.278	46.477	0	1.986.121	5,88%	BPIFRANCE SACA
NEDER WATERSCHAPSBANK 3% 20/04/2033	HOLLAND	FINANCIAL	2.075.000	99,65	2.103.942	23.836	0	2.091.657	6,12%	NEDER WATERSCHAPSBANK
CHENIERE ENERGY INC 4,625% 15/10/2028	U.S.A.	ENERGY	66.167	95,70	66.704	0	-3.412	65.906	0,19%	CHENIERE ENERGY INC
JM SMUCKER CO 6,2% 15/11/2033	U.S.A.	CONSUMER DISCRETIONARY	100.099	99,65	108.189	0	-3.345	107.400	0,31%	JM SMUCKER
BANK OF AMERICA CORP 5,872% 15/09/2034	U.S.A.	FINANCIAL	124.700	104,77	133.819	0	-10.266	131.778	0,39%	BANK OF AMERICA CORP
HOME DEPOT 4,95% 15/09/52	U.S.A.	CONSUMER STAPLES	162.874	95,32	150.740	0	-20.844	148.342	0,44%	HOME DEPOT INC/THE
ENTERPRISE PRODUCTS OPER 3,3% 15/02/2053	U.S.A.	ENERGY	39.870	70,47	26.968	0	-4.081	26.402	0,08%	ENTERPRISE PRODUCTS OPER
HCA INC 5,6% 01/04/2034	U.S.A.	HEALTH CARE	153.542	100,56	159.279	0	-12.660	157.162	0,46%	HCA INC
MORGAN STANLEY 5.831% 19/04/2035	U.S.A.	FINANCIAL	119.610	103,42	126.822	0	-11.504	125.480	0,37%	MORGAN STANLEY
GOLDMAN SACHS GROUP INC 5,851% 25/04/35	U.S.A.	FINANCIAL	139.970	102,14	148.322	0	-8.951	146.854	0,43%	GOLDMAN SACHS GROUP INC
AMGEN INC 5,25% 02/03/2033	U.S.A.	HEALTH CARE	66.167	100,58	68.902	0	-5.449	67.771	0,20%	AMGEN INC
CITIGROUP INC 5,449 11/06/2035	U.S.A.	FINANCIAL	121.307	100,34	124.325	0	-9.964	123.956	0,36%	CITIGROUP INC
T-MOBILE USA INC 6.00% VTO.15.06.2054	U.S.A.	TELECOMMUNICATION SERVICES	111.976	104,36	114.386	0	-13.455	114.094	0,33%	T-MOBILE USA INC
AIRCASLE LTD 5,95 15/02/2029	BERMUDAS	FINANCIAL	150.149	103,05	158.695	0	-19.718	155.686	0,46%	AIRCASLE LTD
ABBVIE INC 5,05 VTO.15.03.2034	U.S.A.	HEALTH CARE	91.616	99,63	94.706	0	-10.502	93.341	0,28%	ABBVIE INC
JPMORGAN CHASE & CO 4,946% 22/10/2035	U.S.A.	FINANCIAL	127.245	98,21	127.242	0	-15.642	126.000	0,37%	JPMORGAN CHASE & CO
GENERAL MOTORS FINL CO 5,35% 07/01/2030	U.S.A.	CONSUMER STAPLES	137.425	99,68	142.607	0	-3.080	139.029	0,41%	GENERAL MOTORS FINL CO
SAN DIEGO G & E 5,4% 15/04/2035	U.S.A.	UTILITIES	121.307	100,62	125.669	0	-2.630	123.992	0,37%	SAN DIEGO G & E
DELL INT LLC / EMC CORP 5,5 01/04/2035	U.S.A.	INFORMATION TECHNOLOGY	123.852	98,55	126.824	0	-1.509	125.103	0,37%	DELL TECHNOLOGIES INC
FOX CORP 3,5 08/04/2030	U.S.A.	TELECOMMUNICATION SERVICES	74.650	94,12	72.085	0	-1.542	71.346	0,21%	FOX CORP
KEYCORP 6,401% 06.03.2035	U.S.A.	FINANCIAL	99.251	104,97	107.983	0	-1.339	105.999	0,31%	KEYCORP
PAYCHEX INC 5,35% 15.04.2032	U.S.A.	CONSUMER STAPLES	103.493	101,49	107.569	0	-1.874	106.339	0,31%	PAYCHEX INC
			7.302.782		7.284.688	70.313	-235.244	7.196.243	21,18%	



Plan de Pensiones Individual Mixto Responsable DB

Analysis of the Investment Portfolio DB PREVISIÓN 15, 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 LONG BOND (CBT) SEP 25	U.S.A.	DERIVATIVES	264.840	0,00	34.641	0	0	0	0,00%	CHICAGO MERCANTILE OF BOARD
FUTURO US 10YR TREASURY (CBT)SEP 25	U.S.A.	DERIVATIVES	794.520	0,00	100.913	0	0	0	0,00%	DERIVADOS
FUTURO US 2YR NOTE (CBT) SEP 25	U.S.A.	DERIVATIVES	400.000	0,00	20.802	0	0	0	0,00%	CHICAGO MERCANTILE OF BOARD
FUTURO US 10YR ULTRA FUT SEP 25	U.S.A.	DERIVATIVES	176.560	0,00	22.853	0	0	0	0,00%	CHICAGO MERCANTILE OF BOARD
FUTURO US 5YR NOTE (CBT) SEP 25	U.S.A.	DERIVATIVES	353.120	0,00	43.600	0	0	0	0,00%	CHICAGO MERCANTILE OF BOARD
FUTURO EURO BUND SEP 25	GERMANY	DERIVATIVES	500.000	0,00	650.750	0	0	0	0,00%	DERIVADOS
			2.489.040	0	873.559	0	0	0	0,00%	