



Plan de Pensiones Individual Deutsche Bank RV Europa

1st Half Year 2024



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

Inflation continued its downward path in the first half of 2024. The year-on-year figure for the US is expected to end June slightly above 3.0%, with 2.5% for the Eurozone. Despite these figures, central banks have somewhat slowed down the process of interest rate cuts as previous expectations about price developments were even more optimistic. Bonds performed negatively in the first half of the year. In the US, the yield on the 10-year Treasury bond rose by 49 basis points to 4.37% in parallel with other shorter maturities. In Europe, the German 10-year benchmark rose by 47 basis points to 2.47%. Corporate fixed income assets experienced smaller declines.

Despite the move in bonds, equities appreciated in the first half of the year, with the main reasons being positive corporate earnings and the optimism generated by developments in AI. The MSCI-World global index increased by 12.5% in the period and the MSCI-Europe index rose by 7.1%.

The fund achieved a positive return very similar to the performance of the MSCI-Europe benchmark index during the first half of 2024.

The level of investment in equities was close to the 95% benchmark throughout

the period.

The sector that had the greatest impact on the positive performance of the portfolio was financials due to its strong performance and high weighting in the portfolio, close to 20%. In addition, the materials sector had a very positive impact, mainly due to stock selection. On the other hand, the stable consumer and industrial sectors did not make a positive contribution. By country, most groups generated a positive impact on the portfolio's performance, but French stocks suffered volatility in the latter part of the half year due to political uncertainty.

Pension Plan Details

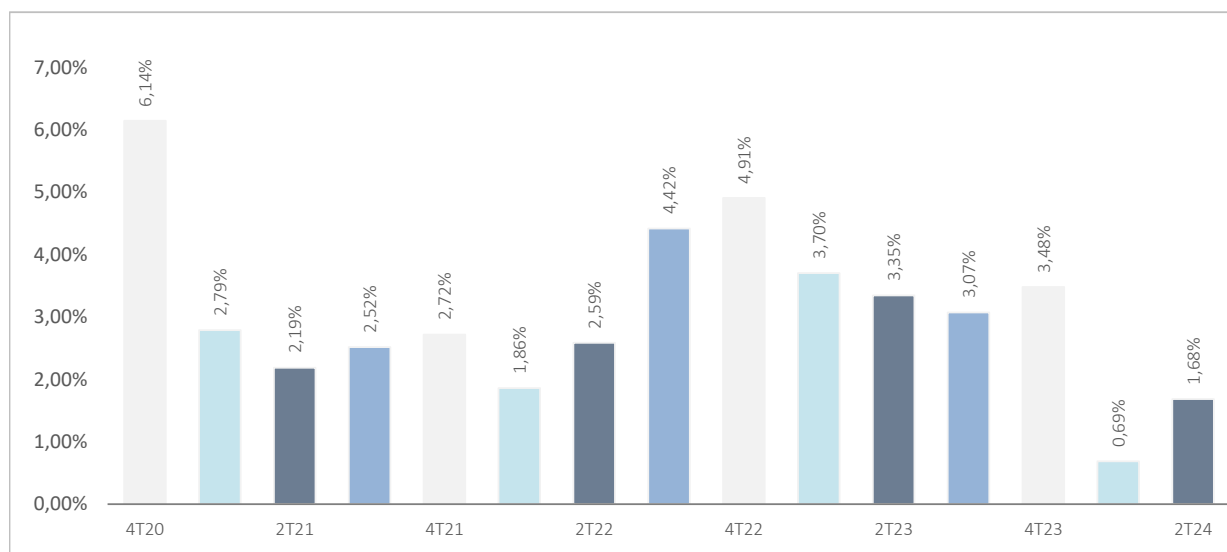
Inverco Class	Equities	
Benchmark Index	95% (MSDEE15N) + 5% (EGB0)	
Launch Date of the Plan	26/01/1998	
Supporting Fund	DB PREVISION 3, F.P	
Fund Manager	Deutsche Zurich Pensiones EGFP, SA	
Fund Custodian	BNP Paribas S.A., Suc. en España	
Fund Auditor	KPMG Auditores, S.L.	
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania	
Currency of Denomination	EURO	
Net Assets	EUROS	54.908.640
Unit Value	EUROS	31,10677451
No. of Unit Holders	2.472	
Minimum initial investment	30 EUROS	
Minimum investment (period. contrib.)	30 EUROS per month	
Management fee	1,500% of net assets	
Custodian fee	0,1060% of net assets	
Other Expenses 2024-06(Audit, Commercial Registry, Notary, etc.)	0,1% of net assets	
Product Code	535	



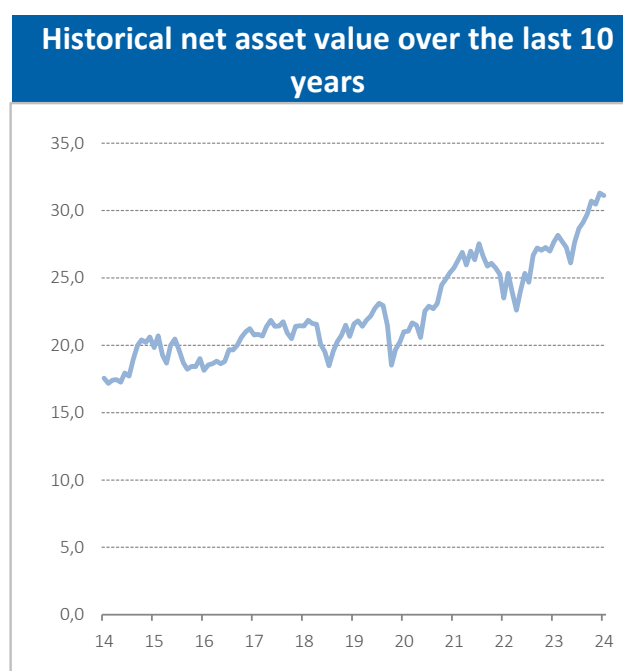
Plan de Pensiones Individual Deutsche Bank RV Europa

Historical returns as at 1st Half Year 2024

Historical volatilities 1st Half Year 2024



Returns			
Monthly	-0,62%	2023	16,19%
3 months	1,31%	2022	-10,45%
YTD24	8,50%	2021	20,30%
		2020	-0,92%
		2019	25,05%
Average 3 years	7,77%	2018	-13,72%
Average 5 years	9,17%	2017	8,92%
Average 10 years	5,09%	2016	0,02%
Average 15 years	6,57%	2015	11,08%
Average 20 years	3,56%	2014	1,50%



Source: own data collection.

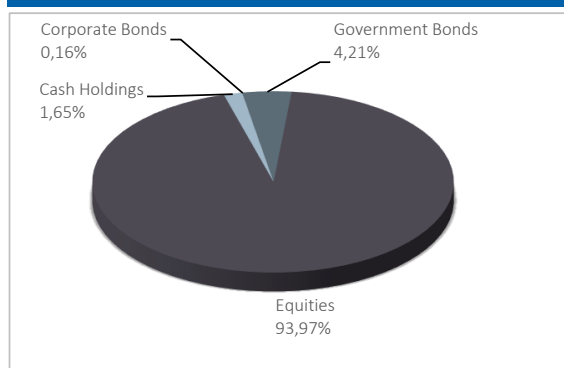
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0529



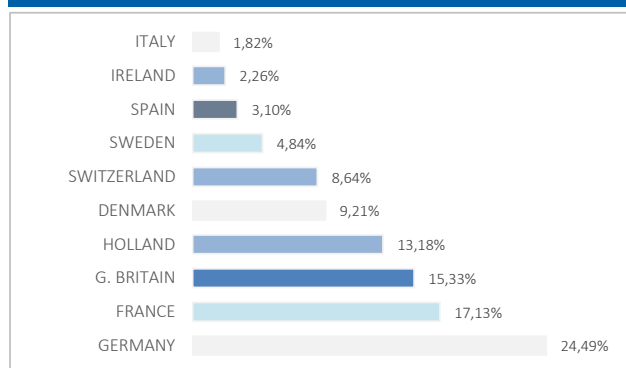
Plan de Pensiones Individual Deutsche Bank RV Europa

Portfolio analysis as at 1st Half Year 2024

Portfolio by asset class



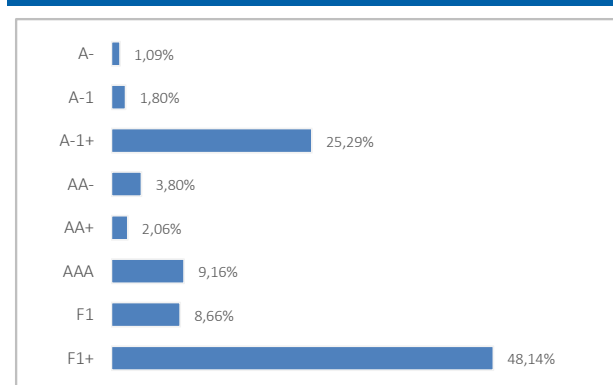
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	7,39%
ASML HOLDING NV	HOLLAND	INDUSTRIAL	5,52%
HSBC	G. BRITAIN	FINANCIAL	4,02%
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	3,18%
AC.ALLIANZ SE	GERMANY	FINANCIAL	3,17%
AXA	FRANCE	FINANCIAL	2,72%
AC.COMPASS GROUP PLC	G. BRITAIN	CONSUMER DISCRETIONARY	2,67%
SWEDBANK AB	SWEDEN	FINANCIAL	2,64%
BANCO SANTANDER	SPAIN	FINANCIAL	2,36%
AC.RELX PLC	G. BRITAIN	INDUSTRIAL	2,25%

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 31/12/2006), 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.

The investment policy of the Fund, in which your pension plan is invested will be amended with effect from 18 July 2024. These amendments introduce regulatory concepts defined in Article 69 of Royal Decree 304/2004 and do not entail any change in the investment strategy, the risk profile of the financial product or the fees borne by it.

Plan de Pensiones Individual Deutsche Bank RV Europa

Analysis of the Investment Portfolio DB PREVISIÓN 3, F.P 1st Half Year 2024

Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
AC.VIVENDI	FRANCE	TELECOMMUNICATION SERVICES	77.216	13,59	753.319	0	-296.429	753.319	1,27%	VIVENDI SA
AC.ALLIANZ SE	GERMANY	FINANCIAL	7.394	152,43	1.918.743	791.642	0	1.918.743	3,22%	ALLIANZ SE
AC.INTESA SAN PAOLO SPA	ITALY	FINANCIAL	298.681	3,25	1.036.722	67.457	0	1.036.722	1,74%	INTESA SANPAOLO SPA
AC.COMPASS GROUP PLC	G. BRITAIN	CONSUMER STAPLES	63.489	16,07	1.617.796	452.132	0	1.617.796	2,72%	COMPASS GRP
AC.L'OREAL	FRANCE	CONSUMER DISCRETIONARY	2.217	386,07	909.081	53.162	0	909.081	1,53%	LOREAL
AC.RICHEMONT CIE FINAN	SWITZERLAND	CONSUMER STAPLES	3.351	113,81	488.119	93.484	0	488.119	0,82%	CIE FINANCIERE RICHEMONT SA
AC.DEUTSCHE BANK, A.G.	GERMANY	FINANCIAL	61.915	14,33	923.029	35.597	0	923.029	1,55%	DEUTSCHE BANK AG
AC.RELX PLC	G. BRITAIN	INDUSTRIAL	31.728	18,96	1.362.060	657.613	0	1.362.060	2,29%	REED ELSEVIER PLC
AC.STMICROELECTRONICS	HOLLAND	INFORMATION TECHNOLOGY	17.262	20,06	636.364	290.111	0	636.364	1,07%	STMICROELECTRONICS NV
ASTRAZENECA (GBP)	G. BRITAIN	HEALTH CARE	9.184	81,29	1.338.694	487.755	0	1.338.694	2,25%	ASTRAZENECA PLC
PERNOD RICARD	FRANCE	CONSUMER DISCRETIONARY	3.584	113,01	454.093	49.079	0	454.093	0,76%	PERNOD RICARD
SMURFIT KAPPA GROUP PLC	IRELAND	INDUSTRIAL	28.208	30,27	1.173.453	319.603	0	1.173.453	1,97%	SMURFIT
FRESENIUS SE	GERMANY	HEALTH CARE	30.066	27,32	838.240	16.886	0	838.240	1,41%	FRESENIUS SE & CO KGAA
ING GROEP NUEVAS 2016	HOLLAND	FINANCIAL	63.878	10,38	1.019.621	356.624	0	1.019.621	1,71%	ING GROEP NV
LVMH MOET HENNESSY	FRANCE	CONSUMER DISCRETIONARY	1.752	346,47	1.250.227	643.208	0	1.250.227	2,10%	LVMH MOET HENNESSY LOUIS VUITT
ASML HOLDING NV	HOLLAND	INDUSTRIAL	3.469	363,47	3.344.810	2.083.943	0	3.344.810	5,62%	ASML HOLDING NV
SAINT GOBAIN	FRANCE	INDUSTRIAL	18.006	41,84	1.307.596	554.179	0	1.307.596	2,20%	CIE DE SAINT-GOBAIN
VINCI	FRANCE	INDUSTRIAL	11.015	77,79	1.083.656	226.820	0	1.083.656	1,82%	VINCI SA
NESTLE R	SWITZERLAND	CONSUMER DISCRETIONARY	14.203	77,25	1.352.983	351.596	0	1.352.983	2,27%	NESTLE SA
MERCK	GERMANY	HEALTH CARE	6.463	126,51	1.000.149	182.484	0	1.000.149	1,68%	MERCK KGAA
Plan de Pensiones Individual Deutsche Bank RV Europa	FRANCE	INFORMATION TECHNOLOGY	3.049	123,22	566.199	190.487	0	566.199	0,95%	CAPGEMINI SE
SIKA AG	SWITZERLAND	COMMODITIES	3.263	164,04	871.638	386.632	0	871.638	1,46%	SIKA AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	2.846	207,74	634.658	43.425	0	634.658	1,07%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	81.960	18,45	1.924.421	412.373	0	1.924.421	3,23%	DEUTSCHE TELEKOM INT FIN
SAP (GR)	GERMANY	INFORMATION TECHNOLOGY	6.410	100,47	1.214.823	570.815	0	1.214.823	2,04%	SAP SE
RENTOKIL INITIAL	G. BRITAIN	INDUSTRIAL	108.945	2,04	592.745	313.274	0	592.745	1,00%	RENTOKIL INITIAL
SWEDBANK AB	SWEDEN	FINANCIAL	83.426	172,40	1.602.270	217.004	0	1.602.270	2,69%	SWEDBANK AB
BANCO SANTANDER	SPAIN	FINANCIAL	330.821	3,71	1.432.620	205.950	0	1.432.620	2,41%	BANCO SANTANDER SA
ASHTREAD GROUP PLC	G. BRITAIN	INDUSTRIAL	8.769	23,00	546.412	316.783	0	546.412	0,92%	ASHTREAD GROUP PLC
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	5.013	327,30	1.299.022	0	-238.113	1.299.022	2,18%	ROCHE HOLDING AG-GENUSSCHEIN
HSBC	G. BRITAIN	FINANCIAL	301.849	4,99	2.435.308	677.520	0	2.435.308	4,09%	HSBC HOLDINGS PLC
SANOFI-AVENTIS	FRANCE	HEALTH CARE	12.330	94,20	1.108.960	0	-52.577	1.108.960	1,86%	SANOFI
ABN AMRO GROUP NV	HOLLAND	FINANCIAL	66.706	13,62	1.023.937	115.250	0	1.023.937	1,72%	ABN AMRO
AXA	FRANCE	FINANCIAL	54.007	21,14	1.650.994	509.462	0	1.650.994	2,77%	AXA SA
DEUTSCHE POST GY	GERMANY	UTILITIES	26.529	31,99	1.002.531	153.785	0	1.002.531	1,68%	DEUTSCHE POST AG
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	11.804	61,03	840.445	120.071	0	840.445	1,41%	SCOUT24 AG
INFORMA PLC	G. BRITAIN	TELECOMMUNICATION SERVICES	82.180	6,03	829.679	265.603	0	829.679	1,39%	INFORMA PLC
BRENNTAG AG	GERMANY	COMMODITIES	13.257	65,98	834.661	0	-40.005	834.661	1,40%	BRENNTAG AG
INFINEON TECHNOLOGIES GR	GERMANY	INFORMATION TECHNOLOGY	23.413	34,12	803.183	4.380	0	803.183	1,35%	INFINEON TECHNOLOGIES AG

Plan de Pensiones Individual Deutsche Bank RV Europa

Analysis of the Investment Portfolio DB PREVISIÓN 3, F.P 1st Half Year 2024

Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
UNIVERSAL MUSIC GROUP NV	HOLLAND	TELECOMMUNICATION SERVICES	29.362	10,47	815.676	508.138	0	815.676	1,37%	UNIVERSAL MUSIC GROUP NV
DAIMLER TRUCK HOLDING AG NUEVAS DIC 21GY	GERMANY	CONSUMER STAPLES	17.191	41,50	638.990	0	-74.354	638.990	1,07%	DAIMLER AG
DSV B	DENMARK	INDUSTRIAL	5.285	1.143,69	756.203	0	-55.380	756.203	1,27%	DSV B
ATLAS COPCO-AB	SWEDEN	INDUSTRIAL	65.663	123,68	1.151.831	390.793	0	1.151.831	1,93%	ATLAS COPCO AB
INDITEX	SPAIN	CONSUMER DISCRETIONARY	7.104	46,46	329.341	0	-742	329.341	0,55%	INDUSTRIA DE DISEÑO TEXTIL SA
DSM-FIRMENICH AG	SWITZERLAND	INDUSTRIAL	8.551	110,74	902.986	0	-43.921	902.986	1,52%	DSM-FIRMENICH AG
PUMA	GERMANY	INDUSTRIAL	15.632	58,44	670.144	0	-243.325	670.144	1,13%	PUMA SE
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	33.229	276,63	4.480.963	3.247.435	0	4.480.963	7,53%	NOVO NORDISK A/S
DAVIDE CAMPARI-MILANO NV	HOLLAND	CONSUMER DISCRETIONARY	74.788	9,50	659.929	0	-50.406	659.929	1,11%	DAVIDE CAMPARI-MILANO
AC.SCOR SE	FRANCE	FINANCIAL	27.880	31,11	659.641	0	-207.597	659.641	1,11%	SCOR
SMURFIT KAPPA GROUP PLC (LN)	IRELAND	INDUSTRIAL	2.668	36,41	111.105	0	-2.440	111.105	0,19%	SMURFIT KAPPA GROUP PLC
KNORR-BREMSE AG	GERMANY	INDUSTRIAL	9.687	72,11	690.683	0	-7.809	690.683	1,16%	KNORR-BREMSE AG
			2.276.698		56.890.752	16.362.551	-1.313.097	56.890.752	95,55%	

Plan de Pensiones Individual Deutsche Bank RV Europa

Analysis of the Investment Portfolio DB PREVISIÓN 3, F.P 1st Half Year 2024

Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
SPAIN LETRAS DEL TESORO 05/07/24	SPAIN	GOVERNMENT	44.000	98,26	44.000	17	0	43.250	0,07%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 09/08/24	SPAIN	GOVERNMENT	15.000	97,93	14.948	4	0	14.693	0,03%	ESTADO ESPAÑOL
TREASURY CERTIFICATES BELGIUM0% 11/07/24	BELGIUM	GOVERNMENT	23.000	96,77	22.979	3	0	22.261	0,04%	BELGIUM KINGDOM
SPAIN LETRAS DEL TESORO 06/09/24	SPAIN	GOVERNMENT	36.000	96,50	35.777	18	0	34.757	0,06%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 07/08/2023	FRANCE	GOVERNMENT	46.000	98,43	45.832	2	0	45.280	0,08%	FRENCH REPUBLIC
BONOS Y OBLIG DEL ESTADO 0,25% 30/07/24	SPAIN	GOVERNMENT	29.000	97,11	28.994	9	0	28.170	0,05%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 04/10/2024	SPAIN	GOVERNMENT	22.000	96,37	21.809	22	0	21.223	0,04%	ESTADO ESPAÑOL
KFW 0% 04/07/2024	GERMANY	GOVERNMENT	29.000	97,20	28.995	4	0	28.193	0,05%	KFW
FRENCH DISCOUNT T-BILL 0% 02/10/2024	FRANCE	GOVERNMENT	39.000	97,22	38.643	9	0	37.924	0,06%	FRENCH REPUBLIC
FINNISH T-BILL 0% 13/08/2024	FINLAND	GOVERNMENT	59.000	97,53	58.750	12	0	57.553	0,10%	FINNISH GOVERNMENT
AGENCE FRANCAISE DEVELOP 1,375 17.09.24	FRANCE	GOVERNMENT	100.000	98,61	100.571	55	0	98.661	0,17%	AGENCE FRANCAISE DEVELOP
FRENCH DISCOUNT T-BILL 0% 04/09/2023	FRANCE	GOVERNMENT	23.000	97,73	22.851	0	-11	22.467	0,04%	FRENCH REPUBLIC
LETRAS DEL TESORO ESPAÑOL 0% 08/11/2024	SPAIN	GOVERNMENT	23.000	97,58	22.720	16	0	22.460	0,04%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/12/2024	SPAIN	GOVERNMENT	16.000	97,46	15.792	39	0	15.633	0,03%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 24/07/2024	FRANCE	GOVERNMENT	29.000	98,14	28.935	5	0	28.467	0,05%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 05/07/2024	EUROPEAN UNION	GOVERNMENT	64.000	99,01	63.981	6	0	63.371	0,11%	EUROPEAN UNION
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	30.000	97,65	29.470	23	0	29.317	0,05%	ESTADO ESPAÑOL
DUTCH TREASURY CERT 0% 30/07/2024	HOLLAND	GOVERNMENT	23.000	98,31	22.939	8	0	22.619	0,04%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 10/07/2024	FRANCE	GOVERNMENT	23.000	98,50	22.982	3	0	22.657	0,04%	FRENCH REPUBLIC
ESM TBILL 0% 22/08/2024	EUROPEAN UNION	GOVERNMENT	46.000	98,13	45.762	6	0	45.148	0,08%	ESM TBILL
Plan de Pensiones Individual Deutsche Bank RV Europa	FRANCE	GOVERNMENT	38.000	98,15	37.808	6	0	37.303	0,06%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 25/07/2024	AUSTRIA	GOVERNMENT	38.000	98,45	37.914	8	0	37.418	0,06%	REPUBLIC OF AUSTRIA
EUROPEAN UNION BILL 0% 09/08/2024	EUROPEAN UNION	GOVERNMENT	38.000	98,20	37.853	2	0	37.319	0,06%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	15.000	97,26	14.696	4	0	14.592	0,02%	ESTADO ESPAÑOL
ESM TBILL 0% 19/09/2024	EUROPEAN UNION	GOVERNMENT	47.000	98,14	46.624	10	0	46.135	0,08%	ESM TBILL
FINNISH T-BILL 0% 15/10/2024	FINLAND	GOVERNMENT	38.000	97,75	37.602	13	0	37.159	0,06%	FINNISH GOVERNMENT
AUSTRIAN T-BILL 0% 31/10/2024	AUSTRIA	GOVERNMENT	39.000	97,87	38.537	6	0	38.174	0,06%	REPUBLIC OF AUSTRIA
FRENCH DISCOUNT T-BILL 0% 18/09/2024	FRANCE	GOVERNMENT	46.000	98,12	45.638	11	0	45.148	0,08%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 06/09/2024	EUROPEAN UNION	GOVERNMENT	46.000	98,13	45.694	11	0	45.152	0,08%	EUROPEAN UNION
ESM TBILL 0,00% 18/07/2024	EUROPEAN UNION	GOVERNMENT	31.000	98,89	30.949	3	0	30.659	0,05%	ESM TBILL
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	23.000	97,02	22.508	6	0	22.320	0,04%	KFW
GERMAN TREASURY BILL 0% 21/08/2024	GERMANY	GOVERNMENT	38.000	98,49	37.833	26	0	37.451	0,06%	GERMAN TREASURY BILL
DUTCH TREASURY CERT 0% 29/08/2024	HOLLAND	GOVERNMENT	23.000	98,24	22.874	12	0	22.607	0,04%	DUTCH TREASURY CERT
GERMAN TREASURY BILL 0% 17/07/2024	GERMANY	GOVERNMENT	31.000	98,66	30.958	9	0	30.595	0,05%	GERMAN TREASURY BILL
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	8.000	97,24	7.860	7	0	7.786	0,01%	GERMAN TREASURY BILL
GERMAN TREASURY BILL 0% 18/09/2023	GERMANY	GOVERNMENT	23.000	98,12	22.843	23	0	22.590	0,04%	GERMAN TREASURY BILL
FINNISH T-BILL 0% 13/11/2024	FINLAND	GOVERNMENT	47.000	98,01	46.376	8	0	46.074	0,08%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	23.000	97,29	22.591	0	-4	22.373	0,04%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	16.000	96,90	15.678	1	0	15.504	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 30/10/2024	FRANCE	GOVERNMENT	31.000	97,67	30.632	4	0	30.281	0,05%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	38.000	97,00	37.183	2	0	36.861	0,06%	FINNISH GOVERNMENT
TREASURY CERTIFICATES BELGIUM0% 07/11/24	BELGIUM	GOVERNMENT	39.000	98,11	38.513	7	0	38.270	0,06%	BELGIUM KINGDOM
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	7.000	99,48	7.073	2	0	6.965	0,01%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	46.000	97,76	45.158	1	0	44.971	0,08%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	15.000	96,93	14.657	5	0	14.544	0,02%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 17/07/2024	FRANCE	GOVERNMENT	63.000	99,18	62.904	11	0	62.492	0,11%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 03/07/2024	FRANCE	GOVERNMENT	46.000	99,14	45.995	5	0	45.607	0,08%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 04/07/2024	EUROPEAN UNION	GOVERNMENT	31.000	99,34	30.994	3	0	30.798	0,05%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 16/10/2024	FRANCE	GOVERNMENT	31.000	98,30	30.673	7	0	30.482	0,05%	FRENCH REPUBLIC
ESM TBILL 0% 17/10/2024	EUROPEAN UNION	GOVERNMENT	38.000	98,18	37.595	7	0	37.314	0,06%	ESM TBILL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	16.000	96,84	15.591	4	0	15.499	0,03%	LAND SACHSEN-ANHALT

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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
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	23.000	97,18	22.498	10	0	22.362	0,04%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	23.000	97,01	22.457	12	0	22.324	0,04%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/10/2024	EUROPEAN UNION	GOVERNMENT	46.000	98,20	45.569	2	0	45.172	0,08%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	22.000	96,84	21.448	3	0	21.308	0,04%	FRENCH DISCOUNT T-BILL
DUTCH TREASURY CERT 0% 27/09/2024	HOLLAND	GOVERNMENT	30.000	98,40	29.761	19	0	29.539	0,05%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	15.000	97,01	14.661	3	0	14.554	0,02%	FRENCH DISCOUNT T-BILL
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	39.000	97,10	38.081	21	0	37.890	0,06%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 31/07/2024	FRANCE	GOVERNMENT	16.000	99,26	15.952	0	-1	15.880	0,03%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 21.11.2024	EUROPEAN UNION	GOVERNMENT	47.000	98,30	46.341	4	0	46.204	0,08%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 14/08/2024	FRANCE	GOVERNMENT	63.000	99,07	62.724	8	0	62.419	0,11%	FRENCH DISCOUNT T-BILL
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	24.000	98,19	23.703	9	0	23.575	0,04%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	15.000	96,75	14.587	1	0	14.513	0,02%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 08/11/2024	EUROPEAN UNION	GOVERNMENT	64.000	98,30	63.188	7	0	62.917	0,11%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 14/11/2024	FRANCE	GOVERNMENT	16.000	98,24	15.787	3	0	15.721	0,03%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 08/08/2024	EUROPEAN UNION	GOVERNMENT	47.000	99,07	46.823	5	0	46.567	0,08%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 27/11/2024	FRANCE	GOVERNMENT	24.000	98,13	23.651	4	0	23.555	0,04%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	16.000	96,92	15.548	5	0	15.512	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	17.000	96,97	16.534	18	0	16.502	0,03%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 25/09/2024	FRANCE	GOVERNMENT	47.000	99,09	46.593	1	0	46.571	0,08%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	24.000	96,75	23.279	15	0	23.236	0,04%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 06/12/2024	EUROPEAN UNION	GOVERNMENT	47.000	98,29	46.274	0	-2	46.192	0,08%	EUROPEAN UNION
ESM TBILL 0,00% 19/12/2024	EUROPEAN UNION	GOVERNMENT	38.000	98,21	37.362	2	0	37.320	0,06%	ESM TBILL
DUTCH TREASURY CERT 0% 30/10/2024	HOLLAND	GOVERNMENT	16.000	98,65	15.821	5	0	15.789	0,03%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 28/08/2024	FRANCE	GOVERNMENT	39.000	99,17	38.773	0	0	38.676	0,07%	FRENCH DISCOUNT T-BILL
GERMAN TREASURY BILL 0% 20/11/2024	GERMANY	GOVERNMENT	16.000	98,44	15.795	12	0	15.762	0,03%	GERMAN TREASURY BILL
KFW 0% 15/11/2024	GERMANY	GOVERNMENT	23.000	98,45	22.703	5	0	22.648	0,04%	KFW
ESM TBILL 0,00% 05/09/2024	EUROPEAN UNION	GOVERNMENT	48.000	99,14	47.685	0	0	47.587	0,08%	ESM TBILL
			2.258.000		2.239.312	600	-16	2.214.557	4,28%	

Deutsche Bank

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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
INVESTITIONSBANK BERLIN 0,01 30/07/24	GERMANY	FINANCIAL	100.000	97,48	99.737	30	0	97.509	0,17%	INVESTITIONSBANK BERLIN
			100.000		99.737	30	0	97.509	0,17%	

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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 EURO BUXL 30 YR SEP 24	GERMANY	DERIVATIVES	-500.000	0,00	-651.200	0	0	0		EUREX
EURO-BOBL FUTURE SEP24	GERMANY	DERIVATIVES	2.400.000	0,00	279.456	0	0	0		EUREX
			1.900.000		-371.744	0	0	0		