



Plan de Pensiones Individual Deutsche Bank RV Global

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.

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 very positive return

during the first half of 2024.

The level of investment in equities was between 92% and 95% of the benchmark throughout the period.

In absolute terms, technology stocks made the largest positive contribution to the portfolio's performance, followed by financials and healthcare. Of note was the high weighting of the technology sector, which accounted for slightly less than one quarter of the equity portfolio, although its weighting was below the weight in the index. The four stocks that contributed the most to the portfolio's performance were technology equities, namely three US stocks and one Asian stock. North America, and in particular the US, was the geographic area that contributed the most to the fund's performance, followed far behind by Europe and Japan.

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Pension Plan Details

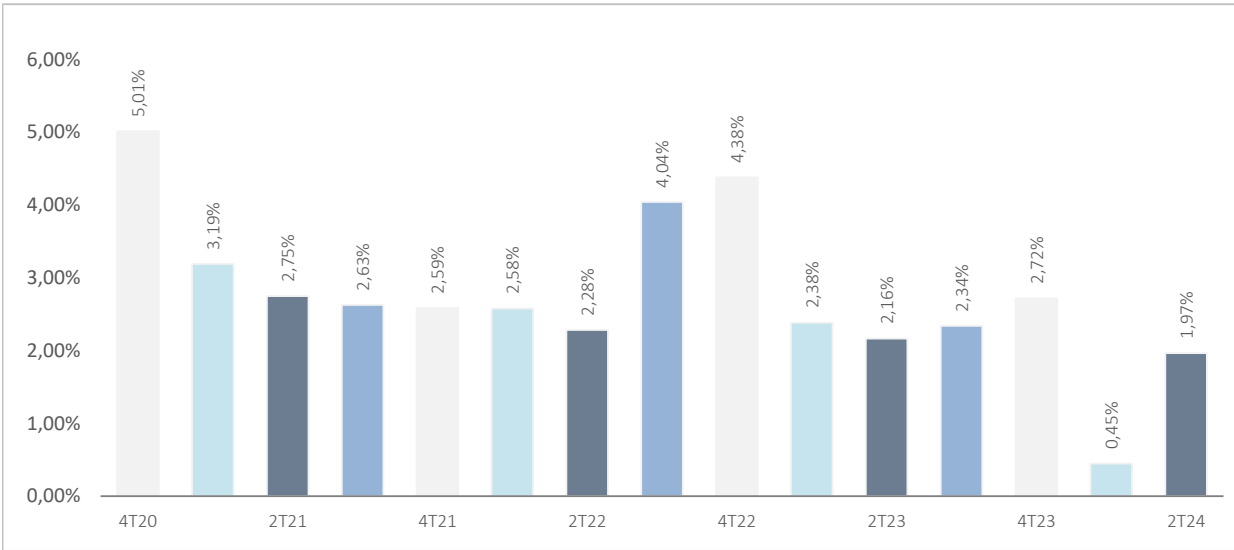
Inverco Class	Equities
Benchmark Index	95% (MSDEWIN) + 5% (EGB0)
Launch Date of the Plan	17/11/1999
Supporting Fund	DZ RENTA VARIABLE GLOBAL, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 182.262.690
Unit Value	EUROS 10,38698
No. of Unit Holders	5.395
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.)	0,03% of net assets
Product Code	537



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Historical returns as at 1st Half Year 2024

Historical volatilities 1st Half Year 2024



Returns			
Monthly	2,86%	2023	14,86%
3 months	3,26%	2022	-12,41%
YTD24	12,95%	2021	25,09%
		2020	1,82%
		2019	26,81%
Average 3 years	7,96%	2018	-3,29%
Average 5 years	10,20%	2017	6,08%
Average 10 years	8,22%	2016	5,81%
Average 15 years	8,41%	2015	8,29%
Average 20 years	5,42%	2014	15,34%



Source: own data collection.

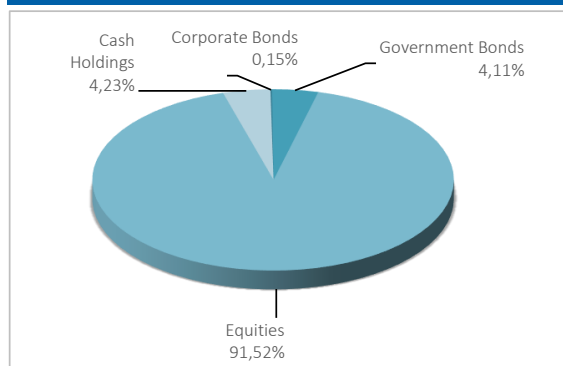
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0544



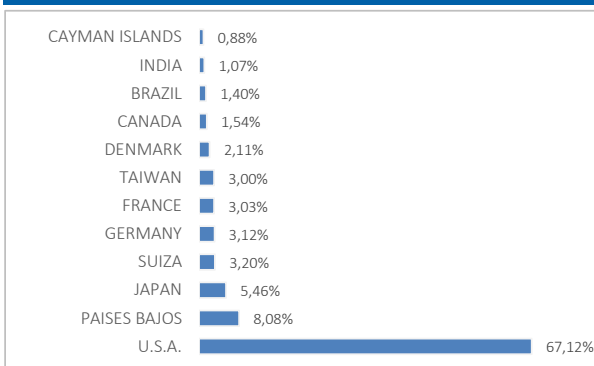
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Portfolio analysis as at 1st Half Year 2024

Portfolio by asset class



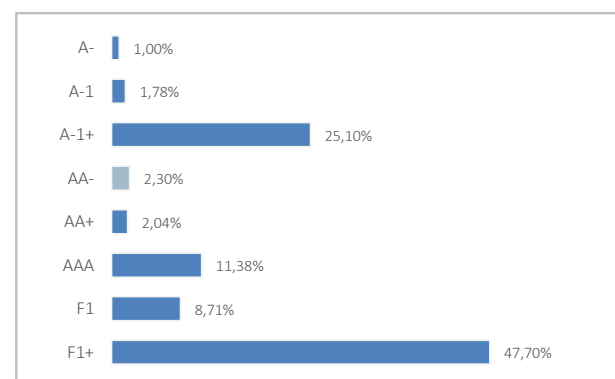
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
ALPHABET INC-CL C	U.S.A.	INFORMATION TECHNOLOGY	9,83%
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	4,24%
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	3,38%
JP MORGAN CHASE	U.S.A.	FINANCIAL	3,12%
TAIWAN SEMICONDUCTOR MANUFACT	TAIWAN	INDUSTRIAL	2,73%
AC.BANK OF AMERICA CORP	U.S.A.	FINANCIAL	2,48%
VISA INC CLASS A	U.S.A.	FINANCIAL	2,20%
AUTOZONE INC	U.S.A.	CONSUMER DISCRETIONARY	2,19%
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	2,15%
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	2,11%

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 Global

Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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.ALLIANZ SE	GERMANY	FINANCIAL	15.594	184,68	4.046.643	1.166.815	0	4.046.643	2,09%	ALLIANZ SE
AC.UNION PACIFIC CORP	U.S.A.	UTILITIES	15.966	219,81	3.371.877	181.798	0	3.371.877	1,74%	UNION PACIFIC CORPORATION
AC.MOODY'S CORP	U.S.A.	FINANCIAL	7.420	212,11	2.915.289	1.476.710	0	2.915.289	1,50%	MOODY'S CORP
AC.KONINKLIJKE AHOLD NV	HOLLAND	CONSUMER DISCRETIONARY	113.579	25,62	3.133.645	223.413	0	3.133.645	1,62%	KONINKLIJKE AHOLD DELHAIZE NV
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	23.560	144,32	4.380.148	1.291.465	0	4.380.148	2,26%	QUALCOMM INC
AC.DAIKIN INDUSTRIES LTD	JAPAN	INDUSTRIAL	17.451	19.059,72	2.271.380	0	-78.920	2.271.380	1,17%	DAIKIN INDUSTRIES LTD
AC.METTLER TOLEDO INTERNATIONAL	U.S.A.	CONSUMER DISCRETIONARY	1.243	1.003,13	1.621.507	470.287	0	1.621.507	0,84%	METTLER-TOLEDO INTERNATIONAL
ING GROEP NUEVAS 2016	HOLLAND	FINANCIAL	241.287	12,04	3.851.423	947.487	0	3.851.423	1,99%	ING GROEP NV
LVMH MOET HENNESSY	FRANCE	CONSUMER DISCRETIONARY	4.099	713,85	2.925.046	0	-1.029	2.925.046	1,51%	LVMH MOET HENNESSY LOUIS VUITT
ASML HOLDING NV	HOLLAND	INDUSTRIAL	3.630	303,38	3.500.046	2.398.770	0	3.500.046	1,80%	ASML HOLDING NV
SAINT GOBAIN	FRANCE	INDUSTRIAL	36.997	48,41	2.686.722	895.727	0	2.686.722	1,39%	CIE DE SAINT-GOBAIN
NESTLE R	SWITZERLAND	CONSUMER DISCRETIONARY	34.467	97,13	3.283.340	114.404	0	3.283.340	1,69%	NESTLE SA
THE HOME DEPOT INC	U.S.A.	INDUSTRIAL	12.135	227,29	3.899.141	1.376.406	0	3.899.141	2,01%	THE HOME DEPOT INC
CANADIAN NATIONAL RAILWAY COMPANY	CANADA	ENERGY	25.906	131,66	2.857.867	498.127	0	2.857.867	1,47%	CANADIAN NATIONAL RAILWAY
UNITEDHEALTH GROUP INC	U.S.A.	HEALTH CARE	7.779	351,26	3.697.695	1.195.636	0	3.697.695	1,91%	UNITEDHEALTH GROUP INC
TEXAS INSTRUMENTS INC	U.S.A.	INFORMATION TECHNOLOGY	16.090	139,74	2.921.531	897.720	0	2.921.531	1,51%	TEXAS INSTRUMENTS INC
ALPHABET INC-CL C	U.S.A.	INFORMATION TECHNOLOGY	117.099	82,81	20.047.844	11.158.591	0	20.047.844	10,34%	ALPHABET
PNC FINANCIAL SERVICES GROUP	U.S.A.	FINANCIAL	25.093	135,96	3.641.622	535.207	0	3.641.622	1,88%	PNC FINANCIAL SERVICES
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	10.242	278,89	2.654.017	0	-128.225	2.654.017	1,37%	ROCHE HOLDING AG-GENUSSSCHEIN
TOYOTA MOTOR CORP	JAPAN	INDUSTRIAL	131.685	1.663,47	2.520.785	869.602	0	2.520.785	1,30%	TOYOTA MOTOR CORP
JOHNSON & JOHNSON	U.S.A.	CONSUMER DISCRETIONARY	13.872	147,91	1.892.498	7.452	0	1.892.498	0,98%	JOHNSON & JOHNSON
JP MORGAN CHASE	U.S.A.	FINANCIAL	33.732	136,88	6.368.247	2.093.677	0	6.368.247	3,28%	JP MORGAN BANK
AUTOZONE INC	U.S.A.	CONSUMER STAPLES	1.611	1.459,58	4.457.139	2.308.675	0	4.457.139	2,30%	AUTOZONE INC
MERCK & CO. INC	U.S.A.	HEALTH CARE	29.475	78,85	3.405.981	1.273.693	0	3.405.981	1,76%	MERCK & CO. INC
THERMO FISHER SCIENTIFIC INC	U.S.A.	HEALTH CARE	5.110	333,74	2.637.630	1.087.940	0	2.637.630	1,36%	THERMO FISHER SCIENTIFIC
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	35.052	89,81	6.890.968	4.001.439	0	6.890.968	3,55%	APPLE INC
VISA INC CLASS A	U.S.A.	FINANCIAL	18.312	157,64	4.486.248	1.841.797	0	4.486.248	2,31%	VISA
COLGATE-PALMOLIVE COMPANY	U.S.A.	CONSUMER DISCRETIONARY	34.635	73,83	3.137.139	835.694	0	3.137.139	1,62%	COLGATE-PALMOLIVE COMPANY
TENCENT HOLDINGS LTD	CAYMAN ISLANDS	TELECOMMUNICATION SERVICES	36.500	543,62	1.625.675	0	-517.872	1.625.675	0,84%	TENCENT HOLDINGS LTD
AC.PROCTER & GAMBLE CO.	U.S.A.	CONSUMER DISCRETIONARY	25.020	138,40	3.851.487	729.655	0	3.851.487	1,99%	PROCTER & GAMBLE
AC.MEDTRONIC INC	U.S.A.	HEALTH CARE	25.050	99,09	1.840.371	0	-391.344	1.840.371	0,95%	MEDTRONIC INC
VW GRANIER INC	U.S.A.	INDUSTRIAL	4.191	394,46	3.529.454	2.077.067	0	3.529.454	1,82%	VW GRANIER INC
AC.BANK OF AMERICA CORP	U.S.A.	FINANCIAL	136.115	33,60	5.052.768	953.463	0	5.052.768	2,61%	BANK OF AMERICA CORP
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	20.742	246,63	8.653.212	3.933.706	0	8.653.212	4,46%	MICROSOFT
STELLANTIS NV (IM)	HOLLAND	CONSUMER DISCRETIONARY	127.133	14,76	2.348.147	471.823	0	2.348.147	1,21%	STELLANTIS NV
KOMATSU LTD	JAPAN	COMMODITIES	106.900	3.069,06	2.905.301	545.187	0	2.905.301	1,50%	KOMATSU LTD
INFINEON TECHNOLOGIES GR	GERMANY	INFORMATION TECHNOLOGY	50.417	33,92	1.729.555	19.618	0	1.729.555	0,89%	INFINEON TECHNOLOGIES AG
TAIWAN SEMICONDUCTOR MANUFACT	TAIWAN	INDUSTRIAL	200.000	583,55	5.561.648	1.972.761	0	5.561.648	2,87%	TAIWAN SEMICONDUCTORES
HDFC BANK LTD	INDIA	FINANCIAL	32.933	66,11	1.977.482	0	-12.168	1.977.482	1,02%	HDFC BANK LTD
AC.ADOBE SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	5.091	460,63	2.639.892	491.870	0	2.639.892	1,36%	ADOBE SYSTEMS INC
ITAU UNIBANCO HOLDING SA	BRAZIL	FINANCIAL	480.373	24,55	2.597.669	573.785	0	2.597.669	1,34%	ITAU UNIBANCO HLDNG
COPART INC	U.S.A.	FINANCIAL	35.424	31,35	1.790.787	725.783	0	1.790.787	0,92%	COPART INC
APPLIED MATERIALS INC	U.S.A.	INFORMATION TECHNOLOGY	14.290	105,08	3.147.702	1.695.136	0	3.147.702	1,62%	APPLIED MATERIALS INC
POOL CORP	U.S.A.	CONSUMER DISCRETIONARY	7.235	359,23	2.075.445	0	-312.436	2.075.445	1,07%	POOL CORP
AC.MCDONALDS CORP.	U.S.A.	CONSUMER DISCRETIONARY	7.051	257,82	1.677.205	0	-35.774	1.677.205	0,86%	MC DONALDS CORP
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	37.280	48,42	4.298.840	2.641.084	0	4.298.840	2,22%	NVIDIA CORPORATION
SONY CORPORATION (JP)	JAPAN	INDUSTRIAL	30.500	12.838,14	2.420.571	0	-6.058	2.420.571	1,25%	SONY CORPORATION
FREEMPORT MC MORAN COPPER	U.S.A.	INDUSTRIAL	69.267	38,04	3.142.176	706.221	0	3.142.176	1,62%	FREEMPORT-MCMORAN INC
NOVO NORDISK A/S (SEP23)	DENMARK	HEALTH CARE	28.968	291,65	3.906.363	2.770.691	0	3.906.363	2,01%	NOVO NORDISK A/S
AC.ABBOTT LABORATORIES	U.S.A.	HEALTH CARE	27.367	108,22	2.654.314	0	-87.182	2.654.314	1,37%	ABBOTT LABORATORIES
DAVIDE CAMPARI-MILANO NV	HOLLAND	CONSUMER DISCRETIONARY	241.855	9,45	2.134.129	0	-152.510	2.134.129	1,10%	DAVIDE CAMPARI-MILANO
REGAL REKNORD CORP	U.S.A.	FINANCIAL	2.180	167,32	275.147	0	-61.957	275.147	0,14%	REGAL REKNORD CORP
			2.785.003		185.338.758	59.456.382	-1.785.475	185.338.758	95,56%	

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Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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	150.000	97,24	150.003	65	0	145.932	0,08%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 09/08/24	SPAIN	GOVERNMENT	43.000	96,46	42.851	18	0	41.496	0,02%	ESTADO ESPAÑOL
TREASURY CERTIFICATES BELGIUM0% 11/07/24	BELGIUM	GOVERNMENT	65.000	96,77	64.942	7	0	62.911	0,03%	BELGIUM KINGDOM
SPAIN LETRAS DEL TESORO 06/09/24	SPAIN	GOVERNMENT	126.000	194,86	125.225	70	0	122.029	0,06%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 07/08/2023	FRANCE	GOVERNMENT	151.000	98,10	150.449	8	0	148.140	0,08%	FRENCH REPUBLIC
BONOS Y OBLIG DEL ESTADO 0,25% 30/07/24	SPAIN	GOVERNMENT	86.000	97,11	85.981	27	0	83.538	0,04%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 04/10/2024	SPAIN	GOVERNMENT	64.000	96,37	63.445	64	0	61.739	0,03%	ESTADO ESPAÑOL
KFW 0% 04/07/2024	GERMANY	GOVERNMENT	86.000	97,20	85.985	12	0	83.606	0,04%	KFW
FRENCH DISCOUNT T-BILL 0% 02/10/2024	FRANCE	GOVERNMENT	126.000	97,30	124.846	30	0	122.632	0,06%	FRENCH REPUBLIC
FINNISH T-BILL 0% 13/08/2024	FINLAND	GOVERNMENT	193.000	97,58	192.182	39	0	188.375	0,10%	FINNISH GOVERNMENT
AGENCE FRANCAISE DEVELOP 1,375 17.09.24	FRANCE	GOVERNMENT	100.000	97,68	100.571	21	0	97.704	0,05%	AGENCE FRANCAISE DEVELOP
FRENCH DISCOUNT T-BILL 0% 04/09/2023	FRANCE	GOVERNMENT	64.000	96,65	63.586	2	0	61.857	0,03%	FRENCH REPUBLIC
LETRAS DEL TESORO ESPAÑOL 0% 08/11/2024	SPAIN	GOVERNMENT	74.000	97,58	73.100	51	0	72.264	0,04%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/12/2024	SPAIN	GOVERNMENT	50.000	97,46	49.349	122	0	48.852	0,03%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 24/07/2024	FRANCE	GOVERNMENT	92.000	98,14	91.795	16	0	90.308	0,05%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 05/07/2024	EUROPEAN UNION	GOVERNMENT	205.000	99,02	204.939	21	0	203.006	0,11%	EUROPEAN UNION
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	100.000	97,65	98.234	76	0	97.723	0,05%	ESTADO ESPAÑOL
DUTCH TREASURY CERT 0% 30/07/2024	HOLLAND	GOVERNMENT	73.000	98,31	72.807	26	0	71.790	0,04%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 10/07/2024	FRANCE	GOVERNMENT	73.000	98,50	72.942	8	0	71.910	0,04%	FRENCH REPUBLIC
ESM TBILL 0% 22/08/2024	EUROPEAN UNION	GOVERNMENT	146.000	98,13	145.244	21	0	143.297	0,07%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 21/08/2024	FRANCE	GOVERNMENT	121.000	98,15	120.389	18	0	118.779	0,06%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 25/07/2024	AUSTRIA	GOVERNMENT	121.000	98,45	120.727	25	0	119.146	0,06%	REPUBLIC OF AUSTRIA
EUROPEAN UNION BILL 0% 09/08/2024	EUROPEAN UNION	GOVERNMENT	121.000	98,20	120.533	5	0	118.832	0,06%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	50.000	97,26	48.986	12	0	48.640	0,03%	ESTADO ESPAÑOL
ESM TBILL 0% 19/09/2024	EUROPEAN UNION	GOVERNMENT	149.000	98,14	147.810	32	0	146.257	0,08%	ESM TBILL
FINNISH T-BILL 0% 15/10/2024	FINLAND	GOVERNMENT	122.000	97,75	120.721	43	0	119.301	0,06%	FINNISH GOVERNMENT
AUSTRIAN T-BILL 0% 31/10/2024	AUSTRIA	GOVERNMENT	125.000	97,87	123.515	19	0	122.352	0,06%	REPUBLIC OF AUSTRIA
FRENCH DISCOUNT T-BILL 0% 18/09/2024	FRANCE	GOVERNMENT	151.000	98,13	149.813	36	0	148.206	0,08%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 06/09/2024	EUROPEAN UNION	GOVERNMENT	146.000	98,13	145.028	35	0	143.310	0,07%	EUROPEAN UNION
ESM TBILL 0,00% 18/07/2024	EUROPEAN UNION	GOVERNMENT	101.000	98,89	100.835	9	0	99.890	0,05%	ESM TBILL
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	74.000	97,02	72.416	21	0	71.815	0,04%	KFW
GERMAN TREASURY BILL 0% 21/08/2024	GERMANY	GOVERNMENT	125.000	98,49	124.452	85	0	123.199	0,06%	GERMAN TREASURY BILL
DUTCH TREASURY CERT 0% 29/08/2024	HOLLAND	GOVERNMENT	73.000	98,24	72.599	37	0	71.753	0,04%	DUTCH TREASURY CERT
GERMAN TREASURY BILL 0% 17/07/2024	GERMANY	GOVERNMENT	98.000	98,66	97.866	29	0	96.719	0,05%	GERMAN TREASURY BILL
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	24.000	97,24	23.579	20	0	23.357	0,01%	GERMAN TREASURY BILL
GERMAN TREASURY BILL 0% 18/09/2023	GERMANY	GOVERNMENT	74.000	98,12	73.493	72	0	72.681	0,04%	GERMAN TREASURY BILL
FINNISH T-BILL 0% 13/11/2024	FINLAND	GOVERNMENT	154.000	98,03	151.956	27	0	151.000	0,08%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	73.000	97,29	71.703	0	-12	71.009	0,04%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	49.000	96,90	48.013	2	0	47.481	0,02%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 30/10/2024	FRANCE	GOVERNMENT	97.000	97,67	95.848	12	0	94.750	0,05%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	124.000	97,00	121.334	8	0	120.287	0,06%	FINNISH GOVERNMENT
TREASURY CERTIFICATES BELGIUM0% 07/11/24	BELGIUM	GOVERNMENT	125.000	98,11	123.438	23	0	122.660	0,06%	BELGIUM KINGDOM
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	22.000	99,48	22.229	5	0	21.890	0,01%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	156.000	97,78	153.146	7	0	152.545	0,08%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	50.000	96,93	48.856	16	0	48.480	0,03%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 17/07/2024	FRANCE	GOVERNMENT	202.000	99,17	201.693	36	0	200.365	0,10%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 03/07/2024	FRANCE	GOVERNMENT	149.000	99,14	148.985	15	0	147.728	0,08%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 04/07/2024	EUROPEAN UNION	GOVERNMENT	98.000	99,34	97.980	11	0	97.360	0,05%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 16/10/2024	FRANCE	GOVERNMENT	98.000	98,30	96.965	24	0	96.361	0,05%	FRENCH REPUBLIC
ESM TBILL 0% 17/10/2024	EUROPEAN UNION	GOVERNMENT	124.000	98,18	122.678	22	0	121.760	0,06%	ESM TBILL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	49.000	96,84	47.749	13	0	47.467	0,02%	LAND SACHSEN-ANHALT

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Analysis of the Investment Portfolio DZ RENTA VARIABLE GLOBAL, 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
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	101.000	97,34	98.797	30	0	98.340	0,05%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	73.000	97,01	71.276	40	0	70.855	0,04%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/10/2024	EUROPEAN UNION	GOVERNMENT	150.000	98,20	148.596	6	0	147.302	0,08%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	73.000	96,84	71.169	9	0	70.705	0,04%	FRENCH DISCOUNT T-BILL
DUTCH TREASURY CERT 0% 27/09/2024	HOLLAND	GOVERNMENT	99.000	98,40	98.210	61	0	97.477	0,05%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	50.000	97,01	48.869	9	0	48.514	0,03%	FRENCH DISCOUNT T-BILL
AGENCE FRANCAISE DEVELOP 0% 25/03/2025	FRANCE	GOVERNMENT	100.000	96,68	97.382	25	0	96.710	0,05%	AGENCE FRANCAISE DEVELOP
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	128.000	97,10	124.983	68	0	124.361	0,06%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 31/07/2024	FRANCE	GOVERNMENT	51.000	99,26	50.849	2	0	50.622	0,03%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 21.11.2024	EUROPEAN UNION	GOVERNMENT	156.000	98,31	153.813	12	0	153.369	0,08%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 14/08/2024	FRANCE	GOVERNMENT	203.000	99,07	202.111	24	0	201.128	0,10%	FRENCH DISCOUNT T-BILL
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	77.000	98,19	76.048	30	0	75.636	0,04%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	51.000	96,75	49.596	4	0	49.345	0,03%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 08/11/2024	EUROPEAN UNION	GOVERNMENT	204.000	98,29	201.411	22	0	200.543	0,10%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 14/11/2024	FRANCE	GOVERNMENT	51.000	98,24	50.320	8	0	50.110	0,03%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 08/08/2024	EUROPEAN UNION	GOVERNMENT	151.000	99,07	150.431	17	0	149.610	0,08%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 27/11/2024	FRANCE	GOVERNMENT	78.000	98,13	76.866	12	0	76.555	0,04%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	52.000	96,92	50.533	16	0	50.414	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	52.000	96,97	50.575	55	0	50.477	0,03%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 25/09/2024	FRANCE	GOVERNMENT	158.000	99,09	156.630	5	0	156.559	0,08%	FRENCH DISCOUNT T-BILL
SAARLAND 3,74% 13/09/2024	GERMANY	GOVERNMENT	200.000	100,02	200.391	3	0	200.039	0,10%	SAARLAND
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	77.000	96,75	74.685	49	0	74.548	0,04%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 06/12/2024	EUROPEAN UNION	GOVERNMENT	156.000	98,29	153.590	0	-8	153.319	0,08%	EUROPEAN UNION
ESM TBILL 0,00% 19/12/2024	EUROPEAN UNION	GOVERNMENT	131.000	98,21	128.801	8	0	128.657	0,07%	ESM TBILL
DUTCH TREASURY CERT 0% 30/10/2024	HOLLAND	GOVERNMENT	51.000	98,65	50.428	15	0	50.327	0,03%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 28/08/2024	FRANCE	GOVERNMENT	126.000	99,17	125.268	0	-1	124.952	0,06%	FRENCH DISCOUNT T-BILL
GERMAN TREASURY BILL 0% 20/11/2024	GERMANY	GOVERNMENT	51.000	98,44	50.345	38	0	50.241	0,03%	GERMAN TREASURY BILL
KFW 0% 15/11/2024	GERMANY	GOVERNMENT	77.000	98,45	76.004	18	0	75.821	0,04%	KFW
ESM TBILL 0,00% 05/09/2024	EUROPEAN UNION	GOVERNMENT	154.000	99,14	152.988	0	-1	152.673	0,08%	ESM TBILL
			8.393.000		8.314.772	2.010	-22	8.233.697	4,29%	

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	96,80	99.737	34	0	96.834	0,05%	INVESTITIONSBANK BERLIN
INVESTITIONSBANK BERLIN 3,125 30/09/24	GERMANY	FINANCIAL	100.000	99,62	102.192	0	0	99.616	0,05%	INVESTITIONSBANK BERLIN
INVESTITIONSBANK BERLIN 0,25 29/11/24	GERMANY	FINANCIAL	100.000	98,12	98.772	15	0	98.134	0,05%	INVESTITIONSBANK BERLIN
			300.000		300.701	49	0	294.584	0,16%	

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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 10YR TREASURY (CBT)SEP 24	U.S.A.	DERIVATIVES	7.900.000	0,00	868.877	0	0	0		DERIVADOS
FUTURO EURO BUXL 30 YR SEP 24	GERMANY	DERIVATIVES	-1.700.000	0,00	-2.214.080	0	0	0		EUREX
EURO-BOBL FUTURE SEP24	GERMANY	DERIVATIVES	17.500.000	0,00	2.037.700	0	0	0		EUREX
FUTURO EURO SCHATZ VTO SEP24	GERMANY	DERIVATIVES	19.700.000	0,00	20.822.900	0	0	0		EUREX
FUT. EUROSTOXX 50 SEP 24	GERMANY	DERIVATIVES	-1.934.035	0,00	-1.921.140	0	0	0		EUREX
FUTURO MSCI EMG MKT SEP 24	U.S.A.	DERIVATIVES	4.932.414	0,00	9.902.620	0	0	0		MSCI EMERGING MKT
FUT S&P500 EMINI FUT SEP24	U.S.A.	DERIVATIVES	2.582.406	0,00	552.150	0	0	0		CHICAGO MARKET EXCHANGE
FUTURO E-MINI RUSS 2000 SEP24	U.S.A.	DERIVATIVES	1.905.124	0,00	413.000	0	0	0		CHICAGO MARKET EXCHANGE
			50.885.909		30.462.027	0	0	0		