



Plan de Pensiones Individual Protección Flexible 85

1st Half Year 2024



Risk Indicator and Liquidity Alerts Pension Plan & Market Report

Liquidity Alerts

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

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

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

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 very positive return during the first half of 2024. This performance was driven by exposure to the riskier assets in the portfolio.

The fund's investment objective is to maximize performance by investing in futures on stocks from the MSCI-World index and to maintain a capital protection level equal to 85% of the highest net asset value achieved in the last twelve months. The allocation of risky assets was determined by two main factors, i.e. the available risk budget and the FPI multiplier.

Following the positive performance of equity indices in 2023 and the continuation of the positive trend in 2024, the risk asset allocation ranged from 62% to a maximum of 75% over the entire six-month period. The fund's return was helped by the positive performance of global equities, thereby extending the level of protection for the next twelve months.

Pension Plan Details

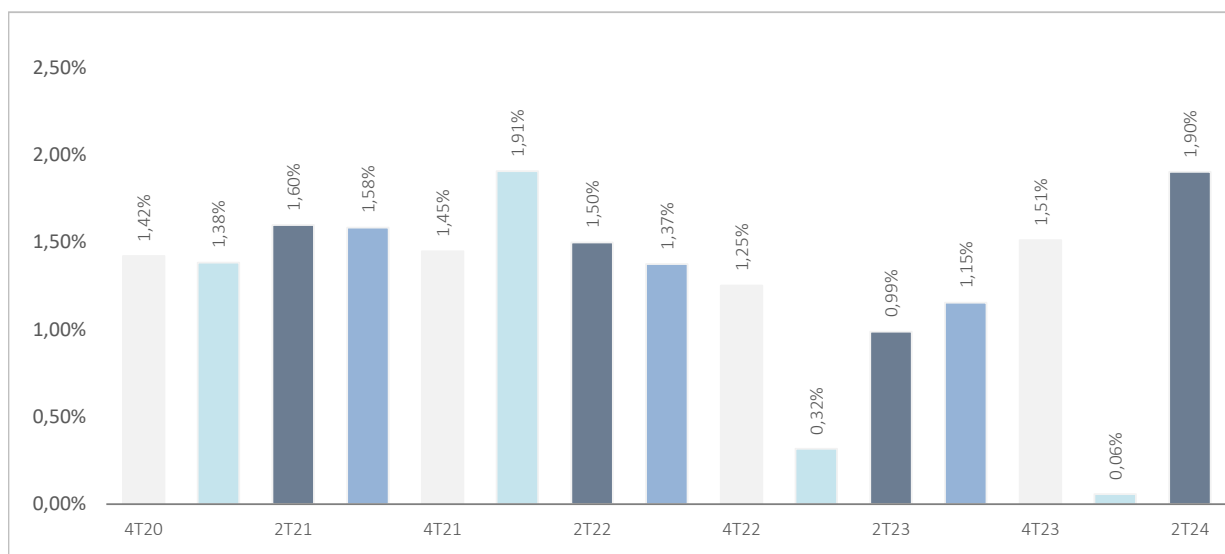
Inverco Class	Balanced Equities
Launch Date of the Plan	01/11/2014
Supporting Fund	DZ PREVISION 25 FP
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 28.242.224
Unit Value	EUROS 7,024761818
Maximum net asset value reached in the last 12 months	44.302 5,978704444
No. of Unit Holders	1793
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,200% of net assets
Custodian fee	0,0460% of net assets
Other Expenses 2024-06(Audit, Commercial Registry, Notary, etc.)	0,01% of net assets
Product Code	587



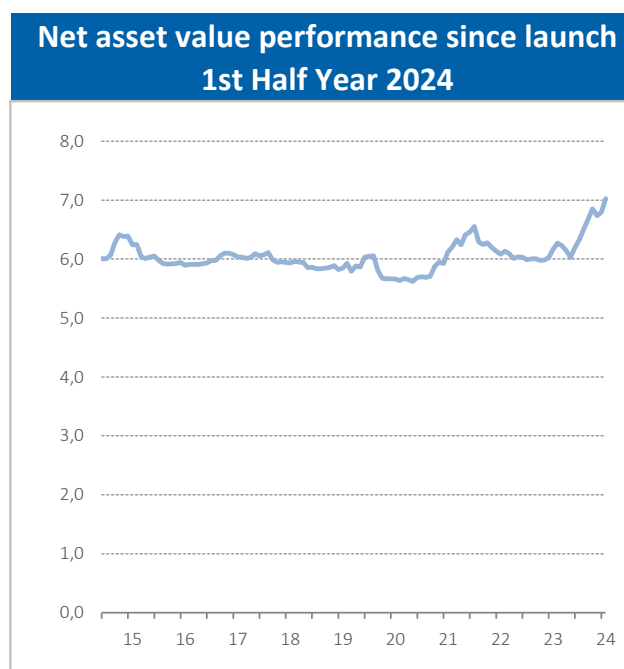
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Historical returns as at 1st Half Year 2024

Historical volatilities 1st Half Year 2024



Returns			
Monthly	3,39%	2023	5,86%
3 months	2,50%	2022	-8,71%
YTD24	10,87%	2021	14,99%
		2020	-5,71%
		2019	3,63%
Average 3 years	3,58%	2018	-3,85%
Average 5 years	1,66%	2017	1,63%
Average 10 years		2016	-0,15%
Average 15 years		2015	-0,39%
Average 20 years		2014	



Source: own data collection.

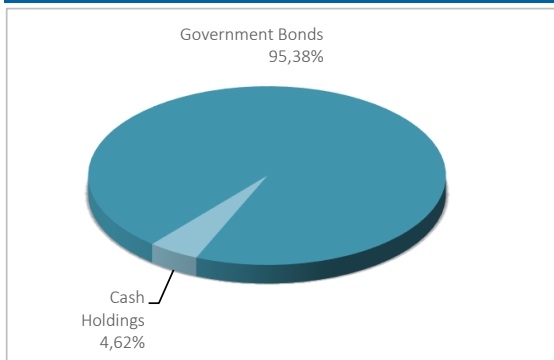
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F1951



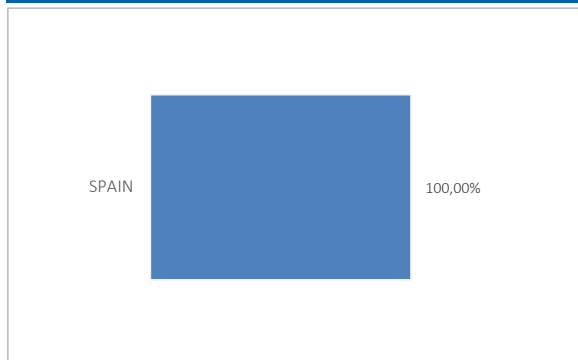
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Portfolio analysis as at 1st Half Year 2024

Portfolio by asset class



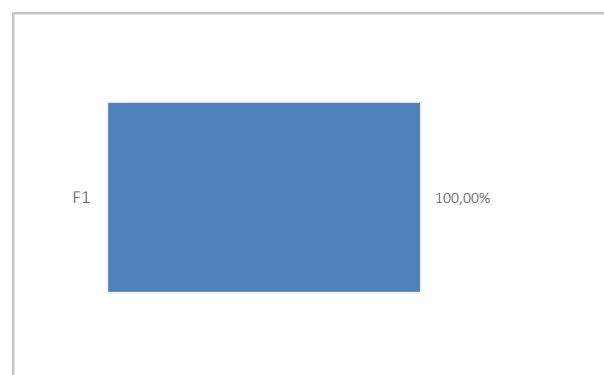
Geographical distribution



Main Stocks

Stock	Country	Sector	%
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	8,29%
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	8,27%
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	7,71%
SPAIN LETRAS DEL TESORO 09/08/24	SPAIN	GOVERNMENT	7,69%
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	7,65%
LETRAS DEL TESORO ESPAÑOL 0% 08/11/2024	SPAIN	GOVERNMENT	7,52%
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	7,52%
LETRAS DEL TESORO ESPAÑOL 0% 04/10/2024	SPAIN	GOVERNMENT	7,51%
SPAIN LETRAS DEL TESORO 0% 06/12/2024	SPAIN	GOVERNMENT	7,45%
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	7,34%

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.

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Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 25, 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	2.050.000	96,31	2.050.051	913	0	1.975.227	7,90%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 09/08/24	SPAIN	GOVERNMENT	2.190.000	96,48	2.182.421	743	0	2.113.589	8,41%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 06/09/24	SPAIN	GOVERNMENT	2.070.000	96,41	2.057.166	857	0	1.996.565	7,93%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 04/10/2024	SPAIN	GOVERNMENT	2.150.000	96,38	2.131.360	2.222	0	2.074.333	8,22%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 08/11/2024	SPAIN	GOVERNMENT	2.160.000	96,58	2.133.734	1.094	0	2.087.160	8,23%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/12/2024	SPAIN	GOVERNMENT	2.140.000	96,78	2.112.098	2.812	0	2.073.837	8,14%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	2.120.000	96,85	2.082.511	0	-1.611	2.051.588	8,03%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	2.400.000	96,71	2.351.316	0	-699	2.320.293	9,07%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	2.400.000	96,65	2.345.090	1.044	0	2.320.716	9,04%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	2.190.000	96,74	2.133.126	551	0	2.119.188	8,22%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	2.250.000	193,36	2.186.721	1.077	0	2.176.422	8,43%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/06/2025	SPAIN	GOVERNMENT	2.240.000	96,67	2.170.762	590	0	2.165.953	8,37%	ESTADO ESPAÑOL
			26.360.000		25.936.356	11.904	-2.310	25.474.872	100,00%	

Deutsche Bank

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Analysis of the Investment Portfolio DEUTSCHE ZURICH PREVISIÓN 25, F.P. 1st Half Year 2024

Futures

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FUTURO MSCI WORLD NTR SEP 24	GERMANY	DERIVATIVES	20.659.221	0,00	20.727.720	0	0	0	0,00%	EUREX
			20.659.221		20.727.720	0	0	0	0,00%	