



Plan de Pensiones Individual Deutsche Bank Moderado

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 generated a positive return over the half year, outperforming its benchmark index. This performance was driven by the riskier assets in the portfolio, both equities and corporate bonds, as government bonds performed negatively during the period.

The fixed income portfolio started the year with a duration of 4.7 years, which subsequently increased to 6.1 years at the end of the half year, above the fund's long-term benchmark of 5 years. This

active management of duration had a positive effect on the fund's performance. The corporate bond or credit position remained close to one third of the fund on a stable basis in the period, which helped to mitigate the negative performance of government bonds.

Equities started the period at just under 20% and gradually increased their weight to 26% at the end of the half year. The global equity portfolio performed very well in the period mainly due to stock selection. Both in absolute terms and relative to the MSCI-World benchmark index, technology stocks made the largest positive contribution to the portfolio's performance, followed by financials and healthcare. The technology sector notably accounted for slightly less than one quarter of the equity portfolio, although its weighting was below the weight in the index. North America, and in particular the US, was the geographic area that contributed the most to the fund's performance, followed far behind by Japan and the Eurozone.

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Pension Plan Details

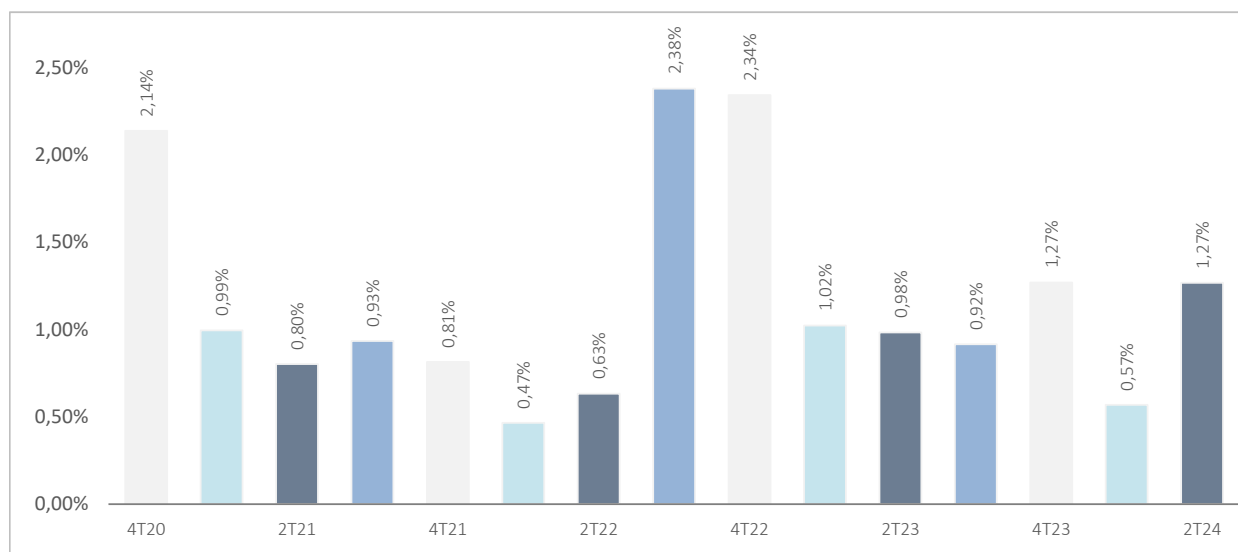
Inverco Class	Balanced Bond Fund
Benchmark Index	25% MSDEWIN + 15% EGB0 + 15% QW1A + 15% LUATTRUU + 15% ERSO + 15% LUACTRUU
Launch Date of the Plan	08/03/2001
Supporting Fund	DZ MODERADO, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS 145.344.778
Unit Value	EUROS 7,970939397
No. of Unit Holders	7.888
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,300% of net assets
Custodian fee	0,1960% of net assets
Other Expenses 2024-06(Audit, Commercial Registry, Notary, etc.)	0,01% of net assets
Product Code	591



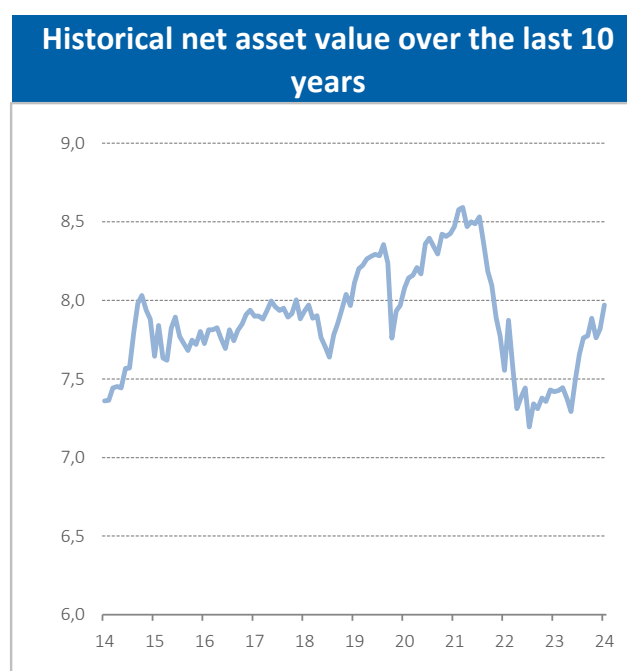
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Historical returns as at 1st Half Year 2024

Historical volatilities 1st Half Year 2024



Returns			
Monthly	1,95%	2023	6,44%
3 months	1,06%	2022	-15,67%
YTD24	4,09%	2021	1,63%
		2020	1,34%
		2019	8,46%
Average 3 years	-3,02%	2018	-3,75%
Average 5 years	0,05%	2017	1,59%
Average 10 years	0,66%	2016	0,53%
Average 15 years	2,04%	2015	2,65%
Average 20 years	1,86%	2014	5,57%



Source: own data collection.

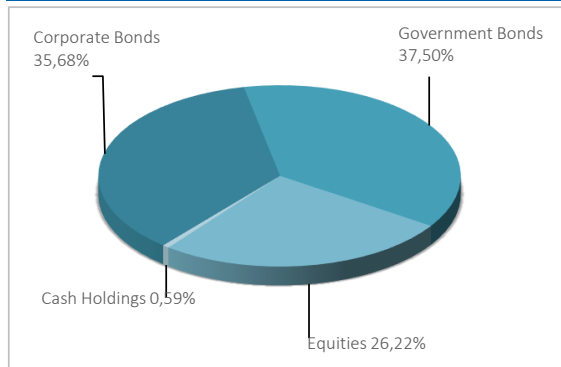
(1) Past returns are no guarantee of future performance. Registered on Registro Administrativo of the D.G.S. with number F0718



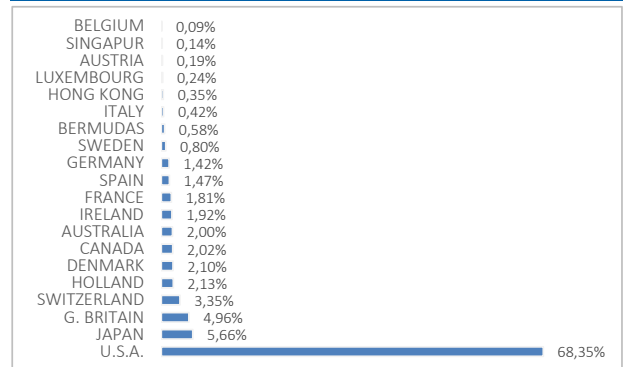
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Portfolio analysis as at 1st Half Year 2024

Portfolio by asset class



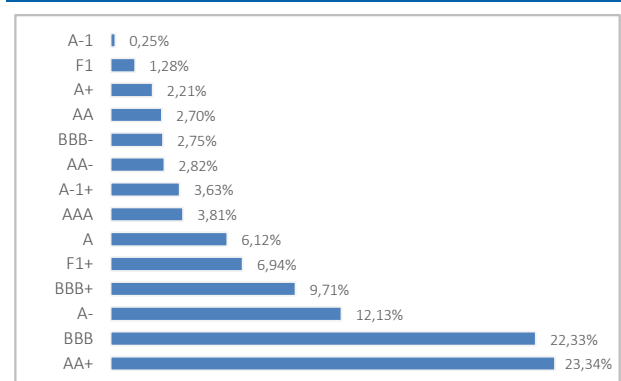
Geographical distribution of equities



Main Stocks

Stock	Country	Sector	%
US TREASURY N/B T 0,375 31/01/2026	U.S.A.	GOVERNMENT	2,91%
US TREASURY N/B T 0,5% 28/02/2026	U.S.A.	GOVERNMENT	2,56%
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	1,93%
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	1,83%
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	1,46%
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	1,44%
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	1,42%
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	1,36%
US TREASURY N/B T 2.75% 15/08/2023	U.S.A.	GOVERNMENT	1,33%
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	1,18%

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 Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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.SCHLUMBERGER LTD	U.S.A.	INFORMATION TECHNOLOGY	7.160	53,10	315.311	0	-38.707	315.311	0,15%	SCHLUMBERGER NV
AC.ABB LTD	SWITZERLAND	INFORMATION TECHNOLOGY	8.264	30,44	428.463	174.114	0	428.463	0,20%	ABB
AC.HENKEL KGAA PRF	GERMANY	CONSUMER DISCRETIONARY	920	85,20	76.562	0	-1.822	76.562	0,04%	HENKEL PREF
AC.CITIGROUP INC	U.S.A.	FINANCIAL	5.752	64,14	340.712	1.239	0	340.712	0,16%	CITIGROUP INC
AC.L'OREAL	FRANCE	CONSUMER DISCRETIONARY	195	349,12	79.960	11.881	0	79.960	0,04%	LOREAL
AC.EXPERIAN GROUP LTD	G. BRITAIN	INDUSTRIAL	5.043	35,03	219.289	13.253	0	219.289	0,10%	EXPERIAN GROUP
AC.HERMES INTERNATIONAL	FRANCE	CONSUMER DISCRETIONARY	40	1.458,77	85.600	27.249	0	85.600	0,04%	HERMES INTERNATIONAL
AC.NATIONAL GRID TRANSO PLC NUEVAS	G. BRITAIN	ENERGY	20.274	10,86	211.094	0	-45.343	211.094	0,10%	NATIONAL GRID TRANSO
AC.UNICREDIT SPA	ITALY	FINANCIAL	6.721	19,39	232.580	102.283	0	232.580	0,11%	UNICREDITO ITALIANO (MILAN)
AC.KONINKLIJKE KPN NV	HOLLAND	TELECOMMUNICATION SERVICES	58.290	3,26	208.678	18.749	0	208.678	0,10%	KONINKLIJKE KPN NV
AC.UNILEVER PLC	G. BRITAIN	CONSUMER DISCRETIONARY	6.541	40,98	335.278	28.016	0	335.278	0,16%	UNILEVER
AC.UNION PACIFIC CORP	U.S.A.	UTILITIES	389	203,74	82.153	3.600	0	82.153	0,04%	UNION PACIFIC CORPORATION
AC.QUALCOMM INC	U.S.A.	INFORMATION TECHNOLOGY	1.950	212,55	362.534	0	-20.930	362.534	0,17%	QUALCOMM INC
AC.DAIKIN INDUSTRIES LTD	JAPAN	INDUSTRIAL	700	26.625,32	91.110	0	-27.817	91.110	0,04%	DAIKIN INDUSTRIES LTD
AC.WELLS FARGO	U.S.A.	FINANCIAL	7.570	46,57	419.640	95.432	0	419.640	0,20%	WELLS FARGO
AC.METTLER TOLEDO INTERNATIONAL	U.S.A.	CONSUMER DISCRETIONARY	232	1.543,27	302.646	0	-29.876	302.646	0,14%	METTLER-TOLEDO INTERNATIONAL
FRESENIUS SE	GERMANY	HEALTH CARE	2.311	29,78	64.431	0	-4.380	64.431	0,03%	FRESENIUS SE & CO KGAA
ASML HOLDING NV	HOLLAND	INDUSTRIAL	710	438,95	684.582	372.931	0	684.582	0,32%	ASML HOLDING NV
NOVARTIS R	SWITZERLAND	HEALTH CARE	4.587	76,53	458.160	103.435	0	458.160	0,22%	NOVARTIS AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	1.051	232,04	234.373	0	-9.499	234.373	0,11%	ADIDAS AG
Plan de Pensiones Individual Deutsche Bank Moderado	U.S.A.	INDUSTRIAL	1.964	290,65	631.060	65.233	0	631.060	0,30%	THE HOME DEPOT INC
CYSCO SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	2.266	47,66	100.488	0	-3.217	100.488	0,05%	CISCO SYSTEMS INC
BOOKING HOLDINGS INC	U.S.A.	CONSUMER STAPLES	155	2.430,48	573.138	214.162	0	573.138	0,27%	BOOKING HOLDINGS INC
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	1.048	332,66	271.569	0	-61.237	271.569	0,13%	ROCHE HOLDING AG-GENUSSCHEIN
DAIMLER AG REGISTERED	GERMANY	CONSUMER STAPLES	2.290	61,76	147.865	6.436	0	147.865	0,07%	DAIMLER AG
AXA	FRANCE	FINANCIAL	8.756	21,80	267.671	76.811	0	267.671	0,13%	AXA SA
UBS GROUP AG	SWITZERLAND	FINANCIAL	11.989	28,02	329.350	0	-11.264	329.350	0,16%	UBS
IBERDROLA	SPAIN	UTILITIES	30.539	10,29	369.980	55.771	0	369.980	0,18%	IBERDROLA SA
TOYOTA MOTOR CORP	JAPAN	INDUSTRIAL	10.400	2.250,45	199.082	47.654	0	199.082	0,09%	TOYOTA MOTOR CORP
JOHNSON & JOHNSON	U.S.A.	CONSUMER DISCRETIONARY	1.738	161,84	237.108	0	-20.567	237.108	0,11%	JOHNSON & JOHNSON
JP MORGAN CHASE	U.S.A.	FINANCIAL	4.918	132,10	928.467	284.777	0	928.467	0,44%	JP MORGAN BANK
HP INC	U.S.A.	TELECOMMUNICATION SERVICES	9.591	31,57	313.507	34.651	0	313.507	0,15%	HP INC
MERCK & CO. INC	U.S.A.	HEALTH CARE	3.628	103,19	419.233	48.186	0	419.233	0,20%	MERCK & CO. INC
APPLE INC	U.S.A.	INFORMATION TECHNOLOGY	15.751	138,66	3.096.532	932.333	0	3.096.532	1,47%	APPLE INC
VISA INC CLASS A	U.S.A.	FINANCIAL	1.774	210,39	434.611	76.421	0	434.611	0,21%	VISA
COLGATE-PALMOLIVE COMPANY	U.S.A.	CONSUMER DISCRETIONARY	4.263	89,21	386.130	35.242	0	386.130	0,18%	COLGATE-PALMOLIVE COMPANY
WALT DISNEY CO	U.S.A.	TELECOMMUNICATION SERVICES	3.206	112,96	297.123	0	-43.906	297.123	0,14%	WALT DISNEY CO
ACS	SPAIN	INDUSTRIAL	3.474	38,06	139.933	7.710	0	139.933	0,07%	ACS ACTIVIDADES DE CONSTRUCCIO
OTIS WORLDWIDE CORP	U.S.A.	INDUSTRIAL	4.562	78,69	409.892	60.604	0	409.892	0,19%	OTIS WORLDWIDE CORP
AMGEN INC	U.S.A.	INFORMATION TECHNOLOGY	1.183	259,44	345.011	61.773	0	345.011	0,16%	AMGEN INC
AC.PROCTER & GAMBLE CO.	U.S.A.	CONSUMER DISCRETIONARY	3.122	142,59	480.589	50.106	0	480.589	0,23%	PROCTER & GAMBLE
WW GRANIER INC	U.S.A.	INDUSTRIAL	363	611,90	305.701	85.676	0	305.701	0,14%	WW GRANIER INC
AC.MICROSOFT CORP.	U.S.A.	INFORMATION TECHNOLOGY	6.924	230,58	2.888.576	1.307.742	0	2.888.576	1,37%	MICROSOFT
AC.ADOBE SYSTEMS INC	U.S.A.	INFORMATION TECHNOLOGY	795	302,52	412.240	173.952	0	412.240	0,20%	ADOBE SYSTEMS INC
PAYPAL HOLDINGS INC	U.S.A.	INFORMATION TECHNOLOGY	921	79,10	49.886	0	-19.114	49.886	0,02%	PAYPAL HOLDINGS INC
ATLAS COPCO-AB	SWEDEN	INDUSTRIAL	17.746	155,30	311.292	77.584	0	311.292	0,15%	ATLAS COPCO AB
GSK PLC	G. BRITAIN	HEALTH CARE	17.171	14,20	309.825	34.400	0	309.825	0,15%	GSK PLC
APPLIED MATERIALS INC	U.S.A.	INFORMATION TECHNOLOGY	2.977	109,10	655.753	339.274	0	655.753	0,31%	APPLIED MATERIALS INC
HILTON WORLDWIDE HOLDINGS INC	U.S.A.	CONSUMER DISCRETIONARY	839	129,26	170.877	62.557	0	170.877	0,08%	HILTON WORLDWIDE HOLDINGS INC
CHENIERE ENERGY INC	U.S.A.	ENERGY	2.132	162,07	347.913	27.396	0	347.913	0,16%	CHENIERE ENERGY INC
AC.ALPHABET INC-CL A	U.S.A.	TELECOMMUNICATION SERVICES	12.519	90,51	2.128.465	1.014.910	0	2.128.465	1,01%	ALPHABET INC

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Analysis of the Investment Portfolio DZ MODERADO, 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
NVR INC	U.S.A.	CONSUMER DISCRETIONARY	24	4.175,49	169.996	69.904	0	169.996	0,08%	NVR INC
NINTENDO CO LTD	JAPAN	TELECOMMUNICATION SERVICES	2.300	6.295,26	114.499	23.570	0	114.499	0,05%	NINTENDO CO LTD
CIGNA CORP	U.S.A.	FINANCIAL	1.240	322,11	382.607	0	-11.336	382.607	0,18%	CIGNA CORP
OMNICOM GROUP INC	U.S.A.	TELECOMMUNICATION SERVICES	3.409	96,03	285.422	0	-16.212	285.422	0,14%	OMNICOM GROUP INC
INTERCONTINENTAL HOTELS GROUP PLC	G. BRITAIN	CONSUMER DISCRETIONARY	1.084	46,91	106.473	48.761	0	106.473	0,05%	INTERCONTINENTAL HOTELS G
LENNOX INTERNATIONAL INC	U.S.A.	INDUSTRIAL	880	244,78	439.428	225.965	0	439.428	0,21%	LENNOX INTERNATIONAL INC
IPSEN SA	FRANCE	HEALTH CARE	1.359	125,15	155.606	0	-14.468	155.606	0,07%	IPSEN SA
PULTEGROUP INC	U.S.A.	CONSUMER DISCRETIONARY	2.204	73,74	226.499	75.916	0	226.499	0,11%	PULTEGROUP INC
DELL TECHNOLOGIES INC	U.S.A.	INFORMATION TECHNOLOGY	1.626	49,81	209.307	136.737	0	209.307	0,10%	DELL TECHNOLOGIES INC
CF INDUSTRIES HOLDINGS INC	U.S.A.	COMMODITIES	3.727	83,26	257.847	0	-33.762	257.847	0,12%	CF INDUSTRIES HOLDINGS INC
CHIPOTLE MEXICAN GRILL INC	U.S.A.	CONSUMER DISCRETIONARY	5.000	27,69	292.388	155.239	0	292.388	0,14%	CHIPOTLE MEXICAN GRILL INC
PACCAR INC	U.S.A.	INDUSTRIAL	3.265	117,94	313.715	0	-48.903	313.715	0,15%	PACCAR INC
MCKESSON CORPORATION	U.S.A.	HEALTH CARE	652	401,89	355.433	103.071	0	355.433	0,17%	MCKESSON CORP
MASTERCARD INC- CLASS A	U.S.A.	INFORMATION TECHNOLOGY	1.507	342,95	620.551	122.894	0	620.551	0,29%	MASTERCARD INC
AMERISOURCE BERGEN CORPORATION	U.S.A.	HEALTH CARE	1.485	218,75	312.288	10.164	0	312.288	0,15%	AMERISOURCE BERGEN CORP
COSTCO WHOLESALE CORP	U.S.A.	CONSUMER DISCRETIONARY	171	494,04	135.668	51.748	0	135.668	0,06%	COSTCO WHOLESALE CORP
CONSTELLATION BRANDS INC	U.S.A.	CONSUMER DISCRETIONARY	621	252,89	149.130	3.831	0	149.130	0,07%	CONSTELLATION BRANDS INC
OEST ELEKTRIZITATSWIRTS_A	AUSTRIA	UTILITIES	1.428	75,17	105.172	0	-2.169	105.172	0,05%	VERBUND
CBRE GROUP INC	U.S.A.	REAL ESTATE	3.855	78,67	320.641	34.333	0	320.641	0,15%	CBRE GROUP INC
TESLA MOTORS INC	U.S.A.	CONSUMER DISCRETIONARY	2.262	192,68	417.794	0	-14.275	417.794	0,20%	TESLA MOTORS INC
ABBVIE INC	U.S.A.	HEALTH CARE	1.181	153,38	189.074	22.493	0	189.074	0,09%	ABBVIE INC
AC.GOLDMAN SACHS GROUP	U.S.A.	FINANCIAL	913	351,73	385.465	78.520	0	385.465	0,18%	GOLDMAN SACHS GROUP INC
OWENS CORNING	U.S.A.	INDUSTRIAL	1.852	88,57	300.302	137.831	0	300.302	0,14%	OWENS CORNING
NETFLIX INC (USD)	U.S.A.	TELECOMMUNICATION SERVICES	780	280,86	491.348	279.016	0	491.348	0,23%	NETFLIX INC
ELI LILLY & CO	U.S.A.	HEALTH CARE	748	482,84	632.121	301.585	0	632.121	0,30%	ELI LILLY & CO
NVIDIA CORPORATION DISEÑA	U.S.A.	INFORMATION TECHNOLOGY	26.220	19,54	3.023.487	2.528.080	0	3.023.487	1,43%	NVIDIA CORPORATION
INTUIT INC	U.S.A.	INFORMATION TECHNOLOGY	313	379,02	192.007	74.476	0	192.007	0,09%	INTUIT INC
METLIFE INC	U.S.A.	FINANCIAL	2.214	73,13	145.051	0	-16.666	145.051	0,07%	METLIFE INC
AC.ACCTURE PLC-CL A	IRELAND	INFORMATION TECHNOLOGY	622	277,23	176.152	14.696	0	176.152	0,08%	ACCTURE LTD
AUTO TRADER GROUP PLC	G. BRITAIN	TELECOMMUNICATION SERVICES	10.845	5,52	102.504	34.618	0	102.504	0,05%	AUTO TRADER GROUP PLC
AC.BLACKROCK INC	U.S.A.	FINANCIAL	233	683,85	171.228	16.639	0	171.228	0,08%	BLACKROCK INC
BANCO BILBAO VIZCAYA ARGENTARIA	SPAIN	FINANCIAL	15.059	5,31	140.832	60.825	0	140.832	0,07%	BANCO BILBAO VIZCAYA ARG
BUNZL	G. BRITAIN	CONSUMER DISCRETIONARY	2.929	29,97	104.006	3.013	0	104.006	0,05%	BUNZL
STEEL DYNAMICS INC	U.S.A.	COMMODITIES	2.997	101,71	362.263	67.603	0	362.263	0,17%	STEEL DYNAMICS
TELEFONICA	SPAIN	TELECOMMUNICATION SERVICES	17.340	3,61	68.666	6.122	0	68.666	0,03%	TELEFONICA SA
VERIZON COMMUNICATIONS INC	U.S.A.	TELECOMMUNICATION SERVICES	3.105	37,96	119.522	2.677	0	119.522	0,06%	VERIZON COMMUNICATIONS
INDITEX	SPAIN	CONSUMER DISCRETIONARY	2.173	28,85	100.740	38.044	0	100.740	0,05%	INDUSTRIA DE DISEÑO TEXTIL SA
RECRUIT HOLDINGS CO LTD	JAPAN	INDUSTRIAL	3.800	5.124,98	190.300	67.600	0	190.300	0,09%	RECRUIT HOLDINGS CO LTD
FORTESCUE METALS GROUP LTD	AUSTRALIA	COMMODITIES	6.476	17,72	86.227	12.511	0	86.227	0,04%	FORTESCUE METALS GROUP LTD
NIPPON EXPRESS HOLDINGS INC	JAPAN	INDUSTRIAL	1.000	7.611,14	43.143	0	-8.841	43.143	0,02%	NIPPON EXPRESS HOLDINGS INC
SODEXHO ALLIANCE	FRANCE	CONSUMER DISCRETIONARY	1.530	58,82	128.520	38.527	0	128.520	0,06%	SODEXHO ALLIANCE
ARCH CAPITAL GROUP LTD	BERMUDAS	FINANCIAL	3.450	98,92	324.889	9.139	0	324.889	0,15%	ARCH CAPITAL GROUP LTD
MOTOROLA SOLUTIONS INC	U.S.A.	INFORMATION TECHNOLOGY	1.064	294,92	383.401	83.254	0	383.401	0,18%	MOTOROLA SOLUTIONS INC
COMMONWEALTH BANK OF AUSTRALIA	AUSTRALIA	FINANCIAL	2.958	104,12	234.326	36.438	0	234.326	0,11%	COMMONWEALTH BANK OF AUSTRALIA
GENERAL MILLS INC	U.S.A.	CONSUMER DISCRETIONARY	1.676	82,22	98.963	0	-35.642	98.963	0,05%	GENERAL MILLS INC
FOX CORP	U.S.A.	TELECOMMUNICATION SERVICES	5.859	29,29	187.962	18.116	0	187.962	0,09%	FOX CORP
DBS GROUP HOLDINGS LTD	SINGAPUR	FINANCIAL	3.080	31,48	75.951	7.175	0	75.951	0,04%	DBS GROUP HOLDINGS LTD
ROYALTY PHARMA PLC	G. BRITAIN	HEALTH CARE	3.258	28,04	80.192	0	-3.886	80.192	0,04%	ROYALTY PHARMA PLC
BAKER HUGHES CO	U.S.A.	ENERGY	10.392	31,08	341.145	33.006	0	341.145	0,16%	BAKER HUGHES CO
HYDRO ONE LTD	CANADA	UTILITIES	9.282	33,96	252.411	22.570	0	252.411	0,12%	HYDRO ONE LTD
LOBLAW COS LTDR INC	CANADA	CONSUMER DISCRETIONARY	1.542	134,19	166.994	21.575	0	166.994	0,08%	LOBLAW COS LTDR INC

Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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
RIO TINTO LTD	AUSTRALIA	COMMODITIES	1.125	104,71	83.257	7.607	0	83.257	0,04%	RIO TINTO LTD
AMERICAN WATER WORKS CO	U.S.A.	UTILITIES	865	152,93	104.283	0	-20.434	104.283	0,05%	AMERICAN WATER WORK CO
PEMBINA PIPELINE CORP	CANADA	FINANCIAL	6.942	44,71	240.461	28.694	0	240.461	0,11%	PEMBINA PIPELINE CORP
UMICORE SA	BELGIUM	COMMODITIES	3.531	34,80	49.540	0	-73.331	49.540	0,02%	UMICORE
BEST BUY CO INC	U.S.A.	CONSUMER DISCRETIONARY	1.193	85,03	93.861	0	-168	93.861	0,04%	BEST BUY CO INC
31 GRP	G. BRITAIN	FINANCIAL	11.876	14,72	429.550	230.620	0	429.550	0,20%	31 GRP
AC.CARLSBERG AS-B	DENMARK	CONSUMER DISCRETIONARY	895	972,99	100.288	0	-16.751	100.288	0,05%	CARLSBERG B
NXP SEMICONDUCTORS NV	HOLLAND	INFORMATION TECHNOLOGY	1.153	209,30	289.597	72.655	0	289.597	0,14%	NXP SEMICONDUCTORS NV
TOKYO ELECTRON LTD (JT)	JAPAN	INFORMATION TECHNOLOGY	1.000	18.582,88	203.062	80.391	0	203.062	0,10%	TOKYO ELECTRON LTD
LINDE PLC NEW (US)	IRELAND	COMMODITIES	1.251	325,77	512.391	112.335	0	512.391	0,24%	LINDE PLC
TESCO PLC	G. BRITAIN	CONSUMER DISCRETIONARY	95.767	2,62	345.708	62.760	0	345.708	0,16%	TESCO PLC
TRANE TECHNOLOGIES PLC	IRELAND	INDUSTRIAL	1.242	192,79	381.323	155.074	0	381.323	0,18%	TRANE TECHNOLOGIES PLC
SHIN-ETSU CHEMICAL CO LTD	JAPAN	COMMODITIES	3.700	4.371,32	134.292	28.119	0	134.292	0,06%	SHIN-ETSU CHEMICAL CO LTD
CARDINAL HEALTH INC	U.S.A.	HEALTH CARE	2.951	103,66	270.819	0	-8.795	270.819	0,13%	CARDINAL HEALTH
BROADCOM INC	U.S.A.	TELECOMMUNICATION SERVICES	503	895,44	753.797	339.066	0	753.797	0,36%	BROADCOM LTD
KIMBERLY-CLARK CORP	U.S.A.	CONSUMER DISCRETIONARY	1.261	139,21	162.664	3.247	0	162.664	0,08%	KIMBERLY-CLARK CORP
WESFARMERS LTD	AUSTRALIA	INDUSTRIAL	4.870	51,48	197.408	42.745	0	197.408	0,09%	WESFARMERS LTD
KLA CORP	U.S.A.	INDUSTRIAL	538	388,31	414.044	222.662	0	414.044	0,20%	KLA CORP
ONEOK INC	U.S.A.	ENERGY	4.529	68,02	344.742	61.785	0	344.742	0,16%	ONEOK INC
FAIR ISAAC CORP	U.S.A.	INFORMATION TECHNOLOGY	356	756,84	494.667	247.837	0	494.667	0,23%	FAIR ISAAC CORP
DAIICHI SANKYO CO LTD	JAPAN	INDUSTRIAL	4.800	4.265,45	154.276	23.586	0	154.276	0,07%	DAIICHI SANKYO CO LTD
AIA GROUP LTD	HONG KONG	FINANCIAL	17.600	77,23	111.563	0	-48.148	111.563	0,05%	AIA GROUP LTD
SUMITOMO MITSUI FINANCIAL GR	JAPAN	FINANCIAL	2.500	6.384,88	156.006	53.723	0	156.006	0,07%	SUMITOMO MITSUI FINANCIAL GR
SONY CORPORATION (JP)	JAPAN	INDUSTRIAL	1.900	13.157,37	150.790	0	-9.814	150.790	0,07%	SONY CORPORATION
MITSUBISHI UFJ FINANCIAL GROUP INC	JAPAN	FINANCIAL	16.200	991,20	162.972	59.081	0	162.972	0,08%	MITSUBISHI UFJ FIN GRP
KDDI CORP	JAPAN	TELECOMMUNICATION SERVICES	2.700	4.430,89	66.829	0	-10.574	66.829	0,03%	KDDI CORP
HITACHI LTD	JAPAN	INDUSTRIAL	12.100	1.654,76	253.520	125.814	0	253.520	0,12%	HITACHI LTD
KEYENCE CORP	JAPAN	INDUSTRIAL	400	62.417,48	164.195	5.001	0	164.195	0,08%	KEYENCE CORP
FREEMPORT MC MORAN COPPER	U.S.A.	INDUSTRIAL	3.078	53,82	139.628	0	-12.803	139.628	0,07%	FREEMPORT-MCMORAN INC
COCA-COLA EUROPEAN PARTNERS (USD)	G. BRITAIN	CONSUMER DISCRETIONARY	2.187	65,87	148.753	20.450	0	148.753	0,07%	COCA-COLA EUROPEAN PARTNERS PL
WOOLWORTHS GROUP LTD	AUSTRALIA	INDUSTRIAL	7.977	38,59	167.629	0	-19.065	167.629	0,08%	WOOLWORTHS GROUP LTD
SHERWIN-WILLIAMS CO/THE	U.S.A.	INDUSTRIAL	1.205	272,92	335.658	36.967	0	335.658	0,16%	SHERWIN-WILLIAMS CO/THE
TAKEDA PHARMACEUTICAL CO LTD	JAPAN	HEALTH CARE	3.300	4.458,97	80.105	0	-12.302	80.105	0,04%	TAKEDA PHARMACEUTICAL
HONDA MOTOR CO LTD	JAPAN	INDUSTRIAL	10.500	1.130,23	105.080	30.553	0	105.080	0,05%	HONDA MOTOR CO LTD
ARCHER-DANIELS-MIDLAND CO	U.S.A.	CONSUMER DISCRETIONARY	2.108	84,19	118.942	0	-43.812	118.942	0,06%	ARCHER DANIELS MIDLAND
BERKELEY GROUP HOLDINGS PLC	G. BRITAIN	CONSUMER DISCRETIONARY	1.847	42,66	99.968	8.149	0	99.968	0,05%	BERKELEY GROUP HOLDINGS PLC
TALANX AG	GERMANY	FINANCIAL	1.490	59,16	111.080	22.927	0	111.080	0,05%	TALANX AG
AC.WAL-MART STORES INC.	U.S.A.	CONSUMER DISCRETIONARY	8.772	60,63	554.395	60.106	0	554.395	0,26%	WAL MART STORES INC
KAO CORP LTD	JAPAN	CONSUMER DISCRETIONARY	1.800	5.609,12	68.327	4.315	0	68.327	0,03%	KAO CORP LTD
SOFTBANK CORP	JAPAN	TELECOMMUNICATION SERVICES	2.300	6.396,28	139.042	45.772	0	139.042	0,07%	SOFTBANK CORP
KEYERA CORP	CANADA	ENERGY	4.096	32,96	105.907	13.415	0	105.907	0,05%	KEYERA CORP
CSL LTD	AUSTRALIA	HEALTH CARE	815	270,42	149.627	17.875	0	149.627	0,07%	CSL LTD
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	5.529	271,29	745.591	544.025	0	745.591	0,35%	NOVO NORDISK A/S
CENTRICA PLC	G. BRITAIN	UTILITIES	94.531	1,61	150.438	0	-26.774	150.438	0,07%	CENTRICA PLC
SEVEN & I HOLDINGS CO LTD	JAPAN	CONSUMER DISCRETIONARY	7.500	1.764,35	85.530	1.900	0	85.530	0,04%	SEVEN & I HOLDINGS CO LTD
TRANSURBAN GROUP	AUSTRALIA	INDUSTRIAL	10.048	12,20	77.486	4.104	0	77.486	0,04%	TRANSURBAN FINANCE CO
NATIONAL AUSTRALIA BANK LTD	AUSTRALIA	FINANCIAL	5.245	29,12	118.177	26.779	0	118.177	0,06%	NATIONAL AUSTRALIA BANK
HONG KONG EXCHANGES & CLEARING	HONG KONG	FINANCIAL	2.700	285,99	80.795	0	-12.716	80.795	0,04%	HONG KONG EXCHANGES & CLEARING
MURATA MANUFACTURING CO LTD	JAPAN	INFORMATION TECHNOLOGY	6.100	2.655,50	117.905	15.530	0	117.905	0,06%	MURATA MANUFACTURING CO LTD
HOYA CORP	JAPAN	HEALTH CARE	800	14.962,99	87.067	11.414	0	87.067	0,04%	HOYA CORP
ALTAGAS LTD	CANADA	INFORMATION TECHNOLOGY	6.853	26,27	144.550	20.549	0	144.550	0,07%	ALTAGAS LTD

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Analysis of the Investment Portfolio DZ MODERADO, 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
MIZUHO FINANCIAL GROUP	JAPAN	FINANCIAL	6.500	2.548,51	126.998	22.305	0	126.998	0,06%	MIZUHO FINANCIAL GROUP
MILLEA HOLDINGS INC	JAPAN	FINANCIAL	4.500	3.411,68	157.228	60.199	0	157.228	0,07%	MILLEA HOLDINGS INC
FAST RETAILING CO LTD	JAPAN	CONSUMER DISCRETIONARY	400	34.896,98	94.398	6.178	0	94.398	0,04%	FAST RETAILING CO LTD
FIRSTSERVICE CORP	CANADA	REAL ESTATE	725	210,59	103.005	1.324	0	103.005	0,05%	FIRSTSERVICE CORP
NOVOZYMES A/S	DENMARK	COMMODITIES	1.955	356,17	111.709	18.332	0	111.709	0,05%	NOVOZYMES A/S
TENARIS SA	LUXEMBOURG	ENERGY	9.222	15,62	132.336	0	-11.757	132.336	0,06%	TENARIS
PANDORA A/S	DENMARK	CONSUMER DISCRETIONARY	1.502	917,28	211.691	26.933	0	211.691	0,10%	PANDORA A/S
SAGAX AB	SWEDEN	REAL ESTATE	5.593	235,16	133.571	18.605	0	133.571	0,06%	SAGAX AB
BUNGE GLOBAL SA	SWITZERLAND	CONSUMER DISCRETIONARY	2.674	106,14	266.489	4.262	0	266.489	0,13%	BUNGE LTD
SYNCHRONY FINANCIAL	U.S.A.	FINANCIAL	7.719	29,76	340.000	130.031	0	340.000	0,16%	SYNCHRONY FINANCIAL
AC.ENGIE	FRANCE	UTILITIES	11.020	16,12	146.952	0	-30.701	146.952	0,07%	ENGIE SA
TAYLOR WIMPEY	G. BRITAIN	CONSUMER DISCRETIONARY	68.047	1,39	114.111	4.228	0	114.111	0,05%	TAYLOR WIMPEY
C.H.ROBINSON WORLDWIDE INC	U.S.A.	INFORMATION TECHNOLOGY	1.404	85,72	115.481	4.133	0	115.481	0,05%	CH ROBINSON WORLDWIDE INC
TARGA RESOURCES CORP	U.S.A.	INDUSTRIAL	2.085	84,15	250.624	89.277	0	250.624	0,12%	TARGA RESOURCES CORP
COINBASE GLOBAL INC	U.S.A.	FINANCIAL	554	261,01	114.916	0	-18.505	114.916	0,05%	COINBASE GLOBAL INC
GIVAUDAN	SWITZERLAND	COMMODITIES	25	4.061,01	110.611	6.365	0	110.611	0,05%	GIVAUDAN SA
RELIANCE INC	U.S.A.	COMMODITIES	998	328,75	266.046	0	-39.264	266.046	0,13%	RELIANCE INC
GODADDY INC	U.S.A.	INFORMATION TECHNOLOGY	2.607	122,05	339.967	46.385	0	339.967	0,16%	GODADDY INC
SERVICENOW INC	U.S.A.	ENERGY	317	738,01	232.766	12.457	0	232.766	0,11%	NOW US EQUITY
CARLISLE COS INC	U.S.A.	INDUSTRIAL	816	372,35	308.630	22.508	0	308.630	0,15%	CARLISLE COS INC
AC.ORACLE CORP.	U.S.A.	INFORMATION TECHNOLOGY	2.254	120,33	297.068	41.662	0	297.068	0,14%	ORACLE CORP
WILLIAMS-SONOMA INC	U.S.A.	CONSUMER STAPLES	1.124	287,83	296.246	0	-8.418	296.246	0,14%	WILLIAMS-SONOMA INC
AECOM TECHNOLOGY CORP	U.S.A.	INFORMATION TECHNOLOGY	3.302	93,51	271.655	0	-19.109	271.655	0,13%	AECOM TECHNOLOGY CORP
EQUITABLE HOLDINGS INC	U.S.A.	FINANCIAL	6.614	35,78	252.250	29.417	0	252.250	0,12%	EQUITABLE HOLDINGS INC
AMERICAN INTERNATIONAL GROUP	U.S.A.	FINANCIAL	4.838	73,45	335.252	606	0	335.252	0,16%	AMERICAN INTERNATIONAL GROUP
UNITED THERAPEUTICS CORP	U.S.A.	HEALTH CARE	890	272,51	264.628	41.444	0	264.628	0,13%	UNITED THERAPEUTICS CORP
GENERAL MOTORS CO	U.S.A.	CONSUMER STAPLES	4.112	45,47	178.320	6.263	0	178.320	0,08%	GENERAL MOTORS FINL CO
REXEL SA	FRANCE	INDUSTRIAL	5.808	27,96	140.321	0	-22.063	140.321	0,07%	REXEL SA
COSTAR GROUP INC	U.S.A.	INDUSTRIAL	2.110	88,61	146.017	0	-26.033	146.017	0,07%	COSTAR GROUP INC
TEVA PHARMACEUTICAL	U.S.A.	HEALTH CARE	17.632	17,27	267.438	0	-13.745	267.438	0,13%	TEVA PHARMACEUTICAL
IA FINANCIAL CORP INC	CANADA	INFORMATION TECHNOLOGY	1.920	90,36	112.560	0	-4.668	112.560	0,05%	IA FINANCIAL CORP INC
VERISK ANALYTICS INC - CLASS A	U.S.A.	INFORMATION TECHNOLOGY	1.398	249,19	351.734	31.170	0	351.734	0,17%	VERISK ANALYTICS INC
AC.MUENCHENER RUECKVER AG-REG	GERMANY	FINANCIAL	334	466,05	155.978	317	0	155.978	0,07%	MUNICH RE
GEN DIGITAL INC	U.S.A.	INFORMATION TECHNOLOGY	10.747	24,95	250.581	2.512	0	250.581	0,12%	GEN DIGITAL INC
			1.096.969		55.616.837	14.686.368	-1.053.587	55.616.837	26,38%	

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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
COMUNIDAD MADRID 1.826% VTO. 30.04.2025	SPAIN	GOVERNMENT	830.000	100,98	820.432	0	-18.931	819.232	0,39%	COMUNIDAD DE MADRID
FRANCE GOV 0,75% 25/05/2052	FRANCE	GOVERNMENT	2.425.000	66,13	1.216.114	0	-391.661	1.212.041	0,58%	FRENCH REPUBLIC
BONOS DEL ESTADO 1.25% VTO.31.10.2030	SPAIN	GOVERNMENT	1.482.000	98,08	1.338.740	0	-129.801	1.323.807	0,63%	ESTADO ESPAÑOL
BONOS Y OBLIG DEL ESTADO 1,2% 31/10/2040	SPAIN	GOVERNMENT	1.363.000	86,45	952.723	0	-242.580	935.753	0,45%	ESTADO ESPAÑOL
OBRIGACOES DO TESOURO 0,9% 12/10/2035	PORTUGAL	GOVERNMENT	882.000	89,83	690.992	0	-111.846	680.429	0,33%	ESTADO PORTUGUES
IRISH TSY 0% 18/10/2031	IRELAND	GOVERNMENT	619.000	90,33	505.475	0	-63.536	495.634	0,24%	REPUBLIC OF IRELAND
BUNDESREPUB DEUTSCHLAND 0% 15/02/2031	GERMANY	GOVERNMENT	1.489.000	91,19	1.273.304	0	-91.229	1.266.528	0,60%	FEDERAL REPUBLIC OF GERMANY
BELGIUM KINGDOM 0% 22/10/2031	BELGIUM	GOVERNMENT	933.000	87,31	754.592	0	-71.390	743.235	0,36%	BELGIUM KINGDOM
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	2.612.000	95,99	2.500.296	0	-33.741	2.473.614	1,19%	BUONI POLIENNALI DEL TES
ALSFR 0,75% 19/07/41	FRANCE	GOVERNMENT	900.000	83,93	557.092	0	-210.997	544.404	0,26%	ACTION LOGEMENT SERVICES
FRANCE GOV 0,5 25/05/2040	FRANCE	GOVERNMENT	1.431.000	82,61	912.458	0	-271.837	910.332	0,43%	FRENCH REPUBLIC
BUONI POLIENNALI DEL TES 0,6 01/08/2031	ITALY	GOVERNMENT	1.838.000	85,19	1.488.760	0	-95.248	1.470.541	0,71%	BUONI POLIENNALI DEL TES
KFW 0,01% 31/03/2025	GERMANY	GOVERNMENT	1.230.000	98,60	1.199.318	0	-17.874	1.194.944	0,57%	KFW
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	1.870.000	94,62	1.792.937	0	-6.253	1.763.057	0,85%	EUROPEAN UNION
BUONI POLIENNALI DEL TES 1,8% 01/03/41	ITALY	GOVERNMENT	1.209.000	87,72	853.926	0	-216.237	844.343	0,40%	BUONI POLIENNALI DEL TES
UNEDIC 1,75 VTO 25/11/2032	FRANCE	GOVERNMENT	600.000	94,98	542.893	0	-35.064	534.805	0,26%	UNEDIC
US TREASURY N/B T 1,875 15/02/2051	U.S.A.	GOVERNMENT	2.566.850	62,36	1.511.901	0	-216.745	1.486.618	0,72%	US TREASURY N/B
US TREASURY N/B T 2,375 15/05/2051	U.S.A.	GOVERNMENT	2.380.170	70,55	1.569.764	0	-228.410	1.560.696	0,74%	US TREASURY N/B
US TREASURY N/B T 1,875 15/02/2041	U.S.A.	GOVERNMENT	1.983.475	69,15	1.366.944	0	-111.526	1.344.156	0,65%	US TREASURY N/B
US TREASURY N/B T 2,25 15/05/2041	U.S.A.	GOVERNMENT	2.492.178	75,31	1.805.229	0	-181.239	1.794.823	0,86%	US TREASURY N/B
US TREASURY N/B T 1,75 31/01/2029	U.S.A.	GOVERNMENT	4.573.660	88,66	4.107.018	0	-308.892	4.035.273	1,95%	US TREASURY N/B
US TREASURY N/B T 1,375 31/12/2028	U.S.A.	GOVERNMENT	4.433.650	88,24	3.889.481	0	-300.925	3.888.740	1,84%	US TREASURY N/B
US TREASURY N/B T 0,5% 28/02/2026	U.S.A.	GOVERNMENT	5.833.750	92,35	5.439.580	0	-506.903	5.356.876	2,58%	US TREASURY N/B
US TREASURY N/B T 0,375 31/01/2026	U.S.A.	GOVERNMENT	6.627.140	92,10	6.184.490	0	-576.027	6.068.631	2,93%	US TREASURY N/B
US TREASURY N/B T 2.75% 15/08/2023	U.S.A.	GOVERNMENT	3.150.225	98,75	2.830.892	0	-519.935	2.797.163	1,34%	US TREASURY N/B
ADIF ALTA VELOCIDAD 3,5% 30/07/2029	SPAIN	GOVERNMENT	600.000	97,48	619.564	13.254	0	598.113	0,29%	ADIF ALTA VELOCIDAD
BONOS Y OBLIG DEL ESTADO 3,15%30/04/2033	SPAIN	GOVERNMENT	870.000	98,04	865.894	8.087	0	861.024	0,41%	ESTADO ESPAÑOL
US TREASURY N/B T 1,125% 15/02/2031	U.S.A.	GOVERNMENT	3.733.600	82,96	3.063.651	0	-106.536	3.018.389	1,45%	US TREASURY N/B
EXELON CORP 4.05% 15/04/2030	U.S.A.	UTILITIES	1.936.805	96,59	1.833.690	0	-4.438	1.815.191	0,87%	EXELON CORP
CROATI 4 06/14/35	CROATIA	GOVERNMENT	600.000	99,73	620.330	20.830	0	619.226	0,29%	CROATIA
SPAIN LETRAS DEL TESORO 05/07/24	SPAIN	GOVERNMENT	391.000	96,94	391.008	169	0	379.198	0,19%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 09/08/24	SPAIN	GOVERNMENT	130.000	96,46	129.551	54	0	125.453	0,06%	ESTADO ESPAÑOL
TREASURY CERTIFICATES BELGIUM0% 11/07/24	BELGIUM	GOVERNMENT	195.000	96,77	194.826	22	0	188.732	0,09%	BELGIUM KINGDOM
FRANCE GOV 0,75% 25/02/2028	FRANCE	GOVERNMENT	720.000	91,22	666.261	2.421	0	659.220	0,32%	FRENCH REPUBLIC
SPAIN LETRAS DEL TESORO 06/09/24	SPAIN	GOVERNMENT	323.000	96,50	320.997	165	0	311.855	0,15%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 07/08/2023	FRANCE	GOVERNMENT	397.000	98,02	395.551	20	0	389.173	0,19%	FRENCH REPUBLIC
BONOS Y OBLIG DEL ESTADO 0,25% 30/07/24	SPAIN	GOVERNMENT	260.000	97,11	259.943	81	0	252.556	0,12%	ESTADO ESPAÑOL
LETRAS DEL TESORO ESPAÑOL 0% 04/10/2024	SPAIN	GOVERNMENT	195.000	96,37	193.309	196	0	188.112	0,09%	ESTADO ESPAÑOL
KFW 0% 04/07/2024	GERMANY	GOVERNMENT	260.000	97,20	259.956	36	0	252.761	0,12%	KFW
FRENCH DISCOUNT T-BILL 0% 02/10/2024	FRANCE	GOVERNMENT	327.000	97,79	324.005	0	-118	319.649	0,15%	FRENCH REPUBLIC
FINNISH T-BILL 0% 13/08/2024	FINLAND	GOVERNMENT	527.000	97,52	524.766	108	0	514.041	0,25%	FINNISH GOVERNMENT
AGENCE FRANCAISE DEVELOP 1,375 17.09.24	FRANCE	GOVERNMENT	400.000	97,87	402.284	95	0	391.587	0,19%	AGENCE FRANCAISE DEVELOP
FRENCH DISCOUNT T-BILL 0% 04/09/2023	FRANCE	GOVERNMENT	194.000	96,65	192.745	6	0	187.505	0,09%	FRENCH REPUBLIC
REPUBLIC OF LATVIA 3,875 22.05.29	LATVIA	GOVERNMENT	1.230.000	100,17	1.257.806	20.653	0	1.252.713	0,60%	REPUBLIC OF LATVIA
LETRAS DEL TESORO ESPAÑOL 0% 08/11/2024	SPAIN	GOVERNMENT	195.000	97,63	192.629	84	0	190.470	0,09%	ESTADO ESPAÑOL
SPAIN LETRAS DEL TESORO 0% 06/12/2024	SPAIN	GOVERNMENT	130.000	97,46	128.308	318	0	127.016	0,06%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 24/07/2024	FRANCE	GOVERNMENT	264.000	98,14	263.411	45	0	259.145	0,12%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 05/07/2024	EUROPEAN UNION	GOVERNMENT	522.000	98,98	521.844	52	0	516.735	0,25%	EUROPEAN UNION
REPUBLIC OF ESTONIA 3,25% 17/01/2034	ESTONIA	GOVERNMENT	600.000	99,29	592.194	0	-12.487	583.247	0,28%	REPUBLIC OF ESTONIA
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	250.000	97,65	254.426	198	0	253.104	0,12%	ESTADO ESPAÑOL
COMUNIDAD DE MADRID 3,462% 30/04/2034	SPAIN	GOVERNMENT	820.000	99,77	825.610	0	-1.973	816.108	0,39%	COMMUNITY OF MADRID SPAI
DUTCH TREASURY CERT 0% 30/07/2024	HOLLAND	GOVERNMENT	196.000	98,31	195.481	69	0	192.750	0,09%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 10/07/2024	FRANCE	GOVERNMENT	196.000	98,50	195.845	22	0	193.074	0,09%	FRENCH REPUBLIC
ESM TBILL 0% 22/08/2024	EUROPEAN UNION	GOVERNMENT	395.000	98,13	392.954	56	0	387.687	0,19%	ESM TBILL

Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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
FRENCH DISCOUNT T-BILL 0% 21/08/2024	FRANCE	GOVERNMENT	327.000	98,15	325.349	49	0	320.998	0,15%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 25/07/2024	AUSTRIA	GOVERNMENT	325.000	98,45	324.266	66	0	320.018	0,15%	REPUBLIC OF AUSTRIA
EUROPEAN UNION BILL 0% 09/08/2024	EUROPEAN UNION	GOVERNMENT	327.000	98,20	325.738	13	0	321.143	0,15%	EUROPEAN UNION
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	131.000	97,26	128.344	31	0	127.436	0,06%	ESTADO ESPAÑOL
ESM TBILL 0% 19/09/2024	EUROPEAN UNION	GOVERNMENT	390.000	98,14	386.884	85	0	382.819	0,18%	ESM TBILL
REPUBLIC OF AUSTRIA 2,9% 20/02/2034	AUSTRIA	GOVERNMENT	1.320.000	100,62	1.319.830	0	-24.591	1.303.562	0,63%	REPUBLIC OF AUSTRIA
FINNISH T-BILL 0% 15/10/2024	FINLAND	GOVERNMENT	326.000	97,80	322.584	44	0	318.865	0,15%	FINNISH GOVERNMENT
AUSTRIAN T-BILL 0% 31/10/2024	AUSTRIA	GOVERNMENT	328.000	97,87	324.103	49	0	321.053	0,15%	REPUBLIC OF AUSTRIA
FRENCH DISCOUNT T-BILL 0% 18/09/2024	FRANCE	GOVERNMENT	391.000	98,12	387.927	94	0	383.752	0,18%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 06/09/2024	EUROPEAN UNION	GOVERNMENT	395.000	98,17	392.369	16	0	387.772	0,19%	EUROPEAN UNION
ESM TBILL 0,00% 18/07/2024	EUROPEAN UNION	GOVERNMENT	263.000	98,89	262.571	24	0	260.110	0,12%	ESM TBILL
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	194.000	97,02	189.847	54	0	188.267	0,09%	KFW
GERMAN TREASURY BILL 0% 21/08/2024	GERMANY	GOVERNMENT	328.000	98,49	326.561	222	0	323.268	0,15%	GERMAN TREASURY BILL
DUTCH TREASURY CERT 0% 29/08/2024	HOLLAND	GOVERNMENT	196.000	98,29	194.922	59	0	192.715	0,09%	DUTCH TREASURY CERT
GERMAN TREASURY BILL 0% 17/07/2024	GERMANY	GOVERNMENT	261.000	98,70	260.642	67	0	257.663	0,12%	GERMAN TREASURY BILL
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	66.000	97,24	64.842	54	0	64.232	0,03%	GERMAN TREASURY BILL
GERMAN TREASURY BILL 0% 18/09/2023	GERMANY	GOVERNMENT	196.000	98,12	194.658	192	0	192.507	0,09%	GERMAN TREASURY BILL
FINNISH T-BILL 0% 13/11/2024	FINLAND	GOVERNMENT	385.000	98,02	379.891	69	0	377.432	0,18%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	195.000	97,29	191.535	0	-33	189.680	0,09%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	131.000	96,95	128.360	0	-33	126.970	0,06%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 30/10/2024	FRANCE	GOVERNMENT	259.000	97,71	255.923	0	-21	253.043	0,12%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	325.000	97,00	318.013	22	0	315.270	0,15%	FINNISH GOVERNMENT
TREASURY CERTIFICATES BELGIUM0% 07/11/24	BELGIUM	GOVERNMENT	322.000	98,11	317.975	60	0	315.980	0,15%	BELGIUM KINGDOM
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	56.000	99,48	56.584	13	0	55.719	0,03%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	393.000	97,77	385.809	18	0	384.237	0,18%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	131.000	96,93	128.003	42	0	127.018	0,06%	ESTADO ESPAÑOL
FRENCH DISCOUNT T-BILL 0% 17/07/2024	FRANCE	GOVERNMENT	521.000	99,17	520.208	94	0	516.763	0,25%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 03/07/2024	FRANCE	GOVERNMENT	390.000	99,14	389.961	39	0	386.670	0,18%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 04/07/2024	EUROPEAN UNION	GOVERNMENT	257.000	99,34	256.949	29	0	255.322	0,12%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 16/10/2024	FRANCE	GOVERNMENT	258.000	98,30	255.276	62	0	253.686	0,12%	FRENCH REPUBLIC
ESM TBILL 0% 17/10/2024	EUROPEAN UNION	GOVERNMENT	325.000	98,18	321.536	58	0	319.130	0,15%	ESM TBILL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	128.000	96,84	124.731	35	0	123.995	0,06%	LAND SACHSEN-ANHALT
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	192.000	97,18	187.812	79	0	186.671	0,09%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	192.000	97,01	187.465	104	0	186.358	0,09%	BELGIUM KINGDOM
EUROPEAN UNION BILL 0% 04/10/2024	EUROPEAN UNION	GOVERNMENT	395.000	98,20	391.303	16	0	387.894	0,19%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	193.000	96,84	188.160	23	0	186.932	0,09%	FRENCH DISCOUNT T-BILL
DUTCH TREASURY CERT 0% 27/09/2024	HOLLAND	GOVERNMENT	262.000	98,40	259.909	162	0	257.970	0,12%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	132.000	97,01	129.013	22	0	128.077	0,06%	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	323.000	97,10	315.387	172	0	313.806	0,15%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 31/07/2024	FRANCE	GOVERNMENT	130.000	99,26	129.614	4	0	129.035	0,06%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 21.11.2024	EUROPEAN UNION	GOVERNMENT	393.000	98,30	387.490	31	0	386.368	0,18%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 14/08/2024	FRANCE	GOVERNMENT	520.000	99,07	517.722	62	0	515.206	0,25%	FRENCH DISCOUNT T-BILL
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	192.000	98,19	189.627	75	0	188.598	0,09%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	129.000	96,75	125.449	9	0	124.813	0,06%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 08/11/2024	EUROPEAN UNION	GOVERNMENT	515.000	98,29	508.465	57	0	506.246	0,24%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 14/11/2024	FRANCE	GOVERNMENT	130.000	98,24	128.266	21	0	127.730	0,06%	FRENCH DISCOUNT T-BILL
ESM TBILL 0,00% 08/08/2024	EUROPEAN UNION	GOVERNMENT	390.000	99,07	388.530	45	0	386.410	0,18%	ESM TBILL
FRENCH DISCOUNT T-BILL 0% 27/11/2024	FRANCE	GOVERNMENT	195.000	98,13	192.165	31	0	191.387	0,09%	FRENCH DISCOUNT T-BILL
AGENCE FRANCAISE DEVELOP 2,25% 27.05.25	FRANCE	GOVERNMENT	100.000	98,56	98.960	44	0	98.609	0,05%	AGENCE FRANCAISE DEVELOP
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	128.000	96,92	124.388	40	0	124.096	0,06%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	127.000	96,97	123.519	134	0	123.280	0,06%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 25/09/2024	FRANCE	GOVERNMENT	395.000	99,09	391.575	12	0	391.398	0,19%	FRENCH DISCOUNT T-BILL
SAARLAND 3,74% 13/09/2024	GERMANY	GOVERNMENT	500.000	100,02	500.978	7	0	500.098	0,24%	SAARLAND

Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, 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
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	194.000	96,75	188.168	124	0	187.821	0,09%	FRENCH DISCOUNT T-BILL
EUROPEAN UNION BILL 0% 06/12/2024	EUROPEAN UNION	GOVERNMENT	392.000	98,29	385.944	0	-20	385.263	0,18%	EUROPEAN UNION
ESM TBILL 0,00% 19/12/2024	EUROPEAN UNION	GOVERNMENT	328.000	98,21	322.493	21	0	322.133	0,15%	ESM TBILL
DUTCH TREASURY CERT 0% 30/10/2024	HOLLAND	GOVERNMENT	128.000	98,65	126.565	37	0	126.310	0,06%	DUTCH TREASURY CERT
FRENCH DISCOUNT T-BILL 0% 28/08/2024	FRANCE	GOVERNMENT	320.000	99,17	318.141	0	-3	317.338	0,15%	FRENCH DISCOUNT T-BILL
GERMAN TREASURY BILL 0% 20/11/2024	GERMANY	GOVERNMENT	128.000	98,44	126.357	94	0	126.096	0,06%	GERMAN TREASURY BILL
KFW 0% 15/11/2024	GERMANY	GOVERNMENT	192.000	98,45	189.518	44	0	189.060	0,09%	KFW
ESM TBILL 0,00% 05/09/2024	EUROPEAN UNION	GOVERNMENT	385.000	99,14	382.471	0	-2	381.684	0,18%	ESM TBILL
			90.160.503		79.549.209	70.196	-5.109.082	78.630.001	37,73%	

Plan de Pensiones Individual Deutsche Bank Moderado

Analysis of the Investment Portfolio DZ MODERADO, F.P 1st Half Year 2024

Corporate Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
GOLDMAN SACHS GROUP INC 0,25% 26/01/28	U.S.A.	FINANCIAL	1.054.000	92,64	944.597	0	-41.064	935.414	0,45%	GOLDMAN SACHS GROUP INC/THE
ZIMMER BIOMET HOLDINGS 2,425% 13/12/2026	U.S.A.	HEALTH CARE	919.000	105,61	908.154	0	-65.243	905.344	0,43%	ZIMMER BIOMET HOLDINGS
OPTUS FINANCE 1,00 20/06/29	AUSTRALIA	TELECOMMUNICATION SERVICES	1.359.000	97,35	1.180.755	0	-142.922	1.180.122	0,56%	OPTUS FINANCE PTY LTD
MORGAN STANLEY 1,375% 27/10/2026	U.S.A.	FINANCIAL	1.338.000	99,54	1.294.324	0	-51.339	1.280.490	0,61%	MORGAN STANLEY
PROSUS NV 1,539% 03/08/2028	HOLLAND	CONSUMER STAPLES	874.000	94,22	796.636	0	-47.802	775.672	0,38%	PROSUS NV
CZECH GAS 1,0 16.07.27	LUXEMBOURG	ENERGY	625.000	95,80	582.769	0	-28.122	570.648	0,28%	CZECH GAS NETWORKS INV
UBS AG 0,50 VTO 31/03/2031	SWITZERLAND	FINANCIAL	1.059.000	91,59	863.001	0	-111.312	858.626	0,41%	UBS
JPMORGAN CHASE & CO 0,389% 24/02/2028	U.S.A.	FINANCIAL	1.660.000	96,14	1.529.442	0	-76.047	1.519.819	0,73%	JP MORGAN BANK
AKELIUS 1,75 VTO.07.02.2025	SWEDEN	REAL ESTATE	806.000	101,36	799.152	0	-19.048	797.934	0,38%	AKELIUS RESIDENTIAL AB
ACEA SPA 1,75 23/05/28	ITALY	UTILITIES	919.000	102,43	857.298	0	-85.179	856.188	0,41%	ACEA SPA
TELE2 AB 2,125 15/05/28	SWEDEN	TELECOMMUNICATION SERVICES	904.000	104,31	858.381	0	-85.764	857.173	0,41%	TELE2 B
VONOVIA SE 0,375% 16/06/2027	GERMANY	FINANCIAL	300.000	94,94	272.542	0	-12.338	272.496	0,13%	VONOVIA FINANCE B.V.
BNG 1% 01/12/26	HOLLAND	FINANCIAL	860.000	95,23	835.724	3.355	0	822.357	0,40%	BNG BANK NV
VESTEDA FINANCE 0,75% VTO.18.10.2031	HOLLAND	REAL ESTATE	693.000	90,18	561.854	0	-72.305	552.646	0,27%	VESTEDA FINANCE BV
SELP FINANCE SARL 3,75% 10/08/2027	LUXEMBOURG	REAL ESTATE	780.000	102,00	801.912	0	-16.449	779.174	0,38%	SELP FINANCE SARL
PROLOGIS INTL FUND II 3,625% 07/03/30	LUXEMBOURG	REAL ESTATE	920.000	101,42	912.567	0	-30.336	902.724	0,43%	PROLOGIS PROVIDES DISTRIBUTION
CHORUS LTD 3,625 VTO. 07/09/2029	NEW ZEALAND	TELECOMMUNICATION SERVICES	280.000	98,80	287.071	1.768	0	278.406	0,14%	CHORUS LTD
GENERAL MOTORS FINL 3,8% 07/04/2025	U.S.A.	CONSUMER STAPLES	1.866.800	98,01	1.855.052	0	-26.974	1.830.064	0,88%	GENERAL MOTORS
WELLTOWER INC 4% 01/06/2025	U.S.A.	REAL ESTATE	1.026.740	98,70	1.013.971	0	-38.473	1.009.465	0,48%	WELLTOWER INC
AIR LEASE CORP 1,875 15/08/2026	U.S.A.	INDUSTRIAL	1.922.804	90,68	1.796.328	0	-31.015	1.757.178	0,85%	AIR LEASE CORP
WALT DISNEY COMPANY 2% 01/09/2029	U.S.A.	TELECOMMUNICATION SERVICES	368.693	84,33	322.307	0	-9.946	316.764	0,15%	WALT DISNEY CO/THE
ANHEUSER-BUSCH INBEV 4,75% 23/01/29	U.S.A.	CONSUMER DISCRETIONARY	564.707	98,34	572.990	0	-23.539	560.500	0,27%	ANHEUSER-BUSCH INBEV SA/NV
PACCAR FINANCIAL EUROPE 3,25% 29/11/2025	HOLLAND	INDUSTRIAL	1.050.000	99,75	1.065.489	0	-2.568	1.044.791	0,51%	PACCAR INC
US BANCORP 5,727% 21/10/2026	U.S.A.	FINANCIAL	793.390	97,93	803.534	0	-11.744	794.290	0,38%	US BANCORP
BOOKING HOLDINGS INC 4,75 15/11/2034	U.S.A.	CONSUMER STAPLES	670.000	107,04	739.921	5.128	0	722.305	0,35%	BOOKING HOLDINGS INC
EQUINIX INC 3.2% VTO.18.11.2029	U.S.A.	REAL ESTATE	1.381.432	87,27	1.250.475	0	-46.070	1.241.930	0,59%	EQUINIX INC
UNION PACIFIC CORP 2,375% 20/05/2031	U.S.A.	INDUSTRIAL	1.446.770	83,62	1.231.353	0	-42.610	1.224.186	0,58%	UNION PACIFIC CORP
T-MOBILE USA INC 3.30% VTO. 15.02.2051	U.S.A.	TELECOMMUNICATION SERVICES	1.134.081	64,37	779.768	0	-2.587	763.333	0,37%	T-MOBILE US INC
WARNERMEDIA HOLDINGS INC 4,279% 15/03/32	U.S.A.	TELECOMMUNICATION SERVICES	681.382	83,06	602.573	0	-16.771	590.813	0,29%	WARNERMEDIA HOLDINGS INC
AUTOSTRAD PER LITALIA 2% 15/01/2030	ITALY	INDUSTRIAL	790.000	83,31	715.456	41.347	0	699.526	0,34%	AUTOSTRAD PER L'ITALIA
ORACLE CORP 3,60% 01/04/2040	U.S.A.	INFORMATION TECHNOLOGY	1.222.754	77,84	951.462	0	-28.314	937.882	0,45%	ORACLE CORP
JPMORGAN CHASE & CO 4,912% 25/07/2033	U.S.A.	FINANCIAL	1.269.424	99,11	1.258.704	0	-44.758	1.230.847	0,60%	JPMORGAN CHASE & CO
QUALCOMM INC 6% 20/05/2053	U.S.A.	INFORMATION TECHNOLOGY	1.110.746	116,88	1.201.287	0	-122.420	1.194.111	0,57%	QUALCOMM INC
AT&T INC 3,5 VTO 15/09/2053	U.S.A.	TELECOMMUNICATION SERVICES	1.456.104	71,72	1.001.822	0	-46.544	985.185	0,48%	AT&T INC
GENERAL MOTORS 4,3% 15/02/2029	U.S.A.	CONSUMER STAPLES	760.000	103,51	785.571	0	-11.397	775.307	0,37%	GENERAL MOTORS
NBN CO LTD 4,375% 15/03/2033	AUSTRALIA	TELECOMMUNICATION SERVICES	850.000	105,41	908.935	3.377	0	899.373	0,43%	NBN CO LTD
ASB BANK LIMITED 4,5% 16/03/2027	NEW ZEALAND	FINANCIAL	830.000	100,76	861.151	14.613	0	850.950	0,41%	ASB BANK LIMITED
TRANSURBAN FINANCE CO VTO. 26.04.2033	AUSTRALIA	INDUSTRIAL	620.000	102,39	641.731	2.499	0	637.324	0,30%	TRANSURBAN FINANCE CO
NATL GAS TRANSMISSION 4,25% 05/04/2030	G. BRITAIN	UTILITIES	830.000	101,04	852.809	5.793	0	844.401	0,40%	NATL GRID ELECT TRANS
BAYNGR 4 5/8 05/26/33	GERMANY	HEALTH CARE	740.000	100,64	762.704	14.711	0	759.439	0,36%	BAYER AG
DOW CHEMICAL 6,9% 15/05/2053	U.S.A.	HEALTH CARE	466.700	110,14	522.917	12.101	0	518.926	0,25%	DOW CHEMICAL
DANSKE BANK 4,75% 21/06/2030	DENMARK	FINANCIAL	1.270.000	100,06	1.322.859	50.453	0	1.321.202	0,63%	DANSKE BANK A/S
ORSTED A/S 3,625 08/06/2028	DENMARK	UTILITIES	820.000	99,82	813.673	0	-6.710	811.808	0,39%	ORSTED AS
CONSTELLATION BRANDS INC 2,25% 01/08/31	U.S.A.	CONSUMER DISCRETIONARY	812.058	83,00	673.931	13.451	0	659.890	0,32%	CONSTELLATION BRANDS INC
AEROPORTI ROMA 4,875% 10/07/2023	ITALY	CONSUMER DISCRETIONARY	1.060.000	97,70	1.162.344	74.396	0	1.109.995	0,55%	AEROPORTI DI ROMA SPA
AVGO 4.11 09/15/28	U.S.A.	INDUSTRIAL	602.043	95,19	587.601	23.313	0	578.646	0,28%	BROADCOM INC
INVESTITIONSBANK BERLIN 0,01 30/07/24	GERMANY	FINANCIAL	400.000	97,05	398.949	101	0	388.306	0,19%	INVESTITIONSBANK BERLIN
MIZUHO 4,608 28/08/2030	JAPAN	FINANCIAL	1.530.000	100,84	1.668.936	68.135	0	1.611.048	0,79%	MIZUHO FINANCIAL GROUP
LSEG NETHERLANDS4,125% VTO.29.06.2026	HOLLAND	FINANCIAL	1.150.000	99,98	1.199.469	13.968	0	1.163.761	0,57%	LSEG NETHERLANDS BV
CHENIERE ENERGY INC 4,625% 15/10/2028	U.S.A.	ENERGY	653.380	94,84	639.786	15.288	0	632.050	0,30%	CHENIERE ENERGY INC
INT DISTRIBUTIONS SERV 5,25% 14/09/2023	G. BRITAIN	INDUSTRIAL	1.230.000	100,50	1.314.885	28.484	0	1.264.585	0,62%	INT DISTRIBUTIONS SERV

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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
SAN DIEGO G & E HOLDINGS 5.35 01/04/53	U.S.A.	UTILITIES	793.390	97,40	759.429	0	-20.337	748.814	0,36%	SAN DIEGO G & E
LLOYDS BANKING GROUP PLC4,75% 21/09/2031	G. BRITAIN	FINANCIAL	1.070.000	99,45	1.155.427	50.662	0	1.114.777	0,55%	LLOYDS BANKING GROUP PLC
SWEDBANK AB BANK 4,375% 05/09/2030	SWEDEN	FINANCIAL	1.170.000	99,38	1.250.310	44.909	0	1.207.702	0,59%	SWEDBANK AB
BRITISH TELECOMMUNICATIO 4,25% 06/01/33	G. BRITAIN	TELECOMMUNICATION SERVICES	1.350.000	98,89	1.416.789	53.678	0	1.388.627	0,67%	BRITISH TELECOMMUNICATIO
JM SMUCKER CO 6,2% 15/11/2033	U.S.A.	CONSUMER DISCRETIONARY	1.026.740	98,09	1.084.815	60.494	0	1.076.576	0,51%	JM SMUCKER
INVESTITIONSBANK BERLIN 3,125 30/09/24	GERMANY	FINANCIAL	200.000	99,45	204.384	72	0	198.963	0,10%	INVESTITIONSBANK BERLIN
BANK OF AMERICA CORP 5,872% 15/09/2034	U.S.A.	FINANCIAL	1.232.088	104,81	1.286.645	0	-9.452	1.266.337	0,61%	BANK OF AMERICA CORP
ROCHE FINANCE EUROPE BV 3,312 04/12/2027	HOLLAND	FINANCIAL	870.000	101,15	888.917	0	-6.194	873.829	0,42%	ROCHE FINANCE EUROPE BV
MERCK 4,5% 17/05/2033	U.S.A.	HEALTH CARE	933.400	99,76	906.135	0	-23.492	900.979	0,43%	MERCK & CO INC
AUTOLIV 3,625 07/08/2029	U.S.A.	INDUSTRIAL	800.000	99,43	804.233	0	-2.931	792.541	0,38%	AUTOLIV INC
EPIROC AB 3.625% 28/02/2031	SWEDEN	INDUSTRIAL	1.120.000	99,44	1.121.290	0	-6.355	1.107.407	0,53%	EPIROC AB
HOME DEPOT 4,95% 15/09/52	U.S.A.	CONSUMER STAPLES	1.586.780	95,96	1.490.819	0	-40.477	1.467.516	0,71%	HOME DEPOT INC/THE
SECURITAS TREASURY IRELA 3,875% 23/02/30	IRELAND	CONSUMER DISCRETIONARY	1.010.000	100,06	1.022.693	0	-1.494	1.009.082	0,49%	SECURITAS TREASURY IRELA
AUSTRALIA PACIFIC AIRPOR 4,00 07.06.2034	AUSTRALIA	INDUSTRIAL	1.180.000	100,85	1.188.331	0	-4.696	1.185.343	0,56%	AUSTRALIA PACIFIC AIRPOR
ENTERPRISE PRODUCTS OPER 3,3% 15/02/2053	U.S.A.	ENERGY	373.360	69,98	256.460	0	-6.267	251.343	0,12%	ENTERPRISE PRODUCTS OPER
ELEVANCE HEALTH INC 4,75% 15/02/2033	U.S.A.	HEALTH CARE	1.166.750	96,85	1.146.512	9.834	0	1.124.666	0,54%	ELEVANCE HEALTH INC
RANDSTAD NV 3,61% 12/03/2029	HOLLAND	INDUSTRIAL	880.000	100,39	882.991	0	-9.751	873.646	0,42%	RANDSTAD NV
SYDNEY AIRPORT FINANCE 4,125% 30.04.2036	AUSTRALIA	INDUSTRIAL	760.000	99,85	771.025	6.890	0	765.781	0,37%	SYDNEY AIRPORT FINANCE
INTESA SANPAOLO SPA 3,625% 16/10/2030	ITALY	FINANCIAL	1.410.000	99,19	1.403.242	0	-9.641	1.388.882	0,67%	INTESA SANPAOLO SPA
NOVO NORDISK A/S 3,375% 21.05.2034	HOLLAND	HEALTH CARE	1.060.000	100,02	1.061.082	0	-3.052	1.057.128	0,50%	NOVO NORDISK A/S
INVESTITIONSBANK BERLIN 0,25 29/11/24	GERMANY	FINANCIAL	300.000	98,12	296.316	45	0	294.402	0,14%	INVESTITIONSBANK BERLIN
POSTNL NV 4,75% 12/06/2031	HOLLAND	INDUSTRIAL	672.000	99,90	676.430	3.500	0	674.802	0,32%	POSTNL NV
HCA INC 5,6% 01/04/2034	U.S.A.	HEALTH CARE	1.493.440	100,35	1.513.842	0	-14.430	1.484.106	0,72%	HCA INC
DCC GROUP FIN IRELAND 4,375% 27/06/2031	IRELAND	FINANCIAL	1.137.000	99,62	1.130.939	0	-2.257	1.130.400	0,54%	DCC GROUP FIN IRELAND
MORGAN STANLEY 5.831% 19/04/2035	U.S.A.	FINANCIAL	1.166.750	102,67	1.207.402	0	-11.771	1.193.811	0,57%	MORGAN STANLEY
GOLDMAN SACHS GROUP INC 5,851% 25/04/35	U.S.A.	FINANCIAL	1.026.740	101,94	1.060.763	16.293	0	1.049.822	0,50%	GOLDMAN SACHS GROUP INC
AMGEN INC 5,25% 02/03/2033	U.S.A.	HEALTH CARE	830.726	100,45	841.886	0	-6.886	827.472	0,40%	AMGEN INC
CITIGROUP INC 5,449 11/06/2035	U.S.A.	FINANCIAL	1.185.418	100,09	1.178.753	0	-11.186	1.175.160	0,56%	CITIGROUP INC
ISS GLOBAL A/S 3,875% 05/06/2029	DENMARK	CONSUMER STAPLES	1.109.000	100,11	1.115.976	2.771	0	1.112.991	0,53%	ISS GLOBAL A/S
			77.643.590		75.690.754	641.432	-1.588.378	74.618.319	35,90%	

Deutsche Bank

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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	8.600.000	0,00	945.866	0	0	0		DERIVADOS
FUTURO EURO BUND SEP 24	GERMANY	DERIVATIVES	-2.000.000	0,00	-2.632.400	0	0	0		DERIVADOS
FUTURO EURO BUXL 30 YR SEP 24	GERMANY	DERIVATIVES	-1.900.000	0,00	-2.474.560	0	0	0		EUREX
EURO-BOBL FUTURE SEP24	GERMANY	DERIVATIVES	22.800.000	0,00	2.654.832	0	0	0		EUREX
FUTURO EURO SCHATZ VTO SEP24	GERMANY	DERIVATIVES	22.000.000	0,00	23.254.000	0	0	0		EUREX
			49.500.000		21.747.738	0	0	0		