



# Plan de Pensiones Individual Destino Futuro 2037 DB

2nd Half Year 2024



# Plan de Pensiones Individual Destino Futuro 2037 DB

## 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

The events that most impacted the economy and financial markets during the second half of 2024 included the change in inflation expectations, Donald Trump's victory in the US elections and the consolidation of the AI theme as a major driver of future economic growth. All these events pointed to a slowdown in the pace of rate cuts by central banks expected in 2025. Bond markets reflected this trend in the US, with the 10-year Treasury benchmark up 40 basis points to 4.57%, whilst the equivalent two-year bond was up by only 9 basis points to 4.24%. In the eurozone, the gap between maturities was more pronounced. While the 10-year German benchmark bond saw its yield rise by 26 basis points, the return on the two-year bond fell by 73 basis points to 2.08%.

Equity indices posted strong gains in the second half of the year, with the exception of some European indices. The MSCI-World global composite index closed the half-year 6.1% higher to end 2024 with a 19.3% increase. In Europe, the MSCI-Europe composite index closed the half-year down 2.0% and the year 2024 up 4.9%.

The fund's net performance was close to zero in the second half of the year, but was positive in aggregate in 2024.

Fixed income assets contributed positively to performance during the half-year. Fixed income and cash accounted for approximately 50% of the fund over the half-year period. The portfolio had a duration of between 6.5 and 7.7 years during the half year, above the fund's benchmark of 6.0 years. The corporate bond or credit position remained close to 29% of the fund in the period, which helped to mitigate the negative performance of government bonds.

Equities accounted for about 50% of the benchmark. The European equity portfolio recorded a negative performance during the second half of the year, especially in the last quarter. Stock selection did not contribute positively over the period. While the Technology, Healthcare and Energy sectors were the main contributors to negative performance over the period, Financials and Materials had a positive contribution. By country, the concentration of the portfolio in German and UK stocks was positive due to the strong performance of both these markets over the half-year. On the negative side, French and Dutch equities underperformed.

## Pension Plan Details

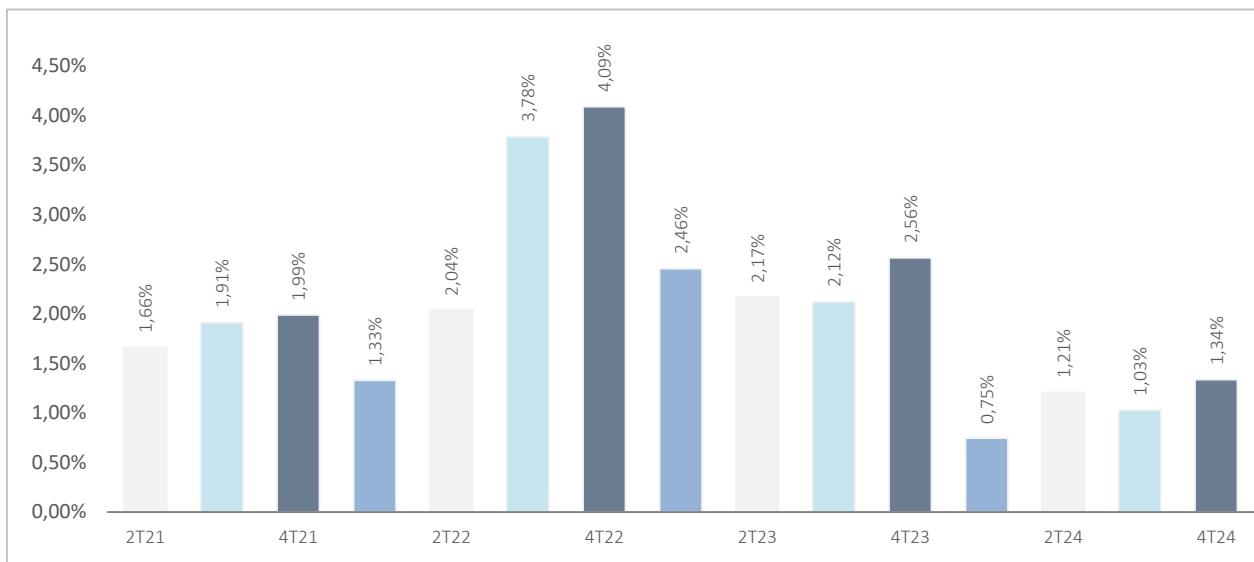
Inverco Class	Balanced Equities
Benchmark Index	50% (MSDEE15N) + 50%(45% EG00 + 35% EC03 + 10% HE00 + 10% EGOV)
Launch Date of the Plan	04/10/2016
Supporting Fund	DZ PREVISION 26, F.P
Fund Manager	Deutsche Zurich Pensiones EGFP, SA
Fund Custodian	BNP Paribas S.A., Suc. en España
Fund Auditor	KPMG Auditores, S.L.
Financial Asset Management company	DWS Investments GmbH, Frankfurt am Main/Alemania
Currency of Denomination	EURO
Net Assets	EUROS ..... 1,445,564
Unit Value	EUROS ..... 7,564343423
No. of Unit Holders	161
Minimum initial investment	30 EUROS
Minimum investment (period. contrib.)	30 EUROS per month
Management fee	1,3500% of net assets
Custodian fee	0,0460% of net assets
Other Expenses 2024-12(Audit, Commercial Registry, Notary, etc.)	0,45% of net assets
Product Code	569



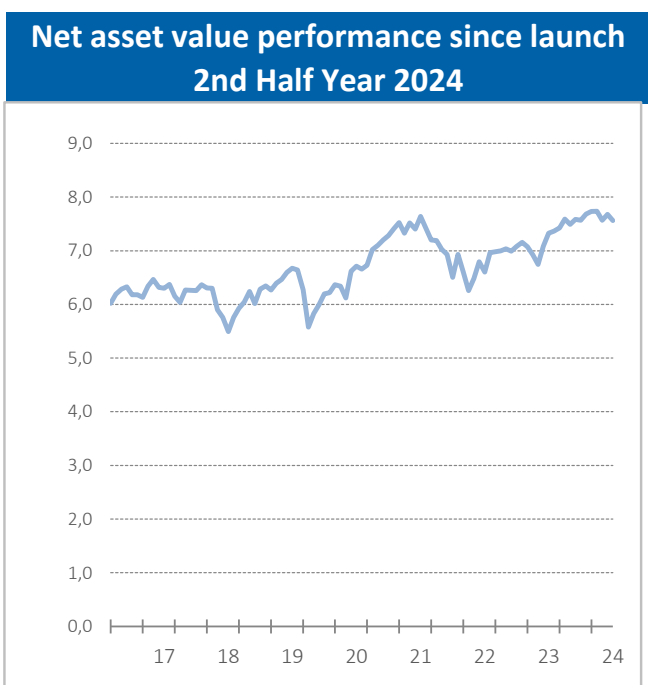
## Plan de Pensiones Individual Destino Futuro 2037 DB

### Historical returns as at 2nd Half Year 2024

#### Historical volatilities



Returns			
Monthly	-1,44%	2023	10,97%
3 months	-2,22%	2022	-13,56%
YTD24	3,22%	2021	13,81%
		2020	0,55%
		2019	21,53%
Average 3 years	-0,33%	2018	-12,79%
Average 5 years	2,53%	2017	5,25%
Average 10 years		2016	
Average 15 years		2015	
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 F2034

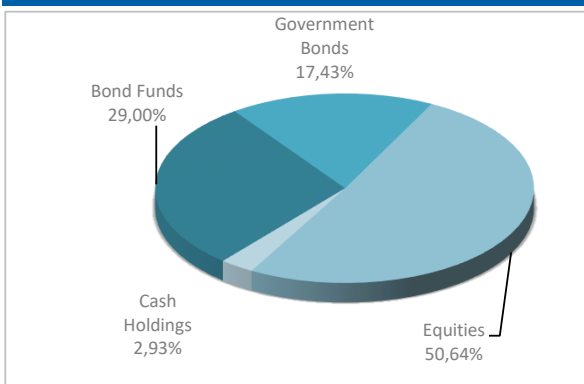
Management Company: Deutsche Zurich Pensiones, Entidad Gestora de Fondos de Pensiones, S.A., CIF A-61502282. Registered on the R.M. of Madrid, T36.845, F.51, S.8, H. M-659497, I.2



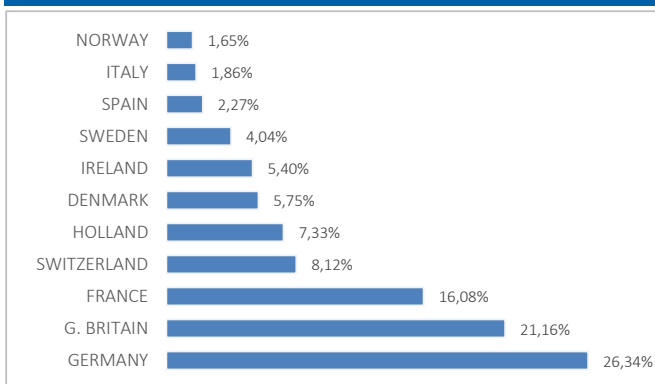
## Plan de Pensiones Individual Destino Futuro 2037 DB

### Portfolio analysis as at 2nd Half Year 2024

#### Portfolio by asset class



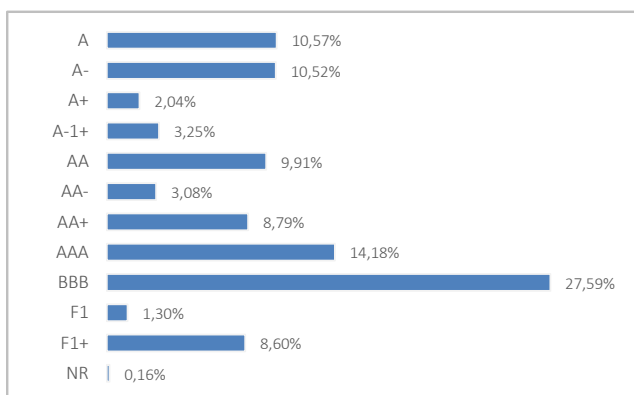
#### Geographical distribution of equities



#### Main Stocks

Stock	Country	Sector	%
NATIXIS INTERNATIONAL FUNDS EU CR-S3A	IRELAND	IIC / ETF	17,74%
DWS INVEST EURO HIGH YIELD COR	LUXEMBOURG	IIC / ETF	4,12%
XTRACKERS II USD EMERGING MARK ETF	LUXEMBOURG	IIC / ETF	3,97%
XTRACKERS II EUR CORPORATE BON ETF	LUXEMBOURG	IIC / ETF	3,04%
HSBC	G. BRITAIN	FINANCIAL	2,17%
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	2,16%
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	1,83%
ASML HOLDING NV	HOLLAND	INDUSTRIAL	1,79%
AC.ALLIANZ SE	GERMANY	FINANCIAL	1,70%
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	1,61%

#### 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.



## Plan de Pensiones Individual Destino Futuro 2037 DB

### Additional Information

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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.



Plan de Pensiones Individual Destino Futuro 2037 DB

Analysis of the Investment Portfolio DZ Previsión 26 2nd Half Year 2024

Equities

Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
AC.ANGLO AMERICAN PLC	G. BRITAIN	INDUSTRIAL	638	24,87	18.245	0	-814	18.245	0,53%	ANGLO AMERICAN PLC
AC.VIVENDI	FRANCE	TELECOMMUNICATION SERVICES	2.223	8,35	5.720	0	-12.849	5.720	0,17%	VIVENDI SA
AC.ALLIANZ SE	GERMANY	FINANCIAL	203	175,96	60.068	24.348	0	60.068	1,76%	ALLIANZ SE
AC.INTESA SAN PAOLO SPA	ITALY	FINANCIAL	8.600	3,22	33.222	5.498	0	33.222	0,97%	INTESA SANPAOLO SPA
AC.COMPASS GROUP PLC	G. BRITAIN	CONSUMER STAPLES	1.759	14,88	56.644	26.776	0	56.644	1,66%	COMPASS GRP
AC.L'OREAL	FRANCE	CONSUMER DISCRETIONARY	91	381,56	31.108	0	-3.614	31.108	0,91%	LOREAL
AC.RICHEMONT CIE FINANCIER	SWITZERLAND	CONSUMER STAPLES	99	112,51	14.531	2.993	0	14.531	0,43%	CIE FINANCIERE RICHEMONT SA
AC.DEUTSCHE BANK, A.G.	GERMANY	FINANCIAL	1.739	13,66	28.937	5.190	0	28.937	0,85%	DEUTSCHE BANK AG
AC.RELX PLC	G. BRITAIN	INDUSTRIAL	879	17,89	38.588	20.194	0	38.588	1,13%	REED ELSEVIER PLC
AC.PORSCHE AG PFD	GERMANY	CONSUMER STAPLES	334	63,05	12.141	0	-8.918	12.141	0,36%	PORSCHE AUTOMOBILE
ASTRAZENECA (GBP)	G. BRITAIN	HEALTH CARE	345	82,13	43.688	10.747	0	43.688	1,28%	ASTRAZENECA PLC
FRESENIUS SE	GERMANY	HEALTH CARE	1.327	29,38	44.508	5.521	0	44.508	1,30%	FRESENIUS SE & CO KGAA
LVMH MOET HENNESSY	FRANCE	CONSUMER DISCRETIONARY	48	394,03	30.504	11.591	0	30.504	0,89%	LVMH MOET HENNESSY LOUIS VUITT
ASML HOLDING NV	HOLLAND	INDUSTRIAL	93	390,50	63.119	26.802	0	63.119	1,85%	ASML HOLDING NV
SAINT GOBAIN	FRANCE	INDUSTRIAL	314	39,96	26.910	14.363	0	26.910	0,79%	CIE DE SAINT-GOBAIN
VINCI	FRANCE	INDUSTRIAL	309	85,87	30.820	4.286	0	30.820	0,90%	VINCI SA
NESTLE R	SWITZERLAND	CONSUMER DISCRETIONARY	384	92,95	30.606	0	-2.282	30.606	0,90%	NESTLE SA
NOVARTIS R	SWITZERLAND	HEALTH CARE	181	91,79	17.089	0	-768	17.089	0,50%	NOVARTIS AG
MERCK	GERMANY	HEALTH CARE	139	133,17	19.446	936	0	19.446	0,57%	MERCK KGAA
CAP GEMINI	FRANCE	INFORMATION TECHNOLOGY	82	126,62	12.968	2.585	0	12.968	0,38%	CAPGEMINI SE
SIKA AG	SWITZERLAND	COMMODITIES	91	182,55	20.902	5.940	0	20.902	0,61%	SIKA AG
ADIDAS AG (GR)	GERMANY	CONSUMER STAPLES	78	238,37	18.470	0	-122	18.470	0,54%	ADIDAS AG
DEUTSCHE TELEKOM (GR)	GERMANY	TELECOMMUNICATION SERVICES	2.244	18,67	64.829	22.934	0	64.829	1,90%	DEUTSCHE TELEKOM INT FIN
E.ON AG	GERMANY	UTILITIES	1.872	9,72	21.051	2.856	0	21.051	0,62%	E.ON SE
TOTAL	FRANCE	ENERGY	547	47,21	29.193	3.369	0	29.193	0,85%	TOTAL SA
SAP (GR)	GERMANY	INFORMATION TECHNOLOGY	189	110,42	44.661	23.791	0	44.661	1,31%	SAP SE
SWEDBANK AB	SWEDEN	FINANCIAL	2.313	164,57	44.065	6.800	0	44.065	1,29%	SWEDBANK AB
BANCO SANTANDER	SPAIN	FINANCIAL	3.219	3,62	14.371	2.729	0	14.371	0,42%	BANCO SANTANDER SA
ASHTREAD GROUP PLC	G. BRITAIN	INDUSTRIAL	320	36,99	19.220	5.322	0	19.220	0,56%	ASHTREAD GROUP PLC
ROCHE HOLDING	SWITZERLAND	HEALTH CARE	138	348,82	37.530	0	-6.692	37.530	1,10%	ROCHE HOLDING AG-GENUSSSCHEIN
HSBC	G. BRITAIN	FINANCIAL	8.053	4,60	76.502	33.252	0	76.502	2,24%	HSBC HOLDINGS PLC
SANOFI-AVENTIS	FRANCE	HEALTH CARE	203	92,16	19.029	321	0	19.029	0,56%	SANOFI
ABN AMRO GROUP NV	HOLLAND	FINANCIAL	1.921	13,40	28.604	2.853	0	28.604	0,84%	ABN AMRO
AXA	FRANCE	FINANCIAL	1.479	20,17	50.759	20.922	0	50.759	1,49%	AXA SA
SCHNEIDER ELECTRIC	FRANCE	INDUSTRIAL	74	239,29	17.827	119	0	17.827	0,52%	SCHNEIDER ELECTRIC SE
SCOUT24 AG	GERMANY	CONSUMER DISCRETIONARY	340	59,99	28.934	8.536	0	28.934	0,85%	SCOUT24 AG
INFORMA PLC	G. BRITAIN	TELECOMMUNICATION SERVICES	2.277	5,61	21.992	7.460	0	21.992	0,64%	INFORMA PLC
BRENTAG AG	GERMANY	COMMODITIES	279	65,79	16.149	0	-2.207	16.149	0,47%	BRENTAG AG
STELLANTIS NV (IM)	HOLLAND	CONSUMER DISCRETIONARY	968	17,67	12.187	0	-4.916	12.187	0,36%	STELLANTIS NV
ADYEN NV	HOLLAND	INFORMATION TECHNOLOGY	7	1.319,56	10.059	822	0	10.059	0,29%	ADYEN NV
INFINEON TECHNOLOGIES GR	GERMANY	INFORMATION TECHNOLOGY	674	34,54	21.164	0	-2.116	21.164	0,62%	INFINEON TECHNOLOGIES AG
DAIMLER TRUCK HOLDING AG NUEVAS DIC 21GY	GERMANY	CONSUMER STAPLES	495	41,26	18.241	0	-2.183	18.241	0,53%	DAIMLER AG
SHELL PLC (LN)	G. BRITAIN	ENERGY	1.507	22,45	45.138	6.408	0	45.138	1,32%	ROYAL DUTCH SHELL PLC
DSV B	DENMARK	INDUSTRIAL	128	1.147,50	26.245	6.523	0	26.245	0,77%	DSV B
ATLAS COPCO-AB	SWEDEN	INDUSTRIAL	1.891	116,78	27.865	6.836	0	27.865	0,82%	ATLAS COPCO AB
AC.RWE	GERMANY	UTILITIES	507	32,09	14.617	0	-1.652	14.617	0,43%	RWE AG
AUTO TRADER GROUP PLC	G. BRITAIN	TELECOMMUNICATION SERVICES	1.961	8,81	18.812	0	-1.890	18.812	0,55%	AUTO TRADER GROUP PLC
AC.SSE PLC	G. BRITAIN	UTILITIES	1.019	19,14	19.772	0	-3.601	19.772	0,58%	SCOTTISH & SOUTHERN ENERGY
LONDON STOCK EXCHANGE	G. BRITAIN	FINANCIAL	135	112,97	18.429	171	0	18.429	0,54%	LONDON STOCK EXCHANGE
INDITEX	SPAIN	CONSUMER DISCRETIONARY	526	46,25	26.111	1.782	0	26.111	0,76%	INDUSTRIA DE DISEÑO TEXTIL SA
DSM-FIRMENICH AG	SWITZERLAND	INDUSTRIAL	246	111,83	24.039	0	-3.471	24.039	0,70%	DSM-FIRMENICH AG
PUMA	GERMANY	INDUSTRIAL	438	59,07	19.430	0	-6.444	19.430	0,57%	PUMA SE
NOVO NORDISK A/S-B (SEP23)	DENMARK	HEALTH CARE	910	218,58	76.172	49.482	0	76.172	2,23%	NOVO NORDISK A/S
CRH PLC (LN)	IRELAND	COMMODITIES	579	27,00	51.929	33.808	0	51.929	1,52%	CRH PLC



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Equities										
Value name	Country	Sector	Titles	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
LUFTHANSA B (XETRA)	GERMANY	CONSUMER STAPLES	2.928	7,69	18.083	0	-4.421	18.083	0,53%	LUFTHANSA B
DAVIDE CAMPARI-MILANO NV	HOLLAND	CONSUMER DISCRETIONARY	2.153	9,48	12.957	0	-7.457	12.957	0,38%	DAVIDE CAMPARI-MILANO
AC.SCOR SE	FRANCE	FINANCIAL	963	29,71	22.765	0	-5.850	22.765	0,67%	SCOR
KNORR-BREMSE AG	GERMANY	INDUSTRIAL	265	72,14	18.643	0	-475	18.643	0,55%	KNORR-BREMSE AG
DNB BANK ASA	NORWAY	FINANCIAL	1.525	226,30	29.377	145	0	29.377	0,86%	DNB BANK ASA
SMURFIT WESTROCK PLC (LN)	IRELAND	INDUSTRIAL	848	28,63	44.275	14.832	0	44.275	1,30%	SMURFIT WESTROCK PLC
HAVAS BV	HOLLAND	TELECOMMUNICATION SERVICES	2.223	1,82	3.607	0	-439	3.607	0,11%	HAVAS BV
LOUIS HACHETTE GROUP	FRANCE	TELECOMMUNICATION SERVICES	2.223	1,42	3.357	200	0	3.357	0,10%	LOUIS HACHETTE GROUP
CANAL+ SADIR	FRANCE	TELECOMMUNICATION SERVICES	2.223	2,26	5.459	0	-610	5.459	0,16%	CANAL+ SADIR
			<b>72.766</b>		<b>1.781.679</b>	<b>430.042</b>	<b>-83.791</b>	<b>1.781.679</b>	<b>52,17%</b>	



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Fund DZ Previsión 26 2nd Half Year 2024

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	17.000	100,19	17.147	0	-73	16.960	0,50%	COMUNIDAD DE MADRID
FRANCE GOV 0,75% 25/05/2052	FRANCE	GOVERNMENT	31.000	64,06	15.858	0	-4.301	15.558	0,46%	FRENCH REPUBLIC
BONOS DEL ESTADO 1.25% VTO.31.10.2030	SPAIN	GOVERNMENT	31.000	99,84	28.758	0	-2.260	28.691	0,84%	ESTADO ESPAÑOL
BONOS Y OBLIG DEL ESTADO 1,2% 31/10/2040	SPAIN	GOVERNMENT	28.000	87,20	20.499	0	-4.006	20.410	0,60%	ESTADO ESPAÑOL
OBRIGACOES DO TESOURO 0,9% 12/10/2035	PORTUGAL	GOVERNMENT	18.000	92,89	14.729	0	-2.052	14.669	0,43%	ESTADO PORTUGUES
IRISH TSY 0% 18/10/2031	IRELAND	GOVERNMENT	13.000	93,20	11.017	0	-1.124	10.991	0,32%	REPUBLIC OF IRELAND
BUNDESREPUB DEUTSCHLAND 0% 15/02/2031	GERMANY	GOVERNMENT	48.000	87,76	42.219	0	-422	41.704	1,24%	FEDERAL REPUBLIC OF GERMANY
BELGIUM KINGDOM 0% 22/10/2031	BELGIUM	GOVERNMENT	19.000	89,55	15.854	0	-1.214	15.801	0,46%	BELGIUM KINGDOM
BUONI POLIENNALI DEL TES 0,5 01/02/2026	ITALY	GOVERNMENT	58.000	97,03	57.005	133	0	56.408	1,67%	BUONI POLIENNALI DEL TES
FRANCE GOV 0,5 25/05/2040	FRANCE	GOVERNMENT	30.000	84,87	19.583	0	-6.121	19.340	0,57%	FRENCH REPUBLIC
BUONI POLIENNALI DEL TES 0,6 01/08/2031	ITALY	GOVERNMENT	59.000	85,75	50.570	0	-543	50.052	1,48%	BUONI POLIENNALI DEL TES
KFW 0,01% 31/03/2025	GERMANY	GOVERNMENT	20.000	97,79	19.872	0	-21	19.538	0,58%	KFW
EU 0% 04/11/25	EUROPEAN UNION	GOVERNMENT	16.000	97,63	15.704	22	0	15.643	0,46%	EUROPEAN UNION
BUONI POLIENNALI DEL TES 1,8% 01/03/41	ITALY	GOVERNMENT	43.000	84,43	32.815	0	-3.818	32.486	0,96%	BUONI POLIENNALI DEL TES
BONOS Y OBLIG DEL ESTADO 3,15%30/04/2033	SPAIN	GOVERNMENT	18.000	98,40	18.708	598	0	18.310	0,55%	ESTADO ESPAÑOL
BUNDESREPUB DEUTSCHLAND 1,8% 15/08/2053	GERMANY	GOVERNMENT	14.000	88,41	11.894	0	-583	11.794	0,35%	FEDERAL REPUBLIC OF GERMANY
FRANCE GOV 0,75% 25/02/2028	FRANCE	GOVERNMENT	15.000	91,22	14.333	287	0	13.970	0,42%	FRENCH REPUBLIC
REPUBLIC OF LATVIA 3,875 22.05.29	LATVIA	GOVERNMENT	25.000	100,16	26.586	960	0	26.001	0,78%	REPUBLIC OF LATVIA
REPUBLIC OF ESTONIA 3,25% 17/01/2034	ESTONIA	GOVERNMENT	12.000	99,53	12.515	192	0	12.136	0,37%	REPUBLIC OF ESTONIA
LETRAS DEL TESORO ESPAÑOL 0% 10/01/2025	SPAIN	GOVERNMENT	2.000	97,96	1.999	1	0	1.960	0,06%	ESTADO ESPAÑOL
COMUNIDAD DE MADRID 3,462% 30/04/2034	SPAIN	GOVERNMENT	20.000	99,77	21.077	540	0	20.493	0,62%	COMMUNITY OF MADRID SPAI
SPAIN LETRAS DEL TESORO 0% 07/02/2025	SPAIN	GOVERNMENT	3.000	98,42	2.993	3	0	2.955	0,09%	ESTADO ESPAÑOL
REPUBLIC OF AUSTRIA 2,9% 20/02/2034	AUSTRIA	GOVERNMENT	33.000	100,94	34.233	40	0	33.350	1,00%	REPUBLIC OF AUSTRIA
KFW 0% 18/02/2025	GERMANY	GOVERNMENT	1.000	97,07	996	1	0	972	0,03%	KFW
GERMAN TREASURY BILL 0% 15/01/2025	GERMANY	GOVERNMENT	1.000	98,98	999	0	0	990	0,03%	GERMAN TREASURY BILL
FRENCH DISCOUNT T-BILL 0% 02/01/2025	FRANCE	GOVERNMENT	1.000	97,29	1.000	0	0	973	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 29/01/2025	FRANCE	GOVERNMENT	1.000	96,95	998	1	0	970	0,03%	FRENCH DISCOUNT T-BILL
FINNISH T-BILL 0% 13/02/2025	FINLAND	GOVERNMENT	2.000	97,31	1.994	2	0	1.948	0,06%	FINNISH GOVERNMENT
LAND RHEINLAND-PFALZ 3% 15/01/2025	GERMANY	GOVERNMENT	1.000	99,48	1.029	0	0	995	0,03%	LAND RHEINLAND-PFALZ
TREASURY CERTIFICATES BELGIUM0% 09/01/25	BELGIUM	GOVERNMENT	2.000	97,81	1.999	1	0	1.957	0,06%	BELGIUM KINGDOM
LETRAS DEL TESORO ESPAÑOL 0% 07/03/2025	SPAIN	GOVERNMENT	1.000	97,56	996	2	0	977	0,03%	ESTADO ESPAÑOL
LAND SACHSEN-ANHALT 0% 01.04.2025	GERMANY	GOVERNMENT	1.000	97,30	993	2	0	975	0,03%	LAND SACHSEN-ANHALT
LAND NIEDERSACHSEN 0,125% 07.03.2025	GERMANY	GOVERNMENT	1.000	97,18	996	1	0	973	0,03%	LAND NIEDERSACHSEN
TREASURY CERTIFICATES 0% 13/03/25	BELGIUM	GOVERNMENT	2.000	97,50	1.989	3	0	1.953	0,06%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 26/03/2025	FRANCE	GOVERNMENT	2.000	97,99	1.988	3	0	1.962	0,06%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 26/02/2025	FRANCE	GOVERNMENT	2.000	97,77	1.992	2	0	1.958	0,06%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 11/04/2025	SPAIN	GOVERNMENT	1.000	97,42	993	2	0	977	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 10.03.2025	GERMANY	GOVERNMENT	2.000	97,21	1.989	2	0	1.946	0,06%	LAND HESSEN
KFW 0,625% 15/01/2025	GERMANY	GOVERNMENT	1.000	98,19	1.005	0	0	982	0,03%	KFW
FRENCH DISCOUNT T-BILL 0% 24.04.2025	FRANCE	GOVERNMENT	1.000	97,12	992	3	0	974	0,03%	FRENCH DISCOUNT T-BILL
SPAIN LETRAS DEL TESORO 0% 09/05/2025	SPAIN	GOVERNMENT	1.000	96,92	991	3	0	972	0,03%	ESTADO ESPAÑOL
LAND HESSEN 0% 25.04.2025	GERMANY	GOVERNMENT	1.000	96,97	992	3	0	972	0,03%	LAND HESSEN
FRENCH DISCOUNT T-BILL 0% 21/05/2025	FRANCE	GOVERNMENT	1.000	96,75	990	4	0	971	0,03%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 18/06/2025	FRANCE	GOVERNMENT	1.000	96,84	989	5	0	973	0,03%	FRENCH DISCOUNT T-BILL
LAND NIEDERSACHSEN 0,5% 13.06.2025	GERMANY	GOVERNMENT	1.000	97,56	993	3	0	979	0,03%	LAND NIEDERSACHSEN
ESM TBILL 0,00% 23/01/2025	EUROPEAN UNION	GOVERNMENT	3.000	98,19	2.995	2	0	2.947	0,09%	ESM TBILL
EUROPEAN UNION BILL 0% 10/01/2025	EUROPEAN UNION	GOVERNMENT	2.000	98,19	1.999	1	0	1.964	0,06%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/02/2025	FRANCE	GOVERNMENT	2.000	98,17	1.994	2	0	1.965	0,06%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 15/01/2025	FRANCE	GOVERNMENT	4.000	99,17	3.996	0	0	3.967	0,12%	FRENCH DISCOUNT T-BILL
AUSTRIAN T-BILL 0% 30/01/2025	AUSTRIA	GOVERNMENT	1.000	98,28	998	1	0	983	0,03%	REPUBLIC OF AUSTRIA
ESM TBILL 0,00% 20/02/2025	EUROPEAN UNION	GOVERNMENT	2.000	98,35	1.992	2	0	1.969	0,06%	ESM TBILL
DUTCH TREASURY CERT 0% 30/01/2025	HOLLAND	GOVERNMENT	3.000	98,85	2.993	1	0	2.966	0,09%	DUTCH TREASURY CERT
EUROPEAN UNION BILL 0% 07/02/2025	LUXEMBOURG	GOVERNMENT	2.000	98,36	1.994	1	0	1.968	0,06%	EUROPEAN UNION
LAND BERLIN 0,5% 10/02/2025	GERMANY	GOVERNMENT	1.000	98,93	1.002	0	0	990	0,03%	LAND BERLIN
LAND RHEINLAND-PFALZ 0,01% 17/03/2025	GERMANY	GOVERNMENT	1.000	98,44	994	1	0	985	0,03%	LAND RHEINLAND-PFALZ
OBRIGACOES DO TESOURO 3,625% 12/06/2054	PORTUGAL	GOVERNMENT	10.000	102,72	10.564	78	0	10.350	0,31%	ESTADO PORTUGUES
EUROPEAN UNION BILL 0,8% 04/07/2025	GERMANY	GOVERNMENT	1.000	98,53	996	2	0	987	0,03%	EUROPEAN UNION





Plan de Pensiones Individual Destino Futuro 2037 DB

Fund DZ Previsión 26 2nd Half Year 2024

Government Bonds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
EUROPEAN UNION BILL 0% 07/03/2025	LUXEMBOURG	GOVERNMENT	2.000	98,40	1.990	2	0	1.970	0,06%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 12/03/2025	FRANCE	GOVERNMENT	2.000	98,37	1.990	3	0	1.970	0,06%	FRENCH DISCOUNT T-BILL
EFSS 0,4 17/02/2025	LUXEMBOURG	GOVERNMENT	3.000	98,90	3.001	2	0	2.969	0,09%	EFSS
EURO STABILITY MECHANISM 0% 14/03/25	GERMANY	GOVERNMENT	1.000	98,43	995	1	0	985	0,03%	EURO STABILITY MECHANISM
KFW 0,375% 23/04/2025	GERMANY	GOVERNMENT	1.000	98,26	996	1	0	984	0,03%	KFW
GERMAN TREASURY BILL 0% 19/02/2025	GERMANY	GOVERNMENT	2.000	99,01	1.993	1	0	1.982	0,06%	GERMAN TREASURY BILL
TREASURY CERTIFICATES 0% 08/05/25	BELGIUM	GOVERNMENT	1.000	98,38	991	1	0	985	0,03%	BELGIUM KINGDOM
FRENCH DISCOUNT T-BILL 0% 22/01/2025	FRANCE	GOVERNMENT	2.000	99,16	1.997	1	0	1.984	0,06%	FRENCH REPUBLIC
FRENCH DISCOUNT T-BILL 0% 05/02/2025	FRANCE	GOVERNMENT	2.000	99,24	1.995	1	0	1.985	0,06%	FRENCH REPUBLIC
AUSTRIAN T-BILL 0% 24/04/2025	AUSTRIA	GOVERNMENT	2.000	98,75	1.984	2	0	1.977	0,06%	REPUBLIC OF AUSTRIA
FINNISH T-BILL 0% 13/05/2025	FINLAND	GOVERNMENT	1.000	98,30	990	1	0	984	0,03%	FINNISH GOVERNMENT
FRENCH DISCOUNT T-BILL 0% 09/04/2025	FRANCE	GOVERNMENT	2.000	98,50	1.986	2	0	1.972	0,06%	FRENCH DISCOUNT T-BILL
FRENCH DISCOUNT T-BILL 0% 07/05/2025	FRANCE	GOVERNMENT	2.000	98,71	1.982	2	0	1.976	0,06%	FRENCH REPUBLIC
KFW 0,25% 30/06/2025	GERMANY	GOVERNMENT	1.000	98,20	990	1	0	983	0,03%	KFW
ESM TBILL 0,00% 17/04/2025	LUXEMBOURG	GOVERNMENT	1.000	98,57	992	1	0	987	0,03%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 04/04/2025	GERMANY	GOVERNMENT	1.000	98,55	993	1	0	986	0,03%	EUROPEAN UNION
FREIE HANSESTADT BREMEN 0,5 03/03/2025	GERMANY	GOVERNMENT	1.000	99,08	1.000	0	0	991	0,03%	FREIE HANSESTADT BREMEN
FRENCH DISCOUNT T-BILL 0% 04/06/2025	FRANCE	GOVERNMENT	1.000	98,69	989	1	0	987	0,03%	FRENCH REPUBLIC
ESM TBILL 0,00% 06/02/2025	LUXEMBOURG	GOVERNMENT	1.000	99,25	997	0	0	993	0,03%	EURO STABILITY MECHANISM
LAND RHEINLAND-PFALZ 0,5% 21/10/2025	GERMANY	GOVERNMENT	1.000	99,46	1.004	0	0	995	0,03%	LAND RHEINLAND-PFALZ
FRENCH DISCOUNT T-BILL 0% 08/01/2025	FRANCE	GOVERNMENT	5.000	99,84	4.998	0	0	4.992	0,15%	FRENCH REPUBLIC
ESM TBILL 0,00% 22/05/2025	LUXEMBOURG	GOVERNMENT	2.000	98,63	1.980	1	0	1.974	0,06%	EURO STABILITY MECHANISM
EUROPEAN UNION BILL 0% 09/05/2025	GERMANY	GOVERNMENT	2.000	98,74	1.982	1	0	1.976	0,06%	EUROPEAN UNION
FRENCH DISCOUNT T-BILL 0% 05/03/2025	FRANCE	GOVERNMENT	1.000	99,24	995	0	0	993	0,03%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 27/02/2025	HOLLAND	GOVERNMENT	1.000	99,14	996	0	0	992	0,03%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 19/02/2025	FRANCE	GOVERNMENT	1.000	99,21	996	0	0	992	0,03%	FRENCH REPUBLIC
DUTCH TREASURY CERT 0% 28/03/2025	HOLLAND	GOVERNMENT	1.000	99,16	994	0	0	992	0,03%	KINGDOM OF THE NETHERLANDS
FRENCH DISCOUNT T-BILL 0% 19/03/2025	FRANCE	GOVERNMENT	2.000	99,32	1.989	0	0	1.987	0,06%	FRENCH REPUBLIC
FREISTAAT BAYERN 0,01% 17/01/2025	GERMANY	GOVERNMENT	1.000	99,42	999	1	0	995	0,03%	FREISTAAT BAYERN
EUROPEAN UNION BILL 0% 06/06/2025	LUXEMBOURG	GOVERNMENT	1.000	98,71	989	0	0	987	0,03%	EUROPEAN UNION
			<b>680.000</b>		<b>613.163</b>	<b>2.936</b>	<b>-26.539</b>	<b>605.137</b>	<b>17,95%</b>	



## Plan de Pensiones Individual Destino Futuro 2037 DB

### Analysis of the Investment Portfolio DZ Previsión 26 2nd Half Year 2024

#### Investment Funds

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
XTRACKERS II USD EMERGING MARK ETF	LUXEMBOURG	IIC / ETF	140.312	319,64	140.312	0	-14.393	140.312	4,11%	XTRACKERS II USD EMERGING MARK
XTRACKERS II EUR CORPORATE BON ETF	LUXEMBOURG	IIC / ETF	107.261	156,68	107.261	564	0	107.261	3,14%	XTRACKERS II EUR CORPORATE BON
NATIXIS INTERNATIONAL FUNDS EU CR-S3A#	IRELAND	IIC / ETF	626.947	10,45	626.947	0	-1.453	626.947	18,36%	NATIXIS INTERNATIONAL FUNDS DU
DWS INVEST EURO HIGH YIELD COR	LUXEMBOURG	IIC / ETF	145.723	188,22	145.723	0	-147	145.723	4,27%	DWS INVEST EURO HIGH YIELD COR
			<b>1.020.243</b>		<b>1.020.243</b>	<b>564</b>	<b>-15.993</b>	<b>1.020.243</b>	<b>29,87%</b>	



Plan de Pensiones Individual Destino Futuro 2037 DB

Analysis of the Investment Portfolio DZ Previsión 26 2nd Half Year 2024

Futures

Value name	Country	Sector	Total Nominal	Average exchange	Cash	Capital gain	unrealised capital gains	Realization value	% Total	issuing entity
FUTURO US 2YR NOTE (CBT) MAR 25	U.S.A.	DERIVATIVES	600.000	0,00	30.841	0	0	0		CHICAGO MERCANTILE OF BOARD
FUTURO US 10 YEARS NOTE (CBT) MAR 25	U.S.A.	DERIVATIVES	95.270	0,00	10.875	0	0	0		CHICAGO MERCANTILE OF BOARD
EURO-BOBL FUTURE MAR25	GERMANY	DERIVATIVES	200.000	0,00	23.572	0	0	0		EUREX
			<b>895.270</b>		<b>65.288</b>	<b>0</b>	<b>0</b>	<b>0</b>		