

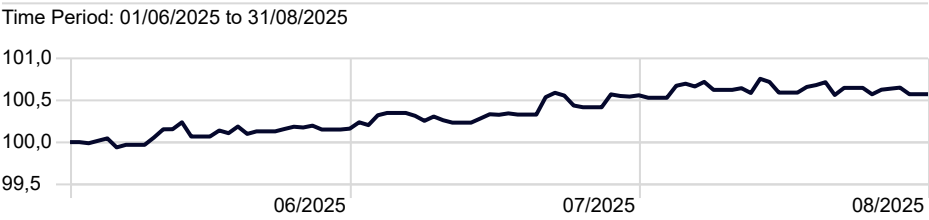
Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	448.362.720 €
Morningstar Rating Overall	★★★
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	⊕⊕⊕
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

Risk

Time Period: 01/09/2022 to 31/08/2025	
Volatilidad	2,03
Downside Deviation	0,61
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,01

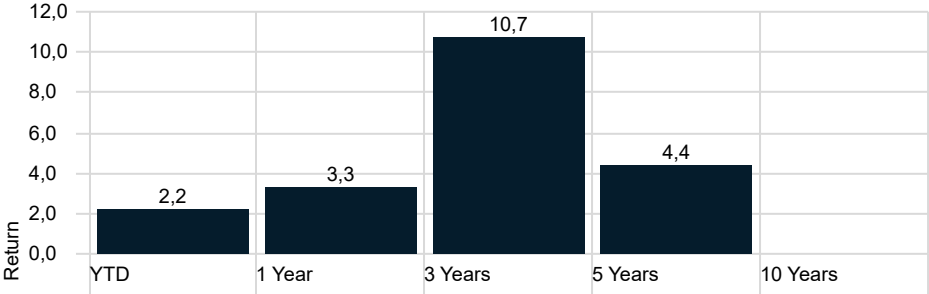
Historical Performance



EDM-Ahorro L FI

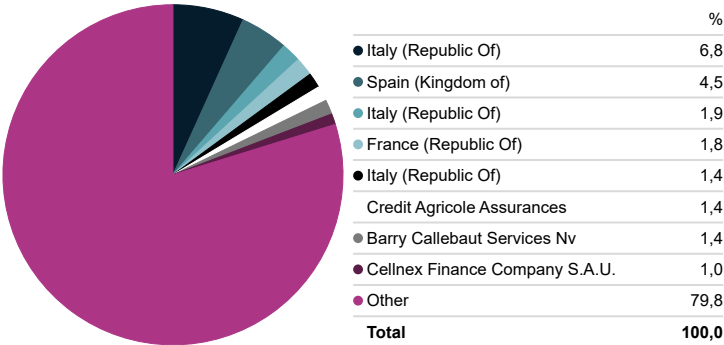
	YTD	2024	2023	2022	2021	2020
Return	2,21	3,32	5,33	-4,08	-2,18	-0,19

Returns



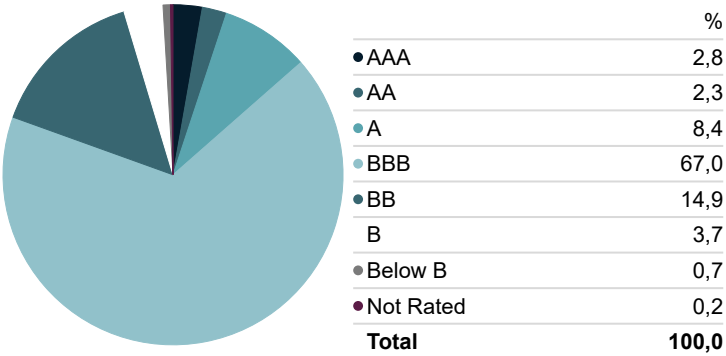
Top 10

Portfolio Date: 31/08/2025



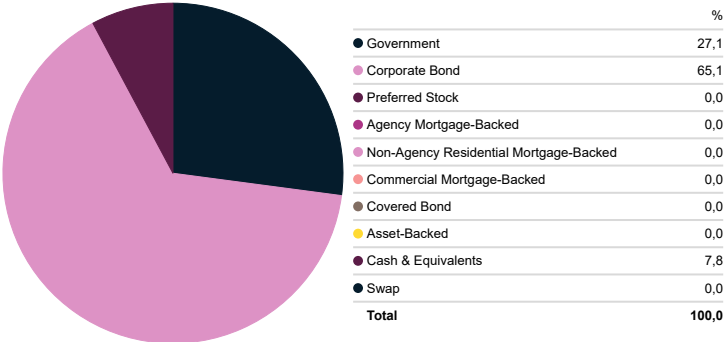
Credit Quality

Portfolio Date: 31/08/2025



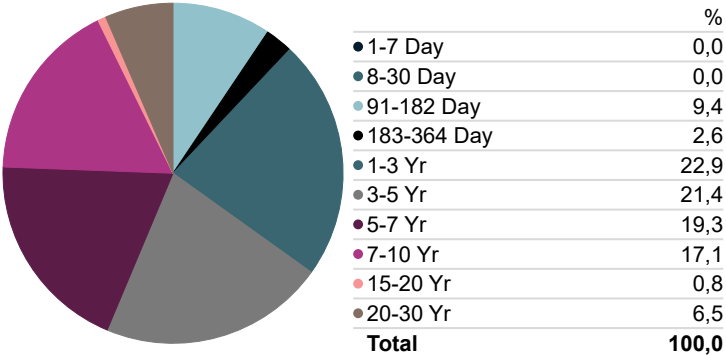
Sectors Exposure

Portfolio Date: 31/08/2025



Maturity Breakdown

Portfolio Date: 31/08/2025



Investment Strategy

Invests in the money market and debentures, primarily in euros. Actively manages the duration and maturity structure based on yield spreads and interest rate prospects.

Signatory of:



Fund's Manager comment EDM Ahorro

March was a month of pessimism and corrections in the European fixed income market. The month began with initial caution deteriorating as trade tensions escalated and inflationary pressures overshadowed the economic outlook. European sovereign debt experienced a significant adjustment, with a strong rise in yields and steepening of slopes. Although the 25 bp cut by the European Central Bank (ECB), bringing the deposit facility rate to 2.5%, initially generated expectations of a boost, the reality was more complex. Plans by several countries to significantly increase defense spending, along with persistent concerns about debt and potential inflationary impact, weighed on the market. This resulted in a widespread increase in European sovereign debt yields, with the German yield curve (Bund) steepening notably, 2s-10s at 31 bp to 69 bp. German debt fell -2% in the month and Spanish debt -1.43%.

Corporate credit suffered the correction of sovereign debt and also widened its yield spread relative to sovereign debt. Euro IG credit widened 5bps to 95 bp, suffered a -0.93% valuation drop in the month and is up 0.15% for the year. BB-B quality HY yield spreads widened 46 bp to 261bp, the index fell -0.92% in March and is up 0.49% YTD.

In the United States, fears of stagflation caused declines in Treasury interest rates and widening credit spreads. IG spreads widened 9 bp to 97 bp, while BB-B quality HY spreads widened 56 bp to 279 bp. The 2-year Treasury yield fell 14 bp to 3.87%, while the 10-year yield fell 6bps to 4.17%. The Fed kept the intervention rate stable at 4.25-4.50%, while reducing the pace of QT to \$5 billion per month in Treasury bonds.

In this environment, some changes have been made to the portfolio, selling issues that we believe no longer have price potential in the short term in both sovereign and IG credit and buying European sovereign in medium and long tranches during corrections, as well as senior and subordinated IG credit. Some names in HY have also been selectively bought, taking advantage of recent spread widenings. With these changes, the duration of the portfolio has been increased. The positioning remains defensive with most of the portfolio invested in sovereign and IG credit.

Past performance is no guarantee for the future. This document does not constitute an offer or recommendation to acquire or sell, or to perform any other transaction. No information contained in this report should be interpreted as advice or guidance, but rather should be regarded as the opinions of the Management Company, which may change. Investment or divestment decisions regarding the Fund should be taken by the investor in accordance with any legislation in force at any given time. The return obtained in the past is not a guarantee of future return. Investments in the Funds are subject to market fluctuations and other risks inherent to investment in securities, whereby the acquisition value of the Fund and the return obtained may undergo changes, upwards or downwards, which may not allow an investor to recover the amount initially invested. Fluctuations in currency rates may also increase and decrease the Fund's return.