

**Fund's Data**

Categoría	Europe Fixed Income
Patrimonio Total Fondo	418.612.796 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	—
Morningstar ESG Risk Rating for Funds	⊕⊕
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

**Historical Performance**



**EDM-Ahorro L FI**

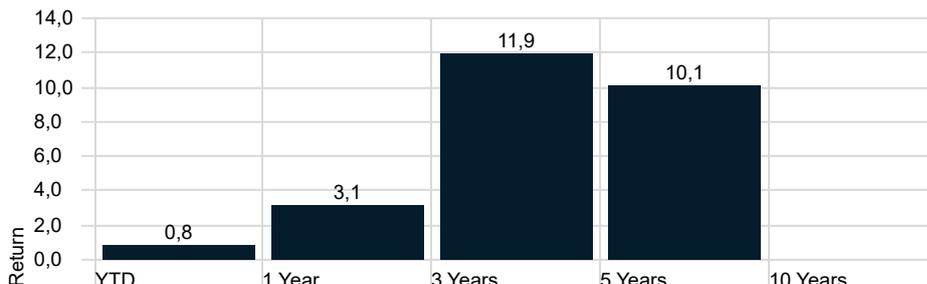
	YTD	2025	2024	2023	2022	2021
Return	0,82	2,98	3,32	5,33	-4,08	-2,18

**Risk**

Time Period: 01/03/2023 to 28/02/2026

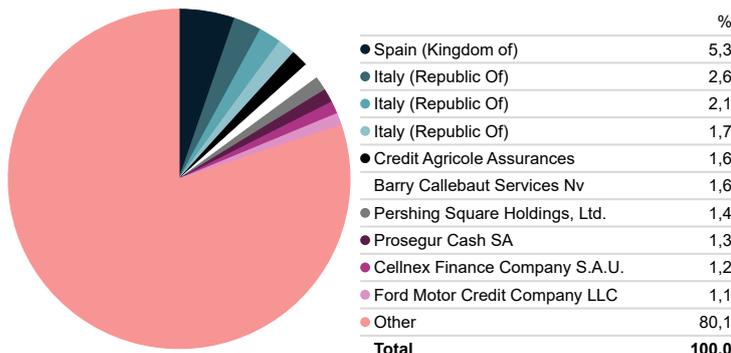
Volatilidad	1,66
Downside Deviation	0,59
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	0,82

**Returns**



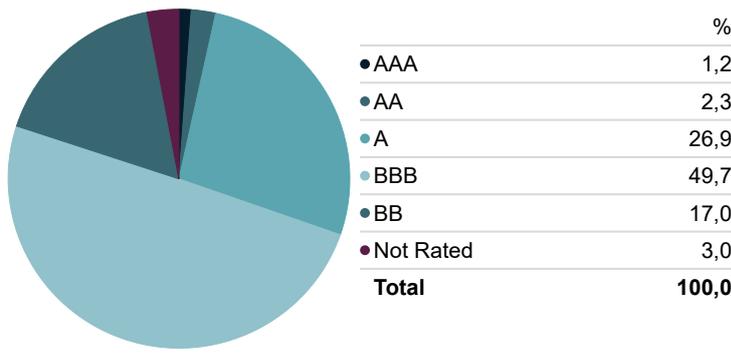
**Top 10**

Portfolio Date: 28/02/2026



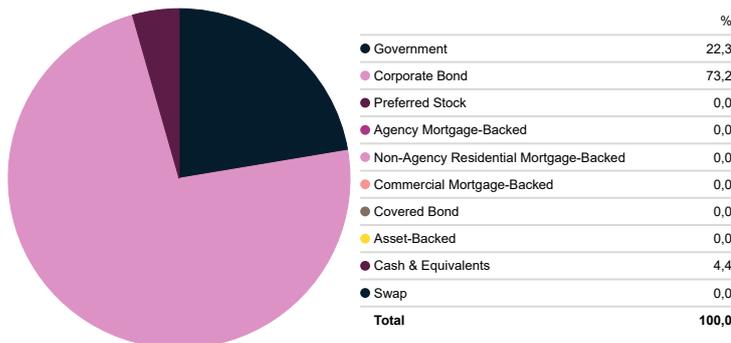
**Credit Quality**

Portfolio Date: 28/02/2026



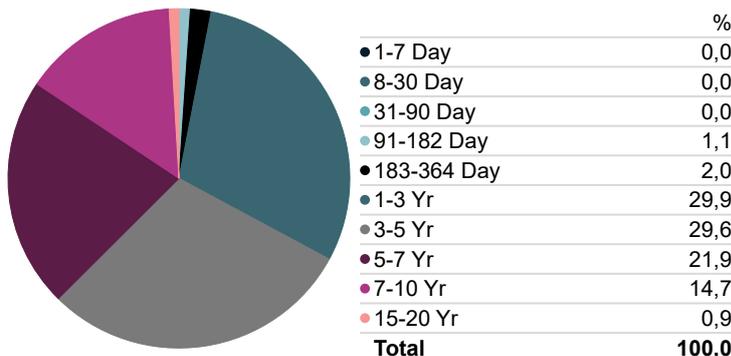
**Sectors Exposure**

Portfolio Date: 28/02/2026



**Maturity Breakdown**

Portfolio Date: 28/02/2026



**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:



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**Fund's Manager comment EDM Ahorro**

February was a positive month for European fixed-income assets, supported by a broad-based decline in sovereign yields and by a macroeconomic environment that, although turbulent in the headlines, showed resilience in the underlying data. In the United States, activity indicators surprised to the upside, with strong job creation and a manufacturing ISM at its highest level in almost two years, while PCE inflation ticked slightly higher, reducing the likelihood of early rate cuts by the Federal Reserve. In parallel, the geopolitical escalation culminated on Saturday, 28 February, with US and Israeli strikes on Iranian territory. Rising tensions had pushed oil prices to seven-month highs in the preceding days, fuelling a degree of global volatility.

In Europe, markets maintained a constructive tone. Equities recorded their eighth consecutive month of gains, while sovereign debt reacted favourably to the backdrop of macro stability and expectations that the ECB could begin cutting rates later in the year. Yields fell significantly across the curve. The 10-year Bund declined by 18 bps to close around 2.66%, while the Spanish 10-year bond fell by nearly 12 bps to approximately 3.09%. Moderate declines were also observed in the short end. In terms of returns, German sovereigns rose 1.36% in February and are up 1.78% year-to-date, while Spanish sovereigns gained 1.45% in the month and 2.03% YTD. The performance of European bonds contrasted with a more uncertain geopolitical backdrop, highlighting the search for stability in higher-quality assets.

In European corporate credit, February presented a more challenging tone than January, constrained by very high primary issuance volumes and by a bout of risk aversion toward the end of the month linked to tensions in Iran. Spreads widened broadly across all segments: Euro IG widened 9 bps in the month to 82 bps, and Euro HY BB–B widened 10 bps to 228 bps, with particular weakness in financials and technology.

Despite this spread pressure, the decline in the sovereign curve allowed total returns for these indices to remain positive, although more contained than in January. The combination of slight spread widening and a sovereign rally resulted in returns of 0.55% in February for EUR IG credit and 0.28% for EUR HY BB–B; year-to-date, they stand at 1.35% and 1.10%, respectively. European financial and non-financial subordinated debt posted more limited gains of 0.37% and 0.28%, consistent with their higher sensitivity to volatility. Sectors such as technology, leisure and automotive were the most penalised, while utilities and transport showed greater relative stability.

The fund's benchmark index, the ICE EUR Short-Term Bond Index, rose 0.27% in February and is up 0.63% year-to-date.

Overall, February was a strong month for sovereigns but more challenging for European corporate credit, which experienced moderate spread widening amid a backdrop of elevated supply and a temporary spike in geopolitical risk.

Regarding the fund's activity, February was marked by tactical adjustments to duration structure and by careful credit selection across both markets. Positions were added in short-term sovereign money-market instruments, including Italian BTPs and French BTFs maturing in 2027. In credit, new holdings were incorporated such as Symrise 2032, Air France 2031, PVH 2027, Kion 2029, LSE 2030, Organon 2028 and a primary issue from Eutelsat 2031. Duration adjustments were also implemented through sales of Bund and Bobl futures.

In this context, and given the uncertainty stemming from the war in Iran and the situation in private credit, the fund maintains a defensive stance in both credit and duration, prioritising capital preservation and portfolio stability.

**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.