

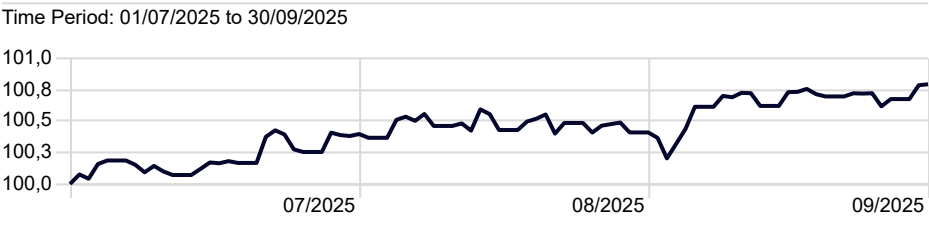
Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	453.296.929 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	⊕⊕⊕
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

Risk

Time Period: 01/10/2022 to 30/09/2025	
Volatilidad	1,77
Downside Deviation	0,59
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,00

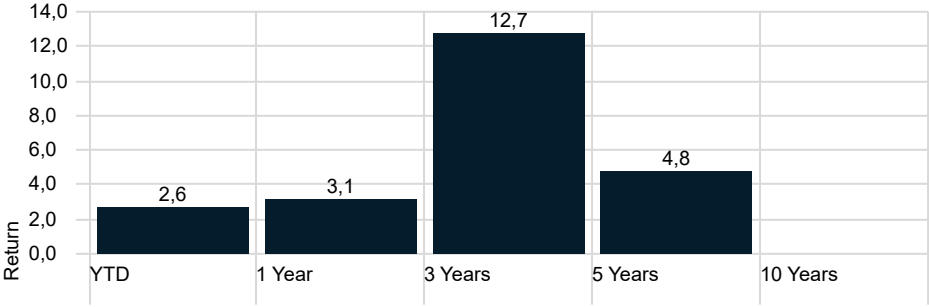
Historical Performance



EDM-Ahorro L FI

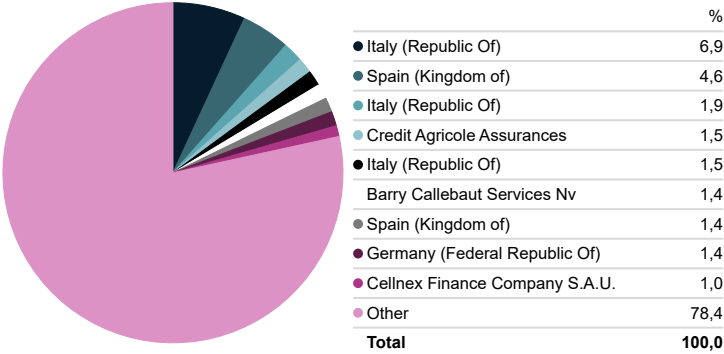
	YTD	2024	2023	2022	2021	2020
Return	2,61	3,32	5,33	-4,08	-2,18	-0,19

Returns



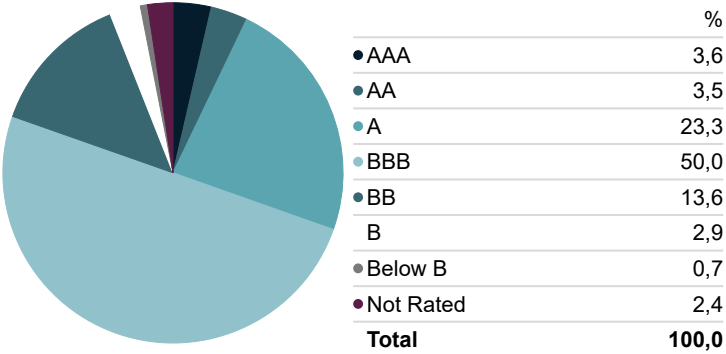
Top 10

Portfolio Date: 30/09/2025



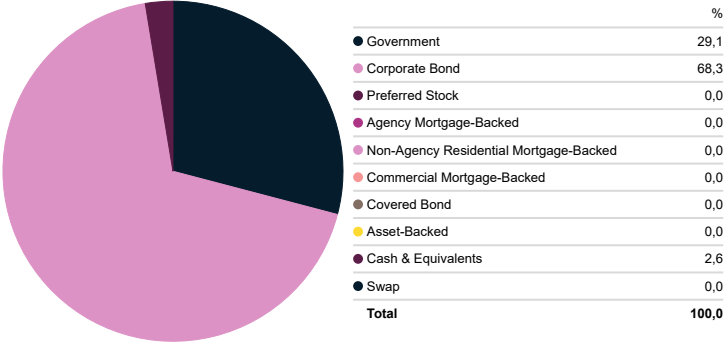
Credit Quality

Portfolio Date: 30/09/2025



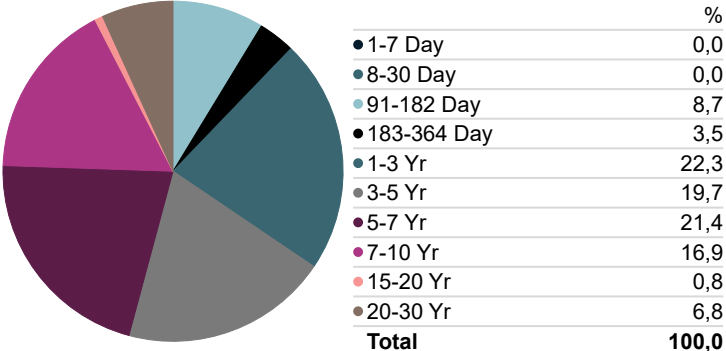
Sectors Exposure

Portfolio Date: 30/09/2025



Maturity Breakdown

Portfolio Date: 30/09/2025



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

September was a positive month for fixed income assets, driven by the Federal Reserve's decision to cut interest rates by 25 basis points to a range of 4.00%–4.25%.

This move responded to growing weakness in labor market data and a moderation in inflationary pressures in the U.S., reinforcing expectations of a monetary easing cycle.

In Europe, the ECB kept interest rates unchanged, contributing to stability in the short end of sovereign yield curves.

This was reflected in the German 2-year bond, which remained virtually flat at 2.09%. However, fiscal tensions and political uncertainty—particularly in France following Fitch's rating downgrade—put pressure on the long end of the curve. The French 30-year bond rose to 4.35% after reaching a peak of 4.50%, in a context of elevated dispersion.

U.S. Treasuries appreciated by +0.92% in September, bringing year-to-date returns to +5.41%.

European sovereign debt also performed positively during the month, advancing +0.5% in September and +0.4% year-to-date.

Nonetheless, France and Germany continue to post negative returns for the year, at –0.1% and –0.9%, respectively.

European corporate credit recorded its sixth consecutive month of gains in September.

Investment-grade (IG) credit closed the month with a total return of +0.39%, supported by carry and spread compression. The average spread of the index narrowed by 5 basis points to 78 bps, while effective duration stood at 4.43 years and yield at 3.08%. Year-to-date, the index has returned +2.78%. The stable rate environment and lower volatility favored high-quality issuers, with senior financials showing particular strength.

Meanwhile, European high yield credit in the BB-B rating segment delivered a return of +0.58% for the month, also benefiting from a 10 bps tightening in spreads, closing at 224 bps.

The index's effective duration is 2.88 years, with an average yield of 4.52%. Year-to-date returns stand at +4.73%. Within the segment, short-duration BB-rated issues stood out, especially in sectors such as telecommunications and consumer discretionary, which attracted significant institutional demand.

The benchmark index for the EDM Ahorro fund, representing short-duration euro-denominated aggregate bonds, posted a return of +0.09% in September (2.15% YTD).

The average yield to maturity stood at 2.29%, with an effective duration of 1.9 years.

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.