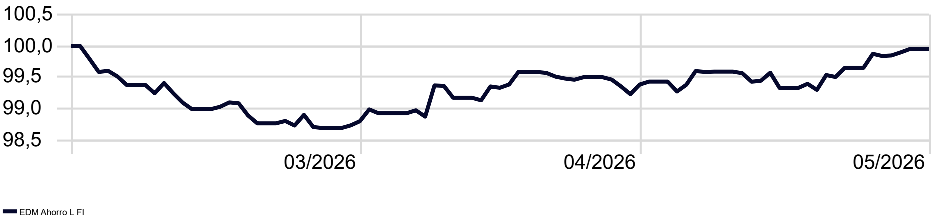
EDM Ahorro L FI

Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	394.003.954 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	⊕⊕
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

Historical Performance

Time Period: 01/03/2026 to 31/05/2026



EDM-Ahorro L FI

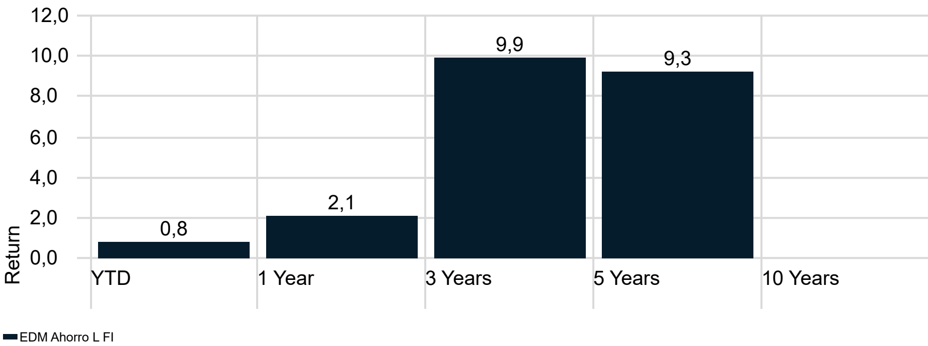
	YTD	2025	2024	2023	2022	2021
Return	0,77	2,98	3,32	5,33	-4,08	-2,18

Risk

Time Period: 01/06/2023 to 31/05/2026

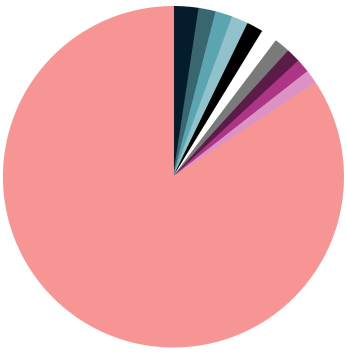
Volatilidad	1,83
Downside Deviation	0,60
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	0,82

Returns



Top 10

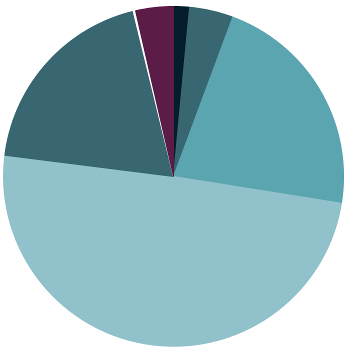
Portfolio Date: 31/05/2026



	%
Italy (Republic Of)	2,4
Credit Agricole Assurances	1,6
Italy (Republic Of)	1,6
Barry Callebaut Services Nv	1,6
Italy (Republic Of)	1,6
Italy (Republic Of)	1,5
France (Republic Of)	1,5
Petroleos Mexicanos Sa De CV	1,3
Pershing Square Holdings, Ltd.	1,3
Prosegur Cash SA	1,3
Other	84,3
Total	**100,0**

Credit Quality

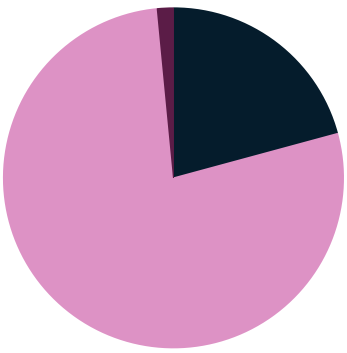
Portfolio Date: 30/04/2026



	%
AAA	1,5
AA	4,2
A	21,8
BBB	49,5
BB	19,2
B	0,2
Not Rated	3,6
Total	**100,0**

Sectors Exposure

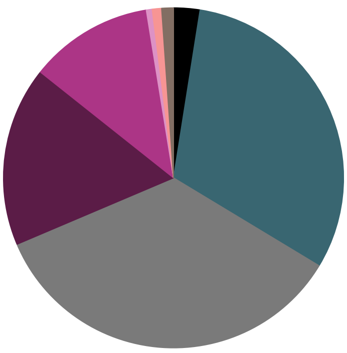
Portfolio Date: 31/05/2026



	%
Government	20,8
Corporate Bond	77,7
Preferred Stock	0,0
Agency Mortgage-Backed	0,0
Non-Agency Residential Mortgage-Backed	0,0
Commercial Mortgage-Backed	0,0
Covered Bond	0,0
Asset-Backed	0,0
Cash & Equivalents	1,5
Swap	0,0
Total	**100,0**

Maturity Breakdown

Portfolio Date: 31/05/2026



	%
1-7 Day	0,0
8-30 Day	0,0
183-364 Day	2,5
1-3 Yr	31,1
3-5 Yr	35,0
5-7 Yr	17,1
7-10 Yr	11,8
10-15 Yr	0,6
15-20 Yr	0,9
20-30 Yr	1,1
Total	**100,0**

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:

PRI Principles for Responsible Investment

Source: Morningstar Direct

Fund´s Manager comment EDM Ahorro

May was, on an aggregate basis, a positive month for fixed income markets; however, it was marked by elevated volatility, primarily driven by developments in the Middle East conflict and its impact on energy commodities. The month began with inflationary pressures stemming from the rebound in oil prices, amid the risk of a prolonged conflict with Iran and potential disruption to the Strait of Hormuz. Nevertheless, in the latter half of the month, expectations of a possible agreement between the United States and Iran triggered a sharp decline in oil prices (Brent -19.3% over the month) and a positive shift in market sentiment. This change in narrative reduced stagflation concerns, leading to a decline in sovereign bond yields and broadly positive performance across risk assets, particularly in corporate credit. At the same time, first-quarter corporate earnings continued to surprise positively, supporting spread compression in Europe.

In this context, European government bond markets exhibited volatile performance, with yields rising during the first half of the month followed by a rally towards the end. The German 10-year Bund reached levels of 3.19% in mid-May (its highest since the European sovereign crisis), before closing the month at 2.94% (-10 bps). Meanwhile, the Spanish 10-year yield declined to 3.35% (-14 bps).

At the short end of the curve, yield declines were also notable, with the German 2-year falling to 2.53% from mid-month highs of 2.76% (-10 bps over the month). By contrast, in the United States, short-term yields edged higher, reflecting greater macroeconomic resilience and more restrictive monetary policy expectations, with the 2-year reaching 4.01% (+13 bps). Overall, despite the volatility, European sovereign debt delivered positive returns for the month (+1.1%), benefiting from the late decline in yields.

European corporate credit posted positive performance in May, supported both by the decline in risk-free rates and by spread compression. In the investment-grade (IG) segment, spreads tightened moderately by around 3 bps, reaching levels close to 77 bps, while the average yield for EUR IG fell to around 3.4%. In terms of returns, European IG rose by +0.91% during the month and stands at +0.89% year-to-date.

Within credit, performance was broadly positive, with stronger support from higher-beta segments. Notably, subordinated debt saw significant spread compression, particularly in the non-financial segment, where spreads tightened to 132 bps (-9 bps), compared to a more moderate compression in financial subordinated debt to 110 bps (-3 bps).

The European High Yield segment was among the primary beneficiaries of the market environment, combining declining yields with spread compression. In particular, the EUR HY BB-B segment—relevant for the fund—performed well, with spreads tightening from 235 bps to 229 bps (-6 bps) and delivering a monthly return of +1.02% (+1.16% YTD). The average yield in the category stands at 5%, with a duration of 3.

The fund’s benchmark, the Euro Aggregate Short-Term Bond Index, recorded solid performance during the month, supported by the decline in yields at the short end of the curve. It rose by +0.49% in May and is up +0.40% year-to-date. The index offers a yield of 2.76% with a duration of 1.90.

Overall, May provided a favourable environment for fixed income assets, particularly for corporate credit, following improved macroeconomic prospects and a moderation in inflation risks.

Regarding fund management, activity focused on actively managing duration through futures in a highly volatile environment. We took advantage of yield increases to raise duration above 3 years, subsequently reducing it to 2.39 years following the decline in yields. In credit, we highlight the initiation of a position in the primary market in Cementos Molins.

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Source: Morningstar Direct