

Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	425.807.253 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	⊕⊕⊕
Fecha Lanzamiento	01/04/1991
ISIN	ES0168673038

Historical Performance

Time Period: 01/12/2020 to 30/11/2025



Risk

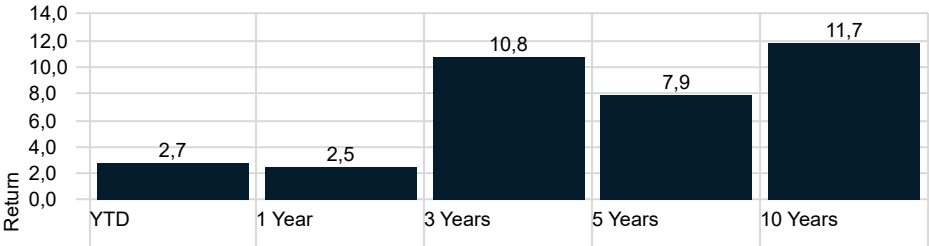
Time Period: 01/12/2022 to 30/11/2025

Volatilidad	1,76
Downside Deviation	0,64
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	0,97

EDM-Ahorro R FI

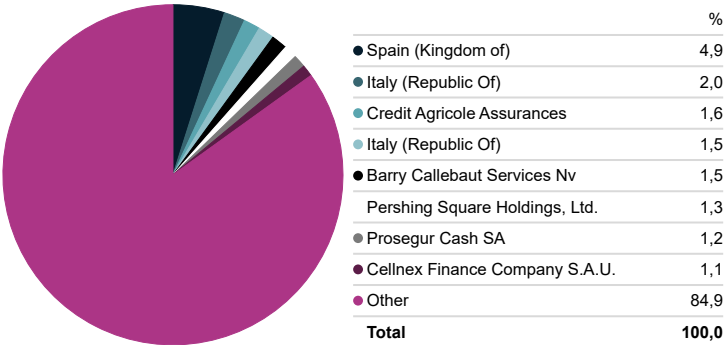
	YTD	2024	2023	2022	2021	2020
Return	2,74	2,96	4,97	-4,42	1,56	-0,80

Returns



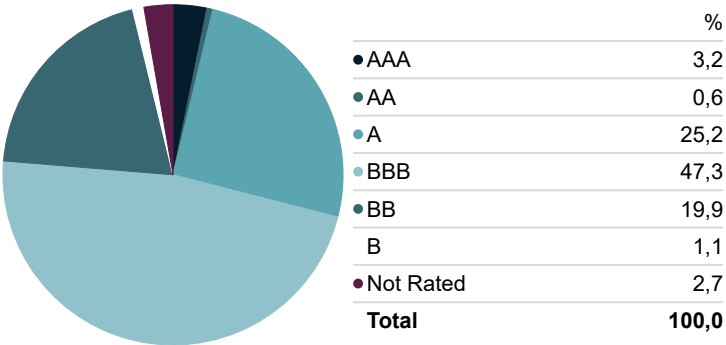
Top 10

Portfolio Date: 30/11/2025



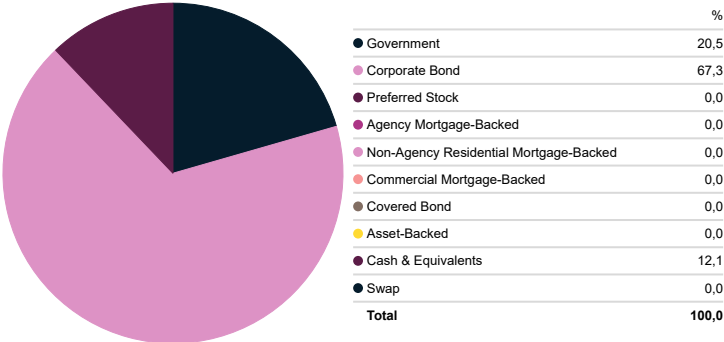
Credit Quality

Portfolio Date: 30/11/2025



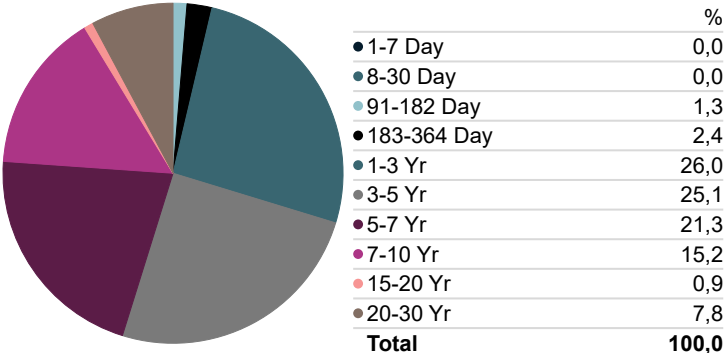
Sectors Exposure

Portfolio Date: 30/11/2025



Maturity Breakdown

Portfolio Date: 30/11/2025



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:



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**Fund's Manager comment EDM Ahorro**

November was a month marked by high volatility and sharp movements in risk assets. The narrative was dominated by the Federal Reserve, whose shifting signals regarding the possibility of a rate cut in December triggered significant swings in market expectations. Early in the month, following Powell's comments ruling out an imminent cut, the likelihood of a reduction decreased, supported by more hawkish data, which pushed yields higher.

However, market sentiment shifted significantly in the second half of the month after the resolution of the prolonged government shutdown, which provided some relief, and more dovish remarks from several FOMC members. These signals, combined with a labor report showing an increase in unemployment to 4.4%, reignited expectations of a rate cut, which closed the month at an 83% probability, fueling a strong rally in both Treasuries and credit.

In Europe, sovereign debt delivered mixed performance, with flat or slightly positive results in countries such as Italy, France, and Spain, while Germany posted a -0.3% decline. Overall, European sovereigns fell by -0.1%.

European credit showed a heterogeneous tone amid elevated primary activity and some volatility in sovereign markets. Investment Grade (IG) spreads widened slightly, ending the month around 82 bps after reaching a peak of 84 bps mid-month. This pressure was mainly driven by the heavy volume of corporate issuance—the third highest in euro IG market history—and mixed third-quarter corporate earnings. Despite this, the macroeconomic backdrop offered positive signals: confidence indicators and PMIs improved, while headline inflation in the Eurozone fell to 2.1% year-on-year, with core inflation stable at 2.4%.

In terms of returns, the IG segment posted a -0.23% decline in November, bringing year-to-date performance to 3.24%. Short durations (1–3 years) showed greater resilience compared to medium and long maturities, which were affected by the steepening of yield curves.

The High Yield (HY) market, in BB-B ratings, also saw a slight widening of spreads (+4 bps), reaching 236 bps. Despite volatility in sovereign rates, it closed the month virtually flat (+0.05%) and has gained 5.12% YTD.

The fund's benchmark index—an aggregate of short-term euro bonds—rose slightly during the month (+0.09%) and stands at 2.56% for the year. In terms of yield, the index offers 2.29% with a duration of 1.93.

Regarding fund operations, the most relevant change during the month was an increase in duration to 3.6 years. Additionally, exposure to B-rated HY has continued to be reduced. Positions in certain IG issues, such as Pershing Square, were increased, and purchases of Spanish, German, and Portuguese sovereign bonds in medium maturities were made during corrections.

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