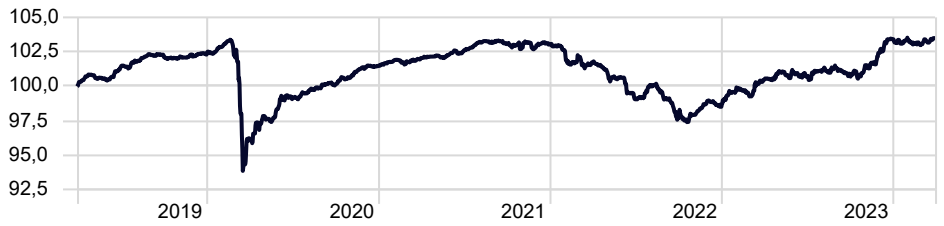


Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	400.026.907 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Fecha Lanzamiento	01/04/1991
ISIN	ES0168673038

Historical Performance

Time Period: 01/04/2019 to 31/03/2024



Risk

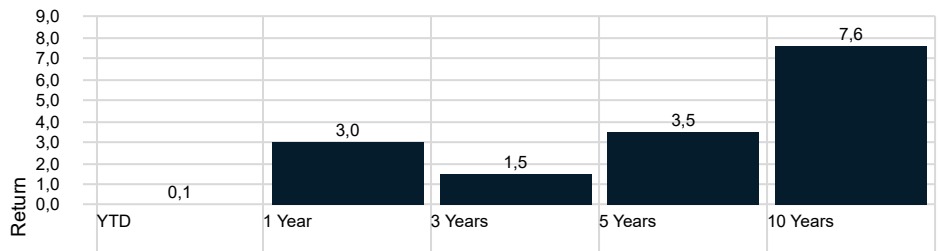
Time Period: 01/04/2021 to 31/03/2024

Volatilidad	2,28
Downside Deviation	0,75
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,21

EDM-Ahorro R FI

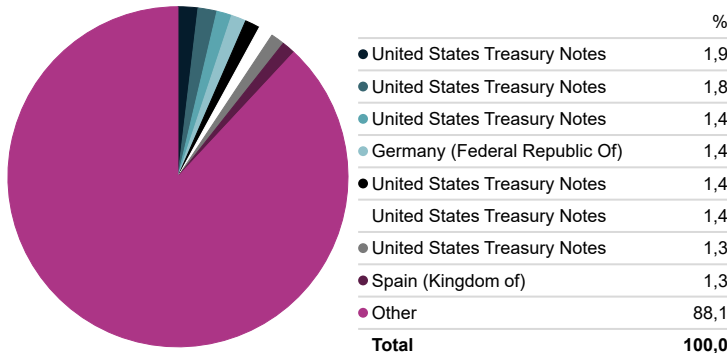
	YTD	2023	2022	2021	2020	2019
Return	0,08	4,97	-4,42	1,56	-0,80	4,31

Returns



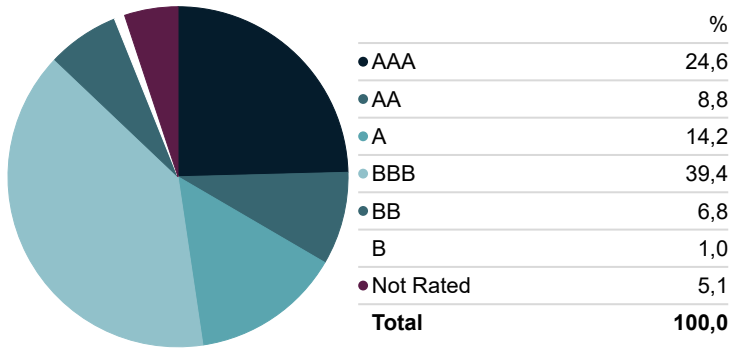
Top 10

Portfolio Date: 31/03/2024



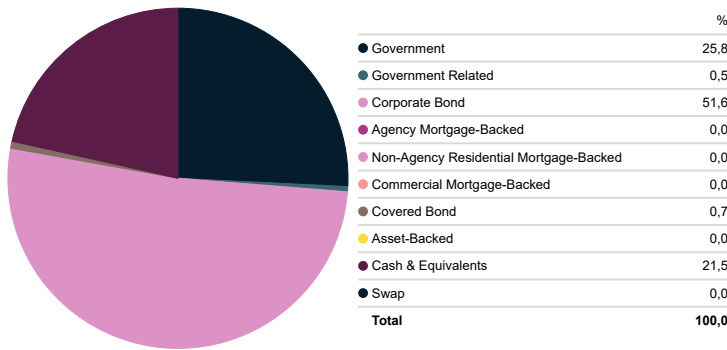
Credit Quality

Portfolio Date: 31/03/2024



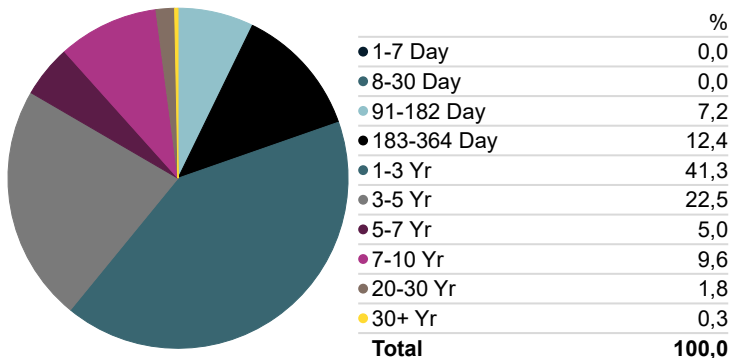
Sectors Exposure

Portfolio Date: 31/03/2024



Maturity Breakdown

Portfolio Date: 31/03/2024



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

We close the first quarter of the year with the outstanding performance of risk assets, such as equities, which hit record highs, and credit, thanks to the fact that the markets are pricing the best-case scenario: resilient growth and moderately declining rates.

In March, Jerome Powell kept rates within the 5.25%-5.5% range for the fifth consecutive time, reiterating that interest rates have peaked and are expected to come down, though he warned about the risk of lowering rates too soon or too quickly. As such, the Fed will continue to closely monitor economic indicators like growth, employment, and inflation ("data-dependency"). The dot plot continues to project three cuts this year, with a more hawkish outlook for 2025. Futures predict a 60% chance of a decrease in June, though that probability is on the decline (90% in December 2023), given the strength of the US economy and labour market.

Christine Lagarde also kept interest rates unchanged, laying the groundwork for a drop in June (the market gives odds of 75%), though she warned the process would be complex, requiring a revision of wages and business margins at each meeting. The ECB estimates that inflation will fall 2.3% this year (four-tenths less than its previous projection), reaching the 2% target in 2025 (one-tenth lower). It cut 2024 GDP two-tenths to 0.6%, maintaining 2025 at 1.5% and 2026 at 1.6%.

In March, US Treasuries rose +0.6%, closing the first quarter at -0.94%. In Europe, German sovereign debt gained +0.95% (-1.4% in Q1), while Spanish debt increased +1.15% (-0.27% in Q1).

Corporate credit outperformed sovereign debt, and European investment-grade credit rose +1.21% (+0.4% in Q1). Today, the index offers a yield of 3.67% on average, with a duration of 4.57. The US failed to match this performance with gains of +1.19% (-0.08% in Q1).

In March, high-yield (BB-B) credit rose +0.63% in Europe (+1.63% in Q1) and +1.18% in the US (+1.30% in Q1). Today, the European index offers an average yield of 5.65% with a duration of 3.82.

The fund's benchmark, an aggregate index of short-term European bonds, gained +0.44% in March, standing at +0.10% YTD.

With regard to fund transactions during the month, we continued to reduce exposure to sovereign debt to 30.6% (from 37% in February) and increase IG credit. We strategically purchased some subordinated debt issues (Enel, Cellnex, CaixaBank, Telefónica, etc.) and HY (Telecom Italia, Coty, OI, etc.), and increased our position in promissory notes (Dominion, Gestamp, Cie Automotive, Masmovil).

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.