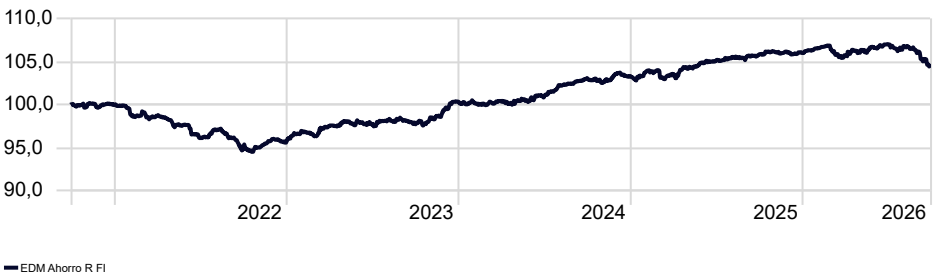
EDM Ahorro R FI

Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	313.474.242 €
Morningstar Rating Overall	★★★
Low Carbon Designation (ESG)	No
Portfolio ESG Risk Rating	◍◍
Fecha Lanzamiento	01/04/1991
ISIN	ES0168673038

Historical Performance

Time Period: 01/10/2021 to 30/09/2026



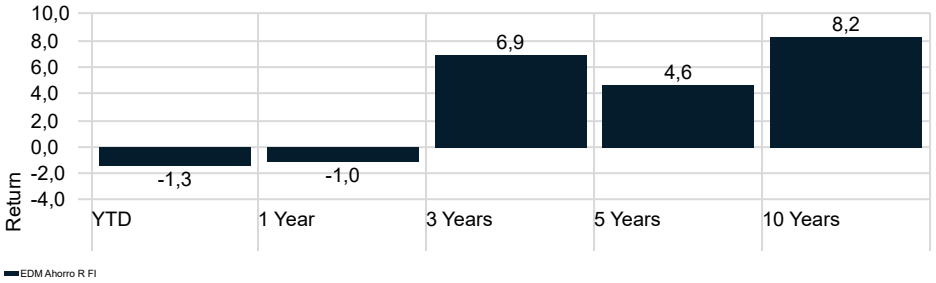
Risk

Time Period: 01/10/2023 to 30/09/2026	
Volatilidad	2,06
Downside Deviation	0,89
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,01

EDM-Ahorro R FI

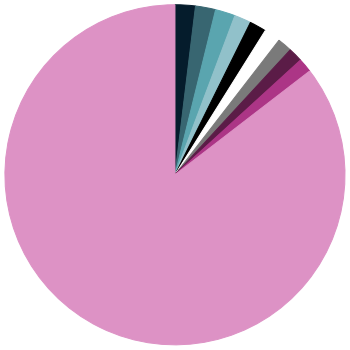
	YTD	2025	2024	2023	2022	2021
Return	-1,31	2,63	2,96	4,97	-4,42	1,56

Returns



Top 10

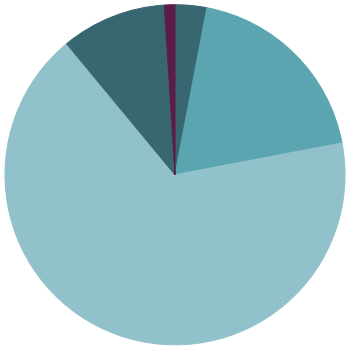
Portfolio Date: 30/09/2026



	%
Italy (Republic Of)	1,9
Glencore Capital Finance Designated Activity Company	1,9
Credit Agricole Assurances	1,9
Pershing Square Holdings, Ltd.	1,6
Electricite de France SA	1,6
Prosegur Cash SA	1,6
Cellnex Finance Company S.A.U.	1,4
Carnival Corp Ltd.	1,4
Altarea SCA	1,3
Other	85,4
Total	**100,0**

Credit Quality

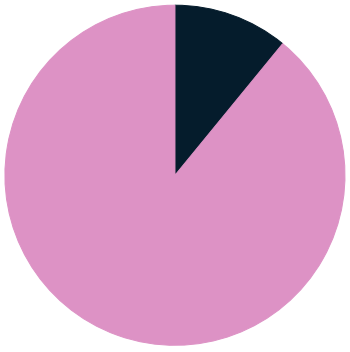
Portfolio Date: 30/09/2026



	%
AA	3,0
A	19,0
BBB	67,0
BB	10,0
Not Rated	1,0
Total	**100,0**

Sectors Exposure

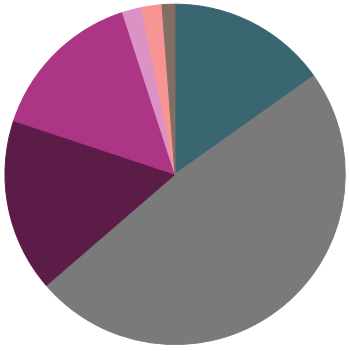
Portfolio Date: 30/09/2026



	%
Government	10,9
Corporate Bond	89,1
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	0,0
Swap	0,0
Total	**100,0**

Maturity Breakdown

Portfolio Date: 30/09/2026



	%
1-7 Day	0,0
8-30 Day	0,0
31-90 Day	0,0
1-3 Yr	15,2
3-5 Yr	48,5
5-7 Yr	16,4
7-10 Yr	14,9
10-15 Yr	1,9
15-20 Yr	1,9
20-30 Yr	1,2
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

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Fund´s Manager comment EDM Ahorro

September was marked by a significant correction in fixed income markets, with a sharp rise in government bond yields and a moderate widening of credit spreads. The main catalyst was the persistence of inflationary pressures stemming from higher energy prices, which led central banks to maintain a restrictive stance. Both the Federal Reserve and the ECB raised interest rates during the month, reinforcing the message that interest rates are likely to remain higher for longer.

Against this backdrop, government bond yields reached new cycle highs. The Spanish 10-year government bond closed September at 4.13%, up from 3.78% in August, while the German benchmark reached 3.58%. In the United States, the 10-year Treasury ended the month at 5.29%, levels not seen since before the global financial crisis. This move resulted in widespread losses across government bond indices and was the main driver behind the negative performance of fixed income markets during the month.

Credit markets were also affected by the increase in volatility, although the adjustment was considerably more moderate than that seen in sovereign bonds. European investment-grade credit spreads widened by 12 basis points to 89 bps, while European BB-B high-yield credit spreads widened by 41 bps to 250 bps. Despite this movement, absolute spread levels remain close to historical lows and continue to reflect reasonably solid corporate fundamentals.

Over the quarter as a whole, the dominant factor was the sharp rise in energy prices, particularly oil, which gained more than 40% and fuelled concerns about a second wave of inflation. As a result, markets began to price in higher interest rates for longer, explaining much of the fixed income correction during the period.

In this environment, EDM Ahorro maintained a prudent strategy focused on capital preservation and investments in high-quality corporate issuers with a medium duration profile. Its benchmark, the European Short-Term Aggregate Bond Index, declined by 0.43% in September and closed the month flat for the year.

At the end of September, EDM Ahorro's portfolio had a duration of 3.82 years and a yield to maturity of 4.55%, one of the most attractive levels seen in recent years for a conservative fixed income fund.

During the month, we took advantage of the market correction to gradually reposition the portfolio towards higher-yielding securities through quality corporate credit purchases with yields to maturity ranging between 4% and 5%. At the same time, we implemented a partial hedge against credit risk at month-end through credit futures. This approach allows us to capture higher yields while reducing the portfolio's sensitivity to any further spread widening in an environment of elevated volatility.

Looking ahead to the coming months, volatility may remain high as markets continue to adjust their inflation and interest rate expectations. However, we continue to believe that high-quality European corporate credit offers an attractive risk-return profile. Current yield levels provide a better cushion against periods of volatility and represent a compelling starting point for conservative strategies such as EDM Ahorro.

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.

Source: Morningstar Direct

EDM Ahorro FI

Investment Strategy

The Fund is actively managed. The benchmark is provided for comparison purposes only.

This flexible bond fund can invest in both sovereign and corporate debt, depending on the market situation. Within corporate debt, the fund has the leeway to invest in issues of various credit ratings with an emphasis on investment grade.

The Fund is intended for retail investors with a long-term investment horizon (4 years or more).

Important Information for Investors

Issued by: EDM Gestión, S.A.U., S.G.I.I.C.

This is a marketing communication. Please refer to the fund prospectus and the Key Information Document (PRIIPs KID) before making any final investment decision.

For the avoidance of doubt, if you decide to invest, you will be purchasing units of the Fund and will not be investing directly in its underlying assets.

The full prospectus, periodic reports and the latest audited financial statements available to the public may be obtained free of charge at the registered office of the Management Company or on the website: www.edm.es.

Investors should consider all the characteristics or objectives of the promoted fund, as described in its prospectus or related documents, before making an investment decision.

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Fund Information

Management Company: EDM Gestión, S.A.U., S.G.I.I.C.

Risk Profile



Risks

Investors should be aware of the following specific risks:

1. Market Risk: The Fund's performance is directly linked to equity market performance. A market downturn could significantly affect the Fund's value.

2. Concentration Risk: With a concentrated portfolio of approximately 30 companies, the Fund is exposed to higher volatility and risk than more diversified funds. The poor performance of a single investment could have a substantial impact on the Fund's overall performance.

3. Stock Selection Risk: The Fund's strategy involves significant tracking error due to its focus on stock selection. This may result in performance that deviates from broader market indices.

4. Long-Term Investment Risk: The Fund's long-term investment horizon may not suit investors seeking short-term gains, potentially leading to periods of underperformance relative to the market.

5. Sector and Geographic Risks: Given the Fund's focus on specific sectors and regions, it may be more susceptible to sector-specific or regional economic developments. Investors should consider these risks in light of their own risk tolerance and investment objectives.

6. Currency Risk: The value of the Fund may be affected by fluctuations in exchange rates.

7. Emerging Markets Risk: Emerging markets may be exposed to custody and political risks, as well as heightened volatility.

8. Sustainability Risk: Sustainability risks are integrated into the investment decision-making process and represent actual or potential material risks and/or opportunities aimed at maximizing long-term risk-adjusted returns. In general, when a sustainability risk materialises in relation to an asset, there will be a negative impact on its value or a total loss of that asset.

For complete information on risks, please refer to the prospectus and the DFI.

Morningstar ESG Risk Rating

Source: Morningstar

Available at:
https://www.morningstar.es/es/funds/snapshot/snapshot.aspx?id=F00000PX2V&tab=6

Source: Morningstar Direct

Source: Morningstar Direct

EDM Ahorro FI

SFDR Classification

Article 8: The Fund promotes environmental and/or social characteristics.

Consideration of Principal Adverse Impacts: Yes.

Investors should consider all the characteristics or objectives of the promoted fund, as described in its prospectus or related documents, before making an investment decision.

For more detailed information on ESG integration, please visit: www.edm.es/esg/

Glossary

Alpha: The excess return generated by a fund compared with its benchmark index. The more skilled the manager, the higher the alpha achieved for the fund.

Financial Leverage: An investment strategy that increases investment capacity by using debt or third-party capital, magnifying both potential gains and potential losses.

Article 8 SFDR: Category established under the Sustainable Finance Disclosure Regulation (SFDR) for financial products that promote environmental and/or social characteristics.

Operating Profit: A company's gross income minus operating expenses and other business-related costs, such as salaries, cost of goods sold (COGS), and depreciation.

Beta: Measures the average variation in a fund's returns relative to the overall market. A fund with a beta greater than 1 tends, on average, to fluctuate more than the market, while a beta below 1 tends to fluctuate less than the market.

CapEx (Capital Expenditure): Investment made by a company to acquire or improve fixed, long-term physical assets, such as real estate, plants, buildings, technology, or equipment.

Market Capitalisation (Market Cap): A measure of a company's size, calculated by multiplying the total number of shares outstanding by the current share price. Companies are generally classified as small-cap, mid-cap, or large-cap, although these categories may vary depending on the market or portfolio considered.

Downside Deviation: Refers to the volatility of an investment's negative returns. It helps investors better understand how much an investment may decline during adverse market conditions and supports more informed investment decisions.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): A metric used to measure a company's operating profitability. It is calculated by adding interest expenses, taxes, depreciation, and amortisation back to net income.

Ongoing Charges: The operating costs of a fund over a one-year period. They are calculated as a percentage of the fund's average assets and include, among other expenses, management fees.

High Yield (HY): A financial instrument issued by a company with a low credit rating, below BBB-, and therefore carrying a higher risk of default. These companies issue debt at higher interest rates than companies with stronger credit ratings (Investment Grade).

Investment Grade (IG): A group of credit ratings indicating a low risk of default (ranging from AAA to BBB-). Companies rated within this range can issue debt at lower interest rates than those with poorer credit ratings and therefore benefit from lower financing costs. AAA is the highest credit rating and is achieved only by a limited number of highly solvent countries and companies.

Gross Margin: The difference between a company's sales revenue and its direct production costs (excluding depreciation, financial expenses, and commercial expenses). It is usually expressed as a percentage of total sales. This ratio is a measure of operating efficiency, as it indicates the profitability generated from each unit of revenue.

Operating Margin: A metric that measures the profit a company earns from each unit of sales revenue after covering variable production costs, such as wages and raw materials, but before interest and taxes.

NAV (Net Asset Value): The current market value of a portfolio's assets minus its liabilities.

P/E Ratio (Price-to-Earnings Ratio): A valuation metric used to assess a company. It is calculated by dividing the market price of a share by earnings per share.

Profit Warning: A warning issued by a listed company indicating that its future profits will be lower than expected or that it may even incur losses.

Basis Point(s) (bp): One basis point is equal to one hundredth of a percentage point (i.e. 0.01%).

Sharpe Ratio: Measures the risk-adjusted return of an investment, indicating how much excess return is generated for each unit of volatility assumed.

TER (Total Expense Ratio): A metric that measures a fund's total annual costs as a percentage of its average assets under management.

Tracking Error: The difference between the actual performance of a position (typically an entire portfolio) and that of its benchmark index. It measures the degree of deviation from the benchmark. A tracking error close to zero indicates that the fund closely replicates its benchmark, whereas a higher value indicates more active management and a greater level of risk.

Volatility: A measure of the upward and downward fluctuations in the value of an asset over time. It is generally regarded as a measure of risk.

YTD (Year-to-Date): Reflects the cumulative performance of a company, investment fund, or financial asset from the beginning of the fiscal or calendar year to the present date.

Source: Morningstar Direct

Source: Morningstar Direct