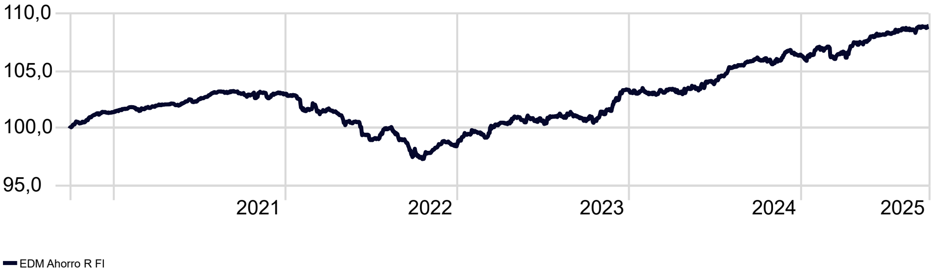
EDM Ahorro R FI

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	01/04/1991
ISIN	ES0168673038

Historical Performance

Time Period: 01/10/2020 to 30/09/2025



Risk

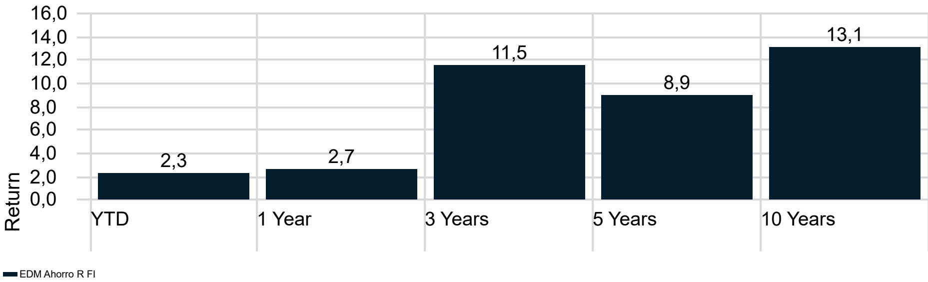
Time Period: 01/10/2022 to 30/09/2025

Volatilidad	1,77
Downside Deviation	0,64
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,00

EDM-Ahorro R FI

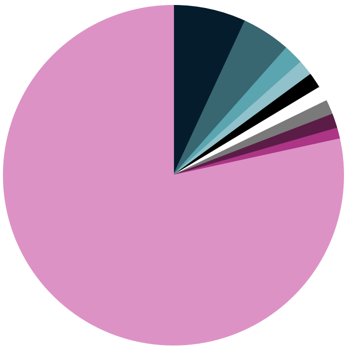
	YTD	2024	2023	2022	2021	2020
Return	2,34	2,96	4,97	-4,42	1,56	-0,80

Returns



Top 10

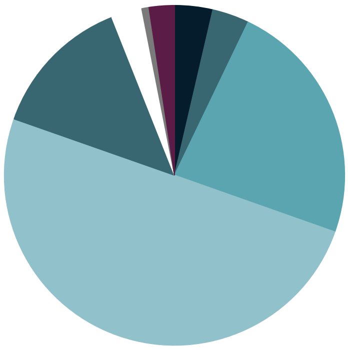
Portfolio Date: 30/09/2025



	%
Italy (Republic Of)	6,9
Spain (Kingdom of)	4,6
Italy (Republic Of)	1,9
Credit Agricole Assurances	1,5
Italy (Republic Of)	1,5
Barry Callebaut Services Nv	1,4
Spain (Kingdom of)	1,4
Germany (Federal Republic Of)	1,4
Cellnex Finance Company S.A.U.	1,0
Other	78,4
Total	**100,0**

Credit Quality

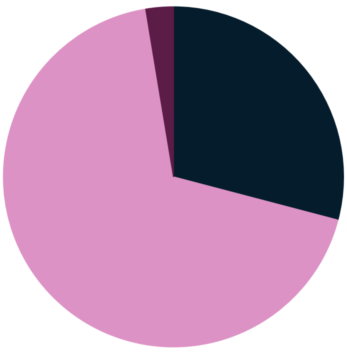
Portfolio Date: 30/09/2025



	%
AAA	3,6
AA	3,5
A	23,3
BBB	50,0
BB	13,6
B	2,9
Below B	0,7
Not Rated	2,4
Total	**100,0**

Sectors Exposure

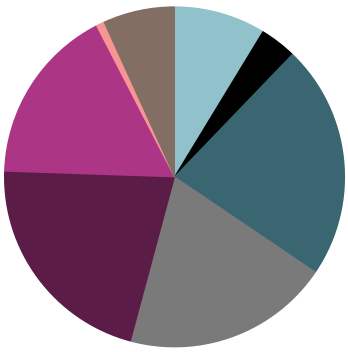
Portfolio Date: 30/09/2025



	%
Government	29,1
Corporate Bond	68,3
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	2,6
Swap	0,0
Total	**100,0**

Maturity Breakdown

Portfolio Date: 30/09/2025



	%
1-7 Day	0,0
8-30 Day	0,0
91-182 Day	8,7
183-364 Day	3,5
1-3 Yr	22,3
3-5 Yr	19,7
5-7 Yr	21,4
7-10 Yr	16,9
15-20 Yr	0,8
20-30 Yr	6,8
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 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.

Source: Morningstar Direct