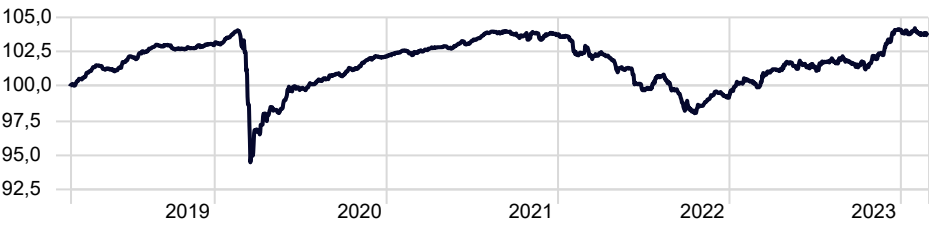


Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	395.252.177 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Fecha Lanzamiento	01/04/1991
ISIN	—

Historical Performance

Time Period: 01/03/2019 to 29/02/2024



EDM-Ahorro R FI

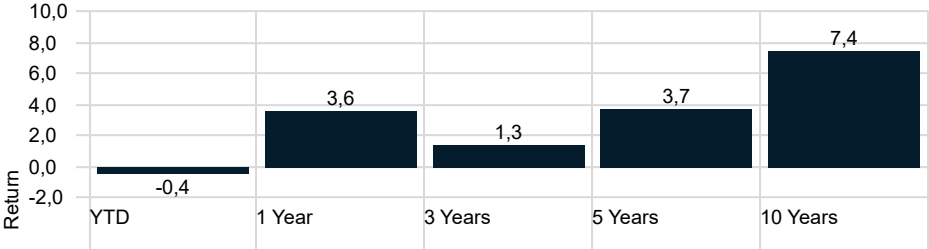
	YTD	2023	2022	2021	2020	2019
Return	-0,42	4,97	-4,42	1,56	-0,80	4,31

Risk

Time Period: 01/03/2021 to 29/02/2024

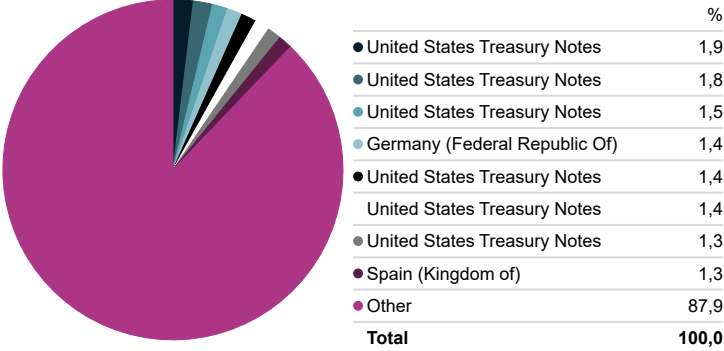
Volatilidad	2,27
Downside Deviation	0,75
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,21

Returns



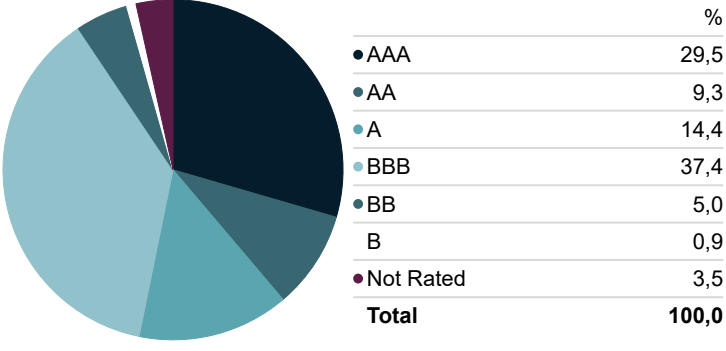
Top 10

Portfolio Date: 29/02/2024



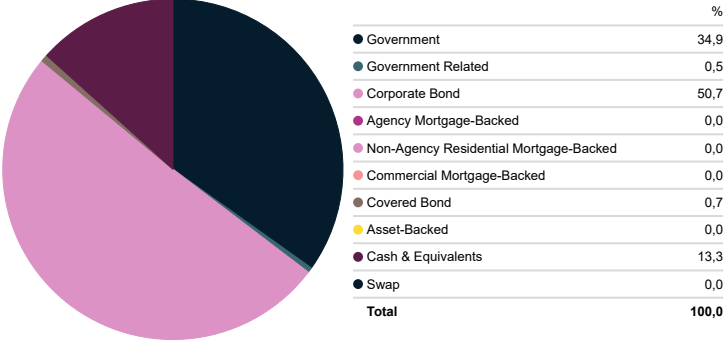
Credit Quality

Portfolio Date: 29/02/2024



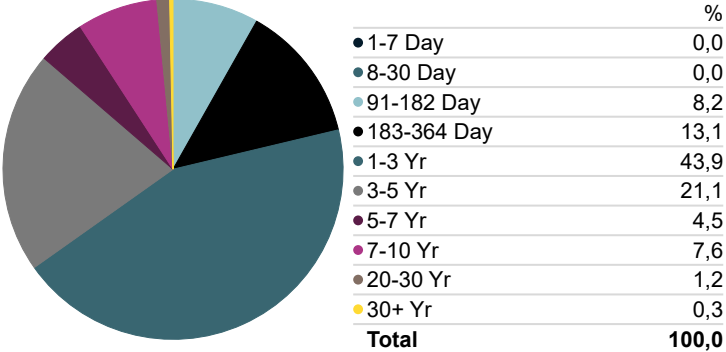
Sectors Exposure

Portfolio Date: 29/02/2024



Maturity Breakdown

Portfolio Date: 29/02/2024



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

February was positive for risk assets such as shares and high-yield credit, but negative for sovereign debt and investment-grade credit, which are more sensitive to interest-rate hikes.

Optimism about artificial intelligence, macro data indicating a soft landing in the US, and favourable corporate earnings helped boost investor confidence, prompting stock market gains.

Inflation data, meanwhile, continues to show price growth above the central banks' target. In the US, January inflation data surprised on the upside, while in Europe, preliminary figures for February—despite sinking below January levels—failed to contract as much as the market expected. Statements from central bank governors have also contributed to delaying the timing of anticipated interest-rate cuts in both the US and Europe. Early in the year, the consensus predicted cuts of 175 bps by both the Fed and the ECB, beginning in March. Today, the consensus expects the downward cycle to start in June, with the Fed cutting 75 bps and the ECB trimming 75-100 bps by year-end.

All of this triggered a rise in interest rates on sovereign debt, translating into valuation corrections. In February, US Treasuries fell -1.4% and German sovereign debt tumbled -1.6%, with European sovereign debt as a whole down -1.2%.

Corporate credit, buoyed by healthy economic performance and corporate earnings, outperformed sovereign debt, narrowing its risk premiums. However, investment-grade qualities, more sensitive to interest-rate upticks, closed the month in negative territory. European investment-grade credit fell -0.9%. On average, the index currently offers a yield of 3.87% with a duration of 4.43.

European high-yield (BB-B) credit rose 0.4% in February, standing at 1% YTD. The yield spread vis-à-vis sovereign debt narrowed 37 bps to 287 bps. Today, the index offers an average yield of 5.7% with a duration of 3.

The fund's benchmark, an aggregate index of short-term European bonds, declined -0.46% in February, standing at -0.34% YTD.

With regard to fund transactions during the month, we increased exposure to IG credit by 5% to 47%, reducing sovereign debt exposure to 37%. We purchased short and medium 2025-2028 IG credit in IFF, Unicredit, Leaseplan, Orano, ALD, IMCD, BBVA, NatWest, Logicor, and Barry Callebaut. We also acquired subordinated issues of Infineon, Repsol, Caixabank, Iberdrola, and Veolia.

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.