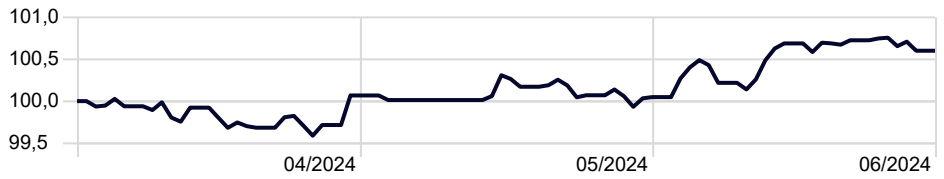


Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	393.554.430 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	⊕⊕⊕
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

Historical Performance

Time Period: 01/04/2024 to 30/06/2024



EDM-Ahorro L FI

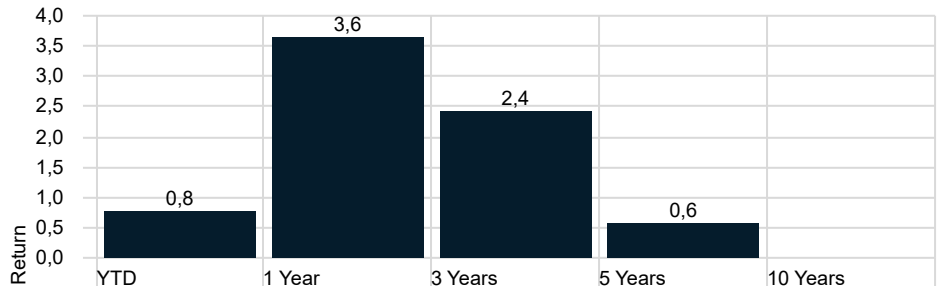
	YTD	2023	2022	2021	2020	2019
Return	0,76	5,33	-4,08	-2,18	-0,19	—

Risk

Time Period: 01/07/2021 to 30/06/2024

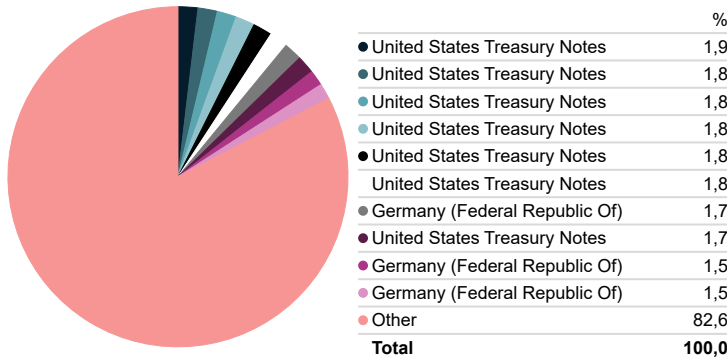
Volatilidad	2,30
Downside Deviation	0,72
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,20

Returns



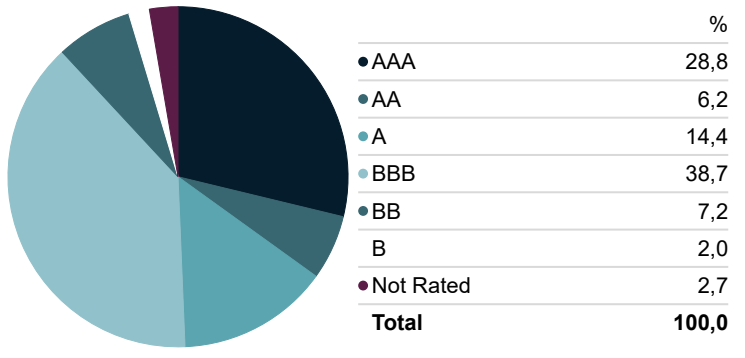
Top 10

Portfolio Date: 30/06/2024



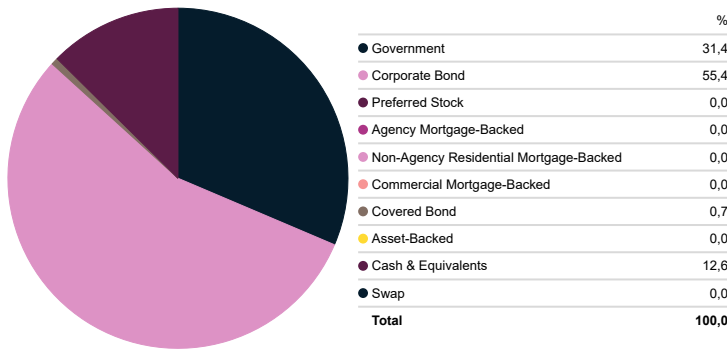
Credit Quality

Portfolio Date: 30/06/2024



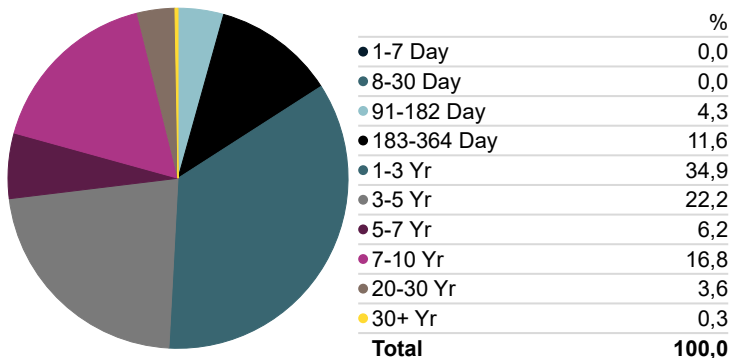
Sectors Exposure

Portfolio Date: 30/06/2024



Maturity Breakdown

Portfolio Date: 30/06/2024



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

In June the ECB carried out its first rate cut since the pandemic, although the move was overshadowed by the political uncertainty in Europe. Following the European Parliament elections at the beginning of June, Macron announced elections in France, with the first round taking place on 30 June.

Rate spreads between German and French debt widened by 29bps to 80bps after the announcement of elections made mid-month. In addition, credit spreads widened for both investment grade (IG) +11 bps and high yield (HY) +13 bps. Despite all of this, European corporate credit ended the month with positive results in both IG (+0.7%) and HY (+0.3%).

The results for sovereign debt were mixed for the month with declines in French (-0.9%) and Italian (-0.5%) debt valuations, and appreciation (yield declines) in German (+1.3%) and Spanish (+0.1%) debt. On average, European sovereign debt rose by 0.1% while US Treasuries rose by 1%, despite the fact that the Fed held rates steady at its meeting on 12 June.

The fund's benchmark, the ICE BoA EUR Short-Term Fixed Income Index, was up 0.51% for the month and is up 0.72% for the year. The yield spread when compared to sovereign debt widened by 13 bps in the month to 53 bps. It offers an average yield of 3.36% with a duration of 1.91.

During the period, positions were taken in certain corporate credit bonds, such as Arcos Dorados 2027 in USD and Lufthansa 2027 and VGP 2027 in EUR.

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.