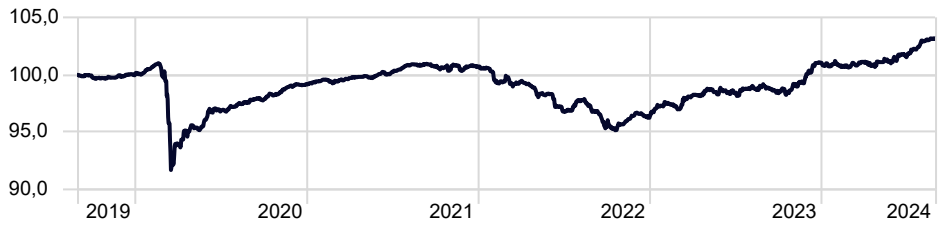


Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	399.955.858 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Fecha Lanzamiento	01/04/1991
ISIN	ES0168673038

Historical Performance

Time Period: 01/09/2019 to 31/08/2024



Risk

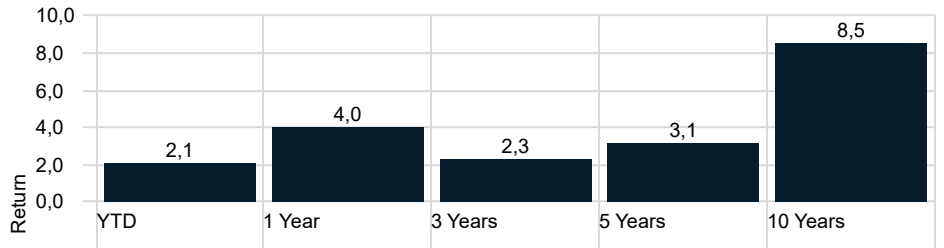
Time Period: 01/09/2021 to 31/08/2024

Volatilidad	2,37
Downside Deviation	0,76
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,20

EDM-Ahorro R FI

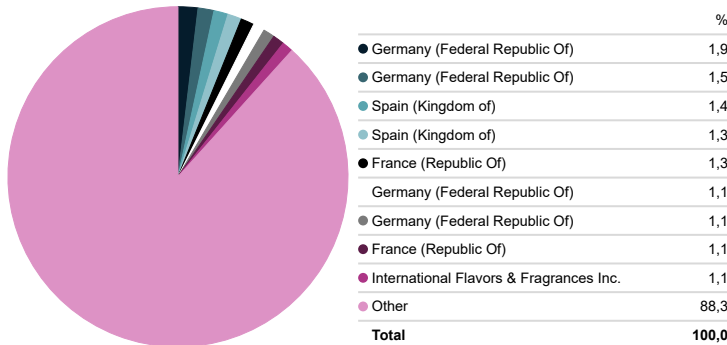
	YTD	2023	2022	2021	2020	2019
Return	2,07	4,97	-4,42	1,56	-0,80	4,31

Returns



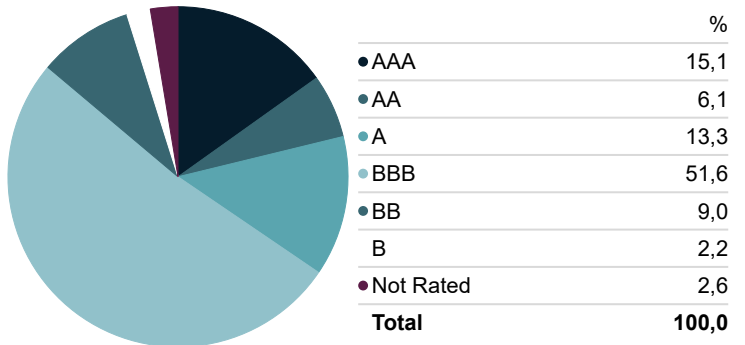
Top 10

Portfolio Date: 31/08/2024



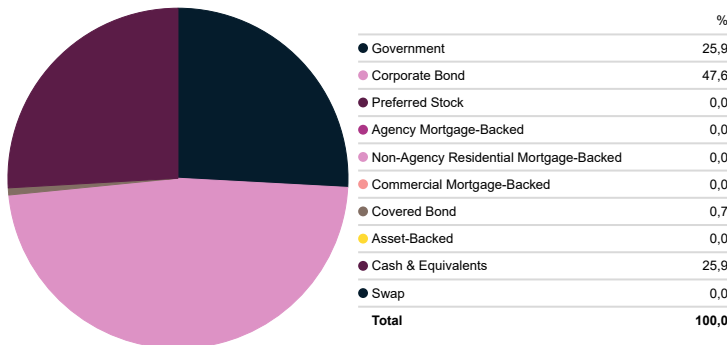
Credit Quality

Portfolio Date: 31/08/2024



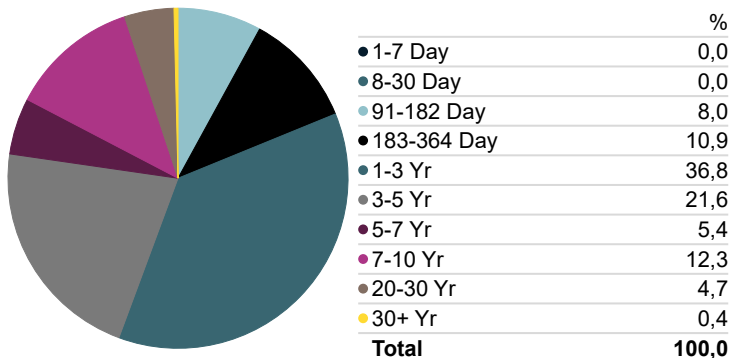
Sectors Exposure

Portfolio Date: 31/08/2024



Maturity Breakdown

Portfolio Date: 31/08/2024



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

August was a period of tremendous volatility for financial markets, with volatility indices reaching levels unseen since March 2020 early in the month.

Underlying the sharp slump in stock markets and interest rates was weak employment data in the US, released 2 August, which prompted investors to fear an impending recessionary scenario for the economy. This was compounded by a rise in Japanese interest rates that bolstered the yen and further accentuated the dollar's decline.

Calm returned to markets in subsequent days with the publication of better macro data and the anticipation of Fed rate cuts in September, which Powell confirmed with a bearish statement in Jackson Hole that reassured investors.

In this environment, with investors expecting further rate cuts by the major central banks, sovereign debt performed well, especially US Treasuries, which rose 1.3% in August, while European sovereign debt climbed 0.4%.

Curves flattened, meanwhile, with short-term interest rates falling deeper than their long-term counterparts. Two-year bond rates, for example, dropped 29 bps in Germany and 37bps in the US (to 2.2% and 3.9%, respectively), while 10Y rates dipped 13bps for US Treasury and rebounded 4bps in Germany (to 3.9% and 2.3%, respectively).

Corporate credit performed well, buoyed by the healthy behaviour of the sovereign. This was compounded by the good performance of risk assets for high-yield corporate credit, narrowing its yield spread vis-à-vis the sovereign.

In Europe, investment-grade credit rose 0.3%, while the high-yield equivalent gained 1.1% in August. In YTD terms, they stand at 2.57% and 5.37%, respectively.

The fund's benchmark, the ICE European short-term bond index, climbed 0.5% in August, to stand at 2.12% for the year. Today, it offers a yield of 2.9% with a duration of 1.9.

With regard to fund transactions, early in the month (1-5 August), given the sharp declines in interest rates in the US, a large portion of the portfolio's Treasuries were sold and European monetary exposure increased.

The fund is largely defensive with elevated average credit quality and minimal interest-rate risk.

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.