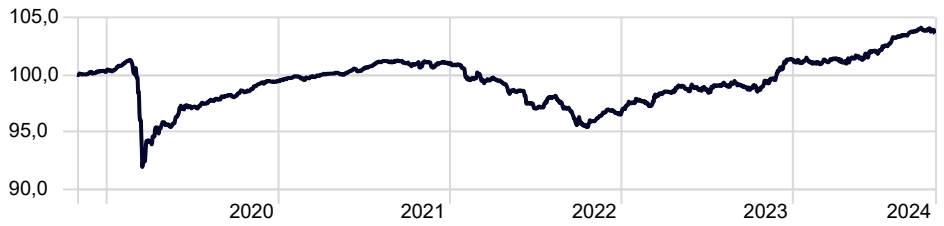


**Fund's Data**

Categoría	Europe Fixed Income
Patrimonio Total Fondo	405.169.791 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar Sustainability Rating™	⊕⊕⊕⊕
Fecha Lanzamiento	01/04/1991
ISIN	ES0168673038

**Historical Performance**

Time Period: 01/11/2019 to 31/10/2024



**Risk**

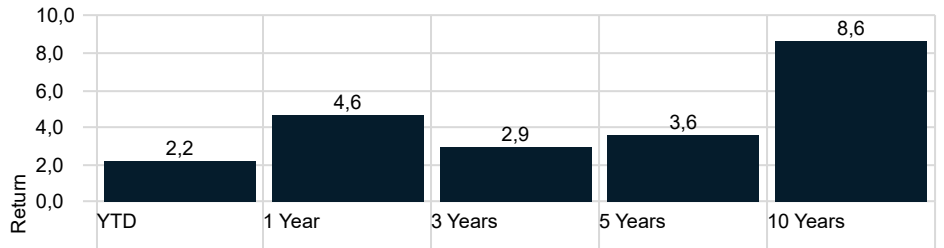
Time Period: 01/11/2021 to 31/10/2024

Volatilidad	2,40
Downside Deviation	0,78
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,21

**EDM-Ahorro R FI**

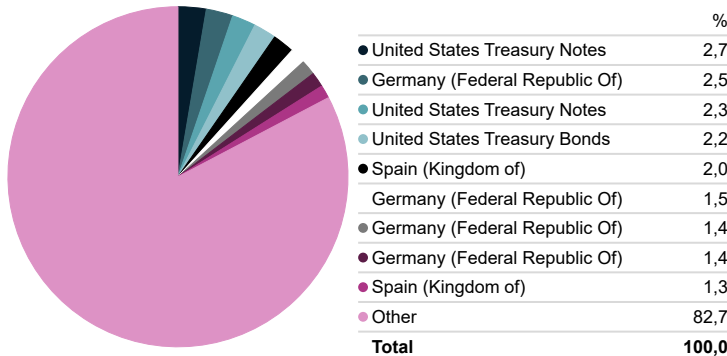
	YTD	2023	2022	2021	2020	2019
Return	2,22	4,97	-4,42	1,56	-0,80	4,31

**Returns**



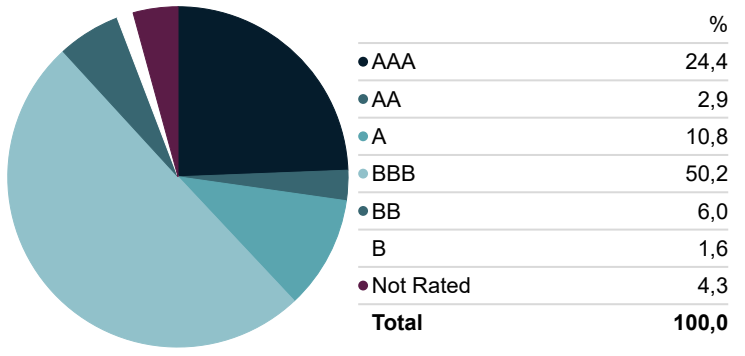
**Top 10**

Portfolio Date: 31/10/2024



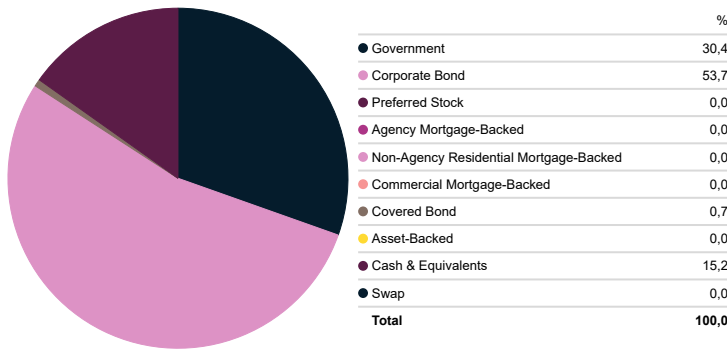
**Credit Quality**

Portfolio Date: 31/10/2024



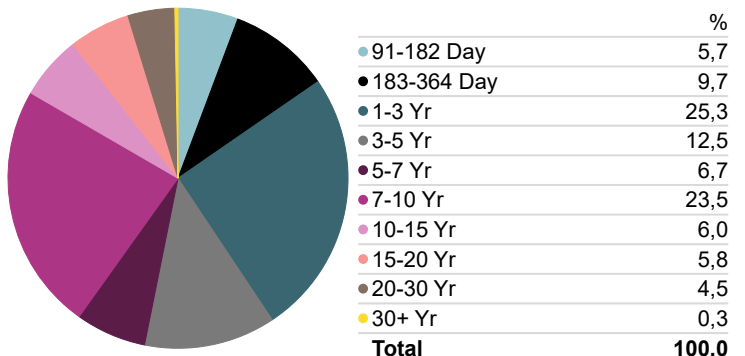
**Sectors Exposure**

Portfolio Date: 31/10/2024



**Maturity Breakdown**

Portfolio Date: 31/10/2024



**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:



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**Fund's Manager comment EDM Ahorro**

October was marked by volatility and widespread corrections on financial markets, with significant declines for both fixed-income and equities. On the bond market, the rise in sovereign debt rates trimmed the valuation of government debt and corporate credit, the impact of which was more pronounced for dollar-denominated bonds given that the rise in interest rates on US Treasuries outpaced that of European debt.

Several factors contributed to climbing interest rates and the subsequent drop in bond valuations, including macroeconomic data in the US, which exceeded expectations, and concerns about the fiscal deficit and economic policies. Uncertainty regarding the US presidential election also played a role, leading investors to question impending cuts in the federal funds rate.

On the geopolitical front, swelling tensions in the Middle East and North Korea's support for Russia's war against Ukraine added further pressure to the markets. As a result, US Treasury bonds and European sovereign debt declined -2.5% and -1%, respectively, in October.

The European Central Bank cut interest rates by 25 basis points, positioning the deposit rate at 3.25% and the refinancing rate at 3.4%, 110 basis points below June levels. This reduction prompted a drop in the monetary segments of European curves, though other segments registered upticks in interest rates. Specifically, the German 10Y Bund rose 31 basis points, to 2.41%, while the US equivalent climbed 55 basis points to 4.31%, the highest level since July in both cases.

Corporate credit outperformed sovereign debt, with the yield spread narrowing for both investment-grade and high-yield bonds. Though sovereign debt dragged down IG credit, which dipped -0.4% in Europe and -2.25% in the US, BB-B HY credit gained 0.59% in Europe and fell -0.72% in the US.

The fund's benchmark, the European short-term bond index, shed -0.09% in October, to stand at 2.83% YTD.

With regard to fund transactions, we capitalised on sovereign debt declines to increase duration with the purchase of German, Spanish, and US sovereign bonds, as well as quality corporate bonds. In the wake of the recent credit rally, we sold some IG and HY positions with high valuations. We maintain a defensive approach to credit.

**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.