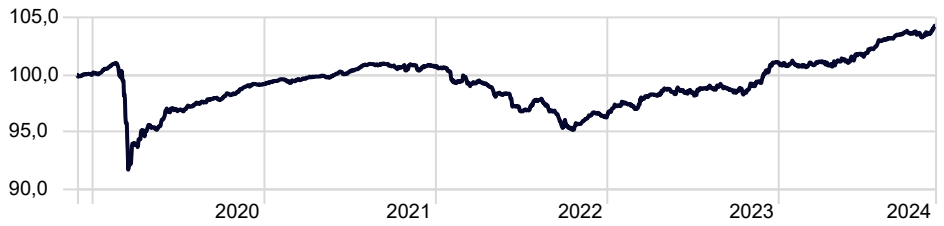


Fund's Data

| | |
|------------------------------------|---------------------|
| Categoría | Europe Fixed Income |
| Patrimonio Total Fondo | 406.696.793 € |
| Morningstar Rating Overall | ★★★★ |
| Low Carbon Designation (ESG) | No |
| Morningstar Sustainability Rating™ | ⊕⊕⊕⊕ |
| Fecha Lanzamiento | 01/04/1991 |
| ISIN | ES0168673038 |

Historical Performance

Time Period: 01/12/2019 to 30/11/2024



Risk

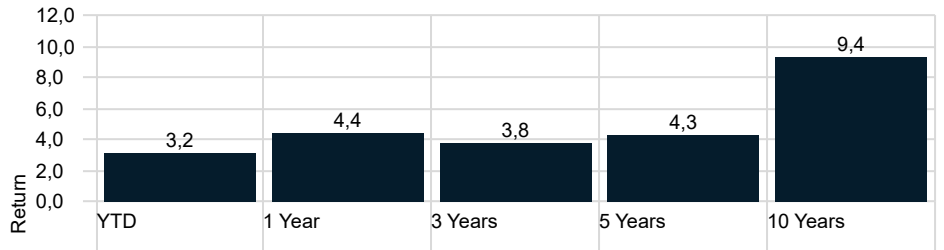
Time Period: 01/12/2021 to 30/11/2024

| | |
|--------------------|------|
| Volatilidad | 2,45 |
| Downside Deviation | 0,78 |
| Alpha | — |
| Beta | — |
| R2 | — |
| Sharpe Ratio | — |
| Tracking Error | 1,21 |

EDM-Ahorro R FI

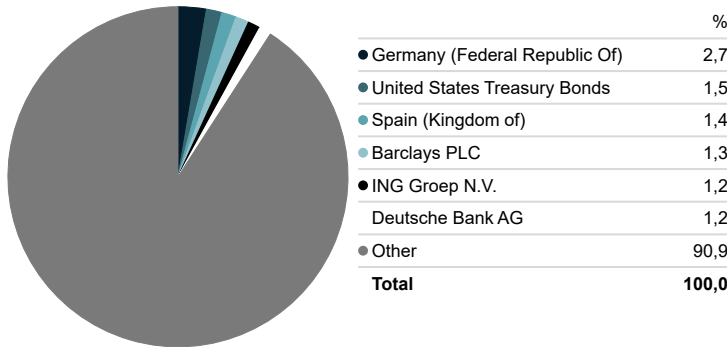
| | | | | | | |
|--------|------|------|-------|------|-------|------|
| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
| Return | 3,15 | 4,97 | -4,42 | 1,56 | -0,80 | 4,31 |

Returns



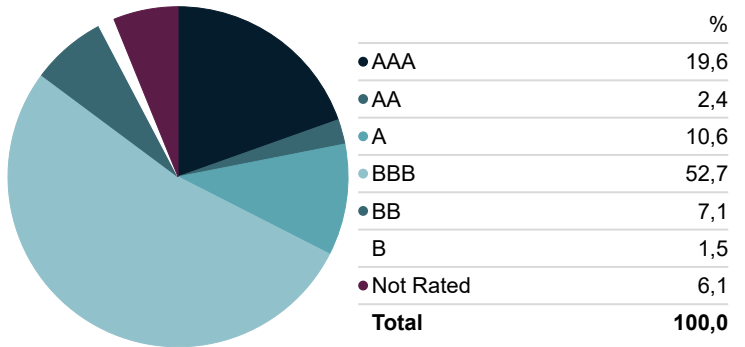
Top 10

Portfolio Date: 30/11/2024



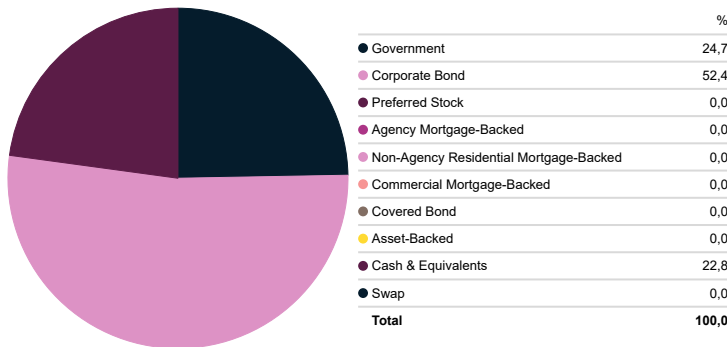
Credit Quality

Portfolio Date: 30/11/2024



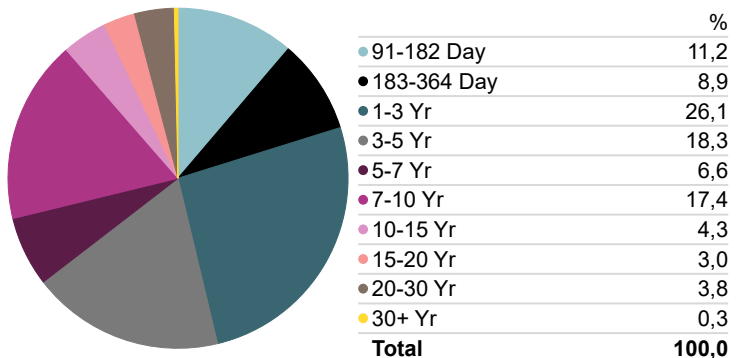
Sectors Exposure

Portfolio Date: 30/11/2024



Maturity Breakdown

Portfolio Date: 30/11/2024



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

Equities performed well in November. Both sovereign and corporate debt closed with positive results on either side of the Atlantic.

The month's main event was the US presidential election, which resulted in a victory for Donald Trump. This, coupled with the publication of favourable macro data in the US, buoyed risk assets.

Trump is widely expected to stimulate US growth, despite misgivings about the effect his policies may have on inflation and, subsequently, interest rates and sovereign debt, not to mention the potential knock-on effects on medium-term growth. In light of this uncertainty, Treasury interest rates suffered high volatility in November, with 10Y rates at 4.2% (-11 bps) and the 2Y equivalent at 4.19% (+2 bps). In terms of valuation, Treasuries rose 0.8% during the month, to stand at 2.23% YTD.

European sovereign debt rates dipped, consistent with the downward revision of growth and inflation figures in the eurozone, in addition to further interest-rate cuts by the ECB in the months ahead. European sovereign debt climbed +2.3% in November, though French sovereign debt gained a mere +1.8% due to the country's budgetary situation. Meanwhile, interest rates on German 2Y and 10Y debt fell 34 bps to 1.92% and 2.05%, respectively.

Sharp cuts in sovereign debt rates across Europe underpinned the positive performance of corporate credit, though the spread widened slightly (+2 bps IG and +19 bps HY BB-B). European investment-grade credit jumped 1.65% in November (5.11% YTD), while the high-yield BB-B counterpart rose 0.65% (7.7% YTD).

With regard to portfolio changes in November, we sold certain HY and subordinated corporate bonds, which performed admirably in recent months but whose current valuations, vis-à-vis senior IG and sovereign qualities, are very demanding. We also bought top quality, euro-denominated senior IG bonds with some duration.

In early November, duration increased (to 3.7), with sovereign purchases. In recent days, given falling rates in Europe, the portfolio's duration shrank to 2.54, minimising long-term sovereign exposure and boosting the short-term equivalent.

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.