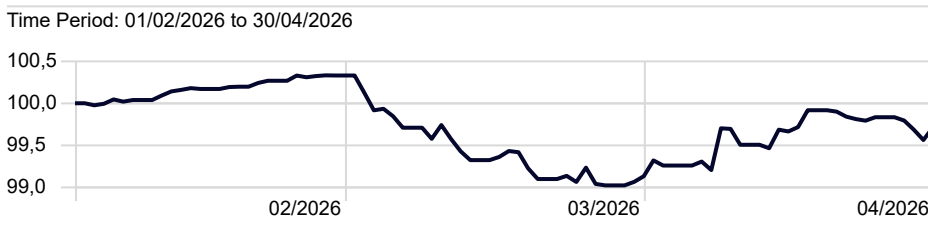


**Fund's Data**

Categoría	Europe Fixed Income
Patrimonio Total Fondo	399.142.735 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	⊕⊕
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

**Historical Performance**



**EDM-Ahorro L FI**

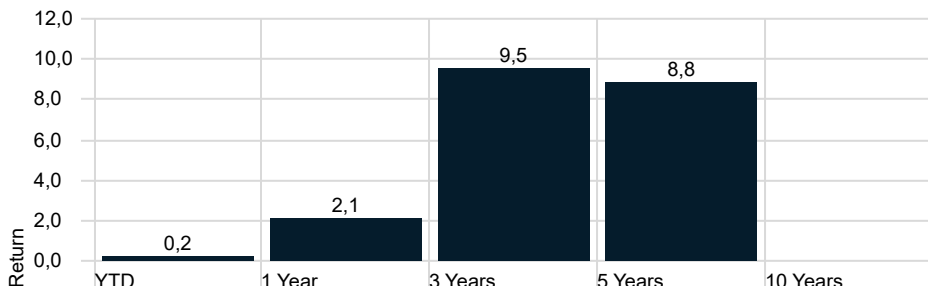
	YTD	2025	2024	2023	2022	2021
Return	0,20	2,98	3,32	5,33	-4,08	-2,18

**Risk**

Time Period: 01/05/2023 to 30/04/2026

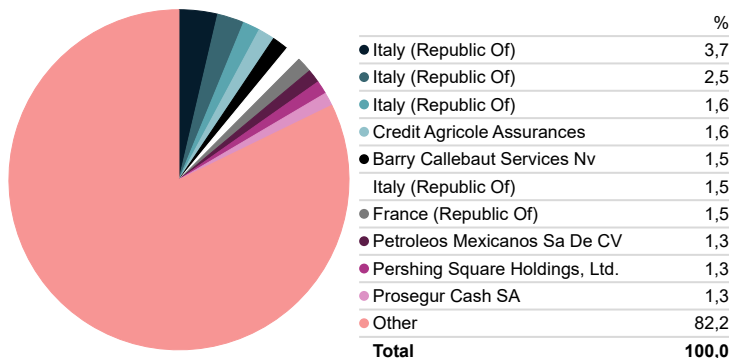
Volatilidad	1,82
Downside Deviation	0,60
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	0,81

**Returns**



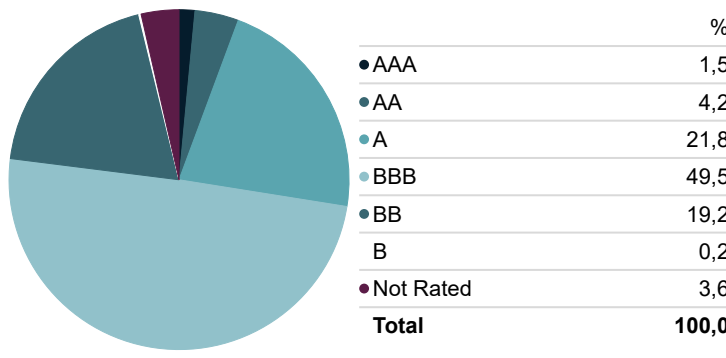
**Top 10**

Portfolio Date: 30/04/2026



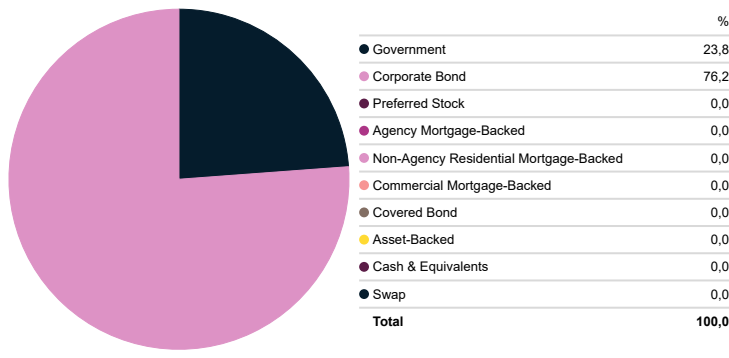
**Credit Quality**

Portfolio Date: 30/04/2026



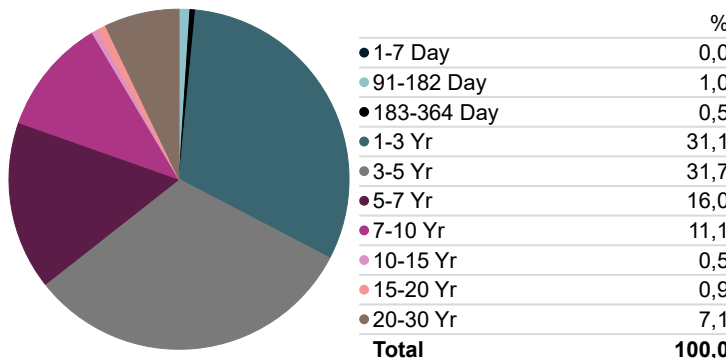
**Sectors Exposure**

Portfolio Date: 30/04/2026



**Maturity Breakdown**

Portfolio Date: 30/04/2026



**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**

April was a month of recovery for fixed income markets following the sharp corrections seen in March. The period was marked by heightened volatility, as markets reacted to developments in the conflict in Iran. Headlines from the United States were inconsistent regarding the progression of the situation, although overall sentiment improved after the announcement of a ceasefire. At present, the situation appears to be at a certain standstill. While the conflict has not escalated and no further material damage has been reported to the region's energy infrastructure, instability and uncertainty persist.

In this context, inflation expectations have edged slightly higher and the market is no longer pricing in interest rate cuts by central banks; on the contrary, expectations have shifted in the opposite direction. Meanwhile, some agencies have moderately revised down their economic growth forecasts.

The ECB kept interest rates unchanged by unanimous decision, although a hike was discussed during the meeting and is likely to materialize at the June meeting. The potential duration of the Strait of Hormuz closure, its impact on oil prices and inflation are the reasons why the market is pricing in a couple of rate hikes in 2026.

European government bond markets experienced volatility during the month but broadly ended flat. The 10-year German Bund rose by around 3 basis points over the month, closing at 3.04% after having touched 2.90% during the first week of April. The short end of the curve also showed volatility, ending April at 2.64% after dipping to 2.40%. Peripheral debt performed well, delivering a return of +0.32% over the month.

European investment grade corporate credit delivered a solid performance in April, rising by +0.94% over the month, while spreads tightened by 15 basis points to 80 basis points. As a result, absolute yields declined, with the average euro IG credit yield standing at around 3.6%. Year-to-date performance remains broadly flat.

The European high yield segment was the best performer within the corporate fixed income universe, supported by a combination of stable rates and tightening spreads. Euro HY BB-B spreads contracted by 52 basis points, reaching 235 basis points. Absolute yields also declined, bringing the average yield for European BB-B high yield to 5.2%. The segment closed April with a year-to-date return of 1.86%.

Regarding portfolio activity, we took advantage of market volatility during the month to reduce duration through BOBL and BUND futures at the beginning of the period, when sovereign yields were declining, and to increase it as yields rebounded. In credit, towards the end of the month we used the rise in yields to add exposure in the short end of the curve in both Investment Grade (Amazon 2028 and Balder 2028) and High Yield (Goodyear 2028 and Silgan 2028).

We continue to maintain a prudent and selective approach to EUR fixed income. We prioritize capital preservation, contained duration and high credit quality. We expect the market to provide greater clarity both in terms of monetary policy and the resolution of geopolitical conflicts.

**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.