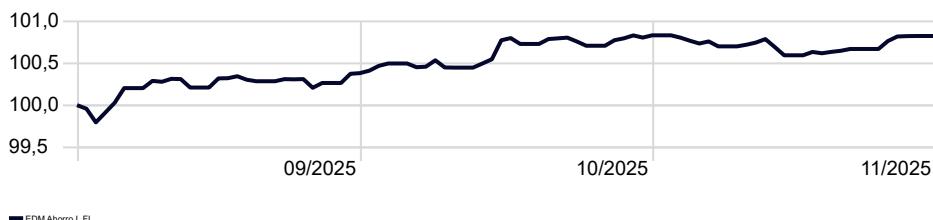


Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	396.225.717 €
Morningstar Rating Overall	★★★
Low Carbon Designation (ESG)	No
Morningstar ESG Risk Rating for Funds	★★
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

Historical Performance

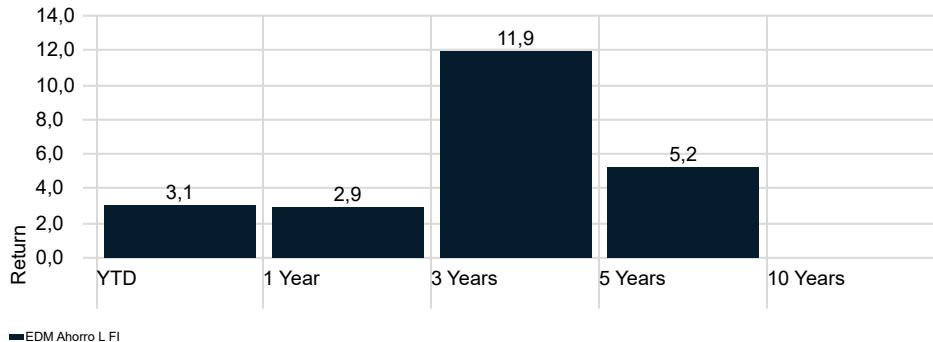
Time Period: 01/09/2025 to 30/11/2025



EDM-Ahorro L FI

	YTD	2024	2023	2022	2021	2020
Return	3,06	3,32	5,33	-4,08	-2,18	-0,19

Returns



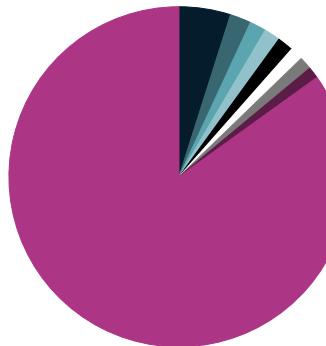
Risk

Time Period: 01/12/2022 to 30/11/2025

Volatilidad	1,76
Downside Deviation	0,59
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	0,96

Top 10

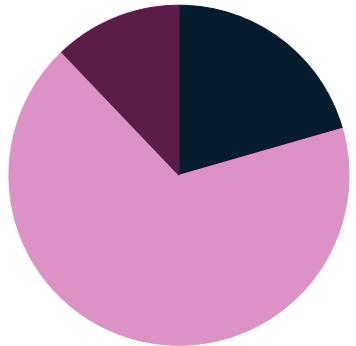
Portfolio Date: 30/11/2025



Spain (Kingdom of)	4,9
Italy (Republic Of)	2,0
Credit Agricole Assurances	1,6
Italy (Republic Of)	1,5
Barry Callebaut Services Nv	1,5
Pershing Square Holdings, Ltd.	1,3
Prosegur Cash SA	1,2
Cellnex Finance Company S.A.U.	1,1
Other	84,9
Total	100,0

Sectors Exposure

Portfolio Date: 30/11/2025



Government	20,5
Corporate Bond	67,3
Preferred Stock	0,0
Agency Mortgage-Backed	0,0
Non-Agency Residential Mortgage-Backed	0,0
Commercial Mortgage-Backed	0,0
Covered Bond	0,0
Asset-Backed	0,0
Cash & Equivalents	12,1
Swap	0,0
Total	100,0

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

November was a month marked by high volatility and sharp movements in risk assets. The narrative was dominated by the Federal Reserve, whose shifting signals regarding the possibility of a rate cut in December triggered significant swings in market expectations. Early in the month, following Powell's comments ruling out an imminent cut, the likelihood of a reduction decreased, supported by more hawkish data, which pushed yields higher.

However, market sentiment shifted significantly in the second half of the month after the resolution of the prolonged government shutdown, which provided some relief, and more dovish remarks from several FOMC members. These signals, combined with a labor report showing an increase in unemployment to 4.4%, reignited expectations of a rate cut, which closed the month at an 83% probability, fueling a strong rally in both Treasuries and credit.

In Europe, sovereign debt delivered mixed performance, with flat or slightly positive results in countries such as Italy, France, and Spain, while Germany posted a -0.3% decline. Overall, European sovereigns fell by -0.1%.

European credit showed a heterogeneous tone amid elevated primary activity and some volatility in sovereign markets. Investment Grade (IG) spreads widened slightly, ending the month around 82 bps after reaching a peak of 84 bps mid-month. This pressure was mainly driven by the heavy volume of corporate issuance—the third highest in euro IG market history—and mixed third-quarter corporate earnings. Despite this, the macroeconomic backdrop offered positive signals: confidence indicators and PMIs improved, while headline inflation in the Eurozone fell to 2.1% year-on-year, with core inflation stable at 2.4%.

In terms of returns, the IG segment posted a -0.23% decline in November, bringing year-to-date performance to 3.24%. Short durations (1–3 years) showed greater resilience compared to medium and long maturities, which were affected by the steepening of yield curves.

The High Yield (HY) market, in BB-B ratings, also saw a slight widening of spreads (+4 bps), reaching 236 bps. Despite volatility in sovereign rates, it closed the month virtually flat (+0.05%) and has gained 5.12% YTD.

The fund's benchmark index—an aggregate of short-term euro bonds—rose slightly during the month (+0.09%) and stands at 2.56% for the year. In terms of yield, the index offers 2.29% with a duration of 1.93.

Regarding fund operations, the most relevant change during the month was an increase in duration to 3.6 years. Additionally, exposure to B-rated HY has continued to be reduced. Positions in certain IG issues, such as Pershing Square, were increased, and purchases of Spanish, German, and Portuguese sovereign bonds in medium maturities were made during corrections.

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.