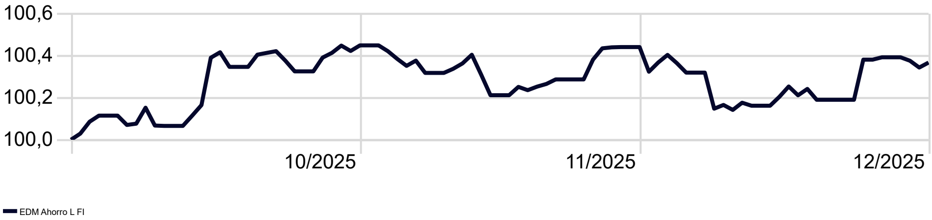
EDM Ahorro L FI

Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	410.568.825 €
Morningstar Rating Overall	★★★★
Low Carbon Designation (ESG)	—
Morningstar ESG Risk Rating for Funds	⊕⊕
Fecha Lanzamiento	22/12/2017
ISIN	ES0168673004

Historical Performance

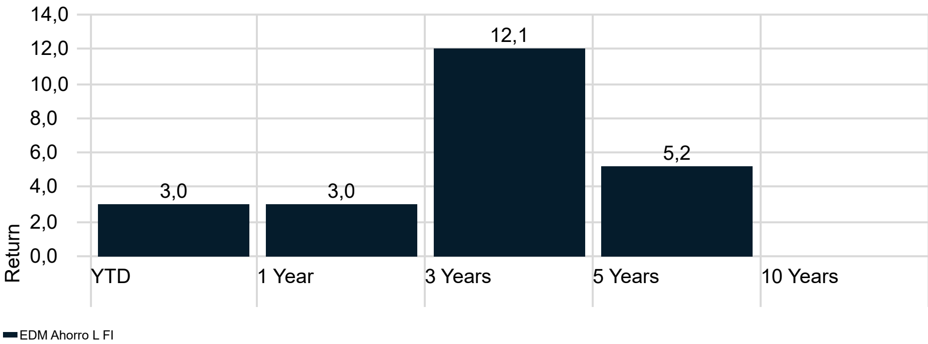
Time Period: 01/10/2025 to 31/12/2025



EDM-Ahorro L FI

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

Returns



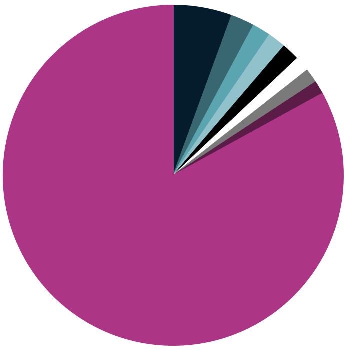
Risk

Time Period: 01/01/2023 to 31/12/2025

Volatilidad	1,74
Downside Deviation	0,59
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	0,94

Top 10

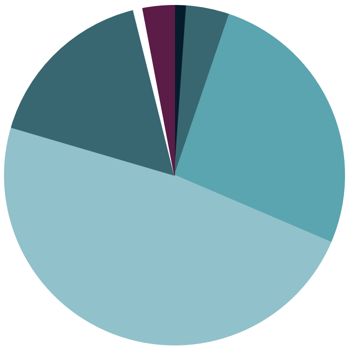
Portfolio Date: 31/12/2025



	%
Spain (Kingdom of)	5,6
Italy (Republic Of)	2,2
Italy (Republic Of)	1,7
Barry Callebaut Services Nv	1,7
Credit Agricole Assurances	1,7
Pershing Square Holdings, Ltd.	1,4
Prosegur Cash SA	1,4
Cellnex Finance Company S.A.U.	1,2
Other	83,0
Total	**100,0**

Credit Quality

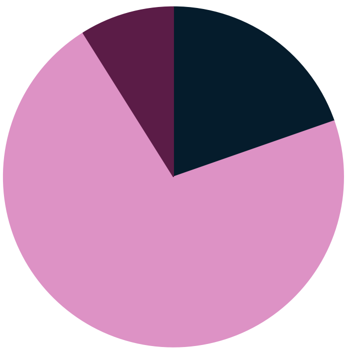
Portfolio Date: 31/12/2025



	%
AAA	1,1
AA	4,1
A	26,2
BBB	48,1
BB	16,6
B	0,9
Not Rated	3,0
Total	**100,0**

Sectors Exposure

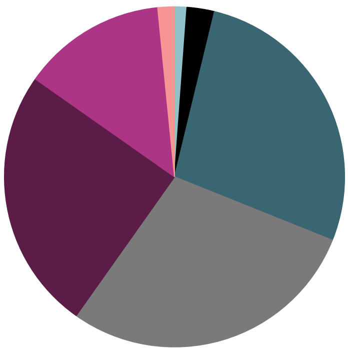
Portfolio Date: 31/12/2025



	%
Government	19,7
Corporate Bond	71,4
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	8,9
Swap	0,0
Total	**100,0**

Maturity Breakdown

Portfolio Date: 31/12/2025



	%
1-7 Day	0,0
8-30 Day	0,0
31-90 Day	0,0
91-182 Day	1,2
183-364 Day	2,6
1-3 Yr	27,3
3-5 Yr	28,7
5-7 Yr	24,9
7-10 Yr	13,7
15-20 Yr	1,6
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:

PRI Principles for Responsible Investment

Source: Morningstar Direct

Fund´s Manager comment EDM Ahorro

December was a month marked by a significant increase in volatility in fixed-income markets, driven by both European local factors and developments in U.S. monetary policy. In Europe, interest rate movements were dominated by a sharp rise in sovereign yields during the second half of the month. Attention returned to Germany, where the 10-year Bund yield climbed to around 2.85%, surpassing the levels recorded after Germany's fiscal announcement in March and reflecting more restrictive market expectations. This move was fueled by statements from some ECB members, particularly Isabel Schnabel, who said she felt "comfortable" with the possibility that the central bank's next move could be a rate hike. This was further reinforced by the ECB's upward revision of its growth and inflation projections for the coming quarters. This combination of factors accentuated the restrictive tone of European curves at year-end and led investors to push up the medium and long segments of the curve across the eurozone.

The reaction was not uniform. France continued to show relatively weaker performance (–0.7%), weighed down by persistent concerns over its fiscal position, which had already been eroding its premium versus Germany and Italy. Both Italy (–0.4%) and Spain (–0.5%) also saw yield increases, albeit of smaller magnitude. Overall, European sovereign fixed income closed December with negative returns (–0.6%), a clear reflection of the bear steepening episode that also affected other developed markets.

In this environment of widespread yield increases, European corporate credit performed relatively better than sovereigns, supported by structurally shorter duration and strong corporate fundamentals at year-end. European Investment Grade credit tightened its spread versus sovereigns by 4 bps, to 78 bps, and ended December with a modest –0.20%, bringing its annual gain to +3.03%. The greater resilience of IG was mainly due to lower sensitivity to duration movements and the support of carry in a context where spreads compressed.

The fund's benchmark index, the ICE index of short-term European bonds, also reflected the defensive nature of short maturities, with a +0.06% gain in December and a 2.617% advance for 2025. Currently, this index offers a yield of 2.37% with a duration of 1.9 years.

The European High Yield market in BB–B ratings also posted a constructive month, supported by a 17 bps tightening in spreads, to 219 bps, and a positive total return of +0.38% in December and +5.52% for the year. The short duration of the HY universe made the segment less sensitive to the rise in sovereign yields, while the strength of BB and B ratings sustained spread compression. A more stable macro backdrop toward year-end and the absence of significant signs of deterioration in corporate credit quality maintained risk appetite during the final weeks of the year.

Regarding fund operations, sales were made in both credit and sovereign positions during the month to meet redemptions, while also taking the opportunity to reduce exposure to High Yield, where we identified demanding valuation levels. In addition, credit hedges were closed given the additional tightening and improved technical conditions in the market, and duration hedges were initiated through futures to mitigate the impact of rising yields on the medium and long segments.

Source: Morningstar Direct