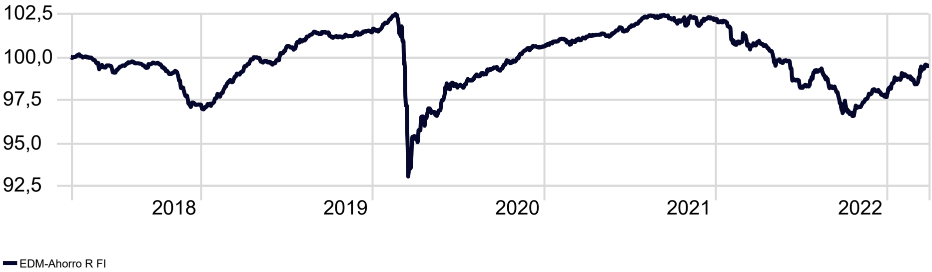
EDM-Ahorro R FI

Fund's Data

Categoría	Europe Fixed Income
Patrimonio Total Fondo	270.524.398 €
Morningstar Rating Overall	★★★★★
Low Carbon Designation (ESG)	✓
Morningstar Sustainability Rating™	🌐🌐🌐
Fecha Lanzamiento	01/04/1991
ISIN	ES0168673038

Historical Performance

Time Period: 01/04/2018 to 31/03/2023



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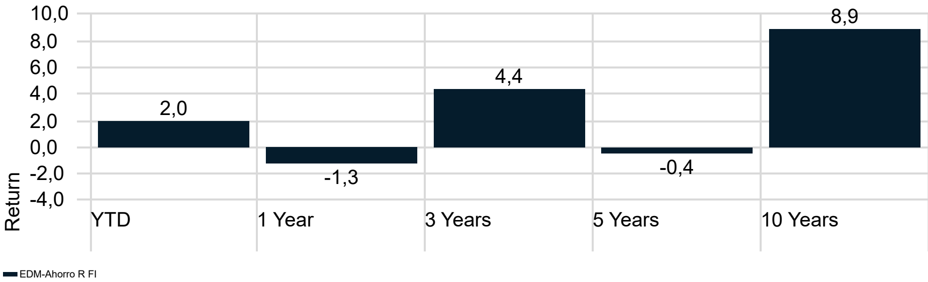
	YTD	2022	2021	2020	2019	2018
Return	1,97	-4,42	1,56	-0,80	4,31	-3,02

Returns



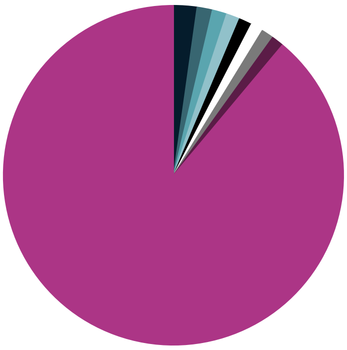
Risk

Time Period: 01/04/2020 to 31/03/2023

Volatilidad	2,32
Downside Deviation	0,60
Alpha	—
Beta	—
R2	—
Sharpe Ratio	—
Tracking Error	1,35

Top 10

Portfolio Date: 31/03/2023



	%
Germany (Federal Republic Of) 1.7%	2,2
Spain (Kingdom of) 2.55%	1,5
Mgi - Media And Games Invest SE	1,4
Lar Espana Real Estate SOCIMI SA	1,3
Germany (Federal Republic Of)	1,2
Cellnex Telecom S.A.U 2.375%	1,2
VGP NV 3.9%	1,2
Sacyr SA	1,2
Other	88,9
Total	**100,0**

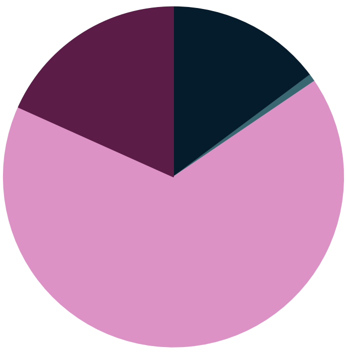
Credit Quality

Portfolio Date: 31/03/2023

	%
AAA	12,3
AA	4,7
A	17,1
BBB	35,2
BB	12,3
B	4,0
Not Rated	14,4
Total	**100,0**

Sectors Exposure

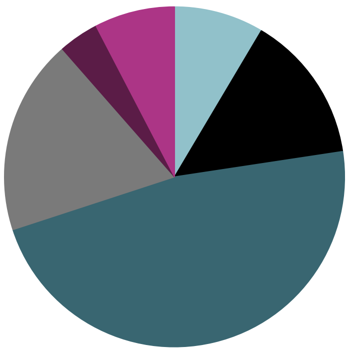
Portfolio Date: 31/03/2023



	%
Government	14,8
Government Related	0,7
Corporate Bond	66,2
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	18,3
Swap	0,0
Total	**100,0**

Maturity Breakdown

Portfolio Date: 31/03/2023



	%
1-7 Day	0,0
8-30 Day	0,0
31-90 Day	0,0
91-182 Day	8,5
183-364 Day	14,1
1-3 Yr	47,4
3-5 Yr	18,6
5-7 Yr	3,8
7-10 Yr	7,6
10-15 Yr	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:

PRI Principles for Responsible Investment

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Fund´s Manager comment EDM Ahorro

March was a volatile month after the collapse of Silicon Valley Bank. The liquidity crisis of SVB in the US, followed by growing concerns about Credit Suisse, which suffered heavy deposit withdrawals leading to its takeover by UBS with Swiss government guarantees, raised fears of a broader contagion throughout the banking system.

In early March, the persistence of high inflation rates led investors to anticipate the arrival of higher intervention rates and sovereign interest rates. That changed once SVB collapsed, causing severe turbulence in financial markets and triggering a decline in sovereign interest rates. Investors have since begun to speculate that central banks may cease the current cycle of interest rate hikes. With this shift in expectations, sovereign bond prices appreciated as yields fell.

Now the question remains: is the upheaval of recent weeks (SVB, Credit Suisse, DB) an isolated episode or will such incidents continue to occur as a result of last year's series of swift rate hikes?

In this climate, sovereign bonds closed the month with good results: in the US, treasuries gained +3%, while in Europe, German and Spanish debt rose +2.4% and +2.33%, respectively. It is worth noting that short-term rates suffered deeper declines than their long-term counterparts, reducing the slope of the investment curves in the US and Germany.

For its part, corporate credit underperformed relative to the sovereign. Credit spreads widened for both investment-grade and high-yield qualities. European credit suffered particularly.

The European investment-grade corporate bond aggregate index grew 22bps to 168bps, up 1% for the month and 1.57% YTD.

European BB-B high-yield credit rose 50bps to 415bps, falling -0.06% for the month and up 2.72% YTD.

The fund's benchmark, the European short-term 1-3 yr. bond index, gained 0.82% in March, for an increase of 0.71% YTD.

With respect to the fund's portfolio, it should be noted that there is no exposure to SVB, CS, or DB. Our only exposure to the banking sector is in senior debt with a total weight of 3.4% of assets diversified across Bankinter, BBVA, Santander, and CajaMar. In terms of operations, we maintain the same strategy of increasing the weight of good quality corporate bonds and sovereign debt. In early March, we bought short- and long-term German and US sovereign bonds. Mid-month the sharp declines in interest rates prompted us to hedge part of the duration risk with Schatz, Bobl, Bund, and Treasury futures. In corporate credit, we reduced the weight of HY with the sale of Grifols, AEDAS, NH, and Heimstaden, while in IG, we bought UPS and DSV bonds.

Source: Morningstar Direct