

INFORME TECNICO CS QUANT

diciembre 2019

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PARÁMETROS, COMPOSICIÓN Y RESULTADOS DE LAS ESTRATEGIAS CS QUANT

(INFORME DIRIGIDO EXCLUSIVAMENTE A INVERSORES PROFESIONALES)

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dic.-19		horizonte de inversión		48 meses			96 meses						
ASR		60%			40%			20%					
ESCALA RIESGO 0 -15		1	2	3	4	5	6	7	8	9	10	11	12-15
RF3	MÁXIMO CRECIMIENTO 5												10.7%
RF3	MÁXIMO CRECIMIENTO 4												8.8%
RF3	CRECIMIENTO 3												8.5%
RF3	CRECIMIENTO 2												10.1%
RF3	CRECIMIENTO 1												7.7%
RF2	EQUILIBRADA 3												9.1%
RF2	EQUILIBRADA 2												7.3%
RF2	EQUILIBRADA 1												4.8%
RF2	PRUDENTE 3												9.1%
RF2	PRUDENTE 2												7.3%
RF2	PRUDENTE 1												4.8%
RF1	CONSERVADORA RF3												8.8%
RF1	CONSERVADORA RF2												8.5%
RF1	CONSERVADORA RF1												10.1%
mercado monetario													7.7%

horizonte de inversión		48 meses			96 meses								
		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
25	ESTRATEGIA GROWTH	0	0	5	7	9	13	17	24	34	50	67	84
25	ESTRATEGIA FLEXIBLE	5	8	11	15	21	29	40	47	47	36	23	13
25	ESTRATEGIA INCOME	15	21	26	40	55	45	34	21	13	10	8	3
25	ESTRATEGIA BOND	80	71	58	38	15	13	9	8	6	4	2	0
Composición Media de Renta Variable													
20	ESTRATEGIA GROWTH	0	0	4	6	7	10	14	19	27	40	54	67
14	ESTRATEGIA FLEXIBLE	3	4	6	8	12	16	22	26	26	20	13	7
8	ESTRATEGIA INCOME	5	6	8	12	17	14	10	6	4	3	2	1
1	ESTRATEGIA BOND	4	4	3	2	1	1	0	0	0	0	0	0
43	TOTAL RV Media	11	14	21	28	36	41	46	52	57	63	69	75
2%	ESTRATEGIA GROWTH	0.0%	0.0%	0.4%	0.5%	0.7%	1.0%	1.3%	1.9%	2.6%	3.9%	5.2%	6.5%
2%	ESTRATEGIA FLEXIBLE	0.3%	0.5%	0.7%	1.0%	1.3%	1.8%	2.5%	3.0%	3.0%	2.3%	1.5%	0.8%
1%	ESTRATEGIA INCOME	0.7%	1.0%	1.2%	1.2%	1.6%	1.3%	1.6%	1.0%	0.6%	0.5%	0.4%	0.1%
1%	ESTRATEGIA BOND	2.2%	2.0%	1.6%	1.0%	0.4%	0.4%	0.2%	0.2%	0.2%	0.1%	0.1%	0.0%
5.5%	objetivo rentabilidad anual	3.2%	3.5%	3.9%	3.7%	4.0%	4.5%	5.7%	6.1%	6.4%	6.7%	7.1%	7.4%

dic.-19		horizonte de inversión		48 meses			96 meses						
ASR		60%			40%			20%					
ESCALA RIESGO 0 -15		1	2	3	4	5	6	7	8	9	10	11	12-15
RF3	MÁXIMO CRECIMIENTO 5												15.1%
RF3	MÁXIMO CRECIMIENTO 4												12.4%
RF3	CRECIMIENTO 3												11.9%
RF3	CRECIMIENTO 2												14.3%
RF3	CRECIMIENTO 1												10.9%
RF2	EQUILIBRADA 3												12.8%
RF2	EQUILIBRADA 2												10.4%
RF2	EQUILIBRADA 1												6.8%
RF2	PRUDENTE 3												12.8%
RF2	PRUDENTE 2												10.4%
RF2	PRUDENTE 1												6.8%
RF1	CONSERVADORA 3												9.3%
RF1	CONSERVADORA 2												6.4%
RF1	CONSERVADORA 1												9.3%
mercado monetario													5.7%

horizonte de inversión		48 meses			96 meses								
		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
25	ESTRATEGIA GROWTH	0	0	5	7	9	13	17	24	34	50	67	84
25	ESTRATEGIA FLEXIBLE	5	8	11	15	21	29	40	47	47	36	23	13
25	ESTRATEGIA INCOME	15	21	26	40	55	45	34	21	13	10	8	3
25	ESTRATEGIA BOND	80	71	58	38	15	13	9	8	6	4	2	0
Composición Media de Renta Variable													
20	ESTRATEGIA GROWTH	0	0	4	6	7	10	14	19	27	40	54	67
14	ESTRATEGIA FLEXIBLE	3	4	6	8	12	16	22	26	26	20	13	7
8	ESTRATEGIA INCOME	5	6	8	12	17	14	10	6	4	3	2	1
1	ESTRATEGIA BOND	4	4	3	2	1	1	0	0	0	0	0	0
43	TOTAL RV Media	11	14	21	28	36	41	46	52	57	63	69	75
2%	ESTRATEGIA GROWTH	0.0%	0.0%	0.5%	0.8%	1.0%	1.4%	1.9%	2.6%	3.7%	5.5%	7.3%	9.2%
2%	ESTRATEGIA FLEXIBLE	0.5%	0.8%	1.0%	1.4%	2.0%	2.7%	3.8%	4.4%	4.4%	3.4%	2.2%	1.2%
2%	ESTRATEGIA INCOME	1.1%	1.5%	1.9%	1.8%	2.5%	2.0%	2.5%	1.5%	0.9%	0.7%	0.6%	0.2%
1%	ESTRATEGIA BOND	2.7%	2.4%	2.0%	1.3%	0.5%	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%
7.8%	objetivo rentabilidad anual	4.3%	4.7%	5.4%	5.3%	5.9%	6.6%	8.4%	8.9%	9.3%	9.7%	10.1%	10.6%

APLICANDO COSTES ESTIMADOS

SIN APLICAR COSTES OPERATIVOS

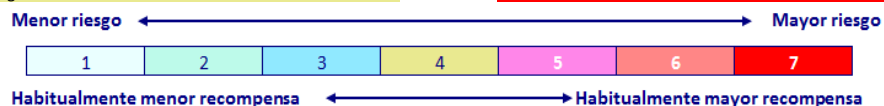


31/12/2019 Carteras		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
Perfiles		1	2	3	4	5	6	7	8	9	10	11	12
ESTRATEGIA BOND		80	71	58	38	15	13	9	8	6	4	2	0
ESTRATEGIA INCOME		15	21	26	40	55	45	34	21	13	10	8	3
ESTRATEGIA FLEXIBLE		5	8	11	15	21	29	40	47	47	36	23	13
ESTRATEGIA GROWTH		0	0	5	7	9	13	17	24	34	50	67	84
objetivo rentabilidad anual		3.2%	3.5%	3.9%	3.7%	4.0%	4.5%	5.7%	6.1%	6.4%	6.7%	7.1%	7.4%
RESULTADOS 1 año		3.4%	3.1%	3.0%	2.6%	2.2%	2.2%	2.1%	2.3%	2.6%	3.2%	3.9%	4.6%
Referencias 31/12/2019		RF Largo Euro		4.6%	RF Mixta Euro		8.1%	RV Mixta Euro		12.7%	RV Euro		25.8%
		RF Internacional		8.0%	RF Mixta Intl		12.4%	RV Mixta Intl		17.8%	RV Internacional		27.0%
		RF Convertibles		8.9%	RV Euro		25.8%	RV Asia y Oceanía		22.0%	RV Sector Crecimiento		33.8%
		RF Emergentes		13.5%	RV España		13.2%	RV Europa del Este		30.9%	RV Sector Defensivo		19.2%
		RF High Yields		14.8%	RV Europa		26.0%	RV Latinoamérica		22.7%	IBEX		11.8%
		RF Largo USD		10.1%	RV EEUU		30.6%	RV Oriente M.-N.África		13.2%	EUROSTOXX		24.8%
		RF Corto USD		5.5%	RV Japón		21.5%	RV Emergente Global		22.1%	MSCI World EUR		28.4%

		Rentabilidad anual											
		YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011
CONSERVADORA	1	3.4%	3.4%	-0.7%	3.4%	-3.8%	-0.1%	1.9%	1.8%	4.5%	0.0%	4.6%	-1.8%
	2	3.1%	3.1%	-0.9%	3.1%	-4.2%	0.3%	1.9%	1.7%	4.7%	0.3%	4.3%	-2.5%
	3	3.0%	3.0%	-1.2%	3.0%	-5.0%	1.0%	2.0%	1.3%	5.4%	1.5%	4.0%	-4.0%
PRUDENTE	4	2.6%	2.6%	-1.6%	2.6%	-5.8%	1.8%	2.2%	1.0%	5.8%	2.4%	3.4%	-5.5%
	5	2.2%	2.2%	-2.2%	2.2%	-6.9%	2.8%	2.3%	0.6%	6.3%	3.4%	2.7%	-7.4%
	6	2.2%	2.2%	-2.6%	2.2%	-7.5%	3.0%	2.4%	0.5%	7.4%	4.5%	2.8%	-8.4%
EQUILIBRADA	7	2.1%	2.1%	-3.2%	2.1%	-8.3%	3.4%	2.4%	0.4%	8.8%	5.7%	2.7%	-9.6%
	8	2.3%	2.3%	-3.5%	2.3%	-9.0%	3.8%	2.5%	0.2%	10.2%	7.0%	2.9%	-10.9%
	9	2.6%	2.6%	-3.3%	2.6%	-9.7%	4.4%	2.6%	-0.1%	11.1%	8.5%	3.2%	-12.2%
CRECIMIENTO	10	3.2%	3.2%	-2.4%	3.2%	-10.3%	5.4%	2.8%	-0.8%	11.5%	10.2%	3.6%	-13.7%
	11	3.9%	3.9%	-1.3%	3.9%	-10.8%	6.5%	3.0%	-1.4%	11.8%	11.9%	4.1%	-15.3%
	12	4.6%	4.6%	-0.4%	4.6%	-11.5%	7.6%	3.2%	-2.1%	12.4%	13.8%	4.6%	-16.9%
		Rentabilidad anual											
		YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIRECTOR BOND FOCUS		3.8%	3.8%	-0.1%	3.8%	-3.0%	-0.8%	1.8%	2.1%	4.2%	-0.7%	5.3%	-0.4%
DIRECTOR INCOME		1.8%	1.8%	-1.4%	1.8%	-5.8%	2.8%	2.3%	0.5%	3.3%	1.4%	2.0%	-6.1%
DIRECTOR FLEXIBLE		0.6%	0.6%	-7.1%	0.6%	-10.0%	2.6%	2.3%	1.3%	13.0%	6.6%	1.7%	-11.1%
DIRECTOR GROWTH		5.3%	5.3%	0.7%	5.3%	-11.9%	8.5%	3.4%	-2.7%	12.6%	15.4%	5.2%	-18.2%

MAPA RENTABILIDAD / RIESGO		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
		1	2	3	4	5	6	7	8	9	10	11	12
Escala SRR1 1-7		Escala SRR1 2 <2%			Escala SRR1 3 <5%			Escala SRR1 4 <10%			Escala SRR1 5 <15%		
Máximo Riesgo 95%		4.4%	4.9%	5.8%	6.9%	8.2%	8.6%	9.2%	9.7%	10.3%	11.1%	11.9%	12.8%
Riesgo Promedio (SRR1)		3.7%	3.9%	4.5%	5.2%	5.9%	6.4%	7.0%	7.6%	8.2%	8.7%	9.3%	9.9%
Riesgo Actual (SRR1)		3.3%	3.4%	3.9%	4.3%	4.8%	5.3%	6.0%	6.6%	7.1%	7.5%	7.9%	8.3%
Mínimo Riesgo 95% (SRR1)		3.1%	3.2%	3.6%	3.9%	4.3%	4.7%	5.3%	5.8%	6.3%	6.7%	7.1%	7.6%
Máximo Beneficio Hist. 3 años 95%		28.5%	30.6%	36.4%	41.8%	48.1%	52.2%	57.2%	62.8%	69.3%	77.7%	86.4%	95.6%
Máxima Pérdida Hist. 3 años 95%		-7.3%	-8.0%	-9.4%	-10.6%	-12.3%	-14.2%	-16.6%	-18.7%	-20.0%	-20.2%	-20.2%	-20.7%
Máximo Beneficio ult. 3 años 95%		9.0%	9.2%	10.3%	11.0%	11.9%	13.4%	15.1%	16.9%	18.6%	20.1%	21.5%	23.3%
Actual Ponderado		3.4%	3.2%	3.1%	2.7%	2.3%	2.3%	2.3%	2.5%	2.8%	3.4%	4.0%	4.7%
Máxima Pérdida ult. 3 años 95%		-5.9%	-6.3%	-7.2%	-8.2%	-9.3%	-10.2%	-11.3%	-12.3%	-13.2%	-14.0%	-14.7%	-15.6%
Actual Ponderado		-2.7%	-3.3%	-4.4%	-5.7%	-7.3%	-8.1%	-9.2%	-10.1%	-10.8%	-11.1%	-11.3%	-11.7%
Horizonte Temporal años		2.4	2.5	2.9	3.3	3.8	4.1	4.6	5.1	5.4	5.5	5.7	5.9
Registro Máximo		7.6%	7.8%	8.4%	9.1%	9.8%	9.9%	9.9%	10.1%	10.6%	11.5%	12.6%	13.5%
Registro Mínimo		-1.0%	-0.9%	-0.7%	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	0.8%	1.1%
Actual		0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.8%	1.1%	1.4%	1.6%	1.8%	2.0%
Horizonte Temporal Objetivos años		4.8	5.1	6.0	6.8	7.8	8.7	9.8	10.8	11.6	11.9	12.3	12.8
Registro Máximo		5.6%	5.7%	5.9%	6.0%	6.1%	6.2%	6.3%	6.5%	6.8%	7.3%	7.8%	8.3%
Registro Mínimo		0.3%	0.3%	0.5%	0.6%	0.8%	1.0%	1.3%	1.6%	1.9%	2.2%	2.5%	2.8%
Actual		0.5%	0.6%	0.7%	0.8%	1.0%	1.1%	1.3%	1.4%	1.6%	1.9%	2.2%	2.5%
			Máximo Riesgo	Riesgo Promedio	Riesgo 95%	Riesgo Actual		Máximo Beneficio Hist. 3 años 95%	Fecha		Máxima Pérdida Hist. 3 años 95%	Fecha	
DIRECTOR BOND FOCUS			3.4%	3.1%	2.8%	2.9%		24.2%	febrero-07		-6.2%	abril-08	
DIRECTOR INCOME			8.1%	5.2%	3.3%	3.8%		41.7%	mayo-07		-7.8%	octubre-08	
DIRECTOR FLEXIBLE			9.6%	8.0%	6.5%	7.4%		58.2%	abril-06		-24.8%	enero-03	
DIRECTOR GROWTH			13.4%	10.4%	7.9%	8.7%		103.3%	marzo-06		-20.5%	noviembre-11	

Saldo c/c	SRR1	Escala SRR1	SRR1	Escala SRR1
<	0.5%	1	12.7%	5
RF Corto Euro	0.8%	2	13.3%	5
RF Largo Euro	2.4%	3	13.3%	5
RF Mixta Euro	3.6%	3	14.3%	5
RF Internacional	5.3%	4	14.5%	5
RV Mixta Euro	6.2%	4	14.6%	5
RF Convertibles	6.7%	4	14.8%	5
RF Corto USD	7.1%	4	15.3%	6
RF Emergentes	7.3%	4	15.6%	6
RF Largo USD	7.4%	4	21.8%	6
RF High Yields	7.5%	4	25%-85%	7



COMPOSICION DE CARTERAS

	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Fija Alta Volatilidad	Renta Fija USA	Renta Fija Divisas
31/12/2019												
DIRECTOR BOND FOCUS	2.4%	5%	0.2%	0.2%	1.0%	2.5%	0.2%	0.9%	25.3%	44.2%	12.6%	24.8%
DIRECTOR INCOME	20.1%	30%	0.4%	4.4%	3.7%	4.5%	2.0%	18.1%	28.7%	5.6%	46.6%	
DIRECTOR FLEXIBLE	35.4%	55%	2.5%	15.5%	7.7%	0.5%	2.5%	5.2%	14.6%	23.2%	6.8%	53.1%
DIRECTOR GROWTH	59.5%	80%	6.5%	19.9%	15.9%	3.0%	3.6%	6.3%	6.3%	15.3%	2.3%	53.7%
Variaciones mes anterior	variación								variación			
DIRECTOR BOND FOCUS	0.2%							0.9%	4.8%	2.9%	-8.8%	-9.9%
DIRECTOR INCOME	4.3%			1.1%	0.4%	1.5%	2.1%	1.5%	-1.0%	6.2%	-11.6%	0.4%
DIRECTOR FLEXIBLE	12.0%		2.4%	5.8%	4.5%	-2.7%		5.2%	4.5%	0.7%	-11.6%	-2.1%
DIRECTOR GROWTH	-1.7%		-0.1%	9.0%	1.0%	-2.5%	-3.6%	3.9%	0.0%	5.1%	-5.3%	-3.1%

	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Fija Alta Volatilidad	Renta Fija USA	Renta Fija Divisas
31/12/2019												
CONSERVADORA												
1	6.7%	11%	0.3%	1.6%	1.7%	0.4%	1.0%	1.2%	23.7%	40.8%	11.3%	29.5%
2	8.8%	14%	0.4%	2.3%	2.1%	0.6%	1.3%	1.4%	22.9%	39.3%	10.7%	31.6%
3	13.5%	21%	0.8%	3.9%	3.2%	0.9%	1.8%	1.9%	21.3%	36.4%	9.6%	35.0%
PRUDENTE												
4	18.4%	28%	1.0%	5.6%	4.1%	1.3%	2.5%	2.3%	19.5%	32.8%	8.2%	39.8%
5	24.2%	36%	1.3%	7.5%	5.3%	1.8%	3.3%	2.9%	17.4%	28.7%	6.6%	45.3%
6	27.3%	41%	1.8%	9.1%	6.1%	1.7%	3.2%	3.3%	16.5%	27.4%	6.4%	46.6%
EQUILIBRADA												
7	31.3%	46%	2.3%	11.1%	7.2%	1.6%	3.2%	3.9%	15.3%	25.6%	6.2%	48.4%
8	35.3%	52%	2.8%	13.0%	8.3%	1.5%	3.0%	4.4%	14.2%	24.1%	5.9%	49.6%
9	39.6%	57%	3.4%	14.7%	9.6%	1.6%	3.0%	4.9%	12.9%	22.5%	5.5%	50.7%
CRECIMIENTO												
10	44.6%	63%	4.2%	16.0%	11.2%	1.9%	3.1%	5.3%	11.2%	20.6%	4.7%	51.6%
11	49.7%	69%	5.0%	17.3%	12.8%	2.3%	3.3%	5.6%	9.5%	18.7%	3.8%	52.4%
12	55.2%	75%	5.8%	18.9%	14.5%	2.6%	3.5%	6.0%	7.7%	16.7%	3.0%	53.4%

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
02/01/2020												
Renta Fija Monetario Euro	17.4%	18.1%	0.6%	21.9%	22.2%	0.3%	20.8%	19.2%	-1.7%	16.5%	16.7%	0.2%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	19.4%	22.9%	3.6%	16.3%	17.4%	1.1%	11.9%	14.2%	2.3%	8.5%	9.5%	1.0%
Renta Fija Dinámica		0.0%			0.0%			0.0%			0.0%	
Renta Fija Corto EEUU		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo EEUU	20.3%	10.7%	-9.6%	17.2%	6.6%	-10.6%	15.8%	5.9%	-9.8%	11.1%	3.8%	-7.3%
Renta Fija Alto Rendimiento	6.8%	15.7%	8.9%	9.1%	14.0%	4.8%	8.7%	12.1%	3.3%	6.9%	9.7%	2.8%
Renta Fija Convertible		0.0%			0.0%			0.0%			0.0%	
Renta Fija Emergente	11.7%	14.7%	3.1%	7.2%	12.8%	5.6%	6.0%	11.1%	5.1%	3.9%	8.8%	4.9%
Renta Fija Internacional	17.4%	8.8%	-8.6%	7.8%	1.9%	-6.0%	6.3%	1.0%	-5.3%	3.7%	0.2%	-3.5%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.2%	0.2%	0.0%	0.9%	0.9%	0.0%	2.0%	2.0%	0.0%	3.0%	3.0%	0.0%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España		0.0%			0.0%			0.0%			0.0%	
Renta Variable Euro	0.2%	0.4%	0.2%	0.8%	1.3%	0.5%	1.7%	2.8%	1.1%	4.5%	5.0%	0.5%
Renta Variable Europa	1.6%	2.3%	0.7%	4.9%	7.5%	2.6%	7.9%	13.0%	5.1%	9.8%	17.3%	7.5%
Renta Variable Europa del Este	0.6%	0.7%	0.1%	1.6%	1.7%	0.1%	1.6%	0.8%	-0.8%	0.7%	0.3%	-0.4%
Renta Variable EEUU	1.6%	2.1%	0.5%	4.0%	5.3%	1.3%	5.8%	8.3%	2.5%	11.0%	12.8%	1.8%
Renta Variable Japón	0.5%	0.6%	0.1%	1.7%	1.8%	0.1%	3.1%	1.5%	-1.6%	4.5%	2.3%	-2.2%
Renta Variable Asia y Oceanía		0.3%	0.3%	0.5%	1.0%	0.5%	1.4%	1.4%		3.9%	1.9%	-2.0%
Renta Variable Global	0.2%	0.5%	0.3%	1.1%	1.6%	0.5%	1.6%	1.0%	-0.6%	4.1%	1.5%	-2.5%
Renta Variable Emergente Global	0.2%	0.3%	0.1%	0.4%	0.6%	0.2%	0.4%	0.8%	0.4%	0.9%	1.1%	0.2%
Renta Variable Latinoamérica		0.0%			0.0%			0.0%			0.0%	
Renta Variable Oriente Medio África		0.0%		0.1%	0.1%	0.0%	0.4%	0.2%	-0.1%	1.0%	0.4%	-0.6%
Renta Variable Materia Primas		0.0%			0.0%			0.0%			0.0%	
Renta Variable Sectorial Crecimiento	0.1%	0.3%	0.2%	0.5%	0.9%	0.5%	0.7%	1.5%	0.8%	1.6%	2.0%	0.4%
Renta Variable Sectorial Defensivo	1.6%	1.2%	-0.4%	3.3%	1.9%	-1.4%	3.6%	2.9%	-0.6%	4.1%	3.6%	-0.5%
Renta Variable Corta Euro		0.0%			0.0%			0.0%			0.0%	
LIQUIDEZ	17.4%	18.1%	0.6%	21.9%	22.2%	0.3%	20.8%	19.2%	-1.7%	16.5%	16.7%	0.2%
RENTA FIJA	75.8%	73.2%	-2.6%	58.7%	53.6%	-5.1%	50.0%	45.5%	-4.5%	35.8%	33.7%	-2.1%
RENTA VARIABLE	6.8%	8.8%	2.0%	19.4%	24.2%	4.8%	29.2%	35.3%	6.2%	47.7%	49.7%	2.0%
DIVISAS	38.8%	31.6%	-7.1%	47.3%	45.3%	-2.0%	52.0%	49.6%	-2.4%	55.1%	52.4%	-2.7%

COMPOSICION DE CARTERAS

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
mes actual ene.-20 02/01/2020 dic.-19												
Renta Fija Monetario Euro	17.4%	18.1%	0.6%	21.9%	22.2%	0.3%	20.8%	19.2%	-1.7%	16.5%	16.7%	0.2%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	19.4%	22.9%	3.6%	16.3%	17.4%	1.1%	11.9%	14.2%	2.3%	8.5%	9.5%	1.0%
Renta Fija Dinámica		0.0%			0.0%			0.0%			0.0%	
Renta Fija Corto EEUU		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo EEUU	20.3%	10.7%	-9.6%	17.2%	6.6%	-10.6%	15.8%	5.9%	-9.8%	11.1%	3.8%	-7.3%
Renta Fija Alto Rendimiento	6.8%	15.7%	8.9%	9.1%	14.0%	4.8%	8.7%	12.1%	3.3%	6.9%	9.7%	2.8%
Renta Fija Convertible		0.0%			0.0%			0.0%			0.0%	
Renta Fija Emergente	11.7%	14.7%	3.1%	7.2%	12.8%	5.6%	6.0%	11.1%	5.1%	3.9%	8.8%	4.9%
Renta Fija Internacional	17.4%	8.8%	-8.6%	7.8%	1.9%	-6.0%	6.3%	1.0%	-5.3%	3.7%	0.2%	-3.5%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.2%	0.2%		0.9%	0.9%		2.0%	2.0%		3.0%	3.0%	0.0%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España		0.0%			0.0%			0.0%			0.0%	
Renta Variable Euro	0.2%	0.4%	0.2%	0.8%	1.3%	0.5%	1.7%	2.8%	1.1%	4.5%	5.0%	0.5%
Renta Variable Europa	1.6%	2.3%	0.7%	4.9%	7.5%	2.6%	7.9%	13.0%	5.1%	9.8%	17.3%	7.5%
Renta Variable Europa del Este	0.6%	0.7%		1.6%	1.7%	0.1%	1.6%	0.8%	-0.8%	0.7%	0.3%	-0.4%
Renta Variable EEUU	1.6%	2.1%	0.5%	4.0%	5.3%	1.3%	5.8%	8.3%	2.5%	11.0%	12.8%	1.8%
Renta Variable Japón	0.5%	0.6%	0.1%	1.7%	1.8%		3.1%	1.5%	-1.6%	4.5%	2.3%	-2.2%
Renta Variable Asia y Oceanía		0.3%	0.3%	0.5%	1.0%	0.5%	1.4%	1.4%		3.9%	1.9%	-2.0%
Renta Variable Global	0.2%	0.5%	0.3%	1.1%	1.6%	0.5%	1.6%	1.0%	-0.6%	4.1%	1.5%	-2.5%
Renta Variable Emergente Global	0.2%	0.3%	0.1%	0.4%	0.6%	0.2%	0.4%	0.8%	0.4%	0.9%	1.1%	0.2%
Renta Variable Latinoamérica		0.0%			0.0%			0.0%			0.0%	
Renta Variable Oriente Medio África		0.0%		0.1%	0.1%	0.0%	0.4%	0.2%	-0.1%	1.0%	0.4%	-0.6%
Renta Variable Materia Primas		0.0%			0.0%			0.0%			0.0%	
Renta Variable Sectorial Crecimiento	0.1%	0.3%	0.2%	0.5%	0.9%	0.5%	0.7%	1.5%	0.8%	1.6%	2.0%	0.4%
Renta Variable Sectorial Defensivo	1.6%	1.2%	-0.4%	3.3%	1.9%	-1.4%	3.6%	2.9%	-0.6%	4.1%	3.6%	-0.5%
Renta Variable Corta Euro		0.0%			0.0%			0.0%			0.0%	
LIQUIDEZ	17.4%	18.1%	0.6%	21.9%	22.2%	0.3%	20.8%	19.2%	-1.7%	16.5%	16.7%	0.2%
RENTA FIJA	75.8%	73.2%	-2.6%	58.7%	53.6%	-5.1%	50.0%	45.5%	-4.5%	35.8%	33.7%	-2.1%
RENTA VARIABLE	6.8%	8.8%	2.0%	19.4%	24.2%	4.8%	29.2%	35.3%	6.2%	47.7%	49.7%	2.0%

31/12/2019 Carteras

Perfiles	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	1	2	3	4	5	6	7	8	9	10	11	12
ESTRATEGIA BOND	80	71	58	38	15	13	9	8	6	4	2	0
ESTRATEGIA INCOME	15	21	26	40	55	45	34	21	13	10	8	3
ESTRATEGIA FLEXIBLE	5	8	11	15	21	29	40	47	47	36	23	13
ESTRATEGIA GROWTH	0	0	5	7	9	13	17	24	34	50	67	84

		Rentabilidad anual											
		YTD	1 Year	3 Years	2010	2009	2008	2007	2006	2005	2004	2003	2002
CONSERVADORA	1	3.4%	3.4%	-0.7%	5.3%	7.2%	-1.7%	-1.3%	10.4%	6.2%	8.1%	3.2%	3.3%
	2	3.1%	3.1%	-0.9%	5.4%	6.9%	-2.1%	-0.7%	10.6%	7.0%	8.1%	3.6%	2.6%
	3	3.0%	3.0%	-1.2%	5.7%	6.6%	-2.6%	0.3%	11.2%	9.3%	8.6%	4.1%	2.0%
PRUDENTE	4	2.6%	2.6%	-1.6%	5.8%	5.9%	-3.4%	1.5%	11.7%	11.7%	8.6%	4.4%	0.8%
	5	2.2%	2.2%	-2.2%	6.0%	5.1%	-4.4%	2.9%	12.3%	14.3%	8.7%	5.1%	-0.7%
	6	2.2%	2.2%	-2.6%	6.8%	5.3%	-4.7%	3.3%	12.5%	15.0%	9.5%	6.9%	-0.9%
EQUILIBRADA	7	2.1%	2.1%	-3.2%	7.7%	5.5%	-5.1%	4.0%	12.7%	15.8%	10.5%	9.3%	-1.4%
	8	2.3%	2.3%	-3.5%	8.7%	5.8%	-5.4%	4.6%	13.1%	17.1%	11.6%	11.2%	-1.5%
	9	2.6%	2.6%	-3.3%	9.4%	6.0%	-5.4%	5.3%	13.7%	19.4%	12.8%	11.8%	-1.2%
CRECIMIENTO	10	3.2%	3.2%	-2.4%	9.8%	6.3%	-5.0%	6.2%	14.9%	23.5%	14.0%	10.5%	-0.2%
	11	3.9%	3.9%	-1.3%	10.2%	6.5%	-4.5%	7.2%	16.1%	27.8%	15.2%	8.8%	0.8%
	12	4.6%	4.6%	-0.4%	10.7%	6.8%	-4.2%	8.2%	17.3%	32.1%	16.7%	7.8%	1.8%

		Rentabilidad anual											
		YTD	1 Year	3 Years	2010	2009	2008	2007	2006	2005	2004	2003	2002
DIRECTOR BOND FOCUS		3.8%	3.8%	-0.1%	5.3%	7.9%	-0.9%	-2.3%	10.0%	4.3%	8.3%	2.8%	4.6%
DIRECTOR INCOME		1.8%	1.8%	-1.4%	3.7%	3.9%	-4.3%	2.7%	12.4%	15.0%	6.2%	-0.3%	-1.0%
DIRECTOR FLEXIBLE		0.6%	0.6%	-7.1%	10.3%	5.6%	-7.4%	4.3%	11.2%	10.5%	11.5%	20.3%	-5.0%
DIRECTOR GROWTH		5.3%	5.3%	0.7%	11.0%	7.1%	-3.7%	9.0%	18.4%	36.0%	17.8%	6.2%	2.9%

CONSERVADORA	
Mayores Aportaciones	diciembre-19
RF Emergentes	0.04%
Vontobel Bond Global Aggt HN (H)	0.03%
AXA WF Global Emerg.Markt. Bonds F USD	0.02%
00_Vanguard Emerg Mk Stk Idx Eur -Ins	0.02%
SISF Swiss Eq. C (EURCHF)	0.01%
00_Vanguard US 500 Stk Idx Eur -Ins	0.01%
NN (L) Emerging Europe Eq. - R EUR	0.01%
SISF - Asia Pacific Cities Real Estate - C	0.01%
BGF Asian Tiger Bond D2 USD	0.01%
Janus Henderson Hrzn Euro HY Bd A2 HUSD	0.01%
Franklin Emerg Mkt Corp Dbt I Acc USD	0.01%
Ocean Fund Equities Eastern Europe N	0.01%
SISF Emerging Europe C	0.01%
AB FCP I American Income A2 (USD)	0.01%
01_SEB Nordic Small Cap C	0.01%
RF High Yields	0.01%
FRK Global Sukuk I USD	0.01%
Deutsche Global Infrastructure TFC	0.01%
FRK U.S. Low Duration I USD	0.01%
DPAM INVEST B Equities Europe Sust W Cap	0.00%
00_iShares EM Gov Bnd Idx -I2 Eur Hdg	0.00%
T. Rowe Price - Global High Yield Bond Q USD	0.00%
CH-Geberit (EURCHF)	0.00%
Liquidity USD	0.00%
Amundi Bond Euro Corporate RE	0.00%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.00%
SISF Global Corporate Bond C USD	0.00%
Threadneedle Pan European Focus INA EUR	0.00%

CONSERVADORA	
Menores Aportaciones	diciembre-19
RF LP USD	-0.14%
Amundi Bond Global Corporate AE-C	-0.05%
Amundi Bond Global Aggregate RE	-0.04%
Amundi Bond Global AE-C	-0.03%
SISF Global Corporate Bond C (EURUSD)	-0.03%
RF Internacional	-0.03%
SISF Euro Government Bond C	-0.02%
Vanguard EUR Invest.Grade Bond Index Ins EUR	-0.02%
SISF Euro Bond C	-0.01%
FRK Euro Government Bond I EUR	-0.01%
FF - Global Property Y-Acc-EUR	-0.01%
FRK European Total Return I EUR	-0.01%
RF LP Euro	0.00%
Janus Henderson Hrzn Gbl Pty Eqs A2 EUR	0.00%
00_Vanguard Euroz Inf Lk Bnd Idx -Ins	0.00%
Liquidez EUR r-afi	0.00%
CS (Lux) European Sov Plus Bd EBH USD	0.00%
SISF Global Property C EUR Hdg	0.00%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.00%
PIMCO Euro Bond Inst EUR	0.00%
Jupiter Japan Select - L EUR	0.00%
T. Rowe Price - Japanese Eq. Q EUR	0.00%
US-AutoZone Inc (EURUSD)	0.00%
Invesco Japanese Eq Adv Z EUR Acc	0.00%
CH-Swiss Life Holding Ag (EURCHF)	0.00%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.00%
E.I. Sturdza Funds plc - Strategic Europe Value Fund EUI	0.00%
01_BNP L1 Bond Europe Plus ic-Cap	0.00%

Se trata del resultado teórico que cada activo ha aportado a la cartera Conservadora CS QUANT2 en el mes

PRUDENTE	
Mayores Aportaciones	diciembre-19
RF Emergentes	0.04%
SISF Swiss Eq. C (EURCHF)	0.03%
NN (L) Emerging Europe Eq. - R EUR	0.03%
US-Shopify Inc A (EURUSD)	0.03%
Ocean Fund Equities Eastern Europe N	0.02%
00_Vanguard Emerg Mk Stk Idx Eur -Ins	0.02%
SISF Emerging Europe C	0.02%
01_SEB Nordic Small Cap C	0.02%
USCHN-VIPSHOP HOLDINGS LTD - ADS (EURUSD)	0.02%
00_Vanguard US 500 Stk Idx Eur -Ins	0.02%
CH-Geberit (EURCHF)	0.02%
Deutsche Global Infrastructure TFC	0.02%
RF High Yields	0.01%
GB-London Stock Exchange Group Plc (EURGBP)	0.01%
USTHA-Sea Ltd ADR	0.01%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.01%
NL-Pharming Group	0.01%
CS Europe Small & Mid Cap A EUR	0.01%
DPAM INVEST B Equities Europe Sust W Cap	0.01%
CH-PSP (EURCHF)	0.01%
CH-Zurich Insurance (EURCHF)	0.01%
Threadneedle Pan European Focus INA EUR	0.01%
NL-Argenx SE	0.01%
Amundi Fds Russian Equity A EUR C	0.01%
Vontobel Bond Global Aggt HN (H)	0.01%
GB-Dixons Carphone Plc (EURGBP)	0.01%
RV Sector Crecimiento	0.01%
US-Skechers Inc (EURUSD)	0.01%

PRUDENTE	
Menores Aportaciones	diciembre-19
RF LP USD	-0.19%
RF Internacional	-0.04%
SISF Global Corporate Bond C (EURUSD)	-0.02%
FF - Global Property Y-Acc-EUR	-0.02%
Janus Henderson Hrz n Gbl Pty Eqs A2 EUR	-0.01%
Amundi Bond Global Corporate AE-C	-0.01%
Vanguard EUR Invest.Grade Bond Index Ins EUR	-0.01%
SISF Euro Government Bond C	-0.01%
SISF Euro Bond C	-0.01%
Amundi Bond Global Aggregate RE	-0.01%
Amundi Bond Global AE-C	-0.01%
RF LP Euro	-0.01%
SISF Global Property C EUR Hdg	-0.01%
Liquidez EUR r-afi	0.00%
Jupiter Japan Select - L EUR	0.00%
PIMCO Euro Bond Inst EUR	0.00%
00_Vanguard Euroz Inf Lk Bnd Idx -Ins	0.00%
T. Rowe Price - Japanese Eq. Q EUR	0.00%
US-AutoZone Inc (EURUSD)	0.00%
Invesco Japanese Eq Adv Z EUR Acc	0.00%
FRK Euro Government Bond I EUR	0.00%
FRK European Total Return I EUR	0.00%
CH-Swiss Life Holding Ag (EURCHF)	0.00%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.00%
CS (Lux) European Sov Plus Bd EBH USD	0.00%
00_Vanguard Euro Government Bond Index Ins EUR	0.00%
USCHN-New Oriental Education & Technology Group In	0.00%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.00%

Se trata del resultado teórico que cada activo ha aportado a la cartera Prudente CS QUANT 5 en el mes

EQUILIBRADA	
Mayores Aportaciones	diciembre-19
US-Shopify Inc A (EURUSD)	0.07%
USCHN-VIPSHOP HOLDINGS LTD - ADS (EURUSD)	0.05%
CH-Geberit (EURCHF)	0.04%
GB-London Stock Exchange Group Plc (EURGBP)	0.04%
RF Emergentes	0.03%
SISF Swiss Eq. C (EURCHF)	0.03%
USTHA-Sea Ltd ADR	0.03%
00_Vanguard Emerg Mk Stk Idx Eur -Ins	0.03%
NL-Pharming Group	0.02%
01_SEB Nordic Small Cap C	0.02%
CS Europe Small & Mid Cap A EUR	0.02%
CH-PSP (EURCHF)	0.02%
Ocean Fund Equities Eastern Europe N	0.02%
Deutsche Global Infrastructure TFC	0.02%
SISF Emerging Europe C	0.02%
NN (L) Emerging Europe Eq. - R EUR	0.02%
NL-Argenx SE	0.02%
CH-Zurich Insurance (EURCHF)	0.02%
00_Vanguard US 500 Stk Idx Eur -Ins	0.02%
Amundi Fds Russian Equity A EUR C	0.01%
RF High Yields	0.01%
GB-Dixons Carphone Plc (EURGBP)	0.01%
US-Skechers Inc (EURUSD)	0.01%
GB-Ocado Group Plc (EURGBP)	0.01%
USISR-NICE-Systems Ltd (EURUSD)	0.01%
GB-Segro Plc (EURGBP)	0.01%
Deka-ConvergenceAktien F (T)	0.01%
DPAM INVEST B Equities Europe Sust W Cap	0.01%

EQUILIBRADA	
Menores Aportaciones	diciembre-19
RF LP USD	-0.18%
RF Internacional	-0.03%
SISF Global Corporate Bond C (EURUSD)	-0.02%
FF - Global Property Y-Acc-EUR	-0.02%
Janus Henderson Hrz n Gbl Pty Eqs A2 EUR	-0.01%
SISF Euro Bond C	-0.01%
Jupiter Japan Select - L EUR	-0.01%
RF LP Euro	-0.01%
Amundi Bond Global Corporate AE-C	-0.01%
Liquidez EUR r-afi	0.00%
Vanguard EUR Invest.Grade Bond Index Ins EUR	0.00%
Amundi Bond Global Aggregate RE	0.00%
SISF Euro Government Bond C	0.00%
Amundi Bond Global AE-C	0.00%
US-AutoZone Inc (EURUSD)	0.00%
Invesco Japanese Eq Adv Z EUR Acc	0.00%
00_Vanguard Euroz Inf Lk Bnd Idx -Ins	0.00%
SISF Global Property C EUR Hdg	0.00%
CH-Swiss Life Holding Ag (EURCHF)	0.00%
T. Rowe Price - Japanese Eq. Q EUR	0.00%
PIMCO Euro Bond Inst EUR	0.00%
00_Vanguard Euro Government Bond Index Ins EUR	0.00%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.00%
USCHN-New Oriental Education & Technology Group In	0.00%
FRK Euro Government Bond I EUR	0.00%
FRK European Total Return I EUR	0.00%
CS (Lux) European Sov Plus Bd EBH USD	0.00%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.00%

Se trata del resultado teórico que cada activo ha aportado a la cartera Equilibrada CS QUANT 8 en el mes

CRECIMIENTO	
Mayores Aportaciones	diciembre-19
US-Shopify Inc A (EURUSD)	0.19%
USCHN-VIPSHOP HOLDINGS LTD - ADS (EURUSD)	0.13%
GB-London Stock Exchange Group Plc (EURGBP)	0.10%
USTHA-Sea Ltd ADR	0.09%
NL-Pharming Group	0.07%
00_Vanguard Emerg Mk Stk Idx Eur -Ins	0.06%
CH-Geberit (EURCHF)	0.06%
NL-Argenx SE	0.05%
00_Vanguard US 500 Stk Idx Eur -Ins	0.04%
CH-PSP (EURCHF)	0.04%
GB-Ocado Group Plc (EURGBP)	0.03%
USISR-NICE-Systems Ltd (EURUSD)	0.03%
CH-Zurich Insurance (EURCHF)	0.03%
NL-Asml Holding	0.03%
CS Europe Small & Mid Cap A EUR	0.03%
RF Emergentes	0.02%
DE-Scout24 AG	0.02%
DPAM INVEST B Equities Europe Sust W Cap	0.02%
Deutsche Global Infrastructure TFC	0.02%
DE-Linde PLC	0.02%
Threadneedle(Lux) Global Focus IE	0.02%
GB-Dixons Carphone Plc (EURGBP)	0.02%
GB-Experian Plc (EURGBP)	0.02%
SISF Swiss Eq. C (EURCHF)	0.02%
US-Skechers Inc (EURUSD)	0.01%
Seilern World Growth EUR U R	0.01%
Ethna-DYNAMISCH T	0.01%
Robeco Global Growth Trends Equites D EUR	0.01%

CRECIMIENTO	
Menores Aportaciones	diciembre-19
RF LP USD	-0.14%
RF Internacional	-0.02%
FF - Global Property Y-Acc-EUR	-0.02%
Janus Henderson Hrz n Gbl Pty Eqs A2 EUR	-0.02%
Jupiter Japan Select - L EUR	-0.01%
SISF Global Corporate Bond C (EURUSD)	-0.01%
Invesco Japanese Eq Adv Z EUR Acc	-0.01%
RF LP Euro	0.00%
00_Vanguard Euroz Inf Lk Bnd Idx -Ins	0.00%
Liquidez EUR r-afi	0.00%
SISF Euro Bond C	0.00%
00_Vanguard Euro Government Bond Index Ins EUR	0.00%
CH-Swiss Life Holding Ag (EURCHF)	0.00%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.00%
USCHN-New Oriental Education & Technology Group In	0.00%
US-AutoZone Inc (EURUSD)	0.00%
Vanguard EUR Invest.Grade Bond Index Ins EUR	0.00%
Amundi Bond Global Corporate AE-C	0.00%
SISF Euro Government Bond C	0.00%
Amundi Bond Global Aggregate RE	0.00%
Amundi Bond Global AE-C	0.00%
SISF Global Property C EUR Hdg	0.00%
T. Rowe Price - Japanese Eq. Q EUR	0.00%
PIMCO Euro Bond Inst EUR	0.00%
US-Dollar General Corp (EURUSD)	0.00%
US-Air Products & Chemicals Inc (EURUSD)	0.00%
FRK Euro Government Bond I EUR	0.00%
FRK European Total Return I EUR	0.00%

Se trata del resultado teórico que cada activo ha aportado a la cartera Crecimiento CS QUANT11 en el mes

CARTERAS CS QUANT

Mejores Comportamientos de los Subyacentes	diciembre-19
US-Shopify Inc A (EURUSD)	22.85%
GB-Dixons Carphone Plc (EURGBP)	18.64%
GB-London Stock Exchange Group Plc (EURGBP)	15.48%
USCHN-VIPSHOP HOLDINGS LTD - ADS (EURUSD)	12.81%
NL-Asml Holding	10.50%
NL-Pharming Group	10.15%
01_SEB Nordic Small Cap C	8.01%
US-Skechers Inc (EURUSD)	8.00%
NL-Argenx SE	7.73%
DE-Scout24 AG	6.50%
Amundi Fds Russian Equity A EUR C	6.40%
01_IT-Orsero	6.33%
Ocean Fund Equities Eastern Europe N	6.15%
00_Vanguard Emerg Mk Stk Idx Eur -Ins	6.11%
USTHA-Sea Ltd ADR	5.86%
DE-Linde PLC	5.76%
SISF Emerging Europe C	5.70%
GB-Ocado Group Plc (EURGBP)	4.84%
GB-Segro Plc (EURGBP)	4.57%
CH-PSP (EURCHF)	4.50%
Deka-ConvergenceAktien F (T)	4.42%
NN (L) Emerging Europe Eq. - R EUR	4.31%
CH-Zurich Insurance (EURCHF)	3.80%
GB-Rentokil Initial PLC (EURGBP)	3.55%
CH-Geberit (EURCHF)	3.35%
USISR-NICE-Systems Ltd (EURUSD)	3.12%
Threadneedle Pan European Focus INA EUR	2.94%
AXA WF Global Emerg.Markt. Bonds F USD	2.93%

CARTERAS CS QUANT

Menores Comportamientos de los Subyacentes	diciembre-19
FF - Global Property Y-Acc-EUR	-2.64%
Janus Henderson Hrz n Gbl Pty Eqs A2 EUR	-1.45%
RF LP USD	-1.39%
SISF Global Corporate Bond C (EURUSD)	-1.15%
SISF Global Property C EUR Hdg	-1.05%
Jupiter Japan Select - L EUR	-0.91%
00_Vanguard Euro Government Bond Index Ins EUR	-0.91%
Amundi Bond Global Corporate AE-C	-0.91%
SISF Euro Government Bond C	-0.89%
Invesco Japanese Eq Adv Z EUR Acc	-0.85%
Amundi Bond Global Aggregate RE	-0.84%
Amundi Bond Global AE-C	-0.78%
US-AutoZone Inc (EURUSD)	-0.75%
FRK Euro Government Bond I EUR	-0.71%
RF Internacional	-0.69%
PIMCO Euro Bond Inst EUR	-0.65%
SISF Euro Bond C	-0.63%
FRK European Total Return I EUR	-0.51%
T. Rowe Price - Japanese Eq. Q EUR	-0.44%
CH-Swiss Life Holding Ag (EURCHF)	-0.41%
Vanguard EUR Invest.Grade Bond Index Ins EUR	-0.32%
USCHN-New Oriental Education & Technology Group In	-0.26%
US-Air Products & Chemicals Inc (EURUSD)	-0.22%
CS (Lux) European Sov Plus Bd EBH USD	-0.21%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	-0.18%
00_Vanguard Euroz Inf Lk Bnd Idx -Ins	-0.15%
RF LP Euro	-0.13%
00_BlueBay Inv Grd Euro Aggt Bd B USD	-0.11%

Se trata del resultado que cada activo de la cartera CS QUANT ha conseguido en el mes

CONSERVADORA	
	enero-20 1
RF Emergentes	7.0%
RF High Yields	4.1%
RF LP Euro	4.1%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	3.8%
01_Vanguard Euro Government Bond Index Inv EUR	3.5%
RF LP USD	3.4%
BGF Asian Tiger Bond D2 USD	2.8%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.4%
SISF Euro Corporate Bond C	2.0%
Amundi Bond Global Corporate AE-C	1.9%
Amundi Bond Global Aggregate RE	1.9%
FRK Euro High Yield I EUR	1.8%
00_BlueBay Inv Grd Euro Aggt Bd B USD	1.8%
Franklin Emerg Mkt Corp Dbt I Acc USD	1.8%
Amundi Bond Euro Corporate RE	1.6%
Amundi Bond Global AE-C	1.6%
FRK Global Sukuk I USD	1.6%
CS (Lux) European Sov Plus Bd EBH USD	1.5%
SISF Euro Government Bond C	1.4%
01_Vanguard US 500 Stock Index Inv EUR	1.4%
AB American Income A2 (USD)	1.3%
Janus Henderson Hrzn Euro HY Bd A2 HUSD	1.3%
SISF Global Corporate Bond C USD	1.3%
SISF Euro Bond C	1.2%
High Yield Bonds (USD)	1.1%
FRK U.S. Government I USD	1.0%
SISF Global Corporate Bond C (EURUSD)	1.0%
FRK European Total Return I EUR	0.9%

PRUDENTE	
	enero-20 1
RF High Yields	11.5%
RF Emergentes	10.2%
RF LP Euro	8.1%
RF LP USD	4.4%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.7%
01_Vanguard US 500 Stock Index Inv EUR	2.5%
SISF Euro Corporate Bond C	1.8%
SISF Swiss Eq. C (EURCHF)	1.6%
01_Vanguard Euro Government Bond Index Inv EUR	1.2%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	1.1%
SISF Euro Bond C	1.0%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	1.0%
SISF Emerging Europe C	0.9%
SISF Global Corporate Bond C (EURUSD)	0.8%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	0.8%
CH-Geberit (EURCHF)	0.6%
Deutsche Global Infrastructure TFC	0.6%
PLC Global Insurance R (EUR)	0.6%
BGF Asian Tiger Bond D2 USD	0.6%
NN (L) Emerging Europe Eq. - R EUR	0.6%
SEB Nordic Small Cap IC	0.6%
Ethna-DEFENSIV T	0.6%
PIMCO Euro Bond Inst EUR	0.5%
Fidelity FAST - Europe Y Euro	0.5%
Threadneedle Pan European Focus INA EUR	0.5%
Comgest Growth World EUR R Acc	0.5%
Seilern World Growth EUR U R	0.5%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	0.5%

EQUILIBRADA	
	enero-20 1
RF High Yields	10.8%
RF Emergentes	9.6%
RF LP Euro	6.3%
RF LP USD	4.1%
01_Vanguard US 500 Stock Index Inv EUR	3.5%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.8%
SISF Swiss Eq. C (EURCHF)	1.9%
01_Vanguard Euro Government Bond Index Inv EUR	1.6%
SISF Euro Corporate Bond C	1.5%
CH-Geberit (EURCHF)	1.4%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	1.4%
SISF Global Corporate Bond C (EURUSD)	1.1%
SEB Nordic Small Cap IC	1.1%
Fidelity FAST - Europe Y Euro	1.0%
Magnus International Allocation FI	0.9%
Threadneedle Pan European Focus INA EUR	0.9%
CH-Givaudan (EURCHF)	0.8%
Deutsche Global Infrastructure TFC	0.8%
PLC Global Insurance R (EUR)	0.8%
CS Europe Small & Mid Cap A EUR	0.8%
US-Shopify Inc A (EURUSD)	0.8%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	0.7%
DPAM INVEST B Equities Euroland F Cap	0.7%
DPAM INVEST B Equities Europe Sust F Cap	0.7%
Pictet-Water P EUR	0.7%
SISF Euro Bond C	0.6%
Brown Advisory US Equity Growth € B	0.6%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.6%

CRECIMIENTO	
	enero-20 1
RF High Yields	9.4%
RF Emergentes	8.1%
01_Vanguard US 500 Stock Index Inv EUR	4.5%
RF LP Euro	4.0%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	3.2%
RF LP USD	3.1%
SEB Nordic Small Cap IC	1.9%
CH-Geberit (EURCHF)	1.8%
Brown Advisory US Equity Growth € B	1.6%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	1.6%
Fidelity FAST - Europe Y Euro	1.6%
Threadneedle Pan European Focus INA EUR	1.3%
Magnus International Allocation FI	1.2%
US-Shopify Inc A (EURUSD)	1.2%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	1.1%
DPAM INVEST B Equities Euroland F Cap	1.1%
DPAM INVEST B Equities Europe Sust F Cap	1.1%
GB-London Stock Exchange Group Plc (EURGBP)	1.0%
01_Vanguard Euro Government Bond Index Inv EUR	1.0%
CS Europe Small & Mid Cap A EUR	1.0%
Deutsche Global Infrastructure TFC	1.0%
CH-Givaudan (EURCHF)	0.9%
PLC Global Insurance R (EUR)	0.9%
SISF Swiss Eq. C (EURCHF)	0.9%
Pictet-Water P EUR	0.9%
Ethna-DYNAMISCH T	0.8%
CH-Zurich Insurance (EURCHF)	0.8%
01_Vanguard Japan Stock Index Inv EUR	0.8%

		CONSERVADORA		
31/12/2019		mes ant	var.	actual
R	RF Monetario Euro	17.4%	0.6%	18.1%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	19.4%	3.6%	22.9%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	20.3%	-9.6%	10.7%
I	RF Alto Rendimiento	6.8%	8.9%	15.7%
J	RF Convertible		0.0%	
A	RF Emergente	11.7%	3.1%	14.7%
	RF Internacional	17.4%	-8.6%	8.8%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	0.2%	0.0%	0.2%
	Mixta RV Internacional		0.0%	
	RV España		0.0%	
	RV Euro	0.2%	0.2%	0.4%
	RV Europa	1.6%	0.7%	2.3%
R	RV Europa del Este	0.6%	0.0%	0.7%
E	RV EEUU	1.6%	0.5%	2.1%
N	RV Japón	0.5%	0.1%	0.6%
T	RV Asia y Oceanía		0.3%	0.3%
A	RV Global	0.2%	0.3%	0.5%
V	RV Emergente Global	0.2%	0.1%	0.3%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África		0.0%	0.0%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	0.1%	0.2%	0.3%
B	RV Sectorial Defensivo	1.6%	-0.4%	1.2%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	17.4%	0.6%	18.1%
	RENTA FIJA	75.8%	-2.6%	73.2%
	RENTA VARIABLE	6.8%	2.0%	8.8%

		PRUDENTE		
31/12/2019		mes ant	var.	actual
R	RF Monetario Euro	21.9%	0.3%	22.2%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	16.3%	1.1%	17.4%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	17.2%	-10.6%	6.6%
I	RF Alto Rendimiento	9.1%	4.8%	14.0%
J	RF Convertible		0.0%	
A	RF Emergente	7.2%	5.6%	12.8%
	RF Internacional	7.8%	-6.0%	1.9%
	Mixta RF	0.6%	0.0%	0.6%
	Mixta RV	0.9%	0.0%	0.9%
	Mixta RV Internacional		0.0%	
	RV España		0.0%	
	RV Euro	0.8%	0.5%	1.3%
	RV Europa	4.9%	2.6%	7.5%
R	RV Europa del Este	1.6%	0.1%	1.7%
E	RV EEUU	4.0%	1.3%	5.3%
N	RV Japón	1.7%	0.0%	1.8%
T	RV Asia y Oceanía	0.5%	0.5%	1.0%
A	RV Global	1.1%	0.5%	1.6%
V	RV Emergente Global	0.4%	0.2%	0.6%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	0.1%	0.0%	0.1%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	0.5%	0.5%	0.9%
B	RV Sectorial Defensivo	3.3%	-1.4%	1.9%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	21.9%	0.3%	22.2%
	RENTA FIJA	58.7%	-5.1%	53.6%
	RENTA VARIABLE	19.4%	4.8%	24.2%

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		EQUILIBRADA		
		31/12/2019		
		mes ant	var.	actual
R	RF Monetario Euro	20.8%	← -1.7%	19.2%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	11.9%	2.3% →	14.2%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	15.8%	← -9.8%	5.9%
I	RF Alto Rendimiento	8.7%	3.3% →	12.1%
J	RF Convertible		0.0%	
A	RF Emergente	6.0%	5.1% →	11.1%
	RF Internacional	6.3%	← -5.3%	1.0%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	2.0%	0.0%	2.0%
	Mixta RV Internacional		0.0%	
	RV España		0.0%	
	RV Euro	1.7%	1.1% →	2.8%
	RV Europa	7.9%	5.1% →	13.0%
R	RV Europa del Este	1.6%	-0.8%	0.8%
E	RV EEUU	5.8%	2.5% →	8.3%
N	RV Japón	3.1%	← -1.6%	1.5%
T	RV Asia y Oceanía	1.4%	0.0%	1.4%
A	RV Global	1.6%	-0.6%	1.0%
V	RV Emergente Global	0.4%	0.4%	0.8%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	0.4%	-0.1%	0.2%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	0.7%	0.8%	1.5%
B	RV Sectorial Defensivo	3.6%	-0.6%	2.9%
E	RV Corta Euro		0.0%	
LIQUIDEZ		20.8%	← -1.7%	19.2%
RENDA FIJA		50.0%	← -4.5%	45.5%
RENDA VARIABLE		29.2%	6.2% →	35.3%

		CRECIMIENTO		
		31/12/2019		
		mes ant	var.	actual
R	RF Monetario Euro	16.5%	0.2%	16.7%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	8.5%	1.0%	9.5%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	11.1%	← -7.3%	3.8%
I	RF Alto Rendimiento	6.9%	2.8% →	9.7%
J	RF Convertible		0.0%	
A	RF Emergente	3.9%	4.9% →	8.8%
	RF Internacional	3.7%	← -3.5%	0.2%
	Mixta RF	0.1%	0.0%	0.1%
	Mixta RV	3.0%	0.0%	3.0%
	Mixta RV Internacional		0.0%	
	RV España		0.0%	
	RV Euro	4.5%	0.5%	5.0%
	RV Europa	9.8%	7.5% →	17.3%
R	RV Europa del Este	0.7%	-0.4%	0.3%
E	RV EEUU	11.0%	1.8% →	12.8%
N	RV Japón	4.5%	← -2.2%	2.3%
T	RV Asia y Oceanía	3.9%	← -2.0%	1.9%
A	RV Global	4.1%	← -2.5%	1.5%
V	RV Emergente Global	0.9%	0.2%	1.1%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	1.0%	-0.6%	0.4%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	1.6%	0.4%	2.0%
B	RV Sectorial Defensivo	4.1%	-0.5%	3.6%
E	RV Corta Euro		0.0%	
LIQUIDEZ		16.5%	0.2%	16.7%
RENDA FIJA		35.8%	← -2.1%	33.7%
RENDA VARIABLE		47.7%	2.0% →	49.7%