

INFORME TECNICO CS QUANT

Enero 2020

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PARÁMETROS, COMPOSICIÓN Y RESULTADOS DE LAS ESTRATEGIAS CS QUANT

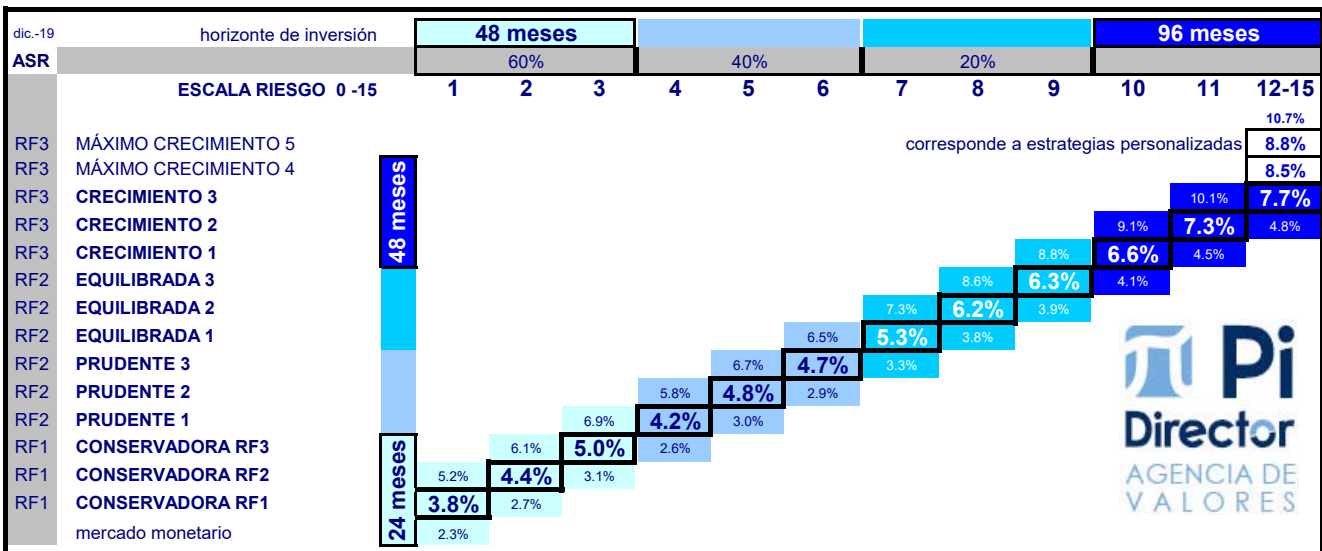
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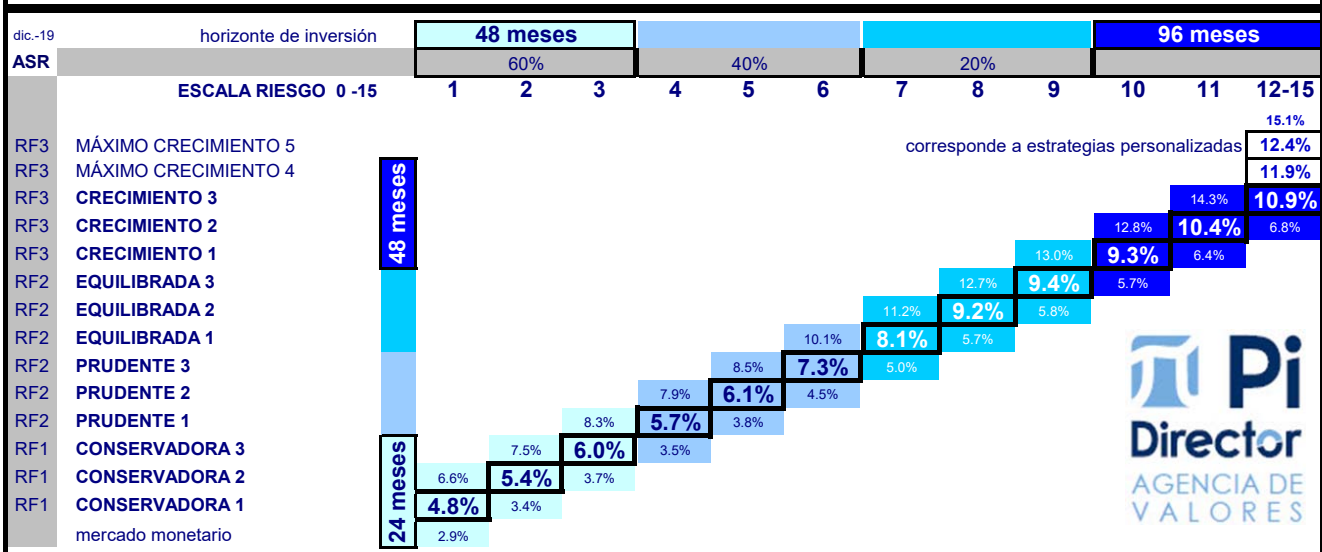
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APLICANDO COSTES ESTIMADOS

		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%



SIN APLICAR COSTES OPERATIVOS

		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%

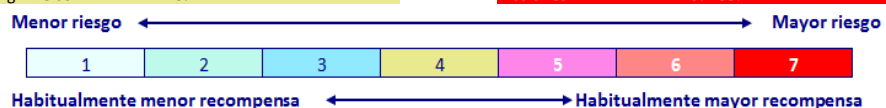
31/01/2020	Carteras	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
Perfiles		1	2	3	4	5	6	7	8	9	10	11	12
ESTRATEGIA BOND		80	71	58	38	15	13	9	8	6	4	2	0
ESTRATEGIA INCOME		15	21	26	40	55	45	34	21	13	10	8	3
ESTRATEGIA FLEXIBLE		5	8	11	15	21	29	40	47	47	36	23	13
ESTRATEGIA GROWTH		0	0	5	7	9	13	17	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		4.1%	3.8%	3.7%	3.3%	2.9%	2.8%	2.7%	2.8%	3.1%	3.7%	4.4%	5.0%
Referencias	31/01/2020	RF Largo Euro		5.0%	RF Mixta Euro		6.6%	RV Mixta Euro		9.8%	RV Euro		16.4%
		RF Internacional		9.0%	RF Mixta Intl		12.1%	RV Mixta Intl		15.2%	RV Internacional		20.7%
		RF Convertibles		7.2%	RV Euro		16.4%	RV Asia y Oceanía		13.4%	RV Sector Crecimiento		28.9%
		RF Emergentes		12.6%	RV España		1.0%	RV Europa del Este		20.5%	RV Sector Defensivo		9.2%
		RF High Yields		12.8%	RV Europa		17.6%	RV Latinoamérica		7.0%	IBEX		3.4%
		RF Largo USD		12.0%	RV EEUU		26.5%	RV Oriente M.-N.África		7.2%	EUROSTOXX		15.2%
		RF Corto USD		6.9%	RV Japón		15.1%	RV Emergente Global		11.6%	MSCI World EUR		22.1%

		Rentabilidad anual											
		YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011
CONSERVADORA	1	0.9%	4.1%	0.4%	3.4%	-3.8%	-0.1%	1.9%	1.8%	4.5%	0.0%	4.6%	-1.8%
	2	1.0%	3.8%	0.0%	3.1%	-4.2%	0.3%	1.9%	1.7%	4.7%	0.3%	4.3%	-2.5%
	3	1.1%	3.7%	-0.3%	3.0%	-5.0%	1.0%	2.0%	1.3%	5.4%	1.5%	4.0%	-4.0%
PRUDENTE	4	1.1%	3.3%	-0.9%	2.6%	-5.8%	1.8%	2.2%	1.0%	5.8%	2.4%	3.4%	-5.5%
	5	1.2%	2.9%	-1.7%	2.2%	-6.9%	2.8%	2.3%	0.6%	6.3%	3.4%	2.7%	-7.4%
	6	1.3%	2.8%	-2.1%	2.2%	-7.5%	3.0%	2.4%	0.5%	7.4%	4.5%	2.8%	-8.4%
EQUILIBRADA	7	1.4%	2.7%	-2.8%	2.1%	-8.3%	3.4%	2.4%	0.4%	8.8%	5.7%	2.7%	-9.6%
	8	1.5%	2.8%	-3.1%	2.3%	-9.0%	3.8%	2.5%	0.2%	10.2%	7.0%	2.9%	-10.9%
	9	1.5%	3.1%	-3.0%	2.6%	-9.7%	4.4%	2.6%	-0.1%	11.1%	8.5%	3.2%	-12.2%
CRECIMIENTO	10	1.6%	3.7%	-2.1%	3.2%	-10.3%	5.4%	2.8%	-0.8%	11.5%	10.2%	3.6%	-13.7%
	11	1.7%	4.4%	-1.1%	3.9%	-10.8%	6.5%	3.0%	-1.4%	11.8%	11.9%	4.1%	-15.3%
	12	1.9%	5.0%	-0.3%	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		0.9%	4.5%	1.1%	3.8%	-3.0%	-0.8%	1.8%	2.1%	4.2%	-0.7%	5.3%	-0.4%
DIRECTOR INCOME		1.1%	2.6%	-0.9%	1.8%	-5.8%	2.8%	2.3%	0.5%	3.3%	1.4%	2.0%	-6.1%
DIRECTOR FLEXIBLE		1.4%	1.2%	-6.8%	0.6%	-10.0%	2.6%	2.3%	1.3%	13.0%	6.6%	1.7%	-11.1%
DIRECTOR GROWTH		1.9%	5.7%	0.7%	5.3%	-11.9%	8.5%	3.4%	-2.7%	12.6%	15.4%	5.2%	-18.2%

		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
		1	2	3	4	5	6	7	8	9	10	11	12
MAPA RENTABILIDAD / RIESGO		Escala SRI 1-7			Escala SRI 3 <5%			Escala SRI 4 <10%			Escala SRI 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 (SRI)		3.7%	3.9%	4.5%	5.2%	5.9%	6.4%	7.0%	7.6%	8.1%	8.7%	9.3%	9.9%
Riesgo Actual (SRI)		2.6%	2.8%	3.4%	3.9%	4.4%	4.9%	5.6%	6.2%	6.7%	7.2%	7.6%	8.1%
Mínimo Riesgo 95% (SRI)		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		4.4%	4.2%	4.2%	3.9%	3.5%	3.7%	3.7%	4.0%	4.4%	5.1%	5.9%	6.6%
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		-1.8%	-2.4%	-3.4%	-4.6%	-6.1%	-6.9%	-8.0%	-8.8%	-9.4%	-9.6%	-9.8%	-10.1%
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		0.4%	0.4%	0.5%	0.4%	0.4%	0.6%	0.9%	1.2%	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%	5.8%	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%	0.7%	1.0%	1.2%	1.5%	1.8%	2.1%	2.3%	2.7%
Actual		0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.6%	1.9%	2.1%	2.4%
		Máximo Riesgo Promedio 95% (SRI)			Riesgo 95% Actual (SRI)			Máximo Beneficio Hist. 3 años 95%			Máxima Pérdida Hist. 3 años 95%		
DIRECTOR BOND FOCUS		3.4%	3.1%	2.8%	2.2%			24.2%	febrero-07		-6.2%	abril-08	
DIRECTOR INCOME		8.1%	5.2%	3.3%	3.5%			41.7%	mayo-07		-7.8%	octubre-08	
DIRECTOR FLEXIBLE		9.6%	8.0%	6.5%	6.8%			58.2%	abril-06		-24.8%	enero-03	
DIRECTOR GROWTH		13.4%	10.3%	7.9%	8.5%			103.3%	marzo-06		-20.5%	noviembre-11	

Saldo c/c	SRI	Escala SRI
<	0.5%	1
RF Corto Euro	0.8%	2
RF Largo Euro	2.4%	3
RF Mixta Euro	3.5%	3
RF Internacional	4.5%	3
RV Mixta Euro	6.1%	4
RF Corto USD	6.4%	4
RF Largo USD	6.4%	4
RF Convertibles	6.7%	4
RF Emergentes	6.8%	4
RF High Yields	7.0%	4

SRI	Escala SRI
RV Japón	12.3%
RV Europa	12.9%
RV EEUU	13.1%
RV Euro	13.9%
RV Asia y Oceanía	14.1%
RV Oriente M.-N.África	14.1%
RV Internacional	14.8%
RV Europa del Este	15.2%
RV España	15.6%
RV Latinoamérica	21.8%
Acciones	25%-85%



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 02/02/2020 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	18.1%	34.8%	16.8%	22.2%	36.4%	14.2%	19.2%	31.9%	12.8%	16.7%	29.8%	13.1%
RENTA FIJA	73.2%	60.9%	-12.2%	53.6%	49.9%	-3.7%	45.5%	42.7%	-2.8%	33.7%	35.2%	1.6%
RENTA VARIABLE	8.8%	4.2%	-4.5%	24.2%	13.8%	-10.4%	35.3%	25.4%	-9.9%	49.7%	34.9%	-14.7%

31/01/2020 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	0.9%	4.1%	0.4%	5.3%	7.2%	-1.7%	-1.3%	10.4%	6.2%	8.1%	3.2%	3.3%
	2	1.0%	3.8%	0.0%	5.4%	6.9%	-2.1%	-0.7%	10.6%	7.0%	8.1%	3.6%	2.6%
	3	1.1%	3.7%	-0.3%	5.7%	6.6%	-2.6%	0.3%	11.2%	9.3%	8.6%	4.1%	2.0%
PRUDENTE	4	1.1%	3.3%	-0.9%	5.8%	5.9%	-3.4%	1.5%	11.7%	11.7%	8.6%	4.4%	0.8%
	5	1.2%	2.9%	-1.7%	6.0%	5.1%	-4.4%	2.9%	12.3%	14.3%	8.7%	5.1%	-0.7%
	6	1.3%	2.8%	-2.1%	6.8%	5.3%	-4.7%	3.3%	12.5%	15.0%	9.5%	6.9%	-0.9%
EQUILIBRADA	7	1.4%	2.7%	-2.8%	7.7%	5.5%	-5.1%	4.0%	12.7%	15.8%	10.5%	9.3%	-1.4%
	8	1.5%	2.8%	-3.1%	8.7%	5.8%	-5.4%	4.6%	13.1%	17.1%	11.6%	11.2%	-1.5%
	9	1.5%	3.1%	-3.0%	9.4%	6.0%	-5.4%	5.3%	13.7%	19.4%	12.8%	11.8%	-1.2%
CRECIMIENTO	10	1.6%	3.7%	-2.1%	9.8%	6.3%	-5.0%	6.2%	14.9%	23.5%	14.0%	10.5%	-0.2%
	11	1.7%	4.4%	-1.1%	10.2%	6.5%	-4.5%	7.2%	16.1%	27.8%	15.2%	8.8%	0.8%
	12	1.9%	5.0%	-0.3%	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		0.9%	4.5%	1.1%	5.3%	7.9%	-0.9%	-2.3%	10.0%	4.3%	8.3%	2.8%	4.6%
DIRECTOR INCOME		1.1%	2.6%	-0.9%	3.7%	3.9%	-4.3%	2.7%	12.4%	15.0%	6.2%	-0.3%	-1.0%
DIRECTOR FLEXIBLE		1.4%	1.2%	-6.8%	10.3%	5.6%	-7.4%	4.3%	11.2%	10.5%	11.5%	20.3%	-5.0%
DIRECTOR GROWTH		1.9%	5.7%	0.7%	11.0%	7.1%	-3.7%	9.0%	18.4%	36.0%	17.8%	6.2%	2.9%

CONSERVADORA	
Mayores Aportaciones	enero-20
RF Emergentes	0.18%
RF High Yields	0.15%
RF LP USD	0.11%
01_Vanguard Euro Government Bond Index Inv EUR	0.08%
Amundi Bond Global Aggregate RE	0.07%
Amundi Bond Global Corporate AE-C	0.07%
01_Vanguard US 500 Stock Index Inv EUR	0.05%
Amundi Bond Global AE-C	0.05%
01_Vanguard Eurzn Infl-LnkD Bd Idx Inv EUR	0.05%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	0.04%
RF LP Euro	0.04%
SISF Euro Government Bond C	0.03%
CS (Lux) European Sov Plus Bd EBH USD	0.03%
SISF Global Corporate Bond C (EURUSD)	0.03%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.03%
BGF Asian Tiger Bond D2 USD	0.03%
SISF Euro Bond C	0.02%
Vontobel Bond Global Aggt HN (H)	0.02%
SISF Euro Corporate Bond C	0.02%
SISF Global Corporate Bond C USD	0.02%
Franklin Emerg Mkt Corp Dbt I Acc USD	0.02%
Amundi Bond Euro Corporate RE	0.02%
FRK Global Sukuk I USD	0.02%
AB American Income A2 (USD)	0.02%
US-Shopify Inc A (EURUSD)	0.01%
FRK Euro Government Bond I EUR	0.01%
FRK European Total Return I EUR	0.01%
SISF Swiss Eq. C (EURCHF)	0.01%

CONSERVADORA	
Menores Aportaciones	enero-20
SISF Greater China I EUR	-0.10%
RobecoSAM Sustainable Healthy Living EUR D	-0.05%
CH-Geberit (EURCHF)	-0.01%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-0.01%
Liquidez EUR r-afi	0.00%
CS Europe Small & Mid Cap A EUR	0.00%
SISF Global High Yield C EUR H	0.00%
USTWN-Taiwan Semiconductor Manufacturing (EURUSD)	0.00%
US-Skechers Inc (EURUSD)	0.00%
US-AutoZone Inc (EURUSD)	0.00%
Intervalor Bolsa Mixto	0.00%
USCHN-Vipshop Holdings Ltd (EURUSD)	0.00%
DE-Linde PLC	0.00%
GAM Star Japan Ldrs EUR Acc	0.00%
US-Hilton Worldwide Holdings Inc (EURUSD)	0.00%
01_Vanguard Japan Stock Index Inv EUR	0.00%
GB-Dixons Carphone Plc (EURGBP)	0.00%
SISF Global Credit Duration H C	0.00%
SISF - Asia Pacific Cities Real Estate - C	0.00%
SISF Emerging Asia C EUR	0.00%
SISF BRIC C EUR	0.00%
Jupiter Japan Select - L EUR	0.00%
US-Dollar General Corp (EURUSD)	0.00%
SISF Strategic Bond C EUR Hdg	0.00%
01_IT-Orsero	0.00%
01_Vanguard Pacific Ex-Japan Stk Idx Investor Euro Sha	0.00%
US-Procter & Gamble Company (The) (EURUSD)	0.00%
US-Abbott Labs (EURUSD)	0.00%

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

PRUDENTE	
Mayores Aportaciones	enero-20
RF Emergentes	0.25%
RF High Yields	0.21%
RF LP USD	0.13%
01_Vanguard US 500 Stock Index Inv EUR	0.09%
RF LP Euro	0.08%
US-Shopify Inc A (EURUSD)	0.06%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.05%
SISF Swiss Eq. C (EURCHF)	0.03%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.03%
01_Vanguard Euro Government Bond Index Inv EUR	0.03%
Deutsche Global Infrastructure TFC	0.03%
SISF Global Corporate Bond C (EURUSD)	0.02%
CH-Givaudan (EURCHF)	0.02%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.02%
USTHA-Sea Ltd ADR	0.02%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	0.02%
SISF Euro Corporate Bond C	0.02%
Brown Advisory US Equity Growth € B	0.02%
SISF Euro Bond C	0.02%
AB American Growth A (EUR)	0.02%
US-American Electric Power Co Inc (EURUSD)	0.02%
Seilern World Growth EUR U R	0.02%
CH-PSP (EURCHF)	0.02%
Fidelity FAST - Europe Y Euro	0.02%
Amundi Bond Global Aggregate RE	0.02%
PLC Global Insurance R (EUR)	0.02%
Amundi Bond Global Corporate AE-C	0.01%
Comgest Growth World EUR R Acc	0.01%

PRUDENTE	
Menores Aportaciones	enero-20
SISF Greater China I EUR	-0.27%
RobecoSAM Sustainable Healthy Living EUR D	-0.14%
CH-Geberit (EURCHF)	-0.03%
CS Europe Small & Mid Cap A EUR	-0.01%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-0.01%
NL-Argenx SE	-0.01%
USCHN-Vipshop Holdings Ltd (EURUSD)	-0.01%
USTWN-Taiwan Semiconductor Manufacturing (EURUSD)	-0.01%
US-Skechers Inc (EURUSD)	-0.01%
NL-Pharming Group	-0.01%
Liquidez EUR r-afi	-0.01%
US-AutoZone Inc (EURUSD)	-0.01%
DE-Linde PLC	0.00%
Intervalor Bolsa Mixto	0.00%
GB-Diageo Plc (EURGBP)	0.00%
GAM Star Japan Ldrs EUR Acc	0.00%
US-Hilton Worldwide Holdings Inc (EURUSD)	0.00%
01_Vanguard Japan Stock Index Inv EUR	0.00%
GB-Dixons Carphone Plc (EURGBP)	0.00%
NL-Asml Holding	0.00%
SISF Global High Yield C EUR H	0.00%
FF - Japan Advantage Y-Acc-EUR	0.00%
SISF Emerging Asia C EUR	0.00%
SISF BRIC C EUR	0.00%
Jupiter Japan Select - L EUR	0.00%
US-Dollar General Corp (EURUSD)	0.00%
SISF Global Credit Duration H C	0.00%
SISF - Asia Pacific Cities Real Estate - C	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	enero-20
RF Emergentes	0.23%
RF High Yields	0.19%
US-Shopify Inc A (EURUSD)	0.15%
01_Vanguard US 500 Stock Index Inv EUR	0.12%
RF LP USD	0.12%
RF LP Euro	0.06%
CH-Givaudan (EURCHF)	0.06%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.06%
USTHA-Sea Ltd ADR	0.05%
US-American Electric Power Co Inc (EURUSD)	0.04%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.04%
SISF Swiss Eq. C (EURCHF)	0.04%
CH-PSP (EURCHF)	0.04%
Deutsche Global Infrastructure TFC	0.04%
Brown Advisory US Equity Growth € B	0.03%
01_Vanguard Euro Government Bond Index Inv EUR	0.03%
SISF Global Corporate Bond C (EURUSD)	0.03%
Fidelity FAST - Europe Y Euro	0.03%
USISR-NICE-Systems Ltd (EURUSD)	0.03%
Pictet-Water P EUR	0.03%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	0.03%
Janus Henderson Hrzn Gbl Pty Eqs A2 EUR	0.02%
BGF World Technology D2	0.02%
PLC Global Insurance R (EUR)	0.02%
US-FirstEnergy Corp (EURUSD)	0.02%
DE-Scout24 AG	0.02%
SEB Nordic Small Cap IC	0.02%
SISF Euro Corporate Bond C	0.02%

EQUILIBRADA	
Menores Aportaciones	enero-20
SISF Greater China I EUR	-0.10%
CH-Geberit (EURCHF)	-0.07%
RobecoSAM Sustainable Healthy Living EUR D	-0.05%
CS Europe Small & Mid Cap A EUR	-0.03%
NL-Argenx SE	-0.02%
USCHN-Vipshop Holdings Ltd (EURUSD)	-0.02%
NL-Pharming Group	-0.02%
USTWN-Taiwan Semiconductor Manufacturing (EURUS	-0.02%
US-Skechers Inc (EURUSD)	-0.02%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-0.02%
GB-Diageo Plc (EURGBP)	-0.01%
DE-Linde PLC	-0.01%
US-AutoZone Inc (EURUSD)	-0.01%
Intervalor Bolsa Mixto	-0.01%
US-Hilton Worldwide Holdings Inc (EURUSD)	-0.01%
Liquidez EUR r-afi	0.00%
GB-Dixons Carphone Plc (EURGBP)	0.00%
NL-Asml Holding	0.00%
01_Vanguard Japan Stock Index Inv EUR	0.00%
GAM Star Japan Ldrs EUR Acc	0.00%
FF - Japan Advantage Y-Acc-EUR	0.00%
SISF BRIC C EUR	0.00%
US-Dollar General Corp (EURUSD)	0.00%
SISF Global High Yield C EUR H	0.00%
Jupiter Japan Select - L EUR	0.00%
SISF Emerging Asia C EUR	0.00%
Invesco Japanese Eq Adv Z EUR Acc	0.00%
SISF Global Credit Duration H C	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	enero-20
US-Shopify Inc A (EURUSD)	0.23%
RF Emergentes	0.19%
01_Vanguard US 500 Stock Index Inv EUR	0.16%
RF High Yields	0.16%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.11%
RF LP USD	0.09%
Brown Advisory US Equity Growth € B	0.09%
USTHA-Sea Ltd ADR	0.08%
US-American Electric Power Co Inc (EURUSD)	0.07%
CH-Givaudan (EURCHF)	0.06%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.06%
Fidelity FAST - Europe Y Euro	0.05%
CH-PSP (EURCHF)	0.05%
USISR-NICE-Systems Ltd (EURUSD)	0.05%
Deutsche Global Infrastructure TFC	0.04%
BGF World Technology D2	0.04%
RF LP Euro	0.04%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	0.04%
Janus Henderson Hrzn Glbl Pty Eqs A2 EUR	0.04%
Pictet-Water P EUR	0.04%
US-FirstEnergy Corp (EURUSD)	0.03%
SEB Nordic Small Cap IC	0.03%
GB-Experian Plc (EURGBP)	0.03%
DE-Scout24 AG	0.03%
PLC Global Insurance R (EUR)	0.02%
CH-Zurich Insurance (EURCHF)	0.02%
01_Vanguard Euro Government Bond Index Inv EUR	0.02%
Seilern World Growth EUR U R	0.02%

CRECIMIENTO	
Menores Aportaciones	enero-20
CH-Geberit (EURCHF)	-0.09%
NL-Argenx SE	-0.07%
NL-Pharming Group	-0.05%
SISF Greater China I EUR	-0.04%
USCHN-Vipshop Holdings Ltd (EURUSD)	-0.04%
CS Europe Small & Mid Cap A EUR	-0.04%
GB-Diageo Plc (EURGBP)	-0.03%
USTWN-Taiwan Semiconductor Manufacturing (EURUS	-0.02%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-0.02%
US-Skechers Inc (EURUSD)	-0.02%
RobecoSAM Sustainable Healthy Living EUR D	-0.02%
DE-Linde PLC	-0.02%
US-Hilton Worldwide Holdings Inc (EURUSD)	-0.01%
NL-Asml Holding	-0.01%
US-AutoZone Inc (EURUSD)	-0.01%
GB-Dixons Carphone Plc (EURGBP)	-0.01%
Intervalor Bolsa Mixto	-0.01%
FF - Japan Advantage Y-Acc-EUR	0.00%
Liquidez EUR r-afi	0.00%
01_Vanguard Japan Stock Index Inv EUR	0.00%
GAM Star Japan Ldrs EUR Acc	0.00%
US-Dollar General Corp (EURUSD)	0.00%
SISF BRIC C EUR	0.00%
Jupiter Japan Select - L EUR	0.00%
Invesco Japanese Eq Adv Z EUR Acc	0.00%
SISF Global High Yield C EUR H	0.00%
SISF Emerging Asia C EUR	0.00%
SISF Global Credit Duration H C	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	enero-20
US-Shopify Inc A (EURUSD)	20.16%
USTHA-Sea Ltd ADR	13.91%
USISR-NICE-Systems Ltd (EURUSD)	12.78%
US-NextEra Energy Inc (EURUSD)	11.82%
US-American Electric Power Co Inc (EURUSD)	11.02%
CH-PSP (EURCHF)	11.01%
US-Mastercard Incorporated Common (EURUSD)	8.24%
BGF World Technology D2	8.18%
CH-Givaudan (EURCHF)	6.72%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	6.66%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	5.68%
FF - Global Property Y-Acc-EUR	5.59%
DE-Scout24 AG	5.43%
Brown Advisory US Equity Growth € B	5.38%
US-FirstEnergy Corp (EURUSD)	5.26%
T. Rowe Price - Global Growth Equity Q EUR	4.96%
Threadneedle(Lux) Global Focus IE	4.79%
Janus Henderson Hrzn Glbl Pty Eqs A2 EUR	4.76%
Deutsche Global Infrastructure TFC	4.47%
NL-Wolters Kluwer	4.46%
GB-Experian Plc (EURGBP)	4.26%
AB American Growth A (EUR)	4.20%
Pictet-Water P EUR	4.04%
UBS (Lux) Equity SICAV - Swiss Opportunity (CHF) (EUR)	3.68%
Seilern World Growth EUR U R	3.60%
NL-Takeaway.com NV	3.53%
Partners Group Listed Listed Private Eq. P	3.51%
01_Vanguard US 500 Stock Index Inv EUR	3.46%

CARTERAS CS QUANT	
Menores Comportamientos de los Subyacentes	enero-20
NL-Pharming Group	-15.66%
US-Skechers Inc (EURUSD)	-10.70%
US-AutoZone Inc (EURUSD)	-9.61%
USCHN-Vipshop Holdings Ltd (EURUSD)	-9.43%
NL-Argenx SE	-9.40%
USTWN-Taiwan Semiconductor Manufacturing (EURUS	-5.47%
GB-Dixons Carphone Plc (EURGBP)	-5.12%
GB-Diageo Plc (EURGBP)	-5.11%
CH-Geberit (EURCHF)	-4.65%
CS Europe Small & Mid Cap A EUR	-3.69%
NL-Asml Holding	-3.58%
DE-Linde PLC	-3.54%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-2.13%
Intervalor Bolsa Mixto	-1.91%
US-Hilton Worldwide Holdings Inc (EURUSD)	-1.72%
FF - Japan Advantage Y-Acc-EUR	-1.47%
SISF BRIC C EUR	-1.10%
GAM Star Japan Ldrs EUR Acc	-0.74%
01_Vanguard Japan Stock Index Inv EUR	-0.52%
SISF Global High Yield C EUR H	-0.46%
US-Dollar General Corp (EURUSD)	-0.43%
SISF Emerging Asia C EUR	-0.22%
SISF Global Credit Duration H C	-0.13%
Jupiter Japan Select - L EUR	-0.12%
Invesco Japanese Eq Adv Z EUR Acc	-0.09%
SISF - Asia Pacific Cities Real Estate - C	-0.05%
Liquidez EUR r-afi	-0.03%
SISF Strategic Bond C EUR Hdg	-0.02%

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

Amundi Bond Global Aggregate RE	3.45%	High Yield Bonds (USD)	0.10%
Fidelity FAST - Europe Y Euro	3.24%	Liquidity USD	0.12%
Amundi Bond Global Corporate AE-C	3.24%	T. Rowe Price - Global High Yield Bond Q USD	0.21%
RV Sector Crecimiento	3.20%	Ethna-DYNAMISCH T	0.22%
US-Air Products & Chemicals Inc (EURUSD)	2.95%	FRK Euro High Yield I EUR	0.22%
Amundi Bond Global AE-C	2.91%	01_Vanguard Pacific Ex-Japan Stk Idx Investor Euro Sha	0.23%
RF LP USD	2.90%	01_IT-Orsero	0.31%
SISF Global Corporate Bond C (EURUSD)	2.88%	Janus Henderson Hrn Euro HY Bd A2 HUSD	0.40%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	2.79%	FRK U.S. Government I USD	0.41%
Robeco Global Growth Trends Equites D EUR	2.79%	E.I. Sturdza Funds plc - Strategic Europe Value Fund EUI	0.54%
Comgest Growth World EUR R Acc	2.77%	FRK U.S. Low Duration I USD	0.58%
RV EEUU	2.72%	SISF Emerging Europe C	0.58%
CH-Zurich Insurance (EURCHF)	2.64%	Magnus International Allocation FI	0.65%
PLC Global Insurance R (EUR)	2.62%	International Bonds (USD)	0.68%
CS (Lux) European Sov Plus Bd EBH USD	2.50%	DPAM INVEST B Equities Euroland F Cap	0.91%
RF Emergentes	2.40%	Amundi Bond Euro Corporate RE	0.93%
FF - European Dynamic Growth Y-Acc-EUR	2.40%	Vontobel Bond Global Aggt HN (H)	0.93%
US-Abbott Labs (EURUSD)	2.15%	RF LP Euro	0.95%
SISF Swiss Eq. C (EURCHF)	2.13%	Threadneedle Pan European Focus INA EUR	0.97%
SISF Euro Government Bond C	2.12%	FRK European Corporate Bond I EUR	0.97%
01_Vanguard Euro Government Bond Index Inv EUR	2.09%	DPAM INVEST B Equities Europe Sust F Cap	0.98%
Comgest Growth Eurp Smlr Coms EUR Acc	2.08%	SISF Euro Corporate Bond C	1.06%
GB-London Stock Exchange Group Plc (EURGBP)	2.02%	00_iShares EM Gov Bnd Idx -I2 Eur Hdg	1.08%
FF - Global Health Care Y-Acc-EUR	2.00%	01_Vanguard EUR Invest.Grade Bond Index Inv EUR	1.09%
PIMCO Euro Bond Inst EUR	1.98%	BGF Asian Tiger Bond D2 USD	1.10%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.95%	FRK Global Sukuk I USD	1.25%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	1.91%	DE-Münchener Rück AG	1.25%
DE-Hannover Rueck SE	1.86%	Franklin Emerg Mkt Corp Dbt I Acc USD	1.29%
FRK Euro Government Bond I EUR	1.86%	FRK European Total Return I EUR	1.34%
SISF Euro Bond C	1.84%	Value Tree Best Equities Cap	1.36%
BGF World Healthscience D2 USD (EUR)	1.84%	AXA WF Global Emerg.Markt. Bonds F USD	1.42%

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

SISF Global Corporate Bond C USD	1.72%	AB American Income A2 (USD)	1.42%
Ethna-DEFENSIV T	1.72%	NN (L) Emerging Europe Eq. - R EUR	1.47%
00_BlueBay Inv Grd Euro Aggt Bd B USD	1.70%	SEB Nordic Small Cap IC	1.55%
Ocean Fund Equities Eastern Europe N	1.69%	Amundi Pioneer US Bond I USD	1.61%
RF High Yields	1.63%	US-Procter & Gamble Company (The) (EURUSD)	1.63%
US-Procter & Gamble Company (The) (EURUSD)	1.63%	RF High Yields	1.63%
Amundi Pioneer US Bond I USD	1.61%	Ocean Fund Equities Eastern Europe N	1.69%
SEB Nordic Small Cap IC	1.55%	00_BlueBay Inv Grd Euro Aggt Bd B USD	1.70%
NN (L) Emerging Europe Eq. - R EUR	1.47%	Ethna-DEFENSIV T	1.72%
AB American Income A2 (USD)	1.42%	SISF Global Corporate Bond C USD	1.72%
AXA WF Global Emerg.Markt. Bonds F USD	1.42%	BGF World Healthscience D2 USD (EUR)	1.84%
Value Tree Best Equities Cap	1.36%	SISF Euro Bond C	1.84%
FRK European Total Return I EUR	1.34%	FRK Euro Government Bond I EUR	1.86%
Franklin Emerg Mkt Corp Dbt I Acc USD	1.29%	DE-Hannover Rueck SE	1.86%
DE-Münchener Rück AG	1.25%	SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	1.91%
FRK Global Sukuk I USD	1.25%	01_Vanguard Eurzn Infl-LnkD Bd Idx Inv EUR	1.95%
BGF Asian Tiger Bond D2 USD	1.10%	PIMCO Euro Bond Inst EUR	1.98%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	1.09%	FF - Global Health Care Y-Acc-EUR	2.00%
00_iShares EM Gov Bnd Idx -I2 Eur Hdg	1.08%	GB-London Stock Exchange Group Plc (EURGBP)	2.02%
SISF Euro Corporate Bond C	1.06%	Comgest Growth Eurp Smlr Coms EUR Acc	2.08%
DPAM INVEST B Equities Europe Sust F Cap	0.98%	01_Vanguard Euro Government Bond Index Inv EUR	2.09%
FRK European Corporate Bond I EUR	0.97%	SISF Euro Government Bond C	2.12%
Threadneedle Pan European Focus INA EUR	0.97%	SISF Swiss Eq. C (EURCHF)	2.13%
RF LP Euro	0.95%	US-Abbott Labs (EURUSD)	2.15%
Vontobel Bond Global Aggt HN (H)	0.93%	FF - European Dynamic Growth Y-Acc-EUR	2.40%
Amundi Bond Euro Corporate RE	0.93%	RF Emergentes	2.40%
DPAM INVEST B Equities Euroland F Cap	0.91%	CS (Lux) European Sov Plus Bd EBH USD	2.50%
International Bonds (USD)	0.68%	PLC Global Insurance R (EUR)	2.62%
Magnus International Allocation FI	0.65%	CH-Zurich Insurance (EURCHF)	2.64%
SISF Emerging Europe C	0.58%	RV EEUU	2.72%
FRK U.S. Low Duration I USD	0.58%	Comgest Growth World EUR R Acc	2.77%

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

E.I. Sturdza Funds plc - Strategic Europe Value Fund EUI	0.54%	Robeco Global Growth Trends Equites D EUR	2.79%
FRK U.S. Government I USD	0.41%	PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	2.79%
Janus Henderson Hrnz Euro HY Bd A2 HUSD	0.40%	SISF Global Corporate Bond C (EURUSD)	2.88%
01_IT-Orsero	0.31%	RF LP USD	2.90%
01_Vanguard Pacific Ex-Japan Stk Idx Investor Euro Sha	0.23%	Amundi Bond Global AE-C	2.91%
FRK Euro High Yield I EUR	0.22%	US-Air Products & Chemicals Inc (EURUSD)	2.95%
Ethna-DYNAMISCH T	0.22%	RV Sector Crecimiento	3.20%
T. Rowe Price - Global High Yield Bond Q USD	0.21%	Amundi Bond Global Corporate AE-C	3.24%
Liquidity USD	0.12%	Fidelity FAST - Europe Y Euro	3.24%
High Yield Bonds (USD)	0.10%	Amundi Bond Global Aggregate RE	3.45%
T. Rowe Price - Japanese Eq. Q EUR		01_Vanguard US 500 Stock Index Inv EUR	3.46%
SISF Strategic Bond C EUR Hdg	-0.02%	Partners Group Listed Listed Private Eq. P	3.51%
Liquidez EUR r-afi	-0.03%	NL-Takeaway.com NV	3.53%
SISF - Asia Pacific Cities Real Estate - C	-0.05%	Seilern World Growth EUR U R	3.60%
Invesco Japanese Eq Adv Z EUR Acc	-0.09%	UBS (Lux) Equity SICAV - Swiss Opportunity (CHF) (EUR)	3.68%
Jupiter Japan Select - L EUR	-0.12%	Pictet-Water P EUR	4.04%
SISF Global Credit Duration H C	-0.13%	AB American Growth A (EUR)	4.20%
SISF Emerging Asia C EUR	-0.22%	GB-Experian Plc (EURGBP)	4.26%
US-Dollar General Corp (EURUSD)	-0.43%	NL-Wolters Kluwer	4.46%
SISF Global High Yield C EUR H	-0.46%	Deutsche Global Infrastructure TFC	4.47%
01_Vanguard Japan Stock Index Inv EUR	-0.52%	Janus Henderson Hrnz Gbl Pty Eqs A2 EUR	4.76%
GAM Star Japan Ldrs EUR Acc	-0.74%	Threadneedle(Lux) Global Focus IE	4.79%
SISF BRIC C EUR	-1.10%	T. Rowe Price - Global Growth Equity Q EUR	4.96%
FF - Japan Advantage Y-Acc-EUR	-1.47%	US-FirstEnergy Corp (EURUSD)	5.26%
US-Hilton Worldwide Holdings Inc (EURUSD)	-1.72%	Brown Advisory US Equity Growth € B	5.38%
Intervalor Bolsa Mixto	-1.91%	DE-Scout24 AG	5.43%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-2.13%	FF - Global Property Y-Acc-EUR	5.59%
DE-Linde PLC	-3.54%	Amundi Fds Pinr US EqFdm Gr R2 EUR C	5.68%
NL-Asml Holding	-3.58%	Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	6.66%
CS Europe Small & Mid Cap A EUR	-3.69%	CH-Givaudan (EURCHF)	6.72%
CH-Geberit (EURCHF)	-4.65%	BGF World Technology D2	8.18%

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

GB-Diageo Plc (EURGBP)	-5.11%
GB-Dixons Carphone Plc (EURGBP)	-5.12%
USTWN-Taiwan Semiconductor Manufacturing (EURUSD)	-5.47%
NL-Argenx SE	-9.40%
USCHN-Vipshop Holdings Ltd (EURUSD)	-9.43%
US-AutoZone Inc (EURUSD)	-9.61%
US-Skechers Inc (EURUSD)	-10.70%
NL-Pharming Group	-15.66%
SISF Greater China I EUR	
RobecoSAM Sustainable Healthy Living EUR D	

US-Mastercard Incorporated Common (EURUSD)	8.24%
CH-PSP (EURCHF)	11.01%
US-American Electric Power Co Inc (EURUSD)	11.02%
US-NextEra Energy Inc (EURUSD)	11.82%
USISR-NICE-Systems Ltd (EURUSD)	12.78%
USTHA-Sea Ltd ADR	13.91%
US-Shopify Inc A (EURUSD)	20.16%
T. Rowe Price - Japanese Eq. Q EUR	
SISF Greater China I EUR	
RobecoSAM Sustainable Healthy Living EUR D	

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

primero, CON ESTE LIBRO CERRADO ACTUALIZAR CARTERAS QUANT del mes anterior
G:\Mis documentosRRR\Maletin\opiniones\Carteras\Carteras Quant

la cartera del mes anterior lo que ha aprtado este mes del 1-31
ordenar de mayor menor

CONSERVADORA	
	febrero-20 1
RF High Yields	8.5%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	5.2%
RF Emergentes	4.9%
RF LP USD	4.5%
Amundi Bond Global AE-C	3.3%
Amundi Bond Global Corporate AE-C	3.3%
RF LP Euro	2.9%
BGF Asian Tiger Bond D2 USD	2.8%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.6%
Franklin Emerg Mkt Corp Dbt I Acc USD	2.1%
AB American Income A2 (USD)	2.0%
FRK Global Sukuk I USD	1.9%
FRK U.S. Government I USD	1.9%
FRK Euro High Yield I EUR	1.8%
Amundi Bond Global Aggregate RE	1.7%
Amundi Bond Euro Corporate RE	1.6%
01_Vanguard US 500 Stock Index Inv EUR	1.4%
Janus Henderson Hrzn Euro HY Bd A2 HUSD	1.3%
SISF Global Corporate Bond C USD	1.3%
CS (Lux) European Sov Plus Bd EBH USD	1.3%
SISF Euro Corporate Bond C	1.2%
00_BlueBay Inv Grd Euro Aggt Bd B USD	1.1%
SISF Global Corporate Bond C (EURUSD)	1.1%
SISF Global Property C EUR Hdg	1.0%
SISF Euro Bond C	0.9%
AXA WF Global Emerg.Markt. Bonds F USD	0.9%
SISF Swiss Eq. C (EURCHF)	0.9%
01_Vanguard Euro Government Bond Index Inv EUR	0.8%

PRUDENTE	
	febrero-20 1
RF High Yields	11.1%
RF Emergentes	7.5%
RF LP USD	7.3%
RF LP Euro	4.9%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.4%
SISF Swiss Eq. C (EURCHF)	2.4%
01_Vanguard Euro Government Bond Index Inv EUR	2.2%
01_Vanguard US 500 Stock Index Inv EUR	2.1%
Vanguard EUR Invest.Grade Bond Index Ins EUR	1.7%
SISF Euro Corporate Bond C	1.7%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	1.2%
SISF Global Corporate Bond C (EURUSD)	1.1%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	1.1%
SISF Emerging Europe C	0.9%
Brown Advisory US Equity Growth € B	0.8%
Robeco Global Consumer Trends Eq. F EUR	0.7%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	0.7%
Amundi Bond Global AE-C	0.7%
Amundi Bond Global Corporate AE-C	0.7%
Seilern World Growth EUR U R	0.7%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	0.7%
AB American Growth A (EUR)	0.7%
Comgest Growth World EUR R Acc	0.6%
BGF Asian Tiger Bond D2 USD	0.6%
Ethna-DEFENSIV T	0.6%
SEB Nordic Small Cap IC	0.5%
Fidelity FAST - Europe Y Euro	0.5%
Deutsche Global Infrastructure TFC	0.5%

EQUILIBRADA	
	febrero-20 1
RF High Yields	9.5%
RF Emergentes	6.6%
RF LP USD	6.5%
RF LP Euro	4.2%
01_Vanguard US 500 Stock Index Inv EUR	3.4%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	3.0%
SISF Swiss Eq. C (EURCHF)	2.3%
01_Vanguard Euro Government Bond Index Inv EUR	2.0%
SISF Euro Corporate Bond C	1.4%
Brown Advisory US Equity Growth € B	1.4%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	1.4%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	1.3%
SISF Global Corporate Bond C (EURUSD)	1.2%
Deutsche Global Infrastructure TFC	1.2%
Vanguard EUR Invest.Grade Bond Index Ins EUR	1.2%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	1.2%
Robeco Global Consumer Trends Eq. F EUR	1.2%
Janus Henderson Hrzn Glbl Pty Eqs A2 EUR	1.1%
AB American Growth A (EUR)	1.1%
Fidelity FAST - Europe Y Euro	1.0%
SEB Nordic Small Cap IC	1.0%
Magnus International Allocation FI	0.9%
Threadneedle Pan European Focus INA EUR	0.9%
CH-Givaudan (EURCHF)	0.9%
UBS (Lux) Equity SICAV - Swiss Opportunity (CHF) (EUR)	0.8%
Seilern World Growth EUR U R	0.8%
PLC Global Insurance R (EUR)	0.8%
CS Europe Small & Mid Cap A EUR	0.8%

CRECIMIENTO	
	febrero-20 1
RF High Yields	7.5%
RF Emergentes	5.2%
RF LP USD	5.1%
01_Vanguard US 500 Stock Index Inv EUR	4.4%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	3.3%
RF LP Euro	3.1%
Brown Advisory US Equity Growth € B	2.1%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	2.0%
AB American Growth A (EUR)	1.9%
Deutsche Global Infrastructure TFC	1.9%
Fidelity FAST - Europe Y Euro	1.6%
SEB Nordic Small Cap IC	1.6%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	1.4%
Robeco Global Consumer Trends Eq. F EUR	1.4%
Janus Henderson Hrzn Glbl Pty Eqs A2 EUR	1.3%
Seilern World Growth EUR U R	1.3%
Comgest Growth World EUR R Acc	1.3%
01_Vanguard Euro Government Bond Index Inv EUR	1.3%
Threadneedle Pan European Focus INA EUR	1.2%
CH-Givaudan (EURCHF)	1.2%
UBS (Lux) Equity SICAV - Swiss Opportunity (CHF) (EUR)	1.2%
PLC Global Insurance R (EUR)	1.2%
Magnus International Allocation FI	1.2%
Threadneedle(Lux) Global Focus IE	1.1%
DPAM INVEST B Equities Euroland F Cap	1.1%
DPAM INVEST B Equities Europe Sust F Cap	1.1%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	1.0%
SISF Swiss Eq. C (EURCHF)	1.0%

		CONSERVADORA		
31/01/2020		mes ant	var.	actual
R	RF Monetario Euro	18.1%	← -1.1%	17.0%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	22.9%	← -1.1%	21.8%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	10.7%	→ 2.7%	13.3%
I	RF Alto Rendimiento	15.7%	← -1.7%	14.0%
J	RF Convertible		0.0%	
A	RF Emergente	14.7%	← -1.7%	13.1%
	RF Internacional	8.8%	→ 2.3%	11.1%
	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	0.4%	-0.1%	0.3%
	RV Europa	2.3%	→ 0.4%	2.7%
R	RV Europa del Este	0.7%	→ 0.1%	0.8%
E	RV EEUU	2.1%	→ 0.3%	2.4%
N	RV Japón	0.6%	-0.2%	0.4%
T	RV Asia y Oceanía	0.3%	-0.2%	0.1%
A	RV Global	0.5%	→ 0.1%	0.6%
V	RV Emergente Global	0.3%	→ 0.1%	0.4%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	0.0%	0.0%	
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	0.3%	-0.2%	0.1%
B	RV Sectorial Defensivo	1.2%	→ 0.5%	1.6%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	18.1%	← -1.1%	17.0%
	RENTA FIJA	73.2%	→ 0.5%	73.6%
	RENTA VARIABLE	8.8%	→ 0.6%	9.4%

		PRUDENTE		
31/01/2020		mes ant	var.	actual
R	RF Monetario Euro	22.2%	→ 1.4%	23.6%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	17.4%	← -1.3%	16.0%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	6.6%	→ 3.7%	10.3%
I	RF Alto Rendimiento	14.0%	← -1.7%	12.2%
J	RF Convertible		0.0%	
A	RF Emergente	12.8%	← -3.2%	9.6%
	RF Internacional	1.9%	→ 0.5%	2.3%
	Mixta RF	0.6%	0.0%	0.6%
	Mixta RV	0.9%	0.0%	0.8%
	Mixta RV Internacional		0.0%	
	RV España		0.0%	
	RV Euro	1.3%	← -0.6%	0.7%
	RV Europa	7.5%	→ 0.9%	8.4%
R	RV Europa del Este	1.7%	→ 0.2%	2.0%
E	RV EEUU	5.3%	→ 0.7%	6.0%
N	RV Japón	1.8%	← -0.8%	1.0%
T	RV Asia y Oceanía	1.0%	← -0.5%	0.5%
A	RV Global	1.6%	→ 0.7%	2.2%
V	RV Emergente Global	0.6%	→ 0.2%	0.8%
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	0.9%	← -0.5%	0.5%
B	RV Sectorial Defensivo	1.9%	→ 0.5%	2.5%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	22.2%	→ 1.4%	23.6%
	RENTA FIJA	53.6%	← -2.2%	51.5%
	RENTA VARIABLE	24.2%	→ 0.8%	25.0%

		EQUILIBRADA		
		31/01/2020		
		mes ant	var.	actual
R	RF Monetario Euro	19.2%	0.6% →	19.7%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	14.2%	← -0.7%	13.5%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	5.9%	2.8% →	8.7%
I	RF Alto Rendimiento	12.1%	← -1.9%	10.1%
J	RF Convertible		0.0%	
A	RF Emergente	11.1%	← -3.1%	8.0%
	RF Internacional	1.0%	0.3%	1.3%
	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	2.8%	← -1.5%	1.3%
	RV Europa	13.0%	0.0%	13.1%
R	RV Europa del Este	0.8%	0.1%	0.9%
E	RV EEUU	8.3%	1.8% →	10.1%
N	RV Japón	1.5%	0.1%	1.6%
T	RV Asia y Oceanía	1.4%	← -0.7%	0.7%
A	RV Global	1.0%	1.9% →	2.9%
V	RV Emergente Global	0.8%	0.0%	0.8%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	0.2%	-0.1%	0.1%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	1.5%	← -0.8%	0.7%
B	RV Sectorial Defensivo	2.9%	1.5% →	4.4%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	19.2%	0.6% →	19.7%
	RENTA FIJA	45.5%	← -2.7%	42.8%
	RENTA VARIABLE	35.3%	2.1% →	37.5%

		CRECIMIENTO		
		31/01/2020		
		mes ant	var.	actual
R	RF Monetario Euro	16.7%	← -0.5%	16.2%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	9.5%	-0.3%	9.2%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.0%	
F	RF Largo EEUU	3.8%	2.1% →	5.9%
I	RF Alto Rendimiento	9.7%	← -2.0%	7.7%
J	RF Convertible		0.0%	
A	RF Emergente	8.8%	← -2.9%	5.9%
	RF Internacional	0.2%	0.1%	0.3%
	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	5.0%	← -2.2%	2.7%
	RV Europa	17.3%	← -1.2%	16.1%
R	RV Europa del Este	0.3%	0.0%	0.3%
E	RV EEUU	12.8%	3.3% →	16.1%
N	RV Japón	2.3%	← -1.0%	1.3%
T	RV Asia y Oceanía	1.9%	← -0.5%	1.4%
A	RV Global	1.5%	3.4% →	5.0%
V	RV Emergente Global	1.1%	-0.1%	1.1%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	0.4%	0.0%	0.4%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	2.0%	← -0.4%	1.6%
B	RV Sectorial Defensivo	3.6%	2.2% →	5.8%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	16.7%	← -0.5%	16.2%
	RENTA FIJA	33.7%	← -3.0%	30.6%
	RENTA VARIABLE	49.7%	3.5% →	53.2%