

INFORME TECNICO CS QUANT

mayo 2020

Pi Director, AV

pidirector@pidirector.com

+34 944 180 055 - +34 688 756 988



PARÁMETROS, COMPOSICIÓN Y RESULTADOS DE LAS ESTRATEGIAS CS QUANT

(INFORME DIRIGIDO EXCLUSIVAMENTE A INVERSORES PROFESIONALES)

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29/05/2020 Carteras

| | CONSERVADORA | | | PRUDENTE | | | EQUILIBRADA | | | CRECIMIENTO | | |
|-----------------------------|------------------|-------|-------|---------------|-------|--------|------------------------|-------|--------|-----------------------|-------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Perfiles | | | | | | | | | | | | |
| 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 | -5.4% | -5.7% | -6.2% | -6.8% | -7.5% | -8.0% | -8.6% | -9.1% | -9.5% | -9.6% | -9.8% | -10.0% |
| Referencias 29/05/2020 | RF Largo Euro | | 0.4% | RF Mixta Euro | | -0.3% | RV Mixta Euro | | -0.3% | RV Euro | | -5.4% |
| | RF Internacional | | 4.6% | RF Mixta Intl | | 2.9% | RV Mixta Intl | | 2.2% | RV Internacional | | 3.9% |
| | RF Convertibles | | 2.5% | RV Euro | | -5.4% | RV Asia y Oceanía | | -2.1% | RV Sector Crecimiento | | 22.6% |
| | RF Emergentes | | -0.2% | RV España | | -20.2% | RV Europa del Este | | -7.6% | RV Sector Defensivo | | -12.9% |
| | RF High Yields | | -1.0% | RV Europa | | -3.0% | RV Latinoamérica | | -27.6% | IBEX | | -22.5% |
| | RF Largo USD | | 7.4% | RV EEUU | | 10.0% | RV Oriente M.-N.África | | -16.6% | EUROSTOXX | | -8.1% |
| | RF Corto USD | | 3.0% | RV Japón | | 7.7% | RV Emergente Global | | -4.4% | MSCI World EUR | | 4.9% |

Rentabilidad anual

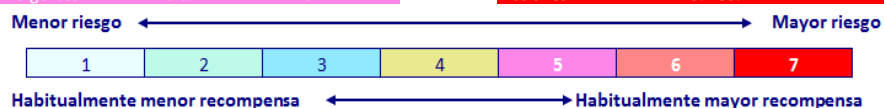
| | | YTD | 1 Year | 3 Years | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------|----|--------------|--------|---------|-------|--------|------|-------|-------|-------|-------|------|--------|
| | | CONSERVADORA | 1 | -7.3% | -5.4% | -8.2% | 3.4% | -3.8% | -0.1% | 1.9% | 1.8% | 4.5% | 0.0% |
| | 2 | -7.4% | -5.7% | -8.6% | 3.1% | -4.2% | 0.3% | 1.9% | 1.7% | 4.7% | 0.3% | 4.3% | -2.5% |
| | 3 | -7.8% | -6.2% | -9.3% | 3.0% | -5.0% | 1.0% | 2.0% | 1.3% | 5.4% | 1.5% | 4.0% | -4.0% |
| PRUDENTE | 4 | -8.0% | -6.8% | -10.1% | 2.6% | -5.8% | 1.8% | 2.2% | 1.0% | 5.8% | 2.4% | 3.4% | -5.5% |
| | 5 | -8.3% | -7.5% | -11.0% | 2.2% | -6.9% | 2.8% | 2.3% | 0.6% | 6.3% | 3.4% | 2.7% | -7.4% |
| | 6 | -8.6% | -8.0% | -11.9% | 2.2% | -7.5% | 3.0% | 2.4% | 0.5% | 7.4% | 4.5% | 2.8% | -8.4% |
| EQUILIBRADA | 7 | -9.0% | -8.6% | -13.0% | 2.1% | -8.3% | 3.4% | 2.4% | 0.4% | 8.8% | 5.7% | 2.7% | -9.6% |
| | 8 | -9.4% | -9.1% | -14.0% | 2.3% | -9.0% | 3.8% | 2.5% | 0.2% | 10.2% | 7.0% | 2.9% | -10.9% |
| | 9 | -9.8% | -9.5% | -14.6% | 2.6% | -9.7% | 4.4% | 2.6% | -0.1% | 11.1% | 8.5% | 3.2% | -12.2% |
| CRECIMIENTO | 10 | -10.2% | -9.6% | -14.8% | 3.2% | -10.3% | 5.4% | 2.8% | -0.8% | 11.5% | 10.2% | 3.6% | -13.7% |
| | 11 | -10.6% | -9.8% | -15.0% | 3.9% | -10.8% | 6.5% | 3.0% | -1.4% | 11.8% | 11.9% | 4.1% | -15.3% |
| | 12 | -11.0% | -10.0% | -15.3% | 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 | -7.1% | -4.8% | -7.6% | 3.8% | -3.0% | -0.8% | 1.8% | 2.1% | 4.2% | -0.7% | 5.3% | -0.4% |
| DIRECTOR INCOME | -7.6% | -6.7% | -9.1% | 1.8% | -5.8% | 2.8% | 2.3% | 0.5% | 3.3% | 1.4% | 2.0% | -6.1% |
| DIRECTOR FLEXIBLE | -9.6% | -10.3% | -16.6% | 0.6% | -10.0% | 2.6% | 2.3% | 1.3% | 13.0% | 6.6% | 1.7% | -11.1% |
| DIRECTOR GROWTH | -11.4% | -10.1% | -15.3% | 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 SRI 1-7 | Escala SRI 2 <2% | | | 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% | 4.6% | 5.2% | 5.9% | 6.4% | 7.0% | 7.6% | 8.1% | 8.7% | 9.3% | 9.9% |
| Riesgo Actual (SRI) | 5.0% | 5.1% | 5.6% | 6.0% | 6.4% | 6.9% | 7.5% | 8.1% | 8.7% | 9.3% | 9.9% | 10.5% |
| 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% | -10.8% | -11.5% | -13.0% | -14.6% | -16.6% | -18.0% | -19.8% | -21.4% | -22.7% | -23.4% | -24.0% | -24.9% |
| Máximo Beneficio ult. 3 años 95% | 6.6% | 7.0% | 8.2% | 9.2% | 10.4% | 11.4% | 12.6% | 14.1% | 15.8% | 18.0% | 20.2% | 22.6% |
| Actual Ponderado | 1.0% | 1.1% | 1.3% | 1.4% | 1.5% | 1.8% | 2.0% | 2.3% | 2.7% | 3.2% | 3.7% | 4.2% |
| Máxima Pérdida ult. 3 años 95% | -10.7% | -11.4% | -12.8% | -14.3% | -16.1% | -17.4% | -18.9% | -20.4% | -21.6% | -22.5% | -23.4% | -24.6% |
| Actual Ponderado | -9.7% | -10.4% | -11.7% | -13.2% | -14.9% | -16.0% | -17.4% | -18.6% | -19.5% | -20.1% | -20.7% | -21.5% |
| 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% | 9.8% | 9.9% | 10.1% | 10.6% | 11.5% | 12.6% | 13.5% |
| Registro Mínimo | -1.3% | -1.2% | -1.0% | -0.7% | -0.5% | -0.3% | -0.1% | 0.1% | 0.3% | 0.5% | 0.7% | 0.9% |
| Actual | -2.8% | -2.7% | -2.6% | -2.5% | -2.4% | -2.2% | -1.9% | -1.5% | -1.3% | -1.2% | -1.0% | -0.8% |
| 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 | 0.0% | 0.1% | 0.3% | 0.4% | 0.5% | 0.7% | 1.0% | 1.2% | 1.5% | 1.8% | 2.1% | 2.4% |
| Actual | -1.3% | -1.2% | -1.0% | -0.8% | -0.5% | -0.4% | -0.2% | 0.0% | 0.2% | 0.4% | 0.7% | 0.9% |
| | | 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% | 4.7% | | 24.2% | febrero-07 | | -9.3% | marzo-20 | |
| DIRECTOR INCOME | | 8.1% | 5.2% | 3.3% | 5.4% | | 41.7% | mayo-07 | | -14.1% | marzo-03 | |
| DIRECTOR FLEXIBLE | | 9.6% | 8.0% | 6.5% | 8.5% | | 58.2% | abril-06 | | -24.8% | enero-03 | |
| DIRECTOR GROWTH | | 13.4% | 10.3% | 7.9% | 11.0% | | 103.3% | marzo-06 | | -25.3% | marzo-20 | |

| Saldo c/c | SRI | Escala SRI | SRI | Escala SRI |
|------------------|-------|------------|---------|------------|
| | | | | |
| RF Corto Euro | 1.7% | 2 | 16.4% | 6 |
| RF Largo Euro | 3.0% | 3 | 16.5% | 6 |
| RF Internacional | 4.8% | 3 | 16.6% | 6 |
| RF Mixta Euro | 5.2% | 4 | 16.6% | 6 |
| RF Corto USD | 6.2% | 4 | 17.3% | 6 |
| RF Largo USD | 6.5% | 4 | 18.0% | 6 |
| RV Mixta Euro | 8.4% | 4 | 18.3% | 6 |
| RF Convertibles | 8.4% | 4 | 19.3% | 6 |
| RF High Yields | 9.8% | 4 | 22.0% | 6 |
| RF Emergentes | 10.0% | 5 | 28.3% | 7 |
| | | | 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 Dólar USA | Divisas |
|--------------------------|----------------------------|--------------------------------|---------------------|-----------------------|---------------------|----------------------|--------------------------|--------------------------|-----------------|-----------------------------|----------------------|---------|
| 29/05/2020 | | | | | | | | | | | | |
| DIRECTOR BOND FOCUS | 0.5% | 5% | 0.2% | 0.2% | 0.2% | | | | 3.0% | 18.1% | 10.4% | 16.3% |
| DIRECTOR INCOME | 5.4% | 30% | | | 3.2% | | | 2.1% | 2.6% | 15.1% | 30.6% | 50.5% |
| DIRECTOR FLEXIBLE | 18.5% | 55% | 2.3% | 1.4% | 6.9% | | 2.9% | 3.3% | 0.8% | 13.2% | 26.3% | 52.2% |
| DIRECTOR GROWTH | 17.1% | 80% | 2.4% | 1.1% | 5.5% | | 3.4% | 2.5% | | 13.5% | 26.9% | 51.1% |
| Variaciones mes anterior | variación | | | | | | | | variación | | | |
| DIRECTOR BOND FOCUS | 0.2% | | | | 0.2% | | | | 1.2% | 4.8% | 1.9% | 7.2% |
| DIRECTOR INCOME | 4.4% | | | | 3.2% | | -1.0% | 2.1% | 2.6% | -1.2% | -2.0% | 0.6% |
| DIRECTOR FLEXIBLE | 3.9% | | 0.3% | -0.4% | 0.6% | | 2.2% | 1.8% | | -0.6% | -2.2% | 0.3% |
| DIRECTOR GROWTH | 5.4% | | 0.3% | -0.2% | 2.5% | | 1.5% | 1.1% | | -0.7% | -1.5% | 2.5% |

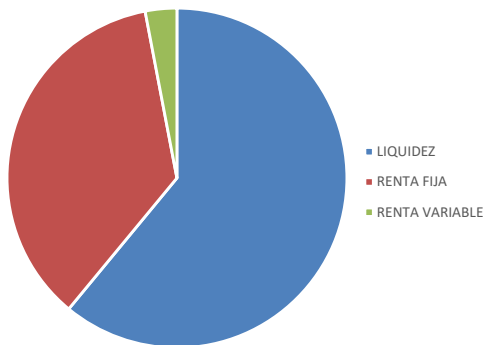
| | Renta Variable Neta Actual | Renta Variable Media Histórica | Renta Variable Euro | Renta Variable Europa | Renta Variable EEUU | Renta Variable Japón | Renta Variable Emergente | Renta Variable Sectorial | Renta Fija Euro | Renta Fija Alta Volatilidad | Renta Fija Dólar USA | Divisas |
|---------------------|----------------------------|--------------------------------|---------------------|-----------------------|---------------------|----------------------|--------------------------|--------------------------|-----------------|-----------------------------|----------------------|---------|
| 29/05/2020 | | | | | | | | | | | | |
| CONSERVADORA | | | | | | | | | | | | |
| 1 | 2.2% | 11% | 0.2% | 0.2% | 1.0% | | 0.1% | 0.5% | 2.9% | 17.4% | 14.2% | 23.2% |
| 2 | 3.0% | 14% | 0.3% | 0.2% | 1.4% | | 0.2% | 0.7% | 2.8% | 17.0% | 15.9% | 26.3% |
| 3 | 4.6% | 21% | 0.5% | 0.3% | 2.0% | | 0.5% | 1.0% | 2.5% | 16.5% | 18.2% | 30.9% |
| PRUDENTE | | | | | | | | | | | | |
| 4 | 6.3% | 28% | 0.6% | 0.3% | 2.8% | | 0.7% | 1.5% | 2.3% | 15.8% | 22.0% | 37.8% |
| 5 | 8.5% | 36% | 0.7% | 0.4% | 3.8% | | 0.9% | 2.1% | 2.1% | 15.0% | 26.3% | 45.8% |
| 6 | 10.1% | 41% | 1.0% | 0.6% | 4.2% | | 1.3% | 2.2% | 1.8% | 14.7% | 26.2% | 46.6% |
| EQUILIBRADA | | | | | | | | | | | | |
| 7 | 12.2% | 46% | 1.3% | 0.7% | 4.8% | | 1.7% | 2.5% | 1.5% | 14.3% | 26.4% | 48.2% |
| 8 | 14.0% | 52% | 1.7% | 0.9% | 5.3% | | 2.2% | 2.6% | 1.2% | 14.0% | 26.1% | 48.7% |
| 9 | 15.2% | 57% | 1.9% | 1.0% | 5.6% | | 2.5% | 2.7% | 0.9% | 13.8% | 26.1% | 49.4% |
| CRECIMIENTO | | | | | | | | | | | | |
| 10 | 15.8% | 63% | 2.0% | 1.0% | 5.6% | | 2.7% | 2.7% | 0.7% | 13.7% | 26.4% | 50.0% |
| 11 | 16.2% | 69% | 2.1% | 1.0% | 5.6% | | 2.9% | 2.6% | 0.5% | 13.6% | 26.7% | 50.6% |
| 12 | 16.9% | 75% | 2.3% | 1.1% | 5.6% | | 3.2% | 2.6% | 0.2% | 13.5% | 26.9% | 51.2% |

| | CONSERVADORA | | | PRUDENTE | | | EQUILIBRADA | | | CRECIMIENTO | | |
|--------------------------------------|--------------|----------|-----------|----------|----------|-----------|-------------|----------|-----------|-------------|-----------|-----------|
| | mes ant. | 2 actual | variación | mes ant. | 5 actual | variación | mes ant. | 8 actual | variación | mes ant. | 11 actual | variación |
| 31/05/2020 | | | | | | | | | | | | |
| Renta Fija Monetario Euro | 67.6% | 61.0% | -6.6% | 51.0% | 47.2% | -3.8% | 46.4% | 43.7% | -2.7% | 44.6% | 41.8% | -2.9% |
| Renta Fija Corto Plazo Euro | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Fija Largo Plazo Euro | 1.4% | 2.8% | 1.4% | 0.4% | 2.1% | 1.6% | 0.5% | 1.2% | 0.6% | 0.2% | 0.5% | 0.2% |
| Renta Fija Dinámica | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Fija Corto EEUU | 4.4% | 3.0% | -1.4% | 5.8% | 5.2% | -0.6% | 5.6% | 5.2% | -0.4% | 5.7% | 5.3% | -0.4% |
| Renta Fija Largo EEUU | 10.8% | 12.9% | 2.1% | 21.9% | 21.1% | -0.8% | 22.1% | 20.9% | -1.2% | 22.7% | 21.4% | -1.3% |
| Renta Fija Alto Rendimiento | 2.9% | 2.8% | -0.1% | 0.6% | 0.6% | 0.0% | 0.3% | 0.3% | 0.0% | 0.1% | 0.1% | 0.0% |
| Renta Fija Convertible | 1.9% | 2.9% | 1.0% | 0.4% | 0.6% | 0.2% | 0.2% | 0.3% | 0.1% | 0.1% | 0.1% | |
| Renta Fija Emergente | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Fija Internacional | 9.2% | 11.4% | 2.1% | 14.1% | 13.8% | -0.4% | 13.8% | 13.4% | -0.4% | 14.1% | 13.5% | -0.7% |
| Renta Fija Mixta | 0.2% | 0.2% | | 0.6% | 0.6% | | 0.2% | 0.2% | | 0.1% | 0.1% | |
| Renta Variable Mixta | 0.2% | 0.2% | | 0.8% | 0.8% | | 1.9% | 2.0% | | 2.9% | 2.9% | |
| Renta Variable Mixta Internacional | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable España | | 0.0% | | | 0.1% | | 0.1% | 0.2% | 0.1% | | 0.2% | 0.2% |
| Renta Variable Euro | 0.3% | 0.3% | | 0.6% | 0.7% | 0.1% | 1.4% | 1.7% | 0.2% | 1.8% | 2.1% | 0.3% |
| Renta Variable Europa | 0.3% | 0.2% | 0.0% | 0.5% | 0.4% | -0.1% | 1.2% | 0.9% | -0.2% | 1.3% | 1.0% | -0.2% |
| Renta Variable Europa del Este | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable EEUU | 0.5% | 1.4% | 0.9% | 1.6% | 3.8% | 2.2% | 3.7% | 5.3% | 1.6% | 3.5% | 5.6% | 2.1% |
| Renta Variable Japón | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Asia y Oceanía | 0.3% | 0.2% | 0.0% | 0.8% | 0.9% | 0.1% | 1.0% | 2.2% | 1.2% | 1.5% | 2.9% | 1.5% |
| Renta Variable Global | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Emergente Global | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Latinoamérica | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Oriente Medio África | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Materia Primas | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Sectorial Crecimiento | 0.1% | 0.6% | 0.5% | 0.5% | 1.6% | 1.2% | 1.1% | 1.6% | 0.5% | 1.3% | 1.5% | 0.3% |
| Renta Variable Sectorial Defensivo | 0.1% | 0.1% | 0.1% | 0.1% | 0.4% | 0.3% | 0.3% | 1.0% | 0.7% | 0.2% | 1.1% | 0.9% |
| Renta Variable Corta Euro | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| LIQUIDEZ | 67.6% | 61.0% | -6.6% | 51.0% | 47.2% | -3.8% | 46.4% | 43.7% | -2.7% | 44.6% | 41.8% | -2.9% |
| RENTA FIJA | 30.8% | 36.0% | 5.2% | 44.2% | 44.3% | | 43.7% | 42.3% | -1.4% | 44.1% | 42.1% | -2.0% |
| RENTA VARIABLE | 1.6% | 3.0% | 1.4% | 4.7% | 8.5% | 3.7% | 9.9% | 14.0% | 4.1% | 11.3% | 16.2% | 4.9% |
| DIVISAS | 21.1% | 26.3% | 5.2% | 44.1% | 45.8% | 1.7% | 47.3% | 48.7% | 1.4% | 48.7% | 50.6% | 1.9% |

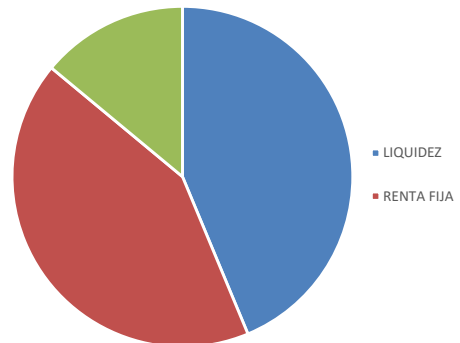
COMPOSICION DE CARTERAS

| | CONSERVADORA | | | PRUDENTE | | | EQUILBRADA | | | CRECIMIENTO | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | mes ant. | actual | variación | mes ant. | actual | variación | mes ant. | actual | variación | mes ant. | actual | variación |
| mes actual 31/05/2020 | | | | | | | | | | | | |
| jun.-20 may.-20 | | | | | | | | | | | | |
| Renta Fija Monetario Euro | 67.6% | 61.0% | -6.6% | 51.0% | 47.2% | -3.8% | 46.4% | 43.7% | -2.7% | 44.6% | 41.8% | -2.9% |
| Renta Fija Corto Plazo Euro | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Fija Largo Plazo Euro | 1.4% | 2.8% | 1.4% | 0.4% | 2.1% | 1.6% | 0.5% | 1.2% | 0.6% | 0.2% | 0.5% | 0.2% |
| Renta Fija Dinámica | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Fija Corto EEUU | 4.4% | 3.0% | -1.4% | 5.8% | 5.2% | -0.6% | 5.6% | 5.2% | -0.4% | 5.7% | 5.3% | -0.4% |
| Renta Fija Largo EEUU | 10.8% | 12.9% | 2.1% | 21.9% | 21.1% | -0.8% | 22.1% | 20.9% | -1.2% | 22.7% | 21.4% | -1.3% |
| Renta Fija Alto Rendimiento | 2.9% | 2.8% | -0.1% | 0.6% | 0.6% | 0.0% | 0.3% | 0.3% | 0.0% | 0.1% | 0.1% | 0.0% |
| Renta Fija Convertible | 1.9% | 2.9% | 1.0% | 0.4% | 0.6% | 0.2% | 0.2% | 0.3% | 0.1% | 0.1% | 0.1% | |
| Renta Fija Emergente | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Fija Internacional | 9.2% | 11.4% | 2.1% | 14.1% | 13.8% | -0.4% | 13.8% | 13.4% | -0.4% | 14.1% | 13.5% | -0.7% |
| Renta Fija Mixta | 0.2% | 0.2% | | 0.6% | 0.6% | | 0.2% | 0.2% | | 0.1% | 0.1% | |
| Renta Variable Mixta | 0.2% | 0.2% | | 0.8% | 0.8% | | 1.9% | 2.0% | | 2.9% | 2.9% | |
| Renta Variable Mixta Internacional | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable España | | 0.0% | | | 0.1% | | 0.1% | 0.2% | 0.1% | | 0.2% | 0.2% |
| Renta Variable Euro | 0.3% | 0.3% | | 0.6% | 0.7% | 0.1% | 1.4% | 1.7% | 0.2% | 1.8% | 2.1% | 0.3% |
| Renta Variable Europa | 0.3% | 0.2% | 0.0% | 0.5% | 0.4% | -0.1% | 1.2% | 0.9% | -0.2% | 1.3% | 1.0% | -0.2% |
| Renta Variable Europa del Este | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable EEUU | 0.5% | 1.4% | 0.9% | 1.6% | 3.8% | 2.2% | 3.7% | 5.3% | 1.6% | 3.5% | 5.6% | 2.1% |
| Renta Variable Japón | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Asia y Oceanía | 0.3% | 0.2% | 0.0% | 0.8% | 0.9% | 0.1% | 1.0% | 2.2% | 1.2% | 1.5% | 2.9% | 1.5% |
| Renta Variable Global | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Emergente Global | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Latinoamérica | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Oriente Medio África | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Materia Primas | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| Renta Variable Sectorial Crecimiento | 0.1% | 0.6% | 0.5% | 0.5% | 1.6% | 1.2% | 1.1% | 1.6% | 0.5% | 1.3% | 1.5% | 0.3% |
| Renta Variable Sectorial Defensivo | 0.1% | 0.1% | 0.1% | 0.1% | 0.4% | 0.3% | 0.3% | 1.0% | 0.7% | 0.2% | 1.1% | 0.9% |
| Renta Variable Corta Euro | | 0.0% | | | 0.0% | | | 0.0% | | | 0.0% | |
| LIQUIDEZ | 67.6% | 61.0% | -6.6% | 51.0% | 47.2% | -3.8% | 46.4% | 43.7% | -2.7% | 44.6% | 41.8% | -2.9% |
| RENTA FIJA | 30.8% | 36.0% | 5.2% | 44.2% | 44.3% | 0.1% | 43.7% | 42.3% | -1.4% | 44.1% | 42.1% | -2.0% |
| RENTA VARIABLE | 1.6% | 3.0% | 1.4% | 4.7% | 8.5% | 3.7% | 9.9% | 14.0% | 4.1% | 11.3% | 16.2% | 4.9% |

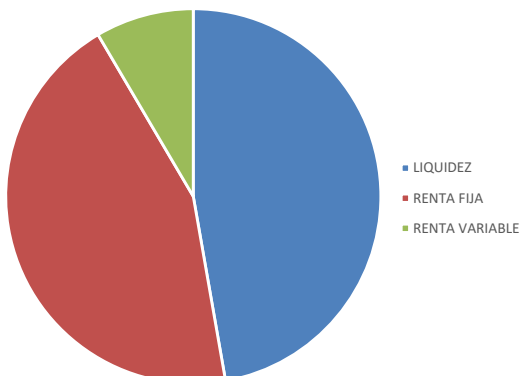
CONSERVADORA



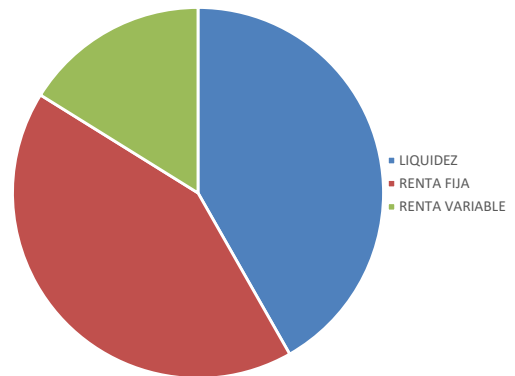
EQUILBRADA



PRUDENTE



CRECIMIENTO



29/05/2020 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 | -7.3% | -5.4% | -8.2% | 5.3% | 7.2% | -1.7% | -1.3% | 10.4% | 6.2% | 8.1% | 3.2% | 3.3% |
| | 2 | -7.4% | -5.7% | -8.6% | 5.4% | 6.9% | -2.1% | -0.7% | 10.6% | 7.0% | 8.1% | 3.6% | 2.6% |
| | 3 | -7.8% | -6.2% | -9.3% | 5.7% | 6.6% | -2.6% | 0.3% | 11.2% | 9.3% | 8.6% | 4.1% | 2.0% |
| PRUDENTE | 4 | -8.0% | -6.8% | -10.1% | 5.8% | 5.9% | -3.4% | 1.5% | 11.7% | 11.7% | 8.6% | 4.4% | 0.8% |
| | 5 | -8.3% | -7.5% | -11.0% | 6.0% | 5.1% | -4.4% | 2.9% | 12.3% | 14.3% | 8.7% | 5.1% | -0.7% |
| | 6 | -8.6% | -8.0% | -11.9% | 6.8% | 5.3% | -4.7% | 3.3% | 12.5% | 15.0% | 9.5% | 6.9% | -0.9% |
| EQUILIBRADA | 7 | -9.0% | -8.6% | -13.0% | 7.7% | 5.5% | -5.1% | 4.0% | 12.7% | 15.8% | 10.5% | 9.3% | -1.4% |
| | 8 | -9.4% | -9.1% | -14.0% | 8.7% | 5.8% | -5.4% | 4.6% | 13.1% | 17.1% | 11.6% | 11.2% | -1.5% |
| | 9 | -9.8% | -9.5% | -14.6% | 9.4% | 6.0% | -5.4% | 5.3% | 13.7% | 19.4% | 12.8% | 11.8% | -1.2% |
| CRECIMIENTO | 10 | -10.2% | -9.6% | -14.8% | 9.8% | 6.3% | -5.0% | 6.2% | 14.9% | 23.5% | 14.0% | 10.5% | -0.2% |
| | 11 | -10.6% | -9.8% | -15.0% | 10.2% | 6.5% | -4.5% | 7.2% | 16.1% | 27.8% | 15.2% | 8.8% | 0.8% |
| | 12 | -11.0% | -10.0% | -15.3% | 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 | | -7.1% | -4.8% | -7.6% | 5.3% | 7.9% | -0.9% | -2.3% | 10.0% | 4.3% | 8.3% | 2.8% | 4.6% |
| DIRECTOR INCOME | | -7.6% | -6.7% | -9.1% | 3.7% | 3.9% | -4.3% | 2.7% | 12.4% | 15.0% | 6.2% | -0.3% | -1.0% |
| DIRECTOR FLEXIBLE | | -9.6% | -10.3% | -16.6% | 10.3% | 5.6% | -7.4% | 4.3% | 11.2% | 10.5% | 11.5% | 20.3% | -5.0% |
| DIRECTOR GROWTH | | -11.4% | -10.1% | -15.3% | 11.0% | 7.1% | -3.7% | 9.0% | 18.4% | 36.0% | 17.8% | 6.2% | 2.9% |

| CONSERVADORA | |
|--|---------|
| Mayores Aportaciones | mayo-20 |
| Calamos Global Convertible A USD Acc | 0.06% |
| FRK U.S. Low Duration I USD | 0.05% |
| CS (Lux) European Sov Plus Bd EBH USD | 0.04% |
| Liquidez EUR r-afi | 0.02% |
| PIMCO Global Real Return I USD | 0.02% |
| US-Shopify Inc A (EURUSD) | 0.02% |
| 00_BlueBay Inv Grd Euro Aggt Bd B USD | 0.02% |
| Amundi Bond Global AE-C | 0.01% |
| NL-Argenx SE | 0.01% |
| US-Activision Blizzard, Inc (EURUSD) | 0.01% |
| DPAM Invest B Equities Europe Sust F | 0.01% |
| SISF Strategic Bond C EUR Hdg | 0.01% |
| DPAM Invest B Eq. Euroland F | 0.01% |
| US-Dollar General Corp (EURUSD) | 0.01% |
| Janus Henderson Hrz Euro HY Bd A2 HUSD | 0.01% |
| DE-Sartorius AG Pfd Shs - Non-voting | 0.00% |
| USCHN-JD.com Inc (EURUSD) | 0.00% |
| CS Europe Small & Mid Cap A EUR | 0.00% |
| RF Internacional | 0.00% |
| US-Tesla Motors (EURUSD) | 0.00% |
| DE-Scout24 AG | 0.00% |
| Amundi Bond Global Aggregate RE | 0.00% |
| US-Skechers Inc (EURUSD) | 0.00% |
| SISF Global Credit Duration H C | 0.00% |
| FRK Technology I EUR | 0.00% |
| US-ServiceNow Inc (EURUSD) | 0.00% |
| BGF World Technology D2 | 0.00% |
| US-Advanced Micro Devices Inc (EURUSD) | 0.00% |

| CONSERVADORA | |
|--|---------|
| Menores Aportaciones | mayo-20 |
| Liquidity USD | -0.01% |
| RF LP USD | -0.01% |
| RF CP USD | -0.01% |
| UBS (Lux) Equity Fund - Greater China (USD) (EUR) N-ac | 0.00% |
| US-Newmont Goldcorp (Hol (EURUSD) | 0.00% |
| SISF Global Corporate Bond C (EURUSD) | 0.00% |
| CH-Roche (EURCHF) | 0.00% |
| GB-Dixons Carphone Plc (EURGBP) | 0.00% |
| NL-Pharming Group | 0.00% |
| Vanguard Emerg.Markt. Stock Index Inv EUR | 0.00% |
| RV Global | 0.00% |
| Vanguard EUR Invest.Grade Bond Index Inv EUR | 0.00% |
| 01_IT-Orsero | 0.00% |
| Bellevue(Lux) BB Adamant Md & Svc I EUR | 0.00% |
| US-Equinix Inc (EURUSD) | 0.00% |
| BGF World Healthscience D2 USD (EUR) | 0.00% |
| CH-Galenica (EURCHF) | 0.00% |
| BGF World Gold D2 USD (EUR) | 0.00% |
| PIMCO Global Real Return I USD (EURUSD) | 0.00% |
| US-Microsoft Corporation (EURUSD) | 0.00% |
| Intervalor Bolsa Mixto | 0.00% |
| NL-Takeaway.com NV | 0.00% |
| US-Charter Communications Inc (EURUSD) | 0.00% |
| USCHN-Vipshop Holdings Ltd (EURUSD) | 0.00% |
| ES-Cellnex Telecom SA | 0.00% |
| NL-Wolters Kluwer | 0.00% |
| Vanguard Euro Government Bond Index Inv EUR | 0.00% |
| US-SBA Communications Corp. (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 | mayo-20 |
| NL-Argenx SE | 0.06% |
| US-Shopify Inc A (EURUSD) | 0.06% |
| US-Activision Blizzard, Inc (EURUSD) | 0.03% |
| USCHN-JD.com Inc (EURUSD) | 0.02% |
| US-Dollar General Corp (EURUSD) | 0.02% |
| Liquidez EUR r-afi | 0.02% |
| USTHA-Sea Ltd ADR | 0.02% |
| CS Europe Small & Mid Cap A EUR | 0.01% |
| DE-Sartorius AG Pfd Shs - Non-voting | 0.01% |
| Calamos Global Convertible A USD Acc | 0.01% |
| RF Internacional | 0.01% |
| FRK U.S. Low Duration I USD | 0.01% |
| USCHN-ZTO Express (Cayman) Inc (EURUSD) | 0.01% |
| US-Skechers Inc (EURUSD) | 0.01% |
| FRK Technology I EUR | 0.01% |
| CS (Lux) European Sov Plus Bd EBH USD | 0.01% |
| US-Tesla Motors (EURUSD) | 0.01% |
| BGF World Technology D2 | 0.01% |
| 01_JPM - US Technology A - EUR | 0.01% |
| Magnus International Allocation FI | 0.01% |
| DE-Scout24 AG | 0.01% |
| US-Advanced Micro Devices Inc (EURUSD) | 0.01% |
| USCHN-Vipshop Holdings Ltd (EURUSD) | 0.01% |
| NL-Asml Holding | 0.01% |
| NL-Wolters Kluwer | 0.01% |
| US-ServiceNow Inc (EURUSD) | 0.00% |
| US-DexCom Inc (EURUSD) | 0.00% |
| PIMCO Global Real Return I USD | 0.00% |

| PRUDENTE | |
|--|---------|
| Menores Aportaciones | mayo-20 |
| RF LP USD | -0.01% |
| UBS (Lux) Equity Fund - Greater China (USD) (EUR) N-ac | -0.01% |
| RF CP USD | -0.01% |
| US-Newmont Goldcorp (Hol (EURUSD) | -0.01% |
| Liquidity USD | 0.00% |
| CH-Roche (EURCHF) | 0.00% |
| NL-Pharming Group | 0.00% |
| GB-Dixons Carphone Plc (EURGBP) | 0.00% |
| SISF Global Corporate Bond C (EURUSD) | 0.00% |
| Vanguard Emerg.Markt. Stock Index Inv EUR | 0.00% |
| Vanguard EUR Invest.Grade Bond Index Inv EUR | 0.00% |
| RV Global | 0.00% |
| 01_IT-Orsero | 0.00% |
| Bellevue(Lux) BB Adamant Md & Svc I EUR | 0.00% |
| Vanguard Euro Government Bond Index Inv EUR | 0.00% |
| SISF Global Credit Duration H C | 0.00% |
| Amundi Bond Global Aggregate RE | 0.00% |
| Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR | 0.00% |
| US-Equinix Inc (EURUSD) | 0.00% |
| BGF World Healthscience D2 USD (EUR) | 0.00% |
| CH-Galenica (EURCHF) | 0.00% |
| Ethna-DYNAMISCH T | 0.00% |
| BNP Paribas Eq. World Technology Classic-Capitalisatio | 0.00% |
| Janus Henderson Hrnz Euro HY Bd A2 HUSD | 0.00% |
| DPAM Invest B Eq. Euroland F | 0.00% |
| BGF World Gold D2 USD (EUR) | 0.00% |
| PIMCO Global Real Return I USD (EURUSD) | 0.00% |
| Value Tree Best Equities Cap | 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 | mayo-20 |
| NL-Argenx SE | 0.14% |
| US-Shopify Inc A (EURUSD) | 0.13% |
| US-Activision Blizzard, Inc (EURUSD) | 0.06% |
| USCHN-JD.com Inc (EURUSD) | 0.05% |
| USTHA-Sea Ltd ADR | 0.05% |
| US-Dollar General Corp (EURUSD) | 0.04% |
| CS Europe Small & Mid Cap A EUR | 0.03% |
| DE-Sartorius AG Pfd Shs - Non-voting | 0.03% |
| USCHN-ZTO Express (Cayman) Inc (EURUSD) | 0.02% |
| US-Skechers Inc (EURUSD) | 0.02% |
| FRK Technology I EUR | 0.02% |
| Liquidez EUR r-afi | 0.02% |
| BGF World Technology D2 | 0.02% |
| 01_JPM - US Technology A - EUR | 0.02% |
| US-Tesla Motors (EURUSD) | 0.02% |
| Magnus International Allocation FI | 0.02% |
| DE-Scout24 AG | 0.01% |
| US-Advanced Micro Devices Inc (EURUSD) | 0.01% |
| USCHN-Vipshop Holdings Ltd (EURUSD) | 0.01% |
| NL-Asml Holding | 0.01% |
| NL-Wolters Kluwer | 0.01% |
| US-ServiceNow Inc (EURUSD) | 0.01% |
| RF Internacional | 0.01% |
| US-DexCom Inc (EURUSD) | 0.01% |
| NL-Takeaway.com NV | 0.01% |
| Vanguard US 500 Stock Index Inv EUR | 0.01% |
| ES-Solaria Energia y Medio Ambiente SA | 0.01% |
| US-SBA Communications Corp. (EURUSD) | 0.01% |

| EQUILIBRADA | |
|--|---------|
| Menores Aportaciones | mayo-20 |
| US-Newmont Goldcorp (Hol (EURUSD) | -0.01% |
| RF LP USD | -0.01% |
| RF CP USD | -0.01% |
| UBS (Lux) Equity Fund - Greater China (USD) (EUR) N-ac | 0.00% |
| CH-Roche (EURCHF) | 0.00% |
| NL-Pharming Group | 0.00% |
| GB-Dixons Carphone Plc (EURGBP) | 0.00% |
| Liquidity USD | 0.00% |
| SISF Global Corporate Bond C (EURUSD) | 0.00% |
| Vanguard Emerg.Markt. Stock Index Inv EUR | 0.00% |
| Vanguard EUR Invest.Grade Bond Index Inv EUR | 0.00% |
| RV Global | 0.00% |
| 01_IT-Orsero | 0.00% |
| SISF Global Credit Duration H C | 0.00% |
| Amundi Bond Global Aggregate RE | 0.00% |
| Vanguard Euro Government Bond Index Inv EUR | 0.00% |
| Bellevue(Lux) BB Adamant Md & Svc I EUR | 0.00% |
| Janus Henderson Hrzn Euro HY Bd A2 HUSD | 0.00% |
| DPAM Invest B Eq. Euroland F | 0.00% |
| SISF Strategic Bond C EUR Hdg | 0.00% |
| DPAM Invest B Equities Europe Sust F | 0.00% |
| Ethna-DEFENSIV T | 0.00% |
| Amundi Bond Global AE-C | 0.00% |
| Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR | 0.00% |
| 00_BlueBay Inv Grd Euro Aggt Bd B USD | 0.00% |
| PIMCO Global Real Return I USD | 0.00% |
| US-Equinix Inc (EURUSD) | 0.00% |
| BGF World Healthscience D2 USD (EUR) | 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 | mayo-20 |
| NL-Argenx SE | 0.22% |
| US-Shopify Inc A (EURUSD) | 0.15% |
| USTHA-Sea Ltd ADR | 0.13% |
| USCHN-JD.com Inc (EURUSD) | 0.09% |
| US-Activision Blizzard, Inc (EURUSD) | 0.07% |
| US-Dollar General Corp (EURUSD) | 0.05% |
| CS Europe Small & Mid Cap A EUR | 0.04% |
| USCHN-ZTO Express (Cayman) Inc (EURUSD) | 0.04% |
| US-Skechers Inc (EURUSD) | 0.02% |
| FRK Technology I EUR | 0.02% |
| USCHN-Vipshop Holdings Ltd (EURUSD) | 0.02% |
| BGF World Technology D2 | 0.02% |
| 01_JPM - US Technology A - EUR | 0.02% |
| Magnus International Allocation FI | 0.02% |
| NL-Wolters Kluwer | 0.02% |
| NL-Asml Holding | 0.02% |
| Liquidez EUR r-afi | 0.02% |
| DE-Sartorius AG Pfd Shs - Non-voting | 0.01% |
| NL-Takeaway.com NV | 0.01% |
| US-Advanced Micro Devices Inc (EURUSD) | 0.01% |
| RF Internacional | 0.01% |
| Value Tree Best Equities Cap | 0.01% |
| BNP Paribas Eq. World Technology Classic-Capitalisatio | 0.01% |
| Ethna-DYNAMISCH T | 0.01% |
| US-Tesla Motors (EURUSD) | 0.01% |
| DE-Scout24 AG | 0.01% |
| US-ServiceNow Inc (EURUSD) | 0.01% |
| US-Microsoft Corporation (EURUSD) | 0.01% |

| CRECIMIENTO | |
|--|---------|
| Menores Aportaciones | mayo-20 |
| RF LP USD | -0.01% |
| US-Newmont Goldcorp (Hol (EURUSD) | -0.01% |
| RF CP USD | -0.01% |
| NL-Pharming Group | 0.00% |
| GB-Dixons Carphone Plc (EURGBP) | 0.00% |
| UBS (Lux) Equity Fund - Greater China (USD) (EUR) N-ac | 0.00% |
| CH-Roche (EURCHF) | 0.00% |
| Liquidity USD | 0.00% |
| SISF Global Corporate Bond C (EURUSD) | 0.00% |
| Vanguard Emerg.Markt. Stock Index Inv EUR | 0.00% |
| Vanguard EUR Invest.Grade Bond Index Inv EUR | 0.00% |
| RV Global | 0.00% |
| SISF Global Credit Duration H C | 0.00% |
| Amundi Bond Global Aggregate RE | 0.00% |
| Janus Henderson Hrzn Euro HY Bd A2 HUSD | 0.00% |
| DPAM Invest B Eq. Euroland F | 0.00% |
| Vanguard Euro Government Bond Index Inv EUR | 0.00% |
| SISF Strategic Bond C EUR Hdg | 0.00% |
| DPAM Invest B Equities Europe Sust F | 0.00% |
| Bellevue(Lux) BB Adamant Md & Svc I EUR | 0.00% |
| 01_IT-Orsero | 0.00% |
| Amundi Bond Global AE-C | 0.00% |
| 00_BlueBay Inv Grd Euro Aggt Bd B USD | 0.00% |
| PIMCO Global Real Return I USD | 0.00% |
| Ethna-DEFENSIV T | 0.00% |
| Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR | 0.00% |
| US-Equinix Inc (EURUSD) | 0.00% |
| CS (Lux) European Sov Plus Bd EBH USD | 0.00% |

| CARTERAS CS QUANT | |
|--|---------|
| Mejores Comportamientos de los Subyacentes | mayo-20 |
| USTHA-Sea Ltd ADR | 40.35% |
| NL-Argenx SE | 39.27% |
| DE-Sartorius AG Pfd Shs - Non-voting | 29.87% |
| USCHN-JD.com Inc (EURUSD) | 25.78% |
| US-Shopify Inc A (EURUSD) | 23.58% |
| US-Tesla Motors (EURUSD) | 16.61% |
| US-Skechers Inc (EURUSD) | 15.99% |
| DE-Scout24 AG | 15.16% |
| US-ServiceNow Inc (EURUSD) | 11.61% |
| US-DexCom Inc (EURUSD) | 11.14% |
| USCHN-ZTO Express (Cayman) Inc (EURUSD) | 10.20% |
| US-Activision Blizzard, Inc (EURUSD) | 9.23% |
| US-Dollar General Corp (EURUSD) | 9.17% |
| NL-Asml Holding | 8.24% |
| FRK Technology I EUR | 7.70% |
| US-SBA Communications Corp. (EURUSD) | 7.45% |
| ES-Solaria Energia y Medio Ambiente SA | 7.42% |
| BGF World Technology D2 | 7.18% |
| 01_JPM - US Technology A - EUR | 7.07% |
| NL-Wolters Kluwer | 6.79% |
| ES-Cellnex Telecom SA | 6.53% |
| USCHN-Vipshop Holdings Ltd (EURUSD) | 6.26% |
| US-Charter Communications Inc (EURUSD) | 5.81% |
| US-Advanced Micro Devices Inc (EURUSD) | 5.41% |
| DPAM Invest B Equities Europe Sust F | 5.40% |
| NL-Takeaway.com NV | 4.88% |
| DPAM Invest B Eq. Euroland F | 4.30% |
| Calamos Global Convertible A USD Acc | 4.23% |

| CARTERAS CS QUANT | |
|--|---------|
| Menores Comportamientos de los Subyacentes | mayo-20 |
| GB-Dixons Carphone Plc (EURGBP) | -3.33% |
| US-Newmont Goldcorp (Hol (EURUSD) | -2.40% |
| UBS (Lux) Equity Fund - Greater China (USD) (EUR) N-ac | -2.13% |
| CH-Roche (EURCHF) | -1.99% |
| NL-Pharming Group | -1.00% |
| Vanguard Emerg.Markt. Stock Index Inv EUR | -0.70% |
| RF CP USD | -0.20% |
| Liquidity USD | -0.07% |
| RF LP USD | -0.06% |
| SISF Global Corporate Bond C (EURUSD) | -0.05% |
| Liquidez EUR r-afi | 0.04% |
| RF Internacional | 0.08% |
| Vanguard EUR Invest.Grade Bond Index Inv EUR | 0.16% |
| Vanguard Euro Government Bond Index Inv EUR | 0.16% |
| Bellevue(Lux) BB Adamant Md & Svc I EUR | 0.39% |
| 01_IT-Orsero | 0.40% |
| Amundi Bond Global AE-C | 0.58% |
| Ethna-DEFENSIV T | 0.61% |
| Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR | 0.64% |
| PIMCO Global Real Return I USD (EURUSD) | 0.65% |
| SISF Global Credit Duration H C | 0.74% |
| Intervalor Bolsa Mixto | 0.89% |
| BGF World Gold D2 USD (EUR) | 0.99% |
| Ethna-DYNAMISCH T | 1.00% |
| Amundi Bond Global Aggregate RE | 1.31% |
| Value Tree Best Equities Cap | 1.40% |
| BGF World Healthscience D2 USD (EUR) | 1.55% |
| CH-Galenica (EURCHF) | 1.61% |

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

| CONSERVADORA | |
|---|------------|
| | junio-20 0 |
| RF Internacional | 6.5% |
| RF LP USD | 5.8% |
| RF CP USD | 2.7% |
| Amundi Bond Global AE-C | 2.0% |
| Calamos Global Convertible A USD Acc | 1.8% |
| PIMCO Global Real Return I USD | 1.5% |
| 00_BlueBay Inv Grd Euro Aggt Bd B USD | 1.3% |
| Vanguard Euro Government Bond Index Inv EUR | 1.2% |
| PIMCO Global Real Return I USD (EURUSD) | 1.0% |
| BNP Paribas Convertible Bd Wld C C | 0.9% |
| SISF Global Corporate Bond C (EURUSD) | 0.6% |
| Vanguard EUR Invest.Grade Bond Index Inv EUR | 0.6% |
| Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR | 0.5% |
| FRK U.S. Low Duration I USD | 0.4% |
| SISF Global Credit Duration H C | 0.3% |
| Vanguard US 500 Stock Index Inv EUR | 0.3% |
| Ethna-DEFENSIV T | 0.2% |
| SISF Strategic Bond C EUR Hdg | 0.2% |
| US-Shopify Inc A (EURUSD) | 0.2% |
| Brown Advisory US Equity Growth € B | 0.1% |
| US-Activision Blizzard, Inc (EURUSD) | 0.1% |
| AB American Growth A (EUR) | 0.1% |
| Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt | 0.1% |
| Edgewood L Select - US Select Growth A EUR | 0.1% |
| DPAM Invest B Equities Europe Sust F | 0.1% |
| Amundi Convertible Global RE | 0.1% |
| Amundi Bond Global Aggregate RE | 0.1% |
| Amundi Bond Global Corporate AE-C | 0.1% |

| PRUDENTE | |
|--|------------|
| | junio-20 1 |
| RF LP USD | 17.2% |
| RF Internacional | 12.8% |
| RF CP USD | 5.1% |
| PIMCO Global Real Return I USD (EURUSD) | 2.6% |
| Vanguard Euro Government Bond Index Inv EUR | 0.8% |
| Ethna-DEFENSIV T | 0.6% |
| Vanguard EUR Invest.Grade Bond Index Inv EUR | 0.6% |
| US-Shopify Inc A (EURUSD) | 0.6% |
| Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR | 0.5% |
| US-Activision Blizzard, Inc (EURUSD) | 0.5% |
| Amundi Bond Global AE-C | 0.4% |
| Vanguard US 500 Stock Index Inv EUR | 0.4% |
| FRK Technology I EUR | 0.4% |
| BGF World Technology D2 | 0.4% |
| Calamos Global Convertible A USD Acc | 0.4% |
| Brown Advisory US Equity Growth € B | 0.4% |
| AB American Growth A (EUR) | 0.4% |
| Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt | 0.4% |
| Edgewood L Select - US Select Growth A EUR | 0.4% |
| Magnus International Allocation FI | 0.4% |
| CS Europe Small & Mid Cap A EUR | 0.4% |
| BGF World Healthscience D2 USD (EUR) | 0.4% |
| Bellevue(Lux) BB Adamant Md & Svc I EUR | 0.4% |
| PIMCO Global Real Return I USD | 0.3% |
| 00_ATLAS Global Infrastructure Fund EUR Unhedged Sfr | 0.3% |
| USCHN-ZTO Express (Cayman) Inc (EURUSD) | 0.3% |
| US-Dollar General Corp (EURUSD) | 0.3% |
| 00_BlueBay Inv Grd Euro Aggt Bd B USD | 0.3% |

| EQUILIBRADA | |
|---|------------|
| | junio-20 1 |
| RF LP USD | 19.2% |
| RF Internacional | 12.9% |
| RF CP USD | 5.1% |
| US-Shopify Inc A (EURUSD) | 1.3% |
| US-Activision Blizzard, Inc (EURUSD) | 1.2% |
| PIMCO Global Real Return I USD (EURUSD) | 1.0% |
| Magnus International Allocation FI | 0.9% |
| CS Europe Small & Mid Cap A EUR | 0.8% |
| 00_ATLAS Global Infrastructure Fund EUR Unhedged St | 0.7% |
| USCHN-ZTO Express (Cayman) Inc (EURUSD) | 0.7% |
| US-Dollar General Corp (EURUSD) | 0.7% |
| USCHN-JD.com Inc (EURUSD) | 0.6% |
| NL-Argenx SE | 0.6% |
| Intervalor Bolsa Mixto | 0.5% |
| USTHA-Sea Ltd ADR | 0.5% |
| Vanguard Euro Government Bond Index Inv EUR | 0.5% |
| Vanguard US 500 Stock Index Inv EUR | 0.4% |
| US-Newmont Goldcorp (Hol (EURUSD) | 0.4% |
| Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR | 0.4% |
| USCHN-Vipshop Holdings Ltd (EURUSD) | 0.4% |
| FRK Technology I EUR | 0.4% |
| BGF World Technology D2 | 0.4% |
| US-ServiceNow Inc (EURUSD) | 0.4% |
| BGF World Gold D2 USD (EUR) | 0.3% |
| Ethna-DYNAMISCH T | 0.3% |
| Value Tree Best Equities Cap | 0.3% |
| BGF World Healthscience D2 USD (EUR) | 0.3% |
| Bellevue(Lux) BB Adamant Md & Svc I EUR | 0.3% |

| CRECIMIENTO | |
|--|------------|
| | junio-20 1 |
| RF LP USD | 20.9% |
| RF Internacional | 13.3% |
| RF CP USD | 5.3% |
| US-Shopify Inc A (EURUSD) | 1.5% |
| US-Activision Blizzard, Inc (EURUSD) | 1.3% |
| Magnus International Allocation FI | 1.1% |
| USCHN-ZTO Express (Cayman) Inc (EURUSD) | 1.0% |
| CS Europe Small & Mid Cap A EUR | 1.0% |
| US-Dollar General Corp (EURUSD) | 1.0% |
| 00_ATLAS Global Infrastructure Fund EUR Unhedged St | 0.9% |
| Ethna-DYNAMISCH T | 0.8% |
| Value Tree Best Equities Cap | 0.8% |
| USCHN-JD.com Inc (EURUSD) | 0.7% |
| NL-Argenx SE | 0.7% |
| USCHN-Vipshop Holdings Ltd (EURUSD) | 0.6% |
| USTHA-Sea Ltd ADR | 0.6% |
| US-Newmont Goldcorp (Hol (EURUSD) | 0.4% |
| PIMCO Global Real Return I USD (EURUSD) | 0.4% |
| FRK Technology I EUR | 0.4% |
| BGF World Technology D2 | 0.4% |
| US-ServiceNow Inc (EURUSD) | 0.3% |
| 01_JPM - US Technology A - EUR | 0.3% |
| Vanguard US 500 Stock Index Inv EUR | 0.3% |
| NL-Wolters Kluwer | 0.3% |
| NL-Pharming Group | 0.3% |
| Intervalor Bolsa Mixto | 0.3% |
| NL-Takeaway.com NV | 0.2% |
| BNP Paribas Eq. World Technology Classic-Capitalisatio | 0.2% |

| | | CONSERVADORA | | |
|---|--------------------------|--------------|---------|--------|
| | | 29/05/2020 | | |
| | | mes ant | var. | actual |
| R | RF Monetario Euro | 67.6% | ← -6.6% | 61.0% |
| E | RF Corto Plazo Euro | | 0.0% | |
| N | RF Largo Plazo Euro | 1.4% | → 1.4% | 2.8% |
| T | RF Dinámica | | 0.0% | |
| A | RF Corto EEUU | 4.4% | ← -1.4% | 3.0% |
| F | RF Largo EEUU | 10.8% | → 2.1% | 12.9% |
| I | RF Alto Rendimiento | 2.9% | -0.1% | 2.8% |
| J | RF Convertible | 1.9% | → 1.0% | 2.9% |
| A | RF Emergente | | 0.0% | |
| | RF Internacional | 9.2% | → 2.1% | 11.4% |
| | 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% | 0.0% | 0.0% |
| | RV Euro | 0.3% | 0.0% | 0.3% |
| | RV Europa | 0.3% | 0.0% | 0.2% |
| R | RV Europa del Este | | 0.0% | |
| E | RV EEUU | 0.5% | → 0.9% | 1.4% |
| N | RV Japón | | 0.0% | |
| T | RV Asia y Oceanía | 0.3% | 0.0% | 0.2% |
| A | RV Global | | 0.0% | 0.0% |
| V | RV Emergente Global | 0.0% | 0.0% | 0.0% |
| A | RV Latinoamérica | | 0.0% | |
| R | RV Oriente Medio África | | 0.0% | |
| I | RV Materia Primas | | 0.0% | |
| A | RV Sectorial Crecimiento | 0.1% | → 0.5% | 0.6% |
| B | RV Sectorial Defensivo | 0.1% | → 0.1% | 0.1% |
| L | | | | |
| E | RV Corta Euro | | 0.0% | |
| | LIQUIDEZ | 67.6% | ← -6.6% | 61.0% |
| | RENTA FIJA | 30.8% | → 5.2% | 36.0% |
| | RENTA VARIABLE | 1.6% | → 1.4% | 3.0% |

| | | PRUDENTE | | |
|---|--------------------------|------------|---------|--------|
| | | 29/05/2020 | | |
| | | mes ant | var. | actual |
| R | RF Monetario Euro | 51.0% | ← -3.8% | 47.2% |
| E | RF Corto Plazo Euro | | 0.0% | |
| N | RF Largo Plazo Euro | 0.4% | → 1.6% | 2.1% |
| T | RF Dinámica | | 0.0% | |
| A | RF Corto EEUU | 5.8% | -0.6% | 5.2% |
| F | RF Largo EEUU | 21.9% | ← -0.8% | 21.1% |
| I | RF Alto Rendimiento | 0.6% | 0.0% | 0.6% |
| J | RF Convertible | 0.4% | → 0.2% | 0.6% |
| A | RF Emergente | | 0.0% | |
| | RF Internacional | 14.1% | -0.4% | 13.8% |
| | Mixta RF | 0.6% | 0.0% | 0.6% |
| | Mixta RV | 0.8% | 0.0% | 0.8% |
| | Mixta RV Internacional | | 0.0% | |
| | RV España | 0.0% | 0.0% | 0.1% |
| | RV Euro | 0.6% | → 0.1% | 0.7% |
| | RV Europa | 0.5% | -0.1% | 0.4% |
| R | RV Europa del Este | | 0.0% | |
| E | RV EEUU | 1.6% | → 2.2% | 3.8% |
| N | RV Japón | | 0.0% | |
| T | RV Asia y Oceanía | 0.8% | → 0.1% | 0.9% |
| A | RV Global | | 0.0% | 0.0% |
| V | RV Emergente Global | 0.0% | 0.0% | 0.0% |
| A | RV Latinoamérica | | 0.0% | |
| R | RV Oriente Medio África | | 0.0% | |
| I | RV Materia Primas | | 0.0% | |
| A | RV Sectorial Crecimiento | 0.5% | → 1.2% | 1.6% |
| B | RV Sectorial Defensivo | 0.1% | → 0.3% | 0.4% |
| L | | | | |
| E | RV Corta Euro | | 0.0% | |
| | LIQUIDEZ | 51.0% | ← -3.8% | 47.2% |
| | RENTA FIJA | 44.2% | 0.0% | 44.3% |
| | RENTA VARIABLE | 4.7% | → 3.7% | 8.5% |

| | | EQUILIBRADA | | |
|---|--------------------------|-------------|---------|--------|
| | | 29/05/2020 | | |
| | | mes ant | var. | actual |
| R | RF Monetario Euro | 46.4% | ← -2.7% | 43.7% |
| E | RF Corto Plazo Euro | | 0.0% | |
| N | RF Largo Plazo Euro | 0.5% | 0.6% | 1.2% |
| T | RF Dinámica | | 0.0% | |
| A | RF Corto EEUU | 5.6% | -0.4% | 5.2% |
| F | RF Largo EEUU | 22.1% | ← -1.2% | 20.9% |
| I | RF Alto Rendimiento | 0.3% | 0.0% | 0.3% |
| J | RF Convertible | 0.2% | 0.1% | 0.3% |
| A | RF Emergente | | 0.0% | |
| | RF Internacional | 13.8% | -0.4% | 13.4% |
| | Mixta RF | 0.2% | 0.0% | 0.2% |
| | Mixta RV | 1.9% | 0.0% | 2.0% |
| | Mixta RV Internacional | | 0.0% | |
| | RV España | 0.1% | 0.1% | 0.2% |
| | RV Euro | 1.4% | 0.2% | 1.7% |
| | RV Europa | 1.2% | -0.2% | 0.9% |
| R | RV Europa del Este | | 0.0% | |
| E | RV EEUU | 3.7% | 1.6% | 5.3% |
| N | RV Japón | | 0.0% | |
| T | RV Asia y Oceanía | 1.0% | 1.2% | 2.2% |
| A | RV Global | | 0.0% | 0.0% |
| V | RV Emergente Global | 0.0% | 0.0% | 0.0% |
| A | RV Latinoamérica | | 0.0% | |
| R | RV Oriente Medio África | | 0.0% | |
| I | RV Materia Primas | | 0.0% | |
| A | RV Sectorial Crecimiento | 1.1% | 0.5% | 1.6% |
| B | RV Sectorial Defensivo | 0.3% | 0.7% | 1.0% |
| L | RV Corta Euro | | 0.0% | |
| E | | | | |
| | LIQUIDEZ | 46.4% | ← -2.7% | 43.7% |
| | RENTA FIJA | 43.7% | ← -1.4% | 42.3% |
| | RENTA VARIABLE | 9.9% | 4.1% | 14.0% |

| | | CRECIMIENTO | | |
|---|--------------------------|-------------|---------|--------|
| | | 29/05/2020 | | |
| | | mes ant | var. | actual |
| R | RF Monetario Euro | 44.6% | ← -2.9% | 41.8% |
| E | RF Corto Plazo Euro | | 0.0% | |
| N | RF Largo Plazo Euro | 0.2% | 0.2% | 0.5% |
| T | RF Dinámica | | 0.0% | |
| A | RF Corto EEUU | 5.7% | -0.4% | 5.3% |
| F | RF Largo EEUU | 22.7% | ← -1.3% | 21.4% |
| I | RF Alto Rendimiento | 0.1% | 0.0% | 0.1% |
| J | RF Convertible | 0.1% | 0.0% | 0.1% |
| A | RF Emergente | | 0.0% | |
| | RF Internacional | 14.1% | ← -0.7% | 13.5% |
| | Mixta RF | 0.1% | 0.0% | 0.1% |
| | Mixta RV | 2.9% | 0.0% | 2.9% |
| | Mixta RV Internacional | | 0.0% | |
| | RV España | 0.0% | 0.2% | 0.2% |
| | RV Euro | 1.8% | 0.3% | 2.1% |
| | RV Europa | 1.3% | -0.2% | 1.0% |
| R | RV Europa del Este | | 0.0% | |
| E | RV EEUU | 3.5% | 2.1% | 5.6% |
| N | RV Japón | | 0.0% | |
| T | RV Asia y Oceanía | 1.5% | 1.5% | 2.9% |
| A | RV Global | | 0.0% | 0.0% |
| V | RV Emergente Global | 0.0% | 0.0% | 0.0% |
| A | RV Latinoamérica | | 0.0% | |
| R | RV Oriente Medio África | | 0.0% | |
| I | RV Materia Primas | | 0.0% | |
| A | RV Sectorial Crecimiento | 1.3% | 0.3% | 1.5% |
| B | RV Sectorial Defensivo | 0.2% | 0.9% | 1.1% |
| L | RV Corta Euro | | 0.0% | |
| E | | | | |
| | LIQUIDEZ | 44.6% | ← -2.9% | 41.8% |
| | RENTA FIJA | 44.1% | ← -2.0% | 42.1% |
| | RENTA VARIABLE | 11.3% | 4.9% | 16.2% |

RECOMENDACIONES DE DIVERSIFICACION

Reiteramos en nuestras principales documentaciones que periódicamente actualizamos, especialmente en la valoración del perfil de inversión unas recomendaciones básicas que, no por elementales, conviene tener siempre presentes:

- La elección de una buena entidad de custodia que ofrezca una amplia diversificación de productos financieros, preferiblemente ajenos a la entidad.
- Que los fondos de inversión seleccionados sean de la clase de acumulación más barata posible, considerando como mejor la institucional que sin embargo suele tener condiciones muy exigentes de contratación.
- Que estén exentos de comisión de suscripción y reembolso y dispongan de patrimonio suficientemente alto como para no tomar una parte significativa.
- Debe leer siempre el Folleto informativo de la Gestora del fondo antes de suscribir participaciones del mismo.
- Es más eficiente el uso de productos nominados en la moneda más habitual del inversor y que tengan el riesgo de divisa cubierto.
- En cuanto a los fondos de carácter inmobiliario los asimilamos en el segmento de renta fija a largo plazo por su similares características de volatilidad - riesgo.
- La ayuda de un profesional independiente y debidamente cualificado siempre le resultará beneficiosa.

Pi DIRECTOR AV, aplica lo más estrictamente posible las Normas GIPS (Global Investment Performance Standards), elaborados por el CFA Institute, divulgados por la Asociación Española de Presentación de Resultados de Gestión.

Las carteras CS QUANT, son fondos de fondos (FoFs), tal como viene reflejado en el folleto oficial aprobado por la CNMV y cumplen con la Directiva 2009/65/CE, es decir son fondos UCITS que ofrecen el máximo grado de protección a los inversores y, por supuesto, cumplen todas las reglas de diversificación exigidas por la normativa vigente principalmente:

- Que los fondos de inversión (FI) en cartera no superen el 20% del patrimonio.
- Que los activos directos no superen el 10% del patrimonio.
- Que los activos directos que superen el 5% del patrimonio no sumen más del 40% del patrimonio.
- Minimizan al máximo posible la cadena de costes.

La combinación de cuatro fondos en una cartera CS QUANT aporta un nivel de diversificación suficiente para cualquier inversor, personalizando sus proporciones en función del perfil del inversor

Entendemos que la diversificación, si bien no elimina completamente todas las dimensiones del riesgo (e.g. riesgo de crédito, de liquidez, de mercado, etc.), sí que las mitiga sin incurrir necesariamente en costes adicionales. Es importante destacar también que la diversificación, en cuanto medida para reducir o mitigar riesgos, puede a su vez reducir la rentabilidad esperada.

Sin embargo las Entidades de Servicios de Inversión, generalmente Bancos, en su legítimo interés comercial tienden a proponer sus servicios al 100% del patrimonio de sus clientes, en clara contradicción de la defensa de la diversificación, que siendo exigentes debería ser motivo, en sí mismo, para una declaración de conflicto de interés.

Por otro lado, los inversores tienden a considerar diversificación a la tenencia de cuentas en diferentes bancos. Si las diferentes cuentas tienen una estrategia de inversión similar, el grado de diversificación será muy bajo, incluso pudiendo superar, con las duplicidades, los máximos límites de concentración normativos.

Sugerimos la posibilidad de tener en un mismo banco diferentes cuentas, con diferentes estilos de gestión, con la mayor descorrelación posible.

En las carteras CS QUANT se trata de diversificar el máximo posible en muy diferentes estrategias, aunque unidas por el criterio cuantitativo de la preservación de capital. Esto origina mucha gestión de datos, y en los últimos años especialmente por el escenario cambiante que se está produciendo en el corto plazo, por lo que el efecto colateral de la gestión del riesgo y la defensa del patrimonio es el incremento, más de lo previsto, del coste operacional.

Si tratando estas carteras como producto único, alguno de sus 4 fondos que la componen supera el 30% de su patrimonio o si el conjunto de los cuatro supera el 50% del mismo será conveniente ponerse en contacto con su asesor para:

- 1.- Aceptar la concentración y ser consciente de que no desea realizar ningún cambio
- 2.- Desear reducir la concentración y diversificar más su cartera que la descrita en estos informes mensuales

Quedamos a su disposición para ampliar información en relación a la metodología empleada para el asesoramiento de dichos fondos.