

# INFORME TECNICO CS QUANT

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## PARÁMETROS, COMPOSICIÓN Y RESULTADOS DE LAS ESTRATEGIAS CS QUANT

(INFORME DIRIGIDO EXCLUSIVAMENTE A INVERSORES PROFESIONALES)

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30/10/2020 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

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	-6.2%	-6.1%	-6.0%	-6.0%	-5.9%	-5.6%	-5.2%	-4.9%	-4.6%	-4.6%	-4.5%	-4.4%
Referencias 30/10/2020	RF Largo Euro	0.8%	RF Mixta Euro	-1.2%	RV Mixta Euro	-1.9%	RV Euro	-14.3%	RV Asia y Oceanía	6.9%	RV Sector Crecimiento	19.2%
	RF Internacional	1.3%	RF Mixta Intl	-2.5%	RV Mixta Intl	-3.4%	RV Internacional	-29.4%	RV Europa del Este	-29.0%	RV Sector Defensivo	-18.8%
	RF Convertibles	9.0%	RV Euro	-14.3%	RV Asia y Oceanía	6.9%	RV Sector Crecimiento	-34.2%	RV Latinoamérica	-34.2%	IBEX	-30.3%
	RF Emergentes	-3.4%	RV España	-29.4%	RV Europa del Este	-29.0%	RV Sector Defensivo	-10.0%	RV Oriente M.-N.África	-10.0%	EUROSTOXX	-17.9%
	RF High Yields	-3.6%	RV Europa	-11.3%	RV Latinoamérica	-34.2%	IBEX	2.2%	RV Emergente Global	2.2%	MSCI World EUR	-1.1%
	RF Largo USD	1.0%	RV EEUU	3.0%	RV Oriente M.-N.África	-10.0%	EUROSTOXX					
	RF Corto USD	-3.9%	RV Japón	-0.8%	RV Emergente Global	2.2%	MSCI World EUR					

Rentabilidad anual

	YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011
CONSERVADORA	1	-6.5%	-6.2%	-7.5%	3.4%	-3.8%	-0.1%	1.9%	1.8%	4.5%	0.0%	4.6%
	2	-6.5%	-6.1%	-8.0%	3.1%	-4.2%	0.3%	1.9%	1.7%	4.7%	0.3%	4.3%
	3	-6.6%	-6.0%	-8.9%	3.0%	-5.0%	1.0%	2.0%	1.3%	5.4%	1.5%	4.0%
PRUDENTE	4	-6.7%	-6.0%	-10.1%	2.6%	-5.8%	1.8%	2.2%	1.0%	5.8%	2.4%	3.4%
	5	-6.8%	-5.9%	-11.6%	2.2%	-6.9%	2.8%	2.3%	0.6%	6.3%	3.4%	2.7%
	6	-6.7%	-5.6%	-12.1%	2.2%	-7.5%	3.0%	2.4%	0.5%	7.4%	4.5%	2.8%
EQUILIBRADA	7	-6.4%	-5.2%	-12.9%	2.1%	-8.3%	3.4%	2.4%	0.4%	8.8%	5.7%	2.7%
	8	-6.3%	-4.9%	-13.4%	2.3%	-9.0%	3.8%	2.5%	0.2%	10.2%	7.0%	2.9%
	9	-6.3%	-4.6%	-13.9%	2.6%	-9.7%	4.4%	2.6%	-0.1%	11.1%	8.5%	3.2%
CRECIMIENTO	10	-6.6%	-4.6%	-14.1%	3.2%	-10.3%	5.4%	2.8%	-0.8%	11.5%	10.2%	3.6%
	11	-6.9%	-4.5%	-14.3%	3.9%	-10.8%	6.5%	3.0%	-1.4%	11.8%	11.9%	4.1%
	12	-7.2%	-4.4%	-14.6%	4.6%	-11.5%	7.6%	3.2%	-2.1%	12.4%	13.8%	4.6%

Rentabilidad anual

	YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIRECTOR BOND FOCUS	-6.4%	-6.2%	-6.3%	3.8%	-3.0%	-0.8%	1.8%	2.1%	4.2%	-0.7%	5.3%	-0.4%
DIRECTOR INCOME	-7.5%	-6.9%	-11.1%	1.8%	-5.8%	2.8%	2.3%	0.5%	3.3%	1.4%	2.0%	-6.1%
DIRECTOR FLEXIBLE	-5.0%	-4.0%	-15.0%	0.6%	-10.0%	2.6%	2.3%	1.3%	13.0%	6.6%	1.7%	-11.1%
DIRECTOR GROWTH	-7.5%	-4.4%	-14.7%	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 Riesgo ESG	Bajo <20			Medio <30			Alto <40			Severo >40		
Riesgo ESG	15.9	16.1	16.4	16.8	17.3	17.4	17.6	17.7	17.9	18.1	18.2	18.4
Escala SRR1 1-7	Escala SRR1 2 <2%			Escala SRR1 3 <5%			Escala SRR1 4 <10%			Escala SRR1 5 <15%		
Máximo Riesgo 95%	4.6%	5.1%	6.0%	7.0%	8.2%	8.7%	9.2%	9.7%	10.3%	11.1%	11.9%	12.8%
Riesgo Promedio (SRR1)	3.7%	4.0%	4.6%	5.2%	5.9%	6.4%	7.0%	7.6%	8.2%	8.7%	9.3%	9.9%
Riesgo Actual (SRR1)	4.9%	5.0%	5.5%	5.9%	6.3%	6.8%	7.4%	8.0%	8.6%	9.1%	9.7%	10.3%
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%	-10.8%	-11.6%	-13.1%	-14.8%	-16.8%	-18.1%	-19.9%	-21.5%	-22.7%	-23.4%	-24.0%	-24.9%
Máximo Beneficio ult. 3 años 95%	6.1%	6.5%	7.8%	8.9%	10.2%	11.2%	12.4%	13.9%	15.6%	17.8%	20.1%	22.5%
Actual Ponderado	2.0%	2.2%	2.7%	3.0%	3.4%	4.2%	5.1%	6.0%	6.8%	7.4%	7.9%	8.7%
Máxima Pérdida ult. 3 años 95%	-10.7%	-11.4%	-12.9%	-14.4%	-16.3%	-17.5%	-19.0%	-20.4%	-21.6%	-22.6%	-23.5%	-24.6%
Actual Ponderado	-8.9%	-9.6%	-10.6%	-12.0%	-13.6%	-14.2%	-15.1%	-15.8%	-16.4%	-17.0%	-17.5%	-18.1%
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%	9.0%	9.7%	9.8%	9.9%	10.1%	10.5%	11.5%	12.6%	13.5%
Registro Mínimo	-1.5%	-1.5%	-1.3%	-1.1%	-0.9%	-0.7%	-0.5%	-0.4%	-0.1%	0.1%	0.4%	0.7%
Actual	-2.1%	-2.2%	-2.2%	-2.5%	-2.7%	-2.4%	-2.0%	-1.6%	-1.4%	-1.2%	-1.1%	-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	-0.9%	-0.8%	-0.6%	-0.5%	-0.3%	-0.2%	0.0%	0.2%	0.3%	0.6%	0.8%	1.0%
Actual	-1.3%	-1.2%	-1.0%	-0.8%	-0.5%	-0.4%	-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%
		Máximo Riesgo	Riesgo Promedio	Riesgo 95%	Riesgo Actual		Maximo Beneficio Hist. 3 años 95%	Fecha		Maxima Pérdida Hist. 3 años 95%	Fecha	
DIRECTOR BOND FOCUS		3.7%	3.2%	2.8%	4.6%		24.2%	febrero-07		-9.3%	marzo-20	
DIRECTOR INCOME		8.1%	5.2%	3.3%	5.3%		41.7%	mayo-07		-14.3%	julio-20	
DIRECTOR FLEXIBLE		9.6%	8.0%	6.5%	8.4%		58.2%	abril-06		-24.8%	enero-03	
DIRECTOR GROWTH		13.4%	10.4%	7.9%	10.7%		103.3%	marzo-06		-25.3%	marzo-20	

Saldo c/c	SRR1		Escala SRR1	
	<	0.5%	1	2
RF Corto Euro		1.7%	2	
RF Largo Euro		2.8%	3	
RF Internacional		4.4%	3	
RF Mixta Euro		4.9%	3	
RF Largo USD		6.2%	4	
RF Corto USD		6.3%	4	
RV Mixta Euro		7.9%	4	
RF Convertibles		8.3%	4	
RF High Yields		9.2%	4	
RF Emergentes		9.3%	4	

	SRR1		Escala SRR1	
RV Euro	12.5%		5	
RV EEUU	15.3%		6	
RV Japón	15.5%		6	
RV Europa	15.6%		6	
RV Oriente M.-N.África	15.7%		6	
RV Asia y Oceanía	17.0%		6	
RV Internacional	17.0%		6	
RV España	18.3%		6	
RV Europa del Este	21.6%		6	
RV Latinoamérica	27.5%		7	2
Acciones	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
30/10/2020												
DIRECTOR BOND FOCUS	2.3%	5%	0.2%	0.2%	1.5%	0.2%	0.3%	11.4%	23.9%	35.2%	5.2%	5.7%
DIRECTOR INCOME	22.9%	30%			6.8%		4.5%	11.4%	11.0%	17.1%		36.0%
DIRECTOR FLEXIBLE	59.9%	55%	3.9%	1.2%	12.2%		20.0%	11.6%	5.6%	7.0%		50.4%
DIRECTOR GROWTH	69.9%	80%	3.5%	1.4%	27.7%	0.3%	18.2%	10.0%	3.6%	5.7%		59.9%
Variaciones mes anterior	variación								variación			
DIRECTOR BOND FOCUS	0.8%		0.2%	0.2%	0.1%		0.3%		-2.8%	12.8%	-1.3%	2.1%
DIRECTOR INCOME	11.1%				2.1%		3.9%	5.9%	7.4%	5.7%		14.6%
DIRECTOR FLEXIBLE	-3.7%		-2.0%	0.2%	-11.7%		2.4%	8.8%	5.6%	2.9%		1.9%
DIRECTOR GROWTH	-2.3%		-7.3%	-1.7%	-1.7%	0.3%	2.3%	6.2%	3.6%	2.2%		5.5%

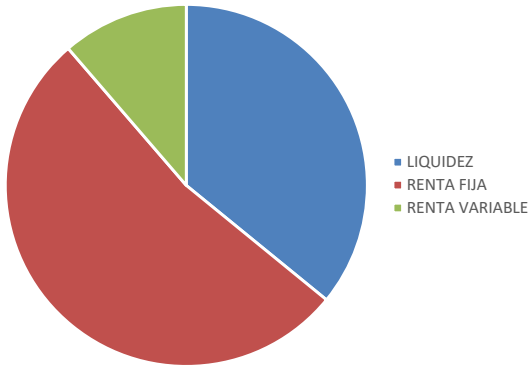
	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Fija Alta Volatilidad	Renta Fija Dólar USA	Divisas
30/10/2020												
<b>CONSERVADORA</b>												
1	8.3%	11%	0.4%	0.2%	2.9%		1.9%	2.3%	21.0%	31.1%	4.1%	12.5%
2	11.2%	14%	0.4%	0.3%	3.5%		2.8%	3.3%	19.7%	29.1%	3.7%	15.6%
3	17.4%	21%	0.7%	0.3%	5.4%	0.1%	4.5%	4.7%	17.5%	25.9%	3.0%	21.2%
<b>PRUDENTE</b>												
4	23.9%	28%	0.8%	0.4%	7.1%	0.1%	6.2%	7.0%	14.6%	21.7%	2.0%	28.3%
5	31.8%	36%	1.1%	0.4%	9.0%	0.1%	8.4%	9.6%	11.1%	16.7%	0.8%	36.6%
6	37.1%	41%	1.5%	0.6%	10.4%	0.1%	10.2%	9.8%	10.1%	15.0%	0.7%	39.3%
<b>EQUILIBRADA</b>												
7	43.9%	46%	2.0%	0.7%	12.0%	0.1%	12.7%	10.2%	8.7%	12.7%	0.5%	43.1%
8	49.9%	52%	2.5%	0.9%	13.9%	0.1%	14.7%	10.2%	7.7%	11.1%	0.4%	46.1%
9	55.1%	57%	2.8%	1.1%	16.1%	0.1%	16.2%	10.3%	6.7%	9.6%	0.3%	49.1%
<b>CRECIMIENTO</b>												
10	58.9%	63%	3.0%	1.1%	19.0%	0.2%	16.8%	10.3%	5.9%	8.5%	0.2%	51.9%
11	62.5%	69%	3.1%	1.2%	21.9%	0.2%	17.1%	10.3%	5.1%	7.5%	0.1%	54.7%
12	67.2%	75%	3.4%	1.3%	25.1%	0.3%	18.0%	10.2%	4.1%	6.2%		58.0%

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
02/11/2020												
Renta Fija Monetario Euro	48.1%	35.9%	-12.2%	54.8%	38.7%	-16.1%	38.9%	29.6%	-9.3%	29.7%	23.9%	-5.7%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	19.7%	19.7%		6.0%	11.1%	5.1%	2.9%	7.7%	4.8%	0.8%	5.1%	4.3%
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	4.6%	3.7%	-0.9%	1.0%	0.8%	-0.2%	0.5%	0.4%	-0.1%	0.1%	0.1%	0.0%
Renta Fija Alto Rendimiento	2.0%	3.9%	2.0%	0.4%	2.3%	1.9%	0.2%	1.5%	1.3%	0.1%	1.1%	1.0%
Renta Fija Convertible	8.3%	18.0%	9.8%	6.8%	12.7%	5.9%	4.5%	8.7%	4.1%	3.3%	6.2%	2.9%
Renta Fija Emergente	4.7%	3.4%	-1.3%	1.1%	0.8%	-0.3%	0.6%	0.4%	-0.1%	0.1%	0.1%	0.0%
Renta Fija Internacional	3.7%	3.7%		2.5%	0.8%	-1.7%	1.6%	0.4%	-1.2%	1.1%	0.1%	-1.0%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	-0.1%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.3%	0.2%	0.0%	0.8%	0.7%	0.0%	1.7%	1.6%	-0.1%	1.4%	1.3%	-0.1%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España	0.8%	0.8%	-0.1%	2.9%	2.7%	-0.2%	6.9%	6.5%	-0.4%	8.3%	7.8%	-0.5%
Renta Variable Euro	0.5%	0.5%	0.0%	2.2%	1.2%	-1.1%	5.4%	2.7%	-2.7%	8.6%	3.2%	-5.4%
Renta Variable Europa	0.1%	0.3%	0.1%	0.5%	0.4%	-0.1%	1.3%	0.9%	-0.3%	2.3%	1.2%	-1.1%
Renta Variable Europa del Este		0.0%			0.0%			0.0%			0.0%	
Renta Variable EEUU	3.9%	3.5%	-0.4%	10.4%	9.0%	-1.4%	19.4%	13.9%	-5.5%	25.6%	21.9%	-3.7%
Renta Variable Japón		0.0%			0.1%			0.1%			0.2%	0.2%
Renta Variable Asia y Oceanía	1.5%	2.5%	1.0%	5.4%	8.1%	2.7%	12.2%	14.3%	2.0%	14.7%	16.7%	2.0%
Renta Variable Global	0.1%	0.0%	-0.1%	0.4%	0.0%	-0.4%	0.1%	0.0%	-0.1%	0.1%	0.0%	-0.1%
Renta Variable Emergente Global		0.3%	0.3%		0.2%	0.2%		0.5%	0.5%		0.5%	0.5%
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	1.4%	2.9%	1.6%	3.9%	8.6%	4.6%	3.3%	9.4%	6.1%	3.6%	9.9%	6.3%
Renta Variable Sectorial Defensivo	0.1%	0.4%	0.3%	0.1%	1.0%	0.9%	0.1%	0.8%	0.7%		0.4%	0.3%
Renta Variable Corta Euro		0.0%			0.1%	0.1%		0.2%	0.2%		0.1%	0.1%
LIQUIDEZ	48.1%	35.9%	-12.2%	54.8%	38.7%	-16.1%	38.9%	29.6%	-9.3%	29.7%	23.9%	-5.7%
RENTA FIJA	43.2%	52.8%	9.6%	18.7%	29.3%	10.7%	11.2%	20.0%	8.8%	6.3%	13.3%	7.0%
RENTA VARIABLE	8.7%	11.3%	2.6%	26.6%	32.0%	5.4%	49.8%	50.4%	0.6%	64.0%	62.7%	-1.3%
DIVISAS	11.0%	15.6%	4.7%	27.4%	36.6%	9.2%	40.6%	46.1%	5.4%	49.4%	54.7%	5.3%

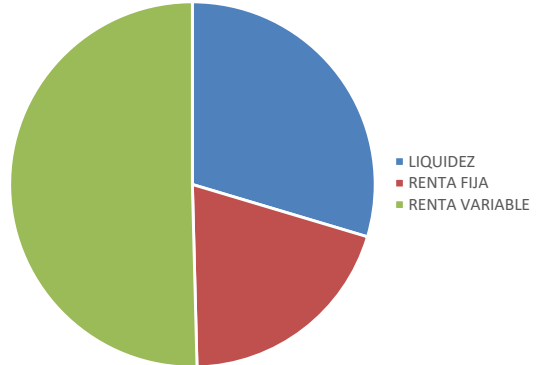
COMPOSICION DE CARTERAS

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO					
	mes actual 02/11/2020	nov.-20 oct.-20		mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación
Renta Fija Monetario Euro	48.1%	35.9%	-12.2%	54.8%	38.7%	-16.1%	38.9%	29.6%	-9.3%	29.7%	23.9%	-5.7%	29.7%	23.9%	-5.7%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	19.7%	19.7%		6.0%	11.1%	5.1%	2.9%	7.7%	4.8%	0.8%	5.1%	4.3%	0.8%	5.1%	4.3%
Renta Fija Dinámica		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Fija Corto EEUU		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo EEUU	4.6%	3.7%	-0.9%	1.0%	0.8%	-0.2%	0.5%	0.4%	-0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
Renta Fija Alto Rendimiento	2.0%	3.9%	2.0%	0.4%	2.3%	1.9%	0.2%	1.5%	1.3%	0.1%	1.1%	1.0%	0.1%	1.1%	1.0%
Renta Fija Convertible	8.3%	18.0%	9.8%	6.8%	12.7%	5.9%	4.5%	8.7%	4.1%	3.3%	6.2%	2.9%	3.3%	6.2%	2.9%
Renta Fija Emergente	4.7%	3.4%	-1.3%	1.1%	0.8%	-0.3%	0.6%	0.4%	-0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
Renta Fija Internacional	3.7%	3.7%		2.5%	0.8%	-1.7%	1.6%	0.4%	-1.2%	1.1%	0.1%	-1.0%	1.1%	0.1%	-1.0%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	-0.1%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.3%	0.2%	0.0%	0.8%	0.7%	0.0%	1.7%	1.6%	-0.1%	1.4%	1.3%	-0.1%	1.4%	1.3%	-0.1%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Variable España	0.8%	0.8%	-0.1%	2.9%	2.7%	-0.2%	6.9%	6.5%	-0.4%	8.3%	7.8%	-0.5%	8.3%	7.8%	-0.5%
Renta Variable Euro	0.5%	0.5%	0.0%	2.2%	1.2%	-1.1%	5.4%	2.7%	-2.7%	8.6%	3.2%	-5.4%	8.6%	3.2%	-5.4%
Renta Variable Europa	0.1%	0.3%	0.1%	0.5%	0.4%	-0.1%	1.3%	0.9%	-0.3%	2.3%	1.2%	-1.1%	2.3%	1.2%	-1.1%
Renta Variable Europa del Este		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Variable EEUU	3.9%	3.5%	-0.4%	10.4%	9.0%	-1.4%	19.4%	13.9%	-5.5%	25.6%	21.9%	-3.7%	25.6%	21.9%	-3.7%
Renta Variable Japón		0.0%		0.1%	0.1%			0.1%	0.1%		0.2%	0.2%		0.2%	0.2%
Renta Variable Asia y Oceanía	1.5%	2.5%	1.0%	5.4%	8.1%	2.7%	12.2%	14.3%	2.0%	14.7%	16.7%	2.0%	14.7%	16.7%	2.0%
Renta Variable Global	0.1%	0.0%	-0.1%	0.4%	0.0%	-0.4%	0.1%	0.0%	-0.1%	0.1%	0.0%	-0.1%	0.1%	0.0%	-0.1%
Renta Variable Emergente Global		0.3%	0.3%		0.2%	0.2%		0.5%	0.5%		0.5%	0.5%		0.5%	0.5%
Renta Variable Latinoamérica		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Variable Oriente Medio África		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Variable Materia Primas		0.0%			0.0%			0.0%			0.0%			0.0%	
Renta Variable Sectorial Crecimiento	1.4%	2.9%	1.6%	3.9%	8.6%	4.6%	3.3%	9.4%	6.1%	3.6%	9.9%	6.3%	3.6%	9.9%	6.3%
Renta Variable Sectorial Defensivo	0.1%	0.4%	0.3%	0.1%	1.0%	0.9%	0.1%	0.8%	0.7%		0.4%	0.3%		0.4%	0.3%
Renta Variable Corta Euro		0.0%			0.1%	0.1%		0.2%	0.2%		0.1%	0.1%		0.1%	0.1%
LIQUIDEZ	48.1%	35.9%	-12.2%	54.8%	38.7%	-16.1%	38.9%	29.6%	-9.3%	29.7%	23.9%	-5.7%	29.7%	23.9%	-5.7%
RENTA FIJA	43.2%	52.8%	9.6%	18.7%	29.3%	10.7%	11.2%	20.0%	8.8%	6.3%	13.3%	7.0%	6.3%	13.3%	7.0%
RENTA VARIABLE	8.7%	11.3%	2.6%	26.6%	32.0%	5.4%	49.8%	50.4%	0.6%	64.0%	62.7%	-1.3%	64.0%	62.7%	-1.3%

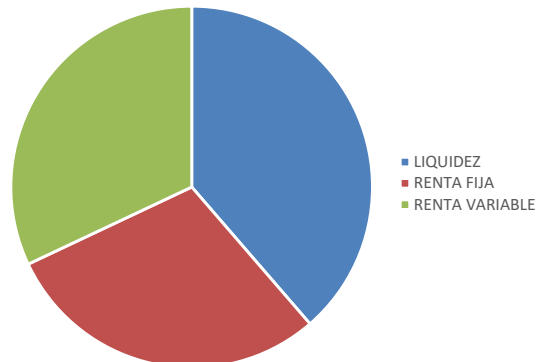
CONSERVADORA



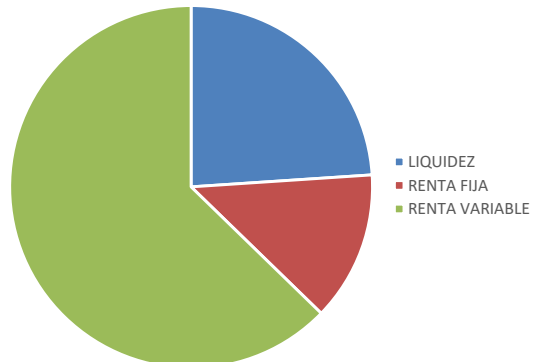
EQUILIBRADA



PRUDENTE



CRECIMIENTO



30/10/2020 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	-6.5%	-6.2%	-7.5%	5.3%	7.2%	-1.7%	-1.3%	10.4%	6.2%	8.1%	3.2%	3.3%
	2	-6.5%	-6.1%	-8.0%	5.4%	6.9%	-2.1%	-0.7%	10.6%	7.0%	8.1%	3.6%	2.6%
	3	-6.6%	-6.0%	-8.9%	5.7%	6.6%	-2.6%	0.3%	11.2%	9.3%	8.6%	4.1%	2.0%
PRUDENTE	4	-6.7%	-6.0%	-10.1%	5.8%	5.9%	-3.4%	1.5%	11.7%	11.7%	8.6%	4.4%	0.8%
	5	-6.8%	-5.9%	-11.6%	6.0%	5.1%	-4.4%	2.9%	12.3%	14.3%	8.7%	5.1%	-0.7%
	6	-6.7%	-5.6%	-12.1%	6.8%	5.3%	-4.7%	3.3%	12.5%	15.0%	9.5%	6.9%	-0.9%
EQUILIBRADA	7	-6.4%	-5.2%	-12.9%	7.7%	5.5%	-5.1%	4.0%	12.7%	15.8%	10.5%	9.3%	-1.4%
	8	-6.3%	-4.9%	-13.4%	8.7%	5.8%	-5.4%	4.6%	13.1%	17.1%	11.6%	11.2%	-1.5%
	9	-6.3%	-4.6%	-13.9%	9.4%	6.0%	-5.4%	5.3%	13.7%	19.4%	12.8%	11.8%	-1.2%
CRECIMIENTO	10	-6.6%	-4.6%	-14.1%	9.8%	6.3%	-5.0%	6.2%	14.9%	23.5%	14.0%	10.5%	-0.2%
	11	-6.9%	-4.5%	-14.3%	10.2%	6.5%	-4.5%	7.2%	16.1%	27.8%	15.2%	8.8%	0.8%
	12	-7.2%	-4.4%	-14.6%	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		-6.4%	-6.2%	-6.3%	5.3%	7.9%	-0.9%	-2.3%	10.0%	4.3%	8.3%	2.8%	4.6%
DIRECTOR INCOME		-7.5%	-6.9%	-11.1%	3.7%	3.9%	-4.3%	2.7%	12.4%	15.0%	6.2%	-0.3%	-1.0%
DIRECTOR FLEXIBLE		-5.0%	-4.0%	-15.0%	10.3%	5.6%	-7.4%	4.3%	11.2%	10.5%	11.5%	20.3%	-5.0%
DIRECTOR GROWTH		-7.5%	-4.4%	-14.7%	11.0%	7.1%	-3.7%	9.0%	18.4%	36.0%	17.8%	6.2%	2.9%

CONSERVADORA	
Mayores Aportaciones	octubre-20
USCHN-NIO Inc ADR	0.18%
Vanguard Euro Government Bond Index Inv EUR	0.08%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.06%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.04%
Calamos Global Convertible I USD Acc	0.03%
BNP Paribas Convertible Bd Wld C C	0.03%
ES-Pharma Mar	0.02%
CS European Sov Plus Bd EBH USD	0.02%
USCHN-JD.com Inc (EURUSD)	0.02%
RF Convertibles	0.02%
Templeton Asian Bond I USD	0.01%
USCHN-Pinduoduo Inc ADR	0.01%
SISF Euro Government Bond C	0.01%
USCHN-Bilibili Inc ADR	0.01%
FRK Global Convertible I USD	0.01%
BGF World Technology D2	0.01%
US-ServiceNow Inc (EURUSD)	0.01%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.01%
Edgewood L Select - US Select Growth A EUR	0.01%
PIMCO Global Real Return I USD	0.01%
FRK Technology I EUR	0.01%
ES-Cellnex Telecom SA	0.01%
RF LP USD	0.00%
AB SICAV I International Technology A USD (EUR)	0.00%
HKCHN-Semiconductor Manufacturing Intl Corp (EUR)	0.00%
FRK Global Sukuk I USD	0.00%
USTHA-Sea Ltd ADR	0.00%
FF - China Focus Y-Acc-EUR	0.00%

CONSERVADORA	
Menores Aportaciones	octubre-20
US-Activision Blizzard, Inc (EURUSD)	-0.02%
US-Tesla Motors (EURUSD)	-0.02%
US-NVIDIA Corporation (EURUSD)	-0.02%
Vanguard US 500 Stock Index Inv EUR	-0.01%
US-S&P Global Inc. (antesMcGraw Hill Financial) (EUR)	-0.01%
US-Domino's Pizza Inc (EURUSD)	-0.01%
US-DocuSign Inc (EURUSD)	-0.01%
USCHN-TAL Education Group (EURUSD)	-0.01%
01_Liquidez EUR r-afi	-0.01%
BGF World Healthscience D2 USD (EUR)	-0.01%
JPM - Global Healthcare A - EUR	-0.01%
CS Europe Small & Mid Cap A EUR	-0.01%
ES-Solaria Energia y Medio Ambiente SA	-0.01%
FF - Global Health Care Y-Acc-EUR	-0.01%
Value Tree Best Equities Cap	0.00%
NL-Argenx SE	0.00%
Brown Advisory US Equity Growth € B	0.00%
US-Dollar General Corp (EURUSD)	0.00%
BGF World Gold D2 USD (EUR)	0.00%
DE-HelloFresh SE	0.00%
Long Term US Bonds (USD)	0.00%
Magnus International Allocation FI	0.00%
US-Newmont Goldcorp (Hol (EURUSD)	0.00%
NL-DSM Kon	0.00%
DPAM Invest B Equities Europe Sust F	0.00%
NL-Wolters Kluwer	0.00%
US-Moderna Inc (EURUSD)	0.00%
Intevalor Bolsa Mixto	0.00%

PRUDENTE	
Mayores Aportaciones	octubre-20
USCHN-NIO Inc ADR	0.71%
ES-Pharma Mar	0.08%
USCHN-JD.com Inc (EURUSD)	0.05%
USCHN-Pinduoduo Inc ADR	0.03%
USCHN-Bilibili Inc ADR	0.03%
RF Convertibles	0.03%
US-ServiceNow Inc (EURUSD)	0.03%
Vanguard Euro Government Bond Index Inv EUR	0.02%
BGF World Technology D2	0.02%
ES-Cellnex Telecom SA	0.02%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.02%
FRK Technology I EUR	0.02%
Edgewood L Select - US Select Growth A EUR	0.02%
AB SICAV I International Technology A USD (EUR)	0.01%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.01%
HKCHN-Semiconductor Manufacturing Intl Corp (EURI	0.01%
USTHA-Sea Ltd ADR	0.01%
US-Danaher Corporation Common Stoc (EURUSD)	0.01%
Calamos Global Convertible I USD Acc	0.01%
FF - China Focus Y-Acc-EUR	0.01%
01_JPM - US Technology A - EUR	0.01%
BNP Paribas Convertible Bd Wld C C	0.01%
SISF Greater China C EUR	0.01%
CH-Logitech (EURCHF)	0.00%
CS European Sov Plus Bd EBH USD	0.00%
USCHN-Alibaba Group Holding Ltd (EURUSD)	0.00%
Templeton Asian Bond I USD	0.00%
Ethna-DEFENSIV T	0.00%

PRUDENTE	
Menores Aportaciones	octubre-20
US-Activision Blizzard, Inc (EURUSD)	-0.08%
US-Domino's Pizza Inc (EURUSD)	-0.06%
US-NVIDIA Corporation (EURUSD)	-0.06%
US-Tesla Motors (EURUSD)	-0.05%
US-DocuSign Inc (EURUSD)	-0.04%
US-S&P Global Inc. (antesMcGraw Hill Financial) (EUR	-0.03%
NL-Argenx SE	-0.03%
CS Europe Small & Mid Cap A EUR	-0.02%
USCHN-TAL Education Group (EURUSD)	-0.02%
ES-Solaria Energia y Medio Ambiente SA	-0.02%
BGF World Healthscience D2 USD (EUR)	-0.02%
JPM - Global Healthcare A - EUR	-0.02%
FF - Global Health Care Y-Acc-EUR	-0.01%
Value Tree Best Equities Cap	-0.01%
US-Dollar General Corp (EURUSD)	-0.01%
DE-HelloFresh SE	-0.01%
US-Newmont Goldcorp (Hol (EURUSD)	-0.01%
NL-DSM Kon	-0.01%
NL-Wolters Kluwer	-0.01%
Brown Advisory US Equity Growth € B	-0.01%
01_Liquidez EUR r-afi	-0.01%
Magnus International Allocation FI	-0.01%
BGF World Gold D2 USD (EUR)	-0.01%
Vanguard US 500 Stock Index Inv EUR	-0.01%
US-Moderna Inc (EURUSD)	-0.01%
NL-Asml Holding	-0.01%
DE-Scout24 AG	-0.01%
Intervalor Bolsa Mixto	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	octubre-20
USCHN-NIO Inc ADR	1.68%
ES-Pharma Mar	0.20%
USCHN-JD.com Inc (EURUSD)	0.13%
USCHN-Bilibili Inc ADR	0.08%
USCHN-Pinduoduo Inc ADR	0.07%
US-ServiceNow Inc (EURUSD)	0.07%
ES-Cellnex Telecom SA	0.04%
BGF World Technology D2	0.03%
USTHA-Sea Ltd ADR	0.03%
HKCHN-Semiconductor Manufacturing Intl Corp (EUR)	0.02%
US-Danaher Corporation Common Stoc (EURUSD)	0.02%
FRK Technology I EUR	0.02%
RF Convertibles	0.02%
01_JPM - US Technology A - EUR	0.01%
Vanguard Euro Government Bond Index Inv EUR	0.01%
AB SICAV I International Technology A USD (EUR)	0.01%
CH-Logitech (EURCHF)	0.01%
USCHN-Alibaba Group Holding Ltd (EURUSD)	0.01%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.01%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.01%
Edgewood L Select - US Select Growth A EUR	0.01%
Calamos Global Convertible I USD Acc	0.00%
US-Skechers Inc (EURUSD)	0.00%
US-Elanco Inc (EURUSD)	0.00%
BNP Paribas Convertible Bd Wld C C	0.00%
US-NovoCure Ltd (EURUSD)	0.00%
US-Corteva Inc (EURUSD)	0.00%
FF - China Focus Y-Acc-EUR	0.00%

EQUILIBRADA	
Menores Aportaciones	octubre-20
US-Activision Blizzard, Inc (EURUSD)	-0.20%
US-Domino's Pizza Inc (EURUSD)	-0.14%
US-NVIDIA Corporation (EURUSD)	-0.14%
US-Tesla Motors (EURUSD)	-0.12%
US-DocuSign Inc (EURUSD)	-0.10%
US-S&P Global Inc. (antesMcGraw Hill Financial) (EUR)	-0.07%
NL-Argenx SE	-0.06%
CS Europe Small & Mid Cap A EUR	-0.05%
USCHN-TAL Education Group (EURUSD)	-0.05%
ES-Solaria Energia y Medio Ambiente SA	-0.04%
Value Tree Best Equities Cap	-0.03%
US-Dollar General Corp (EURUSD)	-0.03%
DE-HelloFresh SE	-0.02%
US-Newmont Goldcorp (Hol (EURUSD)	-0.02%
NL-DSM Kon	-0.02%
NL-Wolters Kluwer	-0.02%
Magnus International Allocation FI	-0.02%
US-Moderna Inc (EURUSD)	-0.01%
NL-Asml Holding	-0.01%
DE-Scout24 AG	-0.01%
CH-Givaudan (EURCHF)	-0.01%
Intervalor Bolsa Mixto	-0.01%
FR-Danone	-0.01%
BGF World Healthscience D2 USD (EUR)	-0.01%
JPM - Global Healthcare A - EUR	-0.01%
01_Liquidez EUR r-afi	-0.01%
US-Mastercard Incorporated Common (EURUSD)	-0.01%
US-Netflix, Inc. (EURUSD)	-0.01%

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



CRECIMIENTO	
Mayores Aportaciones	octubre-20
USCHN-NIO Inc ADR	2.33%
ES-Pharma Mar	0.23%
USCHN-JD.com Inc (EURUSD)	0.14%
USCHN-Bilibili Inc ADR	0.10%
US-ServiceNow Inc (EURUSD)	0.08%
US-Danaher Corporation Common Stoc (EURUSD)	0.06%
ES-Cellnex Telecom SA	0.05%
USCHN-Pinduoduo Inc ADR	0.04%
BGF World Technology D2	0.03%
USTHA-Sea Ltd ADR	0.03%
CH-Logitech (EURCHF)	0.03%
USCHN-Alibaba Group Holding Ltd (EURUSD)	0.03%
FRK Technology I EUR	0.02%
AB SICAV I International Technology A USD (EUR)	0.02%
01_JPM - US Technology A - EUR	0.02%
RF Convertibles	0.02%
HKCHN-Semiconductor Manufacturing Intl Corp (EUR)	0.01%
US-Elanco Inc (EURUSD)	0.01%
US-NovoCure Ltd (EURUSD)	0.01%
US-Corteva Inc (EURUSD)	0.01%
US-Skechers Inc (EURUSD)	0.00%
Vanguard Euro Government Bond Index Inv EUR	0.00%
DE-Sartorius AG Pfd Shs - Non-voting	0.00%
US-Livongo Health Inc (EURUSD)	0.00%
Edgewood L Select - US Select Growth A EUR	0.00%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.00%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.00%
00_NL-Lucas Bols NV	0.00%

CRECIMIENTO	
Menores Aportaciones	octubre-20
US-Activision Blizzard, Inc (EURUSD)	-0.30%
US-Domino's Pizza Inc (EURUSD)	-0.24%
US-NVIDIA Corporation (EURUSD)	-0.17%
US-DocuSign Inc (EURUSD)	-0.13%
NL-Argenx SE	-0.12%
US-Tesla Motors (EURUSD)	-0.11%
CS Europe Small & Mid Cap A EUR	-0.06%
ES-Solaria Energia y Medio Ambiente SA	-0.05%
NL-Wolters Kluwer	-0.04%
US-Newmont Goldcorp (Hol (EURUSD)	-0.04%
NL-DSM Kon	-0.04%
DE-HelloFresh SE	-0.04%
US-S&P Global Inc. (antesMcGraw Hill Finacial) (EUR)	-0.03%
US-Dollar General Corp (EURUSD)	-0.03%
CH-Givaudan (EURCHF)	-0.03%
Magnus International Allocation FI	-0.02%
FR-Danone	-0.02%
USCHN-TAL Education Group (EURUSD)	-0.02%
NL-Asml Holding	-0.02%
DE-Scout24 AG	-0.02%
US-Mastercard Incorporated Common (EURUSD)	-0.02%
US-Netflix, Inc. (EURUSD)	-0.01%
Value Tree Best Equities Cap	-0.01%
US-Moderna Inc (EURUSD)	-0.01%
ES-Global Dominion	-0.01%
DE-SAP AG	-0.01%
US-Adobe Inc (EURUSD)	-0.01%
DE-BAYER AG	-0.01%

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	octubre-20
USCHN-NIO Inc ADR	46.07%
HKCHN-Semiconductor Manufacturing Intl Corp (EURI)	26.56%
USCHN-Pinduoduo Inc ADR	22.75%
US-Elanco Inc (EURUSD)	13.07%
US-Corteva Inc (EURUSD)	11.88%
US-NovoCure Ltd (EURUSD)	11.00%
CH-Logitech (EURCHF)	8.96%
USCHN-Bilibili Inc ADR	6.69%
US-Danaher Corporation Common Stoc (EURUSD)	6.69%
SISF Greater China C EUR	6.24%
ES-Pharma Mar	5.50%
USCHN-Alibaba Group Holding Ltd (EURUSD)	5.45%
GB-Dixons Carphone Plc (EURGBP)	4.55%
USCHN-JD.com Inc (EURUSD)	4.30%
Vanguard Emerg.Markt. Stock Index Inv EUR	4.19%
ES-Cellnex Telecom SA	3.84%
US-Skechers Inc (EURUSD)	3.71%
BGF World Technology D2	3.46%
00_NL-Lucas Bols NV	3.38%
FF - China Focus Y-Acc-EUR	3.07%
Edgewood L Select - US Select Growth A EUR	3.03%
AB SICAV I International Technology A USD (EUR)	2.76%
FRK Technology I EUR	2.67%
FRK Global Convertible I USD	2.45%
01_JPM - US Technology A - EUR	2.22%
BNP Paribas Convertible Bd Wld C C	1.83%
US-ServiceNow Inc (EURUSD)	1.69%
Calamos Global Convertible I USD Acc	1.30%

CARTERAS CS QUANT	
Menores Comportamientos de los Subyacentes	octubre-20
DE-SAP AG	-31.59%
US-Mastercard Incorporated Common (EURUSD)	-16.64%
NL-Flow Traders NV	-14.32%
FR-Danone	-14.22%
USCHN-TAL Education Group (EURUSD)	-14.17%
DE-BAYER AG	-13.31%
ES-Amadeus	-12.99%
00_IT-Orsero	-12.38%
ES-Global Dominion	-11.45%
ES-Global Dominion	-11.45%
US-Tesla Motors (EURUSD)	-10.95%
US-S&P Global Inc. (antesMcGraw Hill Financial) (EUR)	-10.86%
US-Domino's Pizza Inc (EURUSD)	-10.76%
US-Adobe Inc (EURUSD)	-9.66%
US-Activision Blizzard, Inc (EURUSD)	-8.52%
US-NVIDIA Corporation (EURUSD)	-7.81%
US-DocuSign Inc (EURUSD)	-7.80%
DE-Scout24 AG	-7.49%
US-Mondelez INTL (EURUSD)	-7.19%
CS Europe Small & Mid Cap A EUR	-6.84%
CH-Givaudan (EURCHF)	-6.45%
NL-Unilever	-6.13%
NL-Argenx SE	-5.96%
US-Netflix, Inc. (EURUSD)	-5.84%
US-General Dynamics Corporation Co (EURUSD)	-5.66%
Value Tree Best Equities Cap	-5.61%
NL-DSM Kon	-5.44%
ES-Almirall	-5.36%

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



CONSERVADORA	
	noviembre-20
Vanguard EUR Invest.Grade Bond Index Inv EUR	6.1%
RF Convertibles	5.7%
Amundi Convertible Global RE	3.6%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.8%
CS European Sov Plus Bd EBH USD	2.6%
PIMCO Global Real Return I USD	2.6%
Long Term US Bonds (USD)	2.6%
BNP Paribas Convertible Bd Wld C C	1.9%
FRK Global Convertible I USD	1.8%
RF LP Euro	1.8%
Deutsche Convertibles USD LCH	1.3%
SISF US Dollar Bond C EUR Hdg	1.3%
Vanguard US 500 Stock Index Inv EUR	1.3%
BGF Asian Tiger Bond D2 USD	1.3%
00_BlueBay Inv Grd Euro Aggt Bd B USD	1.1%
SISF Global Inflation Linked Bond C	0.9%
JPM - China D - EUR	0.9%
FRK Global Sukuk I USD	0.9%
BGF World Technology D2	0.6%
FRK Technology I EUR	0.6%
RF High Yields	0.6%
FRK High Yield I USD	0.6%
Templeton Asian Bond I USD	0.6%
RF LP USD	0.6%
AB American Income A2 (USD)	0.6%
CS AgaNola Glb Convert Bd FB USD	0.4%
USCHN-NIO Inc ADR	0.4%
PrivilEdge Sands US Growth EUR NA	0.4%

PRUDENTE	
	noviembre-20
RF Convertibles	10.1%
RF LP Euro	4.8%
JPM - China D - EUR	2.3%
Vanguard EUR Invest.Grade Bond Index Inv EUR	2.1%
BGF World Technology D2	1.8%
FRK Technology I EUR	1.8%
USCHN-NIO Inc ADR	1.7%
RF High Yields	1.6%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.4%
ES-Pharma Mar	1.3%
PrivilEdge Sands US Growth EUR NA	1.2%
USTHA-Sea Ltd ADR	1.1%
Vanguard US 500 Stock Index Inv EUR	1.1%
ES-Solaria Energia y Medio Ambiente SA	1.0%
BGF World Gold D2 USD (EUR)	1.0%
Vanguard Euro Government Bond Index Inv EUR	1.0%
USCHN-JD.com Inc (EURUSD)	0.9%
01_JPM - US Technology A - EUR	0.8%
US-ServiceNow Inc (EURUSD)	0.8%
Janus Henderson Glb Life Scn I EUR H	0.8%
Amundi Convertible Global RE	0.8%
US-Zoom Video Communications Inc (EURUSD)	0.7%
AB SICAV I International Technology A USD (EUR)	0.7%
Edgewood L Select - US Select Growth A EUR	0.6%
ES-Cellnex Telecom SA	0.6%
AB American Growth A (EUR)	0.6%
Brown Advisory US Equity Growth € B	0.6%
T. Rowe Price - US Blue Chip Eq. Q EUR	0.6%

EQUILIBRADA	
	noviembre-20
RF Convertibles	7.3%
USCHN-NIO Inc ADR	3.9%
RF LP Euro	3.5%
ES-Pharma Mar	3.0%
USTHA-Sea Ltd ADR	2.5%
ES-Solaria Energia y Medio Ambiente SA	2.4%
BGF World Technology D2	2.4%
FRK Technology I EUR	2.3%
USCHN-JD.com Inc (EURUSD)	2.1%
JPM - China D - EUR	1.9%
US-ServiceNow Inc (EURUSD)	1.9%
01_JPM - US Technology A - EUR	1.9%
US-Zoom Video Communications Inc (EURUSD)	1.8%
ES-Cellnex Telecom SA	1.4%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.3%
Vanguard US 500 Stock Index Inv EUR	1.3%
US-Danaher Corporation Common Stoc (EURUSD)	1.2%
USCHN-Bilibili Inc ADR	1.2%
RF High Yields	1.2%
Vanguard EUR Invest.Grade Bond Index Inv EUR	1.2%
US-NVIDIA Corporation (EURUSD)	1.1%
US-DocuSign Inc (EURUSD)	1.1%
ES-Siemens Gamesa	1.0%
US-Tesla Motors (EURUSD)	1.0%
AB SICAV I International Technology A USD (EUR)	0.9%
Vanguard Euro Government Bond Index Inv EUR	0.8%
BGF World Gold D2 USD (EUR)	0.8%
US-Activision Blizzard, Inc (EURUSD)	0.7%

CRECIMIENTO	
	noviembre-20
RF Convertibles	5.9%
USCHN-NIO Inc ADR	5.3%
ES-Pharma Mar	3.7%
USTHA-Sea Ltd ADR	3.2%
US-ServiceNow Inc (EURUSD)	3.1%
USCHN-JD.com Inc (EURUSD)	3.0%
RF LP Euro	2.9%
US-Zoom Video Communications Inc (EURUSD)	2.8%
BGF World Technology D2	2.5%
FRK Technology I EUR	2.5%
ES-Solaria Energia y Medio Ambiente SA	2.4%
01_JPM - US Technology A - EUR	2.3%
US-Danaher Corporation Common Stoc (EURUSD)	2.2%
US-NVIDIA Corporation (EURUSD)	1.8%
US-DocuSign Inc (EURUSD)	1.8%
AB SICAV I International Technology A USD (EUR)	1.8%
ES-Siemens Gamesa	1.6%
US-Tesla Motors (EURUSD)	1.6%
Vanguard US 500 Stock Index Inv EUR	1.5%
USCHN-Bilibili Inc ADR	1.5%
US-Newmont Goldcorp (HoI (EURUSD)	1.5%
US-Activision Blizzard, Inc (EURUSD)	1.5%
ES-Cellnex Telecom SA	1.3%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.2%
RF High Yields	1.0%
JPM - China D - EUR	0.9%
Magnus International Allocation FI	0.9%
CS Europe Small & Mid Cap A EUR	0.8%

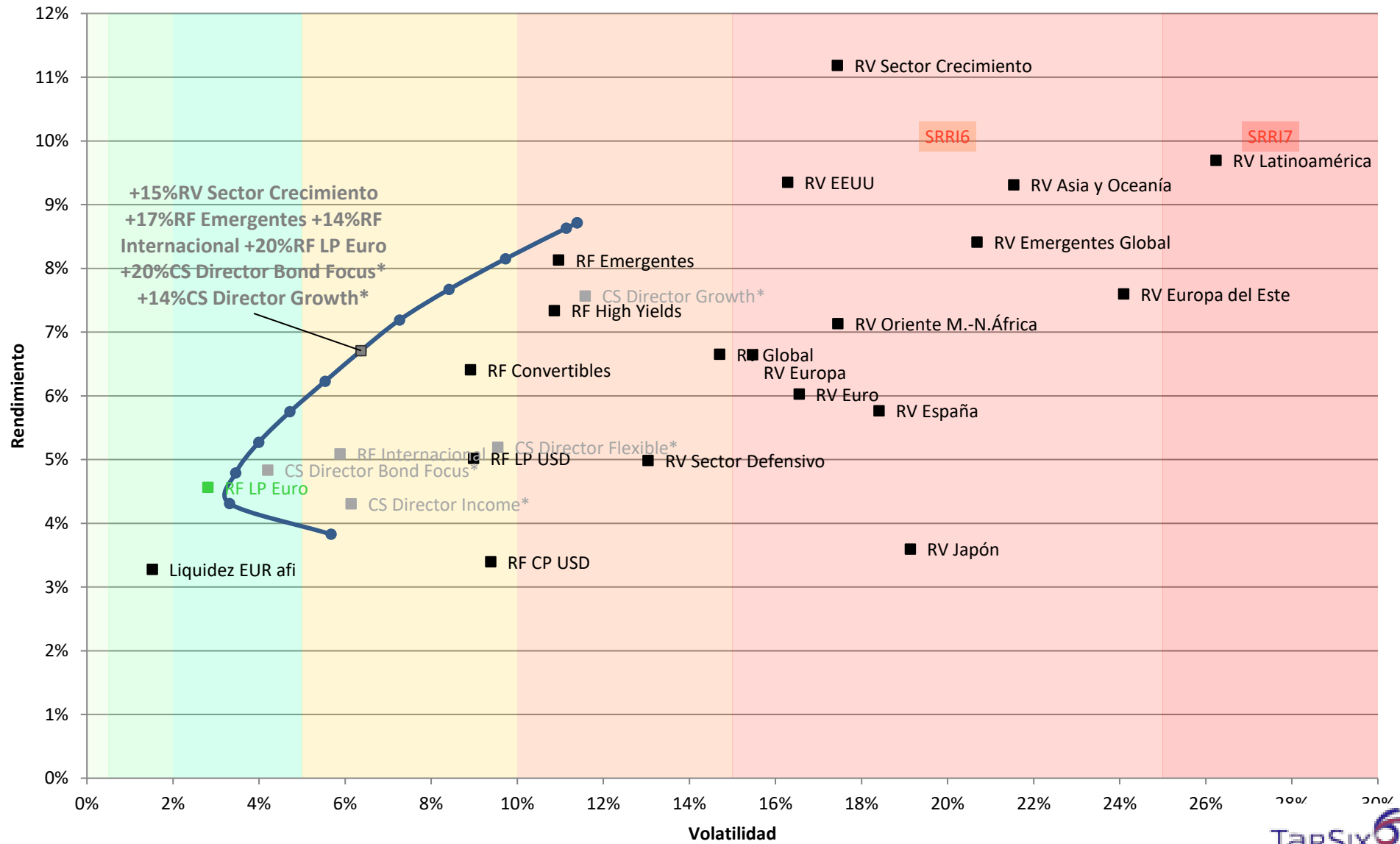
		CONSERVADORA		
30/10/2020		mes ant	var.	actual
R	RF Monetario Euro	48.1%	← -12.2%	35.9%
	RF Corto Plazo Euro		0.0%	
E	RF Largo Plazo Euro	19.7%	0.0%	19.7%
	RF Dinámica		0.0%	
N	RF Corto EEUU		0.0%	
	RF Largo EEUU	4.6%	-0.9%	3.7%
T	RF Alto Rendimiento	2.0%	2.0% →	3.9%
	RF Convertible	8.3%	9.8% →	18.0%
A	RF Emergente	4.7%	-1.3%	3.4%
	RF Internacional	3.7%	0.0%	3.7%
F	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	0.3%	0.0%	0.2%
I	Mixta RV Internacional		0.0%	
	RV España	0.8%	-0.1%	0.8%
J	RV Euro	0.5%	0.0%	0.5%
	RV Europa	0.1%	0.1%	0.3%
A	RV Europa del Este		0.0%	
	RV EEUU	3.9%	-0.4%	3.5%
R	RV Japón	0.0%	0.0%	0.0%
	RV Asia y Oceanía	1.5%	1.0%	2.5%
E	RV Global	0.1%	-0.1%	
	RV Emergente Global	0.0%	0.3%	0.3%
N	RV Latinoamérica		0.0%	
	RV Oriente Medio África		0.0%	
T	RV Materia Primas		0.0%	
	RV Sectorial Crecimiento	1.4%	1.6%	2.9%
A	RV Sectorial Defensivo	0.1%	0.3%	0.4%
	RV Corta Euro		0.0%	0.0%
LIQUIDEZ		48.1%	← -12.2%	35.9%
RENTA FIJA		43.2%	9.6% →	52.8%
RENTA VARIABLE		8.7%	2.6% →	11.3%

		PRUDENTE		
30/10/2020		mes ant	var.	actual
R	RF Monetario Euro	54.8%	← -16.1%	38.7%
	RF Corto Plazo Euro		0.0%	
E	RF Largo Plazo Euro	6.0%	5.1% →	11.1%
	RF Dinámica		0.0%	
N	RF Corto EEUU		0.0%	
	RF Largo EEUU	1.0%	-0.2%	0.8%
T	RF Alto Rendimiento	0.4%	1.9% →	2.3%
	RF Convertible	6.8%	5.9% →	12.7%
A	RF Emergente	1.1%	-0.3%	0.8%
	RF Internacional	2.5%	← -1.7%	0.8%
F	Mixta RF	0.6%	-0.1%	0.6%
	Mixta RV	0.8%	0.0%	0.7%
I	Mixta RV Internacional		0.0%	
	RV España	2.9%	-0.2%	2.7%
J	RV Euro	2.2%	-1.1%	1.2%
	RV Europa	0.5%	-0.1%	0.4%
A	RV Europa del Este		0.0%	
	RV EEUU	10.4%	-1.4%	9.0%
R	RV Japón	0.1%	0.0%	0.1%
	RV Asia y Oceanía	5.4%	2.7% →	8.1%
E	RV Global	0.4%	-0.4%	
	RV Emergente Global	0.0%	0.2%	0.2%
N	RV Latinoamérica		0.0%	
	RV Oriente Medio África		0.0%	
T	RV Materia Primas		0.0%	
	RV Sectorial Crecimiento	3.9%	4.6% →	8.6%
A	RV Sectorial Defensivo	0.1%	0.9%	1.0%
	RV Corta Euro		0.1%	0.1%
LIQUIDEZ		54.8%	← -16.1%	38.7%
RENTA FIJA		18.7%	10.7% →	29.3%
RENTA VARIABLE		26.6%	5.4% →	32.0%

		EQUILIBRADA		
		mes ant	var.	actual
R E N T A  F I J A  R E N T A  V A R I A B L E	RF Monetario Euro	38.9%	← -9.3%	29.6%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	2.9%	→ 4.8%	7.7%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	0.5%	-0.1%	0.4%
	RF Alto Rendimiento	0.2%	→ 1.3%	1.5%
	RF Convertible	4.5%	→ 4.1%	8.7%
	RF Emergente	0.6%	-0.1%	0.4%
	RF Internacional	1.6%	-1.2%	0.4%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	1.7%	-0.1%	1.6%
	Mixta RV Internacional		0.0%	
	RV España	6.9%	-0.4%	6.5%
	RV Euro	5.4%	← -2.7%	2.7%
	RV Europa	1.3%	-0.3%	0.9%
	RV Europa del Este		0.0%	
	RV EEUU	19.4%	← -5.5%	13.9%
	RV Japón	0.0%	→ 0.1%	0.1%
	RV Asia y Oceanía	12.2%	→ 2.0%	14.3%
RV Global	0.1%	-0.1%		
RV Emergente Global	0.0%	→ 0.5%	0.5%	
RV Latinoamérica		0.0%		
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	3.3%	→ 6.1%	9.4%	
RV Sectorial Defensivo	0.1%	→ 0.7%	0.8%	
RV Corta Euro		→ 0.2%	0.2%	
LIQUIDEZ		38.9%	← -9.3%	29.6%
RENTA FIJA		11.2%	→ 8.8%	20.0%
RENTA VARIABLE		49.8%	→ 0.6%	50.4%

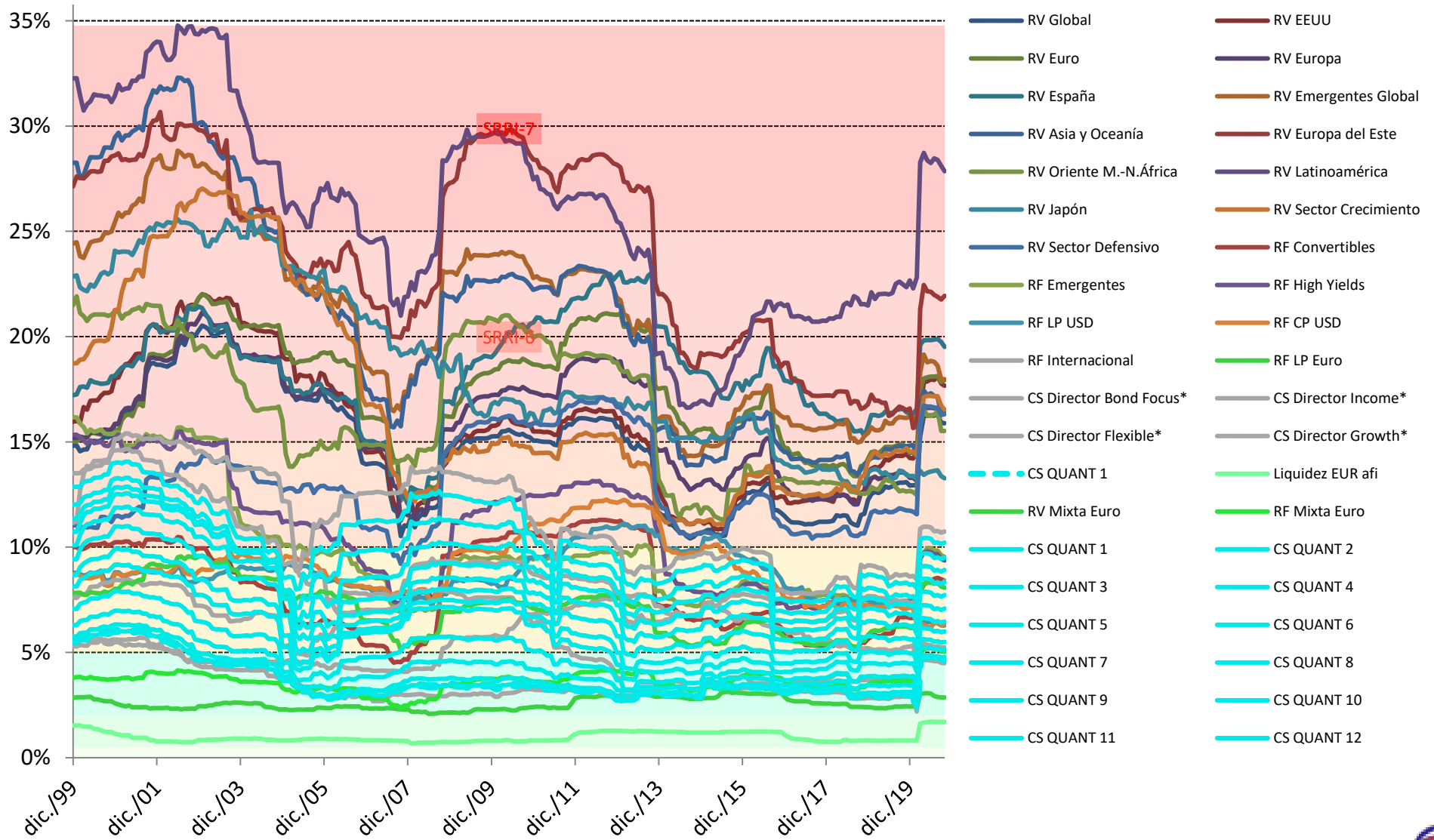
		CRECIMIENTO		
		mes ant	var.	actual
R E N T A  F I J A  R E N T A  V A R I A B L E	RF Monetario Euro	29.7%	← -5.7%	23.9%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	0.8%	→ 4.3%	5.1%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	0.1%	0.0%	0.1%
	RF Alto Rendimiento	0.1%	→ 1.0%	1.1%
	RF Convertible	3.3%	→ 2.9%	6.2%
	RF Emergente	0.1%	0.0%	0.1%
	RF Internacional	1.1%	-1.0%	0.1%
	Mixta RF	0.1%	0.0%	0.1%
	Mixta RV	1.4%	-0.1%	1.3%
	Mixta RV Internacional		0.0%	
	RV España	8.3%	-0.5%	7.8%
	RV Euro	8.6%	← -5.4%	3.2%
	RV Europa	2.3%	-1.1%	1.2%
	RV Europa del Este		0.0%	
	RV EEUU	25.6%	← -3.7%	21.9%
	RV Japón	0.0%	→ 0.2%	0.2%
	RV Asia y Oceanía	14.7%	→ 2.0%	16.7%
RV Global	0.1%	-0.1%		
RV Emergente Global	0.0%	→ 0.5%	0.5%	
RV Latinoamérica		0.0%		
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	3.6%	→ 6.3%	9.9%	
RV Sectorial Defensivo	0.0%	→ 0.3%	0.4%	
RV Corta Euro		→ 0.1%	0.1%	
LIQUIDEZ		29.7%	← -5.7%	23.9%
RENTA FIJA		6.3%	→ 7.0%	13.3%
RENTA VARIABLE		64.0%	-1.3%	62.7%

# Frontera Eficiente. DIC-1989 : OCT-2020





# SRRI Indice de Riesgo Sintético ESMA












30 de octubre de 2020	BASE100						MAX ult	MIN ult	MAX H	MIN H	Riesgo	Riesgo VOL
	año 2000	mes	3 meses	1 año	3 años	5 años	3años	3años	3años	3años	SRRI	1 año
RV Internacional	161.8	-3.01%	-0.27%	-1.61%	9.21%	24.90%	18.87%	-7.62%	69.89%	-54.00%	15.26%	25.34%
RV Euro	126.2	-7.06%	-6.09%	-14.31%	-13.94%	-0.12%	12.17%	-17.60%	95.60%	-54.95%	16.99%	28.09%
RV España	110.5	-4.53%	-7.38%	-29.36%	-33.98%	-28.96%	0.00%	-36.72%	105.24%	-49.26%	18.26%	27.53%
RV Europa	136.1	-6.24%	-4.91%	-11.25%	-8.79%	-0.20%	12.16%	-15.29%	89.60%	-53.97%	15.57%	26.19%
RV EEUU	218.1	-1.96%	1.74%	2.96%	25.01%	46.63%	30.63%	-5.02%	86.08%	-53.42%	17.04%	27.76%
RV Japón	106.6	-0.74%	7.49%	-0.78%	4.86%	25.22%	17.51%	-3.75%	111.90%	-63.53%	12.53%	16.02%
RV Asia y Oceanía	300.8	4.35%	6.12%	6.92%	11.85%	39.52%	29.78%	0.00%	131.82%	-54.59%	15.69%	25.50%
RV Europa del Este	257.2	-6.30%	-12.79%	-28.97%	-21.78%	-0.98%	5.67%	-33.22%	247.38%	-67.24%	21.58%	39.23%
RV Latinoamérica	269.1	0.95%	-11.57%	-34.20%	-29.63%	-3.55%	13.58%	-38.12%	302.24%	-52.71%	27.52%	45.21%
RV Oriente M.-N.África	223.9	-0.18%	6.99%	-9.98%	0.27%	-1.73%	15.52%	-17.92%	243.98%	-53.49%	15.51%	27.11%
RV Emergente Global	279.6	4.29%	3.92%	2.24%	3.33%	30.66%	28.70%	-4.01%	165.32%	-54.26%	17.20%	27.96%
RV Sector Crecimiento	253.7	-0.98%	1.09%	19.24%	40.39%	68.54%	46.93%	-1.64%	105.39%	-65.29%	16.28%	23.98%
RV Sector Defensivo	167.6	-3.13%	-4.03%	-18.78%	-11.92%	-9.37%	11.02%	-20.59%	79.40%	-43.85%	16.06%	29.11%
	BASE100						MAX ult	MIN ult	MAX H	MIN H	Riesgo	Riesgo VOL
	año 2000	mes	3 meses	1 año	3 años	5 años	3años	3años	3años	3años	SRRI	1 año
RV Mixta Euro	137.1	-1.33%	-0.43%	-1.94%	-0.11%	6.69%	9.90%	-4.82%	38.61%	-26.98%	7.92%	14.09%
RV Mixta Intl	165.2	-0.24%	0.85%	-3.40%	7.00%	12.89%	13.03%	-7.38%	44.09%	-33.01%	9.24%	15.10%
RF Mixta Euro	145.2	-0.54%	-0.19%	-1.20%	-0.35%	2.94%	6.53%	-2.93%	19.93%	-11.83%	4.94%	9.36%
RF Largo Euro	192.4	0.51%	1.02%	0.79%	3.81%	6.48%	6.05%	-0.26%	22.62%	-4.53%	2.84%	4.97%
Repos	140.7	0.19%	0.41%	-0.40%	-1.02%	-0.07%	2.80%	-1.02%	12.86%	-3.72%	1.70%	3.59%
RF Internacional	200.0	0.24%	0.19%	1.32%	8.26%	8.24%	11.66%	-2.15%	39.06%	-10.09%	4.36%	5.80%
RF Convertibles	176.3	0.29%	1.80%	8.97%	6.85%	12.19%	18.28%	-0.39%	48.46%	-31.68%	8.28%	13.20%
RF Emergentes	351.7	1.01%	0.58%	-3.36%	4.62%	15.90%	10.40%	-6.86%	60.06%	-18.83%	9.33%	17.49%
RF High Yields	281.1	1.08%	1.77%	-3.62%	6.75%	15.97%	13.77%	-6.51%	83.24%	-32.54%	9.23%	16.79%
RF Largo USD	196.8	0.52%	1.54%	1.01%	12.00%	11.03%	19.87%	-3.80%	41.92%	-26.47%	6.23%	7.60%
RF Corto USD	129.2	0.72%	-0.04%	-3.86%	4.39%	0.57%	11.29%	-6.42%	33.02%	-32.23%	6.28%	7.15%

30 de octubre de 2020

Renta Variable	-1.89%	-1.51%	-9.07%	-1.93%	14.66%
Renta Fija Alta Volatilidad	0.64%	0.97%	0.08%	7.14%	10.65%

Leyenda de colores: verdes en zona de máximos de rentabilidad , rojos lo contrario. Marrones y azules máximos y mínimos en riesgo.

 Máximo histórico	 Mínimo histórico	 Mejor mercado
 Cerca de máximos históricos	 Cerca de mínimos históricos	 Mínimo riesgo /volatilidad
 Cerca de mínimo riesgo /volatilidad	 Máximo riesgo /volatilidad	 Cerca de máximo riesgo /volatilidad