

# INFORME TECNICO CS QUANT

noviembre 2020

Pi Director, AV

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

(INFORME DIRIGIDO EXCLUSIVAMENTE A INVERSORES PROFESIONALES)

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30/11/2020 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	2.9%	3.0%	3.4%	3.2%	3.4%	3.8%	4.8%	5.1%	5.5%	5.8%	6.1%	6.5%
RESULTADOS 1 año	-5.3%	-5.4%	-5.4%	-5.7%	-5.9%	-5.4%	-4.8%	-4.1%	-3.8%	-3.7%	-3.6%	-3.4%

Referencias 30/11/2020

RF Largo Euro	1.7%	RF Mixta Euro	1.1%	RV Mixta Euro	1.9%	RV Euro	-2.1%
RF Internacional	-0.3%	RF Mixta Intl	-3.2%	RV Mixta Intl	-2.1%	RV Internacional	4.3%
RF Convertibles	13.6%	RV Euro	-2.1%	RV Asia y Oceanía	12.2%	RV Sector Crecimiento	20.1%
RF Emergentes	-2.2%	RV España	-12.8%	RV Europa del Este	-15.8%	RV Sector Defensivo	-8.3%
RF High Yields	-3.1%	RV Europa	-1.4%	RV Latinoamérica	-18.5%	IBEX	-13.6%
RF Largo USD	-1.8%	RV EEUU	7.0%	RV Oriente M.-N.África	-7.0%	EUROSTOXX	-5.7%
RF Corto USD	-7.0%	RV Japón	5.4%	RV Emergente Global	8.4%	MSCI World EUR	4.1%

Rentabilidad anual

	YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011	
CONSERVADORA	1	-5.5%	-5.3%	-6.2%	3.4%	-3.8%	-0.1%	1.9%	1.8%	4.5%	0.0%	4.6%	-1.8%
	2	-5.6%	-5.4%	-6.9%	3.1%	-4.2%	0.3%	1.9%	1.7%	4.7%	0.3%	4.3%	-2.5%
	3	-5.7%	-5.4%	-7.9%	3.0%	-5.0%	1.0%	2.0%	1.3%	5.4%	1.5%	4.0%	-4.0%
PRUDENTE	4	-6.0%	-5.7%	-9.4%	2.6%	-5.8%	1.8%	2.2%	1.0%	5.8%	2.4%	3.4%	-5.5%
	5	-6.4%	-5.9%	-11.1%	2.2%	-6.9%	2.8%	2.3%	0.6%	6.3%	3.4%	2.7%	-7.4%
	6	-5.9%	-5.4%	-11.4%	2.2%	-7.5%	3.0%	2.4%	0.5%	7.4%	4.5%	2.8%	-8.4%
EQUILIBRADA	7	-5.4%	-4.8%	-11.8%	2.1%	-8.3%	3.4%	2.4%	0.4%	8.8%	5.7%	2.7%	-9.6%
	8	-4.8%	-4.1%	-12.0%	2.3%	-9.0%	3.8%	2.5%	0.2%	10.2%	7.0%	2.9%	-10.9%
	9	-4.6%	-3.8%	-12.2%	2.6%	-9.7%	4.4%	2.6%	-0.1%	11.1%	8.5%	3.2%	-12.2%
CRECIMIENTO	10	-4.7%	-3.7%	-12.4%	3.2%	-10.3%	5.4%	2.8%	-0.8%	11.5%	10.2%	3.6%	-13.7%
	11	-4.9%	-3.6%	-12.6%	3.9%	-10.8%	6.5%	3.0%	-1.4%	11.8%	11.9%	4.1%	-15.3%
	12	-4.9%	-3.4%	-12.8%	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	-5.1%	-5.0%	-4.7%	3.8%	-3.0%	-0.8%	1.8%	2.1%	4.2%	-0.7%	5.3%	-0.4%
DIRECTOR INCOME	-8.2%	-7.8%	-11.9%	1.8%	-5.8%	2.8%	2.3%	0.5%	3.3%	1.4%	2.0%	-6.1%
DIRECTOR FLEXIBLE	-3.1%	-2.7%	-12.7%	0.6%	-10.0%	2.6%	2.3%	1.3%	13.0%	6.6%	1.7%	-11.1%
DIRECTOR GROWTH	-5.1%	-3.4%	-12.9%	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	16.1	16.1	16.3	16.4	16.6	16.9	17.4	17.8	18.2	18.5	18.7	19.1
Escala SRRI 1-7	Escala SRRI 2 <2%			Escala SRRI 3 <5%			Escala SRRI 4 <10%			Escala SRRI 5 <15%		
Máximo Riesgo 95%	4.7%	5.1%	6.0%	7.0%	8.2%	8.7%	9.2%	9.7%	10.4%	11.1%	11.9%	12.8%
Riesgo Promedio (SRRI)	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 (SRRI)	4.9%	5.1%	5.5%	5.9%	6.3%	6.8%	7.4%	8.1%	8.6%	9.2%	9.7%	10.3%
Mínimo Riesgo 95% (SRRI)	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	3.1%	3.2%	3.7%	3.7%	3.9%	5.0%	6.3%	7.7%	8.8%	9.6%	10.3%	11.4%
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	-7.9%	-8.6%	-9.8%	-11.4%	-13.2%	-13.6%	-14.1%	-14.5%	-14.9%	-15.3%	-15.7%	-16.1%
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%	10.0%	10.5%	11.5%	12.6%	13.5%
Registro Mínimo	-1.5%	-1.5%	-1.3%	-1.1%	-0.9%	-0.8%	-0.7%	-0.5%	-0.3%	-0.2%	0.0%	0.2%
Actual	-1.5%	-1.7%	-1.8%	-2.3%	-2.8%	-2.5%	-2.1%	-1.7%	-1.4%	-1.3%	-1.2%	-1.0%
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	-0.9%	-0.9%	-0.7%	-0.5%	-0.4%	-0.2%	0.0%	0.1%	0.3%	0.5%	0.7%	1.0%
Actual	-1.0%	-0.9%	-0.7%	-0.6%	-0.4%	-0.2%	0.2%	0.5%	0.8%	1.1%	1.3%	1.6%
		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		3.8%	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%	8.5%		58.2%	abril-06		-24.8%	enero-03	
DIRECTOR GROWTH		13.4%	10.4%	7.9%	10.8%		103.3%	marzo-06		-25.3%	marzo-20	

Saldo c/c	SRRI	Escala SRRI
RF Corto Euro	1.7%	2
RF Largo Euro	2.9%	3
RF Internacional	4.3%	3
RF Mixta Euro	5.1%	4
RF Largo USD	6.1%	4
RF Corto USD	6.2%	4
RV Mixta Euro	8.3%	4
RF Convertibles	8.6%	4
RF High Yields	9.2%	4
RF Emergentes	9.3%	4

	SRRI	Escala SRRI
RV Euro	13.0%	5
RV EEUU	15.9%	6
RV Japón	15.7%	6
RV Europa	16.8%	6
RV Oriente M.-N.África	16.0%	6
RV Asia y Oceanía	18.6%	6
RV Internacional	17.4%	6
RV España	21.9%	6
RV Europa del Este	23.2%	6
RV Latinoamérica	28.9%	7
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 USA	Renta Fija Divisas
04/12/2020												
DIRECTOR BOND FOCUS	2.2%	5%	0.3%	0.3%	1.3%	0.7%	0.4%	13.2%	34.7%	40.6%	2.2%	12.9%
DIRECTOR INCOME	29.2%	30%	0.9%	0.9%	7.5%	0.7%	3.2%	13.2%	30.8%	16.5%		36.5%
DIRECTOR FLEXIBLE	62.2%	55%	3.9%	1.7%	18.0%	0.4%	22.1%	5.2%	7.1%	10.2%		55.5%
DIRECTOR GROWTH	73.6%	80%	3.8%	1.4%	23.0%	3.1%	24.5%	9.1%	3.3%	8.8%		68.5%
Variaciones mes anterior	-0.1%								variación			
DIRECTOR BOND FOCUS					-0.2%				10.8%	5.4%	-3.0%	7.2%
DIRECTOR INCOME	6.3%		0.9%	0.9%	0.7%	0.5%	-1.3%	3.3%	19.8%	-0.6%		0.5%
DIRECTOR FLEXIBLE	2.2%		0.0%	0.4%	5.8%	0.4%	2.0%	-5.9%	1.5%	3.2%		5.1%
DIRECTOR GROWTH	3.7%		0.4%		-4.7%	2.7%	6.3%	-0.9%	-0.3%	3.1%		8.6%

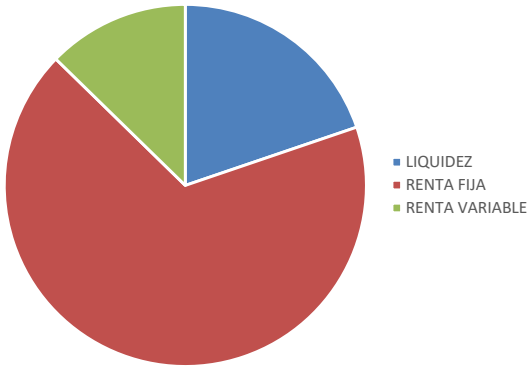
	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Fija Alta Volatilidad	Renta Fija USA	Renta Fija Divisas
04/12/2020												
<b>CONSERVADORA</b>												
1	9.3%	11%	0.5%	0.4%	3.1%	0.1%	1.9%	2.2%	32.7%	35.4%	1.8%	18.6%
2	12.7%	14%	0.7%	0.5%	4.0%	0.2%	2.7%	3.2%	31.7%	33.1%	1.6%	21.3%
3	19.4%	21%	1.0%	0.6%	5.9%	0.4%	4.7%	4.5%	29.1%	29.4%	1.3%	26.5%
<b>PRUDENTE</b>												
4	27.0%	28%	1.3%	0.8%	7.8%	0.6%	6.4%	6.7%	26.8%	24.1%	0.8%	32.6%
5	36.1%	36%	1.7%	1.0%	10.2%	0.7%	8.6%	9.2%	23.9%	18.1%	0.3%	39.8%
6	41.0%	41%	2.1%	1.1%	11.8%	0.8%	11.0%	8.6%	20.9%	16.8%	0.3%	43.1%
<b>EQUILIBRADA</b>												
7	47.5%	46%	2.5%	1.2%	13.8%	0.9%	14.1%	8.1%	17.0%	14.8%	0.2%	47.4%
8	53.2%	52%	3.0%	1.3%	15.7%	1.1%	16.9%	7.4%	13.4%	13.6%	0.2%	51.2%
9	58.2%	57%	3.3%	1.4%	17.3%	1.3%	19.1%	7.3%	10.6%	12.3%	0.1%	54.9%
<b>CRECIMIENTO</b>												
10	62.2%	63%	3.4%	1.4%	18.8%	1.7%	20.5%	7.8%	8.7%	11.3%	0.1%	58.4%
11	66.0%	69%	3.5%	1.4%	20.2%	2.2%	21.7%	8.4%	7.0%	10.4%		61.9%
12	70.8%	75%	3.8%	1.4%	21.9%	2.6%	23.5%	8.7%	4.6%	9.2%		65.9%

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
06/12/2020												
Renta Fija Monetario Euro	35.9%	19.8%	-16.1%	38.7%	20.6%	-18.1%	29.6%	18.7%	-10.9%	23.9%	15.9%	-8.0%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	19.7%	31.7%	12.0%	11.1%	23.9%	12.8%	7.7%	13.4%	5.7%	5.1%	7.0%	1.9%
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	3.7%	1.6%	-2.1%	0.8%	0.3%	-0.4%	0.4%	0.2%	-0.2%	0.1%	0.0%	-0.1%
Renta Fija Alto Rendimiento	3.9%	3.1%	-0.8%	2.3%	0.7%	-1.7%	1.5%	0.4%	-1.2%	1.1%	0.1%	-1.0%
Renta Fija Convertible	18.0%	24.7%	6.7%	12.7%	15.7%	3.0%	8.7%	12.3%	3.7%	6.2%	10.0%	3.8%
Renta Fija Emergente	3.4%	1.9%	-1.5%	0.8%	1.0%	0.1%	0.4%	0.5%	0.1%	0.1%	0.2%	0.1%
Renta Fija Internacional	3.7%	3.3%	-0.4%	0.8%	0.7%	-0.1%	0.4%	0.4%	0.0%	0.1%	0.1%	0.0%
Renta Fija Mixta	0.2%	0.2%		0.6%	0.6%		0.2%	0.2%		0.1%	0.1%	
Renta Variable Mixta	0.2%	0.3%		0.7%	0.8%		1.6%	1.7%	0.1%	1.3%	1.4%	0.1%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España	0.8%	0.7%	-0.1%	2.7%	2.5%	-0.2%	6.5%	6.0%	-0.5%	7.8%	7.1%	-0.7%
Renta Variable Euro	0.5%	0.7%	0.2%	1.2%	1.7%	0.5%	2.7%	3.0%	0.3%	3.2%	3.5%	0.3%
Renta Variable Europa	0.3%	0.5%	0.2%	0.4%	1.0%	0.6%	0.9%	1.3%	0.4%	1.2%	1.4%	0.2%
Renta Variable Europa del Este		0.0%			0.0%			0.0%			0.0%	
Renta Variable EEUU	3.5%	4.0%	0.5%	9.0%	10.2%	1.2%	13.9%	15.7%	1.7%	21.9%	20.2%	-1.8%
Renta Variable Japón		0.2%	0.1%	0.1%	0.7%	0.6%	0.1%	1.1%	1.0%	0.2%	2.2%	2.0%
Renta Variable Asia y Oceanía	2.5%	2.2%	-0.3%	8.1%	8.0%	-0.1%	14.3%	16.5%	2.3%	16.7%	21.4%	4.8%
Renta Variable Global		1.5%	1.5%		1.8%	1.8%		0.9%	0.9%		0.7%	0.7%
Renta Variable Emergente Global	0.3%	0.5%	0.2%	0.2%	0.6%	0.4%	0.5%	0.4%	-0.1%	0.5%	0.3%	-0.2%
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	2.9%	2.7%	-0.2%	8.6%	7.9%	-0.7%	9.4%	6.9%	-2.5%	9.9%	8.2%	-1.7%
Renta Variable Sectorial Defensivo	0.4%	0.5%	0.1%	1.0%	1.3%	0.3%	0.8%	0.5%	-0.3%	0.4%	0.2%	-0.2%
Renta Variable Corta Euro		0.0%	0.0%	0.1%	0.0%	-0.1%	0.2%	0.0%	-0.2%	0.1%	0.0%	-0.1%
LIQUIDEZ	35.9%	19.8%	-16.1%	38.7%	20.6%	-18.1%	29.6%	18.7%	-10.9%	23.9%	15.9%	-8.0%
RENTA FIJA	52.8%	67.5%	14.7%	29.3%	43.3%	14.0%	20.0%	28.1%	8.1%	13.3%	18.1%	4.8%
RENTA VARIABLE	11.3%	12.7%	1.4%	32.0%	36.1%	4.1%	50.4%	53.2%	2.8%	62.7%	66.0%	3.2%
DIVISAS	15.6%	21.3%	5.6%	36.6%	39.8%	3.2%	46.1%	51.2%	5.2%	54.7%	61.9%	7.1%

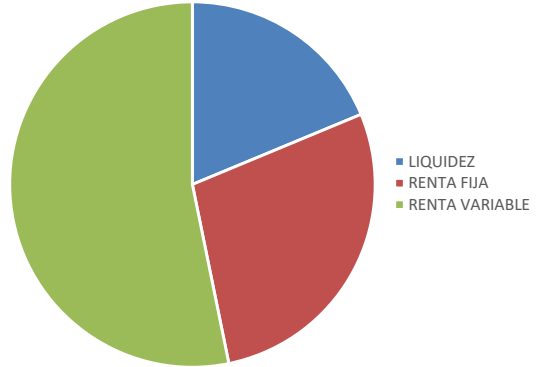
COMPOSICION DE CARTERAS

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación
mes actual												
06/12/2020												
dic.-20												
nov.-20												
Renta Fija Monetario Euro	35.9%	19.8%	-16.1%	38.7%	20.6%	-18.1%	29.6%	18.7%	-10.9%	23.9%	15.9%	-8.0%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	19.7%	31.7%	12.0%	11.1%	23.9%	12.8%	7.7%	13.4%	5.7%	5.1%	7.0%	1.9%
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	3.7%	1.6%	-2.1%	0.8%	0.3%	-0.4%	0.4%	0.2%	-0.2%	0.1%	0.0%	-0.1%
Renta Fija Alto Rendimiento	3.9%	3.1%	-0.8%	2.3%	0.7%	-1.7%	1.5%	0.4%	-1.2%	1.1%	0.1%	-1.0%
Renta Fija Convertible	18.0%	24.7%	6.7%	12.7%	15.7%	3.0%	8.7%	12.3%	3.7%	6.2%	10.0%	3.8%
Renta Fija Emergente	3.4%	1.9%	-1.5%	0.8%	1.0%	0.1%	0.4%	0.5%	0.1%	0.1%	0.2%	0.1%
Renta Fija Internacional	3.7%	3.3%	-0.4%	0.8%	0.7%	-0.1%	0.4%	0.4%	0.0%	0.1%	0.1%	0.0%
Renta Fija Mixta	0.2%	0.2%		0.6%	0.6%		0.2%	0.2%		0.1%	0.1%	
Renta Variable Mixta	0.2%	0.3%		0.7%	0.8%		1.6%	1.7%	0.1%	1.3%	1.4%	0.1%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España	0.8%	0.7%	-0.1%	2.7%	2.5%	-0.2%	6.5%	6.0%	-0.5%	7.8%	7.1%	-0.7%
Renta Variable Euro	0.5%	0.7%	0.2%	1.2%	1.7%	0.5%	2.7%	3.0%	0.3%	3.2%	3.5%	0.3%
Renta Variable Europa	0.3%	0.5%	0.2%	0.4%	1.0%	0.6%	0.9%	1.3%	0.4%	1.2%	1.4%	0.2%
Renta Variable Europa del Este		0.0%			0.0%			0.0%			0.0%	
Renta Variable EEUU	3.5%	4.0%	0.5%	9.0%	10.2%	1.2%	13.9%	15.7%	1.7%	21.9%	20.2%	-1.8%
Renta Variable Japón		0.2%	0.1%	0.1%	0.7%	0.6%	0.1%	1.1%	1.0%	0.2%	2.2%	2.0%
Renta Variable Asia y Oceanía	2.5%	2.2%	-0.3%	8.1%	8.0%	-0.1%	14.3%	16.5%	2.3%	16.7%	21.4%	4.8%
Renta Variable Global		1.5%	1.5%		1.8%	1.8%		0.9%	0.9%		0.7%	0.7%
Renta Variable Emergente Global	0.3%	0.5%	0.2%	0.2%	0.6%	0.4%	0.5%	0.4%	-0.1%	0.5%	0.3%	-0.2%
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	2.9%	2.7%	-0.2%	8.6%	7.9%	-0.7%	9.4%	6.9%	-2.5%	9.9%	8.2%	-1.7%
Renta Variable Sectorial Defensivo	0.4%	0.5%	0.1%	1.0%	1.3%	0.3%	0.8%	0.5%	-0.3%	0.4%	0.2%	-0.2%
Renta Variable Corta Euro		0.0%	0.0%	0.1%	0.0%	-0.1%	0.2%	0.0%	-0.2%	0.1%	0.0%	-0.1%
LIQUIDEZ	35.9%	19.8%	-16.1%	38.7%	20.6%	-18.1%	29.6%	18.7%	-10.9%	23.9%	15.9%	-8.0%
RENTA FIJA	52.8%	67.5%	14.7%	29.3%	43.3%	14.0%	20.0%	28.1%	8.1%	13.3%	18.1%	4.8%
RENTA VARIABLE	11.3%	12.7%	1.4%	32.0%	36.1%	4.1%	50.4%	53.2%	2.8%	62.7%	66.0%	3.2%

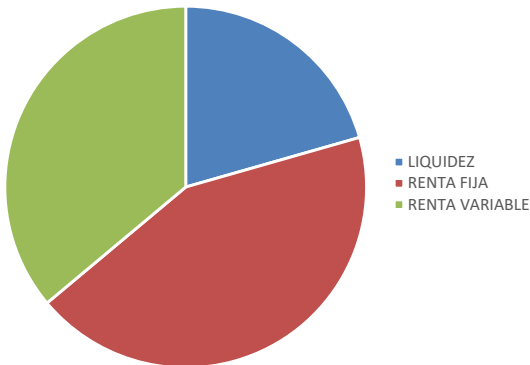
CONSERVADORA



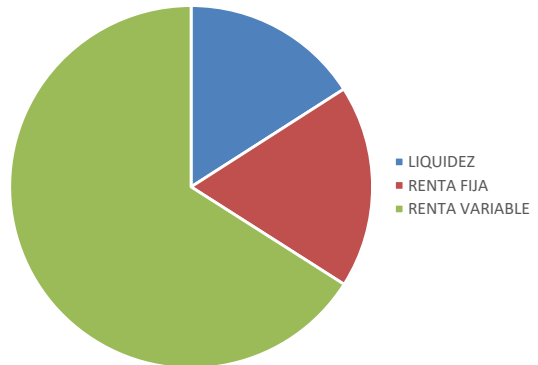
EQUILIBRADA



PRUDENTE



CRECIMIENTO



04/12/2020 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	-5.4%	-5.4%	-5.9%	5.3%	7.2%	-1.7%	-1.3%	10.4%	6.2%	8.1%	3.2%	3.3%
	2	-5.6%	-5.6%	-6.6%	5.4%	6.9%	-2.1%	-0.7%	10.6%	7.0%	8.1%	3.6%	2.6%
	3	-5.8%	-5.8%	-7.8%	5.7%	6.6%	-2.6%	0.3%	11.2%	9.3%	8.6%	4.1%	2.0%
PRUDENTE	4	-6.3%	-6.3%	-9.4%	5.8%	5.9%	-3.4%	1.5%	11.7%	11.7%	8.6%	4.4%	0.8%
	5	-6.8%	-6.8%	-11.3%	6.0%	5.1%	-4.4%	2.9%	12.3%	14.3%	8.7%	5.1%	-0.7%
	6	-6.5%	-6.5%	-11.6%	6.8%	5.3%	-4.7%	3.3%	12.5%	15.0%	9.5%	6.9%	-0.9%
EQUILIBRADA	7	-6.2%	-6.2%	-12.2%	7.7%	5.5%	-5.1%	4.0%	12.7%	15.8%	10.5%	9.3%	-1.4%
	8	-5.8%	-5.8%	-12.4%	8.7%	5.8%	-5.4%	4.6%	13.1%	17.1%	11.6%	11.2%	-1.5%
	9	-5.7%	-5.7%	-12.7%	9.4%	6.0%	-5.4%	5.3%	13.7%	19.4%	12.8%	11.8%	-1.2%
CRECIMIENTO	10	-5.9%	-5.9%	-12.9%	9.8%	6.3%	-5.0%	6.2%	14.9%	23.5%	14.0%	10.5%	-0.2%
	11	-6.2%	-6.2%	-13.1%	10.2%	6.5%	-4.5%	7.2%	16.1%	27.8%	15.2%	8.8%	0.8%
	12	-6.3%	-6.3%	-13.3%	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		-4.9%	-4.9%	-4.3%	5.3%	7.9%	-0.9%	-2.3%	10.0%	4.3%	8.3%	2.8%	4.6%
DIRECTOR INCOME		-8.2%	-8.2%	-12.0%	3.7%	3.9%	-4.3%	2.7%	12.4%	15.0%	6.2%	-0.3%	-1.0%
DIRECTOR FLEXIBLE		-4.6%	-4.6%	-13.6%	10.3%	5.6%	-7.4%	4.3%	11.2%	10.5%	11.5%	20.3%	-5.0%
DIRECTOR GROWTH		-6.5%	-6.5%	-13.2%	11.0%	7.1%	-3.7%	9.0%	18.4%	36.0%	17.8%	6.2%	2.9%

CONSERVADORA	
Mayores Aportaciones	noviembre-20
RF Convertibles	0.34%
Calamos Global Convertible I USD Acc	0.26%
Amundi Convertible Global RE	0.25%
USCHN-NIO Inc ADR	0.23%
BNP Paribas Convertible Bd Wld C C	0.14%
FRK Global Convertible I USD	0.14%
Vanguard US 500 Stock Index Inv EUR	0.13%
BGF World Technology D2	0.07%
ES-Solaria Energia y Medio Ambiente SA	0.06%
Deutsche Convertibles USD LCH	0.06%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.05%
USCHN-Bilibili Inc ADR	0.05%
FRK Technology I EUR	0.05%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.05%
JPM - China D - EUR	0.05%
US-Tesla Motors (EURUSD)	0.04%
01_JPM - US Technology A - EUR	0.03%
Janus Henderson Glb Life Scn I EUR H	0.03%
DPAM Invest B Eq. Euroland F	0.03%
USTHA-Sea Ltd ADR	0.03%
Long Term US Bonds (USD)	0.03%
Vanguard Emerg.Markt. Stock Index Inv EUR	0.02%
SISF US Dollar Bond C EUR Hdg	0.02%
DPAM Invest B Equities Europe Sust F	0.02%
AB SICAV I International Technology A USD (EUR)	0.02%
CS AgaNola Glb Convert Bd FB USD	0.02%
ES-Siemens Gamesa	0.02%
CS European Sov Plus Bd EBH USD	0.02%

CONSERVADORA	
Menores Aportaciones	noviembre-20
ES-Pharma Mar	-0.07%
BGF World Gold D2 USD (EUR)	-0.04%
USCHN-Alibaba Group Holding Ltd (EURUSD)	-0.01%
RF LP USD	-0.01%
ES-Cellnex Telecom SA	-0.01%
US-Danaher Corporation Common Stoc (EURUSD)	-0.01%
00_CORTO EURO STOXX 50 TR Short	-0.01%
US-Newmont Goldcorp (Hol (EURUSD)	0.00%
01_Liquidez EUR r-afi	0.00%
HKCHN-Meituan Dianping (EURHKD)	0.00%
NL-Wolters Kluwer	0.00%
US-Activision Blizzard, Inc (EURUSD)	0.00%
US-Dollar General Corp (EURUSD)	0.00%
Liquidity USD	0.00%
RV Europa	0.00%
Templeton Asian Bond I USD	0.00%
US-Skechers Inc (EURUSD)	0.00%
GB-Dixons Carphone Plc (EURGBP)	0.00%
00_IT-Orsero	0.00%
FF - Asia Focus Fund Y-Acc-EUR	0.00%
US-NVIDIA Corporation (EURUSD)	0.00%
Ethna-DEFENSIV T	0.00%
HKCHN-Weimob Inc (EURHKD)	0.00%
US-Overstock.com Inc (EURUSD)	0.00%
JPM - Emerg.Markt. Eq. A - EUR	0.00%
SISF Global Inflation Linked Bond C	0.00%
US-Zoom Video Communications Inc (EURUSD)	0.00%
Magnus International Allocation FI	0.00%

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



PRUDENTE	
Mayores Aportaciones	noviembre-20
USCHN-NIO Inc ADR	0.90%
RF Convertibles	0.58%
BGF World Technology D2	0.21%
USCHN-Bilibili Inc ADR	0.19%
ES-Solaria Energia y Medio Ambiente SA	0.18%
US-Tesla Motors (EURUSD)	0.17%
FRK Technology I EUR	0.15%
01_JPM - US Technology A - EUR	0.13%
JPM - China D - EUR	0.12%
USTHA-Sea Ltd ADR	0.10%
Vanguard US 500 Stock Index Inv EUR	0.09%
ES-Siemens Gamesa	0.09%
AB SICAV I International Technology A USD (EUR)	0.09%
Janus Henderson Glb Life Scn I EUR H	0.08%
CS Europe Small & Mid Cap A EUR	0.06%
Calamos Global Convertible I USD Acc	0.05%
Amundi Convertible Global RE	0.05%
PrivilEdge Sands US Growth EUR NA	0.05%
BNP Paribas Eq. World Technology Classic-Capitalisati	0.04%
US-DocuSign Inc (EURUSD)	0.04%
US-ServiceNow Inc (EURUSD)	0.04%
JPM - Global Healthcare A - EUR	0.04%
RF LP Euro	0.04%
T. Rowe Price - US Blue Chip Eq. Q EUR	0.04%
AB American Growth A (EUR)	0.04%
Brown Advisory US Equity Growth € B	0.03%
BGF New Energy D2 USD (EUR)	0.03%
Edgewood L Select - US Select Growth A EUR	0.03%

PRUDENTE	
Menores Aportaciones	noviembre-20
ES-Pharma Mar	-0.24%
BGF World Gold D2 USD (EUR)	-0.09%
US-Danaher Corporation Common Stoc (EURUSD)	-0.04%
USCHN-Alibaba Group Holding Ltd (EURUSD)	-0.04%
US-Newmont Goldcorp (Hol (EURUSD)	-0.03%
ES-Cellnex Telecom SA	-0.02%
00_CORTO EURO STOXX 50 TR Short	-0.01%
HKCHN-Meituan Dianping (EURHKD)	-0.01%
01_Liquidez EUR r-afi	0.00%
RF LP USD	0.00%
US-Activision Blizzard, Inc (EURUSD)	0.00%
NL-Wolters Kluwer	0.00%
US-Elanco Inc (EURUSD)	0.00%
US-Dollar General Corp (EURUSD)	0.00%
US-Becton, Dickinson and Company (EURUSD)	0.00%
NL-Flow Traders NV	0.00%
Liquidity USD	0.00%
US-Intel Corporation (EURUSD)	0.00%
Templeton Asian Bond I USD	0.00%
US-Mondelez INTL (EURUSD)	0.00%
US-Coca-Cola Company (EURUSD)	0.00%
US-NovoCure Ltd (EURUSD)	0.00%
US-Exxon Mobil Corporation Common (EURUSD)	0.00%
US-3M Company (EURUSD)	0.00%
DE-SAP AG	0.00%
US-Adobe Inc (EURUSD)	0.00%
US-General Dynamics Corporation Co (EURUSD)	0.00%
SISF Global Inflation Linked Bond 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	noviembre-20
USCHN-NIO Inc ADR	2.14%
USCHN-Bilibili Inc ADR	0.46%
US-Tesla Motors (EURUSD)	0.42%
RF Convertibles	0.41%
ES-Solaria Energia y Medio Ambiente SA	0.41%
01_JPM - US Technology A - EUR	0.30%
BGF World Technology D2	0.27%
USTHA-Sea Ltd ADR	0.24%
ES-Siemens Gamesa	0.22%
FRK Technology I EUR	0.19%
CS Europe Small & Mid Cap A EUR	0.14%
Vanguard US 500 Stock Index Inv EUR	0.11%
AB SICAV I International Technology A USD (EUR)	0.11%
JPM - China D - EUR	0.10%
US-DocuSign Inc (EURUSD)	0.10%
US-ServiceNow Inc (EURUSD)	0.09%
BGF New Energy D2 USD (EUR)	0.07%
HKCHN-MicroPort Scientific Corp (EURHKD)	0.06%
Value Tree Best Equities Cap	0.05%
Janus Henderson Glb Life Scn I EUR H	0.05%
NL-Argenx SE	0.05%
Intervalor Bolsa Mixto	0.05%
USCHN-JD.com Inc (EURUSD)	0.05%
NL-Asml Holding	0.04%
US-Zoom Video Communications Inc (EURUSD)	0.04%
DPAM Invest B Eq. Euroland F	0.04%
Magnus International Allocation FI	0.03%
Calamos Global Convertible I USD Acc	0.03%

EQUILIBRADA	
Menores Aportaciones	noviembre-20
ES-Pharma Mar	-0.57%
US-Danaher Corporation Common Stoc (EURUSD)	-0.09%
USCHN-Alibaba Group Holding Ltd (EURUSD)	-0.08%
US-Newmont Goldcorp (Hol (EURUSD)	-0.08%
BGF World Gold D2 USD (EUR)	-0.07%
ES-Cellnex Telecom SA	-0.05%
00_CORTO EURO STOXX 50 TR Short	-0.03%
HKCHN-Meituan Dianping (EURHKD)	-0.01%
US-Activision Blizzard, Inc (EURUSD)	0.00%
NL-Wolters Kluwer	0.00%
01_Liquidez EUR r-afi	0.00%
US-Elanco Inc (EURUSD)	0.00%
RF LP USD	0.00%
US-Dollar General Corp (EURUSD)	0.00%
US-Becton, Dickinson and Company (EURUSD)	0.00%
NL-Flow Traders NV	0.00%
Liquidity USD	0.00%
Templeton Asian Bond I USD	0.00%
US-Intel Corporation (EURUSD)	0.00%
US-Mondelez INTL (EURUSD)	0.00%
RV Europa	0.00%
SISF Global Inflation Linked Bond C	0.00%
US-Coca-Cola Company (EURUSD)	0.00%
US-NovoCure Ltd (EURUSD)	0.00%
US-Exxon Mobil Corporation Common (EURUSD)	0.00%
Janus Henderson Hrnz Euro HY Bd A2 HUSD	0.00%
US-3M Company (EURUSD)	0.00%
DE-SAP AG	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	noviembre-20
USCHN-NIO Inc ADR	2.69%
US-Tesla Motors (EURUSD)	0.60%
USCHN-Bilibili Inc ADR	0.56%
ES-Solaria Energia y Medio Ambiente SA	0.43%
RF Convertibles	0.35%
01_JPM - US Technology A - EUR	0.35%
ES-Siemens Gamesa	0.31%
USTHA-Sea Ltd ADR	0.29%
BGF World Technology D2	0.29%
FRK Technology I EUR	0.20%
AB SICAV I International Technology A USD (EUR)	0.17%
CS Europe Small & Mid Cap A EUR	0.16%
US-DocuSign Inc (EURUSD)	0.14%
US-ServiceNow Inc (EURUSD)	0.14%
Vanguard US 500 Stock Index Inv EUR	0.12%
HKCHN-MicroPort Scientific Corp (EURHKD)	0.08%
JPM - China D - EUR	0.07%
NL-Argenx SE	0.06%
USCHN-JD.com Inc (EURUSD)	0.06%
BGF New Energy D2 USD (EUR)	0.06%
US-Zoom Video Communications Inc (EURUSD)	0.05%
DPAM Invest B Eq. Euroland F	0.05%
NL-Asml Holding	0.04%
Value Tree Best Equities Cap	0.04%
Magnus International Allocation FI	0.04%
DPAM Invest B Equities Europe Sust F	0.04%
Intervalor Bolsa Mixto	0.04%
HKCHN-Weimob Inc (EURHKD)	0.03%

CRECIMIENTO	
Menores Aportaciones	noviembre-20
ES-Pharma Mar	-0.68%
US-Danaher Corporation Common Stoc (EURUSD)	-0.15%
US-Newmont Goldcorp (Hol (EURUSD)	-0.13%
USCHN-Alibaba Group Holding Ltd (EURUSD)	-0.10%
ES-Cellnex Telecom SA	-0.05%
BGF World Gold D2 USD (EUR)	-0.05%
00_CORTO EURO STOXX 50 TR Short	-0.03%
HKCHN-Meituan Dianping (EURHKD)	-0.02%
US-Activision Blizzard, Inc (EURUSD)	-0.01%
NL-Wolters Kluwer	0.00%
US-Elanco Inc (EURUSD)	0.00%
01_Liquidez EUR r-afi	0.00%
US-Becton, Dickinson and Company (EURUSD)	0.00%
US-Dollar General Corp (EURUSD)	0.00%
NL-Flow Traders NV	0.00%
RF LP USD	0.00%
Liquidity USD	0.00%
Templeton Asian Bond I USD	0.00%
RV Europa	0.00%
SISF Global Inflation Linked Bond C	0.00%
Janus Henderson Hrnz Euro HY Bd A2 HUSD	0.00%
US-Intel Corporation (EURUSD)	0.00%
FRK Global Sukuk I USD	0.00%
US-Mondelez INTL (EURUSD)	0.00%
AB American Income A2 (USD)	0.00%
US-Coca-Cola Company (EURUSD)	0.00%
Emerging Bonds (USD)	0.00%
US-NovoCure Ltd (EURUSD)	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	noviembre-20
USCHN-NIO Inc ADR	54.30%
US-Tesla Motors (EURUSD)	43.88%
ES-Amadeus	40.11%
FR-Airbus Group (EADS)	39.06%
USCHN-Bilibili Inc ADR	38.74%
US-TripAdvisor Inc (EURUSD)	32.53%
ES-Telefonica	26.80%
00_NL-Lucas Bols NV	25.34%
BE- Anheuser-Busch InBev	24.40%
ES-Siemens Gamesa	21.67%
CS Europe Small & Mid Cap A EUR	20.85%
US-Walt Disney Company (The) Commo (EURUSD)	18.60%
HKCHN-MicroPort Scientific Corp (EURHKD)	17.99%
00_IT-Orsero	17.65%
ES-Solaria Energia y Medio Ambiente SA	17.11%
ES-Global Dominion	16.83%
NL-Asml Holding	15.97%
01_JPM - US Technology A - EUR	15.65%
DE-BAYER AG	15.61%
US-AbbVie Inc (EURUSD)	15.07%
DPAM Invest B Eq. Euroland F	14.89%
ES-Almirall	14.83%
GB-Dixons Carphone Plc (EURGBP)	14.78%
RV Europa	13.71%
DE-SAP AG	13.08%
US-Overstock.com Inc (EURUSD)	12.75%
FR-Danone	12.68%
BGF New Energy D2 USD (EUR)	12.61%

CARTERAS CS QUANT	
Menores Comportamientos de los Subyacentes	noviembre-20
ES-Pharma Mar	-19.08%
USCHN-Alibaba Group Holding Ltd (EURUSD)	-16.11%
00_CORTO EURO STOXX 50 TR Short	-14.55%
US-Newmont Goldcorp (Hol (EURUSD)	-10.59%
BGF World Gold D2 USD (EUR)	-8.91%
US-Danaher Corporation Common Stoc (EURUSD)	-7.83%
US-Danaher Corporation Common Stoc (EURUSD)	-7.83%
US-Elanco Inc (EURUSD)	-6.58%
HKCHN-Meituan Dianping (EURHKD)	-4.16%
US-Becton, Dickinson and Company (EURUSD)	-3.79%
ES-Cellnex Telecom SA	-3.71%
NL-Flow Traders NV	-3.65%
RF LP USD	-1.31%
NL-Wolters Kluwer	-1.18%
US-Activision Blizzard, Inc (EURUSD)	-0.60%
US-Dollar General Corp (EURUSD)	-0.14%
01_Liquidez EUR r-afi	-0.01%
Liquidity USD	0.01%
Templeton Asian Bond I USD	0.10%
Vanguard Euro Government Bond Index Inv EUR	0.20%
SISF Global Inflation Linked Bond C	0.32%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.68%
RF LP Euro	0.77%
PIMCO Global Real Return I USD	0.79%
Ethna-DEFENSIV T	0.87%
CS European Sov Plus Bd EBH USD	0.89%
Long Term US Bonds (USD)	1.23%
US-NVIDIA Corporation (EURUSD)	1.43%

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

Matriz de Correlaciones. DIC-1989 : NOV-2020

RV Global	1.0																																								
RV EEUU	0.9	1.0																																							
RV Euro	0.9	0.8	1.0																																						
RV Europa	1.0	0.8	1.0	1.0																																					
RV España	0.8	0.6	0.9	0.9	1.0																																				
RV Emergentes Global	0.9	0.8	0.8	0.8	0.7	1.0																																			
RV Asia y Oceanía	0.8	0.7	0.7	0.7	0.6	0.9	1.0																																		
RV Europa del Este	0.8	0.6	0.7	0.8	0.7	0.8	0.7	1.0																																	
RV Oriente M.-N.África	0.7	0.7	0.6	0.7	0.5	0.8	0.7	0.7	1.0																																
RV Latinoamérica	0.8	0.7	0.7	0.7	0.6	0.9	0.8	0.8	0.7	1.0																															
RV Japón	0.7	0.6	0.5	0.6	0.4	0.6	0.6	0.5	0.5	0.5	1.0																														
RV Sector Crecimiento	0.9	0.9	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.6	0.6	1.0																													
RV Sector Defensivo	0.9	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.6	0.7	1.0																												
RF Convertibles	0.8	0.7	0.8	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.7	1.0																											
RF Emergentes	0.7	0.7	0.5	0.6	0.5	0.7	0.7	0.6	0.7	0.7	0.5	0.6	0.6	0.6	1.0																										
RF High Yields	0.7	0.7	0.6	0.6	0.5	0.7	0.6	0.6	0.6	0.7	0.5	0.7	0.7	0.6	0.9	1.0																									
RF LP USD	0.3	0.5	0.1	0.2	0.0	0.3	0.3	0.1	0.4	0.2	0.3	0.4	0.3	0.2	0.6	0.6	1.0																								
RF CP USD	0.3	0.5	0.1	0.2	0.0	0.3	0.3	0.1	0.4	0.2	0.3	0.4	0.3	0.2	0.6	0.6	1.0	1.0																							
RF Internacional	0.3	0.4	0.1	0.2	0.1	0.3	0.3	0.2	0.4	0.2	0.3	0.4	0.3	0.2	0.6	0.6	0.9	0.8	1.0																						
RF LP Euro	0.3	0.2	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.1	0.2	0.3	0.4	0.4	0.3	0.3	0.2	0.5	1.0																					
CS Director Bond	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.3	0.4	0.5	0.5	0.6	0.6	0.5	0.4	0.6	0.6	1.0																				
CS Director Income*	0.5	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.4	0.3	0.7	1.0																			
CS Director Flexible*	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.4	0.6	0.5	0.6	0.5	0.5	0.3	0.3	0.3	0.2	0.6	0.7	1.0																		
CS Director Growth*	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.4	0.5	0.2	0.2	0.3	0.2	0.6	0.8	0.8	1.0																	
CS QUANT 1	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.5	0.5	0.6	0.6	0.5	0.4	0.6	0.5	1.0	0.8	0.7	0.7	1.0																
Liquidez EUR afi	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.3	0.4	0.4	0.4	0.4	0.2	0.2	0.4	0.8	0.6	0.4	0.3	0.3	0.6	1.0															
RV Mixta Euro	1.0	0.8	0.9	1.0	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.8	0.8	0.9	0.7	0.7	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.6	1.0	1.0											
RF Mixta Euro	0.9	0.8	0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.5	0.8	0.8	0.8	0.7	0.7	0.3	0.3	0.4	0.6	0.6	0.6	0.6	0.6	0.7	0.6	1.0	1.0	1.0												
CS QUANT 1	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.5	0.5	0.6	0.6	0.5	0.4	0.6	0.5	1.0	0.8	0.7	0.7	1.0	0.6	0.6	0.7	1.0												
CS QUANT 2	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.5	0.6	0.6	0.6	0.5	0.4	0.5	0.5	1.0	0.9	0.8	0.7	1.0	0.5	0.6	0.7	1.0	1.0											
CS QUANT 3	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.4	0.4	0.5	0.5	0.9	0.9	0.8	0.8	1.0	0.5	0.6	0.7	1.0	1.0	1.0										
CS QUANT 4	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.4	0.4	0.5	0.4	0.8	0.9	0.9	0.9	0.9	0.4	0.6	0.7	0.9	1.0	1.0	1.0									
CS QUANT 5	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.3	0.3	0.4	0.4	0.7	1.0	0.9	0.9	0.9	0.9	0.4	0.6	0.6	0.9	0.9	1.0	1.0	1.0							
CS QUANT 6	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.4	0.6	0.5	0.6	0.5	0.6	0.3	0.3	0.4	0.3	0.7	0.9	0.9	0.9	0.8	0.4	0.6	0.6	0.8	0.9	0.9	1.0	1.0	1.0	1.0						
CS QUANT 7	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.4	0.6	0.6	0.6	0.5	0.5	0.3	0.3	0.4	0.3	0.7	0.9	0.9	0.9	0.8	0.3	0.7	0.6	0.8	0.9	0.9	1.0	1.0	1.0	1.0						
CS QUANT 8	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.4	0.6	0.6	0.6	0.6	0.5	0.5	0.3	0.3	0.3	0.7	0.9	1.0	0.9	0.8	0.3	0.7	0.6	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.0					
CS QUANT 9	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.4	0.6	0.6	0.6	0.6	0.5	0.5	0.3	0.3	0.3	0.6	0.9	0.9	0.9	0.8	0.3	0.7	0.6	0.8	0.8	0.9	1.0	1.0	1.0	1.0	1.0					
CS QUANT 10	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.3	0.3	0.3	0.3	0.6	0.8	0.9	1.0	0.8	0.3	0.6	0.6	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0			
CS QUANT 11	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.3	0.3	0.3	0.3	0.6	0.8	0.9	1.0	0.7	0.3	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0		
CS QUANT 12	0.6	0.5	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.2	0.2	0.3	0.2	0.6	0.8	0.8	1.0	0.7	0.3	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0

CONSERVADORA	
	diciembre-20
Vanguard Euro Government Bond Index Inv EUR	8.9%
Vanguard EUR Invest.Grade Bond Index Inv EUR	8.1%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	4.3%
RF Convertibles	4.0%
RF LP Euro	3.6%
BNP Paribas Convertible Bd Wld C C	2.2%
CS European Sov Plus Bd EBH USD	2.0%
FRK Global Convertible I USD	1.8%
Aviva Investors Gbl Convert B USD Acc	1.7%
Deutsche Convertibles USD LCH	1.6%
00_BlueBay Inv Grd Euro Aggt Bd B USD	1.6%
SISF US Dollar Bond C EUR Hdg	1.5%
Vanguard US 500 Stock Index Inv EUR	1.3%
SISF Global Inflation Linked Bond C	1.0%
FRK Euro Government Bond I EUR	0.9%
Amundi Convertible Global RE	0.9%
FRK European Total Return I EUR	0.9%
FRK European Corporate Bond I EUR	0.9%
Amundi Bond Euro Aggregate R	0.9%
FRK Euro High Yield I EUR	0.9%
FRK Global Sukuk I USD	0.9%
Mirabaud Sust Convert Gbl N USD Acc	0.7%
AB American Income A2 (USD)	0.6%
BGF World Technology D2	0.6%
FRK Technology I EUR	0.6%
USCHN-NIO Inc ADR	0.6%
01_iShares EM Gov Bnd Idx -A2 Eur Hdg	0.6%
RF LP USD	0.6%

PRUDENTE	
	diciembre-20
RF Convertibles	11.3%
Vanguard Euro Government Bond Index Inv EUR	7.4%
Vanguard EUR Invest.Grade Bond Index Inv EUR	6.6%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	4.7%
RF LP Euro	3.6%
USCHN-NIO Inc ADR	2.3%
FRK Technology I EUR	1.8%
USTHA-Sea Ltd ADR	1.8%
BGF World Technology D2	1.7%
ES-Solaria Energia y Medio Ambiente SA	1.5%
USCHN-JD.com Inc (EURUSD)	1.4%
Vanguard US 500 Stock Index Inv EUR	1.4%
PrivilEdge Sands US Growth EUR NA	1.3%
01_JPM - US Technology A - EUR	0.9%
US-Zoom Video Communications Inc (EURUSD)	0.9%
JPM - China D - EUR	0.8%
AB SICAV I International Technology A USD (EUR)	0.8%
US-Tesla Motors (EURUSD)	0.8%
BGF World Gold D2 USD (EUR)	0.8%
Janus Henderson Gbl Life Scn H2 EUR H	0.7%
01_iShares EM Gov Bnd Idx -A2 Eur Hdg	0.7%
US-ServiceNow Inc (EURUSD)	0.7%
DPAM Invest B Eq. Euroland F	0.6%
DPAM Invest B Equities Europe Sust F	0.6%
AB American Growth A (EUR)	0.6%
Edgewood L Select - US Select Growth A EUR	0.6%
Vanguard Emerg.Markt. Stock Index Inv EUR	0.6%
Brown Advisory US Equity Growth € B	0.6%

<b>EQUILIBRADA</b>	
	diciembre-20
RF Convertibles	10.0%
USCHN-NIO Inc ADR	5.6%
USTHA-Sea Ltd ADR	4.2%
Vanguard Euro Government Bond Index Inv EUR	3.7%
ES-Solaria Energia y Medio Ambiente SA	3.4%
USCHN-JD.com Inc (EURUSD)	3.4%
Vanguard EUR Invest.Grade Bond Index Inv EUR	3.0%
RF LP Euro	2.9%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.9%
01_JPM - US Technology A - EUR	2.1%
US-Zoom Video Communications Inc (EURUSD)	2.0%
US-Tesla Motors (EURUSD)	1.8%
Vanguard US 500 Stock Index Inv EUR	1.6%
US-ServiceNow Inc (EURUSD)	1.6%
FRK Technology I EUR	1.5%
US-DocuSign Inc (EURUSD)	1.4%
US-NVIDIA Corporation (EURUSD)	1.3%
ES-Siemens Gamesa	1.3%
ES-Cellnex Telecom SA	1.2%
BGF World Technology D2	1.2%
ES-Pharma Mar	1.2%
USCHN-Bilibili Inc ADR	1.1%
US-Dollar General Corp (EURUSD)	1.0%
AB SICAV I International Technology A USD (EUR)	0.9%
US-Enphase Energy Inc (EURUSD)	0.8%
US-Activision Blizzard, Inc (EURUSD)	0.8%
CS Europe Small & Mid Cap A EUR	0.8%
Magnus International Allocation FI	0.7%

<b>CRECIMIENTO</b>	
	diciembre-20
RF Convertibles	9.4%
USCHN-NIO Inc ADR	7.4%
USTHA-Sea Ltd ADR	5.6%
USCHN-JD.com Inc (EURUSD)	4.0%
ES-Solaria Energia y Medio Ambiente SA	3.7%
US-ServiceNow Inc (EURUSD)	2.8%
US-Zoom Video Communications Inc (EURUSD)	2.8%
01_JPM - US Technology A - EUR	2.5%
RF LP Euro	2.3%
US-Tesla Motors (EURUSD)	2.1%
AB SICAV I International Technology A USD (EUR)	1.9%
FRK Technology I EUR	1.8%
US-DocuSign Inc (EURUSD)	1.8%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.8%
US-NVIDIA Corporation (EURUSD)	1.8%
US-Dollar General Corp (EURUSD)	1.7%
ES-Siemens Gamesa	1.6%
ES-Pharma Mar	1.6%
Vanguard Euro Government Bond Index Inv EUR	1.5%
Vanguard US 500 Stock Index Inv EUR	1.3%
USCHN-Bilibili Inc ADR	1.1%
ES-Cellnex Telecom SA	1.1%
Vanguard EUR Invest.Grade Bond Index Inv EUR	1.1%
BGF World Technology D2	1.1%
US-Activision Blizzard, Inc (EURUSD)	1.1%
CS Europe Small & Mid Cap A EUR	1.0%
US-Danaher Corporation Common Stoc (EURUSD)	0.9%
JPM - China D - EUR	0.9%

		CONSERVADORA		
30/11/2020		mes ant	var.	actual
R E N T A F I J A V A R I A B L E	RF Monetario Euro	42.6%	← -12.6%	30.0%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	21.7%	2.3% →	24.0%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	4.6%	-0.9%	3.7%
	RF Alto Rendimiento	2.5%	0.8%	3.4%
	RF Convertible	9.8%	8.8% →	18.6%
	RF Emergente	4.7%	-1.1%	3.6%
	RF Internacional	3.1%	0.7%	3.7%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	0.2%	0.0%	0.3%
	Mixta RV Internacional		0.0%	
	RV España	0.8%	-0.1%	0.7%
	RV Euro	0.3%	0.3%	0.7%
	RV Europa	0.1%	0.3%	0.5%
	RV Europa del Este		0.0%	
	RV EEUU	3.5%	0.7%	4.1%
	RV Japón	0.0%	0.1%	0.2%
	RV Asia y Oceanía	2.5%	-0.3%	2.2%
RV Global		0.6%	0.6%	
RV Emergente Global	0.1%	0.4%	0.4%	
RV Latinoamérica		0.0%		
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	2.9%	-0.2%	2.7%	
RV Sectorial Defensivo	0.4%	0.1%	0.5%	
RV Corta Euro	0.0%	0.0%		
LIQUIDEZ		42.6%	← -12.6%	30.0%
RENTA FIJA		46.6%	10.6% →	57.2%
RENTA VARIABLE		10.8%	2.0% →	12.8%

		PRUDENTE		
30/11/2020		mes ant	var.	actual
R E N T A F I J A V A R I A B L E	RF Monetario Euro	40.1%	← -17.3%	22.7%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	11.5%	10.8% →	22.3%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	1.0%	-0.2%	0.8%
	RF Alto Rendimiento	2.0%	-1.3%	0.7%
	RF Convertible	11.0%	3.5% →	14.4%
	RF Emergente	1.1%	0.2%	1.3%
	RF Internacional	0.6%	0.1%	0.8%
	Mixta RF	0.6%	0.0%	0.6%
	Mixta RV	0.7%	0.0%	0.8%
	Mixta RV Internacional		0.0%	
	RV España	2.7%	-0.2%	2.5%
	RV Euro	1.1%	0.5%	1.7%
	RV Europa	0.4%	0.6%	1.0%
	RV Europa del Este		0.0%	
	RV EEUU	9.0%	1.2%	10.2%
	RV Japón	0.1%	0.6%	0.7%
	RV Asia y Oceanía	8.1%	-0.1%	8.0%
RV Global		1.6%	1.6%	
RV Emergente Global	0.2%	0.4%	0.6%	
RV Latinoamérica		0.0%		
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	8.6%	-0.7%	7.9%	
RV Sectorial Defensivo	1.0%	0.3%	1.3%	
RV Corta Euro	0.1%	-0.1%		
LIQUIDEZ		40.1%	← -17.3%	22.7%
RENTA FIJA		28.0%	13.1% →	41.2%
RENTA VARIABLE		31.9%	4.2% →	36.1%



		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	30.4%	← -10.5%	19.9%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	7.9%	→ 4.6%	12.5%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	0.5%	-0.1%	0.4%
	RF Alto Rendimiento	1.4%	-1.0%	0.4%
	RF Convertible	7.7%	→ 3.9%	11.6%
	RF Emergente	0.6%	→ 0.2%	0.7%
	RF Internacional	0.3%	→ 0.1%	0.4%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	1.6%	→ 0.1%	1.7%
	Mixta RV Internacional		0.0%	
	RV España	6.5%	-0.5%	6.0%
	RV Euro	2.7%	→ 0.3%	3.0%
	RV Europa	0.9%	→ 0.4%	1.3%
	RV Europa del Este		0.0%	
	RV EEUU	13.9%	→ 1.8%	15.7%
	RV Japón	0.1%	→ 1.0%	1.1%
	RV Asia y Oceanía	14.3%	→ 2.3%	16.5%
RV Global		→ 0.7%	0.7%	
RV Emergente Global	0.5%	-0.1%	0.4%	
RV Latinoamérica		0.0%		
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	9.4%	← -2.5%	6.9%	
RV Sectorial Defensivo	0.8%	-0.3%	0.5%	
RV Corta Euro	0.2%	-0.2%		
LIQUIDEZ		30.4%	← -10.5%	19.9%
RENTA FIJA		19.3%	→ 7.6%	26.9%
RENTA VARIABLE		50.3%	→ 2.9%	53.2%

		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	24.1%	← -7.9%	16.2%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	5.1%	→ 1.7%	6.8%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	0.1%	0.0%	0.1%
	RF Alto Rendimiento	1.0%	-0.9%	0.1%
	RF Convertible	6.0%	→ 3.8%	9.8%
	RF Emergente	0.2%	→ 0.1%	0.2%
	RF Internacional	0.1%	0.0%	0.1%
	Mixta RF	0.1%	0.0%	0.1%
	Mixta RV	1.3%	→ 0.1%	1.4%
	Mixta RV Internacional		0.0%	
	RV España	7.8%	-0.7%	7.1%
	RV Euro	3.2%	→ 0.3%	3.5%
	RV Europa	1.2%	→ 0.2%	1.4%
	RV Europa del Este		0.0%	
	RV EEUU	21.9%	-1.7%	20.2%
	RV Japón	0.2%	→ 2.0%	2.2%
	RV Asia y Oceanía	16.7%	→ 4.8%	21.4%
RV Global		→ 0.6%	0.6%	
RV Emergente Global	0.5%	-0.2%	0.3%	
RV Latinoamérica		0.0%		
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	9.9%	-1.7%	8.2%	
RV Sectorial Defensivo	0.4%	-0.2%	0.2%	
RV Corta Euro	0.1%	-0.1%		
LIQUIDEZ		24.1%	← -7.9%	16.2%
RENTA FIJA		13.2%	→ 4.7%	17.8%
RENTA VARIABLE		62.7%	→ 3.3%	66.0%

30 de noviembre de 2020	BASE100						MAX ult 3años	MIN ult 3años	MAX H 3años	MIN H 3años	Riesgo SRRI	Riesgo VOL 1 año
	año 2000	mes	3 meses	1 año	3 años	5 años						
RV Internacional	178.6	10.36%	5.49%	4.34%	22.15%	33.85%	31.19%	0.00%	69.89%	-54.00%	15.85%	27.12%
RV Euro	147.9	17.20%	6.99%	-2.05%	2.30%	14.21%	31.46%	-3.43%	95.60%	-54.95%	18.60%	33.40%
RV España	139.7	26.40%	14.66%	-12.84%	-17.00%	-10.44%	26.40%	-20.01%	105.24%	-49.26%	21.85%	39.90%
RV Europa	155.6	14.31%	6.13%	-1.36%	5.59%	11.49%	28.21%	-3.17%	89.60%	-53.97%	16.79%	30.10%
RV EEUU	238.1	9.19%	4.64%	7.04%	35.37%	54.43%	42.63%	0.00%	86.08%	-53.42%	17.41%	28.79%
RV Japón	116.7	9.55%	14.39%	5.44%	14.33%	30.23%	28.73%	0.00%	111.90%	-63.53%	13.00%	18.48%
RV Asia y Oceanía	324.3	7.81%	10.25%	12.19%	19.53%	48.06%	39.92%	0.00%	131.82%	-54.59%	16.01%	26.40%
RV Europa del Este	307.1	19.39%	4.32%	-15.80%	-5.25%	14.71%	26.16%	-20.26%	247.38%	-67.24%	23.20%	44.76%
RV Latinoamérica	323.9	20.35%	13.70%	-18.48%	-12.41%	11.92%	36.70%	-25.53%	302.24%	-52.71%	28.91%	50.62%
RV Oriente M.-N.África	235.3	5.10%	6.83%	-6.98%	8.69%	3.16%	21.41%	-13.73%	243.98%	-53.49%	15.68%	27.63%
RV Emergente Global	302.7	8.29%	9.90%	8.38%	10.79%	39.28%	39.37%	0.00%	165.32%	-54.26%	17.53%	29.01%
RV Sector Crecimiento	271.6	7.08%	5.32%	20.12%	50.32%	71.83%	57.33%	0.00%	105.39%	-65.29%	16.41%	24.16%
RV Sector Defensivo	190.8	13.89%	6.39%	-8.32%	0.36%	2.37%	26.44%	-9.56%	79.40%	-43.85%	17.23%	32.87%










  

	BASE100						MAX ult 3años	MIN ult 3años	MAX H 3años	MIN H 3años	Riesgo SRRI	Riesgo VOL 1 año
	año 2000	mes	3 meses	1 año	3 años	5 años						
RV Mixta Euro	144.7	5.54%	3.22%	1.90%	5.80%	11.42%	15.98%	0.00%	38.61%	-26.98%	8.27%	15.12%
RV Mixta Intl	171.5	3.85%	3.49%	-2.11%	12.35%	13.84%	17.38%	-3.82%	44.09%	-33.01%	9.30%	15.42%
RF Mixta Euro	149.7	3.06%	2.09%	1.10%	2.97%	5.37%	9.79%	0.00%	19.93%	-11.83%	5.12%	9.86%
RF Largo Euro	194.0	0.81%	1.80%	1.74%	4.55%	6.85%	6.90%	0.00%	22.62%	-4.53%	2.86%	5.01%
Repos	141.3	0.45%	0.67%	0.09%	-0.54%	0.19%	3.27%	-0.54%	12.86%	-3.72%	1.71%	3.62%
RF Internacional	200.0	0.03%	1.11%	-0.33%	8.99%	5.91%	11.70%	-2.12%	39.06%	-10.09%	4.26%	5.55%
RF Convertibles	186.4	5.71%	5.30%	13.61%	12.98%	18.17%	25.03%	0.00%	48.46%	-31.68%	8.63%	14.10%
RF Emergentes	357.9	1.77%	2.38%	-2.19%	8.00%	14.35%	12.35%	-5.21%	60.06%	-18.83%	9.27%	17.59%
RF High Yields	286.6	1.95%	3.12%	-3.05%	11.21%	16.34%	15.99%	-4.68%	83.24%	-32.54%	9.24%	16.86%
RF Largo USD	194.1	-1.39%	0.65%	-1.79%	12.39%	6.29%	18.21%	-5.13%	41.92%	-26.47%	6.14%	7.59%
RF Corto USD	126.5	-2.14%	-0.05%	-6.99%	4.12%	-4.68%	8.91%	-8.42%	33.02%	-32.23%	6.18%	7.18%

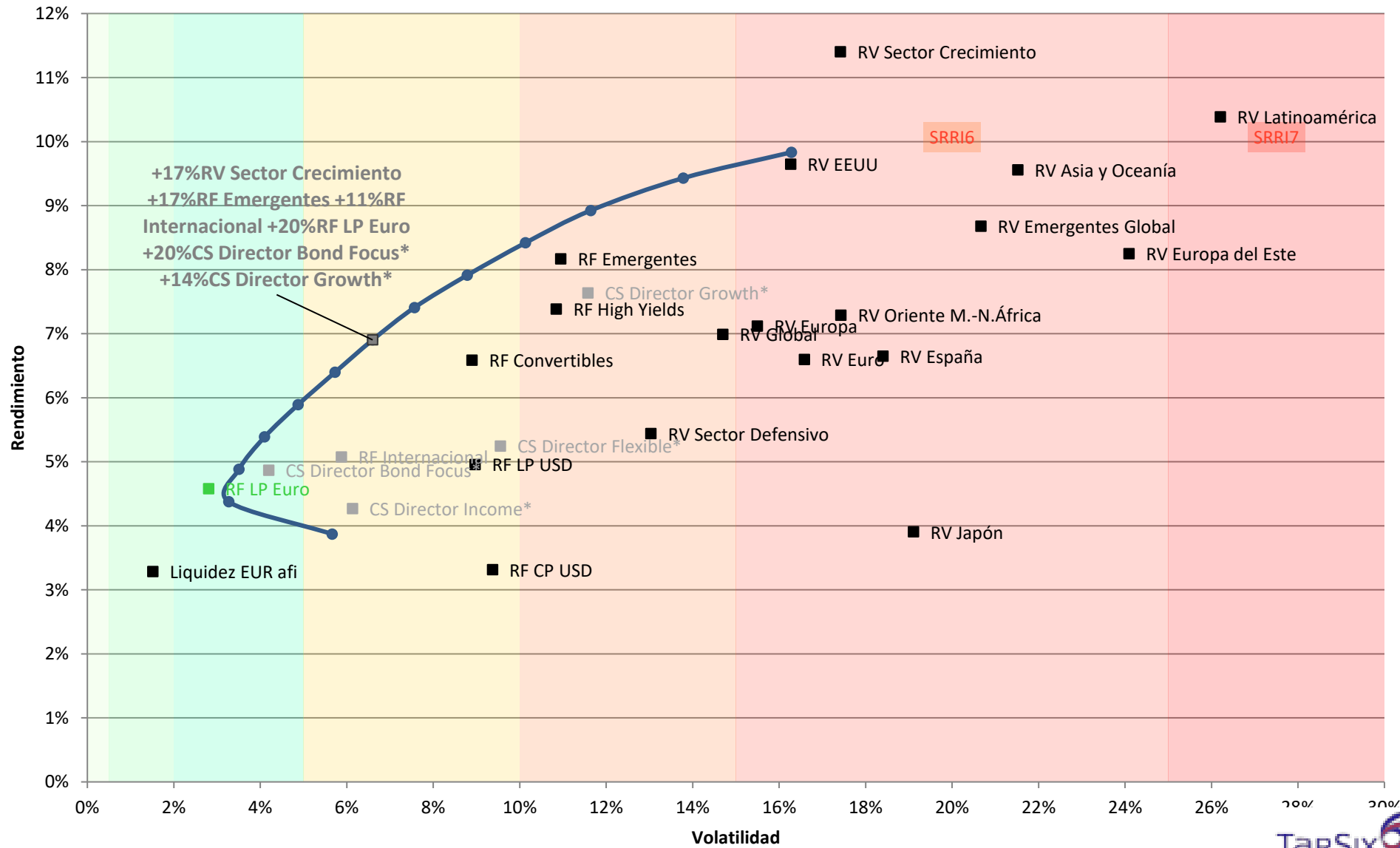
30 de noviembre de 2020

Renta Variable	12.99%	8.39%	-0.64%	10.37%	25.01%
Renta Fija Alta Volatilidad	0.99%	2.09%	-0.12%	9.61%	9.40%

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

# Frontera Eficiente. DIC-1989 : NOV-2020



# SRRI Indice de Riesgo Sintético ESMA

