

INFORME TECNICO CS QUANT

diciembre 2020

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PARÁMETROS, COMPOSICIÓN Y RESULTADOS DE LAS ESTRATEGIAS CS QUANT

(INFORME DIRIGIDO EXCLUSIVAMENTE A INVERSORES PROFESIONALES)

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31/12/2020 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

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	-4.1%	-4.3%	-4.4%	-4.8%	-5.2%	-4.7%	-4.1%	-3.6%	-3.4%	-3.7%	-4.0%	-4.2%

Referencias 31/12/2020

RF Largo Euro	1.8%	RF Mixta Euro	1.3%	RV Mixta Euro	2.1%	RV Euro	-1.7%
RF Internacional	-0.6%	RF Mixta Intl	-4.1%	RV Mixta Intl	-2.9%	RV Internacional	4.4%
RF Convertibles	15.8%	RV Euro	-1.7%	RV Asia y Oceanía	11.4%	RV Sector Crecimiento	20.7%
RF Emergentes	-4.1%	RV España	-12.3%	RV Europa del Este	-15.5%	RV Sector Defensivo	-9.5%
RF High Yields	-3.9%	RV Europa	-0.8%	RV Latinoamérica	-20.8%	IBEX	-15.5%
RF Largo USD	-2.6%	RV EEUU	6.3%	RV Oriente M.-N.África	-10.2%	EUROSTOXX	-5.1%
RF Corto USD	-8.0%	RV Japón	5.4%	RV Emergente Global	6.1%	MSCI World EUR	3.9%

Rentabilidad anual

		YTD	1 Year	3 Years	2020	2019	2018	2017	2016	2015	2014	2013	2012
		CONSERVADORA	1	-4.1%	-4.1%	-4.6%	-4.1%	3.4%	-3.8%	-0.1%	1.9%	1.8%	4.5%
	2	-4.3%	-4.3%	-5.3%	-4.3%	3.1%	-4.2%	0.3%	1.9%	1.7%	4.7%	0.3%	4.3%
	3	-4.4%	-4.4%	-6.4%	-4.4%	3.0%	-5.0%	1.0%	2.0%	1.3%	5.4%	1.5%	4.0%
PRUDENTE	4	-4.8%	-4.8%	-7.9%	-4.8%	2.6%	-5.8%	1.8%	2.2%	1.0%	5.8%	2.4%	3.4%
	5	-5.2%	-5.2%	-9.7%	-5.2%	2.2%	-6.9%	2.8%	2.3%	0.6%	6.3%	3.4%	2.7%
	6	-4.7%	-4.7%	-9.9%	-4.7%	2.2%	-7.5%	3.0%	2.4%	0.5%	7.4%	4.5%	2.8%
EQUILIBRADA	7	-4.1%	-4.1%	-10.3%	-4.1%	2.1%	-8.3%	3.4%	2.4%	0.4%	8.8%	5.7%	2.7%
	8	-3.6%	-3.6%	-10.4%	-3.6%	2.3%	-9.0%	3.8%	2.5%	0.2%	10.2%	7.0%	2.9%
	9	-3.4%	-3.4%	-10.6%	-3.4%	2.6%	-9.7%	4.4%	2.6%	-0.1%	11.1%	8.5%	3.2%
CRECIMIENTO	10	-3.7%	-3.7%	-10.8%	-3.7%	3.2%	-10.3%	5.4%	2.8%	-0.8%	11.5%	10.2%	3.6%
	11	-4.0%	-4.0%	-11.1%	-4.0%	3.9%	-10.8%	6.5%	3.0%	-1.4%	11.8%	11.9%	4.1%
	12	-4.2%	-4.2%	-11.3%	-4.2%	4.6%	-11.5%	7.6%	3.2%	-2.1%	12.4%	13.8%	4.6%

Rentabilidad anual

	YTD	1 Year	3 Years	2020	2019	2018	2017	2016	2015	2014	2013	2012
DIRECTOR BOND FOCUS	-3.7%	-3.7%	-3.1%	-3.7%	3.8%	-3.0%	-0.8%	1.8%	2.1%	4.2%	-0.7%	5.3%
DIRECTOR INCOME	-7.0%	-7.0%	-10.8%	-7.0%	1.8%	-5.8%	2.8%	2.3%	0.5%	3.3%	1.4%	2.0%
DIRECTOR FLEXIBLE	-1.7%	-1.7%	-11.0%	-1.7%	0.6%	-10.0%	2.6%	2.3%	1.3%	13.0%	6.6%	1.7%
DIRECTOR GROWTH	-4.4%	-4.4%	-11.3%	-4.4%	5.3%	-11.9%	8.5%	3.4%	-2.7%	12.6%	15.4%	5.2%

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%	5.0%	5.4%	6.2%	7.2%	8.3%	8.7%	9.2%	9.8%	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%	8.0%	8.6%	9.1%	9.6%	10.2%
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	4.6%	4.6%	5.1%	5.1%	5.3%	6.4%	7.7%	9.1%	10.1%	10.8%	11.4%	12.3%
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	-6.6%	-7.3%	-8.5%	-10.2%	-12.1%	-12.4%	-13.0%	-13.4%	-13.9%	-14.4%	-14.9%	-15.4%
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%	12.5%	13.5%
Registro Mínimo	-1.6%	-1.5%	-1.4%	-1.2%	-1.1%	-1.0%	-0.9%	-0.7%	-0.6%	-0.4%	-0.2%	-0.1%
Actual	-0.6%	-0.9%	-1.1%	-1.7%	-2.3%	-2.0%	-1.7%	-1.3%	-1.1%	-1.0%	-0.9%	-0.7%
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%	-0.6%	-0.4%	-0.2%	-0.1%	0.1%	0.3%	0.5%	0.7%	1.0%
Actual	-0.9%	-0.8%	-0.6%	-0.5%	-0.4%	-0.1%	0.2%	0.5%	0.8%	1.0%	1.2%	1.5%
		Máximo Riesgo	Riesgo Promedio (SRRI)	Riesgo 95% (SRRI)	Riesgo Actual (SRRI)		Maximo Beneficio Hist. 3 años 95%	Fecha		Maxima Pérdida Hist. 3 años 95%	Fecha	
DIRECTOR BOND FOCUS		4.1%	3.2%	2.8%	4.6%		24.2%	febrero-07		-9.3%	marzo-20	
DIRECTOR INCOME		8.1%	5.2%	3.3%	5.2%		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	SRRI		Escala SRRI	
	<	0.5%	1	2
RF Corto Euro		1.7%	2	
RF Largo Euro		2.8%	3	
RF Internacional		4.1%	3	
RF Mixta Euro		5.1%	4	
RF Largo USD		6.0%	4	
RF Corto USD		6.1%	4	
RV Mixta Euro		8.2%	4	
RF Convertibles		8.7%	4	
RF High Yields		8.9%	4	
RF Emergentes		9.0%	4	

	SRRI		Escala SRRI	
RV Euro	12.8%		5	
RV Japón	15.5%		6	
RV EEUU	15.7%		6	
RV Oriente M.-N.África	15.9%		6	
RV Europa	16.7%		6	
RV Internacional	17.3%		6	
RV Asia y Oceanía	18.5%		6	
RV España	21.8%		6	
RV Europa del Este	22.9%		6	
RV Latinoamérica	28.6%		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 USA	Renta Fija Divisas
31/12/2020												
DIRECTOR BOND FOCUS	1.6%	5%	0.3%	0.2%	0.7%	0.2%	0.3%	17.7%	18.3%	44.8%	0.7%	17.5%
DIRECTOR INCOME	36.0%	30%	0.3%	2.4%	5.3%	0.2%	4.1%	6.5%	9.1%	23.7%		43.9%
DIRECTOR FLEXIBLE	61.1%	55%	8.6%	1.7%	11.5%	4.0%	19.4%	8.7%	5.9%	13.2%		54.3%
DIRECTOR GROWTH	73.1%	80%	7.1%	2.1%	18.9%	0.7%	28.1%	3.5%	3.5%	11.3%		62.3%
Variaciones mes anterior	variación							variación				
DIRECTOR BOND FOCUS	-0.6%		0.0%	0.0%	-0.6%		0.0%		-16.4%	4.3%	-1.5%	4.6%
DIRECTOR INCOME	6.8%		-0.6%	1.5%	-2.2%	-0.5%	0.9%	6.8%	-21.7%	7.2%		7.5%
DIRECTOR FLEXIBLE	-1.1%		4.7%		-6.5%	3.6%	-2.7%	1.3%	-1.2%	3.1%		-1.2%
DIRECTOR GROWTH	-0.5%		3.2%	0.7%	-4.1%	-2.4%	3.6%	-0.5%	0.2%	2.5%		-6.3%

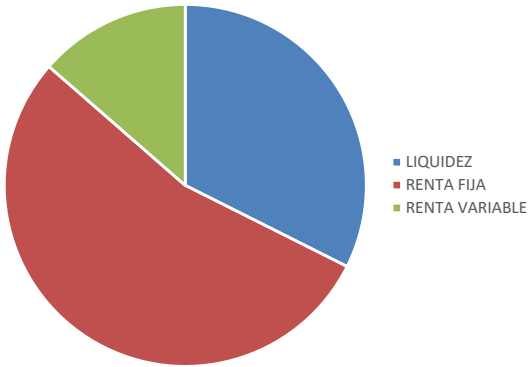
	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Fija Alta Volatilidad	Renta Fija USA	Renta Fija Divisas
31/12/2020												
CONSERVADORA												
1	9.7%	11%	0.7%	0.6%	2.0%	0.2%	1.9%	3.0%	16.3%	40.1%	0.5%	23.3%
2	13.6%	14%	0.9%	0.8%	2.6%	0.4%	2.6%	4.2%	15.4%	37.9%	0.5%	26.0%
3	20.7%	21%	1.5%	1.1%	4.0%	0.5%	4.8%	5.7%	13.8%	34.2%	0.4%	30.7%
PRUDENTE												
4	29.3%	28%	2.0%	1.4%	5.4%	0.7%	6.6%	8.6%	11.7%	29.3%	0.3%	36.7%
5	39.5%	36%	2.6%	1.9%	7.1%	1.0%	8.9%	11.9%	9.3%	23.6%	0.1%	43.8%
6	43.6%	41%	3.6%	1.9%	8.3%	1.3%	11.1%	11.0%	8.6%	21.8%	0.1%	45.9%
EQUILIBRADA												
7	49.3%	46%	4.8%	1.9%	9.7%	1.8%	13.9%	10.1%	7.7%	19.3%	0.1%	48.8%
8	54.0%	52%	5.8%	1.8%	11.1%	2.1%	16.7%	8.8%	7.0%	17.5%	0.1%	51.1%
9	58.3%	57%	6.5%	1.8%	12.6%	2.1%	19.2%	8.3%	6.2%	15.8%		53.5%
CRECIMIENTO												
10	62.2%	63%	6.7%	1.9%	14.1%	1.8%	21.5%	8.4%	5.5%	14.6%		55.8%
11	65.9%	69%	6.7%	2.0%	15.7%	1.4%	23.6%	8.7%	4.8%	13.4%		58.1%
12	70.4%	75%	7.1%	2.0%	17.5%	1.1%	26.2%	8.6%	3.9%	11.9%		60.7%

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
02/01/2021												
Renta Fija Monetario Euro	19.8%	32.4%	12.6%	20.6%	26.8%	6.2%	18.7%	20.7%	2.0%	15.9%	15.2%	-0.7%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	31.7%	15.4%	-16.3%	23.9%	9.3%	-14.6%	13.4%	7.0%	-6.4%	7.0%	4.8%	-2.2%
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	1.6%	0.5%	-1.1%	0.3%	0.1%	-0.2%	0.2%	0.1%	-0.1%		0.0%	0.0%
Renta Fija Alto Rendimiento	3.1%	0.5%	-2.6%	0.7%	0.1%	-0.6%	0.4%	0.1%	-0.3%	0.1%	0.0%	-0.1%
Renta Fija Convertible	24.7%	32.2%	7.5%	15.7%	19.9%	4.2%	12.3%	14.7%	2.4%	10.0%	11.3%	1.3%
Renta Fija Emergente	1.9%	3.4%	1.5%	1.0%	3.2%	2.2%	0.5%	2.5%	1.9%	0.2%	2.1%	1.9%
Renta Fija Internacional	3.3%	1.8%	-1.5%	0.7%	0.4%	-0.3%	0.4%	0.2%	-0.2%	0.1%	0.1%	0.0%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.3%	0.3%		0.8%	0.8%		1.7%	1.8%		1.4%	1.4%	
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España	0.7%	0.6%	-0.1%	2.5%	2.1%	-0.4%	6.0%	4.9%	-1.0%	7.1%	6.0%	-1.1%
Renta Variable Euro	0.7%	0.9%	0.2%	1.7%	2.6%	0.9%	3.0%	5.8%	2.9%	3.5%	6.7%	3.2%
Renta Variable Europa	0.5%	0.8%	0.3%	1.0%	1.9%	0.9%	1.3%	1.8%	0.5%	1.4%	2.0%	0.6%
Renta Variable Europa del Este		0.0%			0.0%			0.0%			0.0%	
Renta Variable EEUU	4.0%	2.6%	-1.4%	10.2%	7.1%	-3.1%	15.7%	11.1%	-4.6%	20.2%	15.7%	-4.4%
Renta Variable Japón	0.2%	0.4%	0.2%	0.7%	1.0%	0.3%	1.1%	2.1%	1.0%	2.2%	1.4%	-0.8%
Renta Variable Asia y Oceanía	2.2%	2.3%	0.1%	8.0%	8.1%	0.1%	16.5%	15.2%	-1.3%	21.4%	20.1%	-1.3%
Renta Variable Global	1.5%	1.3%	-0.3%	1.8%	3.4%	1.6%	0.9%	1.4%	0.6%	0.7%	0.9%	0.2%
Renta Variable Emergente Global	0.5%	0.3%	-0.1%	0.6%	0.4%	-0.2%	0.4%	0.5%	0.1%	0.3%	0.8%	0.5%
Renta Variable Latinoamérica		0.0%			0.4%	0.4%		1.0%	1.0%		2.7%	2.7%
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	2.7%	3.2%	0.5%	7.9%	9.1%	1.3%	6.9%	7.8%	0.9%	8.2%	8.3%	0.1%
Renta Variable Sectorial Defensivo	0.5%	1.0%	0.5%	1.3%	2.7%	1.4%	0.5%	1.0%	0.5%	0.2%	0.4%	0.2%
Renta Variable Corta Euro		0.0%			0.0%			0.0%			0.0%	
LIQUIDEZ	19.8%	32.4%	12.6%	20.6%	26.8%	6.2%	18.7%	20.7%	2.0%	15.9%	15.2%	-0.7%
RENTA FIJA	67.5%	54.0%	-13.5%	43.3%	33.8%	-9.6%	28.1%	25.4%	-2.7%	18.1%	18.8%	0.7%
RENTA VARIABLE	12.7%	13.6%	0.9%	36.1%	39.5%	3.4%	53.2%	54.0%	0.7%	66.0%	65.9%	-0.1%
DIVISAS	21.3%	26.0%	4.7%	39.8%	43.8%	4.0%	51.2%	51.1%	-0.1%	61.9%	58.1%	-3.8%

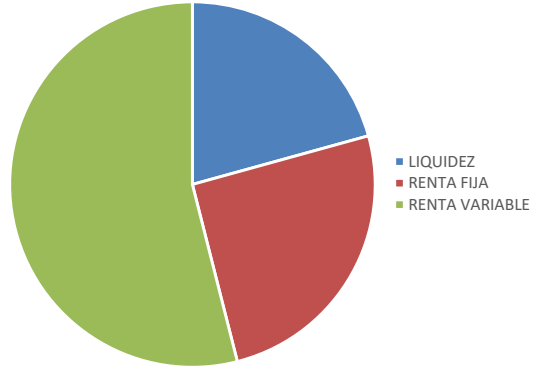
COMPOSICION DE CARTERAS

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación
mes actual	ene.-21	2		5	8		11					
02/01/2021	dic.-20											
Renta Fija Monetario Euro	19.8%	32.4%	12.6%	20.6%	26.8%	6.2%	18.7%	20.7%	2.0%	15.9%	15.2%	-0.7%
Renta Fija Corto Plazo Euro		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
Renta Fija Largo Plazo Euro	31.7%	15.4%	-16.3%	23.9%	9.3%	-14.6%	13.4%	7.0%	-6.4%	7.0%	4.8%	-2.2%
Renta Fija Dinámica		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
Renta Fija Corto EEUU		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
Renta Fija Largo EEUU	1.6%	0.5%	-1.1%	0.3%	0.1%	-0.2%	0.2%	0.1%	-0.1%		0.0%	0.0%
Renta Fija Alto Rendimiento	3.1%	0.5%	-2.6%	0.7%	0.1%	-0.6%	0.4%	0.1%	-0.3%	0.1%	0.0%	-0.1%
Renta Fija Convertible	24.7%	32.2%	7.5%	15.7%	19.9%	4.2%	12.3%	14.7%	2.4%	10.0%	11.3%	1.3%
Renta Fija Emergente	1.9%	3.4%	1.5%	1.0%	3.2%	2.2%	0.5%	2.5%	1.9%	0.2%	2.1%	1.9%
Renta Fija Internacional	3.3%	1.8%	-1.5%	0.7%	0.4%	-0.3%	0.4%	0.2%	-0.2%	0.1%	0.1%	0.0%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.3%	0.3%	0.0%	0.8%	0.8%	0.0%	1.7%	1.8%	0.1%	1.4%	1.4%	0.0%
Renta Variable Mixta Internacional		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
Renta Variable España	0.7%	0.6%	-0.1%	2.5%	2.1%	-0.4%	6.0%	4.9%	-1.0%	7.1%	6.0%	-1.1%
Renta Variable Euro	0.7%	0.9%	0.2%	1.7%	2.6%	0.9%	3.0%	5.8%	2.9%	3.5%	6.7%	3.2%
Renta Variable Europa	0.5%	0.8%	0.3%	1.0%	1.9%	0.9%	1.3%	1.8%	0.5%	1.4%	2.0%	0.6%
Renta Variable Europa del Este		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
Renta Variable EEUU	4.0%	2.6%	-1.4%	10.2%	7.1%	-3.1%	15.7%	11.1%	-4.6%	20.2%	15.7%	-4.4%
Renta Variable Japón	0.2%	0.4%	0.2%	0.7%	1.0%	0.3%	1.1%	2.1%	1.0%	2.2%	1.4%	-0.8%
Renta Variable Asia y Oceanía	2.2%	2.3%	0.1%	8.0%	8.1%	0.1%	16.5%	15.2%	-1.3%	21.4%	20.1%	-1.3%
Renta Variable Global	1.5%	1.3%	-0.3%	1.8%	3.4%	1.6%	0.9%	1.4%	0.6%	0.7%	0.9%	0.2%
Renta Variable Emergente Global	0.5%	0.3%	-0.1%	0.6%	0.4%	-0.2%	0.4%	0.5%	0.1%	0.3%	0.8%	0.5%
Renta Variable Latinoamérica		0.0%	0.0%		0.4%	0.4%		1.0%	1.0%		2.7%	2.7%
Renta Variable Oriente Medio África		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
Renta Variable Materia Primas		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
Renta Variable Sectorial Crecimiento	2.7%	3.2%	0.5%	7.9%	9.1%	1.3%	6.9%	7.8%	0.9%	8.2%	8.3%	0.1%
Renta Variable Sectorial Defensivo	0.5%	1.0%	0.5%	1.3%	2.7%	1.4%	0.5%	1.0%	0.5%	0.2%	0.4%	0.2%
Renta Variable Corta Euro		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%
LIQUIDEZ	19.8%	32.4%	12.6%	20.6%	26.8%	6.2%	18.7%	20.7%	2.0%	15.9%	15.2%	-0.7%
RENTA FIJA	67.5%	54.0%	-13.5%	43.3%	33.8%	-9.6%	28.1%	25.4%	-2.7%	18.1%	18.8%	0.7%
RENTA VARIABLE	12.7%	13.6%	0.9%	36.1%	39.5%	3.4%	53.2%	54.0%	0.7%	66.0%	65.9%	-0.1%

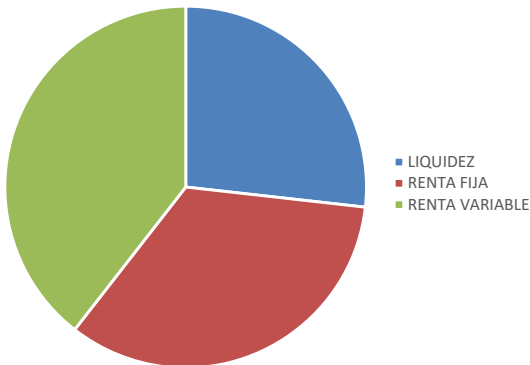
CONSERVADORA



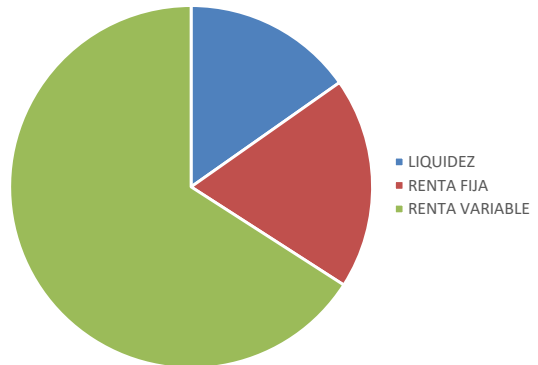
EQUILIBRADA



PRUDENTE



CRECIMIENTO



31/12/2020 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	2011	2010	2009	2008	2007	2006	2005	2004	2003
CONSERVADORA	1	-4.1%	-4.1%	-4.6%	-1.8%	5.3%	7.2%	-1.7%	-1.3%	10.4%	6.2%	8.1%	3.2%
	2	-4.3%	-4.3%	-5.3%	-2.5%	5.4%	6.9%	-2.1%	-0.7%	10.6%	7.0%	8.1%	3.6%
	3	-4.4%	-4.4%	-6.4%	-4.0%	5.7%	6.6%	-2.6%	0.3%	11.2%	9.3%	8.6%	4.1%
PRUDENTE	4	-4.8%	-4.8%	-7.9%	-5.5%	5.8%	5.9%	-3.4%	1.5%	11.7%	11.7%	8.6%	4.4%
	5	-5.2%	-5.2%	-9.7%	-7.4%	6.0%	5.1%	-4.4%	2.9%	12.3%	14.3%	8.7%	5.1%
	6	-4.7%	-4.7%	-9.9%	-8.4%	6.8%	5.3%	-4.7%	3.3%	12.5%	15.0%	9.5%	6.9%
EQUILIBRADA	7	-4.1%	-4.1%	-10.3%	-9.6%	7.7%	5.5%	-5.1%	4.0%	12.7%	15.8%	10.5%	9.3%
	8	-3.6%	-3.6%	-10.4%	-10.9%	8.7%	5.8%	-5.4%	4.6%	13.1%	17.1%	11.6%	11.2%
	9	-3.4%	-3.4%	-10.6%	-12.2%	9.4%	6.0%	-5.4%	5.3%	13.7%	19.4%	12.8%	11.8%
CRECIMIENTO	10	-3.7%	-3.7%	-10.8%	-13.7%	9.8%	6.3%	-5.0%	6.2%	14.9%	23.5%	14.0%	10.5%
	11	-4.0%	-4.0%	-11.1%	-15.3%	10.2%	6.5%	-4.5%	7.2%	16.1%	27.8%	15.2%	8.8%
	12	-4.2%	-4.2%	-11.3%	-16.9%	10.7%	6.8%	-4.2%	8.2%	17.3%	32.1%	16.7%	7.8%

		Rentabilidad anual											
		YTD	1 Year	3 Years	2011	2010	2009	2008	2007	2006	2005	2004	2003
DIRECTOR BOND FOCUS		-3.7%	-3.7%	-3.1%	-0.4%	5.3%	7.9%	-0.9%	-2.3%	10.0%	4.3%	8.3%	2.8%
DIRECTOR INCOME		-7.0%	-7.0%	-10.8%	-6.1%	3.7%	3.9%	-4.3%	2.7%	12.4%	15.0%	6.2%	-0.3%
DIRECTOR FLEXIBLE		-1.7%	-1.7%	-11.0%	-11.1%	10.3%	5.6%	-7.4%	4.3%	11.2%	10.5%	11.5%	20.3%
DIRECTOR GROWTH		-4.4%	-4.4%	-11.3%	-18.2%	11.0%	7.1%	-3.7%	9.0%	18.4%	36.0%	17.8%	6.2%

CONSERVADORA	
Mayores Aportaciones	diciembre-20
RF Convertibles	0.33%
Calamos Global Convertible I USD Acc	0.17%
BNP Paribas Convertible Bd Wld C C	0.10%
ES-Solaria Energia y Medio Ambiente SA	0.08%
FRK Global Convertible I USD	0.07%
USCHN-Bilibili Inc ADR	0.06%
Aviva Investors Gbl Convert B USD Acc	0.06%
Deutsche Convertibles USD LCH	0.05%
US-Enphase Energy Inc (EURUSD)	0.05%
US-Tesla Motors (EURUSD)	0.04%
USTHA-Sea Ltd ADR	0.04%
BGF World Technology D2	0.03%
Amundi Convertible Global RE	0.03%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.03%
Mirabaud Sust Convert Gbl N USD Acc	0.03%
ES-Siemens Gamesa	0.02%
Vanguard Emerg.Markt. Stock Index Inv EUR	0.02%
Schroder ISF Gbl Convert Bd A1 Acc USD	0.02%
JPM - China D - EUR	0.02%
BGF World Gold D2 USD (EUR)	0.01%
01_JPM - US Technology A - EUR	0.01%
HKCHN-Weimob Inc (EURHKD)	0.01%
USCHN-NIO Inc ADR	0.01%
US-Activision Blizzard, Inc (EURUSD)	0.01%
DPAM Invest B Equities Europe Sust F	0.01%
Janus Henderson Gbl Life Scn H2 EUR H	0.01%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.01%
Vanguard Euro Government Bond Index Inv EUR	0.01%

CONSERVADORA	
Menores Aportaciones	diciembre-20
US-Zoom Video Communications Inc (EURUSD)	-0.04%
ES-Pharma Mar	-0.03%
RF LP USD	-0.01%
ES-Cellnex Telecom SA	-0.01%
US-NVIDIA Corporation (EURUSD)	-0.01%
US-Dollar General Corp (EURUSD)	-0.01%
US-The Trade Desk Inc (EURUSD)	0.00%
RF LP Euro	0.00%
FF - China Focus Y-Acc-EUR	0.00%
US-Danaher Corporation Common Stoc (EURUSD)	0.00%
Brown Advisory US Equity Growth € B	0.00%
00_IT-Orsero	0.00%
NL-Wolters Kluwer	0.00%
GB-Dixons Carphone Plc (EURGBP)	0.00%
HKCHN-Meituan Dianping (EURHKD)	0.00%
NL-Argenx SE	0.00%
Liquidity USD	0.00%
AB American Growth A (EUR)	0.00%
T. Rowe Price - US Blue Chip Eq. Q EUR	0.00%
US-ServiceNow Inc (EURUSD)	0.00%
PIMCO Euro Bond Inst EUR	0.00%
Ethna-DEFENSIV T	0.00%
Seilern World Growth EUR U R	0.00%
NL-DSM Kon	0.00%
Threadneedle Global Focus IE	0.00%
Comgest Growth World EUR R Acc	0.00%
Bellevue BB Adamant Md & Svc I EUR	0.00%
FF - Global Health Care Y-Acc-EUR	0.00%

PRUDENTE	
Mayores Aportaciones	diciembre-20
RF Convertibles	0.36%
ES-Solaria Energia y Medio Ambiente SA	0.28%
USCHN-Bilibili Inc ADR	0.20%
US-Tesla Motors (EURUSD)	0.16%
USTHA-Sea Ltd ADR	0.15%
US-Enphase Energy Inc (EURUSD)	0.12%
BGF World Technology D2	0.09%
ES-Siemens Gamesa	0.08%
HKCHN-Weimob Inc (EURHKD)	0.06%
01_JPM - US Technology A - EUR	0.05%
USCHN-NIO Inc ADR	0.05%
JPM - China D - EUR	0.05%
US-Activision Blizzard, Inc (EURUSD)	0.05%
BGF World Gold D2 USD (EUR)	0.04%
Calamos Global Convertible I USD Acc	0.04%
Janus Henderson Glb Life Scn H2 EUR H	0.03%
PriviEdge Sands US Growth EUR NA	0.03%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.03%
Vanguard Emerg.Markt. Stock Index Inv EUR	0.03%
AB SICAV I International Technology A USD (EUR)	0.02%
BNP Paribas Convertible Bd Wld C C	0.02%
DPAM Invest B Equities Europe Sust F	0.02%
Carmignac Investissement A EUR	0.02%
CS Europe Small & Mid Cap A EUR	0.02%
HKCHN-MicroPort Scientific Corp (EURHKD)	0.02%
FRK Technology I EUR	0.02%
BNP Paribas Eq. World Consumer Durables ic-	0.02%
DPAM Invest B Eq. Euroland F	0.02%

PRUDENTE	
Menores Aportaciones	diciembre-20
US-Zoom Video Communications Inc (EURUSD)	-0.15%
ES-Pharma Mar	-0.13%
US-NVIDIA Corporation (EURUSD)	-0.03%
ES-Cellnex Telecom SA	-0.03%
US-Dollar General Corp (EURUSD)	-0.03%
JP-CHANGE Inc (EURJPY)	-0.02%
US-The Trade Desk Inc (EURUSD)	-0.01%
US-Danaher Corporation Common Stoc (EURUSD)	-0.01%
FF - China Focus Y-Acc-EUR	0.00%
RF LP USD	0.00%
RF LP Euro	0.00%
Brown Advisory US Equity Growth € B	0.00%
ES-Telefonica	0.00%
NL-Wolters Kluwer	0.00%
00_IT-Orsero	0.00%
US-General Dynamics Corporation Co (EURUSD)	0.00%
DE-BAYER AG	0.00%
US-Mondelez INTL (EURUSD)	0.00%
US-Corteva Inc (EURUSD)	0.00%
US-Intel Corporation (EURUSD)	0.00%
GB-Unilever Plc (EURGBP)	0.00%
US-3M Company (EURUSD)	0.00%
US-AbbVie Inc (EURUSD)	0.00%
NL-Flow Traders NV	0.00%
US-Elanco Inc (EURUSD)	0.00%
Liquidity USD	0.00%
BE- Anheuser-Busch InBev	0.00%
US-Exxon Mobil Corporation Common (EURUSD)	0.00%

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

EQUILIBRADA	
Mayores Aportaciones	diciembre-20
ES-Solaria Energia y Medio Ambiente SA	0.66%
USCHN-Bilibili Inc ADR	0.47%
US-Tesla Motors (EURUSD)	0.37%
USTHA-Sea Ltd ADR	0.36%
RF Convertibles	0.30%
US-Enphase Energy Inc (EURUSD)	0.27%
ES-Siemens Gamesa	0.19%
HKCHN-Weimob Inc (EURHKD)	0.14%
01_JPM - US Technology A - EUR	0.12%
USCHN-NIO Inc ADR	0.12%
US-Activision Blizzard, Inc (EURUSD)	0.11%
BGF World Technology D2	0.07%
HKCHN-MicroPort Scientific Corp (EURHKD)	0.04%
CS Europe Small & Mid Cap A EUR	0.04%
US-DocuSign Inc (EURUSD)	0.04%
JPM - China D - EUR	0.03%
AB SICAV I International Technology A USD (EUR)	0.03%
NL-Asml Holding	0.03%
HKCHN-BYD Co Ltd H (EURHKD)	0.03%
JP-Lasertec Corp (EURJPY)	0.03%
Calamos Global Convertible I USD Acc	0.02%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	0.02%
Vanguard Emerg.Markt. Stock Index Inv EUR	0.02%
USCHN-JD.com Inc (EURUSD)	0.02%
PrivilEdge Sands US Growth EUR NA	0.02%
FRK Technology I EUR	0.01%
BGF World Gold D2 USD (EUR)	0.01%
DPAM Invest B Equities Europe Sust F	0.01%

EQUILIBRADA	
Menores Aportaciones	diciembre-20
US-Zoom Video Communications Inc (EURUSD)	-0.36%
ES-Pharma Mar	-0.32%
US-NVIDIA Corporation (EURUSD)	-0.07%
US-Dollar General Corp (EURUSD)	-0.06%
ES-Cellnex Telecom SA	-0.06%
JP-CHANGE Inc (EURJPY)	-0.04%
US-The Trade Desk Inc (EURUSD)	-0.02%
US-Danaher Corporation Common Stoc (EURUSD)	-0.02%
ES-Telefonica	0.00%
NL-Wolters Kluwer	0.00%
RF LP Euro	0.00%
FF - China Focus Y-Acc-EUR	0.00%
RF LP USD	0.00%
Brown Advisory US Equity Growth € B	0.00%
00_IT-Orsero	0.00%
US-General Dynamics Corporation Co (EURUSD)	0.00%
DE-BAYER AG	0.00%
US-Mondelez INTL (EURUSD)	0.00%
US-Corteva Inc (EURUSD)	0.00%
US-Intel Corporation (EURUSD)	0.00%
GB-Unilever Plc (EURGBP)	0.00%
US-3M Company (EURUSD)	0.00%
US-AbbVie Inc (EURUSD)	0.00%
Liquidity USD	0.00%
NL-Flow Traders NV	0.00%
US-Elanco Inc (EURUSD)	0.00%
Legg Mason WA Glb Credit A EURH Acc	0.00%
Long Term US Bonds (USD)	0.00%

CRECIMIENTO	
Mayores Aportaciones	diciembre-20
ES-Solaria Energia y Medio Ambiente SA	0.70%
USCHN-Bilibili Inc ADR	0.48%
USTHA-Sea Ltd ADR	0.48%
US-Tesla Motors (EURUSD)	0.42%
RF Convertibles	0.27%
ES-Siemens Gamesa	0.24%
HKCHN-Weimob Inc (EURHKD)	0.21%
USCHN-NIO Inc ADR	0.16%
US-Activision Blizzard, Inc (EURUSD)	0.15%
01_JPM - US Technology A - EUR	0.15%
US-Enphase Energy Inc (EURUSD)	0.13%
HKCHN-MicroPort Scientific Corp (EURHKD)	0.08%
JP-Lasertec Corp (EURJPY)	0.07%
AB SICAV I International Technology A USD (EUR)	0.06%
BGF World Technology D2	0.06%
JPM - China D - EUR	0.05%
CS Europe Small & Mid Cap A EUR	0.05%
US-DocuSign Inc (EURUSD)	0.05%
NL-Asml Holding	0.05%
HKCHN-BYD Co Ltd H (EURHKD)	0.05%
US-The Estee Lauder Companies Inc Class A (EURUSD)	0.04%
USCHN-JD.com Inc (EURUSD)	0.02%
FRK Technology I EUR	0.02%
Magnus International Allocation FI	0.02%
PrivilEdge Sands US Growth EUR NA	0.02%
Carmignac Investissement A EUR	0.02%
JP-M3 Inc (EURJPY)	0.01%
BGF New Energy D2 USD (EUR)	0.01%

CRECIMIENTO	
Menores Aportaciones	diciembre-20
US-Zoom Video Communications Inc (EURUSD)	-0.49%
ES-Pharma Mar	-0.43%
JP-CHANGE Inc (EURJPY)	-0.12%
US-Dollar General Corp (EURUSD)	-0.10%
US-NVIDIA Corporation (EURUSD)	-0.09%
ES-Cellnex Telecom SA	-0.06%
US-Danaher Corporation Common Stoc (EURUSD)	-0.03%
US-The Trade Desk Inc (EURUSD)	-0.01%
ES-Telefonica	-0.01%
NL-Wolters Kluwer	0.00%
US-General Dynamics Corporation Co (EURUSD)	0.00%
RF LP Euro	0.00%
Brown Advisory US Equity Growth € B	0.00%
DE-BAYER AG	0.00%
US-Mondelez INTL (EURUSD)	0.00%
US-Corteva Inc (EURUSD)	0.00%
FF - China Focus Y-Acc-EUR	0.00%
00_IT-Orsero	0.00%
RF LP USD	0.00%
US-Intel Corporation (EURUSD)	0.00%
GB-Unilever Plc (EURGBP)	0.00%
US-3M Company (EURUSD)	0.00%
Liquidity USD	0.00%
Legg Mason WA Glb Credit A EURH Acc	0.00%
Long Term US Bonds (USD)	0.00%
PIMCO Global Real Return I USD	0.00%
US-AbbVie Inc (EURUSD)	0.00%
Janus Henderson Hrnz Euro HY Bd A2 HUSD	0.00%

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

CARTERAS CS QUANT	
Mejores Comportamientos de los Subyacentes	diciembre-20
USCHN-Bilibili Inc ADR	42.38%
US-NovoCure Ltd (EURUSD)	35.59%
HKCHN-Weimob Inc (EURHKD)	32.46%
US-Enphase Energy Inc (EURUSD)	31.80%
US-Tesla Motors (EURUSD)	20.48%
ES-Solaria Energia y Medio Ambiente SA	19.15%
US-Walt Disney Company (The) Commo (EURUSD)	18.52%
HKCHN-MicroPort Scientific Corp (EURHKD)	17.49%
ES-Siemens Gamesa	14.62%
US-Activision Blizzard, Inc (EURUSD)	13.86%
JP-Lasertec Corp (EURJPY)	9.14%
USTHA-Sea Ltd ADR	8.55%
US-Skechers Inc (EURUSD)	7.82%
ES-Global Dominion	6.67%
HKCHN-BYD Co Ltd H (EURHKD)	6.63%
NL-Asml Holding	6.62%
JPM - China D - EUR	6.03%
US-The Estee Lauder Companies Inc Class A (EURUSD)	5.93%
DE-SAP AG	5.93%
01_JPM - US Technology A - EUR	5.79%
BGF World Technology D2	5.65%
DPAM INVEST B Eqs NewGems Sust F Cap	5.61%
CS Europe Small & Mid Cap A EUR	5.40%
00_NL-Lucas Bols NV	5.29%
BGF World Gold D2 USD (EUR)	5.09%
Calamos Global Convertible I USD Acc	5.07%
BNP Paribas Convertible Bd Wld C C	4.98%
Mirabaud Sust Convert Gbl N USD Acc	4.32%

CARTERAS CS QUANT	
Menores Comportamientos de los Subyacentes	diciembre-20
ES-Pharma Mar	-27.14%
US-Zoom Video Communications Inc (EURUSD)	-17.84%
ES-Telefonica	-11.82%
US-The Trade Desk Inc (EURUSD)	-10.44%
US-Dollar General Corp (EURUSD)	-6.25%
ES-Cellnex Telecom SA	-5.21%
US-NVIDIA Corporation (EURUSD)	-5.05%
US-General Dynamics Corporation Co (EURUSD)	-4.61%
US-Danaher Corporation Common Stoc (EURUSD)	-3.22%
00_IT-Orsero	-2.49%
RF LP USD	-2.37%
US-Mondelez INTL (EURUSD)	-2.37%
FF - China Focus Y-Acc-EUR	-1.94%
US-Intel Corporation (EURUSD)	-1.40%
DE-BAYER AG	-1.25%
US-Corteva Inc (EURUSD)	-1.05%
NL-Wolters Kluwer	-0.98%
GB-Unilever Plc (EURGBP)	-0.46%
Brown Advisory US Equity Growth € B	-0.43%
RF LP Euro	-0.08%
US-3M Company (EURUSD)	-0.01%
US-3M Company (EURUSD)	-0.01%
Liquidity USD	0.01%
US-AbbVie Inc (EURUSD)	0.07%
Vanguard Euro Government Bond Index Inv EUR	0.12%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.14%
AB American Growth A (EUR)	0.16%
SISF Global Inflation Linked Bond C	0.18%

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

Matriz de Correlaciones Históricas 1990 - actual

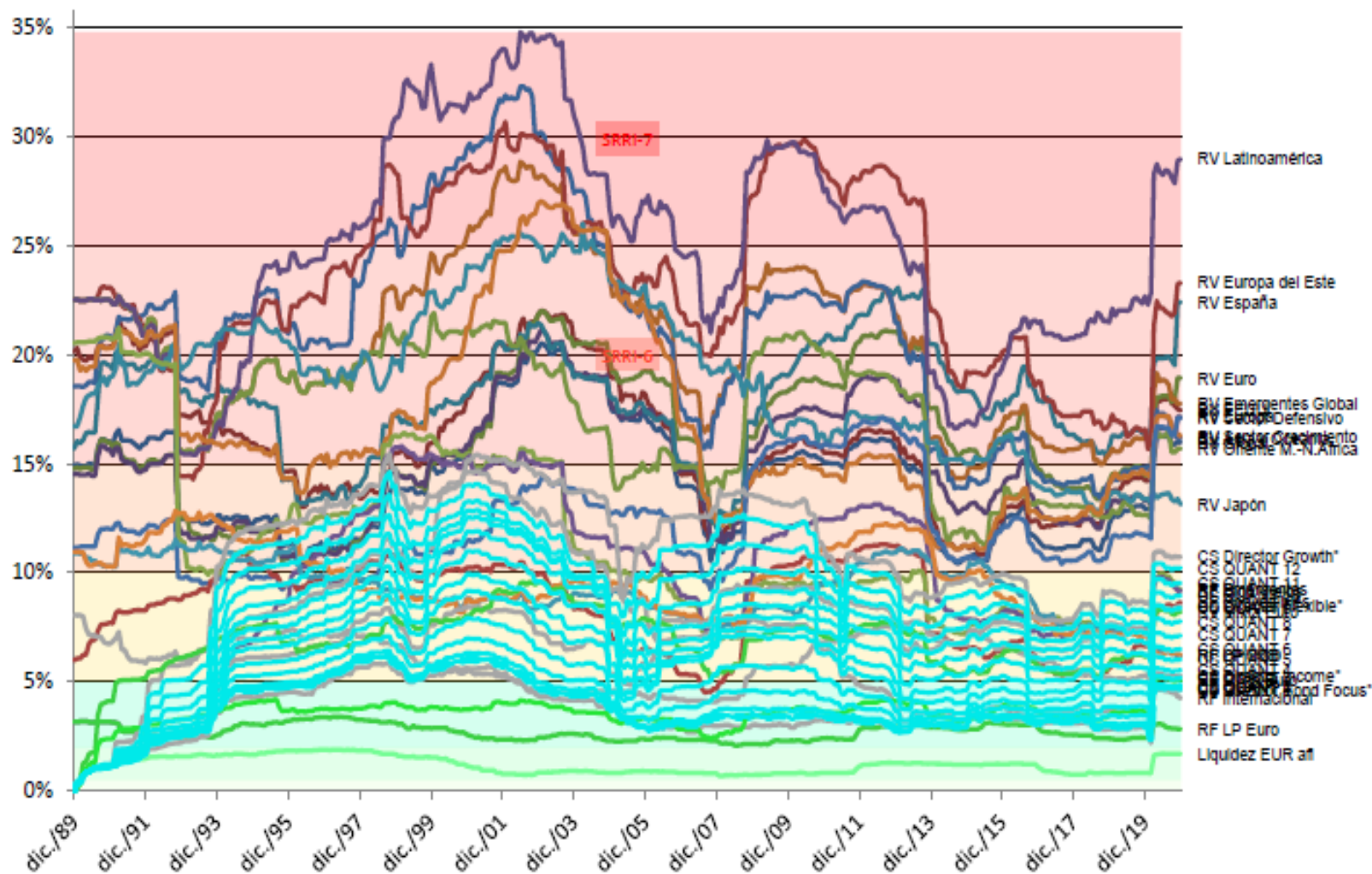
RV Global	1.0																																						
RV EEUU	0.9	1.0																																					
RV Euro	0.9	0.8	1.0																																				
RV Europa	1.0	0.8	1.0	1.0																																			
RV España	0.8	0.6	0.9	0.9	1.0																																		
RV Emergentes Global	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	0.8	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	0.5	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	0.1	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	0.5	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															
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	1.0														
RV Mixta Euro	1.0	0.9	0.9	1.0	0.8	0.8	0.8	0.8	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	0.5	0.6	0.6	0.4	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	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	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	0.5	0.6	0.6	0.6	0.5	0.4	0.5	1.0	0.9	0.8	0.7	0.5	0.6	0.7	1.0	1.0										
CS QUANT 3	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.4	0.5	0.5	0.9	0.9	0.8	0.8	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	0.4	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	0.4	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	0.4	0.6	0.6	0.8	0.9	0.9	1.0	1.0	1.0						
CS QUANT 7	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	0.5	0.3	0.3	0.4	0.3	0.7	0.9	0.9	0.9	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	0.5	0.6	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.4	0.6	0.5	0.6	0.5	0.5	0.3	0.3	0.3	0.3	0.7	0.9	1.0	0.9	0.3	0.7	0.6	0.8	0.8	0.9	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	0.5	0.6	0.5	0.4	0.6	0.5	0.6	0.5	0.5	0.3	0.3	0.3	0.3	0.6	0.9	0.9	0.9	0.3	0.6	0.6	0.8	0.8	0.9	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	0.3	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	0.3	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	0.4	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	0.3	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0

Matriz de Correlaciones último año

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



SRII Indice de Riesgo Sintético ESMA



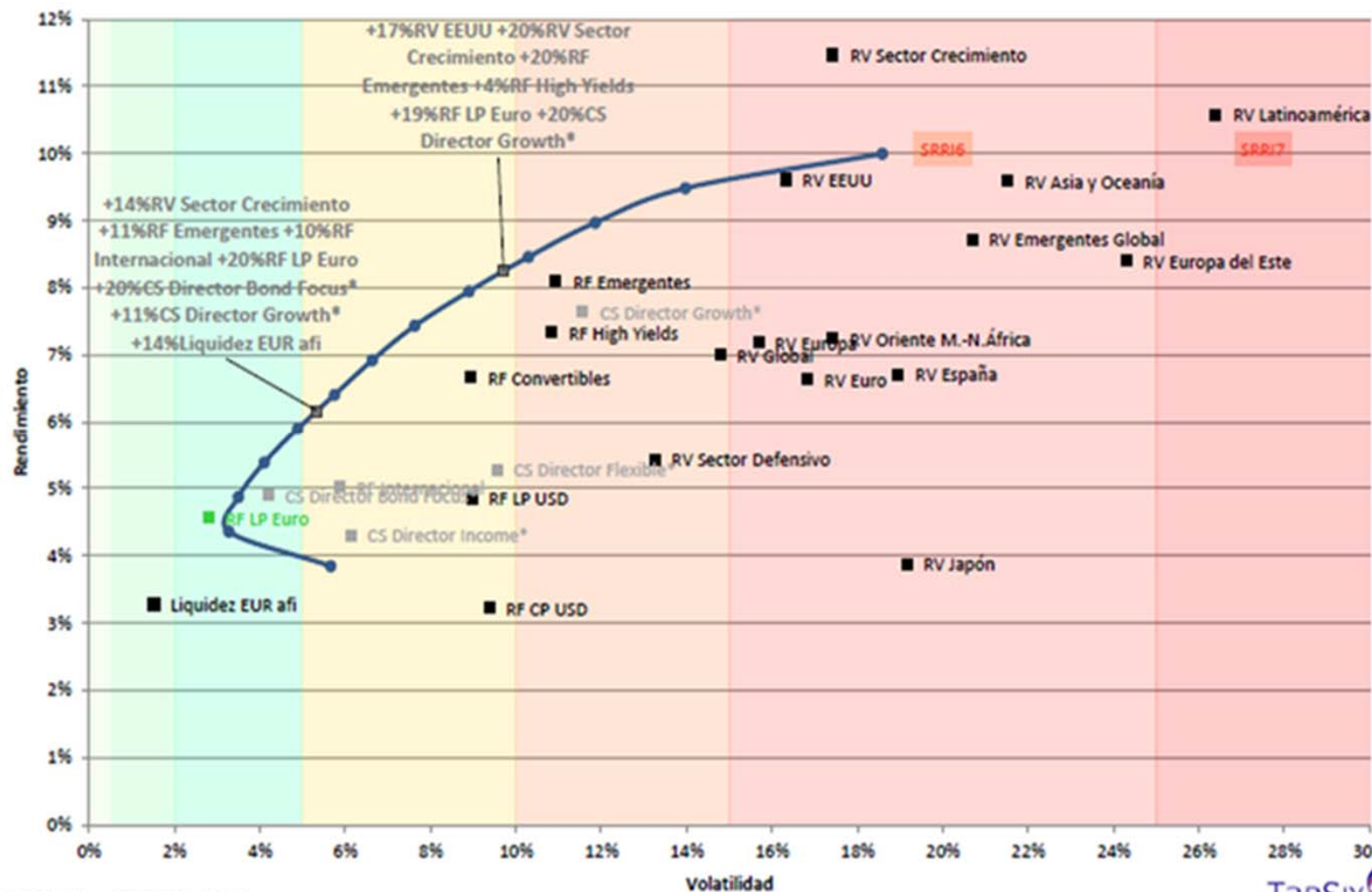
31/12/2020	BASE100						MAX ult	MIN ult	MAX H	MIN H	Riesgo	Riesgo
	año 2000	mes	3 meses	1 año	3 años	5 años	3años	3años	3años	3años	SRRRI	VOL 1 año
RV Internacional	180.5	1.06%	8.17%	4.39%	21.16%	40.82%	32.57%	0.00%	69.89%	-54.00%	15.72%	27.12%
RV Euro	150.5	1.76%	10.85%	-1.72%	4.72%	21.10%	33.78%	-1.72%	95.60%	-54.95%	18.50%	33.41%
RV España	142.7	2.16%	23.28%	-12.32%	-15.39%	-4.41%	29.13%	-18.28%	105.24%	-49.26%	21.78%	39.94%
RV Europa	159.4	2.45%	9.81%	-0.80%	7.93%	18.34%	31.35%	-0.80%	89.60%	-53.97%	16.73%	30.14%
RV EEUU	237.5	-0.26%	6.77%	6.26%	33.95%	60.78%	42.26%	-0.26%	86.08%	-53.42%	17.26%	28.81%
RV Japón	116.2	-0.48%	8.21%	5.41%	12.90%	35.07%	28.11%	-0.48%	111.90%	-63.53%	12.84%	18.48%
RV Asia y Oceanía	330.2	1.83%	14.56%	11.36%	21.04%	55.71%	42.48%	0.00%	131.82%	-54.59%	15.91%	26.37%
RV Europa del Este	322.3	4.96%	17.42%	-15.51%	-2.58%	31.84%	32.42%	-16.31%	247.38%	-67.24%	22.90%	44.81%
RV Latinoamérica	344.5	6.37%	29.23%	-20.79%	-7.08%	31.73%	45.40%	-20.79%	302.24%	-52.71%	28.65%	50.04%
RV Oriente M.-N.África	233.5	-0.77%	4.11%	-10.15%	7.07%	7.35%	20.48%	-14.39%	243.98%	-53.49%	15.53%	27.43%
RV Emergente Global	308.9	2.03%	15.23%	6.06%	13.40%	51.33%	42.21%	0.00%	165.32%	-54.26%	17.27%	28.82%
RV Sector Crecimiento	278.9	2.66%	8.86%	20.74%	55.71%	80.77%	61.52%	0.00%	105.39%	-65.29%	16.35%	24.17%
RV Sector Defensivo	191.0	0.11%	10.43%	-9.47%	-0.78%	8.51%	26.57%	-9.47%	79.40%	-43.85%	17.03%	32.82%
	BASE100						MAX ult	MIN ult	MAX H	MIN H	Riesgo	Riesgo
	año 2000	mes	3 meses	1 año	3 años	5 años	3años	3años	3años	3años	SRRRI	VOL 1 año
RV Mixta Euro	146.2	1.00%	5.17%	2.09%	6.53%	14.92%	17.14%	0.00%	38.61%	-26.98%	8.21%	15.13%
RV Mixta Intl	170.1	-0.84%	2.73%	-2.92%	11.35%	17.84%	16.39%	-4.63%	44.09%	-33.01%	9.09%	15.44%
RF Mixta Euro	150.6	0.62%	3.14%	1.28%	3.54%	7.73%	10.47%	0.00%	19.93%	-11.83%	5.06%	9.86%
RF Largo Euro	193.7	-0.11%	1.20%	1.80%	4.62%	7.87%	6.78%	-0.11%	22.62%	-4.53%	2.81%	5.01%
Repos	141.4	0.05%	0.70%	0.05%	-0.41%	0.55%	3.32%	-0.41%	12.86%	-3.72%	1.71%	3.62%
RF Internacional	198.0	-1.03%	-0.77%	-0.60%	8.40%	8.02%	10.54%	-3.13%	39.06%	-10.09%	4.06%	5.59%
RF Convertibles	192.0	3.01%	9.21%	15.82%	17.10%	23.37%	28.79%	0.00%	48.46%	-31.68%	8.68%	14.22%
RF Emergentes	353.1	-1.34%	1.42%	-4.11%	6.66%	18.48%	10.84%	-6.48%	60.06%	-18.83%	9.01%	17.61%
RF High Yields	284.2	-0.85%	2.18%	-3.95%	10.77%	21.30%	15.00%	-5.49%	83.24%	-32.54%	8.95%	16.87%
RF Largo USD	189.5	-2.39%	-3.25%	-2.62%	10.36%	7.40%	15.38%	-7.40%	41.92%	-26.47%	6.04%	7.80%
RF Corto USD	123.2	-2.59%	-3.98%	-8.00%	2.18%	-4.14%	6.09%	-10.79%	33.02%	-32.23%	6.13%	7.40%

31 de diciembre de 2020

Renta Variable	1.84%	12.84%	-1.27%	11.70%	33.76%	Máximo histórico	Mínimo histórico	Mejor mercado
Renta Fija Alta Volatilidad	-0.87%	0.80%	-0.58%	9.24%	12.41%	Cerca de máximos históricos	Cerca de mínimos históricos	Mínimo riesgo / volatilidad
						Cerca de mínimo riesgo / volatilidad	Máximo riesgo / volatilidad	Cerca de máximo riesgo / volatilidad

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

Frontera Eficiente. DIC-1989 : DIC-2020



CONSERVADORA	
	enero-21
RF Convertibles	5.1%
Vanguard Euro Government Bond Index Inv EUR	4.4%
Vanguard EUR Invest.Grade Bond Index Inv EUR	3.9%
RF LP Euro	2.7%
Amundi Convertible Global RE	2.3%
Mirabaud Sust Convert Gbl N USD Acc	2.1%
BNP Paribas Convertible Bd Wld C C	1.8%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.8%
RF Emergentes	1.6%
Schroder ISF Glb Sus Cnvt Bd C Acc EUR	1.5%
00_SISF Global Convertible Bond C EUR Hdg	1.5%
FRK Global Convertible I USD	1.4%
Aviva Investors Gbl Convert A USD Acc	1.3%
SISF US Dollar Bond C EUR Hdg	1.3%
Deutsche Convertibles USD LCH	1.3%
Vanguard US 500 Stock Index Inv EUR	0.9%
SISF Global Inflation Linked Bond C	0.9%
01_JPM - US Technology A - EUR	0.8%
FRK Global Sukuk I USD	0.7%
FRK Technology I EUR	0.7%
BGF World Technology D2	0.6%
Robeco Global Consumer Trends Eqs I €	0.6%
JPM - China D - EUR	0.6%
AB American Income A2 (USD)	0.5%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.5%
01_iShares EM Gov Bnd Idx -A2 Eur Hdg	0.5%
BNP Paribas Eq. World Consumer Durables ic-	0.4%
ES-Solaria Energia y Medio Ambiente SA	0.4%

PRUDENTE	
	enero-21
RF Convertibles	14.2%
Vanguard Euro Government Bond Index Inv EUR	2.7%
Vanguard EUR Invest.Grade Bond Index Inv EUR	2.3%
01_JPM - US Technology A - EUR	2.3%
RF Emergentes	2.2%
FRK Technology I EUR	2.0%
RF LP Euro	1.9%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.8%
BGF World Technology D2	1.7%
USCHN-NIO Inc ADR	1.7%
JPM - China D - EUR	1.7%
Robeco Global Consumer Trends Eqs I €	1.6%
Vanguard US 500 Stock Index Inv EUR	1.6%
ES-Solaria Energia y Medio Ambiente SA	1.4%
USTHA-Sea Ltd ADR	1.4%
PT-EDP Renovaveis SA	1.1%
BNP Paribas Eq. World Consumer Durables ic-	1.1%
BNP Paribas Eq. World Energy ic-	1.1%
BNP Paribas Eq. World Technology Classic-Capitalisati	1.0%
BGF New Energy D2 USD (EUR)	0.9%
Carmignac Investissement A EUR	0.8%
AB SICAV I International Technology A USD (EUR)	0.8%
US-Activision Blizzard, Inc (EURUSD)	0.7%
01_iShares EM Gov Bnd Idx -A2 Eur Hdg	0.7%
DPAM Invest B Equities Europe Sust F	0.7%
USCHN-JD.com Inc (EURUSD)	0.7%
Edgewood L Select - US Select Growth A EUR	0.6%
AB American Growth A (EUR)	0.6%

EQUILIBRADA	
	enero-21
RF Convertibles	11.7%
USCHN-NIO Inc ADR	4.2%
ES-Solaria Energia y Medio Ambiente SA	3.4%
USTHA-Sea Ltd ADR	3.2%
PT-EDP Renovaveis SA	2.6%
01_JPM - US Technology A - EUR	2.5%
Vanguard US 500 Stock Index Inv EUR	2.3%
FRK Technology I EUR	2.0%
RF Emergentes	1.9%
Vanguard Euro Government Bond Index Inv EUR	1.9%
RF LP Euro	1.8%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.7%
US-Activision Blizzard, Inc (EURUSD)	1.7%
USCHN-JD.com Inc (EURUSD)	1.6%
ES-Siemens Gamesa	1.5%
USCHN-Bilibili Inc ADR	1.5%
Vanguard EUR Invest.Grade Bond Index Inv EUR	1.3%
BGF World Technology D2	1.3%
US-ServiceNow Inc (EURUSD)	1.0%
AB SICAV I International Technology A USD (EUR)	1.0%
JPM - China D - EUR	0.9%
US-Peloton Interactive Inc (EURUSD)	0.9%
HKCHN-BYD Co Ltd H (EURHKD)	0.9%
CS Europe Small & Mid Cap A EUR	0.8%
US-Tesla Motors (EURUSD)	0.7%
US-DocuSign Inc (EURUSD)	0.7%
US-Zoom Video Communications Inc (EURUSD)	0.7%
HKCHN-MicroPort Scientific Corp (EURHKD)	0.7%

CRECIMIENTO	
	enero-21
RF Convertibles	10.5%
USCHN-NIO Inc ADR	6.0%
USTHA-Sea Ltd ADR	4.6%
ES-Solaria Energia y Medio Ambiente SA	3.8%
Vanguard US 500 Stock Index Inv EUR	3.0%
PT-EDP Renovaveis SA	2.7%
US-Activision Blizzard, Inc (EURUSD)	2.5%
01_JPM - US Technology A - EUR	2.3%
USCHN-JD.com Inc (EURUSD)	2.2%
FRK Technology I EUR	2.1%
ES-Siemens Gamesa	2.0%
AB SICAV I International Technology A USD (EUR)	2.0%
RF LP Euro	1.9%
USCHN-Bilibili Inc ADR	1.9%
RF Emergentes	1.7%
US-ServiceNow Inc (EURUSD)	1.6%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.4%
USARG-Mercadolibre Inc (EURUSD)	1.4%
US-Peloton Interactive Inc (EURUSD)	1.3%
HKCHN-BYD Co Ltd H (EURHKD)	1.3%
BGF World Technology D2	1.1%
JPM - China D - EUR	1.1%
USPRI-Evertec Inc	1.0%
CS Europe Small & Mid Cap A EUR	1.0%
US-Zoom Video Communications Inc (EURUSD)	0.9%
US-Tesla Motors (EURUSD)	0.9%
US-DocuSign Inc (EURUSD)	0.9%
HKCHN-MicroPort Scientific Corp (EURHKD)	0.9%

		CONSERVADORA			
		31/12/2020	mes ant	var.	actual
R E N T A F I J A V A R I A B L E	RF Monetario Euro	19.8%	19.8%	12.6%	32.4%
	RF Corto Plazo Euro			0.0%	
	RF Largo Plazo Euro	31.7%	31.7%	-16.3%	15.4%
	RF Dinámica			0.0%	
	RF Corto EEUU			0.0%	
	RF Largo EEUU	1.6%	1.6%	-1.1%	0.5%
	RF Alto Rendimiento	3.1%	3.1%	-2.6%	0.5%
	RF Convertible	24.7%	24.7%	7.5%	32.2%
	RF Emergente	1.9%	1.9%	1.5%	3.4%
	RF Internacional	3.3%	3.3%	-1.5%	1.8%
	Mixta RF	0.2%	0.2%	0.0%	0.2%
	Mixta RV	0.3%	0.3%	0.0%	0.3%
	Mixta RV Internacional			0.0%	
	RV España	0.7%	0.7%	-0.1%	0.6%
	RV Euro	0.7%	0.7%	0.2%	0.9%
	RV Europa	0.5%	0.5%	0.3%	0.8%
	RV Europa del Este			0.0%	
	RV EEUU	4.0%	4.0%	-1.4%	2.6%
	RV Japón	0.2%	0.2%	0.2%	0.4%
	RV Asia y Oceanía	2.2%	2.2%	0.1%	2.3%
RV Global	1.5%	1.5%	-0.3%	1.3%	
RV Emergente Global	0.5%	0.5%	-0.1%	0.3%	
RV Latinoamérica			0.0%		
RV Oriente Medio África			0.0%		
RV Materia Primas			0.0%		
RV Sectorial Crecimiento	2.7%	2.7%	0.5%	3.2%	
RV Sectorial Defensivo	0.5%	0.5%	0.5%	1.0%	
RV Corta Euro			0.0%		
LIQUIDEZ		19.8%	19.8%	12.6%	32.4%
RENTA FIJA		67.5%	67.5%	-13.5%	54.0%
RENTA VARIABLE		12.7%	12.7%	0.9%	13.6%

		PRUDENTE			
		31/12/2020	mes ant	var.	actual
R E N T A F I J A V A R I A B L E	RF Monetario Euro	20.6%	20.6%	6.2%	26.8%
	RF Corto Plazo Euro			0.0%	
	RF Largo Plazo Euro	23.9%	23.9%	-14.6%	9.3%
	RF Dinámica			0.0%	
	RF Corto EEUU			0.0%	
	RF Largo EEUU	0.3%	0.3%	-0.2%	0.1%
	RF Alto Rendimiento	0.7%	0.7%	-0.6%	0.1%
	RF Convertible	15.7%	15.7%	4.2%	19.9%
	RF Emergente	1.0%	1.0%	2.2%	3.2%
	RF Internacional	0.7%	0.7%	-0.3%	0.4%
	Mixta RF	0.6%	0.6%	0.0%	0.6%
	Mixta RV	0.8%	0.8%	0.0%	0.8%
	Mixta RV Internacional			0.0%	
	RV España	2.5%	2.5%	-0.4%	2.1%
	RV Euro	1.7%	1.7%	0.9%	2.6%
	RV Europa	1.0%	1.0%	0.9%	1.9%
	RV Europa del Este			0.0%	
	RV EEUU	10.2%	10.2%	-3.1%	7.1%
	RV Japón	0.7%	0.7%	0.3%	1.0%
	RV Asia y Oceanía	8.0%	8.0%	0.1%	8.1%
RV Global	1.8%	1.8%	1.6%	3.4%	
RV Emergente Global	0.6%	0.6%	-0.2%	0.4%	
RV Latinoamérica			0.4%	0.4%	
RV Oriente Medio África			0.0%		
RV Materia Primas			0.0%		
RV Sectorial Crecimiento	7.9%	7.9%	1.3%	9.1%	
RV Sectorial Defensivo	1.3%	1.3%	1.4%	2.7%	
RV Corta Euro			0.0%		
LIQUIDEZ		20.6%	20.6%	6.2%	26.8%
RENTA FIJA		43.3%	43.3%	-9.6%	33.8%
RENTA VARIABLE		36.1%	36.1%	3.4%	39.5%

		EQUILIBRADA		
31/12/2020		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	18.7%	2.0% →	20.7%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	13.4%	← -6.4%	7.0%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	0.2%	-0.1%	0.1%
	RF Alto Rendimiento	0.4%	-0.3%	0.1%
	RF Convertible	12.3%	2.4% →	14.7%
	RF Emergente	0.5%	1.9% →	2.5%
	RF Internacional	0.4%	-0.2%	0.2%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	1.7%	0.0%	1.8%
	Mixta RV Internacional		0.0%	
	RV España	6.0%	-1.0%	4.9%
	RV Euro	3.0%	2.9% →	5.8%
	RV Europa	1.3%	0.5%	1.8%
	RV Europa del Este		0.0%	
	RV EEUU	15.7%	← -4.6%	11.1%
	RV Japón	1.1%	1.0%	2.1%
	RV Asia y Oceanía	16.5%	-1.3%	15.2%
RV Global	0.9%	0.6%	1.4%	
RV Emergente Global	0.4%	0.1%	0.5%	
RV Latinoamérica		1.0%	1.0%	
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	6.9%	0.9%	7.8%	
RV Sectorial Defensivo	0.5%	0.5%	1.0%	
RV Corta Euro		0.0%		
LIQUIDEZ		18.7%	2.0% →	20.7%
RENTA FIJA		28.1%	← -2.7%	25.4%
RENTA VARIABLE		53.2%	0.7%	54.0%

		CRECIMIENTO		
31/12/2020		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	15.9%	-0.7%	15.2%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	7.0%	← -2.2%	4.8%
	RF Dinámica		0.0%	
	RF Corto EEUU		0.0%	
	RF Largo EEUU	0.0%	0.0%	0.0%
	RF Alto Rendimiento	0.1%	-0.1%	0.0%
	RF Convertible	10.0%	1.3%	11.3%
	RF Emergente	0.2%	1.9% →	2.1%
	RF Internacional	0.1%	0.0%	0.1%
	Mixta RF	0.1%	0.0%	0.1%
	Mixta RV	1.4%	0.0%	1.4%
	Mixta RV Internacional		0.0%	
	RV España	7.1%	-1.1%	6.0%
	RV Euro	3.5%	3.2% →	6.7%
	RV Europa	1.4%	0.6%	2.0%
	RV Europa del Este		0.0%	
	RV EEUU	20.2%	← -4.4%	15.7%
	RV Japón	2.2%	-0.8%	1.4%
	RV Asia y Oceanía	21.4%	-1.3%	20.1%
RV Global	0.7%	0.2%	0.9%	
RV Emergente Global	0.3%	0.5%	0.8%	
RV Latinoamérica		2.7% →	2.7%	
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	8.2%	0.1%	8.3%	
RV Sectorial Defensivo	0.2%	0.2%	0.4%	
RV Corta Euro		0.0%		
LIQUIDEZ		15.9%	-0.7%	15.2%
RENTA FIJA		18.1%	0.7%	18.8%
RENTA VARIABLE		66.0%	-0.1%	65.9%

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.