

INFORME TECNICO CS QUANT

abril 2021

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PARÁMETROS, COMPOSICIÓN Y RESULTADOS DE LAS ESTRATEGIAS CS QUANT

(INFORME DIRIGIDO EXCLUSIVAMENTE A INVERSORES PROFESIONALES)

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30/04/2021 Carteras

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	1	2	3	4	5	6	7	8	9	10	11	12
Perfiles												
ESTRATEGIA BOND	80	71	58	38	15	13	9	8	6	4	2	0
ESTRATEGIA INCOME	15	21	26	40	55	45	34	21	13	10	8	3
ESTRATEGIA FLEXIBLE	5	8	11	15	21	29	40	47	47	36	23	13
ESTRATEGIA GROWTH	0	0	5	7	9	13	17	24	34	50	67	84

objetivo rentabilidad anual	2.9%	3.1%	3.4%	3.2%	3.4%	3.8%	4.8%	5.1%	5.5%	5.8%	6.1%	6.5%
RESULTADOS 1 año	4.2%	4.3%	5.0%	5.2%	5.6%	6.9%	8.6%	10.3%	11.8%	13.0%	14.2%	15.7%

Referencias 30/04/2021

RF Largo Euro	3.2%	RF Mixta Euro	12.1%	RV Mixta Euro	22.3%	RV Euro	48.0%
RF Internacional	-3.7%	RF Mixta Intl	-3.1%	RV Mixta Intl	21.1%	RV Internacional	47.3%
RF Convertibles	32.3%	RV Euro	48.0%	RV Asia y Oceanía	57.1%	RV Sector Crecimiento	76.1%
RF Emergentes	10.9%	RV España	42.0%	RV Europa del Este	40.6%	RV Sector Defensivo	44.6%
RF High Yields	16.0%	RV Europa	44.3%	RV Latinoamérica	47.7%	IBEX 35 PR	27.3%
RF Largo USD	13.7%	RV EEUU	58.6%	RV Oriente M.-N.África	39.4%	EUROSTOXX	35.8%
RF Corto USD	-9.4%	RV Japón	31.1%	RV Emergente Global	54.3%	MSCI World EUR	28.2%

Rentabilidad anual

		YTD			2021			2020			2019			2018			2017			2016			2015			2014			2013		
		1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3	1	2	3			
CONSERVADORA	1	0.6%	4.2%	-3.2%	0.6%	-4.1%	3.4%	-3.8%	0.1%	1.7%	1.8%	4.5%	0.0%																		
	2	0.7%	4.3%	-3.6%	0.7%	-4.3%	3.1%	-4.2%	0.5%	1.7%	1.7%	4.7%	0.3%																		
	3	1.1%	5.0%	-4.0%	1.1%	-4.4%	3.0%	-5.0%	1.2%	1.8%	1.3%	5.4%	1.5%																		
PRUDENTE	4	1.5%	5.2%	-5.0%	1.5%	-4.8%	2.6%	-5.8%	2.1%	1.9%	1.0%	5.8%	2.4%																		
	5	1.9%	5.6%	-6.0%	1.9%	-5.2%	2.2%	-6.9%	3.1%	2.0%	0.6%	6.3%	3.4%																		
	6	2.2%	6.9%	-5.9%	2.2%	-4.7%	2.2%	-7.5%	3.3%	2.1%	0.5%	7.4%	4.5%																		
EQUILIBRADA	7	2.5%	8.6%	-5.9%	2.5%	-4.1%	2.1%	-8.3%	3.6%	2.2%	0.4%	8.8%	5.7%																		
	8	3.0%	10.3%	-5.5%	3.0%	-3.6%	2.3%	-9.0%	3.9%	2.4%	0.2%	10.2%	7.0%																		
	9	3.6%	11.8%	-5.1%	3.6%	-3.4%	2.6%	-9.7%	4.5%	2.6%	-0.1%	11.1%	8.5%																		
CRECIMIENTO	10	4.5%	13.0%	-4.3%	4.5%	-3.7%	3.2%	-10.3%	5.5%	2.8%	-0.8%	11.5%	10.2%																		
	11	5.4%	14.2%	-3.5%	5.4%	-4.0%	3.9%	-10.8%	6.5%	3.0%	-1.4%	11.8%	11.9%																		
	12	6.4%	15.7%	-2.7%	6.4%	-4.2%	4.6%	-11.5%	7.4%	3.3%	-2.1%	12.4%	13.8%																		

Rentabilidad anual

	YTD	1 Year	3 Years	2021	2020	2019	2018	2017	2016	2015	2014	2013
DIRECTOR BOND FOCUS	0.4%	4.2%	-2.1%	0.4%	-3.7%	3.8%	-3.0%	-0.6%	1.6%	2.1%	4.2%	-0.7%
DIRECTOR INCOME	1.3%	1.6%	-7.4%	1.3%	-7.0%	1.8%	-5.8%	3.3%	1.8%	0.5%	3.3%	1.4%
DIRECTOR FLEXIBLE	2.1%	12.0%	-7.2%	2.1%	-1.7%	0.6%	-10.0%	2.8%	2.2%	1.3%	13.0%	6.6%
DIRECTOR GROWTH	7.2%	16.7%	-1.9%	7.2%	-4.4%	5.3%	-11.9%	8.3%	3.5%	-2.7%	12.6%	15.4%

MAPA RENTABILIDAD / RIESGO

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	1	2	3	4	5	6	7	8	9	10	11	12
Escala Riesgo ESG 1-7	1 Menor ← Riesgo ESG → Mayor 7											
Riesgo ESG 1-7	1	1	1	1	1	1	1	1	1	1	1	2
Escala SRRI 1-7	Menor ← Riesgo SRRI → Mayor											
Máximo Riesgo 95%	5.4%	5.7%	6.5%	7.4%	8.4%	8.8%	9.3%	9.8%	10.4%	11.2%	11.9%	12.8%
Riesgo Promedio (SRRI)	3.7%	4.0%	4.6%	5.2%	6.0%	6.4%	7.0%	7.6%	8.2%	8.7%	9.3%	9.9%
Riesgo Actual (SRRI)	5.1%	5.3%	5.8%	6.2%	6.7%	7.3%	8.0%	8.6%	9.3%	9.8%	10.4%	11.0%
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 99%	27.8%	29.8%	35.3%	40.5%	46.4%	50.2%	54.8%	59.8%	65.7%	73.2%	80.9%	89.1%
Máxima Pérdida Hist. 3 años 99%	-10.0%	-10.7%	-12.2%	-13.8%	-15.8%	-17.1%	-18.8%	-20.1%	-21.0%	-21.3%	-21.5%	-22.0%
Máximo Beneficio ult. 3 años 99%	5.9%	6.1%	7.0%	7.4%	8.0%	9.6%	11.4%	13.4%	15.0%	16.4%	17.7%	19.3%
Actual Ponderado	5.2%	5.4%	6.3%	6.7%	7.3%	8.8%	10.5%	12.4%	14.2%	15.8%	17.5%	19.4%
Máxima Pérdida ult. 3 años 99%	-10.5%	-11.2%	-12.6%	-14.2%	-16.0%	-17.2%	-18.7%	-20.0%	-21.1%	-21.9%	-22.7%	-23.7%
Actual Ponderado	-5.3%	-5.6%	-5.9%	-6.5%	-7.2%	-7.3%	-7.5%	-7.5%	-7.4%	-6.9%	-6.4%	-5.9%
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 95%	7.5%	7.8%	8.3%	9.0%	9.7%	9.8%	9.8%	10.0%	10.5%	11.5%	12.5%	13.5%
Registro Mínimo 95%	-1.8%	-1.9%	-1.9%	-2.0%	-2.2%	-2.0%	-1.7%	-1.4%	-1.2%	-1.1%	-1.0%	-0.8%
Actual	-1.0%	-1.2%	-1.4%	-1.7%	-2.1%	-2.1%	-2.1%	-2.0%	-1.9%	-1.7%	-1.5%	-1.3%
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 95%	5.6%	5.6%	5.8%	5.9%	6.1%	6.2%	6.3%	6.5%	6.8%	7.2%	7.7%	8.2%
Registro Mínimo 95%	-1.0%	-0.9%	-0.8%	-0.6%	-0.4%	-0.3%	-0.1%	0.1%	0.3%	0.5%	0.7%	1.0%
Actual	-1.1%	-1.1%	-0.9%	-0.8%	-0.7%	-0.3%	0.1%	0.6%	1.0%	1.3%	1.6%	2.0%
		Máximo Riesgo 95%	Riesgo Promedio (SRRI)	Mínimo (SRRI)	Riesgo Actual (SRRI)	Máximo Beneficio Hist. 3 años 99%	último registro Fecha	Máxima Pérdida Hist. 3 años 99%	último registro Fecha			
DIRECTOR BOND FOCUS		4.6%	3.2%	2.8%	4.8%	23.6%	febrero-07	-8.4%	mayo-20			
DIRECTOR INCOME		8.1%	5.2%	3.3%	5.5%	40.9%	octubre-07	-13.8%	septiembre-20			
DIRECTOR FLEXIBLE		9.6%	8.0%	6.5%	9.2%	56.0%	abril-06	-24.0%	marzo-03			
DIRECTOR GROWTH		13.4%	10.4%	7.9%	11.5%	96.0%	mayo-07	-22.0%	julio-20			

	SRRI	Escala SRRI
Saldo c/c	< 0.5%	1
RF Corto Euro	1.7%	2
RF Largo Euro	2.8%	3
RF Internacional	4.2%	3
RF Mixta Euro	4.9%	3
RF Largo USD	6.3%	4
RF Corto USD	6.4%	4
RV Mixta Euro	8.0%	4
RF Convertibles	8.7%	4
RF High Yields	9.0%	4
RF Emergentes	9.0%	4

	SRRI	Escala SRRI
RV Euro	12.4%	5
RV Japón	14.9%	5
RV EEUU	15.2%	6
RV Oriente M.-N.África	15.4%	6
RV Europa	16.3%	6
RV Internacional	16.8%	6
RV Asia y Oceanía	18.1%	6
RV España	21.3%	6
RV Europa del Este	22.3%	6
RV Latinoamérica	27.7%	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
30/04/2021												
DIRECTOR BOND FOCUS	4.5%	5%	0.2%	0.1%	0.5%	0.2%	0.2%	3.4%	13.1%	53.2%	0.3%	10.0%
DIRECTOR INCOME	41.8%	30%	0.2%	5.1%	6.6%	0.2%	5.1%	16.5%	8.0%	10.9%		30.5%
DIRECTOR FLEXIBLE	44.4%	55%	6.2%	1.4%	4.2%	0.3%	11.9%	13.9%	5.9%	20.9%		41.0%
DIRECTOR GROWTH	66.6%	80%	9.8%	8.6%	4.5%	2.8%	25.2%	10.2%	2.1%	12.1%		53.7%
Variaciones mes anterior	variación								variación			
DIRECTOR BOND FOCUS	0.3%			-0.2%	-0.9%		0.0%	3.4%	-12.1%	11.4%	-1.0%	-7.2%
DIRECTOR INCOME	13.2%		-0.2%	4.6%	4.0%	-7.4%	-6.3%	16.5%	-8.8%	-9.9%	-1.7%	-9.6%
DIRECTOR FLEXIBLE	1.7%		-3.3%	-0.5%	0.9%	-3.2%	-1.5%	12.6%	-4.8%	-4.1%	-1.6%	-2.4%
DIRECTOR GROWTH	7.1%		-0.6%	-12.6%	-1.4%	-9.0%	16.0%	10.2%	-3.5%	-4.9%	-1.1%	-9.0%

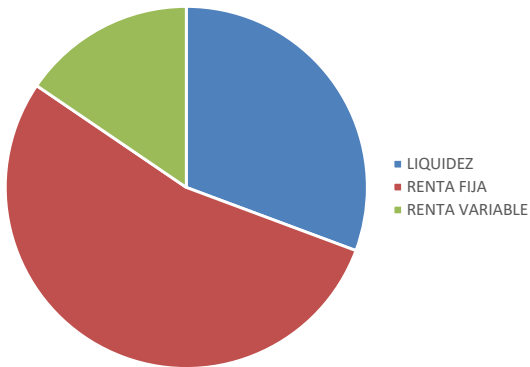
	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Fija Alta Volatilidad	Renta Fija USA	Renta Fija Divisas
30/04/2021												
CONSERVADORA												
1	12.1%	11%	0.5%	0.9%	1.6%		1.5%	5.9%	12.0%	45.2%	0.2%	14.6%
2	15.5%	14%	0.7%	1.3%	2.1%	0.1%	2.2%	7.0%	11.5%	41.7%	0.2%	16.7%
3	21.7%	21%	1.3%	2.0%	2.7%	0.2%	4.0%	8.3%	10.4%	36.6%	0.2%	20.9%
PRUDENTE												
4	29.7%	28%	1.8%	2.9%	3.8%	0.3%	5.7%	10.7%	9.2%	28.5%	0.1%	25.9%
5	39.0%	36%	2.3%	3.9%	5.0%	0.4%	7.6%	13.4%	7.8%	19.4%		31.7%
6	40.9%	41%	3.2%	3.8%	4.9%	0.5%	9.0%	13.2%	7.3%	19.4%		33.9%
EQUILIBRADA												
7	43.7%	46%	4.2%	3.8%	4.7%	0.7%	10.8%	13.2%	6.6%	18.9%		36.8%
8	46.0%	52%	5.3%	3.8%	4.5%	0.8%	12.7%	12.7%	6.0%	19.3%		39.3%
9	49.2%	57%	6.3%	4.3%	4.4%	1.1%	14.8%	12.3%	5.3%	18.5%		42.1%
CRECIMIENTO												
10	53.6%	63%	7.2%	5.3%	4.5%	1.5%	17.4%	11.9%	4.5%	16.8%		45.0%
11	58.2%	69%	8.0%	6.5%	4.5%	2.0%	20.0%	11.4%	3.7%	14.9%		48.0%
12	62.9%	75%	9.0%	7.6%	4.6%	2.4%	22.9%	10.9%	2.8%	13.2%		51.3%

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
02/05/2021												
Renta Fija Monetario Euro	27.6%	30.7%	3.1%	26.7%	32.9%	6.2%	21.6%	27.9%	6.3%	18.3%	22.5%	4.2%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	22.3%	11.5%	-10.8%	15.8%	7.8%	-8.0%	11.9%	6.0%	-5.9%	8.1%	3.7%	-4.4%
Renta Fija Dinámica		0.0%			0.0%			0.0%			0.0%	
Renta Fija Corto EEUU	1.4%	0.2%	-1.2%	1.6%	0.0%	-1.5%	1.5%	0.0%	-1.4%	1.3%	0.0%	-1.3%
Renta Fija Largo EEUU		0.0%			0.0%			0.0%			0.0%	
Renta Fija Alto Rendimiento	18.7%	7.2%	-11.5%	12.8%	3.1%	-9.7%	12.9%	3.1%	-9.8%	11.2%	2.5%	-8.7%
Renta Fija Convertible	10.9%	27.9%	17.0%	7.0%	14.8%	7.8%	5.9%	15.2%	9.3%	4.4%	12.1%	7.7%
Renta Fija Emergente	5.5%	4.7%	-0.8%	4.5%	1.2%	-3.4%	4.6%	0.7%	-3.9%	4.0%	0.2%	-3.8%
Renta Fija Internacional	1.0%	1.9%	0.9%	0.2%	0.4%	0.2%	0.1%	0.2%	0.1%		0.1%	
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.2%	0.2%	0.0%	0.8%	0.7%	0.0%	1.7%	1.7%	-0.1%	1.5%	1.4%	0.0%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España	0.2%	0.0%	-0.2%	0.7%	0.2%	-0.5%	1.5%	0.4%	-1.2%	0.9%	0.3%	-0.6%
Renta Variable Euro	1.0%	0.7%	-0.3%	3.2%	2.3%	-0.9%	7.0%	5.3%	-1.7%	9.2%	8.0%	-1.1%
Renta Variable Europa	0.5%	1.3%	0.8%	2.6%	3.9%	1.3%	6.1%	3.8%	-2.3%	14.7%	6.5%	-8.2%
Renta Variable Europa del Este	0.9%	0.0%	-0.9%	2.3%	0.0%	-2.3%	0.9%	0.0%	-0.9%	0.3%	0.0%	-0.3%
Renta Variable EEUU	1.8%	2.1%	0.3%	2.9%	5.0%	2.1%	3.6%	4.5%	0.9%	5.0%	4.5%	-0.4%
Renta Variable Japón	1.9%	0.1%	-1.8%	6.0%	0.4%	-5.6%	6.1%	0.8%	-5.2%	9.3%	2.0%	-7.4%
Renta Variable Asia y Oceanía	1.3%	1.7%	0.3%	3.6%	5.4%	1.9%	2.0%	7.7%	5.7%	1.1%	9.8%	8.7%
Renta Variable Global		2.2%	2.2%		5.7%	5.7%		4.7%	4.7%		4.5%	4.5%
Renta Variable Emergente Global	0.5%	0.3%	-0.2%	1.1%	0.5%	-0.6%	1.0%	0.8%	-0.2%	1.1%	1.0%	-0.1%
Renta Variable Latinoamérica	0.9%	0.2%	-0.7%	3.0%	1.7%	-1.3%	7.0%	4.2%	-2.8%	7.6%	9.2%	1.6%
Renta Variable Oriente Medio África		0.0%			0.0%			0.0%			0.0%	
Renta Variable Materia Primas		0.0%			0.0%			0.0%			0.0%	
Renta Variable Sectorial Crecimiento	0.1%	2.2%	2.1%	0.3%	6.0%	5.8%	0.6%	5.9%	5.3%	0.3%	4.8%	4.6%
Renta Variable Sectorial Defensivo	3.1%	4.8%	1.7%	4.6%	7.4%	2.8%	3.7%	6.8%	3.1%	1.6%	6.6%	5.0%
Renta Variable Corta Euro		0.0%			0.0%			0.0%			0.0%	
LIQUIDEZ	27.6%	30.7%	3.1%	26.7%	32.9%	6.2%	21.6%	27.9%	6.3%	18.3%	22.5%	4.2%
RENTA FIJA	60.0%	53.8%	-6.2%	42.7%	28.1%	-14.6%	37.7%	26.1%	-11.6%	29.7%	19.2%	-10.5%
RENTA VARIABLE	12.4%	15.5%	3.1%	30.6%	39.0%	8.3%	40.7%	46.0%	5.3%	52.0%	58.2%	6.2%
DIVISAS	24.0%	16.7%	-7.3%	39.3%	31.7%	-7.7%	45.2%	39.3%	-5.9%	55.5%	48.0%	-7.5%

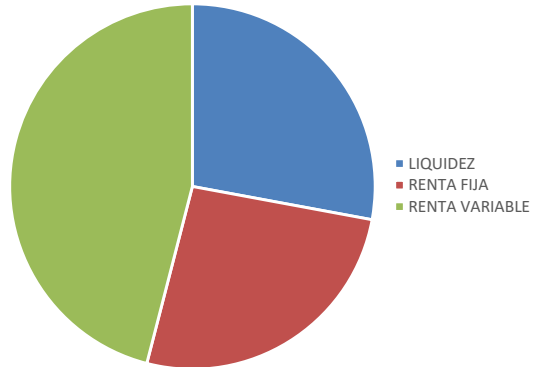
COMPOSICION DE CARTERAS

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación	mes ant.	actual	variación
mes actual	02/05/2021	may.-21	abr.-21	2	5	8	11					
Renta Fija Monetario Euro	27.6%	30.7%	3.1%	26.7%	32.9%	6.2%	21.6%	27.9%	6.3%	18.3%	22.5%	4.2%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	22.3%	11.5%	-10.8%	15.8%	7.8%	-8.0%	11.9%	6.0%	-5.9%	8.1%	3.7%	-4.4%
Renta Fija Dinámica		0.0%			0.0%			0.0%			0.0%	
Renta Fija Corto EEUU	1.4%	0.2%	-1.2%	1.6%	0.0%	-1.5%	1.5%	0.0%	-1.4%	1.3%	0.0%	-1.3%
Renta Fija Largo EEUU		0.0%			0.0%			0.0%			0.0%	
Renta Fija Alto Rendimiento	18.7%	7.2%	-11.5%	12.8%	3.1%	-9.7%	12.9%	3.1%	-9.8%	11.2%	2.5%	-8.7%
Renta Fija Convertible	10.9%	27.9%	17.0%	7.0%	14.8%	7.8%	5.9%	15.2%	9.3%	4.4%	12.1%	7.7%
Renta Fija Emergente	5.5%	4.7%	-0.8%	4.5%	1.2%	-3.4%	4.6%	0.7%	-3.9%	4.0%	0.2%	-3.8%
Renta Fija Internacional	1.0%	1.9%	0.9%	0.2%	0.4%	0.2%	0.1%	0.2%	0.1%		0.1%	
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.2%	0.2%	0.0%	0.8%	0.7%	0.0%	1.7%	1.7%	-0.1%	1.5%	1.4%	0.0%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España	0.2%	0.0%	-0.2%	0.7%	0.2%	-0.5%	1.5%	0.4%	-1.2%	0.9%	0.3%	-0.6%
Renta Variable Euro	1.0%	0.7%	-0.3%	3.2%	2.3%	-0.9%	7.0%	5.3%	-1.7%	9.2%	8.0%	-1.1%
Renta Variable Europa	0.5%	1.3%	0.8%	2.6%	3.9%	1.3%	6.1%	3.8%	-2.3%	14.7%	6.5%	-8.2%
Renta Variable Europa del Este	0.9%	0.0%	-0.9%	2.3%	0.0%	-2.3%	0.9%	0.0%	-0.9%	0.3%	0.0%	-0.3%
Renta Variable EEUU	1.8%	2.1%	0.3%	2.9%	5.0%	2.1%	3.6%	4.5%	0.9%	5.0%	4.5%	-0.4%
Renta Variable Japón	1.9%	0.1%	-1.8%	6.0%	0.4%	-5.6%	6.1%	0.8%	-5.2%	9.3%	2.0%	-7.4%
Renta Variable Asia y Oceanía	1.3%	1.7%	0.3%	3.6%	5.4%	1.9%	2.0%	7.7%	5.7%	1.1%	9.8%	8.7%
Renta Variable Global		2.2%	2.2%		5.7%	5.7%		4.7%	4.7%		4.5%	4.5%
Renta Variable Emergente Global	0.5%	0.3%	-0.2%	1.1%	0.5%	-0.6%	1.0%	0.8%	-0.2%	1.1%	1.0%	-0.1%
Renta Variable Latinoamérica	0.9%	0.2%	-0.7%	3.0%	1.7%	-1.3%	7.0%	4.2%	-2.8%	7.6%	9.2%	1.6%
Renta Variable Oriente Medio África		0.0%			0.0%			0.0%			0.0%	
Renta Variable Materia Primas		0.0%			0.0%			0.0%			0.0%	
Renta Variable Sectorial Crecimiento	0.1%	2.2%	2.1%	0.3%	6.0%	5.8%	0.6%	5.9%	5.3%	0.3%	4.8%	4.6%
Renta Variable Sectorial Defensivo	3.1%	4.8%	1.7%	4.6%	7.4%	2.8%	3.7%	6.8%	3.1%	1.6%	6.6%	5.0%
Renta Variable Corta Euro		0.0%			0.0%			0.0%			0.0%	
LIQUIDEZ	27.6%	30.7%	3.1%	26.7%	32.9%	6.2%	21.6%	27.9%	6.3%	18.3%	22.5%	4.2%
RENTA FIJA	60.0%	53.8%	-6.2%	42.7%	28.1%	-14.6%	37.7%	26.1%	-11.6%	29.7%	19.2%	-10.5%
RENTA VARIABLE	12.4%	15.5%	3.1%	30.6%	39.0%	8.3%	40.7%	46.0%	5.3%	52.0%	58.2%	6.2%

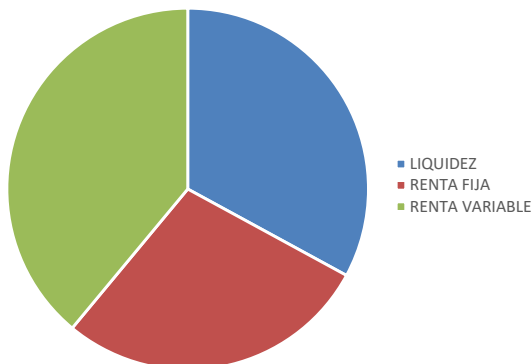
CONSERVADORA



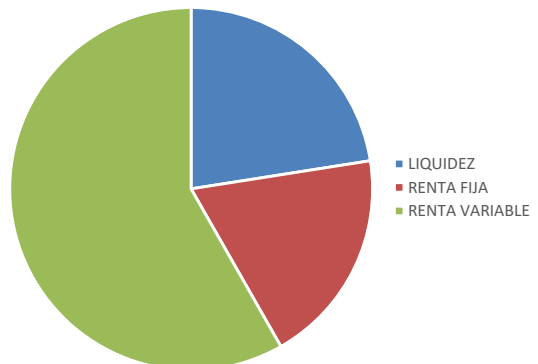
EQUILIBRADA



PRUDENTE



CRECIMIENTO



30/04/2021 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	2012	2011	2010	2009	2008	2007	2006	2005	2004
CONSERVADORA	1	0.6%	4.2%	-3.2%	4.6%	-1.8%	5.3%	7.2%	-1.7%	-1.3%	10.4%	6.2%	8.1%
	2	0.7%	4.3%	-3.6%	4.3%	-2.5%	5.4%	6.9%	-2.1%	-0.7%	10.6%	7.0%	8.1%
	3	1.1%	5.0%	-4.0%	4.0%	-4.0%	5.7%	6.6%	-2.6%	0.3%	11.2%	9.3%	8.6%
PRUDENTE	4	1.5%	5.2%	-5.0%	3.4%	-5.5%	5.8%	5.9%	-3.4%	1.5%	11.7%	11.7%	8.6%
	5	1.9%	5.6%	-6.0%	2.7%	-7.4%	6.0%	5.1%	-4.4%	2.9%	12.3%	14.3%	8.7%
	6	2.2%	6.9%	-5.9%	2.8%	-8.4%	6.8%	5.3%	-4.7%	3.3%	12.5%	15.0%	9.5%
EQUILIBRADA	7	2.5%	8.6%	-5.9%	2.7%	-9.6%	7.7%	5.5%	-5.1%	4.0%	12.7%	15.8%	10.5%
	8	3.0%	10.3%	-5.5%	2.9%	-10.9%	8.7%	5.8%	-5.4%	4.6%	13.1%	17.1%	11.6%
	9	3.6%	11.8%	-5.1%	3.2%	-12.2%	9.4%	6.0%	-5.4%	5.3%	13.7%	19.4%	12.8%
CRECIMIENTO	10	4.5%	13.0%	-4.3%	3.6%	-13.7%	9.8%	6.3%	-5.0%	6.2%	14.9%	23.5%	14.0%
	11	5.4%	14.2%	-3.5%	4.1%	-15.3%	10.2%	6.5%	-4.5%	7.2%	16.1%	27.8%	15.2%
	12	6.4%	15.7%	-2.7%	4.6%	-16.9%	10.7%	6.8%	-4.2%	8.2%	17.3%	32.1%	16.7%

Rentabilidad anual

		YTD	1 Year	3 Years	2012	2011	2010	2009	2008	2007	2006	2005	2004
DIRECTOR BOND FOCUS		0.4%	4.2%	-2.1%	5.3%	-0.4%	5.3%	7.9%	-0.9%	-2.3%	10.0%	4.3%	8.3%
DIRECTOR INCOME		1.3%	1.6%	-7.4%	2.0%	-6.1%	3.7%	3.9%	-4.3%	2.7%	12.4%	15.0%	6.2%
DIRECTOR FLEXIBLE		2.1%	12.0%	-7.2%	1.7%	-11.1%	10.3%	5.6%	-7.4%	4.3%	11.2%	10.5%	11.5%
DIRECTOR GROWTH		7.2%	16.7%	-1.9%	5.2%	-18.2%	11.0%	7.1%	-3.7%	9.0%	18.4%	36.0%	17.8%

CONSERVADORA	
Principales Posiciones	mayo-21
Vanguard EUR Invest.Grade Bond Index Inv EUR	4.9%
FRK Euro High Yield I EUR	3.3%
SISF Asian Convertible Bond C EUR H	3.2%
RF Convertibles	3.1%
Vanguard Euro Government Bond Index Inv EUR	2.9%
00_SISF Global Convertible Bond C EUR Hdg	2.5%
Schroder ISF Glb Sus Cnvt Bd C Acc EUR	2.4%
Calamos Global Convertible I USD Acc	2.3%
BNP Paribas Convertible Bd Wld C C	2.1%
FRK Global Real Estate A EUR-H1	2.0%
BGF China Bond A2 USD	1.6%
FRK Strategic Income I EUR-H1	1.4%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.4%
RF Emergentes	1.3%
RF LP Euro	1.3%
RF High Yields	1.3%
BlueBay Global Convert Bd B USD	1.2%
Amundi Bond Euro High Yield RE	1.1%
High Yield Bonds (USD)	0.9%
Amundi Convertible Global RE	0.9%
BGF New Energy D2 USD (EUR)	0.8%
RobecoSAM Smart Materials Eqs I EUR	0.8%
BNP Paribas Eq. World Consumer Durables ic-	0.8%
FRK Global Convertible I USD	0.8%
SISF Global Convertible Bond C Acc USD	0.7%
SISF US Dollar Bond C EUR Hdg	0.6%
Vanguard US 500 Stock Index Inv EUR	0.6%
Pictet-Timber HI EUR	0.6%

PRUDENTE	
Principales Posiciones	mayo-21
RF Convertibles	9.0%
BNP Paribas Eq. World Consumer Durables ic-	2.4%
RobecoSAM Smart Materials Eqs I EUR	2.3%
Vanguard EUR Invest.Grade Bond Index Inv EUR	2.3%
BGF New Energy D2 USD (EUR)	2.3%
Vanguard Euro Government Bond Index Inv EUR	2.1%
RF LP Euro	1.9%
RF High Yields	1.9%
Pictet-Timber HI EUR	1.7%
SISF Greater China C EUR	1.4%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.3%
Carmignac Investissement A EUR	1.3%
SISF Asian Convertible Bond C EUR H	1.0%
JPM - China D - EUR	1.0%
DPAM INVEST B Eqs NewGems Sust F Cap	1.0%
DPAM Invest B Equities World Sust F	1.0%
Allianz Global Equity Insights WT H2 EUR	0.9%
FRK Technology I EUR	0.9%
Vanguard US 500 Stock Index Inv EUR	0.8%
FF - Asia Focus Fund Y-Acc-EUR	0.7%
AB Sustainable US Tmtc A USD	0.7%
00_SISF Global Convertible Bond C EUR Hdg	0.7%
RV Sector Crecimiento	0.7%
FRK Euro High Yield I EUR	0.7%
T. Rowe Price - European Smaller Companies Equity A	0.7%
T. Rowe Price - US Small Caps. Eq. A EUR	0.7%
SEB Nordic Small Cap IC	0.6%
BNP Paribas Nordic Small Cap CI C	0.6%

EQUILIBRADA	
Principales Posiciones	mayo-21
RF Convertibles	11.2%
RF High Yields	2.5%
BNP Paribas Eq. World Consumer Durables ic-	2.4%
RF LP Euro	2.3%
RobecoSAM Smart Materials Eqs I EUR	2.2%
BGF New Energy D2 USD (EUR)	2.0%
USPRI-First BanCorp	1.4%
Pictet-Timber HI EUR	1.3%
Vanguard Euro Government Bond Index Inv EUR	1.3%
04_USBRA-Companhia Siderúrgica Nacional (EURUSD)	1.3%
Vanguard EUR Invest.Grade Bond Index Inv EUR	1.2%
SISF Asian Convertible Bond C EUR H	1.2%
Carmignac Investissement A EUR	1.1%
FRK Technology I EUR	1.1%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.0%
JPM - China D - EUR	1.0%
USPRI-Popular Inc	1.0%
SISF Asian Oppt. C EUR	1.0%
BGF World Technology D2	1.0%
NL-Asml Holding	1.0%
Vanguard US 500 Stock Index Inv EUR	0.9%
USTHA-Sea Ltd ADR	0.9%
FF - Asia Focus Fund Y-Acc-EUR	0.9%
JPM - US Technology A - EUR	0.8%
04_USCHN-NIO Inc ADR	0.8%
SISF Greater China C EUR	0.8%
FR-Schneider Electric	0.8%
CS Europe Small & Mid Cap A EUR	0.8%

CRECIMIENTO	
Principales Posiciones	mayo-21
RF Convertibles	10.8%
USPRI-First BanCorp	2.9%
04_USBRA-Companhia Siderúrgica Nacional (EURUSD)	2.9%
BNP Paribas Eq. World Consumer Durables ic-	2.7%
RF High Yields	2.4%
RF LP Euro	2.3%
RobecoSAM Smart Materials Eqs I EUR	2.1%
USPRI-Popular Inc	1.8%
USTHA-Sea Ltd ADR	1.8%
FR-Valneva SE	1.5%
FR-Schneider Electric	1.5%
04_USCHN-NIO Inc ADR	1.3%
BGF New Energy D2 USD (EUR)	1.3%
SISF Asian Oppt. C EUR	1.2%
04_USCHN-Bilibili Inc ADR	1.2%
NL-Asml Holding	1.1%
SE-Evolution Gaming Group AB (EURSEK)	1.1%
USBRA-Vale SA (EURUSD)	1.1%
JP-Lasertec Corp (EURJPY)	1.1%
FR-Soitec SA	1.1%
Pictet-Timber HI EUR	1.0%
SISF Greater China C EUR	1.0%
SISF Emerging Asia C EUR	1.0%
CS Europe Small & Mid Cap A EUR	1.0%
Magnus International Allocation FI	1.0%
FRK Technology I EUR	1.0%
SISF Emerg.Markt. C EUR	1.0%
BGF World Technology D2	0.9%

		CONSERVADORA			
		30/04/2021	mes ant	var.	actual
R E N T A F I J A	RF Monetario Euro	27.6%		3.1% →	30.7%
	RF Corto Plazo Euro			0.0%	
	RF Largo Plazo Euro	22.3%	←	-10.8%	11.5%
	RF Dinámica			0.0%	
	RF Corto EEUU	1.4%		-1.2%	0.2%
	RF Largo EEUU			0.0%	
	RF Alto Rendimiento	18.7%	←	-11.5%	7.2%
	RF Convertible	10.9%		17.0% →	27.9%
	RF Emergente	5.5%		-0.8%	4.7%
	RF Internacional	1.0%		0.9%	1.9%
	Mixta RF	0.2%		0.0%	0.2%
	Mixta RV	0.2%		0.0%	0.2%
	Mixta RV Internacional			0.0%	
	RV España	0.2%		-0.2%	0.0%
	RV Euro	1.0%		-0.3%	0.7%
	RV Europa	0.5%		0.8%	1.3%
	RV Europa del Este	0.9%		-0.9%	
	RV EEUU	1.8%		0.3%	2.1%
	RV Japón	1.9%	←	-1.8%	0.1%
	RV Asia y Oceanía	1.3%		0.3%	1.7%
RV Global			2.2% →	2.2%	
V A R I A B L E	RV Emergente Global	0.5%		-0.2%	0.3%
	RV Latinoamérica	0.9%		-0.7%	0.2%
	RV Oriente Medio África			0.0%	
	RV Materia Primas			0.0%	
	RV Sectorial Crecimiento	0.1%		2.1% →	2.2%
	RV Sectorial Defensivo	3.1%		1.7%	4.8%
	RV Corta Euro			0.0%	
LIQUIDEZ		27.6%		3.1% →	30.7%
RENTA FIJA		60.0%	←	-6.2%	53.8%
RENTA VARIABLE		12.4%		3.1% →	15.5%

		PRUDENTE			
		30/04/2021	mes ant	var.	actual
R E N T A F I J A	RF Monetario Euro	26.7%		6.2% →	32.9%
	RF Corto Plazo Euro			0.0%	
	RF Largo Plazo Euro	15.8%	←	-8.0%	7.8%
	RF Dinámica			0.0%	
	RF Corto EEUU	1.6%		-1.5%	0.0%
	RF Largo EEUU			0.0%	
	RF Alto Rendimiento	12.8%	←	-9.7%	3.1%
	RF Convertible	7.0%		7.8% →	14.8%
	RF Emergente	4.5%	←	-3.4%	1.2%
	RF Internacional	0.2%		0.2%	0.4%
	Mixta RF	0.6%		0.0%	0.6%
	Mixta RV	0.8%		0.0%	0.7%
	Mixta RV Internacional			0.0%	
	RV España	0.7%		-0.5%	0.2%
	RV Euro	3.2%		-0.9%	2.3%
	RV Europa	2.6%		1.3%	3.9%
	RV Europa del Este	2.3%	←	-2.3%	
	RV EEUU	2.9%		2.1% →	5.0%
	RV Japón	6.0%	←	-5.6%	0.4%
	RV Asia y Oceanía	3.6%		1.9% →	5.4%
RV Global			5.7% →	5.7%	
V A R I A B L E	RV Emergente Global	1.1%		-0.6%	0.5%
	RV Latinoamérica	3.0%		-1.3%	1.7%
	RV Oriente Medio África			0.0%	
	RV Materia Primas			0.0%	
	RV Sectorial Crecimiento	0.3%		5.8% →	6.0%
	RV Sectorial Defensivo	4.6%		2.8% →	7.4%
	RV Corta Euro			0.0%	
LIQUIDEZ		26.7%		6.2% →	32.9%
RENTA FIJA		42.7%	←	-14.6%	28.1%
RENTA VARIABLE		30.6%		8.3% →	39.0%

1

		EQUILIBRADA		
		mes ant	var.	actual
R E N T A	RF Monetario Euro	21.6%	6.3% →	27.9%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	11.9%	← -5.9%	6.0%
	RF Dinámica		0.0%	
	RF Corto EEUU	1.5%	-1.4%	0.0%
	RF Largo EEUU		0.0%	
	RF Alto Rendimiento	12.9%	← -9.8%	3.1%
	RF Convertible	5.9%	9.3% →	15.2%
	RF Emergente	4.6%	← -3.9%	0.7%
	RF Internacional	0.1%	0.1%	0.2%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	1.7%	-0.1%	1.7%
	Mixta RV Internacional		0.0%	
	RV España	1.5%	-1.2%	0.4%
	RV Euro	7.0%	← -1.7%	5.3%
	RV Europa	6.1%	← -2.3%	3.8%
	RV Europa del Este	0.9%	-0.9%	
	RV EEUU	3.6%	0.9%	4.5%
	RV Japón	6.1%	← -5.2%	0.8%
	RV Asia y Oceanía	2.0%	5.7% →	7.7%
RV Global		4.7% →	4.7%	
RV Emergente Global	1.0%	-0.2%	0.8%	
RV Latinoamérica	7.0%	← -2.8%	4.2%	
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	0.6%	5.3% →	5.9%	
RV Sectorial Defensivo	3.7%	3.1% →	6.8%	
RV Corta Euro		0.0%		
LIQUIDEZ		21.6%	6.3% →	27.9%
RENTA FIJA		37.7%	← -11.6%	26.1%
RENTA VARIABLE		40.7%	5.3% →	46.0%

		CRECIMIENTO		
		mes ant	var.	actual
R E N T A	RF Monetario Euro	18.3%	4.2% →	22.5%
	RF Corto Plazo Euro		0.0%	
	RF Largo Plazo Euro	8.1%	← -4.4%	3.7%
	RF Dinámica		0.0%	
	RF Corto EEUU	1.3%	-1.3%	0.0%
	RF Largo EEUU		0.0%	
	RF Alto Rendimiento	11.2%	← -8.7%	2.5%
	RF Convertible	4.4%	7.7% →	12.1%
	RF Emergente	4.0%	← -3.8%	0.2%
	RF Internacional	0.0%	0.0%	0.1%
	Mixta RF	0.1%	0.0%	0.1%
	Mixta RV	1.5%	0.0%	1.4%
	Mixta RV Internacional		0.0%	
	RV España	0.9%	-0.6%	0.3%
	RV Euro	9.2%	-1.1%	8.0%
	RV Europa	14.7%	← -8.2%	6.5%
	RV Europa del Este	0.3%	-0.3%	
	RV EEUU	5.0%	-0.4%	4.5%
	RV Japón	9.3%	← -7.4%	2.0%
	RV Asia y Oceanía	1.1%	8.7% →	9.8%
RV Global		4.5% →	4.5%	
RV Emergente Global	1.1%	-0.1%	1.0%	
RV Latinoamérica	7.6%	1.6%	9.2%	
RV Oriente Medio África		0.0%		
RV Materia Primas		0.0%		
RV Sectorial Crecimiento	0.3%	4.6% →	4.8%	
RV Sectorial Defensivo	1.6%	5.0% →	6.6%	
RV Corta Euro		0.0%		
		1		2
LIQUIDEZ		18.3%	4.2% →	22.5%
RENTA FIJA		29.7%	← -10.5%	19.2%
RENTA VARIABLE		52.0%	6.2% →	58.2%

CONSERVADORA	
Mayores Aportaciones	abril-21
FRK Global Real Estate A EUR-H1	0.09%
RF Convertibles	0.07%
Pictet-Timber HI EUR	0.04%
01_USBRA-Companhia Siderúrgica Nacional (EURUSD)	0.04%
BNP Paribas Convertible Bd Wld C C	0.04%
Vanguard US 500 Stock Index Inv EUR	0.03%
BlueBay Global Convert Bd B USD	0.03%
High Yield Bonds (USD)	0.03%
Calamos Global Convertible I USD Acc	0.03%
ES-Fluidra SA	0.02%
01_Wells Fargo Worldwide US All Cap Growth Fund A	0.02%
BNP Paribas Eq. World Consumer Durables ic-	0.02%
FRK Euro High Yield I EUR	0.02%
BGF China Bond A2 USD	0.02%
USPRI-First BanCorp	0.02%
JPM - China D - EUR	0.01%
DPAM Invest B Equities Europe Sust F	0.01%
SISF Greater China C EUR	0.01%
01_iShares EM Gov Bnd Idx -A2 Eur Hdg	0.01%
AXA WF Global High Yield Bonds F USD	0.01%
Principal Glb Propty Secs I Acc USD	0.01%
RobecoSAM Smart Materials Eqs F EUR	0.01%
Templeton Emerg.Markt. Bond I USD	0.01%
01_PT-EDP Renovaveis SA	0.01%
AB American Growth A (EUR)	0.01%
DPAM Invest B Eq. Euroland F	0.01%
01_DWS Invest Latin American Eqs TFC	0.01%
Emerging Bonds (USD)	0.01%

CONSERVADORA	
Menores Aportaciones	abril-21
RF High Yields	-0.17%
Vanguard Euro Government Bond Index Inv EUR	-0.07%
RF CP USD	-0.04%
RF Emergentes	-0.03%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	-0.03%
Vanguard EUR Invest.Grade Bond Index Inv EUR	-0.02%
M&G (Lux) Japan SmIr Comps C EUR Acc	-0.01%
Vanguard Japan Stock Index Inv EUR	-0.01%
01_ES-Solaria Energia y Medio Ambiente SA	-0.01%
GAM Star Japan Ldrs EUR Acc	-0.01%
Amundi IS MSCI Japan AE-C EUR	-0.01%
ES-Siemens Gamesa	-0.01%
CS European Sov Plus Bd EBH USD	-0.01%
Capital Group Japan Equity Z	-0.01%
NL-BE Semiconductor Industries NV	0.00%
FR-Soitec SA	0.00%
RF LP Euro	0.00%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.00%
RV Japón	0.00%
AS SICAV I Russian Equity X Acc EUR	0.00%
Pictet-Japanese Equity Selection P EUR	0.00%
FRK European Total Return I EUR	0.00%
Pictet-Russian Equities I EUR	0.00%
NL-Asm International	0.00%
BNP Paribas Eq. Japan Small Cap ic H-(EUR)	0.00%
SISF Strategic Bond C EUR Hdg	0.00%
FF - Asia Focus Fund Y-Acc-EUR	0.00%
FF - Japan Advantage Y-Acc-EUR	0.00%

PRUDENTE	
Mayores Aportaciones	abril-21
01_USBRA-Companhia Siderúrgica Nacional (EURUSD)	0.17%
SE-Evolution Gaming Group AB (EURSEK)	0.13%
Pictet-Timber HI EUR	0.11%
RF Convertibles	0.10%
ES-Fluidra SA	0.06%
USPRI-First BanCorp	0.06%
01_Wells Fargo Worldwide US All Cap Growth Fund A	0.05%
BNP Paribas Eq. World Consumer Durables ic-	0.04%
JPM - China D - EUR	0.04%
JP-Lasertec Corp (EURJPY)	0.04%
Vanguard US 500 Stock Index Inv EUR	0.03%
SISF Greater China C EUR	0.03%
USPRI-Popular Inc	0.03%
RobecoSAM Smart Materials Eqs F EUR	0.02%
01_PT-EDP Renovaveis SA	0.02%
DPAM Invest B Equities Europe Sust F	0.02%
AB American Growth A (EUR)	0.02%
01_DWS Invest Latin American Eqs TFC	0.02%
FRK Global Real Estate A EUR-H1	0.02%
Brown Advisory US Equity Growth € B	0.02%
ES-Cellnex Telecom SA	0.02%
DPAM Invest B Eq. Euroland F	0.02%
Nordea 1 - Latin American Eq. BI EUR	0.02%
IT-Unieuro SpA	0.02%
JPM - Emerg.Markt. Eq. C - EUR	0.01%
Edgewood L Select - US Select Growth A EUR	0.01%
GB-Kingfisher Plc (EURGBP)	0.01%
01_iShares EM Gov Bnd Idx -A2 Eur Hdg	0.01%

PRUDENTE	
Menores Aportaciones	abril-21
RF High Yields	-0.20%
DK-Vestas Wind Systems A/S (EURDKK)	-0.14%
Vanguard Euro Government Bond Index Inv EUR	-0.05%
RF CP USD	-0.04%
M&G (Lux) Japan SmIrr Comps C EUR Acc	-0.04%
Vanguard Japan Stock Index Inv EUR	-0.04%
RF Emergentes	-0.03%
01_ES-Solaria Energia y Medio Ambiente SA	-0.03%
GAM Star Japan Ldrs EUR Acc	-0.03%
Vanguard Eurzn Infl-LnkD Bd Idx Inv EUR	-0.03%
SE-Epiroc AB Ordinary Shares - Class A	-0.02%
Amundi IS MSCI Japan AE-C EUR	-0.02%
ES-Siemens Gamesa	-0.02%
NO-Scatec ASA (EURNOK)	-0.02%
Capital Group Japan Equity Z	-0.01%
NL-BE Semiconductor Industries NV	-0.01%
FR-Soitec SA	-0.01%
RV Japón	-0.01%
Vanguard EUR Invest.Grade Bond Index Inv EUR	-0.01%
DK-Orsted A/S (EURDKK)	-0.01%
JP-CHANGE Inc (EURJPY)	-0.01%
AS SICAV I Russian Equity X Acc EUR	-0.01%
Man GLG Japan CoreAlpha Eq. D EUR	-0.01%
IT-Banco BPM SpA	-0.01%
Pictet-Japanese Equity Selection P EUR	-0.01%
Pictet-Russian Equities I EUR	0.00%
NL-Asm International	0.00%
RF LP Euro	0.00%

EQUILIBRADA	
Mayores Aportaciones	abril-21
01_USBRA-Companhia Siderúrgica Nacional (EURUSD)	0.42%
SE-Evolution Gaming Group AB (EURSEK)	0.35%
ES-Fluidra SA	0.14%
USPRI-First BanCorp	0.14%
JP-Lasertec Corp (EURJPY)	0.10%
RF Convertibles	0.10%
Pictet-Timber HI EUR	0.08%
USPRI-Popular Inc	0.06%
01_PT-EDP Renovaveis SA	0.05%
01_Wells Fargo Worldwide US All Cap Growth Fund A	0.05%
01_DWS Invest Latin American Eqs TFC	0.05%
BNP Paribas Eq. World Consumer Durables ic-	0.04%
IT-Unieuro SpA	0.04%
Vanguard US 500 Stock Index Inv EUR	0.04%
ES-Cellnex Telecom SA	0.04%
Nordea 1 - Latin American Eq. BI EUR	0.04%
DPAM Invest B Equities Europe Sust F	0.03%
GB-Kingfisher Plc (EURGBP)	0.03%
Edgewood L Select - US Select Growth A EUR	0.03%
DPAM Invest B Eq. Euroland F	0.02%
PrivilEdge Sands US Growth EUR NA	0.02%
CS Europe Small & Mid Cap A EUR	0.02%
AB American Growth A (EUR)	0.02%
RobecoSAM Smart Materials Eqs F EUR	0.02%
Magnus International Allocation FI	0.02%
Value Tree Best Equities Cap	0.02%
01_JPM - US Technology A - EUR	0.02%
JPM - China D - EUR	0.01%

EQUILIBRADA	
Menores Aportaciones	abril-21
RF High Yields	-0.22%
01_ES-Solaria Energia y Medio Ambiente SA	-0.07%
SE-Epiroc AB Ordinary Shares - Class A	-0.06%
NO-Scatec ASA (EURNOK)	-0.05%
ES-Siemens Gamesa	-0.04%
RF CP USD	-0.04%
RF Emergentes	-0.04%
Vanguard Japan Stock Index Inv EUR	-0.03%
Vanguard Euro Government Bond Index Inv EUR	-0.03%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	-0.03%
M&G (Lux) Japan Smlr Comps C EUR Acc	-0.02%
NL-BE Semiconductor Industries NV	-0.02%
DK-Orsted A/S (EURDKK)	-0.02%
JP-CHANGE Inc (EURJPY)	-0.02%
FR-Soitec SA	-0.02%
RV Japón	-0.02%
Man GLG Japan CoreAlpha Eq. D EUR	-0.02%
IT-Banco BPM SpA	-0.02%
Amundi IS MSCI Japan AE-C EUR	-0.01%
GAM Star Japan Ldrs EUR Acc	-0.01%
NL-Asm International	-0.01%
Jupiter Japan Select - L EUR	-0.01%
M&G (Lux) Japan C H EUR Acc	-0.01%
Pictet-Japanese Equity Selection P EUR	-0.01%
Nomura Funds Ireland plc Japan Strategic Value Fund	-0.01%
Capital Group Japan Equity Z	-0.01%
Vanguard EUR Invest.Grade Bond Index Inv EUR	0.00%
FF - Japan Advantage Y-Acc-EUR	0.00%

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

CRECIMIENTO	
Mayores Aportaciones	abril-21
SE-Evolution Gaming Group AB (EURSEK)	0.98%
01_USBRA-Companhia Siderúrgica Nacional (EURUSD)	0.68%
JP-Lasertec Corp (EURJPY)	0.27%
USPRI-First BanCorp	0.20%
IT-Unieuro SpA	0.12%
USPRI-Popular Inc	0.10%
Vanguard US 500 Stock Index Inv EUR	0.09%
RF Convertibles	0.08%
GB-Kingfisher Plc (EURGBP)	0.08%
ES-Fluidra SA	0.07%
DPAM Invest B Equities Europe Sust F	0.04%
Pictet-Timber HI EUR	0.04%
IT-De'Longhi SPA	0.03%
DPAM Invest B Eq. Euroland F	0.03%
CS Europe Small & Mid Cap A EUR	0.03%
01_PT-EDP Renovaveis SA	0.02%
Magnus International Allocation FI	0.02%
01_DWS Invest Latin American Eqs TFC	0.02%
01_Wells Fargo Worldwide US All Cap Growth Fund A	0.02%
US-NovoCure Ltd (EURUSD)	0.02%
BNP Paribas Eq. World Consumer Durables ic-	0.02%
IT-Interpump Group SpA	0.02%
ES-Cellnex Telecom SA	0.02%
Nordea 1 - Latin American Eq. BI EUR	0.02%
Edgewood L Select - US Select Growth A EUR	0.01%
GB-Playtech PLC (EURGBP)	0.01%
Vanguard Emerg.Markt. Stock Index Inv EUR	0.01%
US-Skechers Inc (EURUSD)	0.01%

CRECIMIENTO	
Menores Aportaciones	abril-21
RF High Yields	-0.20%
SE-Epiroc AB Ordinary Shares - Class A	-0.16%
NO-Scatec ASA (EURNOK)	-0.13%
DK-Orsted A/S (EURDKK)	-0.06%
JP-CHANGE Inc (EURJPY)	-0.06%
Man GLG Japan CoreAlpha Eq. D EUR	-0.05%
IT-Banco BPM SpA	-0.05%
RF CP USD	-0.04%
01_ES-Solaria Energia y Medio Ambiente SA	-0.04%
M&G (Lux) Japan Smlr Comps C EUR Acc	-0.03%
RF Emergentes	-0.03%
Vanguard Japan Stock Index Inv EUR	-0.03%
Jupiter Japan Select - L EUR	-0.03%
Vanguard Eurzn Infl-LnkD Bd Idx Inv EUR	-0.03%
ES-Siemens Gamesa	-0.02%
M&G (Lux) Japan C H EUR Acc	-0.02%
Nomura Funds Ireland plc Japan Strategic Value Fund	-0.01%
Vanguard Euro Government Bond Index Inv EUR	-0.01%
SE-Volvo AB B (EURSEK)	-0.01%
NL-BE Semiconductor Industries NV	-0.01%
FR-Soitec SA	-0.01%
RV Japón	-0.01%
NL-Asm International	-0.01%
Pictet-Japanese Equity Selection HP EUR	-0.01%
ES-Global Dominion	-0.01%
Amundi IS MSCI Japan AE-C EUR	-0.01%
RF LP Euro	0.00%
01_US-Peloton Interactive Inc (EURUSD)	0.00%

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

RENTABILIDAD CS QUANT	
Mejores rentabilidades de los Subyacentes	abril-21
US-NovoCure Ltd (EURUSD)	49.94%
01_USBRA-Companhia Siderúrgica Nacional (EURUSD)	36.98%
SE-Evolution Gaming Group AB (EURSEK)	31.77%
JP-Lasertec Corp (EURJPY)	26.08%
ES-Fluidra SA	16.53%
US-Skechers Inc (EURUSD)	14.64%
IT-Unieuro SpA	11.32%
USPRI-First BanCorp	10.23%
BE- Anheuser-Busch InBev	9.41%
DE-SAP AG	9.35%
US-Elanco Inc (EURUSD)	9.03%
Pictet-Timber HI EUR	8.77%
01_Wells Fargo Worldwide US All Cap Growth Fund A	8.10%
GB-Kingfisher Plc (EURGBP)	7.39%
FRK Global Real Estate A EUR-H1	6.94%
00_NL-Lucas Bols NV	6.49%
ES-Cellnex Telecom SA	6.45%
NL-Takeaway.com NV	6.34%
Principal Glb Propty Secs I Acc USD	6.08%
Brown Advisory US Equity Growth € B	5.82%
01_PT-EDP Renovaveis SA	5.82%
Edgewood L Select - US Select Growth A EUR	5.74%
AB American Growth A (EUR)	5.40%
01_DWS Invest Latin American Eqs TFC	5.40%
PrivilEdge Sands US Growth EUR NA	4.76%
Nordea 1 - Latin American Eq. BI EUR	4.09%
USPRI-Popular Inc	3.86%
US-Mastercard Incorporated Common (EURUSD)	3.85%

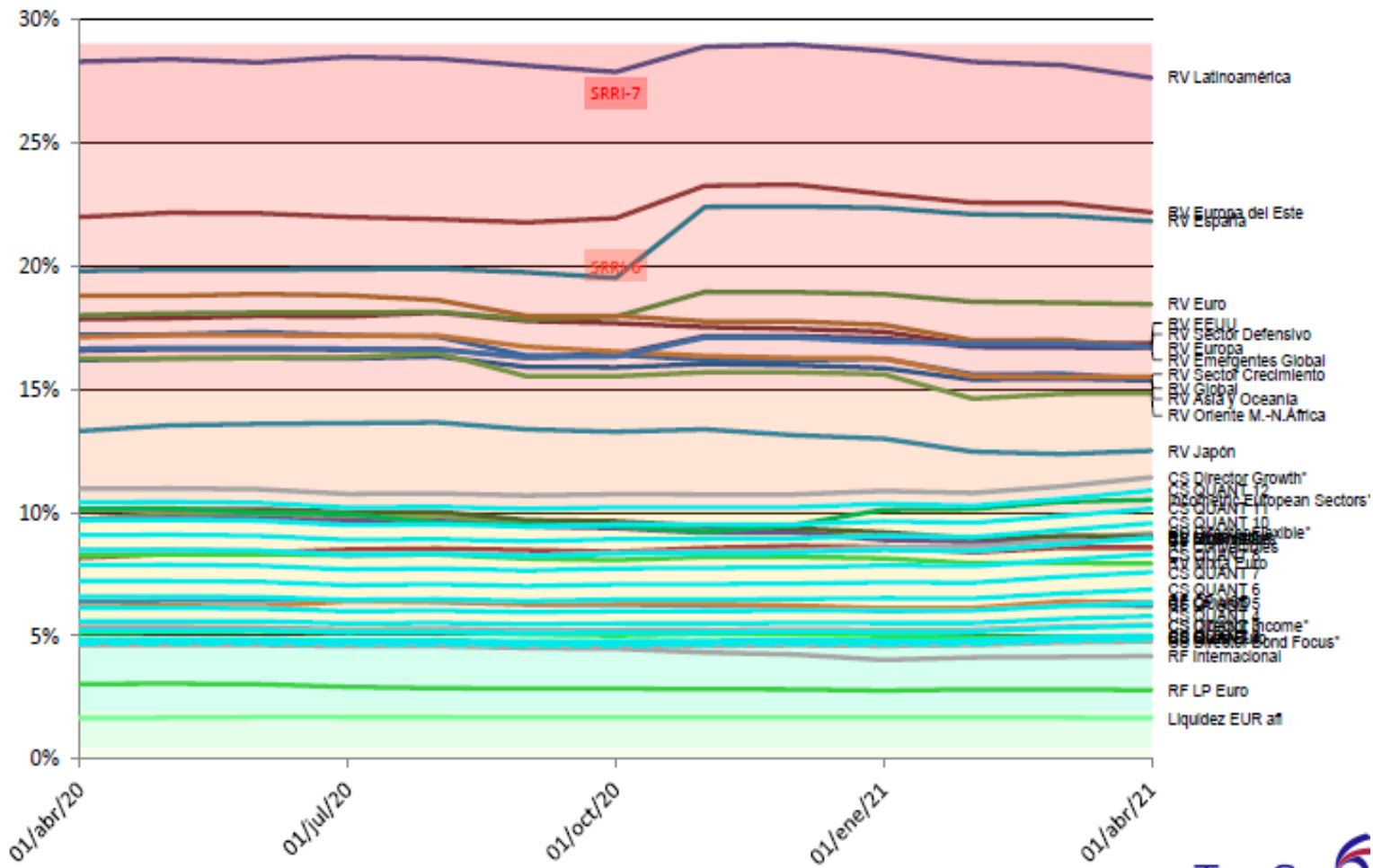
RENTABILIDAD CS QUANT	
Peores rentabilidades de los Subyacentes	abril-21
01_US-Peloton Interactive Inc (EURUSD)	-15.25%
NO-Scatec ASA (EURNOK)	-12.72%
DK-Orsted A/S (EURDKK)	-11.92%
US-Intel Corporation (EURUSD)	-11.39%
NL-BE Semiconductor Industries NV	-8.38%
01_ES-Solaria Energia y Medio Ambiente SA	-8.31%
SE-Epiroc AB Ordinary Shares - Class A	-7.90%
JP-CHANGE Inc (EURJPY)	-7.75%
FR-Soitec SA	-7.38%
ES-Siemens Gamesa	-7.24%
NL-Flow Traders NV	-6.74%
ES-Global Dominion	-6.18%
GAM Star Japan Ldrs EUR Acc	-5.67%
Man GLG Japan CoreAlpha Eq. D EUR	-4.60%
US-Zoom Video Communications Inc (EURUSD)	-3.88%
US-Walt Disney Company (The) Commo (EURUSD)	-3.76%
RV Japón	-3.54%
Vanguard Japan Stock Index Inv EUR	-3.50%
Nomura Funds Ireland plc Japan Strategic Value Fund	-3.43%
FF - Japan Advantage Y-Acc-EUR	-3.42%
Amundi IS MSCI Japan AE-C EUR	-3.25%
Pictet-Japanese Equity Selection P EUR	-2.95%
IT-Banco BPM SpA	-2.95%
RF CP USD	-2.84%
M&G (Lux) Japan Smlr Comps C EUR Acc	-2.83%
Jupiter Japan Select - L EUR	-2.81%
Pictet-Japanese Equity Opportunities P EUR	-2.62%
Capital Group Japan Equity Z	-2.40%

RIESGO ESG CS QUANT		RIESGO ESG CS QUANT	
Mejores Comportamientos ESG de los Subyacentes		Peores Comportamientos ESG de los Subyacentes	
abril-21		abril-21	
1 Menor	Riesgo ESG		Mayor 7
DPAM Invest B Eq. Euroland F	1	04_ES-Solaria Energia y Medio Ambiente SA	7
ES-Siemens Gamesa	1	ACCS. CIA SIDERURGICA NACL- SP ADR	7
Groupama Trésorerie IC	1	Stewart Investors Latin Amer B Acc EUR	7
Liquidez CCs: eur, usd, etc	1	Vanguard Emerg.Markt. Stock Index Inv EUR	7
Edgewood L Select - US Select Growth A EUR	1	Nordea 1 - Latin American Eq. BI EUR	7
DPAM Invest B Equities Europe Sust F	2	FF - Japan Advantage Y-Acc-EUR	7
ES-Cellnex Telecom SA	2	01_DWS Invest Latin American Eqs TFC	7
04_PT-EDP Renovaveis SA	2	ES-Fluidra SA	6
FR-Teleperformance	2	FR-Soitec SA	6
AB American Growth A (EUR)	2	Calamos Global Convertible Z EUR Acc	6
AB SICAV I International Technology A USD (EUR)	2	New Capital Asia Future Ldrs EUR Ord	6
Pictet-Timber HI EUR	2	NL-Argenx SE	6
BNP Paribas Eq. World Consumer Durables ic-	2	Magnus International Allocation FI	5
NL-Asm International	2	CS Europe Small & Mid Cap A EUR	5
NL-BE Semiconductor Industries NV	2	Intervalor Bolsa Mixto	5
Vanguard EUR Invest.Grade Bond Index Inv EUR	3	ACCS. FIRST BANCORP PUERTO RICO (FBP US)	5
00_JPM - Japan Eq. A - EUR	3	Vanguard Japan Stock Index Inv EUR	5
01_JPM - US Technology A - EUR	3	Vanguard Euro Government Bond Index Inv EUR	5
PrivilEdge Sands US Growth EUR NA	3	Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	5
Value Tree Best Equities Cap	3	FRK Global Convertible I EUR	5
ACCS. POPULAR INC (BPOP US)	4	Franklin U.S. Low Duration I EUR-H1	5
Vanguard Pacific Ex-Japan Stk Idx Inst Euro Shares	4	Allianz Renminbi Fixed Income CT H2 EUR	5
Amundi IS MSCI Japan AE-C EUR	4	Nomura Fds Global High Yield Bd A EUR H	5
RobecoSAM Smart Materials Eqs I EUR	4	Aegon Strategic Global Bd B Acc EUR Hdg	5
Magnus International Allocation FI	5	Pictet-Japanese Equity Selection P EUR	5
CS Europe Small & Mid Cap A EUR	5	Pictet-Japanese Equity Opportunities P EUR	5
Intervalor Bolsa Mixto	5	01_iShares EM Gov Bnd Idx -A2 Eur Hdg	5
ACCS. FIRST BANCORP PUERTO RICO (FBP US)	5	01_Wells Fargo Worldwide US All Cap Growth Fund A	5

Matriz de Correlaciones mensuales de los rendimientos. DIC-1989 : ABR-2021

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	0.7	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	1.0																																	
RV Sector Crecimiento	0.9	0.9	0.8	0.8	0.6	0.8	0.7	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	0.6	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	0.6	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	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	0.1	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	0.3	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	0.3	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	0.4	0.2	0.2	0.3	0.2	0.6	0.8	0.8	1.0																			
CS QUANT 1	0.5	0.5	0.4	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	0.8	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	0.3	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	0.9	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	0.6	0.4	1.0																
RV Mixta Intl	0.9	0.9	0.7	0.8	0.6	0.8	0.8	0.6	0.7	0.7	0.7	0.9	0.8	0.7	0.8	0.8	0.7	0.7	0.6	0.3	0.6	0.5	0.6	0.5	0.6	0.3	0.8	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	0.2	0.4	0.6	0.6	0.6	0.6	0.5	0.7	0.6	1.0	0.8	1.0														
Incometric European	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.4	0.5	0.5	0.6	0.5	0.2	0.6	0.5	0.5	1.0													
CS QUANT 1	0.5	0.5	0.4	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	0.8	0.7	0.7	1.0	0.6	0.6	0.6	0.7	0.5	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	0.4	0.4	0.5	0.5	1.0	0.9	0.8	0.7	1.0	0.5	0.6	0.6	0.7	0.5	1.0	1.0											
CS QUANT 3	0.6	0.5	0.5	0.5	0.4	0.6	0.6	0.5	0.5	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	0.6	0.7	0.6	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	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.4	0.3	0.4	0.4	0.8	0.9	0.9	0.9	0.9	0.4	0.6	0.6	0.7	0.6	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	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.3	0.3	0.4	0.3	0.7	1.0	0.9	0.9	0.9	0.9	0.4	0.6	0.6	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	0.5	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	0.8	0.4	0.6	0.6	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	0.5	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	0.8	0.3	0.6	0.6	0.6	0.6	0.8	0.9	0.9	1.0	1.0	1.0	1.0						
CS QUANT 8	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	0.3	0.7	0.9	1.0	0.9	0.8	0.3	0.6	0.6	0.6	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	0.5	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	0.3	0.6	0.9	0.9	0.9	0.8	0.3	0.6	0.6	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	0.8	0.3	0.6	0.6	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	0.4	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.3	0.2	0.3	0.3	0.6	0.8	0.9	1.0	0.7	0.3	0.6	0.6	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	0.5	0.4	0.6	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.4	0.5	0.2	0.2	0.3	0.2	0.6	0.8	0.8	1.0	0.7	0.3	0.6	0.5	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

SRII Índice de Riesgo Sintético ESMA calculado mensualmente



F_MASTER_perfilCSQUANT90.xlsb
 Fuente: Elaboración propia con datos de fuentes públicas y privadas consideradas como fiables, principalmente Morningstar.

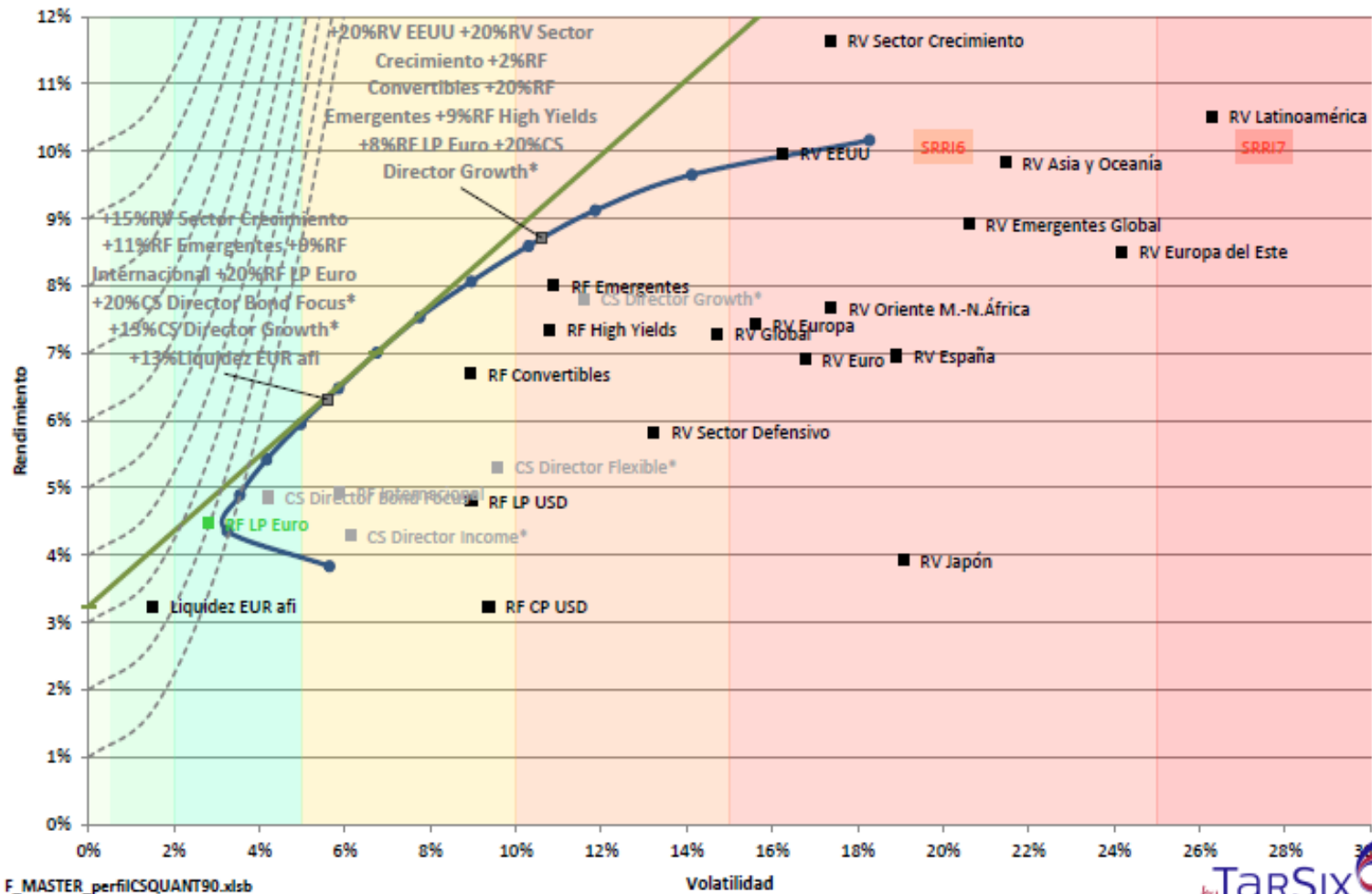
	30/04/2021	BASE100					MAX ult 3años	MIN ult 3años	MAX H 3años	MIN H 3años	Riesgo SRRI	Riesgo VOL 1 año
		año 2000	mes	3 meses	1 año	3 años						
RV Internacional	200.6	1.99%	9.34%	30.28%	36.53%	61.63%	47.32%	0.00%	66.86%	-52.20%	15.21%	11.98%
RV Euro	166.5	2.48%	11.39%	33.67%	15.04%	39.59%	48.00%	0.00%	87.81%	-52.08%	18.10%	19.47%
RV España	156.9	2.15%	12.89%	30.41%	-8.32%	7.41%	41.95%	-8.92%	103.39%	-43.59%	21.25%	28.76%
RV Europa	175.1	2.62%	10.02%	29.93%	19.01%	36.63%	44.33%	0.00%	82.24%	-51.60%	16.31%	16.16%
RV EEUU	271.4	2.63%	12.31%	30.74%	55.63%	88.96%	58.58%	0.00%	84.78%	-51.60%	16.78%	12.98%
RV Japón	118.9	-4.65%	-1.37%	20.14%	15.72%	47.66%	31.11%	-4.65%	108.66%	-60.03%	12.41%	14.42%
RV Asia y Oceanía	364.0	0.65%	3.37%	39.64%	35.99%	73.72%	57.07%	-0.18%	116.01%	-54.07%	15.37%	10.56%
RV Europa del Este	342.2	0.86%	6.01%	21.22%	6.91%	27.27%	40.59%	-11.15%	223.23%	-63.70%	22.29%	23.43%
RV Latinoamérica	349.9	5.70%	5.56%	32.01%	-9.76%	14.99%	47.67%	-19.56%	253.90%	-48.71%	27.71%	25.67%
RV Oriente M.-N.África	270.1	3.33%	11.83%	26.39%	13.64%	25.77%	39.39%	-0.96%	216.53%	-51.65%	14.86%	10.70%
RV Emergente Global	335.1	0.67%	2.40%	36.89%	24.73%	61.03%	54.27%	-0.24%	157.95%	-53.04%	16.62%	10.70%
RV Sector Crecimiento	304.0	3.57%	4.59%	32.46%	70.21%	112.59%	76.09%	0.00%	98.33%	-63.44%	15.67%	8.36%
RV Sector Defensivo	218.3	2.74%	11.87%	29.66%	13.41%	20.97%	44.63%	0.00%	76.89%	-41.45%	16.77%	16.18%
	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	SRRI	VOL 1 año
RV Mixta Euro	152.5	1.33%	3.70%	15.83%	12.65%	21.04%	22.27%	0.00%	36.13%	-25.82%	7.99%	5.85%
RV Mixta Intl	180.2	-0.40%	4.04%	8.84%	20.28%	27.84%	21.14%	-0.40%	42.04%	-32.14%	8.95%	5.88%
RF Mixta Euro	152.9	0.60%	1.30%	8.68%	6.29%	9.51%	12.14%	0.00%	19.44%	-10.80%	4.95%	3.22%
RF Largo Euro	191.6	-0.16%	-1.15%	3.25%	3.74%	5.25%	5.61%	-1.22%	21.56%	-3.59%	2.82%	1.98%
Repos	141.3	0.01%	-0.01%	2.45%	-0.24%	0.19%	3.28%	-0.24%	12.51%	-2.31%	1.69%	0.82%
RF Internacional	195.3	-1.15%	-1.88%	-3.72%	8.42%	4.99%	8.42%	-4.46%	34.88%	-9.20%	4.19%	3.23%
RF Convertibles	197.2	2.64%	2.16%	25.60%	20.27%	29.24%	32.29%	-1.09%	46.77%	-28.82%	8.66%	8.59%
RF Emergentes	353.3	-0.92%	-1.21%	6.23%	9.96%	14.96%	10.89%	-6.44%	56.56%	-17.36%	8.98%	6.49%
RF High Yields	292.4	-1.93%	1.42%	7.59%	16.03%	23.12%	16.03%	-2.75%	77.58%	-24.88%	8.95%	5.31%
RF Largo USD	188.8	-2.46%	-1.39%	-7.72%	13.69%	7.70%	13.69%	-7.72%	40.33%	-23.66%	6.26%	6.59%
RF Corto USD	125.1	-2.99%	0.08%	-9.38%	5.23%	0.03%	5.23%	-9.38%	31.64%	-29.82%	6.42%	8.07%

30 de abril de 2021

Renta Variable	1.90%	7.71%	30.26%	22.21%	47.56%	■ Máximo histórico	■ Mínimo histórico	■ Mejor mercado
Renta Fija Alta Volatilidad	-1.13%	-0.14%	3.10%	12.27%	13.34%	■ 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 : ABR-2021



F_MASTER_perfilCSQUANT90.xdsb

Fuente: Elaboración propia con datos de fuentes públicas y privadas consideradas como fiables, principalmente Morningstar.

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.