

# Sistemas Algorítmicos para Activos de Riesgo

## [Fondos de Inversión]

### Estrategia e Informe de Evolución y Seguimiento

#### [mayo 2026]

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## Estrategia de inversión

### Introducción.

El objetivo de la estrategia de inversión es conseguir batir a los mercados de renta variable tomándose como referencia al SP500; teniendo como condicionantes, que la inversión a realizar sea a largo plazo y que la revisión de los activos se realice de forma mensual.

Para conseguir este objetivo se utilizará, como paso previo a la selección de activos, un filtro de mercado, que indique si en un momento determinado (revisión mensual), la estrategia debe estar en Modo Activo (sistemas invertidos al 100% en renta variable), o en modo Defensivo (fondos monetarios).

### Funcionamiento de la estrategia.

La estrategia de inversión está basada en la utilización de algoritmos:

#### 1. Algoritmo de Filtro de Mercado.

Como filtro de mercado se utiliza el SP500 en base mensual. Cada mes se evalúan indicadores técnicos y cuantitativos para determinar si la estrategia está en modo Activo o Defensivo.

La comprobación se realiza a cierre de cada mes.

Si el cálculo da como resultado estar en modo Activo, se invertirá el 100% del capital en renta variable; en caso contrario (modo Defensivo), se pasarán todas las inversiones a fondos monetarios.

#### 2. Algoritmos de Selección de Fondos.

Para seleccionar los fondos de los que se compone una cartera, se utilizan varios sistemas de selección.

Cada sistema está formado por una cesta predefinida de fondos. La preselección de los fondos de cada cesta se hace en base a diversos criterios (geográficos, sectoriales y/o estilos de inversión).

Para cada sistema y para cada mes, el algoritmo de inversión selecciona, entre los fondos de cada cesta, un único fondo de inversión. Esta selección se realiza utilizando cálculos de fuerza relativa comparativa y estacionalidad.

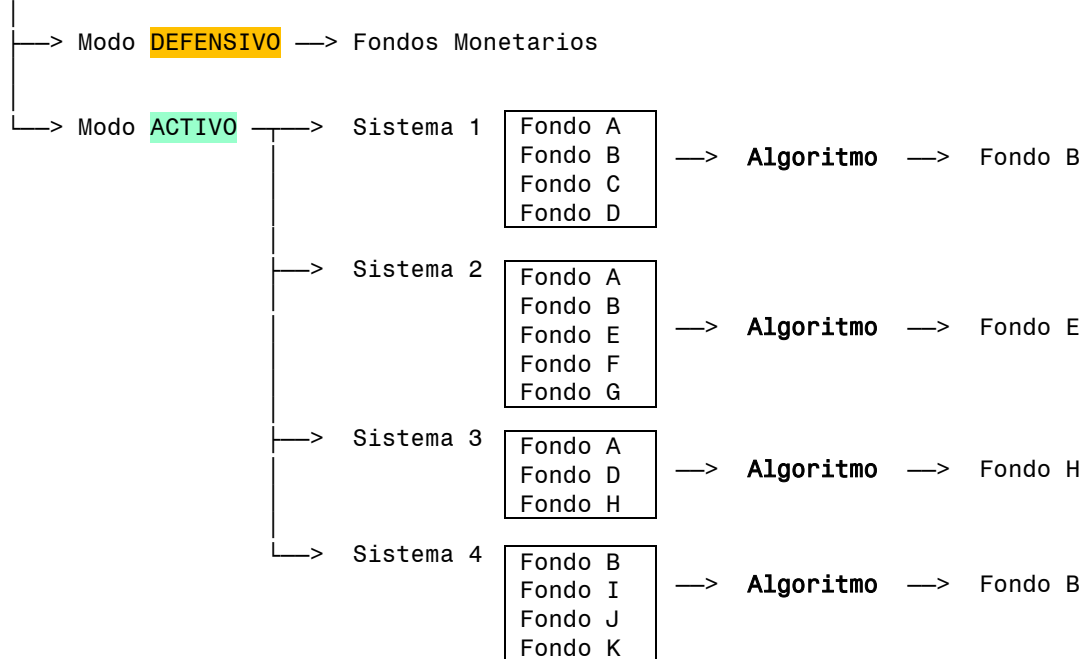
Una vez al mes, se vuelve a realizar el cálculo. Si el resultado es el mismo que el del mes anterior, se continúa con el mismo fondo; y, en caso contrario, se cambiará por el nuevo.

## Ejemplo de estrategia.

Un inversor puede montar su propia cartera de fondos de inversión, combinando los distintos sistemas disponibles. Inicialmente, debe decidir en cuántas partes divide el capital a invertir y, para cada parte, seleccionar uno de los sistemas disponibles.

A modo de ejemplo, para una cartera compuesta por 4 posiciones en fondos de inversión, la estructura sería la siguiente:

### Algoritmo Filtro Mercado



En este ejemplo, para el mes calculado, la cartera de 4 posiciones estará conformada por 3 fondos de inversión.

2 posiciones para el fondo B  
1 posición para el fondo E  
1 posición para el fondo H

Nota: Se debe tener en cuenta que, si se utilizan sistemas, cuyas cestas contienen algún fondo coincidente (como en el ejemplo anterior), es posible que una cartera de 4 sistemas tenga, en algún mes concreto, menos de 4 fondos distintos, por tener 2 o más posiciones en ese mismo fondo coincidente.

Evolución y Seguimiento de Sistemas

Sistemas disponibles para formación de carteras

| Sistema    | Estilo de inversión | Región   | Estrategia                                                                                                                     |
|------------|---------------------|----------|--------------------------------------------------------------------------------------------------------------------------------|
| TechEnergy | Tech & Energy       | Global   | Exposición sectorial:<br>-Energía e infraestructuras de energía en Norteamérica<br>-Tecnología global,                         |
| TechBlend  | Tech & Blend        | Global   | Exposición Global:<br>-Líderes tecnológicos<br>-Empresas de gran capitalización                                                |
| TechLCap   | Tech & Large-Cap    | Global   | Exposición Global o USA:<br>-Sector tecnológico<br>-Empresas de gran capitalización                                            |
| Geo-Global | Geográfico          | Global   | Exposición geográfica:<br>-USA, Europa, India, Japón y Alemania<br>-Empresas de gran capitalización global                     |
| GV-USA     | Growth to Value     | USA      | Exposición USA:<br>-Gran capitalización (estilos blend, growth o value)                                                        |
| GV-Global  | Growth to Value     | Global   | Exposición Global:<br>-Gran capitalización (estilos blend, growth o value)                                                     |
| GV-World   | Growth to Value     | Mundial  | Exposición Mundial (Global, USA, Asia):<br>-Gran capitalización (estilos blend, growth o value)                                |
| GV-Europa  | Growth to Value     | Europa   | Exposición a Europa:<br>-Gran capitalización (estilos blend, growth o value)<br>-Sectorial tecnológico<br>-Específico Alemania |
| GV-EU+USA  | Growth to Value     | EU & USA | Exposición Europa o USA:<br>-Gran capitalización (estilos blend, growth o value)<br>-Sectorial tecnológico Europa              |

Comparativa Rendimiento de Sistemas

YTD = 2026-05-29

| SISTEMA    | 2019   | 2020    | 2021   | 2022    | 2023   | 2024   | 2025   | (YTD)2026 | CAGR   | max_dd  |
|------------|--------|---------|--------|---------|--------|--------|--------|-----------|--------|---------|
| TechEnergy | 58,81% | 94,83%  | 49,76% | 16,73%  | 19,32% | 61,32% | 8,99%  | 47,54%    | 46,22% | -9,35%  |
| TechBlend  | 40,00% | 40,73%  | 47,63% | -8,87%  | 27,85% | 57,24% | 10,60% | 33,46%    | 32,06% | -14,58% |
| TechLCap   | 56,55% | 73,51%  | 47,77% | -5,65%  | 24,90% | 53,12% | -2,68% | 32,47%    | 35,15% | -15,25% |
| Geo-Global | 23,38% | 52,79%  | 52,93% | 2,11%   | 41,17% | 71,01% | 31,90% | 3,63%     | 35,87% | -17,46% |
| GV-USA     | 50,50% | 102,70% | 42,05% | -3,25%  | 22,11% | 65,24% | 14,49% | 14,00%    | 38,24% | -13,52% |
| GV-Global  | 40,57% | 63,53%  | 39,43% | 5,20%   | 16,01% | 59,78% | 20,69% | 5,27%     | 32,23% | -16,85% |
| GV-World   | 25,41% | 69,86%  | 37,20% | 5,20%   | 32,55% | 44,82% | 7,96%  | 10,94%    | 30,17% | -10,51% |
| GV-Europa  | 38,15% | 24,63%  | 23,13% | -8,30%  | 7,72%  | 36,24% | 11,46% | 20,53%    | 19,86% | -16,96% |
| GV-EU+USA  | 43,75% | 88,47%  | 37,01% | -4,95%  | 6,10%  | 80,76% | 31,56% | 22,06%    | 37,94% | -17,19% |
| MA-Sys     | 55,68% | 84,66%  | 57,28% | 16,73%  | 58,19% | 80,10% | -2,74% | 47,54%    | 51,31% | -16,93% |
| MA-Funds   | 66,74% | 79,84%  | 60,70% | -17,67% | 48,96% | 72,80% | 5,61%  | 15,82%    | 40,56% | -17,93% |
| FRE-Global | 47,80% | 131,64% | 74,56% | 5,20%   | 38,08% | 78,58% | 18,44% | 14,26%    | 50,74% | -9,69%  |

Previsión para próximo mes

| Mes Actual (05/2026) |              |                                             | Próximo Mes (06/2026) |              |                                             |
|----------------------|--------------|---------------------------------------------|-----------------------|--------------|---------------------------------------------|
| SISTEMA              | ISIN/Ticker  | Nombre                                      |                       | ISIN/Ticker  | Nombre                                      |
| TechEnergy           | LU1822773716 | BGF World Technology A2 EURHdg              | =                     | LU1822773716 | BGF World Technology A2 EURHdg              |
| TechBlend            | LU0572952280 | Janus Henderson Hrzn GlbTechLdrs A2 EUR     | =                     | LU0572952280 | Janus Henderson Hrzn GlbTechLdrs A2 EUR     |
| TechLCap             | IE0002167009 | Janus Henderson Glb Tech&Inno A2 EURHdg     | =                     | IE0002167009 | Janus Henderson Glb Tech&Inno A2 EURHdg     |
| Geo-Global           | LU0266117414 | MS INVF US Growth A EURHdg                  | =                     | LU0266117414 | MS INVF US Growth A EURHdg                  |
| GV-USA               | LU0159042083 | JPM America Equity A (acc) EURHdg           | >>                    | LU0266117414 | MS INVF US Growth A EURHdg                  |
| GV-Global            | LU2308174304 | MS INVF Global Opportunity A EUR            | =                     | LU2308174304 | MS INVF Global Opportunity A EUR            |
| GV-World             | LU0384409693 | Vontobel mtx Asian Ldrs Ex Jpn H EURHdg     | >>                    | LU1279613365 | BGF Asian Dragon A2 EURHdg                  |
| GV-Europa            | LU0210532015 | JPM Europe Dynamic Technologies A (acc) EUR | >>                    | LU2308174304 | MS INVF Global Opportunity A EUR            |
| GV-EU+USA            | LU0210532015 | JPM Europe Dynamic Technologies A (acc) EUR | =                     | LU0210532015 | JPM Europe Dynamic Technologies A (acc) EUR |
| MA-Sys               | LU0210532015 | JPM Europe Dynamic Technologies A (acc) EUR | >>                    | LU1822773716 | BGF World Technology A2 EURHdg              |
| MA-Funds             | LU1822773716 | BGF World Technology A2 EURHdg              | >>                    | LU0266117414 | MS INVF US Growth A EURHdg                  |
| FRE-Global           | LU0159052710 | JPM US Technology A (acc) EUR               | =                     | LU0159052710 | JPM US Technology A (acc) EUR               |



## Estadísticas y Rendimiento de cada Sistema.

A continuación se mostrarán las fichas de rendimiento de cada sistema.

Cada ficha incluye:

- Breve descripción del sistema.
- Fondos de inversión que lo componen.
- Indicación del modo en que se encuentra el sistema el mes actual y el próximo mes (Activo o Defensivo).
- Fondo de inversión en que está invertido el sistema en el mes actual y previsión para el próximo mes.
- Gráfico con la curva de capital del sistema y su drawdown.
- Métricas del sistema; que incluye:
  - Número de meses ganadores y perdedores y su ganancia o pérdida media.
  - Esperanza matemática (cuánto se espera ganar o perder en promedio en cada mes).
  - Profit factor (cuánto se gana por cada euro que se pierde).
  - Rendimiento acumulado de todo el histórico disponible.
  - CAGR (tasa de crecimiento anual compuesta) de todo el histórico disponible.
  - CAGR desde 2019 (para su comparación con otros sistemas)
  - CAGR mínimo en periodos de 3 y 5 años.
  - Drawdown máximo (caída máxima del sistema desde su punto más alto a su punto más bajo, calculado a cierre de mes).
  - Otras métricas: Desviación estándar, ratios sharpe y calmar.
- Tabla [ROC] con rendimientos mensuales y anuales.
- Tabla [Statistics] con estadísticas mensuales.
- Tabla [Assets] con los fondos que el sistema ha seleccionado en cada mes para el histórico disponible.

Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).  
Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.  
Estrategia con exposición sectorial a energía e infraestructuras de energía en Norteamérica o a tecnología global.

Fondos seleccionables por el sistema

| ISIN            | Name                                         | Category                        | startDate  | lastDate   | Alias       |
|-----------------|----------------------------------------------|---------------------------------|------------|------------|-------------|
| R1 LU1299707155 | GS NorthAmer Energy & Infrastr. Eq R Acc EUR | US Sector Equity Energy         | 2015-10-20 | 2026-05-29 | GS_USEngy   |
| R2 LU1822773716 | BGF World Technology A2 EURHdg               | Global Sector Equity Technology | 2018-05-23 | 2026-05-29 | BGF_WdTechH |
| S3 LU2308174304 | MS INVF Global Opportunity A EUR             | Global Large-Cap Growth Equity  | 2021-03-05 | 2026-05-29 | MS_OptntyE  |
| S4 LU1278917452 | DWS Invest CROCI Sectors Plus LC EUR         | Global Large-Cap Value Equity   | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| S5 LU0552385618 | MS INVF Global Opportunity AH EURHdg         | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyH  |
| S6 LU1841614867 | Fidelity Global Technology A-Acc-EURHdg      | Global Sector Equity Technology | 2018-07-11 | 2026-05-29 | Fty_GTechH  |
| E1 LU0552385295 | MS INVF Global Opportunity A USD             | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyU  |
| E2 LU1213836080 | Fidelity Global Technology A-Acc-EUR         | Global Sector Equity Technology | 2015-04-16 | 2026-05-29 | Fty_GTech   |
| D1 FR0000447823 | AXA Trésor Court Terme C                     | EUR Money Market - Short Term   | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

Selección actual y previsión

Mes actual (2026-05): Modo ACTIVO >> [R2] LU1822773716 BGF World Technology A2 EURHdg  
Próximo mes (2026-06): Modo ACTIVO >> [R2] LU1822773716 BGF World Technology A2 EURHdg [2026-05-29]

Curva de Capital y Métricas



Winners|Losers: 67 (75.28%) | 22 (24.72%)  
Avg. Gain|Loss: 5.44% | -2.93%  
Expectancy: 3.37%  
Profit Factor: 5.66

AcumROC: 1574.25%  
CAGR19: 46.22%  
Std\_dev: 19.65% -> Sharpe: 2.057  
Max DD: -9.35% -> Calmar: 4.944

CAGR19: 46.22%  
cagr3y(min): 27.77%  
cagr5y(min): 29.68%

Tech & Energy Global [Returns]

| year | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2019 | 15,56% | 6,17%  | 0,61%  | 3,71%  | -7,42% | 6,66%  | 4,89%  | 1,02%  | 5,81%  | 1,99%  | 2,15%  | 7,56%  | 58,81% | 46,22%  | -      |
| 2020 | 4,25%  | -3,68% | -5,88% | 21,61% | 9,83%  | 10,74% | 12,09% | 10,99% | -3,38% | -1,28% | 14,55% | 2,55%  | 94,83% | 44,35%  | -      |
| 2021 | 3,18%  | 9,80%  | 13,46% | 2,19%  | 3,81%  | 7,34%  | -5,34% | 3,79%  | -1,81% | 5,19%  | -2,94% | 3,88%  | 49,76% | 36,58%  | 66,72% |
| 2022 | 5,09%  | 11,00% | -0,07% | -0,04% | -0,05% | -0,05% | -0,04% | -0,00% | 0,02%  | 0,06%  | 0,12%  | 0,13%  | 16,73% | 33,76%  | 50,46% |
| 2023 | 0,18%  | 0,18%  | 0,22%  | -3,76% | 10,97% | 4,82%  | 3,06%  | 0,91%  | -2,34% | -1,36% | 1,97%  | 3,74%  | 19,32% | 39,19%  | 27,77% |
| 2024 | 8,93%  | 8,15%  | 6,36%  | 0,11%  | -2,65% | 8,95%  | -4,69% | 8,39%  | 2,78%  | 1,72%  | 11,64% | 0,55%  | 61,32% | 48,36%  | 30,98% |
| 2025 | 2,20%  | -7,08% | 4,72%  | 0,19%  | 0,20%  | 0,19%  | 1,84%  | 0,31%  | 7,82%  | 5,57%  | -7,67% | 1,50%  | 8,99%  | 39,84%  | 28,02% |
| 2026 | 6,73%  | 10,31% | 11,66% | -2,84% | 15,53% | -      | -      | -      | -      | -      | -      | -      | 47,54% | -       | -      |
|      | 55,47% | 38,40% | 33,83% | 20,82% | 31,92% | 45,00% | 11,27% | 27,68% | 8,66%  | 12,26% | 19,51% | 21,47% |        |         |        |

Tech & Energy Global [Statistics]

|         | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12    | cumulative |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------------|
| mean    | 5,76%  | 4,36%  | 3,89%  | 2,65%  | 3,78%  | 5,52%  | 1,69%  | 3,63%  | 1,27%  | 1,70%  | 2,83%  | 2,84% | 47,92%     |
| median  | 4,67%  | 7,16%  | 2,67%  | 0,15%  | 2,00%  | 6,66%  | 1,84%  | 1,02%  | 0,02%  | 1,72%  | 1,97%  | 2,55% | 37,32%     |
| min     | 0,18%  | -7,08% | -5,88% | -3,76% | -7,42% | -0,05% | -5,34% | -0,00% | -3,38% | -1,36% | -7,67% | 0,13% |            |
| max     | 15,56% | 11,00% | 13,46% | 21,61% | 15,53% | 10,74% | 12,09% | 10,99% | 7,82%  | 5,57%  | 14,55% | 7,56% |            |
| std_dev | 16,58% | 24,14% | 22,45% | 27,83% | 26,85% | 14,39% | 20,66% | 15,18% | 14,93% | 9,82%  | 27,10% | 8,79% |            |

| year | 1           | 2           | 3          | 4           | 5           | 6           | 7           | 8          | 9          | 10          | 11          | 12         |
|------|-------------|-------------|------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|------------|
| 2019 | BGF_WdTechH | BGF_WdTechH | CROCI_Sect | BGF_WdTechH | BGF_WdTechH | BGF_WdTechH | BGF_WdTechH | MS_OptntyU | Fty_GTech  | GS_USEngy   | BGF_WdTechH | Fty_GTech  |
| 2020 | BGF_WdTechH | BGF_WdTechH | CROCI_Sect | BGF_WdTechH | BGF_WdTechH | BGF_WdTechH | BGF_WdTechH | MS_OptntyU | Fty_GTech  | BGF_WdTechH | BGF_WdTechH | Fty_GTech  |
| 2021 | BGF_WdTechH | GS_USEngy   | CROCI_Sect | GS_USEngy   | GS_USEngy   | GS_USEngy   | GS_USEngy   | MS_OptntyE | Fty_GTech  | GS_USEngy   | GS_USEngy   | Fty_GTech  |
| 2022 | GS_USEngy   | GS_USEngy   | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor |
| 2023 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | BGF_WdTechH | BGF_WdTechH | BGF_WdTechH | BGF_WdTechH | MS_OptntyE | Fty_GTech  | GS_USEngy   | GS_USEngy   | Fty_GTech  |
| 2024 | BGF_WdTechH | BGF_WdTechH | CROCI_Sect | GS_USEngy   | GS_USEngy   | BGF_WdTechH | BGF_WdTechH | MS_OptntyE | Fty_GTech  | BGF_WdTechH | GS_USEngy   | Fty_GTech  |
| 2025 | BGF_WdTechH | BGF_WdTechH | CROCI_Sect | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | BGF_WdTechH | MS_OptntyE | Fty_GTech  | BGF_WdTechH | BGF_WdTechH | Fty_GTech  |
| 2026 | GS_USEngy   | GS_USEngy   | GS_USEngy  | GS_USEngy   | BGF_WdTechH | -           | -           | -          | -          | -           | -           | -          |



Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).  
Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.  
Estrategia con exposición Global: líderes tecnológicos o empresas de gran capitalización.

Fondos seleccionables por el sistema

| ISIN            | Name                                      | Category                        | startDate  | lastDate   | Alias       |
|-----------------|-------------------------------------------|---------------------------------|------------|------------|-------------|
| R1 LU0572952280 | Janus Henderson Hrnz GlbTechLdrs A2 EUR   | Global Sector Equity Technology | 2007-10-19 | 2026-05-29 | Jan_GTechL  |
| R2 LU1508476725 | Allianz Global Equity Insights A DIS EUR  | Global Large-Cap Blend Equity   | 2010-05-26 | 2026-05-29 | Allnz_GlobD |
| S3 LU1563397410 | Allianz Global Equity Insights AT ACC EUR | Global Large-Cap Blend Equity   | 2010-05-26 | 2026-05-29 | Allnz_GlobA |
| S4 LU2589699524 | Fidelity FAST Global A-PF-ACC-EURHdg      | Global Cap. Flexible Equity     | 2024-04-24 | 2026-05-29 | FAST_GAH    |
| E1 LU1213836080 | Fidelity Global Technology A-Acc-EUR      | Global Sector Equity Technology | 2015-04-16 | 2026-05-29 | Fty_GTech   |
| E2 LU1278917452 | DWS Invest CROCI Sectors Plus LC EUR      | Global Large-Cap Value Equity   | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| D1 FR0000447823 | AXA Trésor Court Terme C                  | EUR Money Market - Short Term   | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

Selección actual y previsión

Mes actual (2026-05): Modo ACTIVO >> [R1] LU0572952280 Janus Henderson Hrnz GlbTechLdrs A2 EUR  
Próximo mes (2026-06): Modo ACTIVO >> [R1] LU0572952280 Janus Henderson Hrnz GlbTechLdrs A2 EUR [2026-05-29]

Curva de Capital y Métricas



Winners|Losers: 84 (67.20%) | 41 (32.80%)  
Avg. Gain|Loss: 4.06% | -2.52%  
Expectancy: 1.90%  
Profit Factor: 3.30

AcumROC: 817.04%  
CAGR16: 23.71%  
Std\_dev: 16.75% -> Sharpe: 1.361  
Max DD: -14.58% -> Calmar: 1.626

CAGR19: 32.06%  
cagr3y(min): 5.25%  
cagr5y(min): 18.10%

Tech & Blend Global [Returns]

| year | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2016 | -0,01% | -0,02% | -0,02% | -0,02% | -0,02% | -2,04% | 1,81%  | 4,75%  | 0,95%  | 1,60%  | 0,23%  | 5,31%  | 13,02% | 23,71%  | -      |
| 2017 | 1,24%  | 2,50%  | -1,90% | 1,03%  | 2,27%  | -2,67% | -1,85% | 0,38%  | 3,46%  | 2,75%  | -2,44% | 0,83%  | 5,46%  | 24,90%  | -      |
| 2018 | 1,00%  | 2,57%  | -0,97% | 3,85%  | 7,49%  | -1,65% | 0,56%  | -3,44% | 2,47%  | -7,31% | 2,00%  | -7,68% | -2,18% | 27,43%  | 5,25%  |
| 2019 | 11,53% | 5,81%  | 0,61%  | 3,30%  | -9,79% | 6,18%  | 4,56%  | 2,63%  | 0,01%  | 2,06%  | 1,16%  | 7,56%  | 40,00% | 32,06%  | 13,04% |
| 2020 | 3,55%  | -7,00% | -5,88% | 16,46% | 2,44%  | 4,22%  | 4,37%  | 3,38%  | -4,08% | 1,33%  | 16,12% | 2,55%  | 40,73% | 30,86%  | 24,45% |
| 2021 | 5,59%  | 9,02%  | 13,46% | -1,86% | -0,05% | 3,67%  | 0,22%  | 3,47%  | -0,94% | 2,12%  | 1,99%  | 3,88%  | 47,63% | 29,12%  | 42,75% |
| 2022 | -8,45% | -0,52% | -0,07% | -0,04% | -0,05% | -0,05% | -0,04% | -0,00% | 0,02%  | 0,06%  | 0,12%  | 0,13%  | -8,87% | 25,26%  | 23,71% |
| 2023 | 0,18%  | 0,18%  | 0,22%  | -3,54% | 11,37% | 2,68%  | 3,44%  | 5,93%  | -3,08% | -1,10% | 5,76%  | 3,74%  | 27,85% | 37,48%  | 19,82% |
| 2024 | 10,05% | 9,14%  | 6,36%  | -2,62% | 3,36%  | 9,60%  | -5,72% | 5,29%  | 4,93%  | -0,31% | 6,85%  | 0,55%  | 57,24% | 41,68%  | 22,36% |
| 2025 | 2,16%  | -6,67% | 4,72%  | 0,19%  | 0,20%  | 0,19%  | 3,48%  | -0,93% | 5,76%  | 6,33%  | -5,88% | 1,50%  | 10,60% | 31,63%  | 30,52% |
| 2026 | -0,45% | -2,05% | 0,20%  | 17,06% | 16,70% | -      | -      | -      | -      | -      | -      | -      | 33,46% | -       | -      |
|      | 27,99% | 12,12% | 16,64% | 36,40% | 36,54% | 21,25% | 10,86% | 23,18% | 9,40%  | 7,19%  | 27,24% | 19,07% |        |         |        |

Tech & Blend Global [Statistics]

|        | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | cumulative |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| mean   | 2,40%  | 1,18%  | 1,52%  | 3,07%  | 3,08%  | 2,01%  | 1,08%  | 2,15%  | 0,95%  | 0,75%  | 2,59%  | 1,84%  | 25,09%     |
| median | 1,24%  | 0,18%  | 0,20%  | 0,19%  | 2,27%  | 1,44%  | 1,19%  | 3,00%  | 0,48%  | 1,47%  | 1,57%  | 2,02%  | 16,31%     |
| min    | -8,45% | -7,00% | -5,88% | -3,54% | -9,79% | -2,67% | -5,72% | -3,44% | -4,08% | -7,31% | -5,88% | -7,68% |            |
| max    | 11,53% | 9,14%  | 13,46% | 17,06% | 16,70% | 9,60%  | 4,56%  | 5,93%  | 5,76%  | 6,33%  | 16,12% | 7,56%  |            |

|         | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | cumulative |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| std_dev | 18,76% | 18,79% | 17,60% | 24,68% | 23,95% | 13,78% | 11,08% | 10,52% | 11,23% | 12,10% | 20,74% | 14,11% |            |

Tech & Blend Global [Assets]

| year | 1           | 2           | 3          | 4           | 5          | 6           | 7           | 8          | 9           | 10          | 11          | 12         |
|------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|------------|
| 2016 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor  | AXA_Tresor | Jan_GTechL  | Allnz_GlobA | CROCI_Sect | Jan_GTechL  | Jan_GTechL  | Jan_GTechL  | Fty_GTech  |
| 2017 | Allnz_GlobA | Allnz_GlobA | CROCI_Sect | Jan_GTechL  | Jan_GTechL | Jan_GTechL  | Allnz_GlobA | CROCI_Sect | Jan_GTechL  | Allnz_GlobA | Jan_GTechL  | Fty_GTech  |
| 2018 | Allnz_GlobA | Jan_GTechL  | CROCI_Sect | Allnz_GlobA | Jan_GTechL | Jan_GTechL  | Allnz_GlobA | CROCI_Sect | Jan_GTechL  | Allnz_GlobA | Jan_GTechL  | Fty_GTech  |
| 2019 | Jan_GTechL  | Jan_GTechL  | CROCI_Sect | Jan_GTechL  | Jan_GTechL | Allnz_GlobA | Jan_GTechL  | CROCI_Sect | Allnz_GlobA | Allnz_GlobA | Jan_GTechL  | Fty_GTech  |
| 2020 | Jan_GTechL  | Jan_GTechL  | CROCI_Sect | Jan_GTechL  | Jan_GTechL | Jan_GTechL  | Jan_GTechL  | CROCI_Sect | Jan_GTechL  | Jan_GTechL  | Allnz_GlobA | Fty_GTech  |
| 2021 | Allnz_GlobA | Allnz_GlobA | CROCI_Sect | Allnz_GlobA | Jan_GTechL | Allnz_GlobA | Jan_GTechL  | CROCI_Sect | Allnz_GlobA | Allnz_GlobA | Jan_GTechL  | Fty_GTech  |
| 2022 | Jan_GTechL  | Allnz_GlobA | AXA_Tresor | AXA_Tresor  | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor |
| 2023 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | Jan_GTechL  | Jan_GTechL | Jan_GTechL  | Jan_GTechL  | CROCI_Sect | Jan_GTechL  | Allnz_GlobA | Jan_GTechL  | Fty_GTech  |
| 2024 | Jan_GTechL  | Jan_GTechL  | CROCI_Sect | Jan_GTechL  | Jan_GTechL | Jan_GTechL  | Jan_GTechL  | CROCI_Sect | Allnz_GlobA | Allnz_GlobA | Jan_GTechL  | Fty_GTech  |
| 2025 | Jan_GTechL  | Jan_GTechL  | CROCI_Sect | AXA_Tresor  | AXA_Tresor | AXA_Tresor  | Jan_GTechL  | CROCI_Sect | Allnz_GlobA | Jan_GTechL  | Jan_GTechL  | Fty_GTech  |
| 2026 | Jan_GTechL  | Jan_GTechL  | FAST_GAH   | Jan_GTechL  | Jan_GTechL | -           | -           | -          | -           | -           | -           | -          |

Rendimiento Sistema Tech & Large-Cap Global [TechLCap]

Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).  
Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.  
Estrategia con exposición Global o USA: sector tecnológico o empresas de gran capitalización.

Fondos seleccionables por el sistema

| ISIN            | Name                                      | Category                        | startDate  | lastDate   | Alias       |
|-----------------|-------------------------------------------|---------------------------------|------------|------------|-------------|
| R1 LU0159052710 | JPM US Technology A (acc) EUR             | US Sector Equity Technology     | 2010-06-11 | 2026-05-29 | JPM_USTech  |
| R2 IE0002167009 | Janus Henderson Glb Tech&Inno A2 EURHdg   | Global Sector Equity Technology | 2000-03-28 | 2026-05-29 | Janu_GTechH |
| R3 LU0284208625 | JPM US Growth A (acc) EURHdg              | US Large-Cap Growth Equity      | 2007-03-15 | 2026-05-29 | JPM_USGwthH |
| R4 LU1508476725 | Allianz Global Equity Insights A DIS EUR  | Global Large-Cap Blend Equity   | 2010-05-26 | 2026-05-29 | Allnz_GlobD |
| S5 LU2308174304 | MS INVF Global Opportunity A EUR          | Global Large-Cap Growth Equity  | 2021-03-05 | 2026-05-29 | MS_OptntyE  |
| S6 LU1563397410 | Allianz Global Equity Insights AT ACC EUR | Global Large-Cap Blend Equity   | 2010-05-26 | 2026-05-29 | Allnz_GlobA |
| S7 LU2589699524 | Fidelity FAST Global A-PF-ACC-EURHdg      | Global Cap. Flexible Equity     | 2024-04-24 | 2026-05-29 | FAST_GAH    |
| S8 LU0552385618 | MS INVF Global Opportunity AH EURHdg      | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyH  |
| S9 LU1841614867 | Fidelity Global Technology A-Acc-EURHdg   | Global Sector Equity Technology | 2018-07-11 | 2026-05-29 | Fty_GTechH  |
| E1 LU0552385295 | MS INVF Global Opportunity A USD          | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyU  |
| E2 LU1213836080 | Fidelity Global Technology A-Acc-EUR      | Global Sector Equity Technology | 2015-04-16 | 2026-05-29 | Fty_GTech   |
| E3 LU1278917452 | DWS Invest CROCI Sectors Plus LC EUR      | Global Large-Cap Value Equity   | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| D1 FR0000447823 | AXA Trésor Court Terme C                  | EUR Money Market - Short Term   | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

Selección actual y previsión

Mes actual (2026-05): Modo **ACTIVO** >> [R2] IE0002167009 Janus Henderson Glb Tech&Inno A2 EURHdg  
Próximo mes (2026-06): Modo **ACTIVO** >> [R2] IE0002167009 Janus Henderson Glb Tech&Inno A2 EURHdg [2026-05-29]

Curva de Capital y Métricas



Winners|Losers: 82 (65.60%) | 43 (34.40%)  
Avg. Gain|Loss: 4.78% | -2.45%  
Expectancy: 2.29%  
Profit Factor: 3.72

AcumROC: **1334.52%**  
CAGR16: **29.13%**  
Std\_dev: **18.88%** -> Sharpe: **1.458**  
Max DD: **-15.25%** -> Calmar: **1.911**

CAGR19: **35.15%**  
cagr3y(min): **15.39%**  
cagr5y(min): **21.01%**

Tech & Large-Cap Global [Returns]

| year | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2016 | -0,01% | -0,02% | -0,02% | -0,02% | -0,02% | -2,73% | 8,73%  | 2,59%  | 0,74%  | -1,64% | 7,11%  | 5,31%  | 21,17% | 29,13%  | -      |
| 2017 | 0,55%  | 3,83%  | -1,90% | 4,23%  | 4,93%  | -2,09% | 3,20%  | 1,32%  | 5,63%  | 3,01%  | -0,83% | 0,83%  | 24,76% | 30,01%  | -      |
| 2018 | 7,37%  | -2,84% | -0,97% | 0,09%  | 9,31%  | -1,73% | 1,09%  | 2,11%  | 4,59%  | -6,82% | -1,48% | -7,68% | 1,63%  | 30,65%  | 15,39% |
| 2019 | 15,67% | 9,81%  | 0,61%  | 3,14%  | -8,21% | 7,89%  | 2,87%  | -0,09% | 1,34%  | 5,46%  | 1,49%  | 7,56%  | 56,55% | 35,15%  | 25,68% |
| 2020 | 2,77%  | -8,17% | -5,88% | 24,13% | 7,33%  | 7,33%  | 6,69%  | 9,35%  | -0,79% | -0,89% | 16,12% | 2,55%  | 73,51% | 32,09%  | 40,28% |
| 2021 | 2,69%  | 7,07%  | 13,46% | -1,86% | 1,20%  | 3,67%  | 0,35%  | 3,87%  | -2,84% | 5,65%  | 3,50%  | 3,88%  | 47,77% | 25,60%  | 58,92% |
| 2022 | -7,13% | 1,54%  | -0,07% | -0,04% | -0,05% | -0,05% | -0,04% | -0,00% | 0,02%  | 0,06%  | 0,12%  | 0,13%  | -5,65% | 21,07%  | 34,24% |
| 2023 | 0,18%  | 0,18%  | 0,22%  | -0,83% | 5,43%  | 3,15%  | 4,00%  | -0,56% | -4,96% | 2,50%  | 10,15% | 3,74%  | 24,90% | 30,23%  | 20,31% |
| 2024 | 9,49%  | 8,58%  | 6,36%  | -5,54% | 3,52%  | 6,47%  | -6,05% | 3,50%  | -0,67% | 3,65%  | 15,54% | 0,55%  | 53,12% | 32,50%  | 21,75% |
| 2025 | 6,28%  | -9,32% | 4,72%  | 0,19%  | 0,20%  | 0,19%  | 1,47%  | -0,54% | -0,21% | 0,95%  | -7,10% | 1,50%  | -2,68% | 19,64%  | 23,01% |
| 2026 | -0,36% | -2,47% | 0,20%  | 20,09% | 13,30% | -      | -      | -      | -      | -      | -      | -      | 32,47% | -       | -      |
|      | 42,14% | 6,37%  | 16,64% | 47,65% | 41,59% | 23,58% | 23,82% | 23,32% | 2,44%  | 11,88% | 51,10% | 19,07% |        |         |        |

Tech & Large-Cap Global [Statistics]

|         | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | cumulative |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| mean    | 3,41%  | 0,74%  | 1,52%  | 3,96%  | 3,36%  | 2,21%  | 2,23%  | 2,16%  | 0,29%  | 1,19%  | 4,46%  | 1,84%  | 30,96%     |
| median  | 2,69%  | 0,18%  | 0,20%  | 0,09%  | 3,52%  | 1,67%  | 2,17%  | 1,72%  | -0,09% | 1,73%  | 2,50%  | 2,02%  | 19,93%     |
| min     | -7,13% | -9,32% | -5,88% | -5,54% | -8,21% | -2,73% | -6,05% | -0,56% | -4,96% | -6,82% | -7,10% | -7,68% |            |
| max     | 15,67% | 9,81%  | 13,46% | 24,13% | 13,30% | 7,89%  | 8,73%  | 9,35%  | 5,63%  | 5,65%  | 16,12% | 7,56%  |            |
| std_dev | 21,01% | 21,87% | 17,60% | 32,41% | 19,85% | 14,01% | 13,94% | 10,44% | 10,84% | 13,01% | 26,42% | 14,11% |            |

Tech & Large-Cap Global [Assets]

| year | 1           | 2           | 3          | 4           | 5           | 6           | 7           | 8           | 9          | 10         | 11          | 12         |
|------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|------------|
| 2016 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | JPM_USTech  | Janu_GTechH | Janu_GTechH | CROCI_Sect | MS_OptntyU | JPM_USTech  | Fty_GTech  |
| 2017 | Allnz_GlobA | Janu_GTechH | CROCI_Sect | Janu_GTechH | Janu_GTechH | Janu_GTechH | JPM_USGwthH | Janu_GTechH | CROCI_Sect | MS_OptntyU | JPM_USTech  | Fty_GTech  |
| 2018 | JPM_USGwthH | JPM_USGwthH | CROCI_Sect | Janu_GTechH | JPM_USTech  | JPM_USTech  | JPM_USGwthH | Janu_GTechH | CROCI_Sect | MS_OptntyU | Allnz_GlobA | Fty_GTech  |
| 2019 | JPM_USTech  | JPM_USTech  | CROCI_Sect | JPM_USTech  | JPM_USTech  | JPM_USGwthH | JPM_USGwthH | JPM_USTech  | CROCI_Sect | MS_OptntyU | Janu_GTechH | Fty_GTech  |
| 2020 | Janu_GTechH | JPM_USTech  | CROCI_Sect | JPM_USTech  | JPM_USTech  | JPM_USTech  | Janu_GTechH | JPM_USGwthH | CROCI_Sect | MS_OptntyU | Allnz_GlobA | Fty_GTech  |
| 2021 | JPM_USTech  | Allnz_GlobA | CROCI_Sect | Allnz_GlobA | JPM_USGwthH | Allnz_GlobA | JPM_USTech  | JPM_USGwthH | CROCI_Sect | MS_OptntyE | JPM_USTech  | Fty_GTech  |
| 2022 | Allnz_GlobA | Allnz_GlobA | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor |
| 2023 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | Janu_GTechH | JPM_USGwthH | JPM_USTech  | JPM_USTech  | JPM_USTech  | CROCI_Sect | MS_OptntyE | Janu_GTechH | Fty_GTech  |
| 2024 | JPM_USTech  | JPM_USTech  | CROCI_Sect | Janu_GTechH | Allnz_GlobA | Janu_GTechH | JPM_USTech  | Janu_GTechH | CROCI_Sect | MS_OptntyE | JPM_USTech  | Fty_GTech  |
| 2025 | JPM_USTech  | JPM_USTech  | CROCI_Sect | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | Janu_GTechH | JPM_USTech  | CROCI_Sect | MS_OptntyE | JPM_USTech  | Fty_GTech  |
| 2026 | Janu_GTechH | Janu_GTechH | FAST_GAH   | JPM_USTech  | Janu_GTechH | -           | -           | -           | -          | -          | -           | -          |

Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).  
Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.  
Estrategia con sesgo geográfico (USA, Europa, India, Japón y Alemania); alternando con empresas de gran capitalización global.

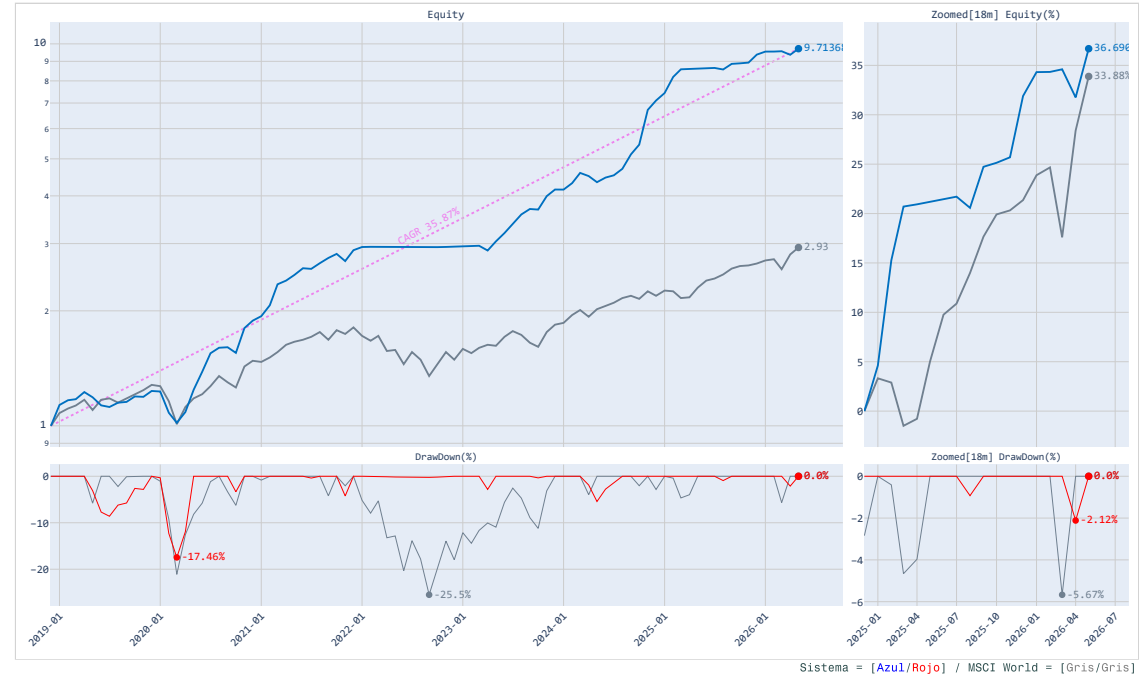
Fondos seleccionables por el sistema

| ISIN             | Name                                      | Category                       | startDate  | lastDate   | Alias       |
|------------------|-------------------------------------------|--------------------------------|------------|------------|-------------|
| S1 LU0266117414  | MS INV F US Growth A EURHdg               | US Large-Cap Growth Equity     | 2006-10-31 | 2026-05-29 | MS_USGwthH  |
| R2 LU1508476725  | Allianz Global Equity Insights A DIS EUR  | Global Large-Cap Blend Equity  | 2010-05-26 | 2026-05-29 | Allnz_GlobD |
| S3 LU1278917452  | DWS Invest CROCI Sectors Plus LC EUR      | Global Large-Cap Value Equity  | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| R4 LU1893597309  | BSF European Unconstrained Eq A2 EUR      | Europe Large-Cap Growth Equity | 2018-12-06 | 2026-05-01 | BSF_EurpGr  |
| R5 LU0329070915  | Jupiter India Select L EUR Acc            | India Equity                   | 2011-05-25 | 2026-05-29 | Jup_India   |
| R6 LU0611489658  | Fidelity Japan Value A-Dis EURHdg         | Japan Equity                   | 2011-03-28 | 2026-05-29 | Fdty_JapanH |
| R7 LU0261948227  | Fidelity Germany A-Acc-EUR                | Germany Equity                 | 2006-09-25 | 2026-05-29 | Fty_German  |
| R8 LU0284634721  | Exane Funds 1 Exane Ceres Fund B          | Long/Short Equity - Europe     | 2007-03-07 | 2026-05-28 | Exane1_LS   |
| S9 LU1563397410  | Allianz Global Equity Insights AT ACC EUR | Global Large-Cap Blend Equity  | 2010-05-26 | 2026-05-29 | Allnz_GlobA |
| S10 LU1797806400 | M&G (Lux) Japan A-H EURHdg Acc            | Japan Equity                   | 2018-11-06 | 2026-05-29 | M&G_JapanH  |
| S11 LU2589699524 | Fidelity FAST Global A-PF-ACC-EURHdg      | Global Cap. Flexible Equity    | 2024-04-24 | 2026-05-29 | FAST_GAH    |
| R12 LU0300834669 | Alken Small Cap Europe R                  | Europe Small-Cap Equity        | 2007-06-11 | 2026-05-28 | Alk_SmlEuR  |
| R13 FR0000447823 | AXA Trésor Court Terme C                  | EUR Money Market - Short Term  | 1995-02-02 | 2026-05-28 | AXA_Tresor  |
| E1 LU0300834669  | Alken Small Cap Europe R                  | Europe Small-Cap Equity        | 2007-06-11 | 2026-05-28 | Alk_SmlEuR  |
| E2 LU1278917452  | DWS Invest CROCI Sectors Plus LC EUR      | Global Large-Cap Value Equity  | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| D1 FR0000447823  | AXA Trésor Court Terme C                  | EUR Money Market - Short Term  | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

Selección actual y previsión

Mes actual (2026-05): Modo ACTIVO >> [S1] LU0266117414 MS INV F US Growth A EURHdg  
Próximo mes (2026-06): Modo ACTIVO >> [S1] LU0266117414 MS INV F US Growth A EURHdg [2026-05-29]

Curva de Capital y Métricas



Winners|Losers: 66 (74.16%) | 23 (25.84%)  
Avg. Gain|Loss: 4.36% | -2.05%  
Expectancy: 2.71%  
Profit Factor: 6.10

AcumROC: 871.37%  
CAGR19: 35.87%  
Std\_dev: 17.42% -> Sharpe: 1.864  
Max DD: -17.46% -> Calmar: 2.055

CAGR19: 35.87%  
cagr3y(min): 30.15%  
cagr5y(min): 32.96%

Geográfico Global [Returns]

| year | 1      | 2       | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2019 | 13,39% | 2,90%   | 0,61%  | 4,39%  | -3,09% | -4,76% | -0,97% | 2,63%  | 0,48%  | 3,33%  | -0,23% | 3,60%  | 23,38% | 35,87%  | -      |
| 2020 | -0,32% | -12,02% | -5,88% | 6,71%  | 14,34% | 11,48% | 11,80% | 3,38%  | 0,31%  | -3,34% | 16,12% | 4,58%  | 52,79% | 37,93%  | -      |
| 2021 | 2,74%  | 6,80%   | 13,46% | 2,27%  | 3,46%  | 4,12%  | -0,38% | 3,47%  | 3,21%  | 2,48%  | -4,24% | 6,79%  | 52,93% | 35,35%  | 42,32% |
| 2022 | 1,92%  | 0,11%   | -0,07% | -0,04% | -0,05% | -0,05% | -0,04% | -0,00% | 0,02%  | 0,06%  | 0,12%  | 0,13%  | 2,11%  | 31,66%  | 33,62% |
| 2023 | 0,18%  | 0,18%   | 0,22%  | -2,82% | 5,67%  | 5,15%  | 5,60%  | 5,93%  | 3,35%  | -0,35% | 8,43%  | 4,07%  | 41,17% | 41,83%  | 30,15% |
| 2024 | -0,04% | 3,96%   | 6,36%  | -1,89% | -3,61% | 2,81%  | 1,37%  | 4,00%  | 9,09%  | 6,03%  | 23,33% | 5,80%  | 71,01% | 42,10%  | 35,08% |
| 2025 | 4,62%  | 10,18%  | 4,72%  | 0,19%  | 0,20%  | 0,19%  | 0,25%  | -0,93% | 3,45%  | 0,32%  | 0,44%  | 4,93%  | 31,90% | 24,69%  | 47,12% |
| 2026 | 1,84%  | 0,02%   | 0,20%  | -2,12% | 3,75%  | -      | -      | -      | -      | -      | -      | -      | 3,63%  | -       | -      |
|      | 26,28% | 11,10%  | 20,10% | 6,48%  | 21,31% | 19,68% | 18,31% | 19,82% | 21,35% | 8,57%  | 49,19% | 33,84% |        |         |        |

Geográfico Global [Statistics]

|         | 1      | 2       | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12    | cumulative |
|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------------|
| mean    | 3,04%  | 1,52%   | 2,45%  | 0,84%  | 2,58%  | 2,71%  | 2,52%  | 2,64%  | 2,84%  | 1,22%  | 6,28%  | 4,27% | 38,21%     |
| median  | 1,88%  | 1,54%   | 0,42%  | 0,07%  | 1,83%  | 2,81%  | 0,25%  | 3,38%  | 3,21%  | 0,32%  | 0,44%  | 4,58% | 22,69%     |
| min     | -0,32% | -12,02% | -5,88% | -2,82% | -3,61% | -4,76% | -0,97% | -0,93% | 0,02%  | -3,34% | -4,24% | 0,13% |            |
| max     | 13,39% | 10,18%  | 13,46% | 6,71%  | 14,34% | 11,48% | 11,80% | 5,93%  | 9,09%  | 6,03%  | 23,33% | 6,79% |            |
| std_dev | 15,57% | 22,68%  | 19,90% | 11,70% | 19,99% | 17,58% | 16,08% | 8,20%  | 10,93% | 10,45% | 35,13% | 7,33% |            |

Geográfico Global [Assets]

| year | 1           | 2           | 3          | 4           | 5          | 6          | 7          | 8          | 9          | 10         | 11          | 12          |
|------|-------------|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| 2019 | MS_USGwthH  | Alk_SmllEuR | CROCI_Sect | Alk_SmllEuR | BSF_EurpGr | Jup_India  | Fty_German | CROCI_Sect | BSF_EurpGr | M&G_JapanH | CROCI_Sect  | Alk_SmllEuR |
| 2020 | Allnz_GlobA | Alk_SmllEuR | CROCI_Sect | Alk_SmllEuR | MS_USGwthH | MS_USGwthH | MS_USGwthH | CROCI_Sect | MS_USGwthH | MS_USGwthH | Allnz_GlobA | Alk_SmllEuR |
| 2021 | Jup_India   | Alk_SmllEuR | CROCI_Sect | Alk_SmllEuR | BSF_EurpGr | Jup_India  | MS_USGwthH | CROCI_Sect | Jup_India  | Jup_India  | MS_USGwthH  | Alk_SmllEuR |
| 2022 | CROCI_Sect  | Alk_SmllEuR | AXA_Tresor | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor  |
| 2023 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | Alk_SmllEuR | Jup_India  | MS_USGwthH | MS_USGwthH | CROCI_Sect | Jup_India  | Jup_India  | Jup_India   | Alk_SmllEuR |
| 2024 | MS_USGwthH  | Alk_SmllEuR | CROCI_Sect | Alk_SmllEuR | Jup_India  | M&G_JapanH | Jup_India  | CROCI_Sect | MS_USGwthH | MS_USGwthH | MS_USGwthH  | Alk_SmllEuR |
| 2025 | MS_USGwthH  | Alk_SmllEuR | CROCI_Sect | AXA_Tresor  | AXA_Tresor | AXA_Tresor | MS_USGwthH | CROCI_Sect | M&G_JapanH | MS_USGwthH | M&G_JapanH  | Alk_SmllEuR |
| 2026 | M&G_JapanH  | Alk_SmllEuR | FAST_GAH   | CROCI_Sect  | MS_USGwthH | -          | -          | -          | -          | -          | -           | -           |

Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).  
Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.  
Estrategia con exposición USA: gran capitalización (estilos blend, growth o value).

Fondos seleccionables por el sistema

|    | ISIN         | Name                                    | Category                        | startDate  | lastDate   | Alias       |
|----|--------------|-----------------------------------------|---------------------------------|------------|------------|-------------|
| R1 | LU0217390227 | JPM America Equity A (acc) EUR          | US Large-Cap Blend Equity       | 2013-05-07 | 2026-05-29 | JPM_AmricA  |
| R2 | LU0266117414 | MS INVF US Growth A EURHdg              | US Large-Cap Growth Equity      | 2006-10-31 | 2026-05-29 | MS_USGwthH  |
| R3 | LU0607514394 | Invesco US Value Equity E EUR Acc       | US Large-Cap Value Equity       | 2011-12-15 | 2026-05-29 | Inco_USVal  |
| S4 | LU2308174304 | MS INVF Global Opportunity A EUR        | Global Large-Cap Growth Equity  | 2021-03-05 | 2026-05-29 | MS_OptntyE  |
| S5 | LU0552385618 | MS INVF Global Opportunity AH EURHdg    | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyH  |
| S6 | LU1841614867 | Fidelity Global Technology A-Acc-EURHdg | Global Sector Equity Technology | 2018-07-11 | 2026-05-29 | Fty_GTechH  |
| S7 | LU0159042083 | JPM America Equity A (acc) EURHdg       | US Large-Cap Blend Equity       | 2007-03-15 | 2026-05-29 | JPM_AmricAH |
| E1 | LU0552385295 | MS INVF Global Opportunity A USD        | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyU  |
| E2 | LU1213836080 | Fidelity Global Technology A-Acc-EUR    | Global Sector Equity Technology | 2015-04-16 | 2026-05-29 | Fty_GTech   |
| E3 | LU1278917452 | DWS Invest CROCI Sectors Plus LC EUR    | Global Large-Cap Value Equity   | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| D1 | FR0000447823 | AXA Trésor Court Terme C                | EUR Money Market - Short Term   | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

Selección actual y previsión

Mes actual (2026-05): Modo ACTIVO >> [R1] LU0159042083 JPM America Equity A (acc) EURHdg  
Próximo mes (2026-06): Modo ACTIVO >> [R2] LU0266117414 MS INVF US Growth A EURHdg [2026-05-29]

Curva de Capital y Métricas



Winners|Losers: 84 (67.20%) | 41 (32.80%)  
Avg. Gain|Loss: 4.36% | -1.99%  
Expectancy: 2.27%  
Profit Factor: 4.48

AcumROC: 1317.19%  
CAGR16: 28.98%  
Std\_dev: 18.50% -> Sharpe: 1.476  
Max DD: -13.52% -> Calmar: 2.144

CAGR19: 38.24%  
cagr3y(min): 8.68%  
cagr5y(min): 25.99%

Growth to Value USA [Returns]

| year | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly  | cagr(y) | cagr3y |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| 2016 | -0,01% | -0,02% | -0,02% | -0,02% | -0,02% | -3,16% | 5,81%  | 4,75%  | -0,64% | -2,17% | 11,92% | 5,31%  | 22,87%  | 28,98%  | -      |
| 2017 | -2,86% | 2,46%  | -1,90% | 3,29%  | 5,92%  | -0,69% | 3,34%  | 0,38%  | -0,66% | 2,76%  | 0,36%  | 0,83%  | 13,68%  | 29,65%  | -      |
| 2018 | 1,71%  | 1,19%  | -0,97% | 0,50%  | 3,62%  | 0,12%  | -0,40% | -3,44% | 1,26%  | -6,72% | 3,11%  | -7,68% | -8,10%  | 31,69%  | 8,68%  |
| 2019 | 14,56% | 5,21%  | 0,61%  | 2,18%  | -7,23% | 5,81%  | 0,88%  | 2,63%  | 1,67%  | 5,24%  | 3,84%  | 7,56%  | 50,50%  | 38,24%  | 16,28% |
| 2020 | -1,64% | -4,02% | -5,88% | 30,56% | 15,37% | 11,48% | 11,80% | 3,38%  | 1,47%  | -1,27% | 14,43% | 2,55%  | 102,70% | 36,42%  | 41,00% |
| 2021 | 1,64%  | 8,61%  | 13,46% | 0,04%  | -0,12% | 0,26%  | -0,36% | 3,47%  | 2,77%  | 5,65%  | -2,65% | 3,88%  | 42,05%  | 26,80%  | 63,03% |
| 2022 | -4,14% | 0,87%  | -0,07% | -0,04% | -0,05% | -0,05% | -0,04% | -0,00% | 0,02%  | 0,06%  | 0,12%  | 0,13%  | -3,25%  | 23,59%  | 40,71% |
| 2023 | 0,18%  | 0,18%  | 0,22%  | -7,06% | 4,24%  | 5,06%  | 5,60%  | 5,93%  | -1,82% | 0,90%  | 3,75%  | 3,74%  | 22,11%  | 32,76%  | 18,83% |
| 2024 | -0,04% | 4,21%  | 6,36%  | -3,18% | -0,14% | 6,75%  | -0,56% | 5,29%  | 7,88%  | 3,68%  | 22,69% | 0,55%  | 65,24%  | 37,44%  | 24,98% |
| 2025 | 8,99%  | -8,23% | 4,72%  | 0,19%  | 0,20%  | 0,19%  | 0,25%  | -0,93% | 6,78%  | 1,76%  | -0,78% | 1,50%  | 14,49%  | 20,69%  | 32,19% |
| 2026 | 0,22%  | 3,42%  | 1,94%  | 4,50%  | 3,25%  | -      | -      | -      | -      | -      | -      | -      | 14,00%  | -       | -      |
|      | 18,64% | 13,63% | 18,67% | 30,46% | 26,24% | 27,89% | 28,79% | 23,18% | 19,86% | 9,65%  | 69,39% | 19,07% |         |         |        |

Growth to Value USA [Statistics]

|         | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | cumulative |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| mean    | 1,69%  | 1,26%  | 1,68%  | 2,82%  | 2,27%  | 2,58%  | 2,63%  | 2,15%  | 1,87%  | 0,99%  | 5,68%  | 1,84%  | 31,09%     |
| median  | 0,18%  | 1,19%  | 0,22%  | 0,19%  | 0,20%  | 0,23%  | 0,57%  | 3,00%  | 1,36%  | 1,33%  | 3,43%  | 2,02%  | 14,76%     |
| min     | -4,14% | -8,23% | -5,88% | -7,06% | -7,23% | -3,16% | -0,56% | -3,44% | -1,82% | -6,72% | -2,65% | -7,68% |            |
| max     | 14,56% | 8,61%  | 13,46% | 30,56% | 15,37% | 11,48% | 11,80% | 5,93%  | 7,88%  | 5,65%  | 22,69% | 7,56%  |            |
| std_dev | 18,82% | 15,70% | 17,54% | 33,63% | 19,23% | 15,53% | 14,03% | 10,52% | 11,04% | 12,97% | 28,02% | 14,11% |            |

Growth to Value USA [Assets]

| year | 1          | 2          | 3          | 4          | 5           | 6          | 7          | 8          | 9          | 10         | 11         | 12         |
|------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| 2016 | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor  | JPM_AmricA | MS_USGwthH | CROCI_Sect | JPM_AmricA | MS_OptntyU | Inco_USVal | Fty_GTech  |
| 2017 | Inco_USVal | MS_USGwthH | CROCI_Sect | MS_USGwthH | MS_USGwthH  | MS_USGwthH | MS_USGwthH | CROCI_Sect | MS_USGwthH | MS_OptntyU | Inco_USVal | Fty_GTech  |
| 2018 | Inco_USVal | MS_USGwthH | CROCI_Sect | MS_USGwthH | Inco_USVal  | MS_USGwthH | MS_USGwthH | CROCI_Sect | MS_USGwthH | MS_OptntyU | JPM_AmricA | Fty_GTech  |
| 2019 | MS_USGwthH | MS_USGwthH | CROCI_Sect | JPM_AmricA | Inco_USVal  | JPM_AmricA | MS_USGwthH | CROCI_Sect | JPM_AmricA | MS_OptntyU | Inco_USVal | Fty_GTech  |
| 2020 | Inco_USVal | MS_USGwthH | CROCI_Sect | MS_USGwthH | MS_USGwthH  | MS_USGwthH | MS_USGwthH | CROCI_Sect | MS_USGwthH | MS_OptntyU | Inco_USVal | Fty_GTech  |
| 2021 | MS_USGwthH | Inco_USVal | CROCI_Sect | Inco_USVal | JPM_AmricA  | Inco_USVal | MS_USGwthH | CROCI_Sect | Inco_USVal | MS_OptntyE | MS_USGwthH | Fty_GTech  |
| 2022 | JPM_AmricA | Inco_USVal | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor |
| 2023 | AXA_Tresor | AXA_Tresor | AXA_Tresor | MS_USGwthH | JPM_AmricA  | MS_USGwthH | MS_USGwthH | CROCI_Sect | JPM_AmricA | MS_OptntyE | JPM_AmricA | Fty_GTech  |
| 2024 | MS_USGwthH | JPM_AmricA | CROCI_Sect | JPM_AmricA | Inco_USVal  | JPM_AmricA | JPM_AmricA | CROCI_Sect | MS_USGwthH | MS_OptntyE | MS_USGwthH | Fty_GTech  |
| 2025 | MS_USGwthH | MS_USGwthH | CROCI_Sect | AXA_Tresor | AXA_Tresor  | AXA_Tresor | MS_USGwthH | CROCI_Sect | MS_USGwthH | MS_OptntyE | JPM_AmricA | Fty_GTech  |
| 2026 | Inco_USVal | Inco_USVal | CROCI_Sect | Inco_USVal | JPM_AmricAH | -          | -          | -          | -          | -          | -          | -          |



Rendimiento Sistema Growth to Value Global [GV-Global]

Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).  
Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.  
Estrategia con exposición Global: gran capitalización (estilos blend, growth o value).

Fondos seleccionables por el sistema

|    | ISIN         | Name                                      | Category                       | startDate  | lastDate   | Alias       |
|----|--------------|-------------------------------------------|--------------------------------|------------|------------|-------------|
| R1 | LU1508476725 | Allianz Global Equity Insights A DIS EUR  | Global Large-Cap Blend Equity  | 2010-05-26 | 2026-05-29 | Allnz_GlobD |
| R2 | LU0552385295 | MS INV F Global Opportunity A USD         | Global Large-Cap Growth Equity | 2010-11-30 | 2026-05-29 | MS_OptntyU  |
| S3 | LU1278917452 | DWS Invest CROCI Sectors Plus LC EUR      | Global Large-Cap Value Equity  | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| S4 | LU2308174304 | MS INV F Global Opportunity A EUR         | Global Large-Cap Growth Equity | 2021-03-05 | 2026-05-29 | MS_OptntyE  |
| S5 | LU1563397410 | Allianz Global Equity Insights AT ACC EUR | Global Large-Cap Blend Equity  | 2010-05-26 | 2026-05-29 | Allnz_GlobA |
| S6 | LU0552385618 | MS INV F Global Opportunity AH EURHdg     | Global Large-Cap Growth Equity | 2010-11-30 | 2026-05-29 | MS_OptntyH  |
| R7 | LU0661985969 | JPM Euroland Dynamic A perf (acc) EUR     | Eurozone Large-Cap Equity      | 2011-09-20 | 2026-05-29 | JPM_EuroL   |
| E1 | LU0661985969 | JPM Euroland Dynamic A perf (acc) EUR     | Eurozone Large-Cap Equity      | 2011-09-20 | 2026-05-29 | JPM_EuroL   |
| E2 | LU0552385295 | MS INV F Global Opportunity A USD         | Global Large-Cap Growth Equity | 2010-11-30 | 2026-05-29 | MS_OptntyU  |
| D1 | FR0000447823 | AXA Trésor Court Terme C                  | EUR Money Market - Short Term  | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

Selección actual y previsión

Mes actual (2026-05): Modo ACTIVO >> [R2] LU2308174304 MS INV F Global Opportunity A EUR  
Próximo mes (2026-06): Modo ACTIVO >> [R2] LU2308174304 MS INV F Global Opportunity A EUR [2026-05-29]

Curva de Capital y Métricas



Winners|Losers: 78 (62.40%) | 47 (37.60%)  
Avg. Gain|Loss: 4.18% | -1.75%  
Expectancy: 1.95%  
Profit Factor: 3.95

AcumROC: 904.44%  
CAGR16: 24.79%  
Std\_dev: 14.65% -> Sharpe: 1.596  
Max DD: -16.85% -> Calmar: 1.471

CAGR19: 32.23%  
cagr3y(min): 8.15%  
cagr5y(min): 23.80%

Growth to Value Global [Returns]

| year | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2016 | -0,01% | -0,02% | -0,02% | -0,02% | -0,02% | -2,19% | 5,43%  | 4,66%  | 1,13%  | -1,64% | 7,84%  | 6,83%  | 23,59% | 24,79%  | -      |
| 2017 | -2,58% | 2,74%  | -1,90% | 1,82%  | 1,27%  | -1,27% | 3,31%  | 0,46%  | 2,01%  | 4,31%  | -1,34% | -1,19% | 7,60%  | 24,92%  | -      |
| 2018 | 3,01%  | -0,59% | -0,97% | 3,18%  | 9,34%  | -1,23% | -1,01% | -3,44% | 1,63%  | -6,72% | -1,80% | -5,38% | -4,88% | 27,16%  | 8,15%  |
| 2019 | 11,15% | 5,49%  | 0,61%  | 3,77%  | -4,80% | 3,79%  | 3,48%  | 1,64%  | 1,26%  | 5,24%  | -0,23% | 3,92%  | 40,57% | 32,23%  | 12,89% |
| 2020 | -0,32% | -8,28% | -2,30% | 17,30% | 7,79%  | 3,92%  | 2,26%  | 9,59%  | 2,17%  | -0,58% | 16,12% | 5,40%  | 63,53% | 30,98%  | 29,79% |
| 2021 | 5,59%  | 9,02%  | 14,27% | -1,10% | -0,35% | 2,49%  | -3,02% | 2,80%  | -2,66% | 4,92%  | -2,53% | 5,73%  | 39,43% | 25,72%  | 47,44% |
| 2022 | 1,88%  | 3,20%  | -0,07% | -0,04% | -0,05% | -0,05% | -0,04% | -0,00% | 0,02%  | 0,06%  | 0,12%  | 0,13%  | 5,20%  | 22,80%  | 33,86% |
| 2023 | 0,18%  | 0,18%  | 0,22%  | -1,60% | 8,04%  | 4,33%  | 3,54%  | -0,54% | -4,96% | 2,50%  | 2,45%  | 1,19%  | 16,01% | 28,49%  | 19,39% |
| 2024 | 6,86%  | 9,18%  | 6,29%  | 0,73%  | -1,29% | 2,30%  | -1,61% | 5,29%  | 6,97%  | 3,52%  | 10,38% | 0,02%  | 59,78% | 34,04%  | 24,94% |
| 2025 | 6,01%  | -2,75% | 4,72%  | 0,19%  | 0,20%  | 0,19%  | -2,92% | 4,75%  | 4,50%  | 1,76%  | -0,46% | 3,26%  | 20,69% | 18,41%  | 30,79% |
| 2026 | -3,60% | 5,14%  | 1,22%  | -2,96% | 5,74%  | -      | -      | -      | -      | -      | -      | -      | 5,27%  | -       | -      |
|      | 30,84% | 24,32% | 23,10% | 21,81% | 27,84% | 12,68% | 9,39%  | 27,53% | 12,19% | 13,51% | 32,96% | 21,03% |        |         |        |

Growth to Value Global [Statistics]

|      | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | cumulative |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| mean | 2,56% | 2,12% | 2,01% | 1,93% | 2,35% | 1,23% | 0,94% | 2,52% | 1,21% | 1,34% | 3,05% | 1,99% | 25,87%     |

|         | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | cumulative |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| median  | 1,88%  | 2,74%  | 0,22%  | 0,19%  | 0,20%  | 1,24%  | 1,11%  | 2,22%  | 1,44%  | 2,13%  | -0,05% | 2,22%  | 16,64%     |
| min     | -3,60% | -8,28% | -2,30% | -2,96% | -4,80% | -2,19% | -3,02% | -3,44% | -4,96% | -6,72% | -2,53% | -5,38% |            |
| max     | 11,15% | 9,18%  | 14,27% | 17,30% | 9,34%  | 4,33%  | 5,43%  | 9,59%  | 6,97%  | 5,24%  | 16,12% | 6,83%  |            |
| std_dev | 15,45% | 17,90% | 16,72% | 18,94% | 15,92% | 8,39%  | 10,50% | 12,84% | 11,56% | 12,77% | 21,71% | 13,00% |            |

Growth to Value Global [Assets]

| year | 1           | 2           | 3          | 4          | 5          | 6           | 7          | 8           | 9           | 10         | 11          | 12         |
|------|-------------|-------------|------------|------------|------------|-------------|------------|-------------|-------------|------------|-------------|------------|
| 2016 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor | MS_OptntyU  | MS_OptntyU | CROCI_Sect  | CROCI_Sect  | MS_OptntyU | CROCI_Sect  | JPM_EuroL  |
| 2017 | CROCI_Sect  | Allnz_GlobA | CROCI_Sect | MS_OptntyU | MS_OptntyU | MS_OptntyU  | MS_OptntyU | MS_OptntyU  | MS_OptntyU  | MS_OptntyU | MS_OptntyU  | JPM_EuroL  |
| 2018 | MS_OptntyU  | MS_OptntyU  | CROCI_Sect | MS_OptntyU | MS_OptntyU | MS_OptntyU  | MS_OptntyU | CROCI_Sect  | Allnz_GlobA | MS_OptntyU | CROCI_Sect  | JPM_EuroL  |
| 2019 | MS_OptntyU  | MS_OptntyU  | CROCI_Sect | MS_OptntyU | MS_OptntyU | MS_OptntyU  | MS_OptntyU | Allnz_GlobA | Allnz_GlobA | MS_OptntyU | CROCI_Sect  | JPM_EuroL  |
| 2020 | Allnz_GlobA | MS_OptntyU  | CROCI_Sect | CROCI_Sect | CROCI_Sect | MS_OptntyU  | MS_OptntyU | MS_OptntyU  | MS_OptntyU  | MS_OptntyU | Allnz_GlobA | JPM_EuroL  |
| 2021 | Allnz_GlobA | Allnz_GlobA | CROCI_Sect | CROCI_Sect | MS_OptntyE | CROCI_Sect  | MS_OptntyE | Allnz_GlobA | Allnz_GlobA | MS_OptntyE | MS_OptntyE  | JPM_EuroL  |
| 2022 | CROCI_Sect  | CROCI_Sect  | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor  | AXA_Tresor |
| 2023 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | MS_OptntyE | MS_OptntyE | MS_OptntyE  | MS_OptntyE | MS_OptntyE  | CROCI_Sect  | MS_OptntyE | CROCI_Sect  | JPM_EuroL  |
| 2024 | MS_OptntyE  | MS_OptntyE  | CROCI_Sect | CROCI_Sect | CROCI_Sect | Allnz_GlobA | MS_OptntyE | CROCI_Sect  | MS_OptntyE  | MS_OptntyE | MS_OptntyE  | JPM_EuroL  |
| 2025 | MS_OptntyE  | MS_OptntyE  | CROCI_Sect | AXA_Tresor | AXA_Tresor | AXA_Tresor  | MS_OptntyE | Allnz_GlobA | Allnz_GlobA | MS_OptntyE | Allnz_GlobA | JPM_EuroL  |
| 2026 | MS_OptntyE  | CROCI_Sect  | CROCI_Sect | CROCI_Sect | MS_OptntyE | -           | -          | -           | -           | -          | -           | -          |

## Rendimiento Sistema Growth to Value Europa [GV-Europa]

Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).

Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.

Estrategia con exposición a Europa: gran capitalización (estilos blend, growth o value) , alternando con sectorial tecnológico o exposición específica a Alemania.

### Fondos seleccionables por el sistema

|    | ISIN         | Name                                         | Category                        | startDate  | lastDate   | Alias       |
|----|--------------|----------------------------------------------|---------------------------------|------------|------------|-------------|
| R1 | LU0210530746 | JPM Europe Equity A (acc) EUR                | Europe Large-Cap Blend Equity   | 2005-03-31 | 2026-05-29 | JPM_EurpA   |
| R2 | IE00B6X8T619 | Comgest Growth Europe EUR R Acc              | Europe Large-Cap Growth Equity  | 2009-12-31 | 2026-05-28 | Cmgst_Eurp  |
| R3 | LU1670707527 | M&G (Lux) European Strategic Value A EUR Acc | Europe Large-Cap Value Equity   | 2008-02-01 | 2026-05-29 | MG_Eurp     |
| R4 | LU0210532015 | JPM Europe Dynamic Technologies A (acc) EUR  | Europe Sector Equity Technology | 2005-03-31 | 2026-05-29 | JPM_EuTechA |
| R5 | LU0261948227 | Fidelity Germany A-Acc-EUR                   | Germany Equity                  | 2006-09-25 | 2026-05-29 | Fty_German  |
| S6 | LU2308174304 | MS INVF Global Opportunity A EUR             | Global Large-Cap Growth Equity  | 2021-03-05 | 2026-05-29 | MS_OptntyE  |
| S7 | LU0552385618 | MS INVF Global Opportunity AH EURHdg         | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyH  |
| E1 | LU0552385295 | MS INVF Global Opportunity A USD             | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyU  |
| D1 | FR0000447823 | AXA Trésor Court Terme C                     | EUR Money Market - Short Term   | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

### Selección actual y previsión

Mes actual (2026-05): Modo **ACTIVO** >> **[R4] LU0210532015 JPM Europe Dynamic Technologies A (acc) EUR**  
Próximo mes (2026-06): Modo **ACTIVO** >> **[E1] LU2308174304 MS INVF Global Opportunity A EUR** [2026-05-29]  
rank1 (rotacional): LU0210532015 JPM Europe Dynamic Technologies A (acc) EUR

### Curva de Capital y Métricas



Winners|Losers: 127 (68.65%) | 58 (31.35%)  
Avg. Gain|Loss: 3.12% | -2.49%  
Expectancy: 1.36%  
Profit Factor: 2.74

AcumROC: **985.36%**  
CAGR11: **16.73%**  
Std\_dev: **12.35%** -> Sharpe: **1.322**  
Max DD: **-16.96%** -> Calmar: **0.986**

CAGR19: **19.86%**  
cagr3y(min): **6.15%**  
cagr5y(min): **10.92%**

### Growth to Value Europa [Returns]

| year | 1      | 2      | 3       | 4      | 5      | 6      | 7      | 8       | 9      | 10     | 11     | 12     | yearly  | cagr(y) | cagr3y |
|------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|---------|--------|
| 2011 | 2,49%  | 3,42%  | -1,72%  | 2,96%  | -2,76% | -1,22% | 2,66%  | -4,30%  | 0,07%  | 0,09%  | 0,08%  | 0,05%  | 1,51%   | 16,73%  | -      |
| 2012 | 0,05%  | 2,88%  | 2,33%   | -2,22% | -2,52% | 2,74%  | 0,33%  | -0,86%  | 3,57%  | 2,74%  | 4,64%  | 1,15%  | 15,56%  | 17,86%  | -      |
| 2013 | 5,36%  | 1,68%  | 0,65%   | -1,56% | 1,98%  | -1,99% | 6,59%  | 0,82%   | 5,68%  | 4,08%  | 0,77%  | 3,95%  | 31,36%  | 18,04%  | 15,51% |
| 2014 | -3,01% | 5,09%  | -0,35%  | 0,07%  | 2,96%  | 3,41%  | 4,02%  | 5,58%   | 1,34%  | -1,80% | 3,21%  | 0,56%  | 22,76%  | 17,02%  | 23,06% |
| 2015 | 5,05%  | 5,33%  | 4,01%   | -2,54% | 5,38%  | 1,00%  | 3,27%  | -10,57% | 0,87%  | 8,87%  | 3,37%  | -0,01% | 25,15%  | 16,54%  | 26,37% |
| 2016 | -0,01% | -0,02% | -0,02%  | -0,02% | -0,02% | -2,19% | 5,64%  | 0,30%   | 1,38%  | -4,17% | 3,77%  | 5,89%  | 10,55%  | 15,74%  | 19,31% |
| 2017 | 0,65%  | 2,36%  | 3,70%   | 4,13%  | 3,22%  | -2,86% | 3,31%  | 0,88%   | 6,15%  | 5,59%  | -3,54% | -0,31% | 25,28%  | 16,31%  | 20,12% |
| 2018 | 1,28%  | -1,28% | -3,77%  | 5,81%  | 1,65%  | -1,95% | -1,89% | 1,96%   | -1,35% | -4,76% | -2,35% | -7,26% | -13,64% | 15,28%  | 6,15%  |
| 2019 | 7,24%  | 4,24%  | 2,62%   | 2,80%  | -5,36% | 6,10%  | 2,90%  | -0,70%  | 0,91%  | 5,23%  | 2,27%  | 5,13%  | 38,15%  | 19,86%  | 14,33% |
| 2020 | 1,19%  | -4,15% | -10,97% | 6,08%  | 8,18%  | 3,21%  | 2,26%  | 12,82%  | -1,92% | -3,96% | 9,21%  | 2,69%  | 24,63%  | 17,24%  | 14,14% |
| 2021 | 0,82%  | 3,46%  | 6,61%   | 1,77%  | 2,71%  | 6,01%  | -2,80% | 2,76%   | -7,46% | 4,21%  | -0,22% | 3,96%  | 23,13%  | 15,92%  | 28,46% |
| 2022 | -3,89% | -4,66% | -0,07%  | -0,04% | -0,05% | -0,05% | -0,04% | -0,00%  | 0,02%  | 0,06%  | 0,12%  | 0,13%  | -8,30%  | 14,35%  | 12,06% |
| 2023 | 0,18%  | 0,18%  | 0,22%   | -3,48% | 1,99%  | 2,58%  | 3,54%  | -0,54%  | 0,44%  | -4,16% | 4,33%  | 2,55%  | 7,72%   | 21,98%  | 6,75%  |
| 2024 | 3,74%  | 6,27%  | 1,88%   | 2,20%  | 4,53%  | 5,98%  | -4,46% | 4,21%   | 2,48%  | 0,07%  | 3,68%  | 1,22%  | 36,24%  | 28,42%  | 10,41% |

| year | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2025 | 3,51%  | 5,63%  | -0,30% | 0,19%  | 0,20%  | 0,19%  | 1,46%  | -2,33% | 3,40%  | 2,61%  | -5,74% | 2,57%  | 11,46% | 23,17%  | 17,83% |
| 2026 | 4,39%  | 2,06%  | -2,12% | 3,04%  | 12,18% | -      | -      | -      | -      | -      | -      | -      | 20,53% | -       | -      |
|      | 32,47% | 36,87% | 1,51%  | 20,29% | 38,57% | 22,33% | 29,59% | 8,59%  | 15,88% | 14,33% | 25,18% | 23,90% |        |         |        |

Growth to Value Europa [Statistics]

|         | 1      | 2      | 3       | 4      | 5      | 6      | 7      | 8       | 9      | 10     | 11     | 12     | cumulative |
|---------|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|------------|
| mean    | 1,81%  | 2,03%  | 0,17%   | 1,20%  | 2,14%  | 1,40%  | 1,79%  | 0,67%   | 1,04%  | 0,98%  | 1,57%  | 1,48%  | 17,54%     |
| median  | 1,23%  | 2,62%  | 0,10%   | 0,98%  | 1,98%  | 1,00%  | 2,66%  | 0,30%   | 0,91%  | 0,09%  | 2,27%  | 1,22%  | 16,45%     |
| min     | -3,89% | -4,66% | -10,97% | -3,48% | -5,36% | -2,86% | -4,46% | -10,57% | -7,46% | -4,76% | -5,74% | -7,26% |            |
| max     | 7,24%  | 6,27%  | 6,61%   | 6,08%  | 12,18% | 6,10%  | 6,59%  | 12,82%  | 6,15%  | 8,87%  | 9,21%  | 5,89%  |            |
| std_dev | 10,36% | 11,40% | 13,61%  | 9,98%  | 14,73% | 10,92% | 10,63% | 17,48%  | 11,37% | 14,58% | 12,90% | 10,78% |            |

Growth to Value Europa [Assets]

| year | 1           | 2           | 3           | 4           | 5           | 6          | 7          | 8          | 9           | 10          | 11          | 12          |
|------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| 2011 | JPM_EuTechA | JPM_EuTechA | JPM_EuTechA | Cmgst_Eurp  | Fty_German  | MS_OptntyU | MS_OptntyU | MS_OptntyU | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  |
| 2012 | AXA_Tresor  | Fty_German  | Fty_German  | JPM_EuTechA | Cmgst_Eurp  | MS_OptntyU | MS_OptntyU | MS_OptntyU | Fty_German  | Fty_German  | Fty_German  | Fty_German  |
| 2013 | Fty_German  | JPM_EurpA   | JPM_EuTechA | Cmgst_Eurp  | MG_Eurp     | MS_OptntyU | MS_OptntyU | MS_OptntyU | JPM_EuTechA | JPM_EuTechA | MG_Eurp     | JPM_EuTechA |
| 2014 | Fty_German  | JPM_EurpA   | JPM_EuTechA | JPM_EurpA   | MG_Eurp     | MS_OptntyU | MS_OptntyU | MS_OptntyU | JPM_EuTechA | JPM_EuTechA | JPM_EurpA   | Fty_German  |
| 2015 | JPM_EuTechA | Fty_German  | Fty_German  | Fty_German  | JPM_EuTechA | MS_OptntyU | MS_OptntyU | MS_OptntyU | JPM_EuTechA | JPM_EuTechA | Cmgst_Eurp  | AXA_Tresor  |
| 2016 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | MS_OptntyU | MS_OptntyU | MS_OptntyU | JPM_EuTechA | JPM_EuTechA | MG_Eurp     | MG_Eurp     |
| 2017 | MG_Eurp     | Fty_German  | JPM_EuTechA | JPM_EuTechA | JPM_EuTechA | MS_OptntyU | MS_OptntyU | MS_OptntyU | JPM_EuTechA | JPM_EuTechA | JPM_EuTechA | Fty_German  |
| 2018 | JPM_EurpA   | JPM_EuTechA | JPM_EuTechA | MG_Eurp     | MG_Eurp     | MS_OptntyU | MS_OptntyU | MS_OptntyU | Cmgst_Eurp  | JPM_EurpA   | MG_Eurp     | Cmgst_Eurp  |
| 2019 | JPM_EurpA   | JPM_EuTechA | JPM_EuTechA | Cmgst_Eurp  | JPM_EuTechA | MS_OptntyU | MS_OptntyU | MS_OptntyU | Cmgst_Eurp  | MG_Eurp     | MG_Eurp     | JPM_EuTechA |
| 2020 | JPM_EuTechA | Cmgst_Eurp  | Cmgst_Eurp  | Cmgst_Eurp  | JPM_EuTechA | MS_OptntyU | MS_OptntyU | MS_OptntyU | JPM_EuTechA | JPM_EuTechA | Cmgst_Eurp  | MG_Eurp     |
| 2021 | JPM_EuTechA | JPM_EuTechA | JPM_EuTechA | MG_Eurp     | Cmgst_Eurp  | MS_OptntyE | MS_OptntyE | MS_OptntyE | JPM_EuTechA | MG_Eurp     | Cmgst_Eurp  | Cmgst_Eurp  |
| 2022 | JPM_EurpA   | MG_Eurp     | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  |
| 2023 | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | JPM_EuTechA | Cmgst_Eurp  | MS_OptntyE | MS_OptntyE | MS_OptntyE | MG_Eurp     | MG_Eurp     | MG_Eurp     | JPM_EuTechA |
| 2024 | Cmgst_Eurp  | Cmgst_Eurp  | Cmgst_Eurp  | MG_Eurp     | MG_Eurp     | MS_OptntyE | MS_OptntyE | MS_OptntyE | Fty_German  | Fty_German  | Fty_German  | Fty_German  |
| 2025 | JPM_EuTechA | Fty_German  | MG_Eurp     | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | MS_OptntyE | MS_OptntyE | MG_Eurp     | JPM_EuTechA | JPM_EuTechA | MG_Eurp     |
| 2026 | MG_Eurp     | MG_Eurp     | JPM_EurpA   | JPM_EurpA   | JPM_EuTechA | -          | -          | -          | -           | -           | -           | -           |

Sistema algorítmico con exposición todo-o-nada en Renta Variable (0% / 100%).  
Selección de un único fondo de inversión, con rotación mensual por fuerza relativa o estacionalidad.  
Estrategia con exposición a Europa o USA: gran capitalización (estilos blend, growth o value) , alternando con sectorial tecnológico Europa.

Fondos seleccionables por el sistema

|     | ISIN         | Name                                         | Category                        | startDate  | lastDate   | Alias       |
|-----|--------------|----------------------------------------------|---------------------------------|------------|------------|-------------|
| R1  | LU0217390227 | JPM America Equity A (acc) EUR               | US Large-Cap Blend Equity       | 2013-05-07 | 2026-05-29 | JPM_AmricA  |
| R2  | LU0266117414 | MS INVF US Growth A EURHdg                   | US Large-Cap Growth Equity      | 2006-10-31 | 2026-05-29 | MS_USGwthH  |
| R3  | LU0607514394 | Invesco US Value Equity E EUR Acc            | US Large-Cap Value Equity       | 2011-12-15 | 2026-05-29 | Inco_USVal  |
| R4  | LU0210530746 | JPM Europe Equity A (acc) EUR                | Europe Large-Cap Blend Equity   | 2005-03-31 | 2026-05-29 | JPM_EurpA   |
| R5  | LU0256839191 | Allianz Europe Equity Growth A DIS EUR       | Europe Large-Cap Growth Equity  | 1997-01-13 | 2026-05-29 | Alnz_EuGrwD |
| R6  | LU1670707527 | M&G (Lux) European Strategic Value A EUR Acc | Europe Large-Cap Value Equity   | 2008-02-01 | 2026-05-29 | MG_Eurp     |
| R7  | LU0210532015 | JPM Europe Dynamic Technologies A (acc) EUR  | Europe Sector Equity Technology | 2005-03-31 | 2026-05-29 | JPM_EuTechA |
| S8  | LU2308174304 | MS INVF Global Opportunity A EUR             | Global Large-Cap Growth Equity  | 2021-03-05 | 2026-05-29 | MS_OptntyE  |
| S9  | LU1563397410 | Allianz Global Equity Insights AT ACC EUR    | Global Large-Cap Blend Equity   | 2010-05-26 | 2026-05-29 | Alnz_GlobA  |
| S10 | LU2589699524 | Fidelity FAST Global A-PF-ACC-EURHdg         | Global Cap. Flexible Equity     | 2024-04-24 | 2026-05-29 | FAST_GAH    |
| S11 | LU0552385618 | MS INVF Global Opportunity AH EURHdg         | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyH  |
| S12 | LU0159042083 | JPM America Equity A (acc) EURHdg            | US Large-Cap Blend Equity       | 2007-03-15 | 2026-05-29 | JPM_AmricAH |
| E1  | LU0300834669 | Alken Small Cap Europe R                     | Europe Small-Cap Equity         | 2007-06-11 | 2026-05-28 | Alk_SmlEuR  |
| E2  | LU1278917452 | DWS Invest CROCI Sectors Plus LC EUR         | Global Large-Cap Value Equity   | 2015-11-18 | 2026-05-29 | CROCI_Sect  |
| E3  | LU0552385295 | MS INVF Global Opportunity A USD             | Global Large-Cap Growth Equity  | 2010-11-30 | 2026-05-29 | MS_OptntyU  |
| E4  | LU1213836080 | Fidelity Global Technology A-Acc-EUR         | Global Sector Equity Technology | 2015-04-16 | 2026-05-29 | Fty_GTech   |
| D1  | FR0000447823 | AXA Trésor Court Terme C                     | EUR Money Market - Short Term   | 1995-02-02 | 2026-05-28 | AXA_Tresor  |

Selección actual y previsión

Mes actual (2026-05): Modo ACTIVO >> [R7] LU0210532015 JPM Europe Dynamic Technologies A (acc) EUR  
Próximo mes (2026-06): Modo ACTIVO >> [R7] LU0210532015 JPM Europe Dynamic Technologies A (acc) EUR [2026-05-29]

Curva de Capital y Métricas



Winners|Losers: 83 (66.40%) | 42 (33.60%)  
Avg. Gain|Loss: 4.65% | -2.39%  
Expectancy: 2.28%  
Profit Factor: 3.84

AcumROC: 1310.23%  
CAGR16: 28.92%  
Std\_dev: 19.32% -> Sharpe: 1.418  
Max DD: -17.19% -> Calmar: 1.682

CAGR19: 37.94%  
cagr3y(min): 9.08%  
cagr5y(min): 26.86%

Growth to Value Europa & USA [Returns]

| year | 1      | 2       | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2016 | -0,01% | -0,02%  | -0,02% | -0,02% | -0,02% | -5,30% | 5,81%  | 0,55%  | 1,70%  | -5,42% | 11,92% | 7,16%  | 16,13% | 28,92%  | -      |
| 2017 | -2,86% | 2,50%   | -1,90% | 3,27%  | 3,22%  | -1,80% | 3,34%  | 1,27%  | 3,80%  | 3,42%  | -3,54% | 3,89%  | 15,11% | 30,36%  | -      |
| 2018 | 1,71%  | -1,92%  | -0,97% | 3,74%  | 3,62%  | -2,10% | -0,78% | 1,48%  | 0,67%  | -4,76% | 2,84%  | -5,94% | -2,91% | 32,30%  | 9,08%  |
| 2019 | 7,24%  | 2,90%   | 0,61%  | 2,43%  | -4,10% | 5,79%  | 3,48%  | 1,02%  | 5,81%  | 5,23%  | 2,27%  | 4,67%  | 43,75% | 37,94%  | 17,12% |
| 2020 | 0,28%  | -12,02% | -5,88% | 30,56% | 15,37% | 11,48% | 11,80% | 10,99% | -3,38% | -5,79% | 14,43% | 4,58%  | 88,47% | 37,06%  | 38,04% |
| 2021 | 1,87%  | 8,39%   | 13,46% | 0,04%  | -0,12% | -0,75% | -0,36% | 3,79%  | -1,81% | 4,47%  | -2,65% | 6,79%  | 37,01% | 29,23%  | 54,83% |
| 2022 | -4,14% | -0,91%  | -0,07% | -0,04% | -0,05% | -0,05% | -0,04% | -0,00% | 0,02%  | 0,06%  | 0,12%  | 0,13%  | -4,95% | 27,53%  | 34,89% |
| 2023 | 0,18%  | 0,18%   | 0,22%  | -3,48% | -1,08% | 5,06%  | 5,60%  | 0,91%  | -2,34% | -6,03% | 2,49%  | 4,93%  | 6,10%  | 38,99%  | 11,38% |
| 2024 | -0,04% | 3,96%   | 6,36%  | 1,12%  | 3,92%  | -2,77% | 0,82%  | 8,39%  | 2,78%  | 9,21%  | 23,33% | 5,80%  | 80,76% | 55,42%  | 22,16% |

| year | 1      | 2      | 3      | 4      | 5      | 6     | 7      | 8      | 9      | 10     | 11     | 12     | yearly | cagr(y) | cagr3y |
|------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 2025 | 4,62%  | 10,18% | 4,72%  | 0,19%  | 0,20%  | 0,19% | 0,25%  | 0,31%  | 7,82%  | 0,32%  | -5,07% | 4,93%  | 31,56% | 39,70%  | 36,14% |
| 2026 | 3,98%  | 0,02%  | 0,20%  | 4,43%  | 12,18% | -     | -      | -      | -      | -      | -      | -      | 22,06% | -       | -      |
|      | 13,03% | 12,17% | 16,64% | 46,25% | 36,47% | 9,02% | 33,42% | 31,94% | 15,47% | -0,61% | 51,95% | 42,77% |        |         |        |

Growth to Value Europa & USA [Statistics]

|         | 1      | 2       | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | cumulative |
|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| mean    | 1,17%  | 1,21%   | 1,52%  | 3,84%  | 3,01%  | 0,98%  | 2,99%  | 2,87%  | 1,51%  | 0,07%  | 4,61%  | 3,69%  | 31,07%     |
| median  | 0,28%  | 0,18%   | 0,20%  | 1,12%  | 0,20%  | -0,40% | 2,08%  | 1,15%  | 1,18%  | 0,19%  | 2,38%  | 4,80%  | 14,08%     |
| min     | -4,14% | -12,02% | -5,88% | -3,48% | -4,10% | -5,30% | -0,78% | -0,00% | -3,38% | -6,03% | -5,07% | -5,94% |            |
| max     | 7,24%  | 10,18%  | 13,46% | 30,56% | 15,37% | 11,48% | 11,80% | 10,99% | 7,82%  | 9,21%  | 23,33% | 7,16%  |            |
| std_dev | 11,30% | 20,12%  | 17,60% | 31,66% | 20,24% | 17,33% | 13,64% | 13,12% | 12,54% | 18,83% | 31,54% | 13,49% |            |

Growth to Value Europa & USA [Assets]

| year | 1           | 2          | 3          | 4           | 5           | 6           | 7           | 8          | 9          | 10          | 11          | 12         |
|------|-------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|------------|
| 2016 | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | JPM_EuTechA | MS_USGwthH  | MS_OptntyU | Fty_GTech  | MS_USGwthH  | Inco_USVal  | Alk_SmlEuR |
| 2017 | Inco_USVal  | Alk_SmlEuR | CROCI_Sect | JPM_EuTechA | JPM_EuTechA | MS_USGwthH  | MS_USGwthH  | MS_OptntyU | Fty_GTech  | JPM_EuTechA | JPM_EuTechA | Alk_SmlEuR |
| 2018 | Inco_USVal  | Alk_SmlEuR | CROCI_Sect | Alnz_EuGrwD | Inco_USVal  | JPM_EuTechA | MS_USGwthH  | MS_OptntyU | Fty_GTech  | JPM_AmricA  | JPM_AmricA  | Alk_SmlEuR |
| 2019 | JPM_EurpA   | Alk_SmlEuR | CROCI_Sect | Alnz_EuGrwD | JPM_EuTechA | JPM_EuTechA | JPM_EuTechA | MS_OptntyU | Fty_GTech  | MG_Eurp     | MG_Eurp     | Alk_SmlEuR |
| 2020 | JPM_EuTechA | Alk_SmlEuR | CROCI_Sect | MS_USGwthH  | MS_USGwthH  | MS_USGwthH  | MS_USGwthH  | MS_OptntyU | Fty_GTech  | MS_USGwthH  | Inco_USVal  | Alk_SmlEuR |
| 2021 | JPM_EuTechA | Alk_SmlEuR | CROCI_Sect | Inco_USVal  | JPM_AmricA  | MG_Eurp     | MS_USGwthH  | MS_OptntyE | Fty_GTech  | Inco_USVal  | MS_USGwthH  | Alk_SmlEuR |
| 2022 | JPM_AmricA  | Alk_SmlEuR | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | AXA_Tresor | AXA_Tresor | AXA_Tresor  | AXA_Tresor  | AXA_Tresor |
| 2023 | AXA_Tresor  | AXA_Tresor | AXA_Tresor | JPM_EuTechA | JPM_EurpA   | MS_USGwthH  | MS_USGwthH  | MS_OptntyE | Fty_GTech  | Inco_USVal  | MG_Eurp     | Alk_SmlEuR |
| 2024 | MS_USGwthH  | Alk_SmlEuR | CROCI_Sect | MG_Eurp     | MG_Eurp     | MG_Eurp     | JPM_AmricA  | MS_OptntyE | Fty_GTech  | MS_USGwthH  | MS_USGwthH  | Alk_SmlEuR |
| 2025 | MS_USGwthH  | Alk_SmlEuR | CROCI_Sect | AXA_Tresor  | AXA_Tresor  | AXA_Tresor  | MS_USGwthH  | MS_OptntyE | Fty_GTech  | MS_USGwthH  | JPM_EuTechA | Alk_SmlEuR |
| 2026 | MG_Eurp     | Alk_SmlEuR | FAST_GAH   | Inco_USVal  | JPM_EuTechA |             | -           | -          | -          | -           | -           | -          |