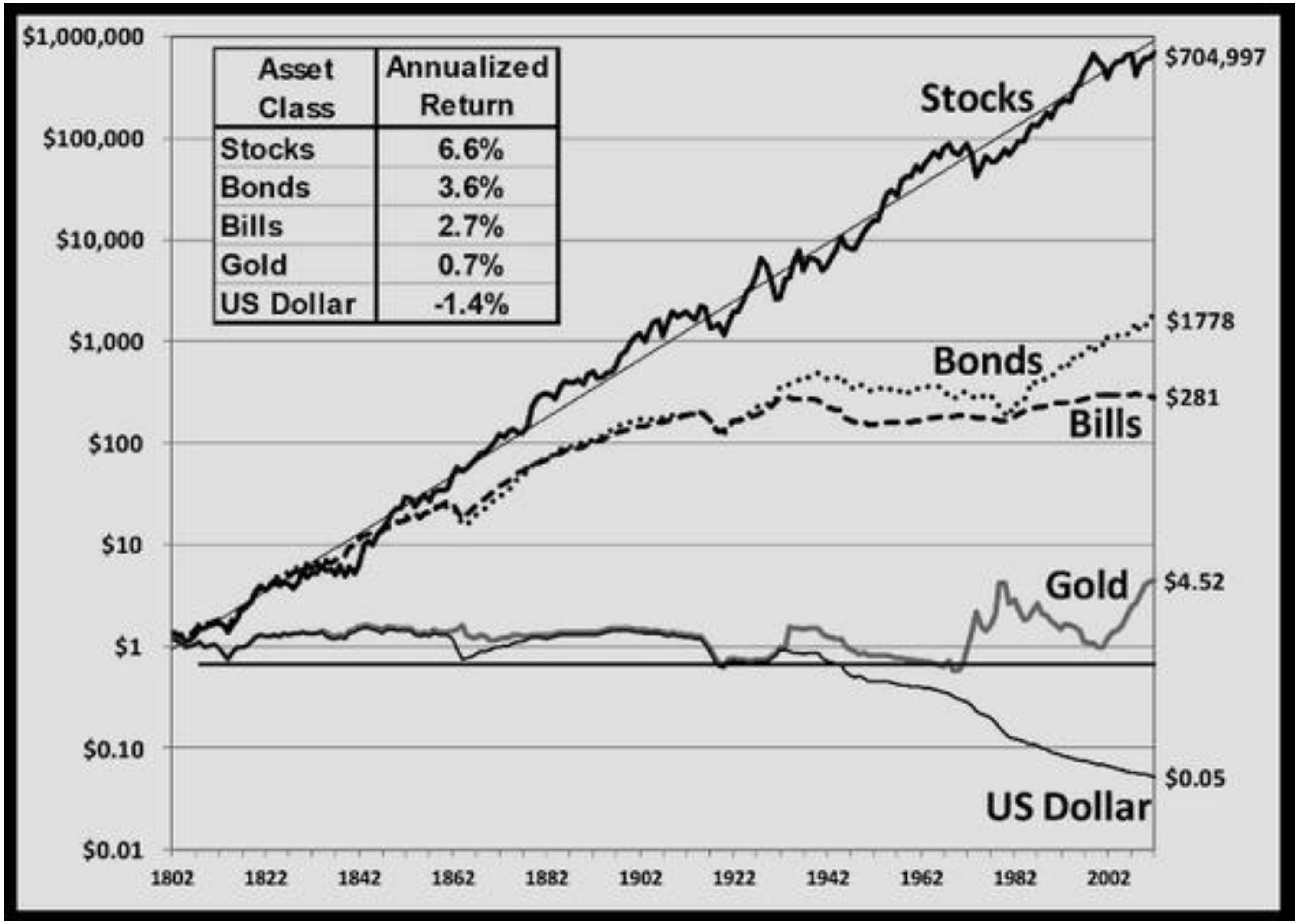
# Renta variable

## la diversificación para perfiles conservadores

ARTURO PINA Y MANUEL P. SEGADO



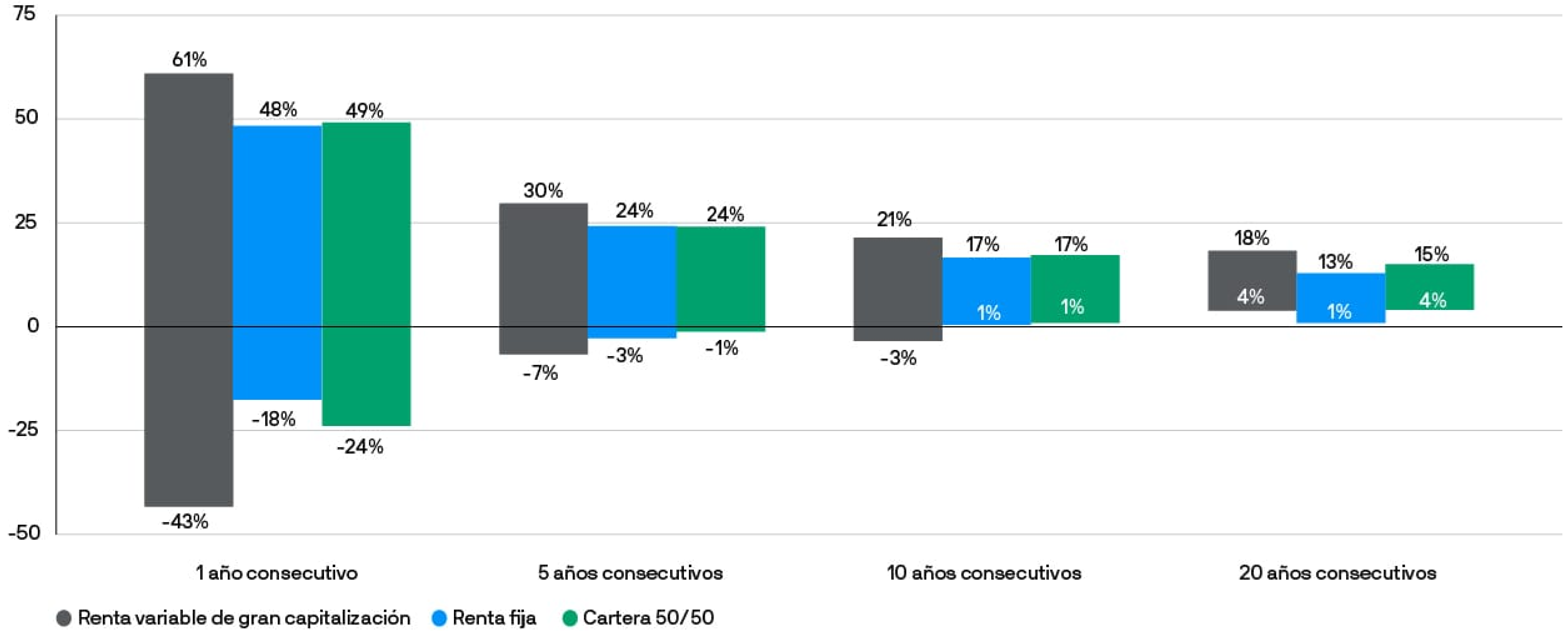

“Guía para la inversión a largo plazo” . **Jeremy Siegel.**

*“Yo soy conservador, por eso invierto en renta variable”*

***Iván Martín***

*Director de Inversiones de Magallanes Value Investors*


PROFIT




Fuente: Strategas/Ibbotson. J.P. Morgan Asset Management

# DIVERSIFICACIÓN


16/02/2018 - 16/05/2020
1m
3m
6m
Año
1a
3a
5a
10a
Máx
[redacted]: 13.35K
[redacted] 6.77K
16.00K
14.00K
12.00K
10.00K
8.00K
6.00K
4.00K
★★★★★
★★★★★
★★★★★
★★★★★
2018-7-1
2019-1-1
2019-7-1
2020-1-1

16/02/2018 - 01/01/2022
1m 3m 6m Año 1a 3a 5a 10a Máx
[redacted]: 22.11K
[redacted]: 12.65K
25.00K
20.00K
15.00K
10.00K
5.00K
2019-1-1
2020-1-1
2021-1-1

16/02/2018 - 16/02/2023
1m
3m
6m
Año
1a
3a
5a
10a
Máx
Seilern World Growth EUR U R : 18.08K
Azvalor Internacional FI : 19.43K
25.00K
20.00K
15.00K
10.00K
5.00K
2019-1-1
2020-1-1
2021-1-1
2022-1-1
2023-1-1

*“La diversificación basada en factores es más efectiva para reducir la volatilidad que la diversificación en activos”*

***Antti Ilmanen and Jared Kizer***

*“The Death of Diversification has been greatly exaggerated”. 2012.*

## TABLE 5.3: MARKET BETA, SIZE, VALUE, MOMENTUM, PROFITABILITY, AND QUALITY (1927–2015)

| | MB | SIZE | VAL. | MOM. | PROF. | QUAL. |
|---|---|---|---|---|---|---|
| ANNUAL PREMIUM (%) | 8.3 | 3.3 | 4.8 | 9.6 | 3.1 | 3.8 |
| SHARPE RATIO | 0.40 | 0.24 | 0.34 | 0.61 | 0.33 | 0.38 |
| 1-YEAR ODDS OF OUTPERFORMANCE (%) | 66 | 59 | 63 | 73 | 63 | 65 |
| 3-YEAR ODDS OF OUTPERFORMANCE (%) | 76 | 66 | 72 | 86 | 72 | 75 |
| 5-YEAR ODDS OF OUTPERFORMANCE (%) | 82 | 70 | 78 | 91 | 77 | 80 |
| 10-YEAR ODDS OF OUTPERFORMANCE (%) | 90 | 77 | 86 | 97 | 85 | 89 |
| 20-YEAR ODDS OF OUTPERFORMANCE (%) | 96 | 86 | 94 | 100 | 93 | 96 |

Fuente: “Your complete guide to factor-based investing”. Berkin & Swedroe. 2016.

# CORRELACIÓN

## TABLE 9.1: HISTORICAL CORRELATIONS (1964–2015)

| FACTOR | MARKET BETA | SIZE | VALUE | MOMENTUM | PROFITABILITY | QUALITY |
|---|---|---|---|---|---|---|
| MARKET BETA | 1.00 | 0.29 | –0.27 | –0.17 | –0.27 | –0.52 |
| SIZE | 0.29 | 1.00 | 0.01 | –0.12 | –0.22 | –0.53 |
| VALUE | –0.27 | 0.01 | 1.00 | –0.20 | 0.09 | 0.04 |
| MOMENTUM | –0.17 | –0.12 | –0.20 | 1.00 | 0.08 | 0.30 |
| PROFITABILITY | –0.27 | –0.22 | 0.09 | 0.08 | 1.00 | 0.74 |
| QUALITY | –0.52 | –0.53 | 0.04 | 0.30 | 0.74 | 1.00 |

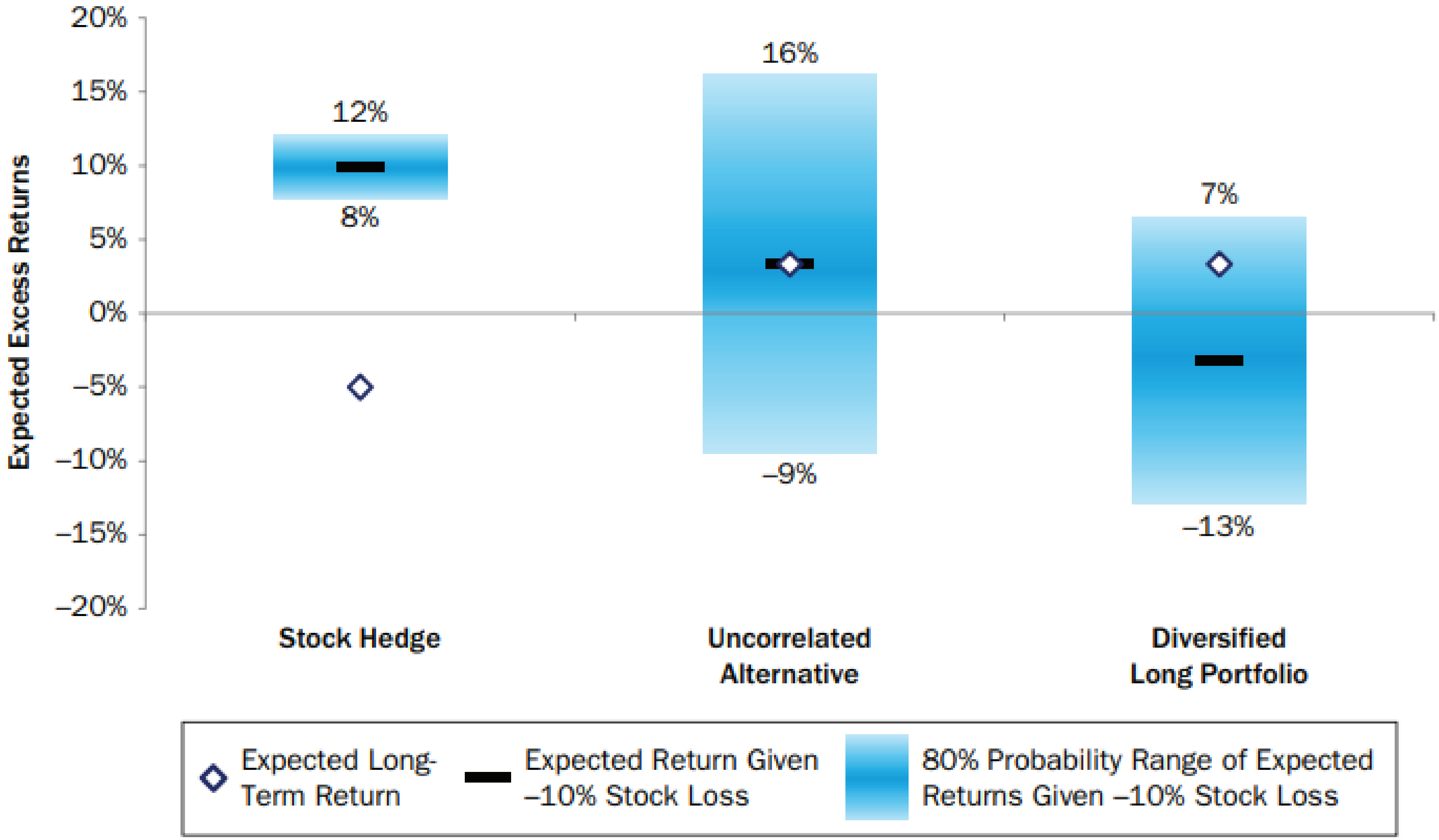
Fuente: “Your complete guide to factor-based investing”. Berkin & Swedroe. 2016.

## Style Groups and Rationales

| Style Group | Behavioral/Risk-Based Rationales | Who Is on the Other Side? |
|---|---|---|
| Value | • Over-extrapolation of past growth<br>• Discomfort with 'dogs'/boring companies or old tech<br>• Distress risk<br>• Duration risk | • Multi-year return-chasers<br>• Investors attracted to glamor stocks<br>• Investors averse to some risks in value stocks |
| Momentum | • Underreaction to news<br>• Delayed overreaction to price trends<br>• Crash risk<br>• Disposition effect | • Contrarians resisting the herd<br>• Investors realizing gains or hanging on to losers<br>• Investors averse to crash risk in momentum assets |
| Carry[a] | • Premium for skew/jump risk/bad times losses<br>• Capital supply/demand imbalances<br>• Non-profit-driven flows | • Tail insurance buyers<br>• Overconfident holders of salient macro views<br>• Non-profit-driven actors, for example, central banks<br>• Liquidity-demanding investors |
| Defensive Low Risk Quality | • Leverage aversion/constraints<br>• Lottery-seeking preferences<br>• Under-appreciation of quality characteristics | • Leverage-constrained or leverage-averse investors<br>• Investors who prefer lottery-like upside |

Fuente: "Fact, Fiction, and Factor Investing". Michel Aghassi, Cliff Asness, Charles Fattouche and Tobias J. Moskowitz. Enero 2023.

## Hypothetical Expected Outcomes when Stocks Are Down by 10% versus Cash

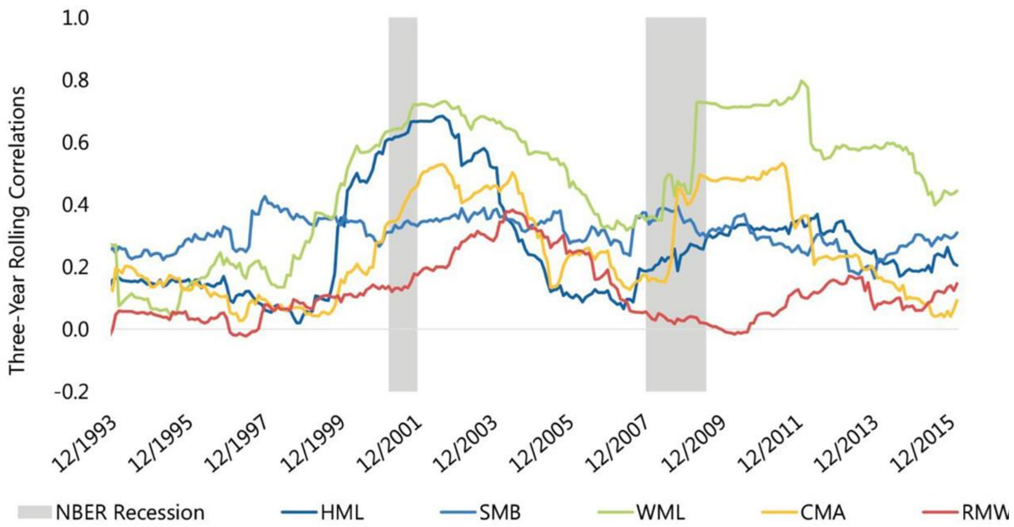



**NOTE:** See Mendelson and Mees (2019).

Fuente: "Fact, Fiction, and Factor Investing". Michel Aghassi, Cliff Asness, Charles Fattouche and Tobias J. Moskowitz. Enero 2023.

**Figure 3. Three-Year Rolling Correlations for Equity Factors and Asset Classes, Nov 1990–Feb 2016**

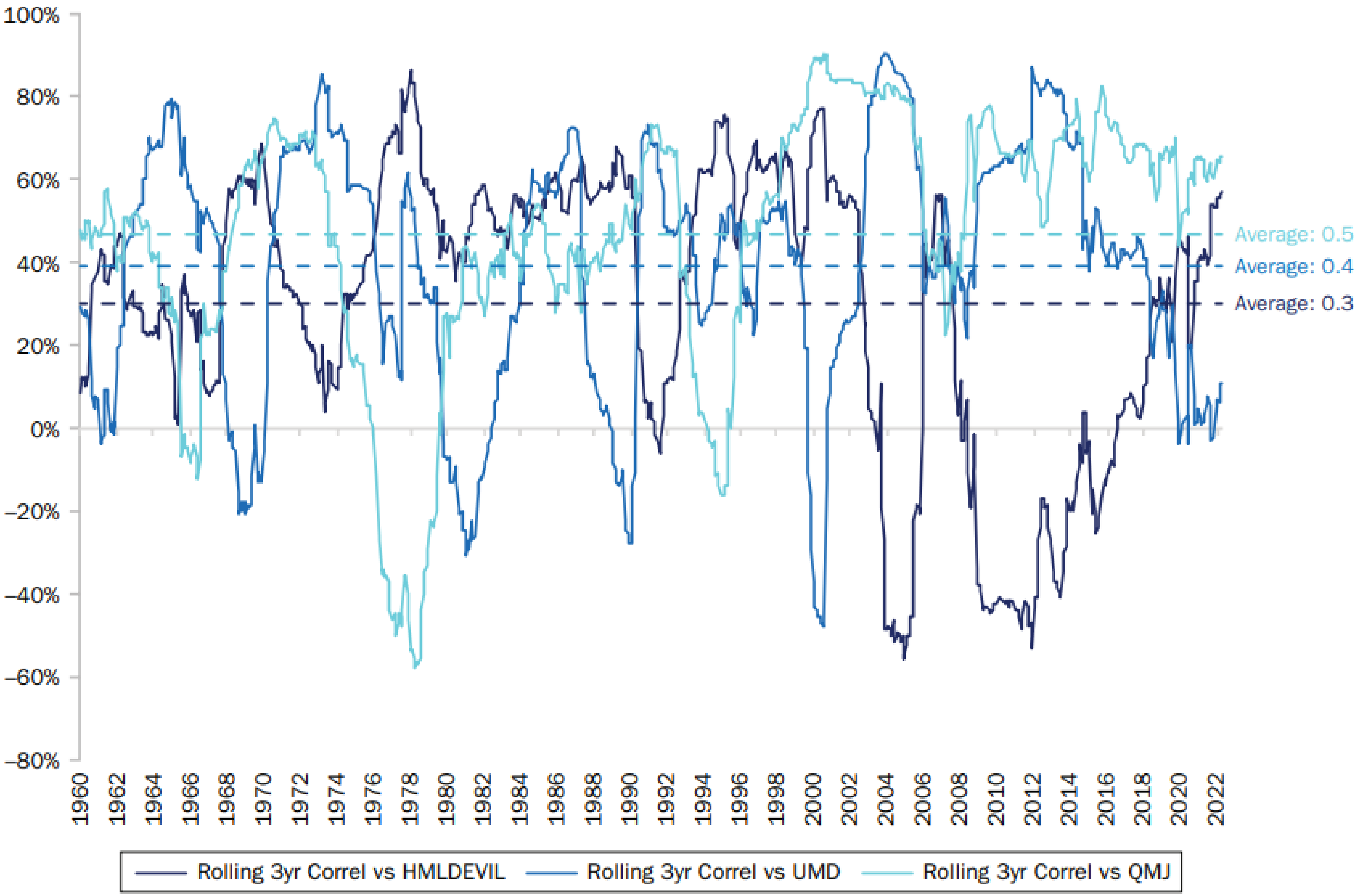
*Panel A: Equity Factors*




*Panel B: Asset Classes*


Fuente: “Diversification Strikes Again: Evidence from Global Equity Factors”. **Research Affiliates**

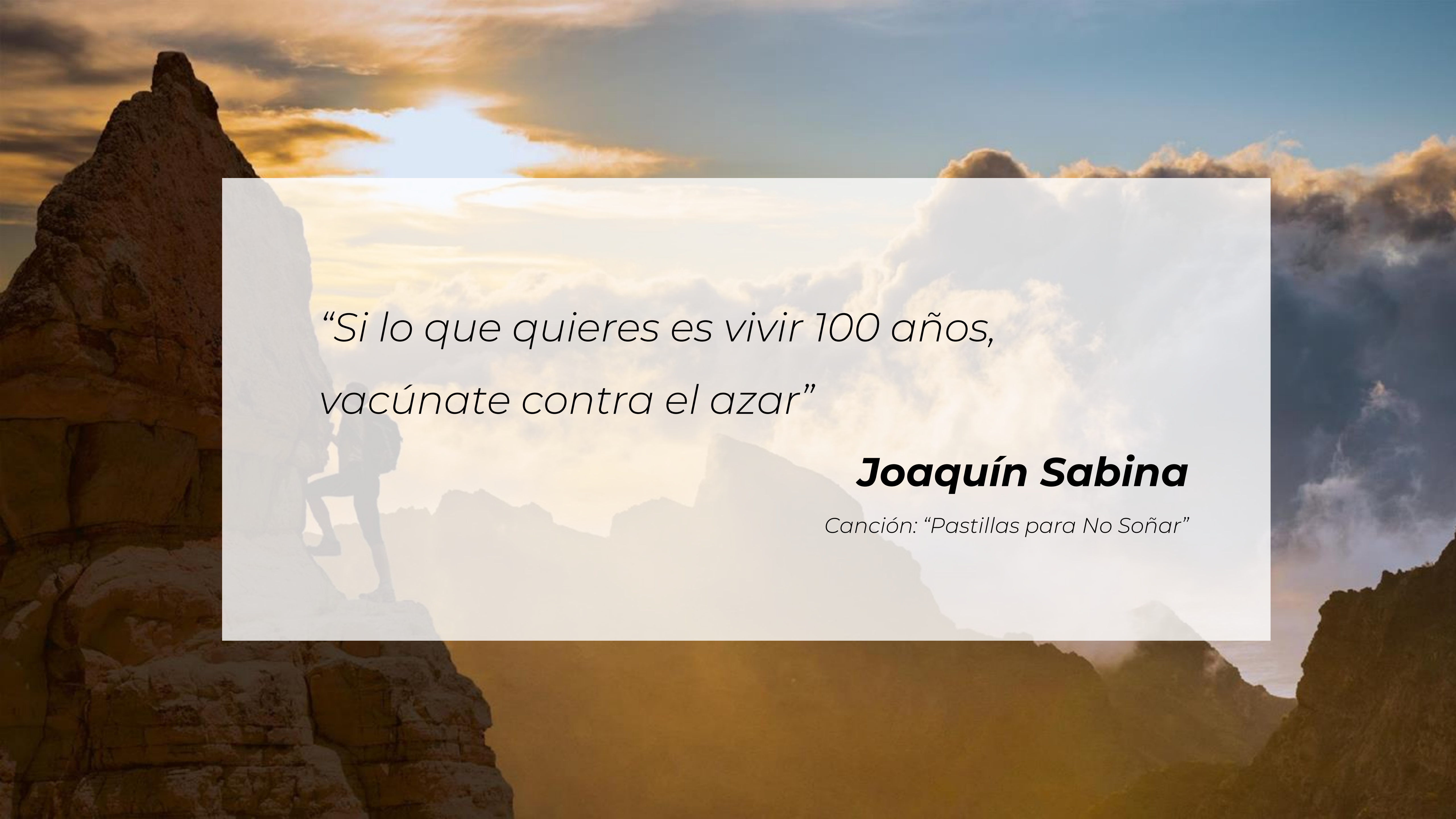
**Rolling Three-Year Correlation between a Multifactor Stock Selection Portfolio and Its Underlying Factors (July 1957–August 2022)**




Fuente: "Fact, Fiction, and Factor Investing". Michel Aghassi, Cliff Asness, Charles Fattouche and Tobias J. Moskowitz. Enero 2023.

# *Por muy conservador que seas, nada protege 100% tus ahorros, tanto si inviertes como si no*

*Tus propios sesgos pueden hacer que consideres algunos riesgos más probables que otros y te protejas solo de algunos pero no de otros. ¿Por qué sólo ves el riesgo en la renta variable?*


“Si lo que quieres es vivir 100 años,
vacúnate contra el azar”
Joaquín Sabina
Canción: “Pastillas para No Soñar”

# Renta variable

## la diversificación para perfiles conservadores

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