

Estrategias defensivas COVID-19

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Agenda

- 1** Contexto
- 2** Preocupaciones y objetivos
- 3** Estrategias defensivas basadas en índices
- 4** MARC 5
- 5** Conclusiones

Contexto



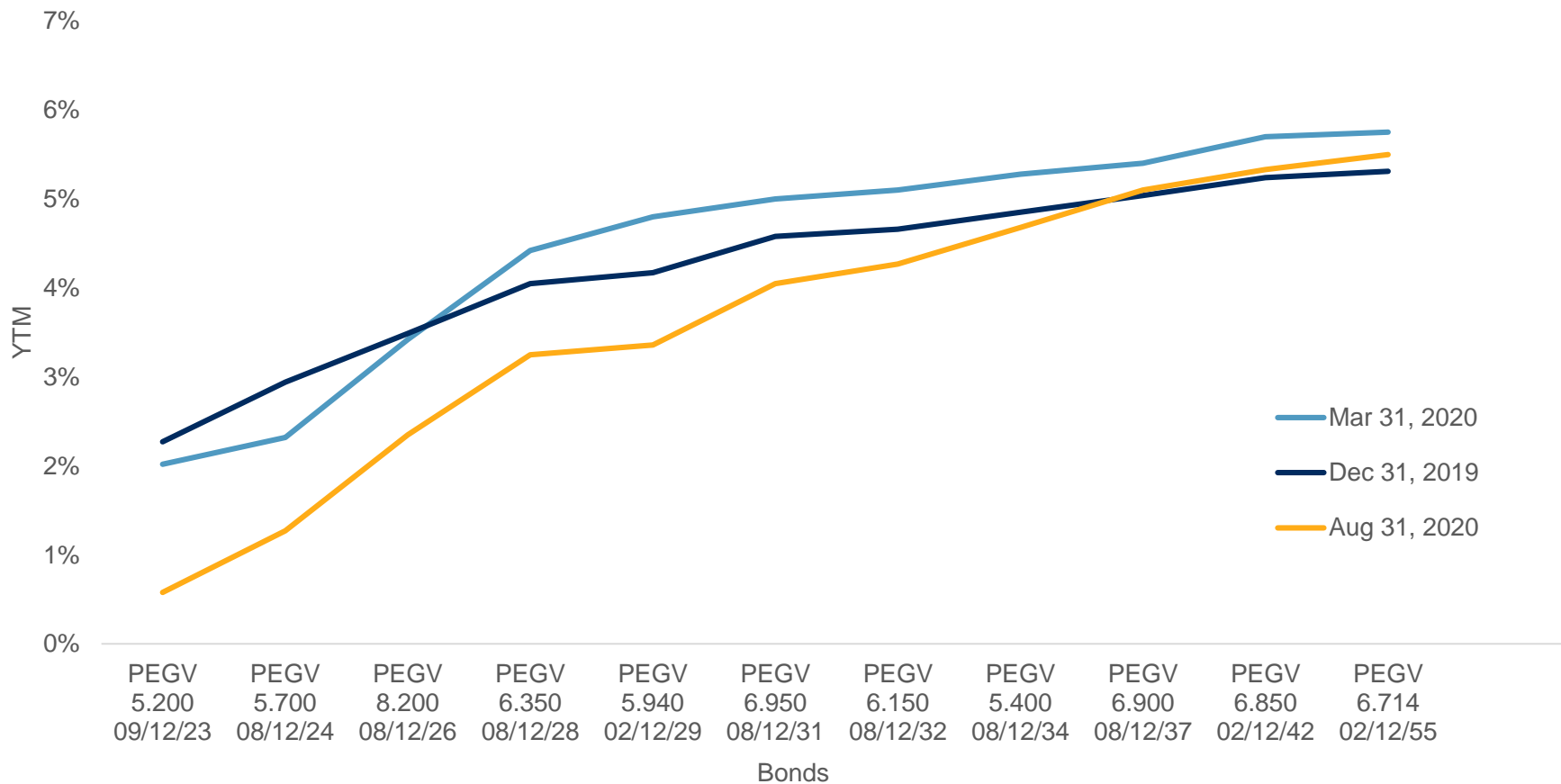
Tasas de Referencia en el mundo...

País	Tasa Actual (%)	Cambio (pb)	Fecha
Argentina	38	-200	10 Mar '20
Brazil	2.0	-25	6 Ago '20
Canada	0.25	-50	27 Mar '20
Chile	0.5	-50	01 Apr '20
Colombia	2.25	-25	03 Ago '20
India	4	-40	22 May '20
Mexico	4.5	-50	14 Ago '20
Peru	0.25	-200	01 Apr '20
Russia	4.25	-25	27 Jul '20
South Korea	0.5	-25	28 May '20
United Kingdom	0.1	-15	19 Mar '20
United States	0.25	-100	16 Mar '20

Fuente: Varios bancos centrales y FactSet Economics. Base de datos estandarizada al cierre de 25 de agosto de 2020.

YTM

S&P Peru Sovereign Bond Index



Fuente: S&P Dow Jones Indices LLC. Tasas a Vencimiento de los componentes comparables del índice S&P Peru Sovereign Bond Index

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Contexto



Tipo de Cambio



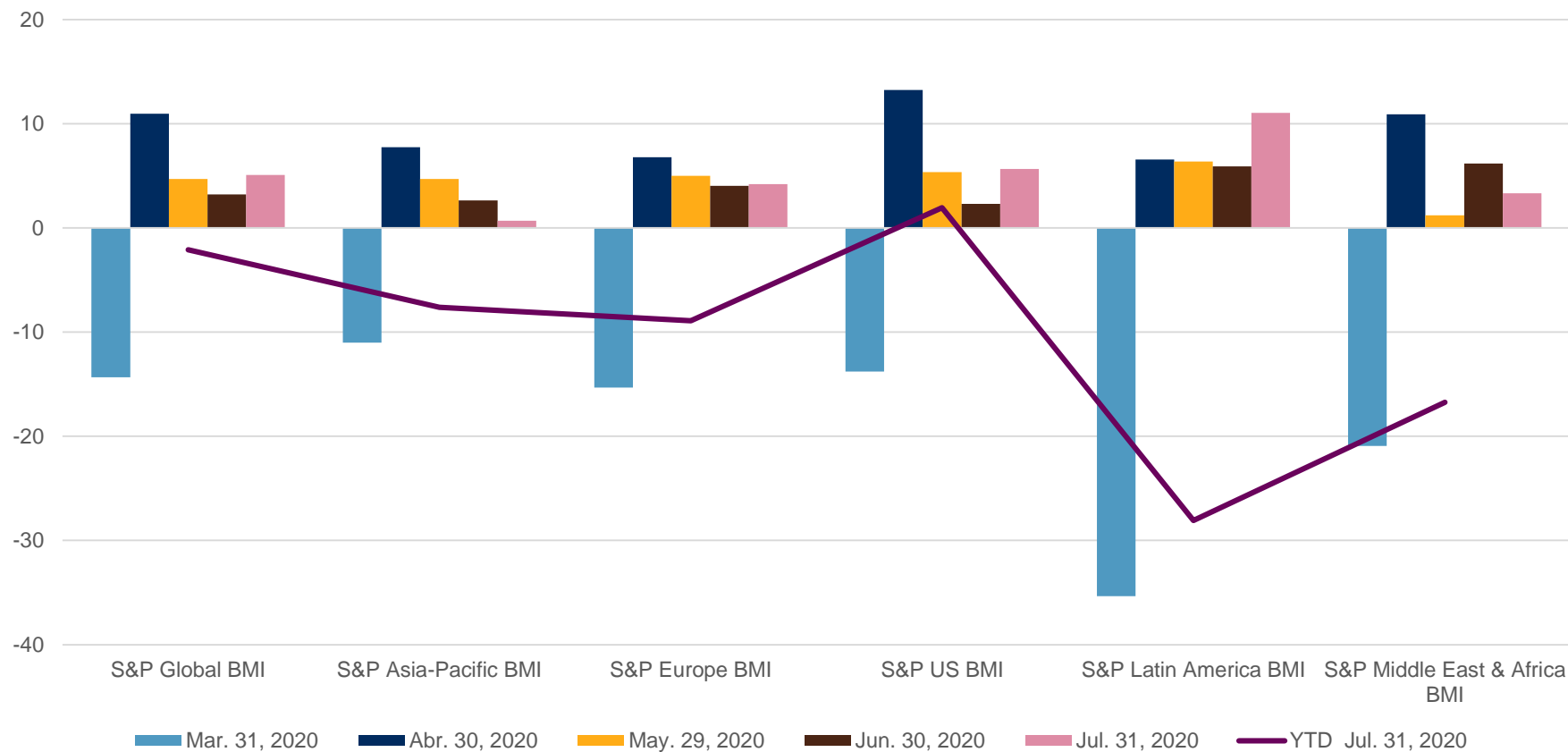
Fuente Tipo de cambio Soles Peruanos por dólar de EE.UU.

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Contexto

Renta Variable en el Mundo



Fuente: S&P Dow Jones Indices LLC. Datos al cierre de 31 de agosto de 2020. Rendimientos totales en USD. Gráficas y tablas se proveen con fines ilustrativos. Rendimiento pasado no es garantía de futuros rendimientos.

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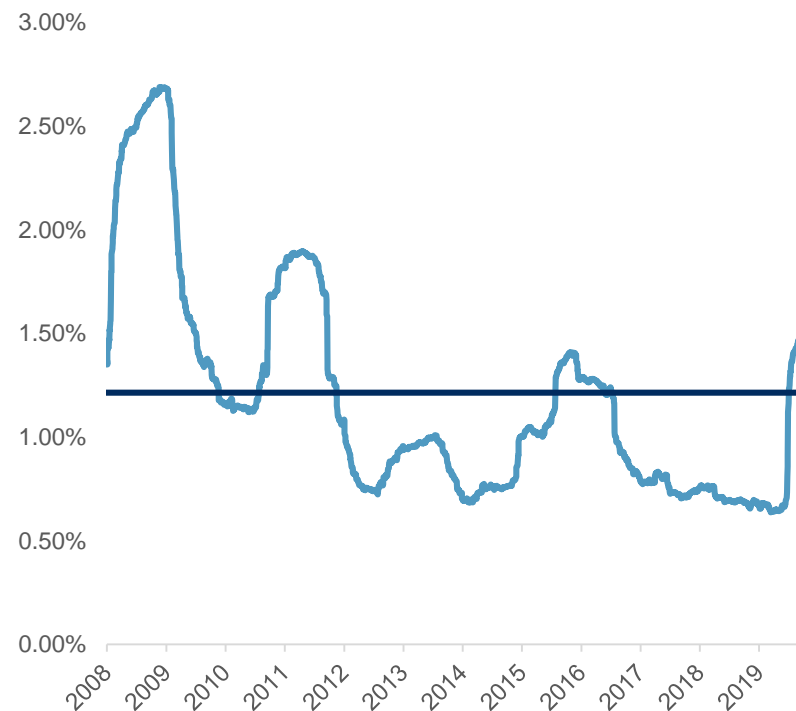
Contexto

Renta Variable en Perú

S&P/BVL Peru Select Index



Volatilidad diaria realizada en 1 año



Fuente: S&P Dow Jones Indices LLC. Rendimientos totales en PEN, S&P/BVL Peru Select Index TR (PEN). Datos del 17 de marzo de 2006 al cierre de 25 de agosto de 2020. Gráficas y tablas se proveen con fines ilustrativos. Rendimiento pasado no es garantía de futuros rendimientos.

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Preocupaciones y objetivos



Liquidez

- Hacer frente a posibles flujos de salida del portafolio.



Control de Riesgo

- Estrategias defensivas, preservación de capital.



Búsqueda de Oportunidades.

- Capitalizar las oportunidades que se abren ante los altos niveles de dispersión.

Fuente: S&P Dow Jones Indices LLC. Gráficas y tablas se proveen con fines ilustrativos.

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Estrategias defensivas basadas en índices

Estrategias Defensivas de Renta Variable - Chile

- Dividendos
- Sectores defensivos



Sólo Renta
Variable

Fuente: S&P Dow Jones Indices LLC. Gráficas se proveen con fines ilustrativos.

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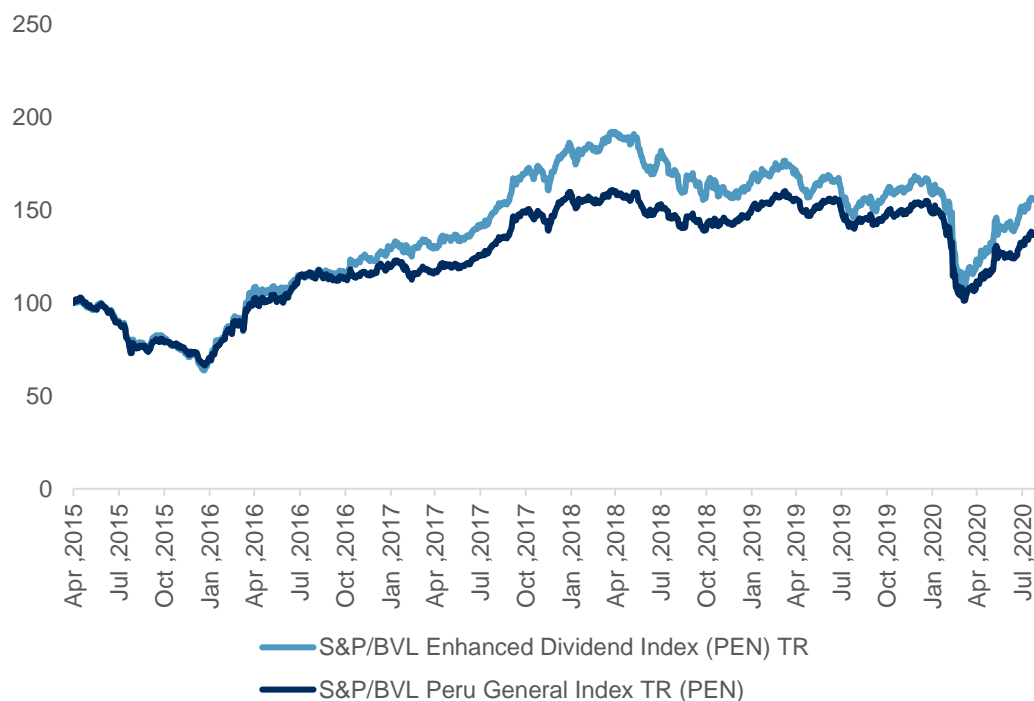
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Estrategias Defensivas Renta Variable Perú

S&P/BVL Enhanced Dividend Index

- Universo: S&P/BVL Peru General Index
- Pago de Dividendos: 1 año.
- Asignación de pesos: Liquidez (6M MDVT) * Dividend Yield

Ticker : SPBVSDPP



Year	S&P/BVL Enhanced Dividend Index (PEN) TR	S&P/BVL Peru General Index TR (PEN)
2016	69%	58%
2017	41%	28%
2018	-7%	-3%
2019	4%	6%
YTD	-5%	-9%

* Del 31 de enero de 2008 al 31 de agosto 2020

Fuente: S&P Dow Jones Indices LLC. Rendimientos totales en CLP, S&P IPSA (CLP) TR U S&P/CLX Chile Dividend Index (CLP) TR. Datos del 3 de enero 1994 al cierre de 31 de Julio de 2020. Gráficas y tablas se proveen con fines ilustrativos. Rendimiento pasado no es garantía de futuros rendimientos. <https://www.spglobal.com/spdji/en/indices/strategy/sp-clx-chile-dividend-index/#overview>

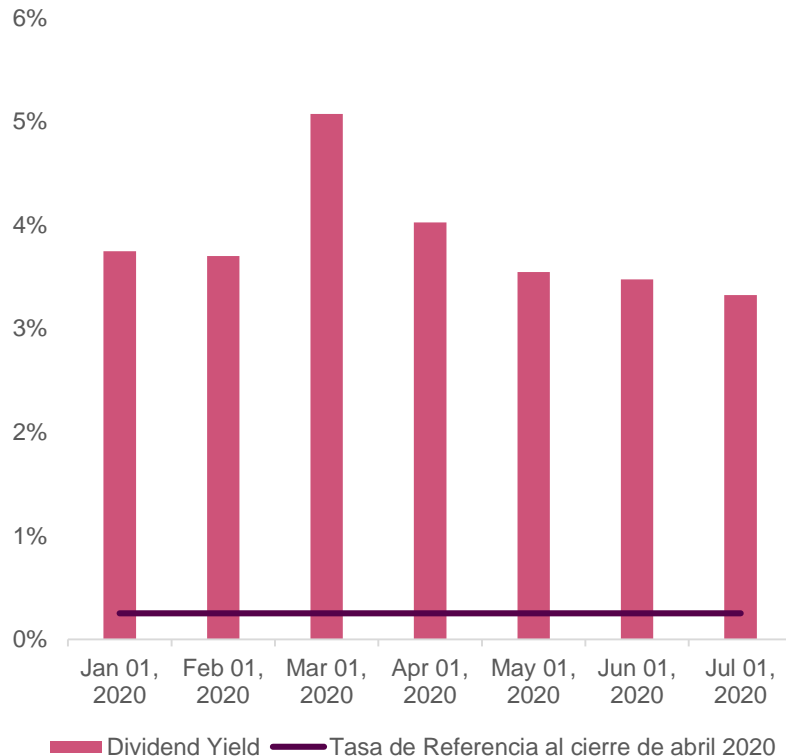
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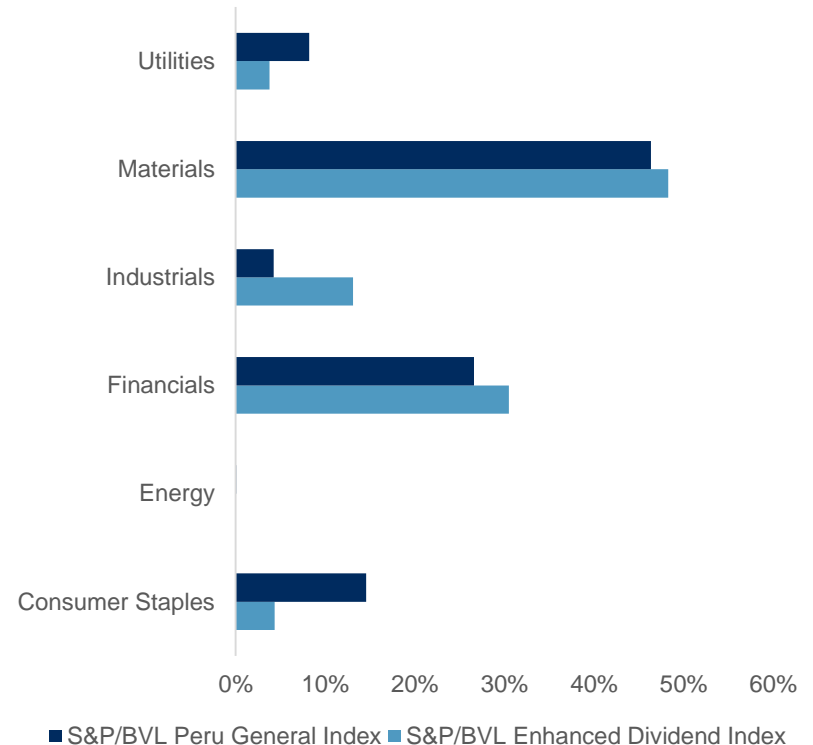
S&P/BVL Enhanced Dividend Index

Otras características

Dividend Yield



Exposición a Sectores (GICS) al 31 de Julio de 2020



Fuente: S&P Dow Jones Indices LLC. Rendimientos totales en PEN. S&P/BVL Enhanced Dividend Index (PEN) Datos del 1 de enero de 2020 al cierre de 31 de Julio de 2020. Gráficas y tablas se proveen con fines ilustrativos. Rendimiento pasado no es garantía de futuros rendimientos

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Sectores en Perú

- Universo: S&P/BVL Peru General Index
- Mapeos a la clasificación GICS de sectores e industrias específicas alineados con las necesidades locales.

S&P/BVL Public Services Index

Communication Services (50)
Utilities (55)

S&P/BVL Construction Index

Materials (15)
Industrials (20)

S&P/BVL Financials & Real Estate Index

Financials (40)
Real Estate (60)

S&P/BVL Industrials Index

Energy (10)
Consumer Discretionary (25)
Industrials (20)
Materials (15)
Communication Services (50)

S&P/BVL Mining Index

Materials (15)

S&P/BVL Electric Utilities Index

Utilities (55)

S&P/BVL Consumer Index

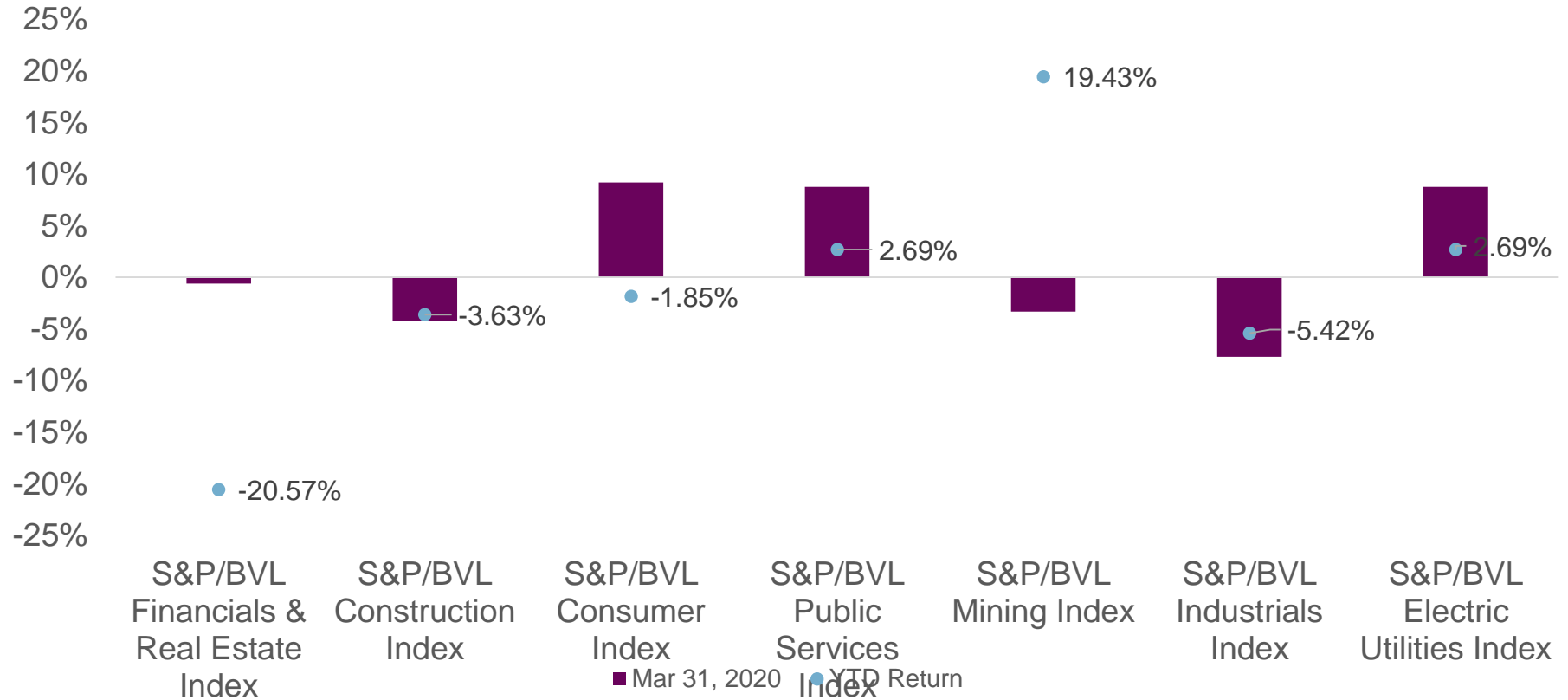
Consumer Staples (30)

<https://www.spglobal.com/spdji/en/indices/equity/sp-bvl-mining-index/#>

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S&P/BVL Sector and Sub-Sector Indices



Fuente: S&P Dow Jones Indices LLC. Rendimientos totales en PEN. Datos del 1 de enero de 2020 al cierre de 31 de Julio de 2020. Gráficas y tablas se proveen con fines ilustrativos. Rendimiento pasado no es garantía de futuros rendimientos.

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Unit links

Fixed index annuities

MARC 5

S&P MARC 5% Index

Una estrategia multiactivo dinámica



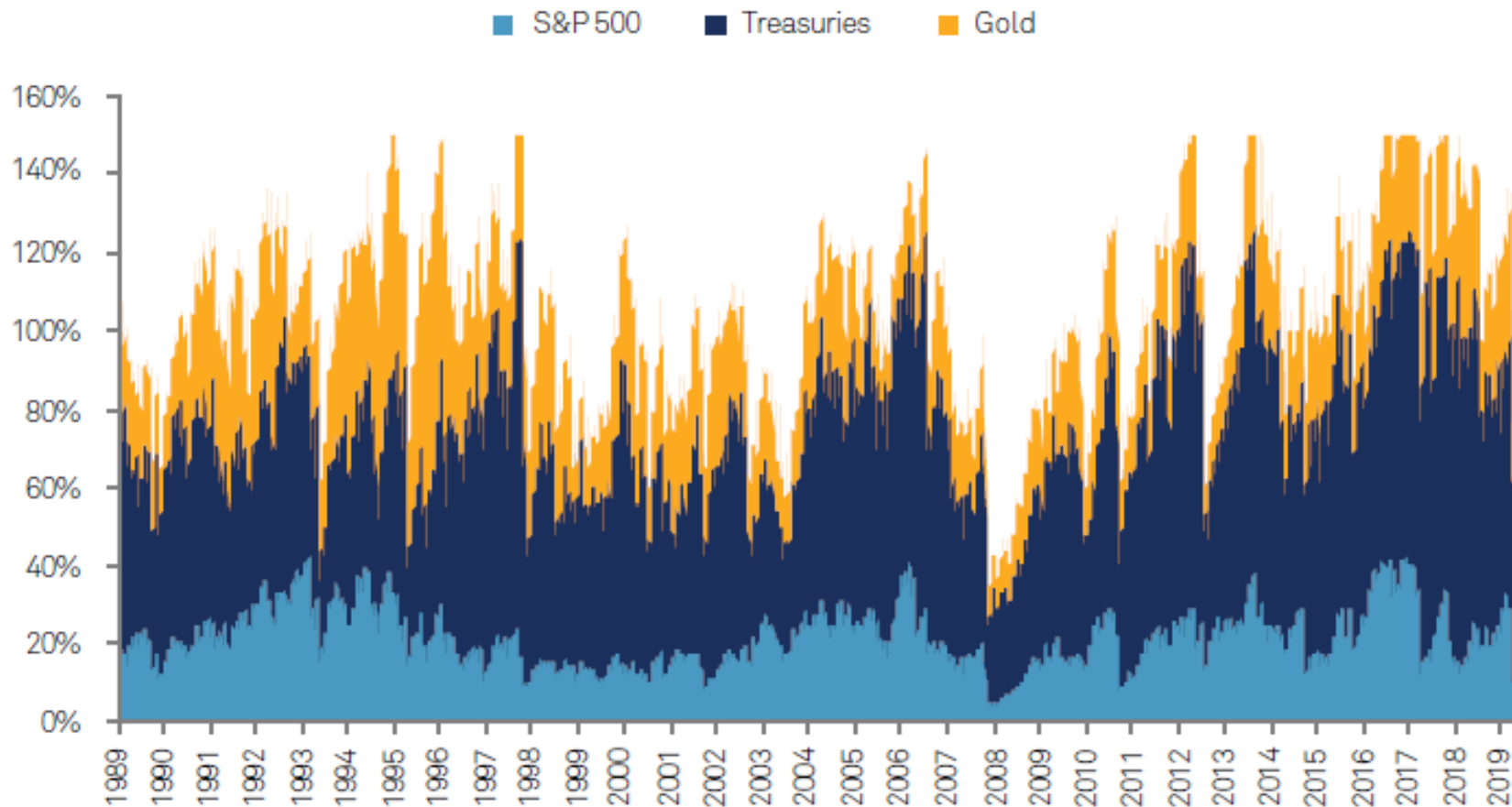
- 1 Reducción de Volatilidad
- 2 Diversificación

El rebalance diario tiene como objetivo mantener una volatilidad de 5%

La estrategia permite apalancamiento hasta de 150%

Ticker : SPMARC5P

Asignación diaria del tipo de activos



Fuente: S&P Dow Jones Indices, LLC. Información al cierre de marzo 31, 2020. Rendimientos en dólares y Rendimiento en exceso. Gráficas y tablas se proveen con fines ilustrativos. Rendimiento pasado no es garantía de futuros rendimientos.

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Conclusiones

- Existen estrategias traducidas a índices que logran implementar sistemáticamente soluciones que han sido exploradas diferentes tipos de gestores a través del tiempo.
- No todas las estrategias tienen el mismo nivel de efectividad



Sólo Renta
Variable



Multi-Activo



Volatilidad

- Diversificación en los portafolios es clave para navegar en diferentes ciclos de mercado, especialmente en las épocas de mayor volatilidad.
- La innovación en la oferta de productos puede traer nuevas oportunidades, existen índices diseñados específicamente para soportar dichos productos.

Fuente: S&P Dow Jones Indices LLC. Gráficas y tablas se proveen con fines ilustrativos.

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Gracias

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