

Hasta un 26% de rentabilidad este año

Los mejores fondos mixtos no son los que vende la banca

Los productos que combinan la inversión en renta fija con la que realizan en renta variable han sido los favoritos de este año y se espera que sigan siéndolo en 2018. Sin embargo, rara vez se cuelan los más vendidos, todos en manos de grupos financieros, en la lista de los más rentables

Por A. P.

La Liga de los 20

Gestión activa en bolsa española

| LOS MEJORES | RENTABILIDAD 2017 (%) |
|----------------------------------|-----------------------|
| Santander Small Caps España A FI | 26,45 |
| Gesconsult Renta Variable A FI | 22,29 |

| LOS PEORES | RENTABILIDAD 2017 (%) |
|-------------------------------|-----------------------|
| CS Bolsa | 5,08 |
| Mirabaud Equities Spain A EUR | 5,10 |

Renta variable española

| LOS MEJORES | RENTABILIDAD 2017 (%) |
|----------------------------------|-----------------------|
| Santander Small Caps España A FI | 26,45 |

The best mixed funds are not those sold by the bank

The products that combine investments in fixed income and equities have been the favorites this year, and they are expected to remain so in 2018. However, rarely do the best sellers sneak in, all in the hands of financial groups, to the list of the most profitable.

This year has produced a great transfer in the fund industry, from fixed income products to others which combine investments with fixed income and equities, even though, according to the most recent data from Inverco, 37% of the net subscriptions that Spanish funds received were to stop their mixed fund. However, the list of most sold funds in 2017, all in the hands of banks, do not coincide with the products in this category which have been the most profitable, which shows the great power that the financial networks have in a country like Spain, where 80% of products are contracted through a financial entity.

And so, the first position on the list is occupied by Esfera Robotics, a fund of mixed equities with a profitability of 24%. It concentrates its investments in companies linked to the business of robotics, one of the star-subjects this year. Following on the list is Ohana Europe FI, a five-star fund from Morningstar managed by Renta 4, which concentrates its portfolio in the European market where it combines investment in fixed income and equities, including investments in derivatives. With this composition it achieved a rentability of 21% in the year, culminating its fourth fiscal year closing with positive profits. Completing the podium of profitability is Bona-Renda FI, from Gesiuris, with annual earnings of 20.42%, according to Morningstar. In contrast to the previous, its good behavior is due to the investment in almost exclusively equities, with securities such as Dolby, Grifols, and Alphabet as its principal positions. To find a fund from a bank on the list, you have to go down to position 16 of the *ranking*, occupied by *Fontibrefondo*, from Santander AM España, with 12.25% profitability.