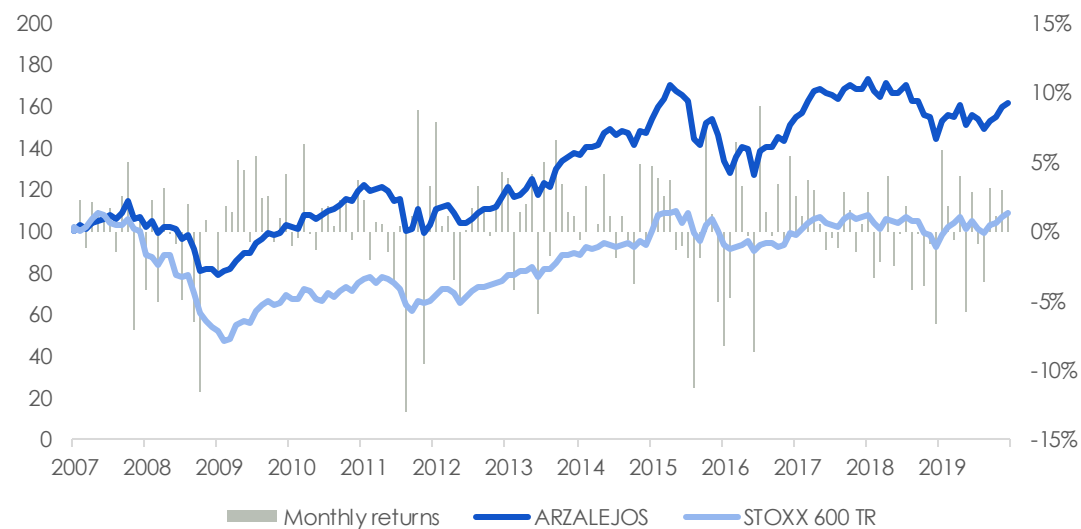


RISK/RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	0.49%	2.27%	-1.27%	2.09%	1.57%	0.62%	1.69%	-1.52%	2.62%	4.95%	-7.14%	0.92%	7.30%
2008	-4.27%	2.23%	-5.14%	3.12%	-0.16%	-0.96%	-4.99%	2.03%	-6.48%	-11.55%	0.80%	0.00%	-25.35%
2009	-3.19%	1.85%	1.41%	5.18%	4.36%	-0.73%	5.48%	2.43%	2.54%	-0.83%	1.00%	4.12%	23.63%
2010	-1.11%	-0.48%	6.27%	-0.15%	-1.36%	1.69%	1.81%	0.45%	2.22%	2.31%	-0.56%	3.69%	14.77%
2011	2.33%	-2.01%	0.68%	0.54%	-1.48%	-3.56%	0.43%	-13.01%	1.14%	8.68%	-9.62%	3.27%	-12.61%
2012	7.92%	0.44%	1.17%	-3.47%	-4.79%	0.16%	1.73%	3.24%	1.49%	-0.29%	1.48%	4.22%	13.30%
2013	3.91%	-4.17%	1.40%	1.94%	4.21%	-5.99%	4.99%	-1.72%	6.58%	3.40%	1.34%	1.08%	16.97%
2014	-0.59%	3.23%	0.00%	0.58%	4.15%	1.11%	-1.97%	1.12%	-0.55%	-3.77%	4.84%	-0.88%	7.25%
2015	4.77%	3.81%	2.55%	3.68%	-1.34%	-1.07%	-1.97%	-11.23%	-1.92%	7.49%	1.18%	-5.08%	0.87%
2016	-8.26%	-4.87%	6.39%	3.25%	-0.35%	-8.76%	9.09%	1.41%	-0.35%	3.37%	-1.12%	5.45%	5.25%
2017	2.48%	1.05%	3.75%	3.01%	0.58%	-1.36%	-0.49%	-1.16%	2.78%	1.50%	-1.52%	0.52%	11.14%
2018	2.85%	-3.30%	-2.19%	4.11%	-2.49%	-0.01%	1.90%	-4.21%	-0.22%	-3.88%	-0.91%	-6.16%	-14.05%
2019	5.89%	1.85%	-0.67%	4.05%	-5.83%	2.88%	-0.91%	-3.64%	3.09%	1.04%	2.93%	1.48%	12.19%

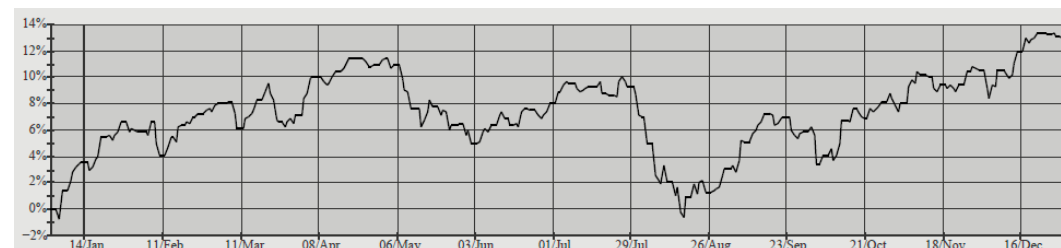
RETORNOS ACUMULADOS / CUMULATIVE RETURN



RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



POSICIONES ARZALEJOS SICAV, S.A. A 31/12/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/12/2019

RENTA VARIABLE / EQUITIES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	PR. MEDIO	PR. MERCADO	EFFECTIVO MDO.	PLUS.ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S. R.VAR.	% S.PATR.
ES0113900J37	ACC.BANCO SANTANDER SA	124.007,00	EUR	525.174,36	4,23504	3,73000	462.546,11	-82.628,25	0,00	-11,93	26,13	4,03
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	4,98300	158.484,32	-37.315,53	0,00	-19,06	8,95	1,38
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,40300	2.154,26	-43.224,03	-11.398,82	-96,21	0,12	0,02
TOTAL SECTOR FINANCIERO				777.751,32			623.184,69	-143.167,81	-11.398,82	-19,87%	35,20%	5,43%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	6,22700	395.277,51	-322.189,18	0,00	-44,91	22,33	3,45
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	21,11000	31.590,64	-20.304,88	2.206,78	-36,42	1,78	0,28
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,18500	2.730,75	-47.786,50	0,00	-94,59	0,15	0,02
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,09960	2.680,83	-97.669,62	0,00	-97,33	0,15	0,02
TOTAL SECTOR TELECOMUNICACIONES				918.023,13			432.279,73	-487.950,18	2.206,78	-52,91%	24,41%	3,77%
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,28200	357.063,32	101.449,86	0,00	39,69	20,17	3,11
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	303,22	-44.533,80	6.505,27	-99,21	0,02	0,00
TOTAL SECTOR TECNOLOGIA				293.945,21			357.366,54	56.916,06	6.505,27	21,58%	20,19%	3,12%
ES0179463007	ACC.KERSIO CAPITAL SICAV SA	12.500,00	EUR	276.701,60	22,13613	24,73600	309.200,00	32.498,40	0,00	11,74	17,47	2,70
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP	48.927,00	EUR	6.626,49	0,13544	0,09100	4.452,36	-2.174,13	0,00	-32,81	0,25	0,04
TOTAL SIN CLASIFICAR				283.328,09			313.652,36	30.324,27	0,00	10,70%	17,72%	2,74%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	15,64200	43.390,91	-37.173,29	0,00	-46,14	2,45	0,38
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			43.390,91	-37.173,29	0,00	-46,14%	2,45%	0,38%
TOTALES				2.353.611,95			1.769.874,23	-581.050,95	-2.686,77	-24,80%	99,97%	15,43%

RENTA FIJA / FIXED INCOME

ISIN	ACTIVO	DURACIÓN	NOMINAL	DIVISA	COSTE ADQ.	TIR COMPRA	EFFECTIVO MDO.	TIR MDO.	CUPON CORR.	PLUS.ACUM.	DIF. CAMBIO ACUM.	% S. R. FIJA	% S.PATR
DE000DB7XHP3	DEUTSCHE BANK 6% PERPETUAL CALL 30042022	2,16	100.000,00	EUR	90.673,86	10,41526	92.464,96	9,4638	4.032,79	1.791,10	0,00	32,59	0,81
XS0925276114	BANCO ESPIRITO SANTO 5.25% 12/06/2015	0,00	200.000,00	EUR	175.430,00	0,00000	0,02	0,0000	0,00	-175.429,98	0,00	0,00	0,00
XS1626771791	BANCO DE CREDITO SOCIAL 07/06/2027	2,29	100.000,00	EUR	101.640,00	6,77833	101.795,59	6,7096	4.404,37	155,59	0,00	35,66	0,89
XS1716821779	HAYA FINANCE 2017 5.25% 15/11/2022	2,68	100.000,00	EUR	99.899,18	6,20930	95.997,98	7,8233	670,83	-3.901,20	0,00	31,75	0,84
TOTALES		2,38	500.000,00		467.643,04	4,81916	290.258,55	7,9553	9.107,99	-177.384,49	0,00	100,00%	2,53%

* Todos los importes están expresados en Euros, excepto el precio medio y el precio de mercado que aparecen en la divisa del valor

POSICIONES ARZALEJOS SICAV, S.A. A 31/12/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/12/2019

PARTICIPACIONES / FUND SUBSCRIPTIONS

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
IE00BRJT7K50	MAN-MAN AHL TARGET RISK-IEUR	1.483,00	EUR	201.005,82	135,54000	138,86000	205.929,38	4.923,56	0,00	2,45	2,29	1,80
TOTAL MIXTO RENTA VARIABLE				201.005,82			205.929,38	4.923,56	0,00	2,45%	2,29%	1,80%
TOTAL MIXTO RENTA VARIABLE				201.005,82			205.929,38	4.923,56	0,00	2,45%	2,29%	1,80%
US26924G2012	ETF PRIME CYBER SECURITY	16.230,00	USD	561.913,58	38,67869	41,58000	601.840,19	41.994,25	-2.067,64	7,11	6,68	5,25
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	139,95193	531.478,15	131.478,15	0,00	32,87	5,90	4,63
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	145,22355	441.076,92	141.076,92	0,00	47,03	4,90	3,85
LU1279334210	PICTET ROBOTICS P EUR	2.046,00	EUR	309.656,42	151,34722	172,19000	352.300,74	42.644,32	0,00	13,77	3,91	3,07
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	9.340,00	USD	315.998,89	37,92766	42,00000	349.843,93	33.920,94	-75,90	10,71	3,88	3,05
LU0340554913	PICTET DIGITAL P EUR	953,00	EUR	310.010,15	325,29921	351,87000	335.332,11	25.321,96	0,00	8,17	3,72	2,92
US37954Y7159	ETF GLOBAL X ROBOTICS & ARTIFICI	16.800,00	USD	277.573,04	18,33480	21,87000	327.669,67	52.966,42	-2.869,79	18,05	3,64	2,86
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55360	15,63540	234.906,25	16.252,96	0,00	7,43	2,61	2,05
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	64,46150	211.313,82	26.313,98	0,00	14,22	2,35	1,84
LU1132347094	PREVAL WORLD WINNERS I	1.625,00	EUR	194.236,25	119,53000	129,96000	211.185,00	16.948,75	0,00	8,73	2,35	1,84
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	3.783,00	EUR	150.638,96	39,81997	42,21920	159.715,23	9.076,27	0,00	6,03	1,77	1,39
LU1442550114	MFS MERIDIAN FUNDS PRUDENT CAP I1EUR	1.188,00	EUR	151.042,32	127,14000	127,79000	151.814,52	772,20	0,00	0,51	1,69	1,32
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	152,03496	150.101,44	50.101,44	0,00	50,10	1,67	1,31
ES0124037005	COBAS SELECCION FI	1.652,72	EUR	175.001,14	105,88644	86,97558	143.746,70	-31.254,44	0,00	-17,86	1,60	1,25
ES0119199000	COBAS INTERNACIONAL FI	1.706,19	EUR	174.999,34	102,56681	82,22687	140.295,37	-34.703,97	0,00	-19,83	1,56	1,22
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	146,49547	122.204,60	22.204,60	0,00	22,20	1,36	1,07
LU1193126809	ROBEKO CAPITAL GROWTH CONSUMER EQ-FUSD	755,00	USD	109.577,33	165,44000	175,92000	118.451,44	7.056,44	1.817,67	8,10	1,32	1,03
LU1530899811	CPR INVEST DISRUPT OPP IEURA	0,80	EUR	113.163,58	141.454,47500	146.259,02000	117.007,22	3.843,64	0,00	3,40	1,30	1,02
LU1892830081	FIDELITY SUSTAINABLE WATER&WASTE YAEUR	8.320,00	EUR	101.088,00	12,15000	12,40000	103.168,00	2.080,00	0,00	2,06	1,15	0,90
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	0,45	EUR	5,15	11,44444	21,70800	9,77	4,62	0,00	89,71	0,00	0,00
LU0641604193	SPIRIT DIVERSIFIED SD2X DISTRIBUTION	112,20	EUR	59,92	0,53401	0,00001	0,00	-59,92	0,00	-100,00	0,00	0,00
TOTAL RENTA VARIABLE				4.248.617,22			4.803.461,07	558.039,51	-3.195,66	13,06%	53,36%	41,89%
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	7.710,00	EUR	779.734,97	101,13294	94,08000	725.356,80	-54.378,17	0,00	-6,97	8,05	6,33
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	40,13000	415.867,19	115.732,66	0,00	38,56	4,62	3,63
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	3.250,00	EUR	325.000,00	100,00000	113,29000	368.192,50	43.192,50	0,00	13,29	4,09	3,21
ES0114638036	BESTINVER INTERNATIONAL	4.720,41	EUR	175.007,77	37,07462	47,65194	224.937,14	49.929,37	0,00	28,53	2,50	1,96
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	63,43276	122.206,74	22.206,74	0,00	22,21	1,36	1,07

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POSICIONES ARZALEJOS SICAV, S.A. A 31/12/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/12/2019

PARTICIPACIONES / FUND SUBSCRIPTIONS

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
LU1834983477	ETF LYXOR ETF EURSTOX600 BANKS (PARIS)	6.425,00	EUR	118.647,06	18,46647	19,00000	122.075,00	3.427,94	0,00	2,89	1,36	1,06
TOTAL RENTA VARIABLE EURO				1.798.524,33			1.978.635,37	180.111,04	0,00	10,01%	21,98%	17,25%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	9,13600	520.231,25	269.557,12	0,00	107,53	5,78	4,54
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	78,82000	118.092,93	6.787,11	1.816,22	7,86	1,31	1,03
TOTAL RENTA VARIABLE GLOBAL				360.163,73			638.324,18	276.344,23	1.816,22	77,23%	7,09%	5,57%
DE000A0F5UF5	ETF ISHARES NASDAQ 100 UCITS	2.750,00	EUR	182.431,00	66,33855	76,34000	209.935,00	27.504,00	0,00	15,08	2,33	1,83
TOTAL RENTA VARIABLE USA				182.431,00			209.935,00	27.504,00	0,00	15,08%	2,33%	1,83%
TOTAL RENTA VARIABLE				6.589.736,28			7.630.355,62	1.041.998,78	-1.379,44	15,79%	84,76%	66,54%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	28.940,00	EUR	397.599,61	13,73876	19,46600	563.346,04	165.746,43	0,00	41,69	6,26	4,91
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	8.975,00	EUR	353.158,00	39,34908	46,72000	419.312,00	66.154,00	0,00	18,73	4,66	3,66
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.469,10	1.120,29862	235,72230	1.992,40	-7.476,70	0,00	-78,96	0,02	0,02
TOTAL OTROS				760.226,71			984.650,44	224.423,73	0,00	29,52%	10,94%	8,59%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	119,30000	184.569,75	-65.430,25	0,00	-26,17	2,05	1,61
TOTAL GESTION ALTERNATIVA				250.000,00			184.569,75	-65.430,25	0,00	-26,17%	2,05%	1,61%
TOTAL OTROS				1.010.226,71			1.169.220,19	158.993,48	0,00	15,74%	12,99%	10,20%

DERIVADOS / DERIVATIVES

ACTIVO	O/F	F.VENCTO.	TITULOS	DIVISA	PRECIO MEDIO.	COSTE POS.	PRECIO MDO.	EFFECTIVO	PLUS.DIA	PLUS.ACUM.	MULT.	DELTA	EXP.SUBY.	% S.DERIV.
FUTURO IBEX ENERO 2020	F	17/01/2020	10,00	EUR	9.346,00	934.600,00	9.528,30	952.830,00	-7.400,00	18.230,00	10,00	-	954.920,00	21,48
FUTURO DAX MARZO 2020	F	20/03/2020	1,00	EUR	13.174,50	329.362,50	13.246,50	331.162,50	0,00	1.800,00	25,00	-	331.225,25	7,47
FUTURO BONO ALEMAN BOBL MARZO 2020	F	10/03/2020	-7,00	EUR	134,13	931.910,00	133,63	935.410,00	0,00	3.500,00	1.000,00	-	-735.518,00	21,09
FUTURO BONO ALEMAN BUNDES MARZO 2020	F	10/03/2020	-13,00	EUR	172,30	2.192.840,00	170,49	2.216.370,00	0,00	23.530,00	1.000,00	-	-1.357.122,00	49,97

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