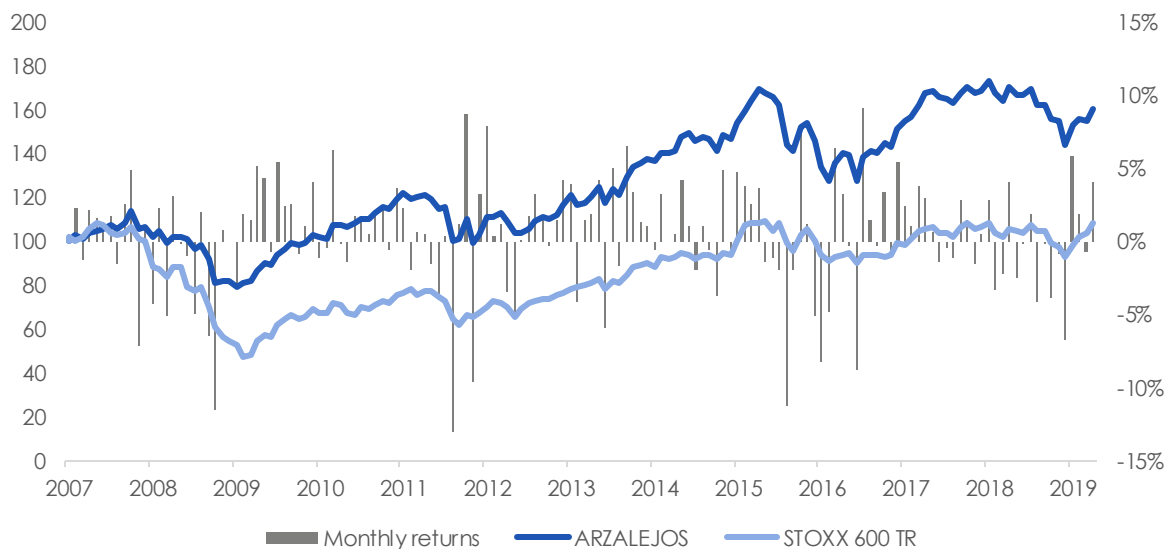


RISK/RETURNS

	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%									11.47%

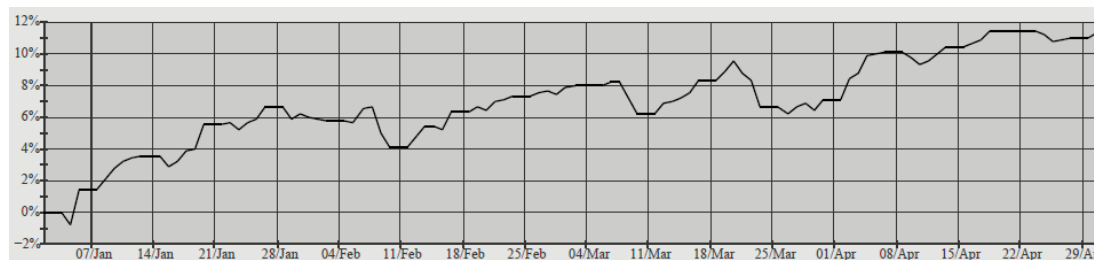
RETORNOS ACUMULADOS / CUMULATIVE RETURN



RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



POSICIONES ARZALEJOS SICAV, S.A. A 30/04/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 30/04/2019

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	4,51150	559.457,58	34.283,22	0,00	6,53	24,01	4,45
ES0105025003	ACC.MERLIN PROPERTIES SOCIMI S	25.025,00	EUR	216.681,34	8,65880	12,15000	304.053,75	87.372,41	0,00	40,32	13,05	2,42
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	5,41800	172.319,49	-23.480,36	0,00	-11,99	7,39	1,37
ES0155144035	RHO INVESTMENT SIL	6.180,00	EUR	189.253,81	30,72302	27,50000	189.400,00	-19.853,81	0,00	-10,49	7,27	1,35
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,39600	2.114,51	-42.556,86	-12.105,74	-96,28	0,09	0,02
TOTAL SECTOR FINANCIERO				1.183.886,47			1.207.345,33	35.764,60	-12.105,74	2,00%	51,81%	9,60%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	7,43200	471.768,50	-245.698,19	0,00	-34,25	20,24	3,75
US46267X1081	ACC.QIYI INC	1.678,00	USD	49.688,74	34,67848	22,11000	33.081,21	-18.805,03	2.197,50	-33,42	1,42	0,26
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,59400	9.665,20	-40.852,05	0,00	-80,87	0,41	0,08
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,15680	4.215,05	-96.135,40	0,00	-95,80	0,18	0,03
TOTAL SECTOR TELECOMUNICACIONES				918.023,13			518.729,96	-401.490,67	2.197,50	-43,49%	22,25%	4,12%
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,26650	337.437,50	81.824,04	0,00	32,01	14,48	2,68
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	303,17	-44.525,81	6.497,23	-99,21	0,01	0,00
TOTAL SECTOR TECNOLOGIA				293.945,21			337.740,67	37.298,23	6.497,23	14,90%	14,49%	2,68%
ES0173516115	ACC.REPSOL YPF	13.544,00	EUR	130.827,39	9,65944	15,13000	204.920,72	74.093,33	0,00	56,63	8,79	1,63
TOTAL SECTOR ENERGIA				130.827,39			204.920,72	74.093,33	0,00	56,63%	8,79%	1,63%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	19,32800	53.615,87	-26.948,33	0,00	-33,45	2,30	0,43
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			53.615,87	-26.948,33	0,00	-33,45%	2,30%	0,43%
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP)	48.927,00	EUR	6.626,49	0,13544	0,16620	8.131,67	1.505,18	0,00	22,71	0,35	0,06
TOTAL SIN CLASIFICAR				6.626,49			8.131,67	1.505,18	0,00	22,71%	0,35%	0,06%
TOTALES				2.613.672,89			2.330.484,22	-279.777,66	-3.411,01	-10,83%	99,99%	18,53%

RENTA FIJA / FIXED INCOME

ISIN	ACTIVO	DURACION	NOMINAL	DIVISA	COSTE ADQ.	TIR COMPRA	EFFECTIVO MDO.	TIR MDO.	CUPON CORR.	PLUS.ACUM.	DIF. CAMBIO ACUM.	% S. R. FIJA	% S.PATR.
XS0234821345	EFG HELLAS FUND PERPETUAL EUROB 6 04/49	0,19	50.000,00	EUR	49.983,58	0,00000	48.934,00	18,9095	181,32	-1.049,58	0,00	100,00	0,39
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
TOTALES		0,19	250.000,00		225.413,58	0,00000	48.934,02	18,9095	181,32	-176.479,56	0,00	100,00%	0,39%

POSICIONES ARZALEJOS SICAV, S.A. A 30/04/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 30/04/2019

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.
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	10.000,00	EUR	1.000.000,00	100,00000	114,47000	1.144.700,00	144.700,00	0,00	14,47	13,04	9,10
FR0007054358	ETF LYXOR ETF DJ EUROSTOXX 50 (PARIS)	31.191,00	EUR	1.051.089,86	33,69850	34,43000	1.073.906,13	22.816,27	0,00	2,17	12,23	8,54
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	7.710,00	EUR	779.734,97	101,13294	95,66000	737.538,60	-42.196,37	0,00	-5,41	8,40	5,86
LU0953331096	ALKEN SMALL CAP EUROPE EU1	3.150,00	EUR	492.439,50	156,33000	184,10000	579.915,00	87.475,50	0,00	17,76	6,60	4,61
ES0114638036	BESTINVER INTERNATIONAL	9.440,41	EUR	350.000,00	37,07462	44,88168	423.701,88	73.701,88	0,00	21,06	4,83	3,37
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	36,04000	373.482,52	73.347,99	0,00	24,44	4,25	2,97
LU1834983477	ETF LYXOR ETF EURSTOXX600 BANKS (PARIS)	6.425,00	EUR	118.647,06	18,46647	19,20900	123.417,83	4.770,77	0,00	4,02	1,41	0,98
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	62,35051	120.121,72	20.121,72	0,00	20,12	1,37	0,95
TOTAL RENTA VARIABLE EURO				4.192.045,92			4.576.783,68	384.737,76	0,00	9,18%	52,13%	36,38%
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	136,91045	519.927,90	119.927,90	0,00	29,98	5,92	4,13
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	20.523,45	EUR	234.999,92	11,45031	21,33500	437.867,81	202.867,89	0,00	86,33	4,99	3,48
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	141,35118	429.315,66	129.315,66	0,00	43,11	4,89	3,41
ES0124037005	COBAS SELECCION FI	3.305,42	EUR	350.000,00	105,88644	88,90557	293.870,96	-56.129,04	0,00	-18,04	3,35	2,34
ES0119199000	COBAS INTERNACIONAL FI	3.412,41	EUR	350.000,00	102,56681	83,45742	284.790,94	-65.209,06	0,00	-18,63	3,24	2,26
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	156,79788	154.803,79	54.803,79	0,00	54,80	1,76	1,23
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	151,85050	126.671,69	26.671,69	0,00	26,67	1,44	1,01
LU1279334210	PICTET ROBOTICS P EUR	284,00	EUR	43.312,84	152,51000	161,55000	45.880,20	2.567,36	0,00	5,93	0,52	0,36
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	1.205,00	USD	44.724,54	41,38786	41,61000	44.708,02	238,68	-255,20	-0,04	0,51	0,36
LU0340554913	PICTET DIGITAL P EUR	130,00	EUR	42.619,20	327,84000	339,15000	44.089,50	1.470,30	0,00	3,45	0,50	0,35
US26924G2012	ETF PRIME CYBER SECURITY	1.175,00	USD	42.438,61	40,46657	41,70000	43.689,26	1.292,27	-41,62	2,95	0,50	0,35
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				2.008.155,03			2.425.615,73	417.757,52	-298,82	20,79%	27,62%	19,28%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	8,55600	487.204,31	236.530,18	0,00	94,36	5,55	3,87
TOTAL RENTA VARIABLE GLOBAL				250.674,13			487.204,31	236.530,18	0,00	94,36%	5,55%	3,87%
LU0562314715	SCHRODER INT SELECCION FRONT MK_C USD	1.900,00	USD	229.485,96	142,39000	148,75520	252.015,05	10.783,63	11.745,46	9,82	2,87	2,00
LU0823431563	PARVEST EQUITY RUSSIA_C ACC USD	830,00	USD	51.314,91	78,61000	104,43000	77.286,58	19.108,81	6.862,86	50,61	0,88	0,61
LU0225506756	JPMF RUSSIA FUND	3.081,00	USD	35.708,35	16,04831	12,51000	34.367,64	-9.720,46	8.379,75	-3,75	0,39	0,27
LU1923627092	ETF LYXOR MSCI RUSSIA UCITS	526,00	EUR	14.377,98	27,33456	37,59000	19.772,34	5.394,36	0,00	37,52	0,23	0,16
TOTAL RENTA VARIABLE EMERGENTES				330.887,20			383.441,61	25.566,34	26.988,07	15,88%	4,37%	3,05%
TOTAL RENTA VARIABLE				6.781.762,28			7.873.045,33	1.064.591,80	26.691,25	16,09%	89,67%	62,58%

* 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 30/04/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 30/04/2019

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.
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	28.940,00	EUR	397.599,61	13,73876	19,02400	550.554,56	152.954,95	0,00	38,47	6,27	4,38
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	5.475,00	EUR	206.298,00	37,68000	43,03000	235.589,25	29.291,25	0,00	14,20	2,68	1,87
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.470,68	1.120,29866	239,77620	2.027,00	-7.443,68	0,00	-78,80	0,02	0,02
TOTAL OTROS				613.368,29			788.170,81	174.802,52	0,00	28,50%	8,97%	6,27%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	77,50000	119.900,72	-130.099,28	0,00	-52,04	1,37	0,95
TOTAL GESTION ALTERNATIVA				250.000,00			119.900,72	-130.099,28	0,00	-52,04%	1,37%	0,95%
TOTAL OTROS				863.368,29			908.071,53	44.703,24	0,00	5,18%	10,34%	7,22%

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 MAYO 2019	F	17/05/2019	10,00	EUR	9.457,50	945.750,00	9.560,30	956.030,00	5.790,00	10.280,00	10,00	-	957.060,00	22,01
FUTURO DAX JUNIO 2019	F	21/06/2019	1,00	EUR	11.602,50	290.062,50	12.351,00	308.775,00	225,00	18.712,50	25,00	-	308.602,00	7,11
FUTURO BONO ALEMAN BOBL JUNIO 2019	F	10/06/2019	-7,00	EUR	132,25	935.270,00	132,93	930.510,00	490,00	-4.760,00	1.000,00	-	-774.585,00	21,42
FUTURO BONO ALEMAN BUNDES JUNIO 2019	F	10/06/2019	-13,00	EUR	163,56	2.171.780,00	165,31	2.149.030,00	3.120,00	-22.750,00	1.000,00	-	-1.368.510,00	49,47

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