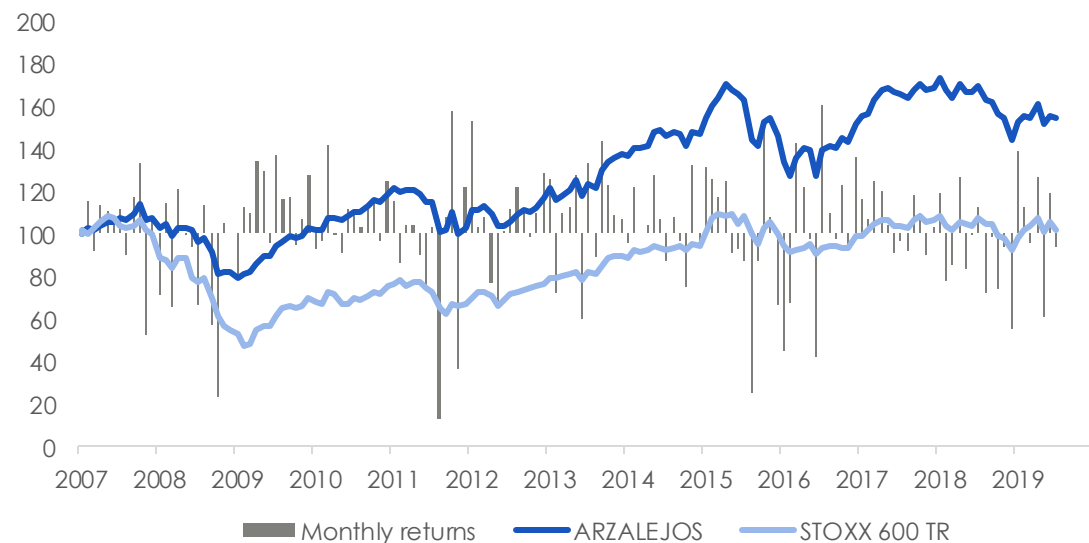


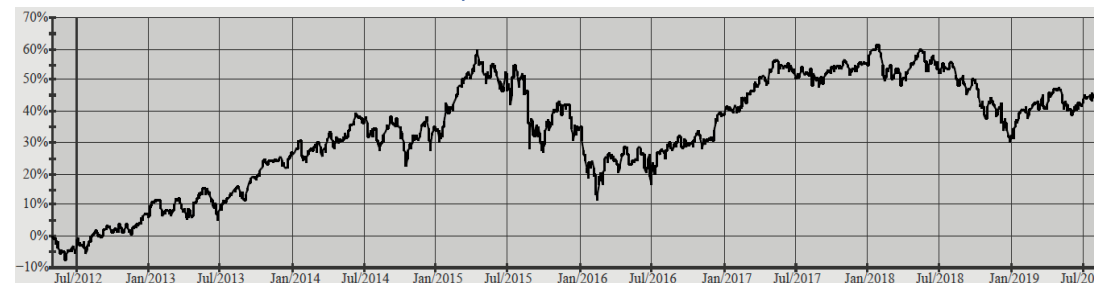
RISK/RETURNS

	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%						7.01%

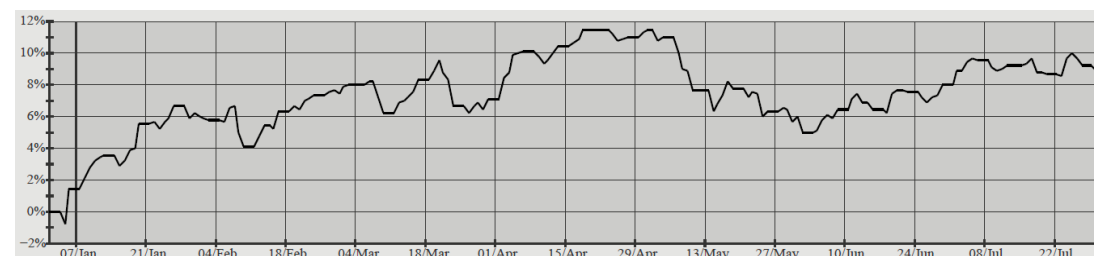
RETORNOS ACUMULADOS / CUMULATIVE RETURN



RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



POSICIONES ARZALEJOS SICAV, S.A. A 31/07/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/07/2019

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	3,86300	479.039,04	-46.135,32	0,00	-8,78	21,29	4,04
ES0105025003	ACC.MERLIN PROPERTIES SOCIMI S	25.025,00	EUR	214.246,42	8,56130	12,35000	309.058,75	94.812,33	0,00	44,25	13,73	2,61
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	4,59950	146.287,10	-49.512,75	0,00	-25,29	6,50	1,23
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,17000	1.807,72	-40.359,85	-14.609,54	-96,82	0,08	0,02
TOTAL SECTOR FINANCIERO				991.997,74			936.192,61	-41.195,59	-14.609,54	-5,63%	41,60%	7,90%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	6,92100	439.331,24	-278.135,45	0,00	-38,77	19,52	3,71
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	18,59000	28.163,62	-24.373,76	2.848,64	-43,32	1,25	0,24
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,26200	4.336,10	-46.181,15	0,00	-91,42	0,19	0,04
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,14840	3.994,33	-96.356,12	0,00	-96,02	0,18	0,03
TOTAL SECTOR TELECOMUNICACIONES				918.023,13			475.825,29	-445.046,48	2.848,64	-48,17%	21,14%	4,02%
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,24700	312.746,95	57.133,49	0,00	22,35	13,90	2,64
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	306,97	-45.084,59	7.059,81	-99,20	0,01	0,00
TOTAL SECTOR TECNOLOGIA				293.945,21			313.053,92	12.048,90	7.059,81	6,50%	13,91%	2,64%
ES0179463007	ACC.KERSIO CAPITAL SICAV SA	12.500,00	EUR	276.701,60	22,13613	22,14800	276.850,00	148,40	0,00	0,05	12,30	2,34
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP)	48.927,00	EUR	6.626,49	0,13544	0,13000	6.360,51	-265,98	0,00	-4,01	0,28	0,05
TOTAL SIN CLASIFICAR				283.328,09			283.210,51	-117,58	0,00	-0,04%	12,58%	2,39%
ES0173516115	ACC.REPSOL YPF	14.027,00	EUR	130.817,59	9,32613	14,38500	201.778,40	70.960,81	0,00	54,24	8,97	1,70
TOTAL SECTOR ENERGIA				130.817,59			201.778,40	70.960,81	0,00	54,24%	8,97%	1,70%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	14,51800	40.272,93	-40.291,27	0,00	-50,01	1,79	0,34
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			40.272,93	-40.291,27	0,00	-50,01%	1,79%	0,34%
TOTALES				2.698.675,96			2.250.333,66	-443.641,21	-4.701,09	-16,61%	99,99%	19,00%

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.
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	100,00	0,00
TOTALES		0,00	200.000,00		175.430,00	0,00000	0,02	0,0000	0,00	-175.429,98	0,00	100,00%	0,00%

POSICIONES ARZALEJOS SICAV, S.A. A 31/07/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/07/2019

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	108,16000	1.081.600,00	81.600,00	0,00	8,16	11,86	9,13
FR0007054358	ETF LYXOR ETF DJ EUROSTOXX 50 (PARIS)	29.295,00	EUR	987.197,51	33,69850	33,58500	983.872,58	-3.324,93	0,00	-0,34	10,79	8,31
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	7.710,00	EUR	779.734,97	101,13294	88,10000	679.251,00	-100.483,97	0,00	-12,89	7,45	5,73
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	37,60000	389.648,80	89.514,27	0,00	29,82	4,27	3,29
ES0114638036	BESTINVER INTERNATIONAL	4.720,41	EUR	175.007,77	37,07462	43,28893	204.341,90	29.334,13	0,00	16,76	2,24	1,72
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	57,19678	110.192,78	10.192,78	0,00	10,19	1,21	0,93
LU1834983477	ETF LYXOR ETF EURSTOX600 BANKS (PARIS)	6.425,00	EUR	118.647,06	18,46647	17,07600	109.713,30	-8.933,76	0,00	-7,53	1,20	0,93
TOTAL RENTA VARIABLE EURO				3.460.721,84			3.558.620,36	97.898,52	0,00	2,83%	39,02%	30,04%
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	133,44931	506.783,95	106.783,95	0,00	26,70	5,56	4,28
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	138,04132	419.262,86	119.262,86	0,00	39,75	4,60	3,54
ES0124037005	COBAS SELECCION FI	3.305,42	EUR	350.000,00	105,88644	77,56953	256.400,50	-93.599,50	0,00	-26,74	2,81	2,16
ES0119199000	COBAS INTERNACIONAL FI	3.412,41	EUR	350.000,00	102,56681	72,69762	248.074,09	-101.925,91	0,00	-29,12	2,72	2,09
LU1279334210	PICTET ROBOTICS P EUR	1.546,00	EUR	234.841,42	151,90260	159,48000	246.556,08	11.714,66	0,00	4,99	2,70	2,08
LU0340554913	PICTET DIGITAL P EUR	718,00	EUR	233.964,15	325,85536	336,96000	241.937,28	7.973,13	0,00	3,41	2,65	2,04
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55360	14,85230	223.140,96	4.487,67	0,00	2,05	2,45	1,88
US26924G2012	ETF PRIME CYBER SECURITY	5.730,00	USD	202.126,02	39,73068	40,79000	211.020,86	5.480,23	3.414,61	4,40	2,31	1,78
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	5.840,00	USD	204.299,49	39,35315	38,21000	201.468,40	-6.027,44	3.196,35	-1,39	2,21	1,70
LU1132347094	PREVAL WORLD WINNERS I	1.625,00	EUR	194.236,25	119,53000	119,45000	194.106,25	-130,00	0,00	-0,07	2,13	1,64
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	58,24520	190.935,92	5.936,06	0,00	3,21	2,09	1,61
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	149,66189	147.758,55	47.758,55	0,00	47,76	1,62	1,25
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	144,66296	120.675,94	20.675,94	0,00	20,68	1,32	1,02
LU1193126809	ROBECO CAPITAL GROWTH CONSUMER EQ-FUSD	755,00	USD	109.577,33	165,44000	167,11000	113.911,20	1.138,36	3.195,51	3,96	1,25	0,96
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	1.873,00	EUR	74.442,76	39,74520	40,61700	76.075,64	1.632,88	0,00	2,19	0,83	0,64
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	0,45	EUR	5,15	11,44444	19,95800	8,98	3,83	0,00	74,37	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				3.257.205,64			3.398.117,46	131.105,35	9.806,47	4,33%	37,25%	28,68%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	8,50500	484.300,22	233.626,09	0,00	93,20	5,31	4,09
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	74,79000	113.440,95	758,39	3.192,96	3,61	1,24	0,96
TOTAL RENTA VARIABLE GLOBAL				360.163,73			597.741,17	234.384,48	3.192,96	65,96%	6,55%	5,05%
TOTAL RENTA VARIABLE				7.078.091,21			7.554.478,99	463.388,35	12.999,43	6,73%	82,82%	63,77%

* 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 31/07/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/07/2019

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	17,03200	492.906,08	95.306,47	0,00	23,97	5,41	4,16
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	5.475,00	EUR	206.298,00	37,68000	43,36000	237.396,00	31.098,00	0,00	15,07	2,60	2,00
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.470,68	1.120,29866	230,43560	1.948,04	-7.522,64	0,00	-79,43	0,02	0,02
TOTAL OTROS				613.368,29			732.250,12	118.881,83	0,00	19,38%	8,03%	6,18%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	146,04000	225.939,36	-24.060,64	0,00	-9,62	2,48	1,91
TOTAL GESTION ALTERNATIVA				250.000,00			225.939,36	-24.060,64	0,00	-9,62%	2,48%	1,91%
TOTAL OTROS				863.368,29			958.189,48	94.821,19	0,00	10,98%	10,51%	8,09%
IE0033758917	MUZINICH ENHANCED YIELD SHORT TERM FUND	3.669,00	EUR	600.321,78	163,62000	165,13000	605.861,97	5.540,19	0,00	0,92	6,64	5,11
TOTAL RENTA FIJA PRIVADA				600.321,78			605.861,97	5.540,19	0,00	0,92%	6,64%	5,11%
TOTAL RENTA FIJA				600.321,78			605.861,97	5.540,19	0,00	0,92%	6,64%	5,11%

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 AGOSTO 2019	F	16/08/2019	10,00	EUR	9.317,50	931.750,00	8.979,00	897.900,00	-420,00	-33.850,00	10,00	-	897.100,00	20,30
FUTURO DAX SEPTIEMBRE 2019	F	20/09/2019	1,00	EUR	12.156,50	303.912,50	12.184,50	304.612,50	1.062,50	700,00	25,00	-	304.726,00	6,89
FUTURO BONO ALEMAN BOBL SEPTIEMBRE 2019	F	10/09/2019	-7,00	EUR	133,68	954.240,00	135,00	945.000,00	-1.260,00	-9.240,00	1.000,00	-	-777.434,00	21,36
FUTURO BONO ALEMAN BUNDES SEPTIEMBRE 19	F	10/09/2019	-5,00	EUR	170,09	900.250,00	175,07	875.350,00	-2.600,00	-24.900,00	1.000,00	-	-535.750,00	19,79
FUTURO BONO ALEMAN BUNDES SEPTIEMBRE 19	F	10/09/2019	-8,00	EUR	170,10	1.440.320,00	175,07	1.400.560,00	-4.160,00	-39.760,00	1.000,00	-	-857.200,00	31,66

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