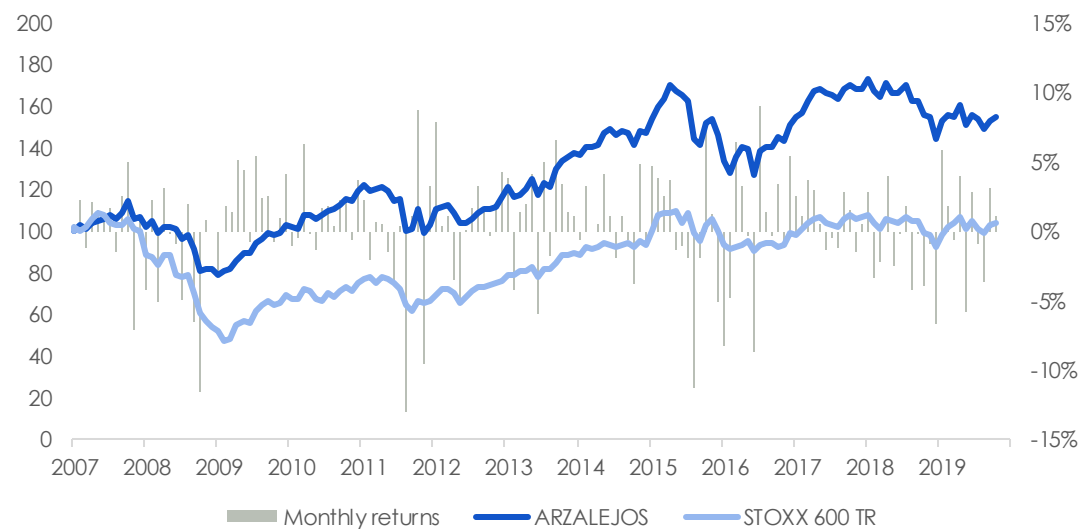


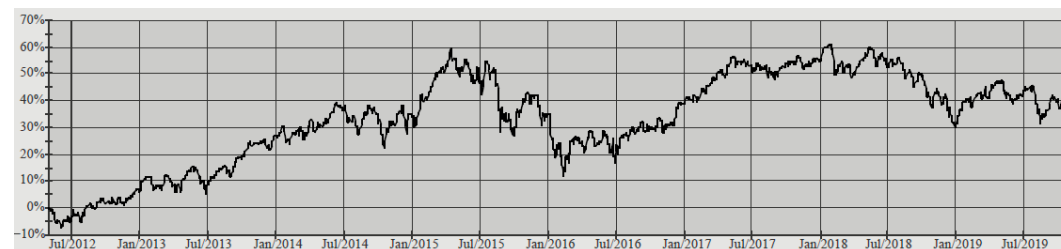
### RISK/RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2007</b>	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%
<b>2008</b>	-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%
<b>2009</b>	-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%
<b>2010</b>	-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%
<b>2011</b>	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%
<b>2012</b>	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%
<b>2013</b>	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%
<b>2014</b>	-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%
<b>2015</b>	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%
<b>2016</b>	-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%
<b>2017</b>	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%
<b>2018</b>	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%
<b>2019</b>	5.89%	1.85%	-0.67%	4.05%	-5.83%	2.88%	-0.91%	-3.64%	3.09%	1.04%			7.40%

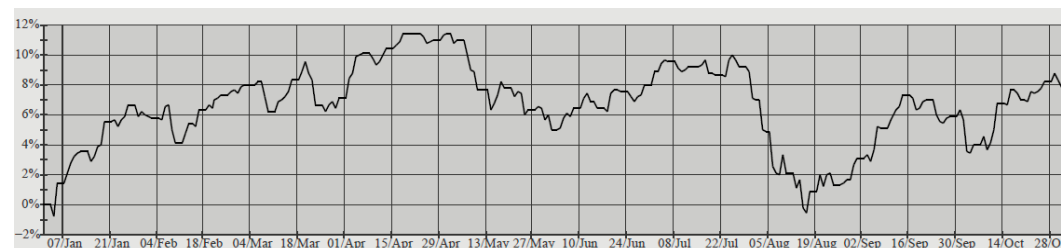
### RETORNOS ACUMULADOS / CUMULATIVE RETURN



### RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



### RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



## POSICIONES ARZALEJOS SICAV, S.A. A 31/10/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/10/2019

### 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	3,59400	445.681,16	-79.493,20	0,00	-15,14	23,11	3,75
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	4,72300	150.215,02	-45.584,83	0,00	-23,28	7,79	1,26
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,12700	1.873,82	-42.719,17	-12.184,12	-96,70	0,10	0,02
<b>TOTAL SECTOR FINANCIERO</b>				<b>777.751,32</b>			<b>597.770,00</b>	<b>-167.797,20</b>	<b>-12.184,12</b>	<b>-23,14%</b>	<b>31,00%</b>	<b>5,03%</b>
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	6,87500	436.411,25	-281.055,44	0,00	-39,17	22,63	3,67
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	17,43000	26.226,27	-25.953,14	2.490,67	-47,22	1,36	0,22
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,23400	3.872,70	-46.644,55	0,00	-92,33	0,20	0,03
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,09760	2.627,00	-97.723,45	0,00	-97,38	0,14	0,02
<b>TOTAL SECTOR TELECOMUNICACIONES</b>				<b>918.023,13</b>			<b>469.137,22</b>	<b>-451.376,58</b>	<b>2.490,67</b>	<b>-48,90%</b>	<b>24,33%</b>	<b>3,95%</b>
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,26150	331.106,59	75.493,13	0,00	29,53	17,17	2,79
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	304,88	-44.777,49	6.750,62	-99,20	0,02	0,00
<b>TOTAL SECTOR TECNOLOGIA</b>				<b>293.945,21</b>			<b>331.411,47</b>	<b>30.715,64</b>	<b>6.750,62</b>	<b>12,75%</b>	<b>17,19%</b>	<b>2,79%</b>
ES0179463007	ACC.KERSIO CAPITAL SICAV SA	12.500,00	EUR	276.701,60	22,13613	22,58100	282.262,50	5.560,90	0,00	2,01	14,63	2,38
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP	48.927,00	EUR	6.626,49	0,13544	0,10820	5.293,90	-1.332,59	0,00	-20,11	0,27	0,04
<b>TOTAL SIN CLASIFICAR</b>				<b>283.328,09</b>			<b>287.556,40</b>	<b>4.228,31</b>	<b>0,00</b>	<b>1,49%</b>	<b>14,90%</b>	<b>2,42%</b>
ES0173516115	ACC.REPSOL YPF	14.027,00	EUR	130.817,59	9,32613	14,70000	206.196,90	75.379,31	0,00	57,62	10,69	1,74
<b>TOTAL SECTOR ENERGIA</b>				<b>130.817,59</b>			<b>206.196,90</b>	<b>75.379,31</b>	<b>0,00</b>	<b>57,62%</b>	<b>10,69%</b>	<b>1,74%</b>
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	13,23000	36.700,02	-43.864,18	0,00	-54,45	1,90	0,31
<b>TOTAL SECTOR MATERIAS PRIMAS</b>				<b>80.564,20</b>			<b>36.700,02</b>	<b>-43.864,18</b>	<b>0,00</b>	<b>-54,45%</b>	<b>1,90%</b>	<b>0,31%</b>
<b>TOTALES</b>				<b>2.484.429,54</b>			<b>1.928.772,01</b>	<b>-552.714,70</b>	<b>-2.942,83</b>	<b>-22,37%</b>	<b>100,00%</b>	<b>16,24%</b>

### 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	0,00	0,00
XS1716821779	HAYA FINANCE 2017 5.25% 15/11/2022	0,04	100.000,00	EUR	89.561,45	49,93896	85.800,19	49,9755	2.420,83	-3.761,26	0,00	100,00	0,72
<b>TOTALES</b>		<b>0,04</b>	<b>300.000,00</b>		<b>264.991,45</b>	<b>16,87830</b>	<b>85.800,21</b>	<b>49,9755</b>	<b>2.420,83</b>	<b>-179.191,24</b>	<b>0,00</b>	<b>100,00%</b>	<b>0,72%</b>

# POSICIONES ARZALEJOS SICAV, S.A. A 31/10/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/10/2019

## 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	137,43000	203.808,69	2.802,87	0,00	1,39	2,31	1,72
TOTAL MIXTO RENTA VARIABLE				201.005,82			203.808,69	2.802,87	0,00	1,39%	2,31%	1,72%
TOTAL MIXTO RENTA VARIABLE				201.005,82			203.808,69	2.802,87	0,00	1,39%	2,31%	1,72%
US26924G2012	ETF PRIME CYBER SECURITY	16.230,00	USD	561.913,58	38,67869	39,02500	567.948,13	5.040,00	994,55	1,07	6,45	4,78
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	132,86236	504.554,97	104.554,97	0,00	26,14	5,73	4,25
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	137,69424	418.208,70	118.208,70	0,00	39,40	4,75	3,52
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	9.340,00	USD	315.998,89	37,92766	39,50000	330.819,58	13.168,61	1.652,08	4,69	3,76	2,79
LU1279334210	PICTET ROBOTICS P EUR	2.046,00	EUR	309.656,42	151,34722	161,04000	329.487,84	19.831,42	0,00	6,40	3,74	2,77
LU0340554913	PICTET DIGITAL P EUR	953,00	EUR	310.010,15	325,29921	331,44000	315.862,32	5.852,17	0,00	1,89	3,59	2,66
US37954Y7159	ETF GLOBAL X ROBOTICS & ARTIFICI	16.800,00	USD	277.573,04	18,33480	20,79000	313.192,25	36.986,53	-1.367,32	12,83	3,56	2,64
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55360	15,07960	226.555,91	7.902,62	0,00	3,61	2,57	1,91
LU1132347094	PREVAL WORLD WINNERS I	1.625,00	EUR	194.236,25	119,53000	121,40000	197.275,00	3.038,75	0,00	1,56	2,24	1,66
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	59,35860	194.585,80	9.585,94	0,00	5,18	2,21	1,64
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	3.783,00	EUR	150.638,96	39,81997	40,73640	154.105,80	3.466,84	0,00	2,30	1,75	1,30
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	145,63684	143.784,69	43.784,69	0,00	43,78	1,63	1,21
ES0124037005	COBAS SELECCION FI	1.652,72	EUR	175.001,14	105,88644	79,08292	130.702,30	-44.298,84	0,00	-25,31	1,48	1,10
ES0119199000	COBAS INTERNACIONAL FI	1.706,19	EUR	174.999,34	102,56681	74,50530	127.120,84	-47.878,50	0,00	-27,36	1,44	1,07
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	140,50647	117.208,65	17.208,65	0,00	17,21	1,33	0,99
LU1193126809	ROBEKO CAPITAL GROWTH CONSUMER EQ-FUSD	755,00	USD	109.577,33	165,44000	166,17000	112.498,52	494,22	2.426,97	2,67	1,28	0,95
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	0,45	EUR	5,15	11,44444	20,03300	9,01	3,86	0,00	74,95	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				3.883.323,32			4.183.920,31	296.890,71	3.706,28	7,74%	47,51%	35,23%
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	7.710,00	EUR	779.734,97	101,13294	91,18000	702.997,80	-76.737,17	0,00	-9,84	7,98	5,92
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	38,09000	394.726,67	94.592,14	0,00	31,52	4,48	3,32
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	3.250,00	EUR	325.000,00	100,00000	111,43000	362.147,50	37.147,50	0,00	11,43	4,11	3,05
ES0114638036	BESTINVER INTERNATIONAL	4.720,41	EUR	175.007,77	37,07462	43,97648	207.587,43	32.579,66	0,00	18,62	2,36	1,75
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	59,66356	114.945,16	14.945,16	0,00	14,95	1,31	0,97
LU1834983477	ETF LYXOR ETF EURSTOX600 BANKS (PARIS)	6.425,00	EUR	118.647,06	18,46647	17,83200	114.570,60	-4.076,46	0,00	-3,44	1,30	0,96
TOTAL RENTA VARIABLE EURO				1.798.524,33			1.896.975,16	98.450,83	0,00	5,47%	21,54%	15,97%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	8,56600	487.773,74	237.099,61	0,00	94,58	5,54	4,11

\* 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 31/10/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/10/2019

### 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.
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	74,38000	112.050,22	135,58	2.425,04	2,34	1,27	0,94
TOTAL RENTA VARIABLE GLOBAL				360.163,73			599.823,96	237.235,19	2.425,04	66,54%	6,81%	5,05%
DE000A0F5UF5	ETF ISHARES NASDAQ 100 UCITS	2.750,00	EUR	182.431,00	66,33855	70,52000	193.930,00	11.499,00	0,00	6,30	2,20	1,63
TOTAL RENTA VARIABLE USA				182.431,00			193.930,00	11.499,00	0,00	6,30%	2,20%	1,63%
TOTAL RENTA VARIABLE				6.224.442,38			6.874.649,43	644.075,73	6.131,32	10,45%	78,06%	57,89%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	28.940,00	EUR	397.599,61	13,73876	18,13600	524.855,84	127.256,23	0,00	32,01	5,96	4,42
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	8.975,00	EUR	353.158,00	39,34908	43,23000	387.989,25	34.831,25	0,00	9,86	4,41	3,27
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.469,10	1.120,29862	242,84980	2.052,64	-7.416,46	0,00	-78,32	0,02	0,02
TOTAL OTROS				760.226,71			914.897,73	154.671,02	0,00	20,35%	10,39%	7,70%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	134,14000	207.528,80	-42.471,20	0,00	-16,99	2,36	1,75
TOTAL GESTION ALTERNATIVA				250.000,00			207.528,80	-42.471,20	0,00	-16,99%	2,36%	1,75%
TOTAL OTROS				1.010.226,71			1.122.426,53	112.199,82	0,00	11,11%	12,75%	9,45%
IE0033758917	MUZINICH ENHANCED YIELD SHORT TERM FUND	3.669,00	EUR	600.321,78	163,62000	165,18000	606.045,42	5.723,64	0,00	0,95	6,88	5,10
TOTAL RENTA FIJA PRIVADA				600.321,78			606.045,42	5.723,64	0,00	0,95%	6,88%	5,10%
TOTAL RENTA FIJA				600.321,78			606.045,42	5.723,64	0,00	0,95%	6,88%	5,10%

### 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 NOVIEMBRE 2019	F	15/11/2019	10,00	EUR	9.253,50	925.350,00	9.277,60	927.760,00	1.450,00	2.410,00	10,00	-	925.750,00	20,96
FUTURO DAX DICIEMBRE 2019	F	20/12/2019	1,00	EUR	12.357,50	308.937,50	12.893,50	322.337,50	-275,00	13.400,00	25,00	-	321.669,75	7,28
FUTURO BONO ALEMAN BOBL DICIEMBRE 2019	F	10/12/2019	-7,00	EUR	136,13	931.770,00	134,62	942.340,00	-1.750,00	10.570,00	1.000,00	-	-755.755,00	21,29
FUTURO BONO ALEMAN BUNDES DICIEMBRE 2019	F	10/12/2019	-13,00	EUR	174,85	2.192.710,00	171,76	2.232.880,00	-9.100,00	40.170,00	1.000,00	-	-1.385.020,00	50,46

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