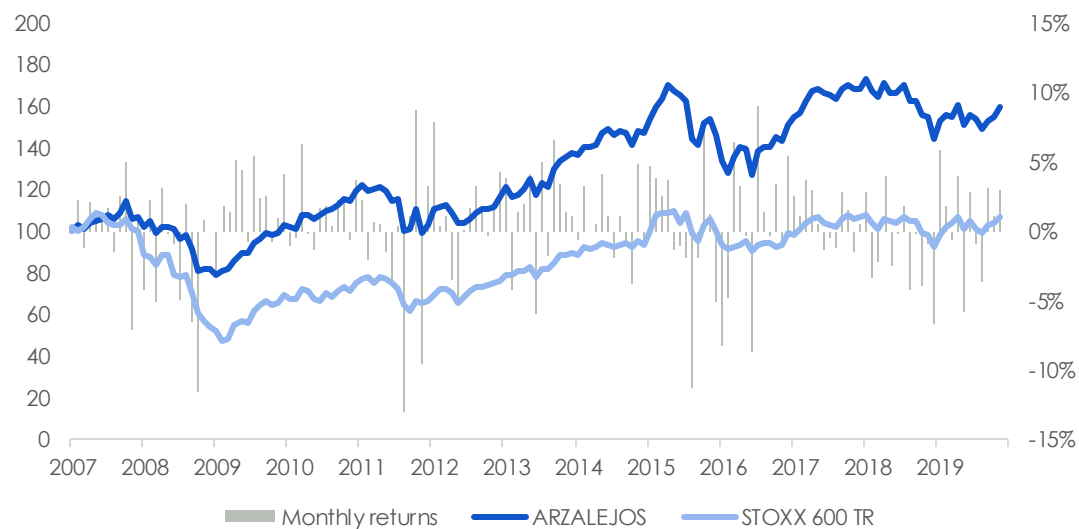


RISK/RETURNS

	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%		10.56%

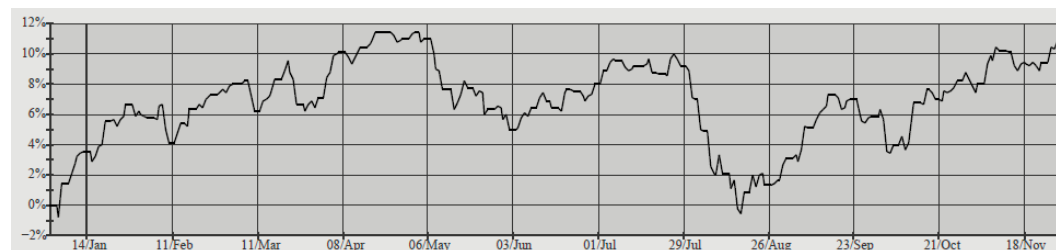
RETORNOS ACUMULADOS / CUMULATIVE RETURN



RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



POSICIONES ARZALEJOS SICAV, S.A. A 29/11/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 29/11/2019

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	3,53700	438.612,76	-86.561,60	0,00	-16,48	24,54	3,88
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	4,78150	152.075,61	-43.724,24	0,00	-22,33	8,51	1,35
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,26200	2.015,26	-43.081,41	-11.680,44	-96,45	0,11	0,02
TOTAL SECTOR FINANCIERO				777.751,32			592.703,63	-173.367,25	-11.680,44	-23,79%	33,16%	5,25%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	6,95200	441.299,06	-276.167,63	0,00	-38,49	24,69	3,91
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	19,15000	29.164,73	-23.649,14	3.125,13	-41,31	1,63	0,26
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,19900	3.293,45	-47.223,80	0,00	-93,48	0,18	0,03
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,10580	2.847,71	-97.502,74	0,00	-97,16	0,16	0,03
TOTAL SECTOR TELECOMUNICACIONES				918.023,13			476.604,95	-444.543,31	3.125,13	-48,08%	26,66%	4,22%
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,29550	374.156,78	118.543,32	0,00	46,38	20,93	3,31
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	308,59	-45.321,79	7.298,63	-99,19	0,02	0,00
TOTAL SECTOR TECNOLOGIA				293.945,21			374.465,37	73.221,53	7.298,63	27,39%	20,95%	3,31%
ES0179463007	ACC.KERSIO CAPITAL SICAV SA	12.500,00	EUR	276.701,60	22,13613	23,70800	296.350,00	19.648,40	0,00	7,10	16,58	2,62
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP)	48.927,00	EUR	6.626,49	0,13544	0,08940	4.374,07	-2.252,42	0,00	-33,99	0,24	0,04
TOTAL SIN CLASIFICAR				283.328,09			300.724,07	17.395,98	0,00	6,14%	16,82%	2,66%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	15,52800	43.074,67	-37.489,53	0,00	-46,53	2,41	0,38
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			43.074,67	-37.489,53	0,00	-46,53%	2,41%	0,38%
TOTALES				2.353.611,95			1.787.572,69	-564.782,58	-1.256,68	-24,05%	100,00%	15,82%

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.
DE000DB7XHP3	DEUTSCHE BANK 6% PERPETUAL CALL 30042022	2,24	100.000,00	EUR	90.673,86	10,41526	91.169,72	10,1573	3.524,59	495,86	0,00	50,22	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
XS1716821779	HAYA FINANCE 2017 5.25% 15/11/2022	2,77	100.000,00	EUR	99.899,18	6,20930	96.067,28	7,7536	233,33	-3.831,90	0,00	49,78	0,85
TOTALES		2,51	400.000,00		366.003,04	4,27509	187.237,02	8,9240	3.757,92	-178.766,02	0,00	100,00%	1,66%

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POSICIONES ARZALEJOS SICAV, S.A. A 29/11/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 29/11/2019

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	137,58000	204.031,14	3.025,32	0,00	1,51	2,30	1,81
TOTAL MIXTO RENTA VARIABLE				201.005,82			204.031,14	3.025,32	0,00	1,51%	2,30%	1,81%
TOTAL MIXTO RENTA VARIABLE				201.005,82			204.031,14	3.025,32	0,00	1,51%	2,30%	1,81%
US26924G2012	ETF PRIME CYBER SECURITY	16.230,00	USD	561.913,58	38,67869	42,40000	624.670,70	54.816,19	7.840,93	11,15	7,05	5,53
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	135,01947	512.746,76	112.746,76	0,00	28,19	5,78	4,54
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	140,01320	425.251,91	125.251,91	0,00	41,75	4,80	3,76
LU1279334210	PICTET ROBOTICS P EUR	2.046,00	EUR	309.656,42	151,34722	172,11000	352.137,06	42.480,64	0,00	13,72	3,97	3,12
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	9.340,00	USD	315.998,89	37,92766	41,18000	349.084,41	27.570,02	5.515,50	10,47	3,94	3,09
LU0340554913	PICTET DIGITAL P EUR	953,00	EUR	310.010,15	325,29921	345,10000	328.880,30	18.870,15	0,00	6,09	3,71	2,91
US37954Y7159	ETF GLOBAL X ROBOTICS & ARTIFICI	16.800,00	USD	277.573,04	18,33480	21,45000	327.064,80	47.499,59	1.992,17	17,83	3,69	2,89
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55380	14,98720	225.167,69	6.514,40	0,00	2,98	2,54	1,99
LU1132347094	PREVAL WORLD WINNERS I	1.625,00	EUR	194.236,25	119,53000	125,62000	204.132,50	9.896,25	0,00	5,09	2,30	1,81
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	60,43690	198.120,62	13.120,76	0,00	7,09	2,23	1,75
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	3.783,00	EUR	150.638,96	39,81997	41,96900	158.768,73	8.129,77	0,00	5,40	1,79	1,41
LU1442550114	MFS MERIDIAN FUNDS PRUDENT CAP II EUR	1.188,00	EUR	151.042,32	127,14000	128,56000	152.729,28	1.686,96	0,00	1,12	1,72	1,35
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	150,40889	148.496,05	48.496,05	0,00	48,50	1,68	1,31
ES0124037005	COBAS SELECCION FI	1.652,72	EUR	175.001,14	105,88644	82,72047	136.714,17	-38.286,97	0,00	-21,88	1,54	1,21
ES0119199000	COBAS INTERNACIONAL FI	1.706,19	EUR	174.999,34	102,56681	78,00155	133.086,13	-41.913,21	0,00	-23,95	1,50	1,18
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	145,02397	120.977,09	20.977,09	0,00	20,98	1,36	1,07
LU1193126909	ROBEKO CAPITAL GROWTH CONSUMER EQ-FUSD	755,00	USD	109.577,33	165,44000	170,99000	117.169,59	3.803,07	3.789,19	6,93	1,32	1,04
LU1530899811	CPR INVEST DISRUPT OPP IEURA	0,80	EUR	113.163,58	141.454,47500	146.141,21000	116.912,97	3.749,39	0,00	3,31	1,32	1,03
LU1892830081	FIDELITY SUSTAINABLE WATER&WASTE YAEUR	8.320,00	EUR	101.088,00	12,15000	12,27000	102.086,40	998,40	0,00	0,99	1,15	0,90
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	0,45	EUR	5,15	11,44444	20,38500	9,17	4,02	0,00	78,06	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			4.734.106,33	466.351,32	19.137,79	11,43%	53,39%	41,89%
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	7.710,00	EUR	779.734,97	101,13294	92,47000	712.943,70	-66.791,27	0,00	-8,57	8,04	6,31
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	39,35000	407.784,05	107.649,52	0,00	35,87	4,60	3,61
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	3.250,00	EUR	325.000,00	100,00000	112,09000	364.292,50	39.292,50	0,00	12,09	4,11	3,22
ES0114638036	BESTINVER INTERNATIONAL	4.720,41	EUR	175.007,77	37,07462	45,14738	213.114,56	38.106,79	0,00	21,77	2,40	1,89
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	62,11842	119.674,59	19.674,59	0,00	19,67	1,35	1,06

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POSICIONES ARZALEJOS SICAV, S.A. A 29/11/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 29/11/2019

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	18,26400	117.346,20	-1.300,86	0,00	-1,10	1,32	1,04
TOTAL RENTA VARIABLE EURO				1.798.524,33			1.935.165,60	136.631,27	0,00	7,60%	21,82%	17,13%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	8,76400	499.048,45	248.374,32	0,00	99,08	5,63	4,42
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	76,67000	116.904,70	3.628,95	3.786,15	6,77	1,32	1,03
TOTAL RENTA VARIABLE GLOBAL				360.163,73			615.953,15	252.003,27	3.786,15	71,02%	6,95%	5,45%
DE000A0F5UF5	ETF ISHARES NASDAQ 100 UCITS	2.750,00	EUR	182.431,00	66,33855	74,53000	204.957,50	22.526,50	0,00	12,35	2,31	1,81
TOTAL RENTA VARIABLE USA				182.431,00			204.957,50	22.526,50	0,00	12,35%	2,31%	1,81%
TOTAL RENTA VARIABLE				6.589.736,28			7.490.172,58	877.512,36	22.923,94	13,66%	84,47%	66,28%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	28.940,00	EUR	397.599,61	13,73876	18,57400	537.531,56	139.931,95	0,00	35,19	6,06	4,76
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	8.975,00	EUR	353.158,00	39,34908	46,03000	413.119,25	59.961,25	0,00	16,98	4,66	3,66
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.469,10	1.120,29862	235,05710	1.986,77	-7.482,33	0,00	-79,02	0,02	0,02
TOTAL OTROS				760.226,71			952.637,58	192.410,87	0,00	25,31%	10,74%	8,43%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	140,83000	217.878,94	-32.121,06	0,00	-12,85	2,46	1,93
TOTAL GESTION ALTERNATIVA				250.000,00			217.878,94	-32.121,06	0,00	-12,85%	2,46%	1,93%
TOTAL OTROS				1.010.226,71			1.170.516,52	160.289,81	0,00	15,87%	13,20%	10,36%

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 DICIEMBRE 2019	F	20/12/2019	10,00	EUR	9.299,50	929.950,00	9.325,10	932.510,00	0,00	2.560,00	10,00	-	935.200,00	21,06
FUTURO DAX DICIEMBRE 2019	F	20/12/2019	1,00	EUR	12.357,50	308.937,50	13.246,50	331.162,50	0,00	22.225,00	25,00	-	330.909,50	7,48
FUTURO BONO ALEMAN BOBL DICIEMBRE 2019	F	10/12/2019	-7,00	EUR	136,13	927.570,00	134,32	940.240,00	0,00	12.670,00	1.000,00	-	-753.550,00	21,23
FUTURO BONO ALEMAN BUNDES DICIEMBRE 2019	F	10/12/2019	-13,00	EUR	174,85	2.174.770,00	171,07	2.223.910,00	0,00	49.140,00	1.000,00	-	-1.378.910,00	50,23

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