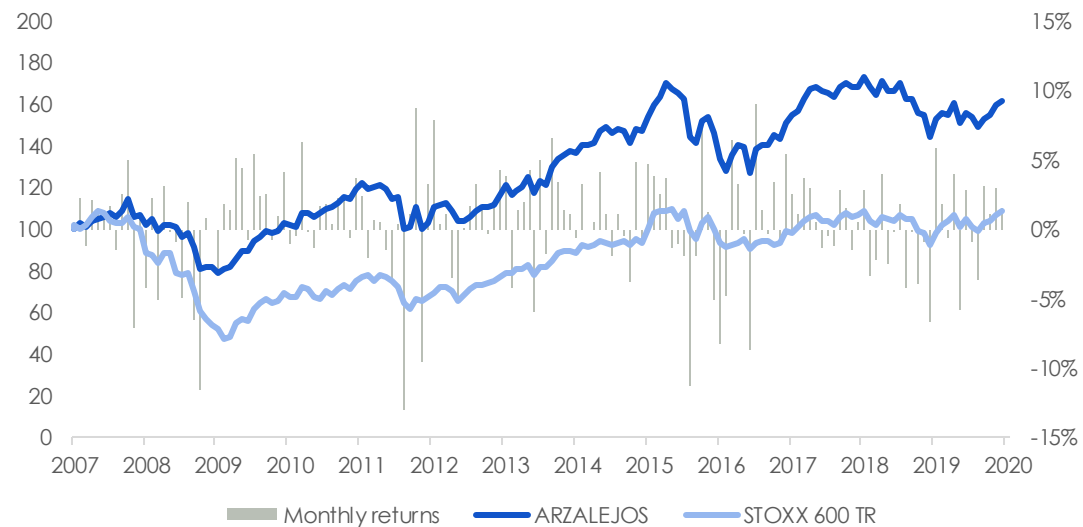


RISK/RETURNS

	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%
2020	-2.90%												-2.90%

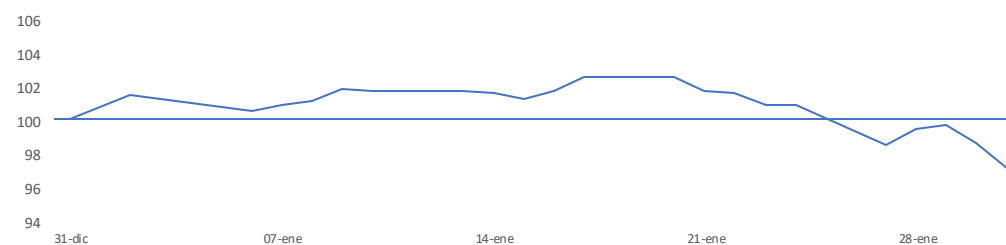
RETORNOS ACUMULADOS / CUMULATIVE RETURN



RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



POSICIONES ARZALEJOS SICAV, S.A. A 31/01/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/01/2020

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	3,55400	440.720,88	-84.453,48	0,00	-16,08	28,58	3,96
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	4,66850	148.481,64	-47.318,21	0,00	-24,17	9,63	1,33
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,18300	1.972,50	-43.784,62	-11.039,99	-96,53	0,13	0,02
TOTAL SECTOR FINANCIERO				777.751,32			591.175,02	-175.536,31	-11.039,99	-23,99%	38,34%	5,31%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	6,10900	387.787,10	-329.679,59	0,00	-45,95	25,15	3,48
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	22,24000	33.641,68	-18.815,07	2.768,01	-32,30	2,18	0,30
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,17800	2.945,90	-47.571,35	0,00	-94,17	0,19	0,03
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,10160	2.734,67	-97.615,78	0,00	-97,27	0,18	0,02
TOTAL SECTOR TELECOMUNICACIONES				918.023,13			427.109,35	-493.681,79	2.768,01	-53,48%	27,70%	3,84%
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,25700	325.408,77	69.795,31	0,00	27,31	21,10	2,92
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	306,50	-45.015,18	6.989,93	-99,20	0,02	0,00
TOTAL SECTOR TECNOLOGIA				293.945,21			325.715,27	24.780,13	6.989,93	10,81%	21,12%	2,93%
ES0179463007	ACC.KERSIO CAPITAL SICAV SA	6.506,00	EUR	144.017,65	22,13613	24,09100	156.736,05	12.718,40	0,00	8,83	10,16	1,41
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP	48.927,00	EUR	6.626,49	0,13544	0,08500	4.158,80	-2.467,69	0,00	-37,24	0,27	0,04
TOTAL SIN CLASIFICAR				150.644,14			160.894,85	10.250,71	0,00	6,80%	10,43%	1,44%
LU1598757887	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	13,35600	37.049,54	-43.514,66	0,00	-54,01	2,40	0,33
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			37.049,54	-43.514,66	0,00	-54,01%	2,40%	0,33%
TOTALES				2.220.928,00			1.541.944,03	-677.701,92	-1.282,05	-30,57%	99,99%	13,85%

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	2,08	100.000,00	EUR	90.673,86	10,41526	99.098,45	6,0237	4.540,98	8.424,59	0,00	33,63	0,89
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	2,21	100.000,00	EUR	101.640,00	6,77833	105.569,90	5,0395	5.060,79	3.929,90	0,00	35,58	0,95
XS1716821779	HAYA FINANCE 2017 5.25% 15/11/2022	2,60	100.000,00	EUR	99.899,18	6,20930	96.607,18	7,6017	1.108,33	-3.292,00	0,00	30,78	0,87
TOTALES		2,29	500.000,00		467.643,04	4,81916	301.275,55	6,1848	10.710,10	-166.367,49	0,00	100,00%	2,71%

* 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 31/01/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/01/2020

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.
LU1570391562	QUADRIGA GLOBAL ALLOCATION FUND	4.365,00	EUR	397.454,55	91,05488	85,88000	374.866,20	-22.588,35	0,00	-5,68	4,18	3,37
TOTAL MIXTO RENTA FIJA				397.454,55			374.866,20	-22.588,35	0,00	-5,68%	4,18%	3,37%
TOTAL MIXTO RENTA FIJA				397.454,55			374.866,20	-22.588,35	0,00	-5,68%	4,18%	3,37%
IE00BRJT7K50	MAN-MAN AHL TARGET RISK-IEUR	1.483,00	EUR	201.005,82	135,54000	140,11000	207.783,13	6.777,31	0,00	3,37	2,32	1,87
TOTAL MIXTO RENTA VARIABLE				201.005,82			207.783,13	6.777,31	0,00	3,37%	2,32%	1,87%
TOTAL MIXTO RENTA VARIABLE				201.005,82			207.783,13	6.777,31	0,00	3,37%	2,32%	1,87%
US26924G2012	ETF PRIME CYBER SECURITY	16.230,00	USD	561.913,58	38,67869	42,62000	623.566,75	57.664,11	3.989,06	10,97	6,95	5,60
ES0156259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	127,89110	485.676,23	85.676,23	0,00	21,42	5,41	4,36
ES0156259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	132,79275	403.321,76	103.321,76	0,00	34,44	4,49	3,62
LU1279334210	PICTET ROBOTICS P EUR	2.046,00	EUR	309.656,42	151,34722	175,96000	360.014,16	50.357,74	0,00	16,26	4,01	3,23
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	9.340,00	USD	315.998,89	37,92766	41,26000	347.397,82	28.057,08	3.341,85	9,94	3,87	3,12
LU0340554913	PICTET DIGITAL P EUR	953,00	EUR	310.010,15	325,29921	361,22000	344.242,66	34.232,51	0,00	11,04	3,84	3,09
US37954Y7159	ETF GLOBAL X ROBOTICS & ARTIFICI	16.800,00	USD	277.573,04	18,33480	21,41000	324.247,72	46.572,47	102,21	16,82	3,61	2,91
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55360	15,51460	233.091,35	14.438,06	0,00	6,60	2,60	2,09
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	62,96970	208.423,49	21.423,63	0,00	11,58	2,30	1,85
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	3.783,00	EUR	150.638,96	39,81997	43,88670	165.266,79	14.627,83	0,00	9,71	1,84	1,48
LU1442550114	MFS MERIDIAN FUNDS PRUDENT CAP IIEUR	1.188,00	EUR	151.042,32	127,14000	129,64000	154.012,32	2.970,00	0,00	1,97	1,72	1,38
ES0156201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	144,62638	142.787,08	42.787,08	0,00	42,79	1,59	1,28
LU1193126809	ROBEKO CAPITAL GROWTH CONSUMER EQ-FUSD	755,00	USD	109.577,33	165,44000	178,86000	121.733,80	9.133,88	3.022,79	11,09	1,36	1,09
LU1530899811	CPR INVEST DISRUPT OPP IEURA	0,80	EUR	113.163,58	141.454,47500	150.726,81000	120.581,45	7.417,87	0,00	6,55	1,34	1,08
ES0156201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	139,26833	116.175,81	16.175,81	0,00	16,18	1,29	1,04
LU1892830081	FIDELITY SUSTAINABLE WATER&WASTE YAEUR	8.320,00	EUR	101.088,00	12,15000	12,65000	105.248,00	4.160,00	0,00	4,12	1,17	0,95
ES0124037005	COBAS SELECCION FI	1.317,72	EUR	139.529,18	105,88644	76,87488	101.299,93	-38.229,25	0,00	-27,40	1,13	0,91
ES0119199000	COBAS INTERNACIONAL FI	1.353,19	EUR	138.793,26	102,56681	71,99565	97.424,41	-41.368,85	0,00	-29,81	1,09	0,87
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				3.982.697,78			4.452.511,53	459.357,84	10.455,91	11,80%	49,61%	39,99%
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	7.710,00	EUR	779.734,97	101,13294	92,57000	713.714,70	-66.020,27	0,00	-8,47	7,95	6,41
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	41,31000	428.095,53	127.961,00	0,00	42,63	4,77	3,84
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	3.250,00	EUR	325.000,00	100,00000	108,42000	352.365,00	27.365,00	0,00	8,42	3,93	3,16
ES0114638036	BESTINVER INTERNATIONAL	4.720,41	EUR	175.007,77	37,07462	45,16517	213.198,54	38.190,77	0,00	21,82	2,38	1,91
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	61,09830	117.709,27	17.709,27	0,00	17,71	1,31	1,06

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POSICIONES ARZALEJOS SICAV, S.A. A 31/01/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/01/2020

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	18,06300	116.054,78	-2.592,28	0,00	-2,18	1,29	1,04
TOTAL RENTA VARIABLE EURO				1.798.524,33			1.941.137,82	142.613,49	0,00	7,93%	21,63%	17,43%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	8,75800	498.706,79	248.032,66	0,00	98,95	5,56	4,48
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	81,12000	122.853,69	10.343,71	3.020,38	12,21	1,37	1,10
TOTAL RENTA VARIABLE GLOBAL				360.163,73			621.560,48	258.376,37	3.020,38	72,58%	6,93%	5,58%
DE000A0F5UF5	ETF ISHARES NASDAQ 100 UCITS	2.750,00	EUR	182.431,00	66,33855	79,49000	218.597,50	36.166,50	0,00	19,82	2,44	1,96
TOTAL RENTA VARIABLE USA				182.431,00			218.597,50	36.166,50	0,00	19,82%	2,44%	1,96%
TOTAL RENTA VARIABLE				6.323.816,84			7.233.807,33	896.514,20	13.476,29	14,39%	80,61%	64,96%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	28.940,00	EUR	397.599,61	13,73876	18,81400	544.477,16	146.877,55	0,00	36,94	6,07	4,89
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	8.975,00	EUR	353.158,00	39,34908	49,18000	441.390,50	88.232,50	0,00	24,98	4,92	3,96
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.489,10	1.120,29862	235,72230	1.992,40	-7.476,70	0,00	-78,96	0,02	0,02
TOTAL OTROS				760.226,71			987.860,06	227.633,35	0,00	29,94%	11,01%	8,87%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,56203	109,68000	169.686,59	-80.313,41	0,00	-32,13	1,89	1,52
TOTAL GESTION ALTERNATIVA				250.000,00			169.686,59	-80.313,41	0,00	-32,13%	1,89%	1,52%
TOTAL OTROS				1.010.226,71			1.157.546,65	147.319,94	0,00	14,58%	12,90%	10,40%

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 FEBRERO 2020	F	21/02/2020	10,00	EUR	9.519,00	951.900,00	9.377,30	937.730,00	-8.440,00	-14.170,00	10,00	-	936.790,00	20,92
FUTURO DAX MARZO 2020	F	20/03/2020	1,00	EUR	13.174,50	329.362,50	12.994,00	324.850,00	-3.875,00	-4.512,50	25,00	-	324.549,25	7,25
FUTURO BONO ALEMAN BOBL MARZO 2020	F	10/03/2020	-7,00	EUR	134,13	950.530,00	134,96	944.720,00	-1.330,00	-5.810,00	1.000,00	-	-742.063,00	21,07
FUTURO BONO ALEMAN BUNDES MARZO 2020	F	10/03/2020	-13,00	EUR	172,30	2.311.140,00	175,04	2.275.520,00	-6.110,00	-35.620,00	1.000,00	-	-1.390.311,00	50,76

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