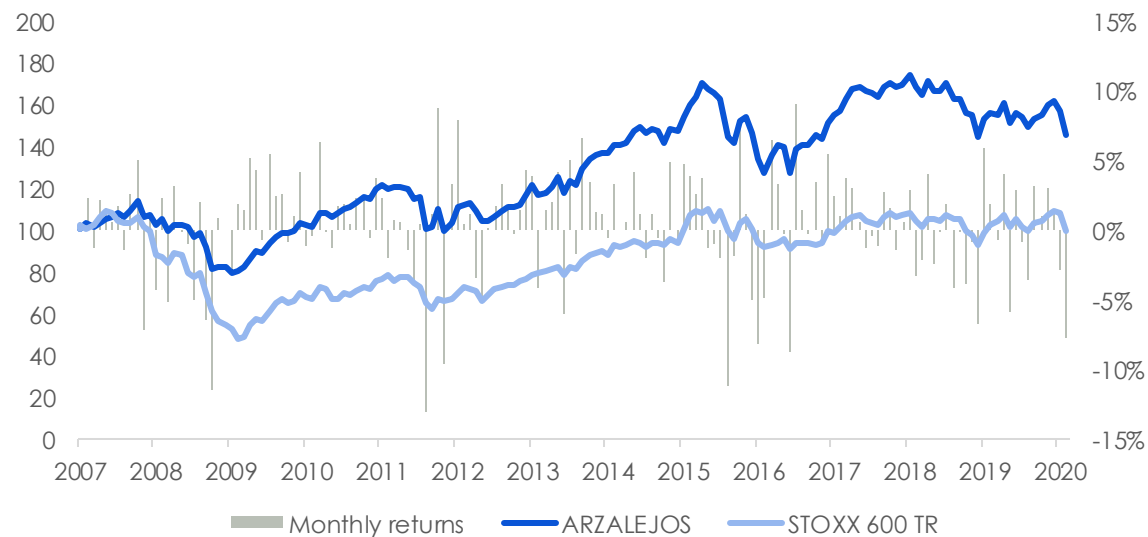


RISK/RETURNS

	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%	-7.71%											-10.38%

RETORNOS ACUMULADOS / CUMULATIVE RETURN



RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



POSICIONES ARZALEJOS SICAV, S.A. A 28/02/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 28/02/2020

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	3,32700	412.571,29	-112.603,07	0,00	-21,44	32,16	4,05
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	4,33450	137.858,77	-57.941,08	0,00	-29,59	10,75	1,35
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	1,78650	1.576,19	-43.083,26	-12.117,66	-97,22	0,12	0,02
TOTAL SECTOR FINANCIERO				777.751,32			552.006,25	-213.627,41	-12.117,66	-29,03%	43,03%	5,42%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	5,36000	340.242,08	-377.224,61	0,00	-52,58	26,53	3,34
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	22,43000	34.135,26	-18.640,29	3.086,81	-31,30	2,66	0,34
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,18000	2.979,00	-47.538,25	0,00	-94,10	0,23	0,03
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,08310	2.236,72	-98.113,73	0,00	-97,77	0,17	0,02
TOTAL SECTOR TELECOMUNICACIONES				918.023,13			379.593,06	-541.516,88	3.086,81	-58,65%	29,59%	3,73%
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,24600	311.480,77	55.867,31	0,00	21,86	24,28	3,06
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	308,36	-45.288,83	7.265,44	-99,20	0,02	0,00
TOTAL SECTOR TECNOLOGIA				293.945,21			311.789,13	10.578,48	7.265,44	6,07%	24,30%	3,06%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	12,83600	35.607,06	-44.957,14	0,00	-55,80	2,78	0,35
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			35.607,06	-44.957,14	0,00	-55,80%	2,78%	0,35%
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP)	48.927,00	EUR	6.626,49	0,13544	0,07520	3.679,31	-2.947,18	0,00	-44,48	0,29	0,04
TOTAL SIN CLASIFICAR				6.626,49			3.679,31	-2.947,18	0,00	-44,48%	0,29%	0,04%
TOTALES				2.076.910,35			1.282.674,81	-792.470,13	-1.765,41	-38,24%	99,99%	12,59%

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
DE000DB7XHP3	DEUTSCHE BANK 6% PERPETUAL CALL 30042022	1,99	100.000,00	EUR	90.673,86	10,41526	92.919,92	9,1487	5.016,39	2.246,06	0,00	32,62	0,91
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	2,13	100.000,00	EUR	101.640,00	6,77833	104.407,06	5,5049	5.674,86	2.767,06	0,00	36,20	1,02
XS1716821779	HAYA FINANCE 2017 5.25% 15/11/2022	2,52	100.000,00	EUR	99.899,18	6,20930	95.177,88	8,2751	1.545,83	-4.721,30	0,00	31,18	0,93
TOTALES		2,21	500.000,00		467.643,04	4,81916	292.504,88	7,5638	12.237,08	-175.138,16	0,00	100,00%	2,87%

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POSICIONES ARZALEJOS SICAV, S.A. A 28/02/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 28/02/2020

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	75,29000	328.640,85	-68.813,70	0,00	-17,31	3,87	3,23
TOTAL MIXTO RENTA FIJA				397.454,55			328.640,85	-68.813,70	0,00	-17,31%	3,87%	3,23%
TOTAL MIXTO RENTA FIJA				397.454,55			328.640,85	-68.813,70	0,00	-17,31%	3,87%	3,23%
IE00BRJT7K50	MAN-MAN AHL TARGET RISK-IEUR	1.483,00	EUR	201.005,82	135,54000	133,54000	198.039,82	-2.966,00	0,00	-1,48	2,33	1,94
TOTAL MIXTO RENTA VARIABLE				201.005,82			198.039,82	-2.966,00	0,00	-1,48%	2,33%	1,94%
TOTAL MIXTO RENTA VARIABLE				201.005,82			198.039,82	-2.966,00	0,00	-1,48%	2,33%	1,94%
US26924G2012	ETF PRIME CYBER SECURITY	16.230,00	USD	561.913,58	38,67869	39,09000	575.395,16	6.054,33	7.427,25	2,40	6,78	5,65
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	122,61955	372.423,44	72.423,44	0,00	24,14	4,39	3,66
US37954Y7159	ETF GLOBAL X ROBOTICS & ARTIFICI	18.300,00	USD	306.811,50	18,57044	20,27000	336.423,91	28.207,56	1.404,85	9,65	3,96	3,30
LU1279334210	PICTET ROBOTICS P EUR	2.046,00	EUR	309.656,42	151,34722	159,13000	325.579,98	15.923,56	0,00	5,14	3,83	3,20
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	9.340,00	USD	315.998,89	37,92766	38,42000	325.451,48	4.170,51	5.282,08	2,99	3,83	3,19
LU0340554913	PICTET DIGITAL P EUR	953,00	EUR	310.010,15	325,29921	335,79000	320.007,87	9.997,72	0,00	3,22	3,77	3,14
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55360	15,13400	227.373,22	8.719,93	0,00	3,99	2,68	2,23
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	5.283,00	EUR	213.574,46	40,42674	40,26510	212.720,52	-853,94	0,00	-0,40	2,51	2,09
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	62,95980	206.391,04	21.391,18	0,00	11,56	2,43	2,03
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	1.741,35	EUR	183.417,28	105,33033	118,02567	205.524,34	22.107,06	0,00	12,05	2,42	2,02
LU1442550114	MFS MERIDIAN FUNDS PRUDENT CAP I1EUR	1.521,00	EUR	194.325,66	127,76178	127,14000	193.379,94	-945,72	0,00	-0,49	2,28	1,90
LU1193126809	ROBEKO CAPITAL GROWTH CONSUMER EQ-FUSD	1.255,00	USD	189.029,35	169,17307	169,52000	192.950,84	394,88	3.526,61	2,07	2,27	1,89
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	132,23458	130.552,87	30.552,87	0,00	30,55	1,54	1,28
LU1892830081	FIDELITY SUSTAINABLE WATER&WASTE YAEUR	10.820,00	EUR	133.188,00	12,30943	11,76000	127.243,20	-5.944,80	0,00	-4,46	1,50	1,25
LU1530899811	CPR INVEST DISRUPT OPP IEURA	0,80	EUR	113.163,58	141.454,47500	143.528,36000	114.822,69	1.659,11	0,00	1,47	1,35	1,13
ES0124037005	COBAS SELECCION FI	1.317,72	EUR	139.529,18	105,88644	70,07866	92.344,39	-47.184,79	0,00	-33,82	1,09	0,91
ES0119199000	COBAS INTERNACIONAL FI	1.353,19	EUR	138.793,26	102,56681	65,96726	89.266,80	-49.526,46	0,00	-35,68	1,05	0,88
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				3.913.124,38			4.047.851,69	117.086,52	17.640,79	3,44%	47,68%	39,73%
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	7.710,00	EUR	779.734,97	101,13294	86,28000	665.218,80	-114.516,17	0,00	-14,69	7,83	6,53
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	38,33000	397.213,79	97.079,26	0,00	32,35	4,68	3,90
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	3.250,00	EUR	325.000,00	100,00000	104,73000	340.372,50	15.372,50	0,00	4,73	4,01	3,34
ES0114638036	BESTINVER INTERNATIONAL	4.720,41	EUR	175.007,77	37,07462	41,61790	196.453,94	21.446,17	0,00	12,25	2,31	1,93
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	57,10368	110.013,41	10.013,41	0,00	10,01	1,30	1,08
LU1834983477	ETF LYXOR ETF EURSTOX600 BANKS (PARIS)	6.425,00	EUR	118.647,06	18,46647	16,59900	106.648,58	-11.998,48	0,00	-10,11	1,26	1,05

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POSICIONES ARZALEJOS SICAV, S.A. A 28/02/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 28/02/2020

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.
TOTAL RENTA VARIABLE EURO				1.798.524,33			1.815.921,02	17.396,69	0,00	0,97%	21,39%	17,82%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	8,58800	489.026,48	238.352,35	0,00	95,08	5,76	4,80
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	72,43000	110.359,51	-2.834,01	3.703,92	0,79	1,30	1,08
TOTAL RENTA VARIABLE GLOBAL				360.163,73			599.385,99	235.518,34	3.703,92	66,42%	7,06%	5,88%
DE000A0F5UF5	ETF ISHARES NASDAQ 100 UCITS	3.800,00	EUR	263.777,74	69,41519	74,00000	281.200,00	17.422,26	0,00	6,60	3,31	2,76
IE00B3ZW0K18	ETF ISHARES S&P 500 MONTHLY EUR	2.350,00	EUR	151.392,60	64,42238	63,84500	150.035,75	-1.356,85	0,00	-0,90	1,77	1,47
TOTAL RENTA VARIABLE USA				415.170,34			431.235,75	16.065,41	0,00	3,87%	5,08%	4,23%
TOTAL RENTA VARIABLE				6.486.982,78			6.894.394,45	386.066,96	21.344,71	6,28%	81,21%	67,67%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	28.940,00	EUR	397.599,61	13,73876	16,21000	469.117,40	71.517,79	0,00	17,99	5,52	4,60
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	8.975,00	EUR	353.158,00	39,34908	47,83000	429.274,25	76.116,25	0,00	21,55	5,06	4,21
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.469,10	1.120,29862	235,72230	1.992,40	-7.476,70	0,00	-78,96	0,02	0,02
TOTAL OTROS				760.226,71			900.384,05	140.157,34	0,00	18,44%	10,60%	8,84%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	109,68000	169.686,59	-80.313,41	0,00	-32,13	2,00	1,67
TOTAL GESTION ALTERNATIVA				250.000,00			169.686,59	-80.313,41	0,00	-32,13%	2,00%	1,67%
TOTAL OTROS				1.010.226,71			1.070.070,64	59.843,93	0,00	5,92%	12,60%	10,50%

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 MARZO 2020	F	20/03/2020	2,00	EUR	9.945,00	198.900,00	8.693,30	173.866,00	0,00	-25.034,00	10,00	-	174.464,00	3,93
FUTURO IBEX MARZO 2020	F	20/03/2020	6,00	EUR	9.951,00	597.060,00	8.693,30	521.598,00	0,00	-75.462,00	10,00	-	523.392,00	11,80
FUTURO IBEX MARZO 2020	F	20/03/2020	1,00	EUR	9.957,00	99.570,00	8.693,30	86.933,00	0,00	-12.637,00	10,00	-	87.232,00	1,97
FUTURO IBEX MARZO 2020	F	20/03/2020	1,00	EUR	9.958,00	99.580,00	8.693,30	86.933,00	0,00	-12.647,00	10,00	-	87.232,00	1,97
FUTURO DAX MARZO 2020	F	20/03/2020	1,00	EUR	13.174,50	329.362,50	11.819,00	295.475,00	0,00	-33.887,50	25,00	-	297.258,75	6,68
FUTURO BONO ALEMAN BOBL MARZO 2020	F	10/03/2020	-7,00	EUR	134,13	960.330,00	135,66	949.620,00	0,00	-10.710,00	1.000,00	-	-745.549,00	21,48
FUTURO BONO ALEMAN BUNDES MARZO 2020	F	10/03/2020	-13,00	EUR	172,30	2.374.060,00	177,46	2.306.980,00	0,00	-67.080,00	1.000,00	-	-1.409.980,00	52,18

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