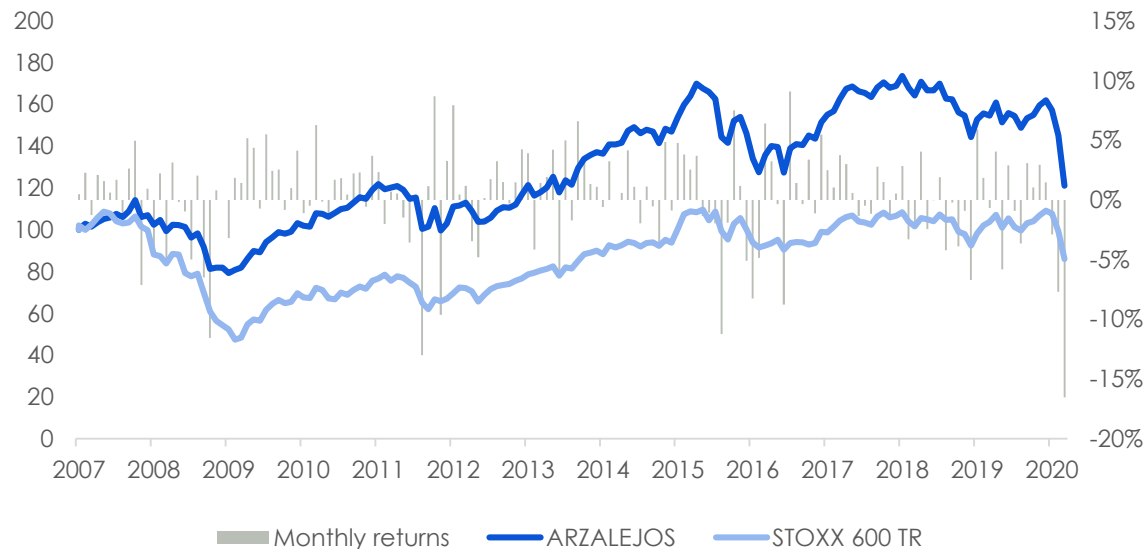


### RISK/RETURNS

	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%	-16.51%										-25.21%

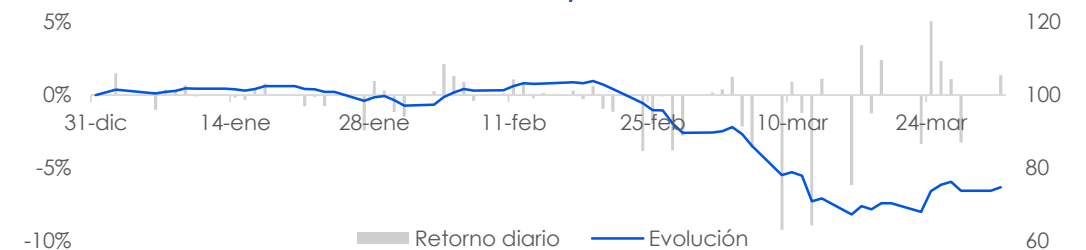
### RETORNOS ACUMULADOS / CUMULATIVE RETURN



### RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



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



## POSICIONES ARZALEJOS SICAV, S.A. A 31/03/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/03/2020

### 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	2,21800	275.047,53	-250.126,83	0,00	-47,63	30,55	3,18
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	2,91550	92.727,48	-103.072,37	0,00	-52,64	10,30	1,07
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	1,12900	968,36	-42.447,46	-13.361,29	-98,29	0,11	0,01
<b>TOTAL SECTOR FINANCIERO</b>				<b>777.751,32</b>			<b>368.743,37</b>	<b>-395.646,66</b>	<b>-13.361,29</b>	<b>-52,59%</b>	<b>40,96%</b>	<b>4,27%</b>
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	4,17350	264.925,43	-452.541,26	0,00	-63,07	29,43	3,07
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	17,80000	27.076,78	-25.674,82	3.062,86	-45,51	3,01	0,31
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,14000	2.317,00	-48.200,25	0,00	-95,41	0,26	0,03
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,06820	1.835,67	-98.514,78	0,00	-98,17	0,20	0,02
<b>TOTAL SECTOR TELECOMUNICACIONES</b>				<b>918.023,13</b>			<b>296.154,88</b>	<b>-624.931,11</b>	<b>3.062,86</b>	<b>-67,74%</b>	<b>32,90%</b>	<b>3,43%</b>
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,13900	175.999,30	-79.614,16	0,00	-31,15	19,55	2,04
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	308,22	-45.268,36	7.244,83	-99,20	0,03	0,00
<b>TOTAL SECTOR TECNOLOGIA</b>				<b>293.945,21</b>			<b>176.307,52</b>	<b>-124.882,52</b>	<b>7.244,83</b>	<b>-40,02%</b>	<b>19,58%</b>	<b>2,04%</b>
FR0000120578	ACC.SANOFI	405,00	EUR	30.142,54	74,42602	80,14000	32.456,70	2.314,16	0,00	7,68	3,61	0,38
<b>TOTAL SECTOR SALUD-FARMA</b>				<b>30.142,54</b>			<b>32.456,70</b>	<b>2.314,16</b>	<b>0,00</b>	<b>7,68%</b>	<b>3,61%</b>	<b>0,38%</b>
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	8,66100	24.025,61	-56.538,59	0,00	-70,18	2,67	0,28
<b>TOTAL SECTOR MATERIAS PRIMAS</b>				<b>80.564,20</b>			<b>24.025,61</b>	<b>-56.538,59</b>	<b>0,00</b>	<b>-70,18%</b>	<b>2,67%</b>	<b>0,28%</b>
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP	48.927,00	EUR	6.626,49	0,13544	0,05280	2.583,35	-4.043,14	0,00	-61,01	0,29	0,03
<b>TOTAL SIN CLASIFICAR</b>				<b>6.626,49</b>			<b>2.583,35</b>	<b>-4.043,14</b>	<b>0,00</b>	<b>-61,01%</b>	<b>0,29%</b>	<b>0,03%</b>
<b>TOTALES</b>				<b>2.107.052,89</b>			<b>900.271,43</b>	<b>-1.203.727,86</b>	<b>-3.053,60</b>	<b>-57,27%</b>	<b>100,00%</b>	<b>10,42%</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.
DE000DB7XHP3	DEUTSCHE BANK 6% PERPETUAL CALL 30042022	1,86	100.000,00	EUR	90.673,86	10,41526	67.055,21	27,9354	5.524,59	-23.618,65	0,00	32,08	0,78
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	2,00	100.000,00	EUR	101.640,00	6,77633	81.472,95	18,3116	6.331,28	-20.167,05	0,00	37,97	0,94
XS1716821779	HAYA FINANCE 2017 5.25% 15/11/2022	2,38	100.000,00	EUR	99.899,18	6,20930	69.065,10	23,8025	1.983,33	-30.834,08	0,00	29,95	0,80
<b>TOTALES</b>		<b>2,08</b>	<b>500.000,00</b>		<b>467.643,04</b>	<b>4,81916</b>	<b>217.593,28</b>	<b>23,0202</b>	<b>13.839,20</b>	<b>-250.049,76</b>	<b>0,00</b>	<b>100,00%</b>	<b>2,52%</b>

\* 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 31/03/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/03/2020

## 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	90,18000	393.635,70	-3.818,85	0,00	-0,96	5,80	4,56
TOTAL MIXTO RENTA FIJA				397.454,55			393.635,70	-3.818,85	0,00	-0,96%	5,80%	4,56%
TOTAL MIXTO RENTA FIJA				397.454,55			393.635,70	-3.818,85	0,00	-0,96%	5,80%	4,56%
IE00BRJT7K50	MAN-MAN AHL TARGET RISK-IEUR	1.483,00	EUR	201.005,82	135,54000	131,19000	194.554,77	-6.451,05	0,00	-3,21	2,87	2,25
TOTAL MIXTO RENTA VARIABLE				201.005,82			194.554,77	-6.451,05	0,00	-3,21%	2,87%	2,25%
TOTAL MIXTO RENTA VARIABLE				201.005,82			194.554,77	-6.451,05	0,00	-3,21%	2,87%	2,25%
US26924G2012	ETF PRIME CYBER SECURITY	16.230,00	USD	561.913,58	38,67869	35,67000	524.815,61	-44.266,80	7.168,83	-6,60	7,73	6,08
US37954Y7159	ETF GLOBAL X ROBOTICS & ARTIFICI	18.300,00	USD	306.811,50	18,57044	18,14000	300.935,55	-7.140,83	1.264,88	-1,92	4,43	3,48
LU1279334210	PICTET ROBOTICS P EUR	2.046,00	EUR	309.656,42	151,34722	145,03000	296.731,38	-12.925,04	0,00	-4,17	4,37	3,44
LU0340554913	PICTET DIGITAL P EUR	953,00	EUR	310.010,15	325,29921	305,62000	291.255,86	-18.754,29	0,00	-6,05	4,29	3,37
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	9.340,00	USD	315.998,89	37,92766	33,59000	284.408,12	-36.726,94	5.136,17	-10,00	4,19	3,29
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55360	14,09810	211.809,85	-6.843,44	0,00	-3,13	3,12	2,45
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	5.283,00	EUR	213.574,46	40,42674	37,35650	197.354,39	-16.220,07	0,00	-7,59	2,91	2,29
LU1442550114	MFS MERIDIAN FUNDS PRUDENT CAP 11EUR	1.521,00	EUR	194.325,66	127,76178	129,09000	196.345,89	2.020,23	0,00	1,04	2,89	2,27
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	56,87910	185.802,02	802,16	0,00	0,43	2,74	2,15
LU1193126809	ROBECO CAPITAL GROWTH CONSUMER EQ-FUSD	1.255,00	USD	189.029,35	169,17307	155,76000	177.208,59	-15.259,98	3.439,22	-6,25	2,61	2,05
US74347R1077	ETF ULTRA S&P500 PROSHARES	1.450,00	USD	146.708,92	113,58048	89,00000	116.988,49	-32.310,27	2.589,84	-20,26	1,72	1,35
LU1681047319	ETF AMUNDI EURO STOXX 50 UCITS	2.500,00	EUR	126.714,44	50,68578	43,51000	108.775,00	-17.939,44	0,00	-14,16	1,60	1,26
LU1530899811	CPR INVEST DISRUPT OPP IEURA	0,80	EUR	113.163,56	141.454,47500	127.485,93000	101.988,74	-11.174,84	0,00	-9,87	1,50	1,18
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				3.191.620,02			2.994.419,49	-216.799,47	19.598,94	-6,18%	44,10%	34,67%
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	8.310,00	EUR	829.548,47	99,82533	67,51000	561.008,10	-268.540,37	0,00	-32,37	8,27	6,50
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	34,24000	354.829,12	54.694,59	0,00	18,22	5,23	4,11
LU1827598763	AURIGA INV GRANTIA ANPHORA B SICAV	1.900,00	EUR	190.000,00	100,00000	92,24000	175.256,00	-14.744,00	0,00	-7,76	2,58	2,03
FR0010468983	ETF LYXOR ETF EURO STOXX 50 LEV	5.000,00	EUR	81.520,68	16,30414	16,85000	83.250,00	1.729,32	0,00	2,12	1,23	0,96
LU1834983477	ETF LYXOR ETF EURSTOX800 BANKS (PARIS)	6.425,00	EUR	118.647,06	18,46647	11,74100	75.435,93	-43.211,13	0,00	-36,42	1,11	0,87
TOTAL RENTA VARIABLE EURO				1.519.850,74			1.249.779,15	-270.071,59	0,00	-17,77%	18,42%	14,47%
DE000A0F5UF5	ETF ISHARES NASDAQ 100 UCITS	3.800,00	EUR	263.777,73	69,41519	70,73000	268.774,00	4.996,27	0,00	1,89	3,96	3,11
IE00B3Z0K18	ETF ISHARES S&P 500 MONTHLY EUR	2.350,00	EUR	151.581,57	64,50280	57,75500	135.724,25	-15.857,32	0,00	-10,46	2,00	1,57
FR0010342592	ETF LYXOR NASDAQ 100 DAILY 2X LEV	300,00	EUR	71.890,51	239,63503	251,80000	75.540,00	3.649,49	0,00	5,08	1,11	0,87
TOTAL RENTA VARIABLE USA				487.249,81			480.038,25	-7.211,56	0,00	-1,48%	7,07%	5,66%

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## POSICIONES ARZALEJOS SICAV, S.A. A 31/03/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/03/2020

### 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.
LU0069452877	FIDELITY SOUTH EAST ASIA	42.743,00	EUR	188.162,98	4,40219	7,46200	318.948,27	130.785,29	0,00	69,51	4,70	3,69
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	68,66000	104.567,85	-8.574,32	3.652,57	-4,50	1,54	1,21
TOTAL RENTA VARIABLE GLOBAL				297.652,58			423.516,12	122.210,97	3.652,57	42,29%	6,24%	4,90%
TOTAL RENTA VARIABLE				5.496.373,15			5.147.753,01	-371.871,65	23.251,51	-6,34%	75,83%	59,61%
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	8.975,00	EUR	353.158,00	39,34908	44,33000	397.861,75	44.703,75	0,00	12,66	5,86	4,61
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	35.490,00	EUR	463.346,61	13,05569	9,26100	328.672,89	-134.673,72	0,00	-29,07	4,64	3,81
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	0,03	0,02
TOTAL OTROS				825.973,71			728.527,04	-97.446,67	0,00	-11,80%	10,73%	8,44%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	131,37000	203.243,32	-46.756,68	0,00	-18,70	2,99	2,35
TOTAL GESTION ALTERNATIVA				250.000,00			203.243,32	-46.756,68	0,00	-18,70%	2,99%	2,35%
TOTAL OTROS				1.075.973,71			931.770,36	-144.203,35	0,00	-13,40%	13,72%	10,79%
US74348A6082	ETF PROSHARES SHORT 7-10 YEAR TREASURY	5.500,00	USD	118.926,89	24,39947	23,95000	119.413,47	-2.241,03	2.727,61	0,41	1,76	1,38
TOTAL RENTA FIJA USA				118.926,89			119.413,47	-2.241,03	2.727,61	0,41%	1,76%	1,38%
TOTAL RENTA FIJA				118.926,89			119.413,47	-2.241,03	2.727,61	0,41%	1,76%	1,38%

### 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 ABRIL 2020	F	17/04/2020	10,00	EUR	6.341,00	634.100,00	6.763,60	676.360,00	11.730,00	42.260,00	10,00	-	678.540,00	16,44
FUTURO DAX JUNIO 2020	F	19/06/2020	1,00	EUR	8.807,50	220.187,50	9.907,50	247.687,50	3.662,50	27.500,00	25,00	-	248.396,00	6,02
FUTURO BONO ALEMAN BOBL JUNIO 2020	F	10/06/2020	-7,00	EUR	136,70	936.040,00	135,21	946.470,00	2.100,00	10.430,00	1.000,00	-	-740.943,00	23,01
FUTURO BONO ALEMAN BUNDES JUNIO 2020	F	10/06/2020	-13,00	EUR	176,45	2.191.410,00	172,51	2.242.630,00	14.170,00	51.220,00	1.000,00	-	-1.392.170,00	54,52

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