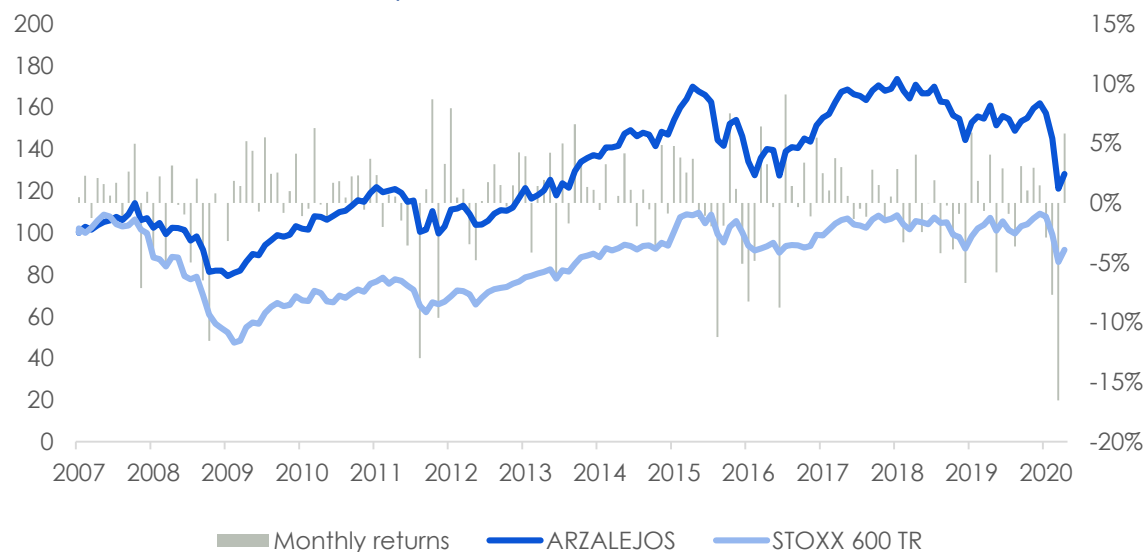


### RISK/RETURNS

	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%	5.82%									-20.86%

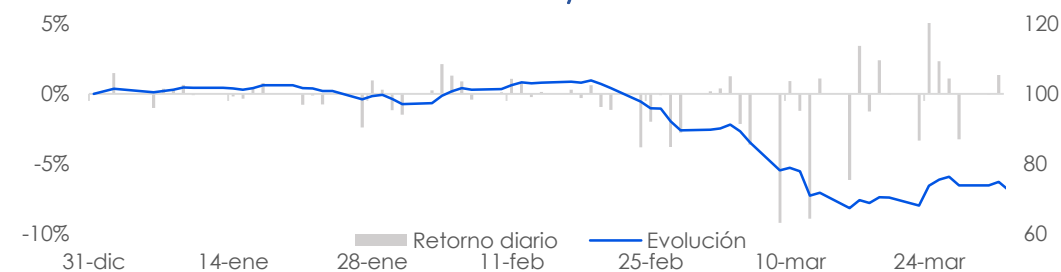
### RETORNOS ACUMULADOS / CUMULATIVE RETURN



### RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



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



## POSICIONES ARZALEJOS SICAV, S.A. A 30/04/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 30/04/2020

### 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	2,03750	252.664,26	-272.510,10	0,00	-51,89	22,99	2,78
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	2,98700	95.001,54	-100.798,31	0,00	-51,48	8,64	1,04
DE000A0KRJX4	ETC WT WTI CRUDE OIL	12.500,00	EUR	24.207,63	1,93661	2,06280	25.785,00	1.577,37	0,00	6,52	2,35	0,28
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	1,10550	965,20	-43.229,37	-12.582,54	-98,30	0,09	0,01
<b>TOTAL SECTOR FINANCIERO</b>				<b>801.958,95</b>			<b>374.416,00</b>	<b>-414.960,41</b>	<b>-12.582,54</b>	<b>-53,31%</b>	<b>34,07%</b>	<b>4,12%</b>
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	4,18000	265.338,04	-452.128,65	0,00	-63,02	24,14	2,92
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	16,97000	25.993,30	-27.124,29	3.428,85	-47,69	2,37	0,29
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,19600	3.243,80	-47.273,45	0,00	-93,58	0,30	0,04
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,07000	1.884,12	-98.466,33	0,00	-98,12	0,17	0,02
<b>TOTAL SECTOR TELECOMUNICACIONES</b>				<b>918.023,13</b>			<b>296.459,26</b>	<b>-624.992,72</b>	<b>3.428,85</b>	<b>-67,71%</b>	<b>26,98%</b>	<b>3,26%</b>
ES0109260531	ACC.AMPER	1.631.182,00	EUR	308.252,34	0,18897	0,17000	277.300,94	-30.951,40	0,00	-10,04	25,23	3,05
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	310,36	-45.582,45	7.561,06	-99,19	0,03	0,00
<b>TOTAL SECTOR TECNOLOGIA</b>				<b>346.584,09</b>			<b>277.611,30</b>	<b>-76.533,85</b>	<b>7.561,06</b>	<b>-19,90%</b>	<b>25,26%</b>	<b>3,05%</b>
US3755681036	ACCS GILEAD SCIENCES	636,00	USD	47.803,38	81,72425	84,00000	48.766,77	1.321,20	-357,81	2,02	4,44	0,54
FR0000120578	ACC.SANOFI	405,00	EUR	30.142,54	74,42602	89,19000	38.121,95	5.979,41	0,00	19,84	3,29	0,40
<b>TOTAL SECTOR SALUD-FARMA</b>				<b>77.945,92</b>			<b>84.888,72</b>	<b>7.300,61</b>	<b>-357,81</b>	<b>8,91%</b>	<b>7,73%</b>	<b>0,93%</b>
DE000A2BDEB6	WISDOMTREE WTI CRUDE OIL 2X DA	29.700,00	EUR	115.772,09	3,89805	1,17380	34.861,86	-80.910,23	0,00	-69,89	3,17	0,38
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	10,00200	27.745,55	-52.818,65	0,00	-65,56	2,52	0,30
<b>TOTAL SECTOR MATERIAS PRIMAS</b>				<b>196.336,29</b>			<b>62.607,41</b>	<b>-133.728,88</b>	<b>0,00</b>	<b>-68,11%</b>	<b>5,69%</b>	<b>0,69%</b>
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP)	48.927,00	EUR	6.626,49	0,13544	0,06290	3.077,51	-3.548,98	0,00	-53,56	0,28	0,03
<b>TOTAL SIN CLASIFICAR</b>				<b>6.626,49</b>			<b>3.077,51</b>	<b>-3.548,98</b>	<b>0,00</b>	<b>-53,56%</b>	<b>0,28%</b>	<b>0,03%</b>
<b>TOTALES</b>				<b>2.347.474,87</b>			<b>1.099.060,20</b>	<b>-1.246.464,23</b>	<b>-1.950,44</b>	<b>-53,18%</b>	<b>100,00%</b>	<b>12,08%</b>

### 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	1,94	100.000,00	EUR	92.369,33	10,41526	79.761,05	19,1059	16,44	-12.608,28	0,00	32,25	0,88
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	1,91	100.000,00	EUR	101.640,00	6,77833	78.450,80	20,9392	6.966,53	-23.189,20	0,00	34,41	0,86
XS1716821779	HAYA FINANCE 2017 5.25% 15/11/2022	2,32	100.000,00	EUR	99.899,18	6,20930	81.974,79	15,5326	2.420,83	-17.924,39	0,00	33,34	0,90
<b>TOTALES</b>		<b>2,06</b>	<b>500.000,00</b>		<b>469.338,51</b>	<b>4,83937</b>	<b>240.186,66</b>	<b>18,4851</b>	<b>9.403,80</b>	<b>-229.151,85</b>	<b>0,00</b>	<b>100,00%</b>	<b>2,64%</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 30/04/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 30/04/2020

### 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	77,52000	338.374,80	-59.079,75	0,00	-14,86	4,59	3,72
TOTAL MIXTO RENTA FIJA				397.454,55			338.374,80	-59.079,75	0,00	-14,86%	4,59%	3,72%
TOTAL MIXTO RENTA FIJA				397.454,55			338.374,80	-59.079,75	0,00	-14,86%	4,59%	3,72%
IE00BRJT7K50	MAN-MAN AHL TARGET RISK-IEUR	1.483,00	EUR	201.005,82	135,54000	131,84000	195.518,72	-5.487,10	0,00	-2,73	2,65	2,15
TOTAL MIXTO RENTA VARIABLE				201.005,82			195.518,72	-5.487,10	0,00	-2,73%	2,65%	2,15%
TOTAL MIXTO RENTA VARIABLE				201.005,82			195.518,72	-5.487,10	0,00	-2,73%	2,65%	2,15%
US26924G2012	ETF PRIME CYBER SECURITY	16.230,00	USD	561.913,58	38,67869	40,01000	592.754,27	19.723,45	11.117,24	5,49	8,04	6,52
LU1279334210	PICTET ROBOTICS P EUR	2.046,00	EUR	309.656,42	151,34722	170,66000	349.170,36	39.513,94	0,00	12,76	4,73	3,84
US37954Y7159	ETF GLOBAL X ROBOTICS & ARTIFICI	18.300,00	USD	306.811,50	18,57044	20,42000	341.110,00	30.896,13	3.402,37	11,18	4,62	3,75
US3015057074	ETF ROBO-STOX GLOB ROBOTIC & AUTOM FUND	9.340,00	USD	315.998,89	37,92766	38,77000	330.544,77	7.181,56	7.364,32	4,60	4,48	3,63
LU0340554913	PICTET DIGITAL P EUR	953,00	EUR	310.010,15	325,29921	344,72000	328.518,16	18.508,01	0,00	5,97	4,45	3,61
LU1129205529	ABERDEEN STANDARD SICAV I-CHINA A EUR	15.024,00	EUR	218.653,29	14,55360	15,62470	234.745,49	16.092,20	0,00	7,36	3,18	2,58
LU0690375182	FUNDSMITH EQUITY FUND SICAV-TA	5.283,00	EUR	213.574,46	40,42674	41,11350	217.202,62	3.628,16	0,00	1,70	2,94	2,39
LU1725194317	SCHRODER INTERNATIONAL GREATER CHINA EUR	3.278,14	EUR	184.999,86	56,43440	63,65820	208.680,49	23.680,63	0,00	12,80	2,83	2,29
LU1442550114	MFS MERIDIAN FUNDS PRUDENT CAP IIEUR	1.521,00	EUR	194.325,66	127,76178	131,69000	200.300,49	5.974,83	0,00	3,07	2,72	2,20
LU1193126809	ROBECO CAPITAL GROWTH CONSUMER EQ-FUSD	1.255,00	USD	189.029,35	169,17307	174,04000	199.379,46	5.575,50	4.774,61	5,48	2,70	2,19
US74347R1077	ETF ULTRA S&P500 PROSHARES	1.450,00	USD	146.708,92	113,58048	111,25000	147.250,11	-3.084,60	3.625,79	0,37	2,00	1,62
LU1530899811	CPR INVEST DISRUPT OPP IEURA	0,80	EUR	113.163,58	141.454,47500	148.120,56000	118.496,45	5.332,87	0,00	4,71	1,61	1,30
LU1681047319	ETF AMUNDI EURO STOXX 50 UCITS	2.500,00	EUR	126.714,44	50,68578	45,69500	114.237,50	-12.476,94	0,00	-9,85	1,55	1,26
IE00BM07HK77	ETF XTRACKERS MSCI WORLD HEALTH CARE	1.100,00	EUR	33.151,88	30,13807	34,41000	37.851,00	4.699,12	0,00	14,17	0,51	0,42
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				3.224.771,90			3.420.241,17	165.184,94	30.284,33	6,06%	46,36%	37,59%
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	8.310,00	EUR	829.548,47	99,82533	68,79000	571.644,90	-257.903,57	0,00	-31,09	7,75	6,28
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,98213	37,02000	383.638,26	83.503,73	0,00	27,82	5,20	4,22
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	1.900,00	EUR	190.000,00	100,00000	96,90000	184.110,00	-5.890,00	0,00	-3,10	2,50	2,02
FR0010468983	ETF LYXOR ETF EURO STOXX 50 LEV	5.000,00	EUR	81.520,68	16,30414	18,20000	91.000,00	9.479,32	0,00	11,63	1,23	1,00
LU1834983477	ETF LYXOR ETF EURSTOX800 BANKS (PARIS)	6.425,00	EUR	118.647,06	18,46647	11,90700	76.502,48	-42.144,58	0,00	-35,52	1,04	0,84
TOTAL RENTA VARIABLE EURO				1.519.850,74			1.306.895,64	-212.955,10	0,00	-14,01%	17,72%	14,36%

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## POSICIONES ARZALEJOS SICAV, S.A. A 30/04/2020 / POSITIONS ARZALEJOS SICAV, S.A. as of 30/04/2020

### 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.
DE000A0F5UF5	ETF ISHARES NASDAQ 100 UCITS	3.800,00	EUR	263.777,73	69,41519	79,96000	303.848,00	40.070,27	0,00	15,19	4,12	3,34
IE00B3ZWK18	ETF ISHARES S&P 500 MONTHLY EUR	2.350,00	EUR	151.581,57	64,50280	63,75500	149.824,25	-1.757,32	0,00	-1,16	2,03	1,65
FR0010342502	ETF LYXOR NASDAQ 100 DAILY 2X LEV	300,00	EUR	71.890,51	239,63503	316,55000	94.965,00	23.074,49	0,00	32,10	1,29	1,04
US81360Y2090	ETF HEALTHCARE SELECT SECTOR SPDR	350,00	USD	32.731,61	101,27160	99,67000	31.843,45	-511,69	-376,47	-2,71	0,43	0,35
<b>TOTAL RENTA VARIABLE USA</b>				<b>519.981,42</b>			<b>580.480,70</b>	<b>60.875,75</b>	<b>-376,47</b>	<b>11,63%</b>	<b>7,87%</b>	<b>6,38%</b>
LU0069452877	FIDELITY SOUTH EAST ASIA	42.743,00	EUR	188.162,98	4,40219	8,15800	348.697,39	160.534,41	0,00	85,32	4,73	3,83
LU0360482987	MORGAN ST INV F-GLB BRNDS-Z	1.680,00	USD	109.489,60	74,29000	74,96000	114.954,63	1.027,47	4.437,56	4,99	1,56	1,26
<b>TOTAL RENTA VARIABLE GLOBAL</b>				<b>297.652,58</b>			<b>463.652,02</b>	<b>161.561,88</b>	<b>4.437,56</b>	<b>55,77%</b>	<b>6,29%</b>	<b>5,10%</b>
<b>TOTAL RENTA VARIABLE</b>				<b>5.562.256,64</b>			<b>5.771.269,53</b>	<b>174.667,47</b>	<b>34.345,42</b>	<b>3,76%</b>	<b>78,24%</b>	<b>63,43%</b>
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	8.975,00	EUR	353.158,00	39,34908	50,52000	453.417,00	100.259,00	0,00	28,39	6,15	4,98
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	35.490,00	EUR	463.346,61	13,05569	9,59400	340.491,06	-122.855,55	0,00	-26,51	4,62	3,74
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
<b>TOTAL OTROS</b>				<b>825.973,71</b>			<b>795.900,46</b>	<b>-30.073,25</b>	<b>0,00</b>	<b>-3,64%</b>	<b>10,80%</b>	<b>8,75%</b>
MT700019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	99,80000	154.401,18	-95.598,82	0,00	-38,24	2,09	1,70
<b>TOTAL GESTION ALTERNATIVA</b>				<b>250.000,00</b>			<b>154.401,18</b>	<b>-95.598,82</b>	<b>0,00</b>	<b>-38,24%</b>	<b>2,09%</b>	<b>1,70%</b>
<b>TOTAL OTROS</b>				<b>1.075.973,71</b>			<b>950.301,64</b>	<b>-125.672,07</b>	<b>0,00</b>	<b>-11,68%</b>	<b>12,89%</b>	<b>10,45%</b>
US74348A6082	ETF PROSHARES SHORT 7-10 YEAR TREASURY	5.500,00	USD	118.926,89	24,39947	23,95400	120.261,98	-2.236,50	3.571,59	1,12	1,63	1,32
<b>TOTAL RENTA FIJA USA</b>				<b>118.926,89</b>			<b>120.261,98</b>	<b>-2.236,50</b>	<b>3.571,59</b>	<b>1,12%</b>	<b>1,63%</b>	<b>1,32%</b>
<b>TOTAL RENTA FIJA</b>				<b>118.926,89</b>			<b>120.261,98</b>	<b>-2.236,50</b>	<b>3.571,59</b>	<b>1,12%</b>	<b>1,63%</b>	<b>1,32%</b>

### 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 MAYO 2020	F	15/05/2020	10,00	EUR	6.851,50	685.150,00	6.917,00	691.700,00	-12.750,00	6.550,00	10,00	-	692.230,00	16,54
FUTURO DAX JUNIO 2020	F	19/06/2020	1,00	EUR	8.807,50	220.187,50	10.851,00	271.275,00	-6.612,50	51.087,50	25,00	-	271.541,00	6,49
FUTURO BONO ALEMAN BOBL JUNIO 2020	F	10/06/2020	-7,00	EUR	136,70	946.400,00	135,95	951.650,00	-3.920,00	5.250,00	1.000,00	-	-744.226,00	22,75
FUTURO BONO ALEMAN BUNDES JUNIO 2020	F	10/06/2020	-13,00	EUR	176,45	2.241.330,00	174,43	2.267.590,00	-17.810,00	26.260,00	1.000,00	-	-1.406.041,00	54,22

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