

WELZIA INTERNATIONAL SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 178 127

Annual Report and Audited Financial Statements

For the year ended 31 December 2020

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report and the latest semi-annual report if published thereafter.

The Shares referred to in the Prospectus of the Fund (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorised to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. WELZIA INTERNATIONAL SICAV may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Redemption of Shares" in the Prospectus.

THIS ANNUAL REPORT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

WELZIA INTERNATIONAL SICAV

Table of Contents

Management and Administration 3

Fund Information 4

Investment Management Report as at 31/12/2020 5

Report of the “Réviseur d’Entreprises Agréé” 6

Statement of Net Assets as at 31/12/2020..... 9

Statement of Operations for the year ended 31/12/2020..... 10

Statement of Changes in Net Assets for the year ended 31/12/2020..... 11

Statement of Investments in Securities as of 31/12/2020..... 12

 WELZIA INTERNATIONAL SICAV – Global Flexible 12

 WELZIA INTERNATIONAL SICAV – K7 13

Breakdown by Country and Economic Sector of the Investments in Securities as at 31/12/2020 14

Notes to the Financial Statements for the year ended 31/12/2020..... 15

Unaudited appendix 20

WELZIA INTERNATIONAL SICAV

Management and Administration

REGISTERED OFFICE

WELZIA INTERNATIONAL SICAV
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Mr. Carlos González Carreira
Managing Director in WELZIA
Management SGIIC S.A.
Conde de Aranda, 24 -4^º
28001 Madrid
Spain

Mr. José Madina Loidi
Director in WELZIA
Management SGIIC S.A.
Conde de Aranda, 24 -4^º
28001 Madrid
Spain

Mr. Francisco Javier Portillo Aguirre
External Independent Advisor in WELZIA
Management SGIIC S.A.
23, rue de Canach
L-5368 Schuttrange
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

(Management, Administration and Domiciliation)

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

INVESTMENT MANAGER

WELZIA Management SGIIC, S.A.
Conde d Aranda, 24-4^º
28001 Madrid
Spain

DEPOSITARY AND PAYING AGENT

Quintet Private Bank (Europe) S.A.
(Since 16 January 2020)
(Previously denominated KBL European
Private Bankers S.A.)
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

European Fund Administration, S.A.
2, rue d'Alsace
L-1017 Luxembourg
Grand Duchy of Luxembourg

AUDITORS

BDO Audit, S.A.
1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg
(until 20/10/2020)

KPMG Luxembourg, Société Coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(since 20/10/2020)

WELZIA INTERNATIONAL SICAV

Fund Information

WELZIA INTERNATIONAL SICAV (the "Fund") is a Luxembourg open-ended investment company established as a "*société d'investissement à capital variable*" (investment company with variable capital) and the Fund was incorporated for an unlimited period of time in Luxembourg on 14 June 2013 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The registered office of the Fund is established at 6A, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

The Fund is registered at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B 178 127.

The Articles of Association of the Fund are published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial").

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at EUR 40,000.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may approve to issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

WELZIA INTERNATIONAL SICAV

Investment Management Report as at 31/12/2020

Market Overview

2020 will be remembered as one of the most difficult years in our recent history, not only because of the loss of human lives and disruptions in daily lives, but also for the big shock in capital markets and the quick and big support from governments and central banks, who did not only stop the March 2020 financial market's rout, but also let many of the investments run well above their previous highs. Many things have changed since the first wave of Covid-19. One of them is the way technology has irrupted in our daily life, accelerating forward by many years, and letting embrace new ways of doing business in different fields.

WELZIA INTERNATIONAL SICAV - GLOBAL FLEXIBLE

During all 2020, the Sub-Fund kept its Fixed Income exposure through time, but with different duration exposure. The Sub-Fund added duration with long term US treasuries in order to add a Fixed Income hedge against drawdowns.

The equity exposure ranged between 0% and 52%: the exposure accounted for around 52% of the portfolio at the beginning of the year and decreased to 0% in March 2020.

The overall exposure is global. The Sub-Fund's fund exposure is limited to 10% and it was allocated to Fixed Income funds during the year. Whenever market conditions were favorable, the Sub-Fund had High Yield exposure.

In 2020, the performance of the Sub-Fund was:

- LU1056240853 - A Cap Class A: +2.22%
- LU1056241075 - B Cap Class B: +1.34%
- LU1056241158 - C Cap Class C: +0.35%
(launched 08/12/2020)

WELZIA INTERNATIONAL SICAV - K7

During all 2020, the Sub-Fund tried to keep a very low equity exposure and to hedge different strategies, from individual stocks to funds. All of them have an international exposure, mainly large companies from United States.

The Sub-Fund also held investment funds. Meanwhile, bonds have performed as a cushion in the portfolio. The Sub-Fund used mainly short term US treasury bonds.

During the year, the Sub-Fund itself changed from being denominated in Swiss Franc (CHF) to US Dollar (USD).

In 2020, the performance of the Sub-Fund was:

- LU0940725657 - A Cap Class A: -4.60%



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To the Shareholders of
WELZIA INTERNATIONAL SICAV
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WELZIA INTERNATIONAL SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2020 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WELZIA INTERNATIONAL SICAV and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 April 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'V. Merkel', written over a light blue horizontal line.

V. Merkel

WELZIA INTERNATIONAL SICAV

Statement of Net Assets as at 31/12/2020

		Combined Statement	WELZIA INTERNATIONAL SICAV - Global Flexible	WELZIA INTERNATIONAL SICAV - K7
	Notes	(in EUR)	(in EUR)	(in USD)
Assets				
Investment portfolio at cost	2,5	25,697,386.35	9,901,147.44	19,311,691.88
Unrealised result on portfolio	2,5	166,432.03	-103,534.27	330,047.30
Portfolio at market value	2,5	25,863,818.38	9,797,613.17	19,641,739.18
Unrealised result on futures contracts	12	64,209.64	64,209.64	-
Receivable on investments sold		2,422,256.70	-	2,961,329.93
Cash at banks and liquidities		750,503.74	372,504.43	462,123.06
Margin accounts		4,018,471.99	2,185,508.79	2,240,889.16
Interest receivable		119,452.78	83,817.66	43,565.72
Formation expenses		3,015.61	3,015.61	-
Total Assets		33,241,728.85	12,506,669.30	25,349,647.05
Liabilities				
Bank overdraft		431.21	-	527.17
Margin accounts		51,825.70	-	63,359.51
Unrealised result on futures contracts	12	64,015.93	-	78,262.68
Payable on management fees	7	15,643.93	6,906.48	10,681.97
Payable on performance fees		28.78	28.78	-
Other payables	6	20,118.95	3,835.98	19,906.75
Total Liabilities		152,064.50	10,771.24	172,738.08
Total Net Assets		33,089,664.34	12,495,898.06	25,176,908.97

The accompanying notes form an integral part of these financial statements

WELZIA INTERNATIONAL SICAV

Statement of Operations for the year ended 31/12/2020

		WELZIA INTERNATIONAL SICAV - Global Flexible	WELZIA INTERNATIONAL SICAV - K7
	Combined Statement		
	(in EUR)	(in EUR)	(in USD)
Notes			
Income			
Dividends, net	105,074.13	20,041.02	103,957.23
Interest on bonds, net	238,434.14	127,969.19	135,048.93
Bank interest	774.72	167.32	742.58
Commissions	473.63	-	579.04
Total Income	344,756.63	148,177.53	240,327.78
Expenses			
Management fees	7 191,516.38	84,462.48	130,878.75
Depositary fees and safekeeping fees	6 49,391.30	16,346.77	40,398.59
Transfer agent fees	6 12,337.48	7,728.13	5,635.16
Audit fees	6 29,163.23	8,287.80	25,521.26
Taxe d'abonnement	6 12,160.58	6,209.98	7,274.91
Performance fees	8 28.78	28.78	-
Administration fees	9 45,340.39	26,070.74	23,558.11
Formation expenses	6 2,437.56	2,437.56	-
Debit interest	18,015.85	12,333.08	6,947.47
Transaction fees	10 81,753.20	11,640.86	85,715.84
Other fees	6 45,057.66	25,656.99	23,718.29
Total Expenses	487,202.42	201,203.17	349,648.38
Net Income (Loss)	-142,445.79	-53,025.64	-109,320.60
Net realised gain (loss) on investments	3,379,714.15	-79,006.68	4,228,459.15
Net realised gain (loss) on foreign exchange	-221,089.38	-74,160.66	-179,627.71
Net realised gain (loss) on futures contracts	-1,872,892.73	772,306.44	-3,233,888.24
Net Realised Profit (Loss)	1,143,286.25	566,113.46	705,622.60
Net change in unrealised gain (loss) on investments	-1,395,515.48	-163,768.18	-1,505,872.66
Net change in unrealised gain (loss) on foreign exchange	-245,707.49	-124,736.76	-147,892.76
Net change in unrealised gain (loss) on futures contracts	-27,027.78	-13,504.84	-16,532.47
Net Increase (Decrease) in Net Asset as a Result of Operations	-524,964.49	264,103.68	-964,675.29

WELZIA INTERNATIONAL SICAV

Statement of Changes in Net Assets for the year ended 31/12/2020

	Notes	Combined Statement (in EUR)	WELZIA INTERNATIONAL SICAV - Global Flexible (in EUR)	WELZIA INTERNATIONAL SICAV - K7 (in USD)
Net assets at the beginning of the year		33,512,553.35	11,917,309.93	26,401,264.85
Net income		-142,445.79	-53,025.64	-109,320.60
Net realised gain (loss) on investments, foreign exchange, futures, contracts for difference and options contracts		1,285,732.16	619,139.22	814,943.20
		34,655,839.73	12,483,423.51	27,106,887.45
Subscriptions		2,670,972.42	2,670,972.42	-
Redemptions		-2,366,106.10	-2,356,488.07	-11,758.52
		304,866.32	314,484.35	-11,758.52
Changes in net unrealised gain (loss)		-1,668,250.76	-302,009.80	-1,670,297.89
Distribution of dividends	14	-690,950.55		-844,721.60
Currency translation	3	488,159.61		596,799.53
Net Assets at the end of the year		33,089,664.34	12,495,898.06	25,176,908.97
Changes in the number of outstanding shares				
Class A				
Number of shares at the beginning of the year			124,023.628	271,175.348
Number of shares issued			25,973.988	-
Number of shares redeemed			-23,384.811	120.000
Number of shares at the end of the year			126,612.805	271,055.348
Class B				
Number of shares at the beginning of the year			11,589.506	-
Number of shares issued			3,850.061	-
Number of shares redeemed			-3,788.125	-
Number of shares at the end of the year			11,651.442	-
Class C				
Number of shares at the beginning of the year			-	-
Number of shares issued			827.247	-
Number of shares at the end of the year			827.247	-
Statistical information				
Net Assets as of 31/12/2020			12,495,898.06	25,176,908.97
Net Asset Value per share - Class A			90.18	92.88
Net Asset Value per share - Class B			85.34	-
Net Asset Value per share - Class C			100.35	-
Net Assets as of 31/12/2019			11,917,309.93	25,568,721.70 (CHF)
Net Asset Value per share - Class A			88.22	94.29 (CHF)
Net Asset Value per share - Class B			84.21	-
Net Asset Value per share - Class C			-	-
Net Assets as of 31/12/2018			7,018,196.12	26,004,311.84 (CHF)
Net Asset Value per share - Class A			83.89	93.67 (CHF)
Net Asset Value per share - Class B			80.74	-

The accompanying notes form an integral part of these financial statements

WELZIA INTERNATIONAL SICAV

Statement of Investments in Securities as of 31/12/2020

(expressed in EUR)

WELZIA INTERNATIONAL SICAV – Global Flexible

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	BE0000332412	300,000	Belgian 0332 2,6% 22/06/2024	334,911.00	2.68
EUR	IT0005216491	100,000	Btps 0,35% 01/11/2021	100,770.00	0.81
EUR	IT0005277444	625,000	Btps 0,9% 01/08/2022	638,365.63	5.11
EUR	IT0005340929	325,000	Btps 2,8% 01/12/2028	388,350.63	3.11
EUR	IT0005274805	300,000	BTPs 2.05% 01/08/2027	337,110.00	2.70
EUR	IT0005240350	325,000	BTPs 2.45% 01/09/2033	391,694.88	3.13
EUR	DE0001102408	425,000	Deutschland Rep 0% 15/08/2026	443,126.25	3.55
EUR	DE0001102440	550,000	Deutschland Rep 0,5% 15/02/2028	598,204.75	4.79
EUR	DE0001102358	425,000	Deutschland Rep 1.5% 15/05/2024	458,024.63	3.67
EUR	DE0001102333	550,000	Deutschland Rep 1.75% 15/02/2024	593,758.00	4.75
EUR	DE0001135440	50,000	Deutschland Rep 3.25% 04/07/2021	50,986.25	0.41
EUR	DE0001135143	475,000	Deutschland Rep 6,25% 04/01/2030	780,493.88	6.25
EUR	FR0013407236	500,000	France O.a.t. 0,5% 25/05/2029	541,147.50	4.32
EUR	FR0011619436	200,000	France O.a.t. 2,25% 25/05/2024	220,445.00	1.76
EUR	FR0011883966	450,000	France O.a.t. 2,5% 25/05/2030	575,034.75	4.59
EUR	NL0010733424	300,000	Netherlands Govt 2% 15/07/2024	329,325.00	2.64
EUR	PTOTEYOE0007	100,000	Portuguese Ot's 3,85% 15/04/2021	101,277.00	0.81
EUR	ES0000012B62	400,000	Spanish Govt 0,35% 30/07/2023	409,382.00	3.28
USD	US912828YA22	515,000	Us Treasury N/b 1,5% 15/08/2022	430,687.67	3.45
USD	US912828SF82	515,000	Us Treasury N/b 2% 15/02/2022	430,185.78	3.44
USD	US912828RC60	515,000	Us Treasury N/b 2,125% 15/08/2021	426,508.07	3.41
TOTAL BONDS				8,579,788.67	68.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,579,788.67	68.66
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B66F4759	11,850	iSh EUR HY CorpB UCITS ETF-Eur Dis	1,217,824.50	9.75
TOTAL FUNDS				1,217,824.50	9.75
TOTAL INVESTMENT FUNDS				1,217,824.50	9.75
TOTAL INVESTMENT IN SECURITIES				9,797,613.17	78.41
OTHER NET ASSETS				2,698,284.89	21.59
TOTAL NET ASSET				12,495,898.06	100.00

WELZIA INTERNATIONAL SICAV

Statement of Investments in Securities as of 31/12/2020 (continued)
(expressed in USD)

WELZIA INTERNATIONAL SICAV – K7

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US1912161007	9,250	Coca-Cola Co/The	507,270.00	2.01
USD	US5801351017	2,340	McDonald's Corp	502,117.20	1.99
USD	US67066G1040	970	NVIDIA Corp	506,534.00	2.01
USD	US98978V1035	3,080	Zoetis Inc	509,740.00	2.02
TOTAL EQUITY				2,025,661.20	8.03
BONDS					
USD	US9128283X64	1,500,000	Us Treasury N/b 2,25% 15/02/2021	1,504,218.75	5.97
USD	US9128284G23	1,450,000	Us Treasury N/b 2,375% 15/04/2021	1,459,317.38	5.80
USD	US9128284T44	1,350,000	Us Treasury N/b 2,625% 15/06/2021	1,365,266.60	5.42
USD	US912828WR74	1,350,000	Us Treasury N/b 2.125% 30/06/2021	1,363,447.27	5.42
USD	US9128286V71	1,400,000	Us Treasury N/b 2.125% 31/05/2021	1,411,539.07	5.61
USD	US912828WG10	1,450,000	Us Treasury N/b 2.25% 30/04/2021	1,460,110.36	5.80
USD	US912828C574	1,500,000	Us Treasury N/b 2.25% 31/03/2021	1,507,705.08	5.99
USD	US9128284P22	1,400,000	Us Treasury N/b 2.625% 15/05/2021	1,412,906.25	5.61
TOTAL BONDS				11,484,510.76	45.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				13,510,171.96	53.65
INVESTMENT FUNDS					
FUNDS					
USD	LU1997245250	170	Allianz China A-Shares IT USD Acc	330,155.30	1.31
USD	IE00BZ199S13	145,665	BNY Mellon Global Funds plc - BNY Mellon	222,357.62	0.88
USD	LU1683287707	315	Credit Suisse Lux Digital Health Equity	1,088,217.90	4.33
EUR	LU1819479939	6,195	Echiquier Fund - Echiquier Artificial In	1,669,773.03	6.63
USD	LU0721876877	8,700	Matthews Asia Funds - China Small Compan	323,118.00	1.28
USD	LU1861559125	76,215	Nikko AM Global Umbrella Fund - Nikko AM	1,391,685.90	5.53
USD	LU1279333675	755	Pictet - Robotics P USD Acc	213,068.55	0.85
USD	LU1713307699	712	Schroder International Selection Fund -	132,301.56	0.53
USD	IE00B3XXRP09	10,755	Vanguard S&P 500 UCITS ETF	760,889.36	3.02
TOTAL FUNDS				6,131,567.22	24.36
TOTAL INVESTMENT FUNDS				6,131,567.22	24.36
TOTAL INVESTMENT IN SECURITIES				19,641,739.18	78.01
OTHER NET ASSETS				5,535,169.79	21.99
TOTAL NET ASSET				25,176,908.97	100.00

The accompanying notes form an integral part of these financial statements

WELZIA INTERNATIONAL SICAV

Breakdown by Country and Economic Sector of the Investments in Securities as at 31/12/2020 (in % of Net Assets)

WELZIA INTERNATIONAL SICAV - GLOBAL FLEXIBLE

Government	68.66
Investment funds	9.75
Total	78.41

WELZIA INTERNATIONAL SICAV - K7

Consumer discretionary	1.99
Consumer staples	2.01
Government	45.62
Healthcare	2.02
Technology	2.01
Investment funds	24.36
Total	78.01

WELZIA INTERNATIONAL SICAV - GLOBAL FLEXIBLE

BELGIUM	2.68
FRANCE	10.70
GERMANY	23.40
IRELAND	9.75
ITALY	14.85
NETHERLANDS	2.64
PORTUGAL	0.81
SPAIN	3.28
UNITED STATES (USA)	10.30
Total	78.41

WELZIA INTERNATIONAL SICAV - K7

IRELAND	3.91
LUXEMBOURG	20.45
UNITED STATES (USA)	53.65
Total	78.01

WELZIA INTERNATIONAL SICAV

Notes to the Financial Statements for the year ended 31/12/2020

1. GENERAL

The purpose of WELZIA INTERNATIONAL SICAV (the “Fund”) is to provide investors with an opportunity for collective investment in an investment fund in order to achieve an optimum return from the capital invested. The Fund was incorporated on 14 June 2013.

The Fund is subject, in particular, to the provisions of Part I of the Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The financial statements are presented on a going concern basis, in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities.

Sub-Funds available to investors as at 31 December 2020 are as follows:

Sub-Funds	Launch Date	Reference Currency
WELZIA INTERNATIONAL SICAV – GLOBAL FLEXIBLE	23/07/2014	EUR
WELZIA INTERNATIONAL SICAV – K7	25/06/2013	USD (*)

(*) formerly CHF until 30/06/2020

2. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share of each Class or category of Shares is calculated for the launched Sub-Funds either weekly or daily whereas Global Flexible is daily and K7 is once a week on each Friday, as indicated in the Prospectus. If such day is not a business day in Luxembourg, then the Valuation Day is the immediately the next business day. The Net Asset Value is expressed in the reference currency of the Sub-Fund or of the relevant Class.

The Net Asset Value per Share is determined by dividing the net assets of the Sub-Fund attributable to such Class/category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/category in a Sub-Fund or in the relevant Sub-Fund then outstanding.

The value of the assets is determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg on this other Regulated Market.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of undertakings for collective investment are valued at their last determined and available net asset value as determined by their administrative agent or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

WELZIA INTERNATIONAL SICAV

Notes to the Financial Statements for the year ended 31/12/2020 (continued)

2. DETERMINATION OF THE NET ASSET VALUE OF SHARES (continued)

(g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

(j) Income is recognized for each Sub-Fund as follows:

- Dividends are recognized as of execution date of the corporate actions.
- Interest on bonds and money market instruments are recognized on accrual basis.
- Interest on cash accounts are recognized as of payment date and or accrual basis when applicable.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained in EUR. The financial statements relating to various separate Sub-Funds are expressed in the relevant reference currency for the Sub-Fund.

In the combined statement of changes in Net Assets, the Net Asset Value at the beginning of the year of Sub-Fund WELZIA INTERNATIONAL SICAV – K7 previously in CHF, are translated into EUR with the exchange rate as of 31 December 2019 EUR/CHF: 1.0872. As the above mentioned Sub-Fund has changed its base currency to USD on 30 June 2020, the difference between the translation with exchange rate as of 31 December 2019 and 31 December 2020 EUR/USD: 1.22255 is shown in the combined statement of changes in Net Assets as "currency translation".

4. TAXE D'ABONNEMENT

In accordance with the regulations, the Fund is subject to an annual subscription tax at a rate of 0.05% p.a. payable quarterly on the basis of the net assets of the Fund. Pursuant to Article 175 of the Law, the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

5. FOREIGN EXCHANGE

The value of all assets and liabilities not expressed in the Reference Currency of a Class/Category or Sub-Fund are converted into the Reference Currency of such Class/Category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Assets and liabilities of the Sub-Fund WELZIA INTERNATIONAL SICAV – Global Flexible other than EUR are translated into EUR with the exchange rate as of 31 December 2020, which are as follows:

CHF	1.082080	JPY	126.280000	USD	1.222550
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Assets and liabilities of the Sub-Fund WELZIA INTERNATIONAL SICAV – K7 other than USD are translated into USD with the exchange rate as of 31 December 2020, which are as follows:

CAD	1.276729	DKK	6.086868	GBP	0.732526
USD	1.00	EUR	0.817962	SEK	8.217537

WELZIA INTERNATIONAL SICAV

Notes to the Financial Statements for the year ended 31/12/2020 (continued)

6. FEES AND EXPENSES

The Fund pays out of its assets all expenses payable by the Fund which include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its Management Company, Investment Managers and Advisors, including performance fees, if any, fees and expenses payable to its Depository and correspondents, Registrar and Transfer Agent, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection with Board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Fund, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Fund i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratable for yearly or other periods. In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds pro rata to their Net Asset Value or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses are amortised over a maximum period of five years.

7. MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEES

The Management Company and the Investment Manager are entitled to fees out of the net assets of the relevant Sub-Fund payable quarterly, which is as follows:

Sub-Fund	Class	Ccy	Management Company Fee (*)	Investment Management Fee
WELZIA INTERNATIONAL SICAV - Global Flexible	A	EUR	0.10%	0.50%
	B	EUR	0.10%	1.35%
	C	EUR	0.10%	0.75%
WELZIA INTERNATIONAL SICAV - K7	A	USD	0.10%	0.50%
	B	USD	0.10%	2.00%

(*) Subject to a minimum annual amount of 10,000.00 EUR per Sub-Fund.

8. PERFORMANCE FEES

The Investment Advisers or the Management Company are entitled to a performance fee (as the case may be) out of the net assets of the relevant Sub-Fund payable yearly, which is as follows:

Sub-Fund	Class	Ccy	Performance Fee	Hurdle Rate	Amount of Performance fee charged	% on share class NAV of Performance fee charged
WELZIA INTERNATIONAL SICAV - Global Flexible	A	EUR	None	None	0	0%
	B	EUR	9.00% (*)	None	0	0%
	C	EUR	9.00% (*)	None	28.78	0.03%

(*) 9.00% of the positive difference, subject to High Watermark

The Sub-Fund WELZIA INTERNATIONAL SICAV - K7 is not subject to any performance fee.

9. ADMINISTRATION FEES

The Administrative Agent is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund with an effective rate of 0.09% with a minimum yearly amount of 17,000 EUR per Sub-Fund (in case of weekly NAV) or 26,000 EUR per Sub-Fund (in case of daily NAV).

WELZIA INTERNATIONAL SICAV

Notes to the Financial Statements for the year ended 31/12/2020 (continued)

10. TRANSACTION FEES

The transactional fees represent the fees incurred by the Fund in connection with purchases and sales of investments.

11. DEPOSITARY AND SAFEKEEPING FEES

In accordance with a Depositary Agreement signed between KBL European Private Bankers S.A. (newly denominated Quintet Private Bank (Europe) S.A. since 16 January 2020) and the Fund in presence of ADEPA Asset Management S.A., KBL European Private Bankers S.A. has been appointed Depositary Bank of the Fund.

For the services rendered, the Depositary Bank is entitled to receive the following commissions:

- up to EUR 75 million: 0.055% p.a.;
- from EUR 75 million to 250 million: 0.040% p.a.;
- above EUR 250 million: 0.020% p.a.;

This remuneration is subject to a yearly minimum of EUR 12,000 per Sub-Fund.

12. FUTURES CONTRACTS

The futures contracts opened as at 31 December 2020 are as follows:

WELZIA INTERNATIONAL SICAV - Global Flexible

Description	Ccy	Contracts	Price	Commitment (EUR)	Unrealised (EUR)
STOXX Europe 600 Price Index Eur 19/03/2021	EUR	32	398.50	638,448.00	6,880.00
TYUS Treasury Notl 10yr 22/03/2021	USD	8	138.08	726,452.91	1,226.94
S&P 500 Mini 19/03/2021	USD	11	3,748.75	1,689,778.99	23,393.73
MSCI Emerging Markets Index 19/03/2021	USD	25	1,288.20	1,320,256.84	16,972.72
MSCI World Net Total Return Index 19/03/2021	USD	14	8,015.00	917,087.89	5,611.22
Russell 1000 Value Index 19/03/2021	USD	36	1,344.70	1,987,093.70	17,074.97
EUR/USD Cross Rate 15/03/2021	USD	5	1.22	625,000.00	5,137.83
EUR/USD Cross Rate 15/03/2021	USD	16	1.22	2,000,000.00	-6,380.11
IK Euro-BTP Notl 8,5-11Y 08/03/2021	EUR	-2	152.01	-255,157.00	-1,300.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2021	EUR	-3	135.18	-310,825.50	90.00
RX Euro-Bund Notl 8,5-10,5Y 08/03/2021	EUR	-5	177.64	-528,245.00	-1,750.00
OAT Euro-OAT Notl 8,5-10,5Y 08/03/2021	EUR	-3	167.86	-383,356.50	-1,260.00
DU Euro-Schatz Notl 1,75-2,25Y 08/03/2021	EUR	-7	112.28	-709,828.00	455.00
FV US Treasury Notl 5yr 31/03/2021	USD	-8	126.16	-653,066.34	-1,942.66
Grand Total					64,209.64

WELZIA INTERNATIONAL SICAV - K7

Description	Ccy	Contracts	Price	Commitment (USD)	Unrealised (USD)
NASDAQ 100 Stock Index 19/03/2021	USD	-7	12,885.50	-1,804,359.20	-50,870.56
NASDAQ 100 Stock Index 19/03/2021	USD	-11	12,885.50	-2,835,421.60	-9,330.00
S&P 500 Mini 19/03/2021	USD	-10	3,748.75	-1,878,035.73	-7,625.00
S&P 500 Mini 19/03/2021	USD	-5	3,748.75	-939,017.87	-7,937.50
EUR/USD Cross Rate 15/03/2021	USD	-8	1.22	-1,000,000.00	-750.00
EUR/USD Cross Rate 15/03/2021	USD	-5	1.22	-625,000.00	-500.00
EUR/USD Cross Rate 15/03/2021	USD	-13	1.22	-1,625,000.00	-1,249.62
Grand Total					-78,262.68

WELZIA INTERNATIONAL SICAV

Notes to the Financial Statements for the year ended 31/12/2020 (continued)

13. FORWARD FOREIGN EXCHANGE CONTRACTS

There are no open foreign forward exchange contracts as at 31 December 2020.

14. DISTRIBUTION OF DIVIDENDS

For distribution Shares in issue of WELZIA INTERNATIONAL SICAV – K7 Sub-Funds, as of 25 June 2020 the Board of Directors of the Fund has declared dividends for record date 21 June 2020, ex-date 26 June 2020 and value date 30 June 2020. The declared dividend is for the following:

Sub-Funds	Share Class	Dividend per Share	Total Amount
WELZIA INTERNATIONAL SICAV - K7	A Distribution	2.95 CHF	800,000.00 CHF

15. MANAGEMENT FEE FOR THE TARGET FUNDS

Sub-Funds invested in target funds with their associated management fee as of 31 December 2020, are as follows:

WELZIA INTERNATIONAL SICAV - Global Flexible

Security Name	Management Fee
iShares EUR High Yield Corp Bo	0.50%

WELZIA INTERNATIONAL SICAV - K7

Security Name	Management Fee	Security Name	Management Fee
Allianz China A-Shares	1.28%	Nikko AM Global Umbrella Fund	1.05%
BNY Mellon Global Funds plc -	1.40%	Pictet - Robotics	1.60%
Credit Suisse Lux Digital Heal	0.90%	Schroder International Selecti	1.00%
Echiquier Fund - Echiquier Art	1.00%	Vanguard S&P 500 UCITS ETF	0.07%
Matthew s Asia Funds - China Sm	1.00%		

16. RISK TRANSPARENCY

For the Sub-Funds of the WELZIA INTERNATIONAL SICAV, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 as amended by the CSSF Circular 18/698 and ESMA Guideline 10-788.

17. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments for the period are available free of charge at the registered office of the Fund or Management Company.

18. SFTR

During the year ending 31 December 2020, no securities financing transactions (SFTs) and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648 / 2012 ("SFTR") were carried out.

There is consequently no information within the meaning of Article 13 of the above Regulation to be disclosed in the annual report.

19. SIGNIFICANT SUBSEQUENT EVENTS

Subsequent to the period covered by this report, the pandemic of coronavirus disease 2019 (COVID-19) has continued to cause economic instability in Europe and in the rest of the world. The Board of Directors of the Fund take note of that significant post-closing date event but conclude that this is not an event which request an adjustment of the financial statement as at 31 December 2020 since the net asset values are computed on the basis of the fair value of the investments held at year end. The coronavirus epidemic could have a negative impact on the valuation of equities, bonds, funds and other investments during the year 2021.

WELZIA INTERNATIONAL SICAV

Unaudited appendix

Remuneration Policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionated to the total net assets of the fund:

WELZIA INTERNATIONAL SICAV:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	2,848,042	17,294
Variable remunerations	0	0
Number of beneficiaries (average headcount)	38	0,23
Amount paid directly by the fund	0	0

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionated to the total net assets of the fund:

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the funds, taking into account UCITS and non-UCITS; as well as the figures proportionated to the total net assets of the fund:

WELZIA INTERNATIONAL SICAV:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration to management	671,716	4,079
Identified staff	606,251	3,681

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

WELZIA INTERNATIONAL SICAV

Unaudited appendix (continued)

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralized and independent analysis by control functions (primarily by the Compliance Officer), at least annually, in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in December 2018 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.