

# **WELZIA INTERNATIONAL SICAV**

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

**RCS Luxembourg B 178 127**

## **Unaudited semi-annual report**

**as of 30 June 2021**

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

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# **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 -4º  
28001 Madrid  
Spain

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

KPMG Luxembourg, Société Coopérative  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# 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

## Statement of Net Assets as at 30/06/2021

		Combined Statement	WELZIA INTERNATIONAL SICAV - Global Flexible	WELZIA INTERNATIONAL SICAV - K7
	Notes	(in EUR)	(in EUR)	(in USD)
<b>Assets</b>				
Investment portfolio at cost	2, 5	20,410,866.24	10,410,032.62	11,849,487.71
Unrealised result on portfolio	2, 5	-249,080.21	-218,255.63	-36,522.50
Portfolio at market value	2, 5	20,161,786.03	10,191,776.99	11,812,965.21
Cash at banks and liquidities		3,653,491.58	837,308.13	3,336,754.96
Margin accounts		4,477,537.79	2,863,598.14	1,912,276.40
Interest receivable		103,669.88	50,872.77	62,556.66
Other assets		12,023.70	10,486.03	1,821.91
Formation expenses		1,810.15	1,810.15	-
<b>Total Assets</b>		<b>28,410,319.14</b>	<b>13,955,852.21</b>	<b>17,126,375.14</b>
<b>Liabilities</b>				
Bank overdraft		446.42	-	528.94
Unrealised result on futures contracts	12	70,301.35	70,301.35	-
Payable on redemptions		50,258.40	50,258.40	-
Payable on management fees	7	15,589.52	8,461.03	8,446.19
Payable on performance fees		1,625.41	1,625.41	-
<b>Total Liabilities</b>		<b>138,221.10</b>	<b>130,646.19</b>	<b>8,975.13</b>
<b>Total Net Assets</b>		<b>28,272,098.04</b>	<b>13,825,206.02</b>	<b>17,117,400.01</b>

### Statistical Information

Number of shares outstanding - Class A	121,947.926	212,015.348
Number of shares outstanding - Class B	10,999.313	-
Number of shares outstanding - Class C	14,592.734	-
Nav per share - Class A	93.11	80.74
Nav per share - Class B	87.74	-
Nav per share - Class C	103.18	-

# WELZIA INTERNATIONAL SICAV

## Statement of Investments in Securities as at 30/06/2021

(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	300,000.00	Belgian 0332 2,6% 22/06/2024	329,131.50	2.38
EUR	IT0005216491	100,000.00	Btps 0,35% 01/11/2021	100,300.00	0.73
EUR	IT0005277444	625,000.00	Btps 0,9% 01/08/2022	634,087.50	4.59
EUR	IT0005340929	325,000.00	Btps 2,8% 01/12/2028	379,894.13	2.75
EUR	IT0005274805	300,000.00	BTPs 2.05% 01/08/2027	331,785.00	2.40
EUR	IT0005240350	325,000.00	BTPs 2.45% 01/09/2033	378,043.25	2.73
EUR	DE0001102408	425,000.00	Deutschland Rep 0% 15/08/2026	437,771.25	3.17
EUR	DE0001102440	550,000.00	Deutschland Rep 0,5% 15/02/2028	586,410.00	4.24
EUR	DE0001102358	425,000.00	Deutschland Rep 1.5% 15/05/2024	452,110.75	3.27
EUR	DE0001102333	550,000.00	Deutschland Rep 1.75% 15/02/2024	585,766.50	4.24
EUR	DE0001135440	50,000.00	Deutschland Rep 3.25% 04/07/2021	50,011.50	0.36
EUR	DE0001135143	475,000.00	Deutschland Rep 6,25% 04/01/2030	750,545.13	5.43
EUR	FR0013407236	500,000.00	France O.a.t. 0,5% 25/05/2029	524,677.50	3.80
EUR	FR0011619436	200,000.00	France O.a.t. 2,25% 25/05/2024	216,761.00	1.57
EUR	FR0011883966	450,000.00	France O.a.t. 2,5% 25/05/2030	552,413.25	4.00
EUR	NL0010733424	300,000.00	Netherlands Govt 2% 15/07/2024	324,627.00	2.35
EUR	PT0TESOE0013	100,000.00	Portuguese O'ts 2,2% 17/10/2022	103,721.50	0.75
EUR	ES0000012B62	400,000.00	Spanish Gov't 0,35% 30/07/2023	407,092.00	2.94
USD	US912828YA22	515,000.00	Us Treasury N/b 1,5% 15/08/2022	441,462.62	3.19
USD	US912828T347	500,000.00	Us Treasury N/b 1.125% 30/09/2021	423,131.76	3.06
USD	US912828SF82	515,000.00	Us Treasury N/b 2% 15/02/2022	439,892.10	3.18
USD	US912828RC60	515,000.00	Us Treasury N/b 2,125% 15/08/2021	435,791.75	3.15
TOTAL BONDS				8,885,426.99	64.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,885,426.99	64.28
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BJK55C48	250,000.00	iShares EUR High Yield Corp Bond ESG UCI	1,306,350.00	9.44
TOTAL FUNDS				1,306,350.00	9.44
TOTAL INVESTMENT FUNDS				1,306,350.00	9.44
TOTAL INVESTMENT IN SECURITIES				10,191,776.99	73.72
OTHER NET ASSETS				3,633,429.03	26.28
TOTAL NET ASSET				13,825,206.02	100.00

# WELZIA INTERNATIONAL SICAV

## Statement of Investments in Securities as at 30/06/2021 (continued) (expressed in CHF)

### WELZIA INTERNATIONAL SICAV – K7

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
SEK	SE0000695876	3,470.00	Alfa Laval AB	122,551.35	0.72
EUR	NL0010273215	175.00	ASML Holding NV	120,137.87	0.70
EUR	FR0000131104	1,867.00	BNP Paribas SA	116,954.52	0.68
EUR	NL0011585146	585.00	Ferrari NV	120,605.88	0.70
CHF	CH0418792922	365.00	Sika AG	119,307.33	0.70
TOTAL EQUITY				599,556.95	3.50
BONDS					
USD	US912828S760	1,750,000.00	Us Treasury N/b 1.125% 31/07/2021	1,751,572.27	10.24
USD	US912828F67	1,700,000.00	Us Treasury N/b 1.125% 31/08/2021	1,703,054.70	9.95
USD	US912828T677	800,000.00	Us Treasury N/b 1.25% 31/10/2021	803,187.50	4.69
USD	US912828T347	1,000,000.00	Us Treasury N/b 1.125% 30/09/2021	1,002,695.32	5.86
USD	US912828YT13	1,600,000.00	Us Treasury N/b 1.5% 30/11/2021	1,609,562.51	9.40
USD	US9128285A44	1,000,000.00	Us Treasury N/b 2.75% 15/09/2021	1,005,585.94	5.87
USD	US912828Y206	1,500,000.00	Us Treasury N/b 2.625% 15/07/2021	1,501,523.45	8.77
USD	US9128285F31	800,000.00	Us Treasury N/b 2.875% 15/10/2021	806,578.13	4.71
USD	US912810EL80	1,000,000.00	Us Treasury N/b 8% 15/11/2021	1,029,648.44	6.02
TOTAL BONDS				11,213,408.26	65.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				11,812,965.21	69.01
TOTAL INVESTMENT IN SECURITIES				11,812,965.21	69.01
OTHER NET ASSETS				5,304,434.80	30.99
TOTAL NET ASSET				17,117,400.01	100.00

# WELZIA INTERNATIONAL SICAV

## Notes to the Financial Statements as at 30/06/2021

### 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 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 30 June 2021 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 where as 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 as at 30/06/2021 (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.

Contracts for Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. At the time of each NAV calculation, the margin call on CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty. Unrealised gains or losses of open contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on CFD, and net realised gains or losses on CFD are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on CFD in the statement of operations and other changes in net assets until the termination of the CFD.

### 3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained on 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 in currencies other than EUR are translated into EUR with the exchange rate as of 31 December 2020 EUR/USD: 1.22255. The difference between the translation with exchange rate as of 31 December 2020 and 30 June 2021 EUR/USD: 1.18485 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 30 June 2021, which are as follows:

CHF	1.096515	JPY	131.6200	USD	1.18485
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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 30 June 2021, which are as follows:

CHF	1.080560	DKK	6.275942	EUR	0.843989	SEK	8.559522
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# WELZIA INTERNATIONAL SICAV

## Notes to the Financial Statements as at 30/06/2021 (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 Depositary 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 rateable 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	CHF	0.10%	0.50%
	B	CHF	0.10%	2.00%

(\*) Subject to a minimum annual amount of 10,000 EUR.

### 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 quarterly, 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	1,625.41	0.11%

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

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

# WELZIA INTERNATIONAL SICAV

## Notes to the Financial Statements as at 30/06/2021 (continued)

### 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).

### 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 30 June 2021 are as follows:

WELZIA INTERNATIONAL SICAV - Global Flexible

Description	Ccy	Contracts	Price	Commitment (Local ccy)	Unrealised (EUR)
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-637.21
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-611.89
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-662.53
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-632.99
Russell 1000 Value Index 17/09/2021	USD	4	1,558.70	263,990.21	-2,768.28
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-649.87
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-607.67
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-654.09
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-658.31
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-645.65
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-641.43
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07

# WELZIA INTERNATIONAL SICAV

## Notes to the Financial Statements as at 30/06/2021 (continued)

### 12 FUTURES CONTRACTS (continued)

WELZIA INTERNATIONAL SICAV - Global Flexible

Description	Ccy	Contracts	Price	Commitment (Local ccy)	Unrealised (EUR)
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-628.77
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-670.97
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-624.55
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-666.75
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	-692.07
MSCI World Net Total Return Index 17/09/2021	USD	6	9,051.00	458,454.49	5,317.13
MSCI World Net Total Return Index 17/09/2021	USD	18	9,051.00	1,375,363.46	15,951.39
MSCI World Net Total Return Index 17/09/2021	USD	14	9,051.00	1,069,727.14	12,406.63
MSCI World Net Total Return Index 17/09/2021	USD	6	9,051.00	458,454.49	-759.59
MSCI Emerging Markets Index 17/09/2021	USD	3	1,364.80	174,027.09	-316.50
MSCI Emerging Markets Index 17/09/2021	USD	2	1,364.80	116,018.06	-211.00
MSCI Emerging Markets Index 17/09/2021	USD	2	1,364.80	116,018.06	-211.00
MSCI Emerging Markets Index 17/09/2021	USD	1	1,364.80	58,009.03	-105.50
MSCI Emerging Markets Index 17/09/2021	USD	1	1,364.80	58,009.03	-105.50
MSCI Emerging Markets Index 17/09/2021	USD	1	1,364.80	58,009.03	-105.50
MSCI Emerging Markets Index 17/09/2021	USD	1	1,364.80	58,009.03	-105.50
MSCI Emerging Markets Index 17/09/2021	USD	1	1,364.80	58,009.03	-105.50
MSCI Emerging Markets Index 17/09/2021	USD	1	1,364.80	58,009.03	-105.50
EUR/USD Cross Rate 13/09/2021	USD	2	1.19	250,000.00	-7,268.85
EUR/USD Cross Rate 13/09/2021	USD	22	1.19	2,750,000.00	-79,841.33
STOXX Europe 600 Price Index Eur 17/09/2021	EUR	13	451.20	294,346.00	-3,965.00
TY US Treasury Notl 10yr 21/09/2021	USD	11	132.50	1,030,655.25	7,253.03
FV US Treasury Notl 5yr 30/09/2021	USD	5	123.43	414,309.83	-1,087.95
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,291.30
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,312.40
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,265.98
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,320.84
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,274.42
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,282.86
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,278.64
Russell 1000 Value Index 17/09/2021	USD	2	1,558.70	131,995.10	2,616.36
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,316.62
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,270.20
Russell 1000 Value Index 17/09/2021	USD	1	1,558.70	65,997.55	1,287.08
DU Euro-Schatz Notl 1,75-2,25Y 08/09/2021	EUR	-5	112.14	-506,585.00	100.00
RX Euro-Bund Notl 8,5-10,5Y 08/09/2021	EUR	-7	172.61	-719,365.50	-7,210.00
OAT Euro-OAT Notl 8,5-10,5Y 08/09/2021	EUR	-3	159.04	-368,280.00	-2,160.00
IK Euro-BTP Notl 8,5-11Y 08/09/2021	EUR	-1	151.41	-105,953.50	-1,040.00
Total					-70,301.35

### 13. FOREIGN FORWARD FOREIGN CONTRACTS

There are no open foreign forward exchange contracts as at 30 June 2021.

# WELZIA INTERNATIONAL SICAV

## Notes to the Financial Statements as at 30/06/2021 (continued)

### 14. MANAGEMENT FEE FOR THE TARGET FUNDS

It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses.

The maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it invests will be 4%.

### 15. 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.

### 16. 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.

## Appendix 1

### 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 and ESMA Guideline 10-788.

### Securities Financing Transaction Regulation ("SFTR")

As at 30 June 2021, there are 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 regulation and amending Regulation (EU) No 648 / 2012 ("SFTR") were carried out.

Consequently there is no information within the meaning of Article 13 of the above Regulation to be disclosed in the financial report.