

MEDIOBANCA

SICAV

MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Annual Report and audited financial statements

as at June 30, 2022

MEDIOBANCA SICAV

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MEDIOBANCA SICAV

Organisation

Registered Office:

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors:

Chairman:

Mr. Mario Seghelini
Mediobanca - Banca di Credito Finanziario S.p.A.
Risk Management
Via Filodrammatici, 3
I-20121 Milano
Italy

Members:

Mr. Fabio Ventola
Mediobanca Management Company S.A.
Chief Executive Officer
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Mr. Arcangelo Maria Messina
Mediobanca SGR S.p.A.
Risk Management
Piazzetta Bossi, 1
I-20121 Milano
Italy

Ms. Debora Catera
Mediobanca S.p.A.
Head of Group AML Governance
Via Filodrammatici n. 5
I-20121 Milano
Italy

Initiator:

Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
I-20121 Milano
Italy

Management Company:

Mediobanca Management Company S.A.
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Depository and Principal Paying Agent, Domiciliary and

Listing Agent:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Administrative Agent, Registrar, Transfer Agent and Repurchase Agent:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Delegated Investment Managers:

Mediobanca SGR S.p.A.
Piazzetta Bossi, 1
I-20121 Milano
Italy

C-QUADRAT Asset Management France
21, boulevard de la Madeleine
F-75001 Paris
France

Alkimis SGR S.p.A
Via Santa Margherita, 16
I-20121 Milano
Italy

Russell Investments Limited
Rex House, 10 Regent Street
London, SW1Y 4PE (RIL)
United Kingdom

Distributors:

Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
I-20121 Milano
Italy

Allfunds Bank, S.A.U. Milan Branch
Via Santa Margherita, 7
I-20121 Milano
Italy

Compagnie Monégasque de Banque
23, avenue de la Costa
98000
Monaco

C-Quadrat (Suisse) S.A.
Rue du Général Dufour, 12
1204 Geneva
Switzerland

Online Sim S.p.A.
Via Santa Maria Segreta 7/9
2012 Milano
Italy

Organisation (continued)

Banca Ifigest S.p.A.
Piazza Santa Maria Soprarno 1
I-50125 Firenze
Italy

Auditor:

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisors:

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

General Information

Constitution

MEDIOBANCA SICAV (the "Fund") was incorporated for an unlimited period of time on August 14, 1998 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

The registered office of the Fund is established at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 65.834.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of September 11, 1998 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by the law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up shares of no par value.

Shareholders' General Meeting

1. Periodic reports

The Fund publishes annually a detailed annual report on its activities and on the management of its assets; such report includes, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-fund and a report from the Auditor.

The Fund further publishes semi-annual unaudited reports, including, inter alia, a description of the investments of each sub-fund and the number of shares issued and redeemed since the last publication.

The above mentioned documents are available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund, as well as the Fund's prospectus.

The accounting year of the Fund starts on July 1 and terminates on June 30.

The combined accounts of the Fund are maintained in EUR being the currency of the share capital. The financial statements relating to the various separate sub-funds are expressed in the reference currency of each sub-fund.

2. Shareholders' information

a) Net asset value

The net asset value per share of each sub-fund is available at the registered office of the Fund and is published in "Il sole 24 Ore".

b) Subscription and redemption prices

The subscription and redemption prices of the shares of each sub-fund are rendered public each day at the counters of the Depository Bank and in banks offering financial services.

c) Notification to the shareholders

The other information addressed to the shareholders is published at the "Registre de Commerce et des Sociétés" in Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, it may be published in any newspaper published in the Grand Duchy of Luxembourg and other newspaper(s) that the Board of Directors may determine.

d) The list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Fund.

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General Information (continued)

Risk Measurement and Global Exposure

The Management Company uses a risk management process that enables it to monitor and measure at any time the risk of the portfolio positions and their contribution of the overall risk profile of the sub-funds. In accordance with the law of December 17, 2010, as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier "CSSF", the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk associated with financial derivative instruments does not exceed the net asset value of the portfolio.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the sub-fund and, therefore, the overall risk exposure of the sub-fund may not exceed 200% of its net asset value on a permanent basis.

MEDIOBANCA SICAV Mediobanca Systematic Diversification uses the absolute VaR Approach to calculate the global exposure. The sub-fund regularly monitors its leverage and the average level of leverage is expected to be approximately 200% with a maximum expected level of leverage of 500%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations.

For the year ended June 30, 2022, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

| | |
|--------------------------------------|--|
| Sub-Fund Name | MEDIOBANCA SICAV Mediobanca Systematic Diversification |
| Global Exposure - Methodology | Absolute VaR |
| Information on the VaR: | |
| Regulatory Limit | 20% |
| VaR Model used | Historical Simulation |
| Lowest VaR | 5.74% |
| Highest VaR | 2.39% |
| Average VaR | 3.50% |
| Historical Data Series Size | 250 |
| Price Return Frequency | Daily |
| Decay Factor | 1 |
| Time Horizon | 1 month |
| Confidence Level | 99% |
| Leverage | |
| Expected Maximum level of leverage | |
| Gross approach | 500% |
| Net approach | n/a |
| Average observed level of leverage | |
| Gross approach | 135.77% |
| Net approach | n/a |

All the other sub-funds use the commitment approach in order to monitor and measure the global exposure, in accordance with the methodology described in the ESMA guidelines 10-788.

General Information (continued)

Remuneration

MEDIOBANCA SICAV adopted the Remuneration Policy of Mediobanca Management Company S.A. (the "Management Company").

The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the sub-funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those sub-funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors of those Funds and includes measures to avoid conflicts of interest. In addition, the remuneration policy adopted applies the principles laid out under the UCITS Directive.

Identified staff

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profiles of the sub-funds.

The identified staff for the purpose of this Remuneration Policy are Mr. Fabio Gabriele and Mr. Fabio Ventola as Conducting Officers of Mediobanca Management Company S.A., Mr. Alessandro Ragni as Board Member of Mediobanca Management Company S.A., Mr. Giovanni Mancuso and Mr. Massimo Amato as Independent Members of the Board of Mediobanca Management Company S.A., and Mr. Giorgio Paleari as Head of Internal Audit of the Parent Company (Mediobanca S.p.A.).

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

The Management Company dedicates itself to collective asset management by managing a fund portfolio. Therefore, the variable component is predominantly established on a quantitative basis according to the actual profitability of the Management Company, taking into account any risk alignments.

The amount of individual bonuses may vary at the discretion of the management, according to assessments made regarding compliance with the business model, the attainment of targets and the absence of any critical situations or other prejudicial factors (i.e. in relation to Risks, Compliance and Anti-Money Laundering and Human Resources).

To measure performance, this discretion will be accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system will be quantitative and qualitative in nature and will consider corrective elements linked to the areas of compliance referred to above. The guidelines for the incentive scheme are determined in accordance with the policies of Mediobanca S.p.A. and the Mediobanca Group.

During its last accounting year ended June 30, 2022, the Management Company remunerated staff members as follows:

| | |
|--------------------------------|----------------|
| Total fixed remuneration*: | EUR 680,086.53 |
| Total variable remuneration**: | EUR 142,646.00 |
| Total remuneration: | EUR 822,732.53 |

Number of beneficiaries: 6

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2022, in compliance with the remuneration policy.

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General Information (continued)

Remuneration (continued)

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the sub-funds and identified in the remuneration policy as “identified staff”:

| | |
|---|----------------|
| Total fixed remuneration*: | EUR 398,944.00 |
| Total variable remuneration**: | EUR 105,000.00 |
| Total remuneration of identified staff: | EUR 503,944.00 |

Aggregated amount of remuneration for other members of staff EUR 318,788.53

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2022, in compliance with the remuneration policy.

EU delegates

For the management of the sub-funds of Mediobanca Sicav, the gross total remuneration paid during the period July 1, 2021 - June 30, 2022 by Mediobanca SGR S.p.A. to the personnel (11 units) is equal to EUR 413,472.72, split into the fixed component equal to EUR 314,899.80 and into the estimated variable component equal to EUR 98,572.92.

For the management of the sub-funds Mediobanca SICAV: C-Quadrat Euro Investments Plus, Mediobanca: C-Quadrat Global Convertible Plus, and Mediobanca SICAV: C-Quadrat Efficient the gross total remuneration paid during the year ending June 30, 2022 by C-QUADRAT Asset Management France to the personnel (14 units) is equal to EUR 228,742.00 split into the fixed component equal to EUR 211,364.56 and into the estimated variable component equal to EUR 17,377.44.

For the management of the sub-funds Mediobanca SICAV Alkimis Absolute and Mediobanca SICAV Alkimis Special Values the gross total remuneration paid during the year ending June 30, 2022 by Alkimis SGR S.p.A. to the personnel (3 units) is equal to EUR 125,322 split into the fixed component equal to EUR 66,906 and into the estimated variable component equal to EUR 58,416.

For the management of the sub-fund Mediobanca SICAV: Russell Global Equity the gross total remuneration paid during the year ending June 30, 2022 by Russell Investments Limited to the personnel (5 units) is equal to EUR 1,380,420 split into the fixed component equal to EUR 734,401 and into the estimated variable component equal to EUR 646,019.

Directors' Report

Resilient but losing momentum and buffeted by non-economic forces: this is how global growth evolved over the review period. Over the past twelve months, the global economy has continued to be influenced by adverse shocks and non-economic forces, firstly by the pandemic evolution, with the progress of vaccination campaigns and the spread of new COVID-19 variants, and subsequently, after 24 February, by the war in Ukraine.

Growth proved resilient for much of 2021. In 2021 the world economy expanded at its fastest rate in almost 50 years, and the expansion was broad-based. This confirmed the unique nature of the Covid-19 recession. An artificial activity suppression due to the health emergency gave way to a strong rebound once the containment measures were lifted. In addition, the outsized policy support, both monetary and fiscal, provided a major impulse.

Growth lost momentum as the period progressed; bottlenecks in the production and supply chains first, and the omicron variant at the turn of the year then, weighed heavily on growth. In the second half of 2021, trade recovered to pre-pandemic levels on the back of the reopening, but tensions in the supply of commodities and intermediate inputs and general supply-side bottlenecks emerged. These initially arose because of the exceptional demand after the pandemic but were then exacerbated by attempts to build buffers in production networks by companies participating in the supply chain. The shift from just-in-time to just-in-case inventory management worsened shortages. These bottlenecks amplified inflationary pressures resulting from rising energy commodity prices and the recovery of GDP slowed in the third quarter in both the major advanced economies (except for the Eurozone) and the emerging economies. In the United States, the consumption slowdown due to the Delta variant spread during the summer months was heavy; in the United Kingdom, the economic cycle was affected not only by the pandemic situation, but also by the continuing shortage of stocks of goods and labour in distribution-related sectors (transport and logistics). In Japan, output declined mainly due to the presence of restrictions in many parts of the country (state of emergency), imposed to contain the epidemic. The Chinese economy also showed definite signs of a slowdown, mainly related to the downturn in the real estate sector.

In Q4 2021, there were signs of a return to a more sustained recovery in the US and other advanced countries, in contrast to a prolonged weakness in emerging economies. The Federal Reserve and the Bank of England began the monetary policies' normalization. In the Eurozone, on the other hand, economic activity decelerated sharply at the turn of the year, due to rising contagion and continued tensions in supply chains hampering manufacturing production. Inflation continued to rise, driven by exceptional increases in the energy component, especially gas as it is also affected by geopolitical factors in Europe.

In February the Russia's invasion of Ukraine kicked off a scenario change. As a result, a large part of the international community responded promptly with sanctions against Russia, unprecedented in their severity and extent. The war resulted in a downward shock to growth and an upward shock to inflation. Commodities prices rose further, especially energy, for which Russia has a large world market share.

Since raw materials are a key production input, an increase in their cost limits production. At the same time, soaring commodity prices have increased inflation everywhere, exacerbating a change that was already underway before the war.

In addition, the COVID-19 resurgence in Asia and the associated zero-covid policy in China (with the containment measures tightening particularly in China's economically important provinces) increased the pressure on global supply chains after a brief period of easing observed earlier in the year, and slowed global growth again. The conflict in Ukraine and disruptions in supply chains exacerbated by the lockdowns in China, put the brakes on the recovery.

The most notable development during the period under review was inflation raise to levels not seen in decades. The biggest challenge for central banks after the Great Financial Crisis is now to bring inflation back on target. As events unfolded, what initially appeared to be a temporary increase, driven by the idiosyncratic price adjustments induced by the pandemic, turned into a much broader price surge. Thus, in Q1 2022, the Federal Reserve and the Bank of England continued the monetary policy normalisation initiated at the end of 2021, contributing to the tightening of financial conditions: in March, the Federal Reserve raised the target range for the federal funds rate to 0.25-0.50 per cent, justifying the choice by the historically high inflation level and the sharp decline in the unemployment rate.

Directors' Report (continued)

In the second quarter, global economic activity continued to weaken due to the combined effect of the war repercussions, the erosion of household purchasing power due to inflation, and the impact of increased uncertainty on private investment; new highs for inflation followed. Conditions on international financial markets deteriorated. The Federal Reserve accelerated the monetary policy normalization path, with large and repeated increases in its key interest rate and announced a plan to shrink its balance sheet; the Bank of England also increased its key interest rate and continued to shrink its balance sheet. The ECB, in June, pre-announced its July intervention (which later turned out to be 50 basis points accompanied by the announcement on the agreement on the Transmission Protection Instrument, the TPI). By contrast, accommodative policies prevailed in Japan and China, where the People's Bank of China eased policy to support declining growth. Financial conditions in international markets tightened overall. Equity prices fell significantly, particularly in the US, and yields on long-dated government bonds rose. Because of the faster monetary policy normalization in the US compared to the Euro Area, the dollar continued to appreciate and reached parity with the euro in the first half of July.

Financial Markets

The period July 2021 - June 2022 can be divided into two distinct phases: the last six months of last year saw an economy re-emerged from the pandemic crisis and supported by expansive economic (especially fiscal) policies. The first six months of 2022, on the other hand, came to an abrupt halt due to the sudden (and somewhat unexpected) Russian invasion of Ukraine: this geopolitical event partially reshaped the global macroeconomic scenario through the rise in commodity prices, which had a significant impact on global price growth, and exacerbated the difficulties already affecting global production chains. As a result, central banks had to react with monetary tightening faster and more intensively than expected, and this, together with rising producer prices and worsening market and consumer sentiment, generated macroeconomic slowdown fears.

For the stock market, as with other asset classes, the period July 2021 - June 2022 can be divided into two parts, with the second one being decidedly negative. As a matter of fact, in the period under review we have negative returns everywhere except in the UK (with the FTSE100 index in local currency rising 5.8%). In local currency, the performance of the major global equity indices can be summarized as follows: S&P500 -11%, Nasdaq -20%, Stoxx600 -7%. EuroStoxx -12%, FTSEMIB -11%, DAX -18%, CAC40 -6%, Topix -1.5% and MSCI emerging markets -25%.

In terms of investment styles, these last 12 months have rewarded value stocks over growth stocks in the USA, but both were still in negative territory (with the former down around 5% and the latter more than 20%). Also, in the USA, large cap stocks fell by around 12%, while still outperforming small caps (down around 21%). In the Eurozone, from the point of view of investment style, the return over the period appears to be more homogeneous between large caps and small caps (both down around 14%), while the difference between value (-9.3%) and growth (-18.8%) is significant. From a sectoral point of view, defensive sectors fared much better than cyclical ones: both in the USA and the Eurozone the best sector was energy (about +38% in both areas); in the USA this was followed by utilities (+13%) and consumer durables (+5%), while in the Eurozone healthcare (+7%) and telecommunications (+0.5%) were the best performing sectors. All others performed negatively: in the US the worst performers were communications (-31%) and consumer discretionary (-28%), while in the Eurozone technology and consumer discretionary (-22% both).

Turning to bonds, performance over the period analysed was significantly influenced by the record inflation level in developed countries and central bank policy decisions. In Europe, rates rose by about 150 basis points (bp) on the short end of the yield curve and by 165 bp on the medium-long end (in Italy, the rise was about 170 bp on the 1-3 year end and 240 bp on the 7-10 year end). In the USA, the rise was much more marked: +270bp on the 1-3-year section and +160bp on the 7-10 year section. The same was true in the UK, where rates along the entire curve rose by over 160bp. Thus, the index on the European curve performed -12.6% over the last 12 months, while the international one by about -7.7% in local currency. If we look at individual countries, we see -15% on the long end of the Italian curve and -12% in Germany, France and Spain; about -10% on the long end in the US and UK. The corporate bond segment was affected on the one hand by the rise in rates and on the other by the downward revision on growth: over the past 12 months, the total return indices in euro on the IG segment in Europe and the US fell by around 12% in local currency terms. The HY component is down 14.8% in Europe and 12.6% in the US in the respective currencies.

From a currency perspective, the period from July 2021 to the end of June 2022 saw a euro with different movements depending on the comparison currency, due to the rising prices impact and the heterogeneous monetary policy decisions across countries. The Eurozone currency weakened against the US dollar (-11.6%), Canadian dollar (-8%) and Australian dollar (-4%); it also depreciated against the Swiss franc (-8.7%), Chinese yuan (-8.5%) and Brazilian real (-6.5%). By contrast, the Euro strengthened over the same period against the Japanese yen (+8%), Swedish krona (+5.7%) and Argentine peso (+15%). The Euro/Russian Ruble exchange rate finally weakened by over 30%.

Directors' Report (continued)

The last 12 months have been extremely relevant for the commodities market: This time frame can be divided into two phases as well: the second part of 2021 was relatively quiet, with prices unchanged and a global economy recovering well after the Covid-driven shutdowns during 2020, despite the difficulties on global production chains (like the zero-Covid policy adopted by the Chinese government). The year 2022 was decisively impacted by the Russian invasion in Ukraine, causing commodity prices, especially energy, to rise sharply, only to fall back marginally in June. Indeed, the oil price (WTI) rose by around 65% and natural gas by as much as 155% in the reporting period; gold remained unchanged (+1.53%) and agricultural commodities in general rose by 12%. On the other hand, copper (-13%) and industrial metals in general (-4%) were in negative territory in the last three months on the strong fears of a macroeconomic slowdown.

Independent auditor's report

To the Shareholders of
Mediobanca SICAV
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of Mediobanca SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2022, and the statement of operations and changes in net assets for the year then ended, and the 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 the Fund and of each of its sub-funds as at June 30, 2022, 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "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 (the "Board of Directors") is responsible for the other information. The other information comprises the information included 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 for the financial statements

The Board of Directors 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 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 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 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.

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

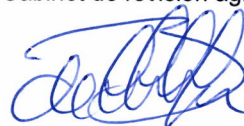
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 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 July 23, 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.
- Conclude on the appropriateness of Board of Directors' 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 (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors' use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”.
- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, October 31, 2022

MEDIOBANCA SICAV

Combined Statement of Net Assets as at June 30, 2022

| | Notes | Combined EUR |
|---|-------|-----------------------|
| Assets | | |
| Investments in securities at cost | | 648,786,574.48 |
| Net unrealised loss on securities | | (50,822,856.10) |
| Investments in securities at market value | | 597,963,718.38 |
| Cash at bank | 11 | 59,137,512.26 |
| Receivable on subscriptions | | 75,779.20 |
| Receivable on investment sold | | 373,723.66 |
| Receivable on withholding tax reclaim | | 60,262.18 |
| Receivable on contracts for difference | | 9,534.97 |
| Interests and dividends receivable | | 3,310,954.67 |
| Purchased options at market value | 9 | 294,553.52 |
| Net unrealised gain on forward foreign exchange contracts | 9 | 11,250.85 |
| Net unrealised gain on financial future contracts | 9 | 20,574.74 |
| Net unrealised gain on contracts for difference | 8 | 497,454.18 |
| Total assets | | 661,755,318.61 |
| Liabilities | | |
| Bank overdraft | 11 | 8,772,851.86 |
| Accrued expenses | | 2,573,099.16 |
| Payable on redemptions | | 3,130,321.94 |
| Payable on securities purchased | | 409,812.06 |
| Payable on contracts for difference | | 12,544.80 |
| Interests payable | | 54,749.86 |
| Net unrealised loss on forward foreign exchange contracts | 9 | 203,608.46 |
| Net unrealised loss on financial future contracts | 9 | 840,315.48 |
| Net unrealised loss on contracts for difference | 8 | 17,535.16 |
| Total liabilities | | 16,014,838.78 |
| Net assets at the end of the year | | 645,740,479.83 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2022

| | Notes | Mediobanca Euro Equities EUR | Mediobanca Corporate Bond Euro EUR | Mediobanca Private Equity Strategies EUR |
|--|-------|------------------------------------|---|---|
| Assets | | | | |
| Investments in securities at cost | | 78,114,079.16 | 294,332,312.78 | 82,288,183.40 |
| Net unrealised loss on securities | | (9,081,366.25) | (37,099,615.21) | (1,543,436.81) |
| Investments in securities at market value | | 69,032,712.91 | 257,232,697.57 | 80,744,746.59 |
| Cash at bank | 11 | 7,525,802.33 | 13,666,602.04 | 4,015,019.42 |
| Receivable on subscriptions | | 3,043.97 | 68,477.02 | 3,858.47 |
| Receivable on investment sold | | - | - | - |
| Receivable on withholding tax reclaim | | 34,835.37 | - | - |
| Receivable on contracts for difference | | - | - | - |
| Interests and dividends receivable | | 16.78 | 1,985,423.21 | 436,903.13 |
| Purchased options at market value | 9 | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | 9 | - | - | - |
| Net unrealised gain on financial future contracts | 9 | - | - | 13,484.24 |
| Net unrealised gain on swap contracts and contracts for difference | 8 | - | - | - |
| Total assets | | 76,596,411.36 | 272,953,199.84 | 85,214,011.85 |
| Liabilities | | | | |
| Bank overdraft | 11 | - | - | - |
| Accrued expenses | | 326,793.71 | 807,880.92 | 345,342.50 |
| Payable on redemptions | | 3,052,180.43 | 70,632.61 | 2,678.70 |
| Payable on securities purchased | | - | 409,812.06 | - |
| Payable on contracts for difference | | - | - | - |
| Interests payable | | 9,310.59 | 16,521.84 | 3,238.48 |
| Written options at market value | 9 | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | 9 | - | - | - |
| Net unrealised loss on financial future contracts | 9 | 4,125.00 | 328,916.75 | - |
| Net unrealised loss on swap contracts and contracts for difference | 8 | - | - | - |
| Total liabilities | | 3,392,409.73 | 1,633,764.18 | 351,259.68 |
| Net assets at the end of the year | | 73,204,001.63 | 271,319,435.66 | 84,862,752.17 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2022 (continued)

| | Notes | C-Quadrat Euro Investments Plus EUR | Mediobanca Systematic Diversification EUR | C-Quadrat Global Convertible Plus EUR |
|--|-------|---|--|--|
| Assets | | | | |
| Investments in securities at cost | | 54,462,380.83 | 47,711,356.33 | 4,580,873.53 |
| Net unrealised loss on securities | | (3,617,850.72) | (251,319.75) | (1,639,769.62) |
| Investments in securities at market value | | 50,844,530.11 | 47,460,036.58 | 2,941,103.91 |
| Cash at bank | 11 | 7,238,115.50 | 6,322,786.84 | 608,603.02 |
| Receivable on subscriptions | | - | 399.74 | - |
| Receivable on investment sold | | - | 373,723.66 | - |
| Receivable on withholding tax reclaim | | - | 1,346.80 | - |
| Receivable on contracts for difference | | - | - | - |
| Interests and dividends receivable | | 602,486.87 | 56,569.62 | 3,140.41 |
| Purchased options at market value | 9 | - | 294,553.52 | - |
| Net unrealised gain on forward foreign exchange contracts | 9 | - | 11,250.85 | - |
| Net unrealised gain on financial future contracts | 9 | - | 7,090.50 | - |
| Net unrealised gain on swap contracts and contracts for difference | 8 | - | - | - |
| Total assets | | 58,685,132.48 | 54,527,758.11 | 3,552,847.34 |
| Liabilities | | | | |
| Bank overdraft | 11 | 2,897,895.12 | 277,966.84 | - |
| Accrued expenses | | 263,753.28 | 173,749.89 | 26,691.16 |
| Payable on redemptions | | - | 4,830.20 | - |
| Payable on securities purchased | | - | - | - |
| Payable on contracts for difference | | - | - | - |
| Interests payable | | 2,437.81 | 14,275.63 | 223.70 |
| Net unrealised loss on forward foreign exchange contracts | 9 | - | - | - |
| Net unrealised loss on financial future contracts | 9 | 351,947.20 | - | 51,800.46 |
| Net unrealised loss on swap contracts and contracts for difference | 8 | - | - | - |
| Total liabilities | | 3,516,033.41 | 470,822.64 | 78,715.32 |
| Net assets at the end of the year | | 55,169,099.07 | 54,056,935.47 | 3,474,132.02 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2022 (continued)

| | | Russell Investments Global Equity Fund | C-Quadrat Efficient | Alkimis Absolute |
|--|-------|---|------------------------|----------------------|
| | Notes | EUR | EUR | EUR |
| Assets | | | | |
| Investments in securities at cost | | 17,087,256.03 | 18,496,267.59 | 50,488,873.40 |
| Net unrealised loss on securities | | 4,363,355.44 | (2,298,315.33) | 395,076.98 |
| Investments in securities at market value | | 21,450,611.47 | 16,197,952.26 | 50,883,950.38 |
| Cash at bank | 11 | 1,336,384.65 | 1,875,972.97 | 16,224,735.43 |
| Receivable on subscriptions | | - | - | - |
| Receivable on investment sold | | - | - | - |
| Receivable on withholding tax reclaim | | - | - | 21,013.76 |
| Receivable on contracts for difference | | - | - | 9,534.97 |
| Interests and dividends receivable | | - | 207,641.71 | 18,358.19 |
| Purchased options at market value | 9 | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | 9 | - | - | - |
| Net unrealised gain on financial future contracts | 9 | - | - | - |
| Net unrealised gain on swap contracts and contracts for difference | 8 | - | - | 497,454.18 |
| Total assets | | 22,786,996.12 | 18,281,566.94 | 67,655,046.91 |
| Liabilities | | | | |
| Bank overdraft | 11 | 0.62 | 456,272.31 | 5,105,738.11 |
| Accrued expenses | | 135,825.90 | 103,723.89 | 366,717.77 |
| Payable on redemptions | | - | - | - |
| Payable on securities purchased | | - | - | - |
| Payable on contracts for difference | | - | - | 12,544.80 |
| Interests payable | | 2,336.75 | 1,097.57 | 4,966.37 |
| Written options at market value | 9 | - | - | - |
| Net unrealised loss on forward foreign exchange contracts | 9 | - | - | 195,169.57 |
| Net unrealised loss on financial future contracts | 9 | - | 103,526.07 | - |
| Net unrealised loss on swap contracts and contracts for difference | 8 | - | - | - |
| Total liabilities | | 138,163.27 | 664,619.84 | 5,685,136.62 |
| Net assets at the end of the year | | 22,648,832.85 | 17,616,947.10 | 61,969,910.29 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2022 (continued)

| | Notes | Alkimis Special Values EUR |
|--|-------|-------------------------------|
| Assets | | |
| Investments in securities at cost | | 1,224,991.43 |
| Net unrealised loss on securities | | (49,614.83) |
| Investments in securities at market value | | 1,175,376.60 |
| Cash at bank | 11 | 323,490.06 |
| Receivable on subscriptions | | - |
| Receivable on investment sold | | - |
| Receivable on withholding tax reclaim | | 3,066.25 |
| Receivable on contracts for difference | | - |
| Interests and dividends receivable | | 414.75 |
| Purchased options at market value | 9 | - |
| Net unrealised gain on forward foreign exchange contracts | 9 | - |
| Net unrealised gain on financial future contracts | 9 | - |
| Net unrealised gain on swap contracts and contracts for difference | 8 | - |
| Total assets | | 1,502,347.66 |
| Liabilities | | |
| Bank overdraft | 11 | 34,978.86 |
| Accrued expenses | | 22,620.06 |
| Payable on redemptions | | - |
| Payable on securities purchased | | - |
| Payable on contracts for difference | | - |
| Interests payable | | 341.12 |
| Written options at market value | 9 | - |
| Net unrealised loss on forward foreign exchange contracts | 9 | 8,438.89 |
| Net unrealised loss on financial future contracts | 9 | - |
| Net unrealised loss on swap contracts and contracts for difference | 8 | 17,535.16 |
| Total liabilities | | 83,914.09 |
| Net assets at the end of the year | | 1,418,433.57 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2022

| | Notes | COMBINED EUR |
|--|-------|------------------------|
| Income | | |
| Dividends (net of withholding taxes) | | 6,406,772.99 |
| Interests on bonds (net of withholding taxes) | | 7,802,178.43 |
| Bank interests | | 9,461.24 |
| Income on swap contracts and contracts for difference | | 294,378.55 |
| Interests on securities lending | 7 | 109,148.00 |
| Other income | | 117,974.15 |
| Total income | | 14,739,913.36 |
| Expenses | | |
| Investment management fees | 4 | 6,495,134.48 |
| Management company fees | 5 | 688,256.18 |
| Depositary bank fees | 5 | 305,805.20 |
| Performance fees | 4 | 732,020.06 |
| Administration fees | 5 | 390,846.74 |
| Professional fees | | 776,349.01 |
| Transactions costs | 10 | 526,419.71 |
| Subscription tax | 6 | 153,050.00 |
| Bank interests and charges | | 434,631.68 |
| Expenses on swap contracts and contracts for difference | | 1,551,126.16 |
| Printing & publication fees | | 16,155.11 |
| Other expenses | 12 | 1,024,177.34 |
| Total expenses | | 13,093,971.67 |
| Net investment income / (loss) | | 1,645,941.69 |
| Net realised gain / (loss) on: | | |
| Investments | | 14,453,669.55 |
| Forward foreign exchange contracts | | (3,685,480.41) |
| Financial future contracts | | (4,326,291.69) |
| Options, swap contracts and contracts for difference | | 507,866.12 |
| Foreign exchange translations | | 981,507.01 |
| Net realised gain / (loss) for the year | | 9,577,212.27 |
| Net change in unrealised gain / (loss) on: | | |
| Investments | | (98,462,520.18) |
| Forward foreign exchange contracts | | (184,520.65) |
| Financial future contracts | | 418,431.28 |
| Options, swap contracts and contracts for difference | | (1,346,759.12) |
| Increase / (decrease) in net assets as a result of operations | | (89,998,156.40) |
| Subscriptions | | 211,996,515.46 |
| Redemptions | | (192,874,827.22) |
| Net assets at the beginning of the year | | 716,616,947.99 |
| Net assets at the end of the year | | 645,740,479.83 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2022

| | Notes | Mediobanca Euro Equities EUR | Mediobanca Corporate Bond Euro EUR | Mediobanca Private Equity Strategies EUR |
|--|-------|------------------------------------|---|---|
| Income | | | | |
| Dividends (net of withholding taxes) | | 2,541,651.42 | 192,691.85 | 2,552,029.36 |
| Interests on bonds (net of withholding taxes) | | - | 4,319,505.84 | - |
| Bank interests | | 16.66 | 555.60 | 1,774.83 |
| Income on swap contracts and contracts for difference | | - | - | - |
| Interests on securities lending | 7 | 51,203.36 | - | 51,596.00 |
| Other income | | 23,312.53 | 26,002.34 | 13,269.67 |
| Total income | | 2,616,183.97 | 4,538,755.63 | 2,618,669.86 |
| Expenses | | | | |
| Investment management fees | 4 | 786,354.08 | 1,748,428.04 | 897,974.84 |
| Management company fees | 5 | 85,607.24 | 273,316.33 | 84,549.92 |
| Depositary bank fees | 5 | 18,516.76 | 115,229.16 | 36,464.09 |
| Performance fees | 4 | 14,838.28 | - | 45,022.17 |
| Administration fees | 5 | 42,458.75 | 78,929.04 | 42,304.83 |
| Professional fees | | 118,552.17 | 191,902.13 | 67,367.96 |
| Transactions costs | 10 | 147,649.98 | 52,130.69 | 94,126.17 |
| Subscription tax | 6 | 11,178.20 | 31,208.90 | 20,108.02 |
| Bank interests and charges | | 41,638.93 | 98,822.29 | 40,611.82 |
| Expenses on swap contracts and contracts for difference | | - | - | - |
| Printing & publication fees | | 2,359.59 | 5,251.77 | 2,289.79 |
| Other expenses | 12 | 151,128.36 | 351,742.21 | 126,423.86 |
| Total expenses | | 1,420,282.34 | 2,946,960.56 | 1,457,243.47 |
| Net investment income / (loss) | | 1,195,901.63 | 1,591,795.07 | 1,161,426.39 |
| Net realised gain / (loss) on: | | | | |
| Investments | | 18,520.23 | 835,644.53 | 4,327,609.57 |
| Forward foreign exchange contracts | | - | - | - |
| Financial future contracts | | (550,148.43) | 3,145,930.45 | 115,113.39 |
| Options, swap contracts and contracts for difference | | - | 713,468.22 | (56,722.88) |
| Foreign exchange translations | | 2,442.63 | 143,775.24 | 137,857.78 |
| Net realised gain / (loss) for the year | | 666,716.06 | 6,430,613.51 | 5,685,284.25 |
| Net change in unrealised gain / (loss) on: | | | | |
| Investments | | (17,550,056.12) | (41,900,947.42) | (15,590,262.69) |
| Forward foreign exchange contracts | | - | - | - |
| Financial future contracts | | (4,125.00) | (211,916.75) | (7,491.64) |
| Options, swap contracts and contracts for difference | | - | - | 39,903.95 |
| Increase / (decrease) in net assets as a result of operations | | (16,887,465.06) | (35,682,250.66) | (9,872,566.13) |
| Subscriptions | | 48,363,274.67 | 87,177,031.92 | 36,829,039.79 |
| Redemptions | | (37,544,210.28) | (85,076,697.18) | (14,354,168.99) |
| Net assets at the beginning of the year | | 79,272,402.30 | 304,901,351.58 | 72,260,447.50 |
| Net assets at the end of the year | | 73,204,001.63 | 271,319,435.66 | 84,862,752.17 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2022 (continued)

| | | C-Quadrat Euro Investments Plus | Mediobanca Systematic Diversification | C-Quadrat Global Convertible Plus |
|--|-------|------------------------------------|---|---|
| | Notes | EUR | EUR | EUR |
| Income | | | | |
| Dividends (net of withholding taxes) | | 83,167.85 | - | 19,011.32 |
| Interests on bonds (net of withholding taxes) | | 2,223,428.70 | 377,097.15 | 78,397.75 |
| Bank interests | | 1,681.41 | 1,177.45 | 168.88 |
| Income on swap contracts and contracts for difference | | 2,745.17 | - | - |
| Interests on securities lending | 7 | - | 6,348.64 | - |
| Other income | | 9,262.13 | 14,232.68 | 4,145.59 |
| Total income | | 2,320,285.26 | 398,855.92 | 101,723.54 |
| Expenses | | | | |
| Investment management fees | 4 | 754,857.84 | 306,558.66 | 204,554.61 |
| Management company fees | 5 | 59,772.70 | 47,394.88 | 14,615.74 |
| Depositary bank fees | 5 | 23,593.04 | 14,360.75 | 13,003.53 |
| Performance fees | 4 | 47,136.15 | 98,337.19 | - |
| Administration fees | 5 | 39,105.81 | 34,411.69 | 29,951.96 |
| Professional fees | | 57,658.72 | 57,059.11 | 23,189.37 |
| Transactions costs | 10 | 11,128.93 | 60,782.57 | 16,892.99 |
| Subscription tax | 6 | 25,254.67 | 6,641.87 | 5,078.57 |
| Bank interests and charges | | 51,509.20 | 66,639.31 | 30,386.12 |
| Expenses on swap contracts and contracts for difference | | - | - | - |
| Printing & publication fees | | 1,562.25 | 1,225.74 | 258.49 |
| Other expenses | 12 | 96,794.67 | 93,798.41 | 31,030.19 |
| Total expenses | | 1,168,373.98 | 787,210.18 | 368,961.57 |
| Net investment income / (loss) | | 1,151,911.28 | (388,354.26) | (267,238.03) |
| Net realised gain / (loss) on: | | | | |
| Investments | | 195,132.27 | 157,271.86 | 143,327.99 |
| Forward foreign exchange contracts | | (3,693.77) | (275,122.50) | (62,093.01) |
| Financial future contracts | | (2,418,222.48) | (2,489,298.22) | (1,387,204.38) |
| Options, swap contracts and contracts for difference | | 38,005.70 | (73,529.92) | 74,176.90 |
| Foreign exchange translations | | 18,936.95 | 138,247.10 | 49,096.91 |
| Net realised gain / (loss) for the year | | (1,017,930.05) | (2,930,785.94) | (1,449,933.62) |
| Net change in unrealised gain / (loss) on: | | | | |
| Investments | | (6,506,168.35) | (1,115,824.76) | (1,813,453.26) |
| Forward foreign exchange contracts | | - | (2,913.90) | 15,102.27 |
| Financial future contracts | | 196,835.28 | 71,387.37 | 311,146.08 |
| Options, swap contracts and contracts for difference | | 3,121.21 | (463,849.54) | 1,513.62 |
| Increase / (decrease) in net assets as a result of operations | | (7,324,141.91) | (4,441,986.77) | (2,935,624.91) |
| Subscriptions | | 8,510,452.30 | 20,362,330.26 | 138,119.00 |
| Redemptions | | (6,554,477.95) | (9,092,655.52) | (16,956,049.86) |
| Net assets at the beginning of the year | | 60,537,266.63 | 47,229,247.50 | 23,227,687.79 |
| Net assets at the end of the year | | 55,169,099.07 | 54,056,935.47 | 3,474,132.02 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2022 (continued)

| | Notes | Russell Investments Global Equity Fund EUR | C-Quadrat Efficient EUR | Alkimis Absolute EUR |
|--|-------|--|-------------------------------|-------------------------|
| Income | | | | |
| Dividends (net of withholding taxes) | | - | 33,214.57 | 938,720.72 |
| Interests on bonds (net of withholding taxes) | | - | 803,748.99 | - |
| Bank interests | | - | 780.51 | 3,156.61 |
| Income on swap contracts and contracts for difference | | - | - | 283,634.00 |
| Interests on securities lending | 7 | - | - | - |
| Other income | | 5,311.81 | 4,002.37 | 18,170.25 |
| Total income | | 5,311.81 | 841,746.44 | 1,243,681.58 |
| Expenses | | | | |
| Investment management fees | 4 | 352,462.01 | 301,183.40 | 1,112,545.97 |
| Management company fees | 5 | 24,202.00 | 23,843.79 | 73,187.30 |
| Depositary bank fees | 5 | 10,168.72 | 9,039.22 | 60,726.30 |
| Performance fees | 4 | - | 10,676.73 | 506,877.86 |
| Administration fees | 5 | 31,169.94 | 27,289.72 | 40,863.44 |
| Professional fees | | 153,436.17 | 30,718.38 | 62,954.54 |
| Transactions costs | 10 | 309.99 | 3,748.75 | 137,846.52 |
| Subscription tax | 6 | 8,853.95 | 11,208.08 | 32,669.05 |
| Bank interests and charges | | 23,001.58 | 21,477.33 | 49,793.75 |
| Expenses on swap contracts and contracts for difference | | - | - | 1,549,366.02 |
| Printing & publication fees | | 638.16 | 620.98 | 1,899.25 |
| Other expenses | 12 | 41,407.07 | 37,160.18 | 86,709.95 |
| Total expenses | | 645,649.59 | 476,966.56 | 3,715,439.95 |
| Net investment income / (loss) | | (640,337.78) | 364,779.88 | (2,471,758.37) |
| Net realised gain / (loss) on: | | | | |
| Investments | | 1,159,786.23 | 78,485.55 | 7,300,250.92 |
| Forward foreign exchange contracts | | - | - | (3,245,515.87) |
| Financial future contracts | | - | (742,462.02) | - |
| Options, swap contracts and contracts for difference | | - | - | (173,338.89) |
| Foreign exchange translations | | (3,186.83) | 106,410.36 | 400,964.36 |
| Net realised gain / (loss) for the year | | 516,261.62 | (192,786.23) | 1,810,602.15 |
| Net change in unrealised gain / (loss) on: | | | | |
| Investments | | (2,120,256.49) | (2,895,664.28) | (8,719,843.55) |
| Forward foreign exchange contracts | | - | - | (199,004.46) |
| Financial future contracts | | - | 62,595.94 | - |
| Options, swap contracts and contracts for difference | | - | - | (885,693.66) |
| Increase / (decrease) in net assets as a result of operations | | (1,603,994.87) | (3,025,854.57) | (7,993,939.52) |
| Subscriptions | | 5,279,317.41 | - | 5,186,975.18 |
| Redemptions | | (4,828,109.60) | (6,057,012.60) | (12,078,418.71) |
| Net assets at the beginning of the year | | 23,801,619.91 | 26,699,814.27 | 76,855,293.34 |
| Net assets at the end of the year | | 22,648,832.85 | 17,616,947.10 | 61,969,910.29 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2022 (continued)

| | Notes | Alkimis Special Values EUR |
|--|-------|-------------------------------|
| Income | | |
| Dividends (net of withholding taxes) | | 46,285.90 |
| Interests on bonds (net of withholding taxes) | | - |
| Bank interests | | 149.29 |
| Income on swap contracts and contracts for difference | | 7,999.38 |
| Interests on securities lending | 7 | - |
| Other income | | 264.78 |
| Total income | | 54,699.35 |
| Expenses | | |
| Investment management fees | 4 | 30,215.03 |
| Management company fees | 5 | 1,766.28 |
| Depositary bank fees | 5 | 4,703.63 |
| Performance fees | 4 | 9,131.68 |
| Administration fees | 5 | 24,361.56 |
| Professional fees | | 13,510.46 |
| Transactions costs | 10 | 1,803.12 |
| Subscription tax | 6 | 848.69 |
| Bank interests and charges | | 10,751.35 |
| Expenses on swap contracts and contracts for difference | | 1,760.14 |
| Printing & publication fees | | 49.09 |
| Other expenses | 12 | 7,982.44 |
| Total expenses | | 106,883.47 |
| Net investment income / (loss) | | (52,184.12) |
| Net realised gain / (loss) on: | | |
| Investments | | 237,640.40 |
| Forward foreign exchange contracts | | (99,055.26) |
| Financial future contracts | | - |
| Options, swap contracts and contracts for difference | | (14,193.01) |
| Foreign exchange translations | | (13,037.49) |
| Net realised gain / (loss) for the year | | 59,170.52 |
| Net change in unrealised gain / (loss) on: | | |
| Investments | | (250,043.26) |
| Forward foreign exchange contracts | | 2,295.44 |
| Financial future contracts | | - |
| Options, swap contracts and contracts for difference | | (41,754.70) |
| Increase / (decrease) in net assets as a result of operations | | (230,332.00) |
| Subscriptions | | 149,974.93 |
| Redemptions | | (333,026.53) |
| Net assets at the beginning of the year | | 1,831,817.17 |
| Net assets at the end of the year | | 1,418,433.57 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2022

| | Number of shares at the beginning of the year | Number of shares subscribed | Number of shares redeemed | Number of shares at the end of the year |
|---|---|--------------------------------|------------------------------|---|
| Mediobanca Euro Equities | | | | |
| <i>Classic</i> | 55,317 | 2,214 | 2,258 | 55,273 |
| <i>Institutional</i> | 370,510 | 254,850 | 205,509 | 419,851 |
| Mediobanca Corporate Bond Euro | | | | |
| <i>Classic</i> | 64,247 | 54,331 | 11,814 | 106,764 |
| <i>Institutional</i> | 2,146,019 | 596,374 | 609,771 | 2,132,622 |
| Mediobanca Private Equity Strategies | | | | |
| <i>Classic</i> | 68,079 | 47,137 | 7,126 | 108,090 |
| <i>Institutional</i> | 136,872 | 55,068 | 29,311 | 162,629 |
| C-Quadrat Euro Investments Plus | | | | |
| <i>Classic</i> | 369,905 | 8,017 | 45,181 | 332,741 |
| <i>Institutional</i> | 45,410 | 48,062 | 1,770 | 91,702 |
| Mediobanca Systematic Diversification | | | | |
| <i>Classic</i> | 46,746 | 998 | 9,698 | 38,046 |
| <i>Institutional</i> | 337,304 | 168,885 | 65,026 | 441,163 |
| C-Quadrat Global Convertible Plus | | | | |
| <i>Classic</i> | 158,545 | 1,180 | 129,915 | 29,810 |
| <i>Institutional</i> | 37,628 | - | 29,127 | 8,501 |
| Russell Investments Global Equity Fund | | | | |
| <i>Classic</i> | 70,001 | 8,511 | 4,976 | 73,536 |
| <i>Institutional</i> | 31,551 | 11,982 | 13,025 | 30,508 |
| C-Quadrat Efficient | | | | |
| <i>Classic</i> | 229,923 | - | 54,332 | 175,591 |
| Alkimis Absolute | | | | |
| <i>Classic</i> | 520,607 | 40,690 | 55,390 | 505,907 |
| <i>Institutional</i> | 75,662 | - | 39,880 | 35,782 |
| Alkimis Special Values | | | | |
| <i>Classic</i> | 13,399 | 1,104 | 2,409 | 12,094 |

MEDIOBANCA SICAV

Statistics

| Sub-fund | Date | Number of Outstanding Shares | | Total Net Assets (in EUR) | Net Asset Value per Share (in EUR) | |
|--------------------------------------|---------------|------------------------------|---------------|---------------------------|------------------------------------|---------------|
| | | | | | | |
| Mediobanca Euro Equities | June 30, 2020 | 70,373 | Classic | 148,410,520.62 | 99.65 | Classic |
| | | 962,592 | Institutional | | 146.89 | Institutional |
| | June 30, 2021 | 55,317 | Classic | 79,272,402.30 | 131.07 | Classic |
| | | 370,510 | Institutional | | 194.39 | Institutional |
| | June 30, 2022 | 55,273 | Classic | 73,204,001.63 | 107.30 | Classic |
| | | 419,851 | Institutional | | 160.23 | Institutional |
| Mediobanca Corporate Bond Euro | June 30, 2020 | 53,896 | Classic | 318,226,467.17 | 150.28 | Classic |
| | | 2,324,563 | Institutional | | 133.41 | Institutional |
| | June 30, 2021 | 64,247 | Classic | 304,901,351.58 | 154.34 | Classic |
| | | 2,146,019 | Institutional | | 137.46 | Institutional |
| | June 30, 2022 | 106,764 | Classic | 271,319,435.66 | 134.68 | Classic |
| | | 2,132,622 | Institutional | | 120.48 | Institutional |
| Mediobanca Private Equity Strategies | June 30, 2020 | 65,628 | Classic | 108,170,813.51 | 193.51 | Classic |
| | | 359,855 | Institutional | | 265.30 | Institutional |
| | June 30, 2021 | 68,079 | Classic | 72,260,447.50 | 281.24 | Classic |
| | | 136,872 | Institutional | | 388.05 | Institutional |
| | June 30, 2022 | 108,090 | Classic | 84,862,752.17 | 254.10 | Classic |
| | | 162,629 | Institutional | | 352.93 | Institutional |
| C-Quadrat Euro Investments Plus | June 30, 2020 | 378,715 | Classic | 58,572,632.98 | 132.47 | Classic |
| | | 2 | Dedicated | | 101.25 | Dedicated |
| | | 58,476 | Institutional | | 143.72 | Institutional |
| | June 30, 2021 | 369,905 | Classic | 60,537,266.63 | 144.35 | Classic |
| | | - | Dedicated | | - | Dedicated |
| | | 45,410 | Institutional | | 157.23 | Institutional |
| | June 30, 2022 | 332,741 | Classic | 55,169,099.07 | 127.40 | Classic |
| | | 91,702 | Institutional | | 139.34 | Institutional |

MEDIOBANCA SICAV

Statistics (continued)

| Sub-fund | Date | Number of Outstanding Shares | | Total Net Assets (in EUR) | Net Asset Value per Share (in EUR) | |
|--|---------------|------------------------------|---------------|---------------------------|------------------------------------|---------------|
| | | | | | | |
| Mediobanca Systematic Diversification | June 30, 2020 | 57,769 | Classic | 55,787,299.37 | 117.31 | Classic |
| | | 414,236 | Institutional | | 118.32 | Institutional |
| | June 30, 2021 | 46,746 | Classic | 47,229,247.50 | 121.85 | Classic |
| | | 337,304 | Institutional | | 123.13 | Institutional |
| | June 30, 2022 | 38,046 | Classic | 54,056,935.47 | 111.50 | Classic |
| | | 441,163 | Institutional | | 112.92 | Institutional |
| C-Quadrat Global Convertible Plus | June 30, 2020 | 145,657 | Classic | 18,323,886.70 | 106.63 | Classic |
| | | 24,814 | Institutional | | 112.51 | Institutional |
| | June 30, 2021 | 158,545 | Classic | 23,227,687.79 | 117.06 | Classic |
| | | 37,628 | Institutional | | 124.06 | Institutional |
| | June 30, 2022 | 29,810 | Classic | 3,474,132.02 | 89.38 | Classic |
| | | 8,501 | Institutional | | 95.24 | Institutional |
| Russell Investments Global Equity Fund | June 30, 2020 | 84,014 | Classic | 36,562,199.53 | 162.93 | Classic |
| | | 108,455 | Institutional | | 210.90 | Institutional |
| | June 30, 2021 | 70,001 | Classic | 23,801,619.91 | 214.69 | Classic |
| | | 31,551 | Institutional | | 278.06 | Institutional |
| | June 30, 2022 | 73,536 | Classic | 22,648,832.85 | 200.10 | Classic |
| | | 30,508 | Institutional | | 260.08 | Institutional |
| C-Quadrat Efficient | June 30, 2020 | 241,140 | Classic | 25,960,107.56 | 107.66 | Classic |
| | | - | Institutional | | - | Institutional |
| | June 30, 2021 | 229,923 | Classic | 26,699,814.27 | 116.13 | Classic |
| June 30, 2022 | 175,591 | Classic | 17,616,947.10 | 100.33 | Classic | |

MEDIOBANCA SICAV

Statistics (continued)

| Sub-fund | Date | Number of Outstanding Shares | | Total Net Assets (in EUR) | Net Asset Value per Share (in EUR) | |
|------------------------|---------------|------------------------------|---------------|---------------------------|------------------------------------|---------------|
| | | | | | | |
| Alkimis Absolute | June 30, 2020 | 531,149 | Classic | 73,581,703.91 | 120.05 | Classic |
| | | 80,279 | Institutional | | 122.26 | Institutional |
| | June 30, 2021 | 520,607 | Classic | 76,855,293.34 | 128.54 | Classic |
| | | 75,662 | Institutional | | 131.29 | Institutional |
| | June 30, 2022 | 505,907 | Classic | 61,969,910.29 | 114.21 | Classic |
| | | 35,782 | Institutional | | 117.09 | Institutional |
| Alkimis Special Values | June 30, 2020 | 18,373 | Classic | 2,079,450.35 | 113.18 | Classic |
| | | - | Institutional | | - | Institutional |
| | June 30, 2021 | 13,399 | Classic | 1,831,817.17 | 136.71 | Classic |
| | June 30, 2022 | 12,094 | Classic | 1,418,433.57 | 117.28 | Classic |

MEDIOBANCA SICAV

Mediobanca Euro Equities (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Construction of machinery and vehicles | | | | |
| ANTARES VISION SPA | EUR | 116,910.00 | 1,026,469.80 | 1.40 |
| FAURECIA | EUR | 105,000.00 | 2,106,300.00 | 2.88 |
| KION GROUP AG | EUR | 61,000.00 | 2,441,830.00 | 3.34 |
| RENAULT SA | EUR | 101,900.00 | 2,488,907.50 | 3.40 |
| SCHAEFFLER AG - PREF | EUR | 194,550.00 | 1,116,717.00 | 1.53 |
| STELLANTIS NV | EUR | 242,100.00 | 2,950,714.80 | 4.03 |
| | | | 12,130,939.10 | 16.58 |
| Distribution water, gas, electricity, energy | | | | |
| CORP ACCIONA ENERGIAS RENOVA | EUR | 39,350.00 | 1,409,517.00 | 1.93 |
| E.ON SE | EUR | 227,700.00 | 1,905,393.60 | 2.60 |
| ENEL SPA | EUR | 229,200.00 | 1,238,138.40 | 1.69 |
| ENI SPA | EUR | 88,500.00 | 1,026,777.00 | 1.40 |
| IREN SPA | EUR | 721,200.00 | 1,523,174.40 | 2.08 |
| REPSOL SA | EUR | 74,850.00 | 1,062,121.50 | 1.45 |
| | | | 8,165,121.90 | 11.15 |
| Consumption goods, food, brewery | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | EUR | 41,250.00 | 2,137,162.50 | 2.92 |
| CARREFOUR SA | EUR | 194,800.00 | 3,330,106.00 | 4.55 |
| DANONE | EUR | 39,600.00 | 2,099,988.00 | 2.87 |
| | | | 7,567,256.50 | 10.34 |
| Banks | | | | |
| BAWAG GROUP AG | EUR | 36,790.00 | 1,573,876.20 | 2.15 |
| ING GROEP NV | EUR | 140,500.00 | 1,364,255.00 | 1.86 |
| NORDEA BANK ABP | EUR | 275,200.00 | 2,364,518.40 | 3.23 |
| UNICREDIT SPA | EUR | 150,500.00 | 1,439,984.00 | 1.97 |
| | | | 6,742,633.60 | 9.21 |
| Pharmaceutics, cosmetics, biotechnology | | | | |
| BAYER AG-REG | EUR | 47,200.00 | 2,719,664.00 | 3.72 |
| SANOFI | EUR | 24,400.00 | 2,461,472.00 | 3.36 |
| | | | 5,181,136.00 | 7.08 |
| Chemical products | | | | |
| COVESTRO AG | EUR | 59,900.00 | 1,975,502.00 | 2.70 |
| LANXESS AG | EUR | 50,000.00 | 1,723,000.00 | 2.35 |
| UMICORE | EUR | 41,000.00 | 1,385,390.00 | 1.89 |
| | | | 5,083,892.00 | 6.94 |
| Textiles and clothing | | | | |
| ADIDAS AG | EUR | 10,600.00 | 1,802,212.00 | 2.46 |
| KERING | EUR | 5,050.00 | 2,528,030.00 | 3.45 |
| | | | 4,330,242.00 | 5.91 |
| Electrics, electronics | | | | |
| AIXTRON SE | EUR | 28,000.00 | 685,160.00 | 0.94 |
| INFINEON TECHNOLOGIES AG | EUR | 71,000.00 | 1,697,255.00 | 2.32 |
| STMICROELECTRONICS NV | EUR | 56,650.00 | 1,744,253.50 | 2.38 |
| | | | 4,126,668.50 | 5.64 |
| Building and building materials | | | | |
| COMPAGNIE DE SAINT GOBAIN | EUR | 45,200.00 | 1,877,156.00 | 2.56 |
| IMERYS SA | EUR | 69,550.00 | 2,082,327.00 | 2.85 |
| | | | 3,959,483.00 | 5.41 |
| Insurances | | | | |
| SAMPO OYJ-A SHS | EUR | 59,700.00 | 2,484,117.00 | 3.39 |
| SCOR SE | EUR | 66,000.00 | 1,353,660.00 | 1.85 |
| | | | 3,837,777.00 | 5.24 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Euro Equities (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transportation and transportation materials | | | | |
| DEUTSCHE POST AG-REG | EUR | 60,450.00 | 2,169,550.50 | 2.96 |
| | | | 2,169,550.50 | 2.96 |
| Aerospace industry | | | | |
| AIRBUS SE | EUR | 22,500.00 | 2,074,725.00 | 2.83 |
| | | | 2,074,725.00 | 2.83 |
| Miscellaneous services | | | | |
| WORLDLINE SA - W/I | EUR | 36,250.00 | 1,345,237.50 | 1.84 |
| | | | 1,345,237.50 | 1.84 |
| Software | | | | |
| SAP SE | EUR | 13,150.00 | 1,185,735.50 | 1.62 |
| | | | 1,185,735.50 | 1.62 |
| Office equipment and material | | | | |
| CAPGEMINI SE | EUR | 6,700.00 | 1,132,300.00 | 1.55 |
| | | | 1,132,300.00 | 1.55 |
| Total Shares | | | 69,032,698.10 | 94.30 |
| Total Transferable securities admitted to an official exchange listing | | | 69,032,698.10 | 94.30 |
| Other Transferable Securities | | | | |
| Right | | | | |
| Construction of machinery and vehicles | | | | |
| FAURECIA SE RTS 17/06/2022 | EUR | 9.00 | 14.86 | 0.00 |
| | | | 14.86 | 0.00 |
| Total Right | | | 14.86 | 0.00 |
| Total Other Transferable Securities | | | 14.86 | 0.00 |
| Total Securities Portfolio as at June 30, 2022 | | | 69,032,712.91 | 94.30 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Euro Equities (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 36.05 | 34.00 |
| Germany | 28.13 | 26.53 |
| Italy | 9.06 | 8.54 |
| Finland | 7.02 | 6.62 |
| Belgium | 5.10 | 4.81 |
| Spain | 3.58 | 3.38 |
| Switzerland | 2.53 | 2.38 |
| Austria | 2.28 | 2.15 |
| Netherlands | 6.25 | 5.89 |
| Grand Total | 100.00 | 94.30 |

| Sector allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Construction of machinery and vehicles | 17.57 | 16.57 |
| Distribution water, gas, electricity, energy | 11.83 | 11.15 |
| Consumption goods, food, brewery | 10.96 | 10.34 |
| Banks | 9.77 | 9.21 |
| Pharmaceutics, cosmetics, biotechnology | 7.51 | 7.08 |
| Chemical products | 7.36 | 6.94 |
| Textiles and clothing | 6.27 | 5.92 |
| Electrics, electronics | 5.98 | 5.64 |
| Building and building materials | 5.74 | 5.41 |
| Insurances | 5.56 | 5.24 |
| Transportation and transportation materials | 3.14 | 2.96 |
| Aerospace industry | 3.01 | 2.83 |
| Miscellaneous services | 1.95 | 1.84 |
| Software | 1.72 | 1.62 |
| Office equipment and material | 1.63 | 1.55 |
| Grand Total | 100.00 | 94.30 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|----------------------|---|----------------------|-----------------|
| CARREFOUR SA | Consumption goods, food, brewery | 3,330,106.00 | 4.55 |
| STELLANTIS NV | Construction of machinery and vehicles | 2,950,714.80 | 4.03 |
| BAYER AG-REG | Pharmaceutics, cosmetics, biotechnology | 2,719,664.00 | 3.72 |
| KERING | Textiles and clothing | 2,528,030.00 | 3.46 |
| RENAULT SA | Construction of machinery and vehicles | 2,488,907.50 | 3.40 |
| SAMPO OYJ-A SHS | Insurances | 2,484,117.00 | 3.39 |
| SANOFI | Pharmaceutics, cosmetics, biotechnology | 2,461,472.00 | 3.36 |
| KION GROUP AG | Construction of machinery and vehicles | 2,441,830.00 | 3.34 |
| NORDEA BANK ABP | Banks | 2,364,518.40 | 3.23 |
| DEUTSCHE POST AG-REG | Transportation and transportation materials | 2,169,550.50 | 2.96 |
| Grand Total | | 25,938,910.20 | 35.44 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Bonds states, federal states | | | | |
| BELGIAN 1% 16-22/06/2026 | EUR | 2,500,000.00 | 2,466,725.00 | 0.91 |
| DEUTSCHLAND REP 0% 19-15/08/2029 | EUR | 12,500,000.00 | 11,359,250.00 | 4.19 |
| DEUTSCHLAND REP 0% 22-15/02/2032 | EUR | 3,000,000.00 | 2,594,610.00 | 0.96 |
| EUROPEAN UNION 0% 21-04/10/2028 | EUR | 4,500,000.00 | 4,001,040.00 | 1.47 |
| FRANCE O.A.T. 1.75% 13-25/05/2023 | EUR | 6,000,000.00 | 6,073,260.00 | 2.24 |
| ITALY BTPS 0% 22-29/11/2023 | EUR | 5,000,000.00 | 4,913,600.00 | 1.81 |
| ITALY BTPS 0.5% 21-15/07/2028 | EUR | 3,000,000.00 | 2,624,070.00 | 0.97 |
| ITALY BTPS 0.95% 21-01/06/2032 | EUR | 3,000,000.00 | 2,391,720.00 | 0.88 |
| ITALY BTPS 1.4% 20-26/05/2025 | EUR | 6,001,080.00 | 6,248,504.53 | 2.30 |
| ITALY BTPS 1.5% 21-30/04/2045 | EUR | 8,500,000.00 | 5,758,410.00 | 2.12 |
| ITALY BTPS 1.6% 22-28/06/2030 | EUR | 6,999,160.00 | 6,993,280.71 | 2.58 |
| ITALY BTPS 3.1% 19-01/03/2040 | EUR | 1,500,000.00 | 1,398,780.00 | 0.52 |
| ITALY BTPS I/L 1.25% 15-15/09/2032 | EUR | 5,720,650.00 | 5,725,741.38 | 2.12 |
| PORTUGUESE OTS 4.1% 06-15/04/2037 | EUR | 2,000,000.00 | 2,318,420.00 | 0.86 |
| SPANISH GOVT 1.25% 20-31/10/2030 | EUR | 2,000,000.00 | 1,836,520.00 | 0.68 |
| | | | 66,703,931.62 | 24.61 |
| Banks | | | | |
| AIB GROUP PLC 1.25% 19-28/05/2024 | EUR | 1,000,000.00 | 972,890.00 | 0.36 |
| BANCO SABADELL 2.5% 21-15/04/2031 | EUR | 2,000,000.00 | 1,675,020.00 | 0.62 |
| BANCO SANTANDER 21-29/01/2026 FRN | EUR | 1,500,000.00 | 1,485,825.00 | 0.55 |
| BANK OF IRELAND 19-25/11/2025 FRN | EUR | 3,500,000.00 | 3,295,670.00 | 1.22 |
| Caixabank S.A. 1% 19/06/24 | EUR | 1,000,000.00 | 969,300.00 | 0.36 |
| BARCLAYS PLC 19-09/06/2025 FRN | EUR | 1,000,000.00 | 956,160.00 | 0.35 |
| BNP PARIBAS 0.625% 20-03/12/2032 | EUR | 1,500,000.00 | 1,088,700.00 | 0.40 |
| BPCE 21-13/01/2042 FRN | EUR | 1,000,000.00 | 856,590.00 | 0.32 |
| CAIXABANK 21-09/02/2029 FRN | EUR | 1,000,000.00 | 820,930.00 | 0.30 |
| COMMERZBANK AG 21-29/12/2031 FRN | EUR | 2,000,000.00 | 1,634,880.00 | 0.61 |
| CREDIT SUISSE LD 22-31/05/2024 FRN | EUR | 1,000,000.00 | 1,003,380.00 | 0.37 |
| DNB BANK ASA 0.6% 18-25/09/2023 | EUR | 1,000,000.00 | 989,040.00 | 0.37 |
| FINECO BANK 21-21/10/2027 FRN | EUR | 2,500,000.00 | 2,159,175.00 | 0.80 |
| ING GROEP NV 19-13/11/2030 FRN | EUR | 1,000,000.00 | 889,150.00 | 0.33 |
| KBC GROUP NV 19-03/12/2029 FRN | EUR | 1,500,000.00 | 1,361,040.00 | 0.50 |
| KBC GROUP NV 21-07/12/2031 FRN | EUR | 3,500,000.00 | 2,906,820.00 | 1.08 |
| LA BANQUE POSTAL 21-02/08/2032 FRN | EUR | 1,000,000.00 | 805,190.00 | 0.30 |
| MEDIOBANCA SPA 0.875% 19-15/01/2026 | EUR | 4,000,000.00 | 3,635,080.00 | 1.35 |
| MEDIOBANCA SPA 22-17/07/2029 FRN | EUR | 2,500,000.00 | 2,078,675.00 | 0.77 |
| NORDEA BANK AB 0.875% 18-26/06/2023 | EUR | 1,000,000.00 | 994,840.00 | 0.37 |
| NYKREDIT 0.125% 19-10/07/2024 | EUR | 1,500,000.00 | 1,429,380.00 | 0.53 |
| SOCIETE GENERALE 21-12/06/2029 FRN | EUR | 2,000,000.00 | 1,637,880.00 | 0.60 |
| STANDARD CHART 21-23/09/2031 FRN | EUR | 1,500,000.00 | 1,288,440.00 | 0.48 |
| UNICREDIT SPA 19-23/09/2029 FRN | EUR | 2,000,000.00 | 1,846,000.00 | 0.69 |
| WELLS FARGO CO 0.5% 19-26/04/2024 | EUR | 1,500,000.00 | 1,450,245.00 | 0.54 |
| | | | 38,230,300.00 | 14.17 |
| Distribution water, gas, electricity, energy | | | | |
| ACEA SPA 2.625% 14-15/07/2024 | EUR | 1,000,000.00 | 1,006,530.00 | 0.38 |
| CEPSA FINANCE SA 2.25% 20-13/02/2026 | EUR | 1,000,000.00 | 967,220.00 | 0.36 |
| EDP SA 21-14/03/2082 FRN | EUR | 1,000,000.00 | 775,450.00 | 0.29 |
| ENEL SPA 19-24/05/2080 FRN | EUR | 4,500,000.00 | 4,206,465.00 | 1.56 |
| ENERGIE BADEN-WU 20-29/06/2080 FRN | EUR | 3,000,000.00 | 2,543,040.00 | 0.94 |
| ENGIE 21-31/12/2061 FRN | EUR | 1,500,000.00 | 1,039,740.00 | 0.39 |
| ENI SPA 21-31/12/2061 FRN | EUR | 2,000,000.00 | 1,624,440.00 | 0.60 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| GALP GAS NATURAL 1.375% 16-19/09/2023 | EUR | 1,500,000.00 | 1,478,940.00 | 0.55 |
| GAZPROM PJSC 1.85% 21-17/11/2028 * | EUR | 1,000,000.00 | 259,690.00 | 0.10 |
| HERA SPA 0.25% 20-03/12/2030 | EUR | 1,000,000.00 | 737,370.00 | 0.27 |
| HERA SPA 2.5% 22-25/05/2029 | EUR | 1,500,000.00 | 1,388,700.00 | 0.51 |
| IBERDROLA INTL 20-31/12/2060 FRN | EUR | 2,500,000.00 | 1,945,400.00 | 0.72 |
| IREN SPA 0.875% 19-14/10/2029 | EUR | 1,000,000.00 | 808,500.00 | 0.30 |
| NATL GRID PLC 2.179% 22-30/06/2026 | EUR | 1,500,000.00 | 1,455,345.00 | 0.54 |
| NGG FINANCE 19-05/12/2079 FRN | EUR | 2,500,000.00 | 2,267,075.00 | 0.84 |
| REPSOL INTL FIN 20-31/12/2060 FRN | EUR | 1,000,000.00 | 906,800.00 | 0.33 |
| SHELL INTL FIN 0.75% 16-12/05/2024 | EUR | 1,000,000.00 | 982,120.00 | 0.36 |
| SNAM 0.75% 20-17/06/2030 | EUR | 1,000,000.00 | 791,380.00 | 0.29 |
| SOUTHERN CO 21-15/09/2081 FRN | EUR | 1,000,000.00 | 711,550.00 | 0.27 |
| TERNA RETE 22-09/02/2171 FRN | EUR | 2,000,000.00 | 1,508,580.00 | 0.56 |
| TERNA SPA 0.375% 21-23/06/2029 | EUR | 1,500,000.00 | 1,243,020.00 | 0.46 |
| TOTALENERGIES SE 21-31/12/2061 FRN | EUR | 1,000,000.00 | 695,000.00 | 0.26 |
| VEOLIA ENVRNMT 20-20/04/2169 FRN | EUR | 1,000,000.00 | 768,100.00 | 0.28 |
| | | | 30,110,455.00 | 11.16 |
| Insurances | | | | |
| AEGON NV 14-25/04/2044 FRN | EUR | 1,500,000.00 | 1,486,515.00 | 0.55 |
| AGEAS 19-02/07/2049 FRN | EUR | 1,500,000.00 | 1,326,360.00 | 0.51 |
| ALLIANZ SE 12-17/10/2042 FRN | EUR | 2,500,000.00 | 2,530,575.00 | 0.97 |
| ASSICURAZIONI 1.713% 21-30/06/2032 | EUR | 2,500,000.00 | 1,768,375.00 | 0.65 |
| ATHENE GLOBAL FU 0.625% 21-12/01/2028 | EUR | 1,500,000.00 | 1,260,540.00 | 0.47 |
| AXA SA 13-04/07/2043 FRN | EUR | 2,000,000.00 | 2,059,240.00 | 0.80 |
| CNP ASSURANCES 1.25% 22-27/01/2029 | EUR | 1,000,000.00 | 836,460.00 | 0.31 |
| CNP ASSURANCES 15-10/06/2047 FRN | EUR | 1,000,000.00 | 1,012,320.00 | 0.37 |
| CRDT AGR ASSR 1.5% 21-06/10/2031 | EUR | 3,000,000.00 | 2,248,890.00 | 0.84 |
| GACM 21-21/04/2042 FRN | EUR | 1,000,000.00 | 762,330.00 | 0.28 |
| GENERALI FINANCE 14-30/11/2049 FRN | EUR | 2,500,000.00 | 2,420,625.00 | 0.92 |
| LA MONDIALE 14-29/12/2049 FRN | EUR | 2,000,000.00 | 1,994,920.00 | 0.76 |
| SCOR SE 20-17/09/2051 FRN | EUR | 3,000,000.00 | 2,273,820.00 | 0.85 |
| ZURICH FINANCE 21-19/04/2051 FRN | USD | 1,500,000.00 | 1,143,329.82 | 0.42 |
| | | | 23,124,299.82 | 8.70 |
| Construction of machinery and vehicles | | | | |
| BMW FINANCE NV 0.2% 21-11/01/2033 | EUR | 1,000,000.00 | 737,870.00 | 0.27 |
| CNH IND FIN 1.625% 19-03/07/2029 | EUR | 2,000,000.00 | 1,727,000.00 | 0.65 |
| FAURECIA 2.375% 19-15/06/2027 | EUR | 1,000,000.00 | 759,370.00 | 0.28 |
| GEN MOTORS FIN 0.65% 21-07/09/2028 | EUR | 1,500,000.00 | 1,168,860.00 | 0.43 |
| MAHLE GMBH 2.375% 21-14/05/2028 | EUR | 1,000,000.00 | 680,950.00 | 0.25 |
| Stellantis N.V. 2% 18/25 | EUR | 2,000,000.00 | 1,927,500.00 | 0.71 |
| RENAULT 2.5% 21-01/04/2028 | EUR | 1,000,000.00 | 767,110.00 | 0.29 |
| VOLKSWAGEN FIN 0.875% 18-12/04/2023 | EUR | 1,500,000.00 | 1,493,970.00 | 0.55 |
| VOLKSWAGEN INTFN 20-31/12/2060 FRN | EUR | 1,000,000.00 | 915,340.00 | 0.34 |
| ZF EUROPE 2% 19-23/02/2026 | EUR | 1,000,000.00 | 832,540.00 | 0.31 |
| | | | 11,010,510.00 | 4.08 |
| Miscellaneous services | | | | |
| ATLANTIA SPA 1.875% 21-12/02/2028 | EUR | 1,000,000.00 | 779,700.00 | 0.29 |
| AUTOROUTES PARIS 1.5% 15-15/01/2024 | EUR | 1,000,000.00 | 996,230.00 | 0.37 |
| AUTOSTRADA PER L 2% 21-15/01/2030 | EUR | 2,000,000.00 | 1,584,860.00 | 0.59 |
| EDENRED 1.375% 20-18/06/2029 | EUR | 3,000,000.00 | 2,635,680.00 | 0.97 |
| HOLDING DINFRA 1.475% 22-18/01/2031 | EUR | 1,000,000.00 | 801,390.00 | 0.30 |
| HOLDING DINFRA 1.625% 20-18/09/2029 | EUR | 2,000,000.00 | 1,698,620.00 | 0.64 |
| RENTOKIL INITIAL 0.875% 19-30/05/2026 | EUR | 1,000,000.00 | 908,810.00 | 0.34 |
| SIXT SE 1.75% 20-09/12/2024 | EUR | 1,500,000.00 | 1,464,360.00 | 0.55 |
| | | | 10,869,650.00 | 4.05 |

*Refer to Note 13

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net Assets |
|--|----------|--------------------|---------------------|-----------------|
| Consumption goods, food, brewery | | | | |
| ELO 2,375% 25/04/2025 | EUR | 1,500,000.00 | 1,439,430.00 | 0.53 |
| CAMPARI MILANO 1.25% 20-06/10/2027 | EUR | 2,500,000.00 | 2,250,700.00 | 0.84 |
| CARLSBERG BREW 0.375% 20-30/06/2027 | EUR | 1,000,000.00 | 879,560.00 | 0.32 |
| CARREFOUR SA 1% 19-17/05/2027 | EUR | 1,000,000.00 | 890,820.00 | 0.33 |
| GENERAL MILLS IN 0.125% 21-15/11/2025 | EUR | 1,000,000.00 | 920,580.00 | 0.34 |
| JDE PEETS NV 0.5% 21-16/01/2029 | EUR | 1,000,000.00 | 791,630.00 | 0.29 |
| PERNOD RICARD SA 1.5% 16-18/05/2026 | EUR | 1,000,000.00 | 964,220.00 | 0.36 |
| | | | 8,136,940.00 | 3.01 |
| Other credit institutions | | | | |
| LEASEPLAN CORP 0.25% 21-07/09/2026 | EUR | 1,000,000.00 | 872,910.00 | 0.32 |
| LONDON STOCK EX 1.75% 18-06/12/2027 | EUR | 3,000,000.00 | 2,825,760.00 | 1.05 |
| MASTERCARD INC 1% 22-22/02/2029 | EUR | 1,500,000.00 | 1,349,175.00 | 0.50 |
| POWER FIN CORP 1.841% 21-21/09/2028 | EUR | 1,000,000.00 | 834,010.00 | 0.31 |
| | | | 5,881,855.00 | 2.18 |
| Building and building materials | | | | |
| BOUYGUES SA 2.25% 22-29/06/2029 | EUR | 1,000,000.00 | 932,150.00 | 0.34 |
| CELLNEX TELECOM 1.75% 20-23/10/2030 | EUR | 1,500,000.00 | 1,064,205.00 | 0.40 |
| HEATHROW FNDG 1.5% 20-12/10/2025 | EUR | 1,000,000.00 | 951,550.00 | 0.35 |
| HEIDELCEMENT FIN 2.5% 20-09/10/2024 | EUR | 1,000,000.00 | 992,740.00 | 0.37 |
| HOLCIM FINANCE L 0.5% 21-03/09/2030 | EUR | 2,000,000.00 | 1,533,060.00 | 0.57 |
| | | | 5,473,705.00 | 2.03 |
| Telecommunications | | | | |
| BRITISH TELECOMM 1.75% 16-10/03/2026 | EUR | 1,000,000.00 | 965,650.00 | 0.36 |
| ORANGE 21-31/12/2061 FRN | EUR | 1,000,000.00 | 748,580.00 | 0.28 |
| OTE PLC 2.375% 18-18/07/2022 | EUR | 1,000,000.00 | 1,000,290.00 | 0.38 |
| TELEFONICA EUROP 21-31/12/2061 FRN | EUR | 1,000,000.00 | 775,900.00 | 0.29 |
| VODAFONE GROUP 2.2% 16-25/08/2026 | EUR | 1,500,000.00 | 1,473,750.00 | 0.55 |
| | | | 4,964,170.00 | 1.86 |
| Pharmaceutics, cosmetics, biotechnology | | | | |
| ESSILORLUXOTTICA 0.375% 19-27/11/2027 | EUR | 1,500,000.00 | 1,342,695.00 | 0.50 |
| MERCK 19-25/06/2079 FRN | EUR | 2,500,000.00 | 2,137,275.00 | 0.79 |
| TEVA PHARMACEUTI 4.375% 21-09/05/2030 | EUR | 1,500,000.00 | 1,203,345.00 | 0.45 |
| | | | 4,683,315.00 | 1.74 |
| Chemical products | | | | |
| AIR LIQUIDE SA 0.375% 21-27/05/2031 | EUR | 1,000,000.00 | 807,770.00 | 0.30 |
| AKZO NOBEL NV 1.125% 16-08/04/2026 | EUR | 1,000,000.00 | 944,930.00 | 0.35 |
| SYNGENTA FINANCE 3.375% 20-16/04/2026 | EUR | 2,500,000.00 | 2,446,625.00 | 0.91 |
| | | | 4,199,325.00 | 1.56 |
| Audiovisual | | | | |
| LAGARDERE SCA 1.75% 21-07/10/2027 | EUR | 1,000,000.00 | 912,580.00 | 0.34 |
| SKY PLC 2.25% 15-17/11/2025 | EUR | 1,000,000.00 | 994,360.00 | 0.37 |
| VIVENDI SA 0.625% 19-11/06/2025 | EUR | 1,000,000.00 | 946,430.00 | 0.35 |
| | | | 2,853,370.00 | 1.06 |
| Real estate and housing | | | | |
| CPI PROPERTY GRO 1.75% 22-14/01/2030 | EUR | 2,000,000.00 | 1,403,760.00 | 0.52 |
| UNIBAIL-RODAMCO 18-31/12/2049 FRN | EUR | 1,500,000.00 | 1,107,690.00 | 0.42 |
| | | | 2,511,450.00 | 0.94 |
| Holdings | | | | |
| CRITERIA CAIXA 1.375% 19-10/04/2024 | EUR | 1,000,000.00 | 985,830.00 | 0.36 |
| GRP BRUXELLES 0.125% 21-28/01/2031 | EUR | 1,500,000.00 | 1,152,480.00 | 0.43 |
| | | | 2,138,310.00 | 0.79 |
| Transportation and transportation materials | | | | |
| DT LUFTHANSA AG 2.875% 21-16/05/2027 | EUR | 1,500,000.00 | 1,199,955.00 | 0.44 |
| EASYJET FINCO 1.875% 21-03/03/2028 | EUR | 1,000,000.00 | 805,950.00 | 0.30 |
| | | | 2,005,905.00 | 0.74 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|-----------------------|-----------------|
| Office equipment and material | | | | |
| CAPGEMINI SE 0.625% 20-23/06/2025 | EUR | 1,000,000.00 | 944,560.00 | 0.35 |
| IBM CORP 1.75% 16-07/03/2028 | EUR | 1,000,000.00 | 941,820.00 | 0.35 |
| | | | 1,886,380.00 | 0.70 |
| Mining of minerals and metals | | | | |
| GLENCORE FINANCE 1.5% 19-15/10/2026 | EUR | 1,500,000.00 | 1,334,520.00 | 0.50 |
| | | | 1,334,520.00 | 0.50 |
| Internet | | | | |
| Booking Holdings, 2.375% 23sep2024 | EUR | 1,000,000.00 | 1,001,220.00 | 0.38 |
| | | | 1,001,220.00 | 0.38 |
| Miscellaneous industrial values | | | | |
| KNORR-BREMSE AG 1.125% 18-13/06/2025 | EUR | 1,000,000.00 | 964,790.00 | 0.36 |
| | | | 964,790.00 | 0.36 |
| Agriculture and fishing | | | | |
| IMPERIAL BRAN NE 1.75% 21-18/03/2033 | EUR | 1,000,000.00 | 722,340.00 | 0.27 |
| | | | 722,340.00 | 0.27 |
| Total Bonds and other debt instruments | | | 228,806,741.44 | 84.89 |
| Total Transferable securities admitted to an official exchange listing | | | 228,806,741.44 | 84.89 |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Banks | | | | |
| BANCO BPM SPA 20-14/01/2031 FRN | EUR | 2,500,000.00 | 2,226,875.00 | 0.83 |
| BPER BANCA 1.875% 20-07/07/2025 | EUR | 3,500,000.00 | 3,254,055.00 | 1.22 |
| INTESA SANPAOLO 6.625% 13-13/09/2023 | EUR | 4,000,000.00 | 4,147,840.00 | 1.61 |
| MIZUHO FINANCIAL 0.693% 20-07/10/2030 | EUR | 1,000,000.00 | 768,740.00 | 0.28 |
| | | | 10,397,510.00 | 3.94 |
| Bonds states, federal states | | | | |
| SPANISH GOVT 4.4% 13-31/10/2023 | EUR | 5,000,000.00 | 5,229,300.00 | 1.98 |
| | | | 5,229,300.00 | 1.98 |
| Distribution water, gas, electricity, energy | | | | |
| ITALGAS SPA 1% 19-11/12/2031 | EUR | 1,500,000.00 | 1,158,645.00 | 0.43 |
| | | | 1,158,645.00 | 0.43 |
| Total Bonds and other debt instruments | | | 16,785,455.00 | 6.35 |
| Total Transferable securities dealt in on another regulated market | | | 16,785,455.00 | 6.35 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Closed-ended funds | | | | |
| DUEMME FONDO PER LE IMPRESE | EUR | 38.00 | 114,016.07 | 0.04 |
| DUEMME FONDO PER LE IMPRESE 2.0 CLA | EUR | 53.00 | 1,478,885.00 | 0.55 |
| | | | 1,592,901.07 | 0.59 |
| Open-ended funds | | | | |
| ISHARES JPM USD EM BND USD D | EUR | 120,000.00 | 9,625,200.00 | 3.55 |
| | | | 11,218,101.10 | 4.14 |
| Total Undertakings for collective investment | | | 11,218,101.10 | 4.14 |
| Total Funds | | | 11,218,101.10 | 4.14 |
| Other Transferable Securities | | | | |
| Bonds and other debt instruments | | | | |
| Banks | | | | |
| MEDIOBANCA BANCA DI 5.8% 14-20/03/2024 | EUR | 400,000.00 | 422,400.00 | 0.16 |
| | | | 422,400.00 | 0.16 |
| Total Bonds and other debt instruments | | | 422,400.00 | 0.16 |
| Total Other Transferable Securities | | | 422,400.00 | 0.16 |
| Total Securities Portfolio as at June 30, 2022 | | | 257,232,697.57 | 95.54 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| Italy | 30.49 | 29.15 |
| France | 16.66 | 15.94 |
| Germany | 11.12 | 10.59 |
| Netherlands | 8.34 | 7.95 |
| Great-Britain | 5.60 | 5.36 |
| Ireland | 5.84 | 5.55 |
| Spain | 5.84 | 5.62 |
| Belgium | 5.14 | 4.89 |
| United-States (U.S.A) | 3.42 | 3.27 |
| Luxembourg | 2.20 | 2.11 |
| Portugal | 1.78 | 1.70 |
| Denmark | 0.90 | 0.85 |
| Finland | 0.39 | 0.37 |
| Norway | 0.38 | 0.37 |
| Switzerland | 0.39 | 0.37 |
| Jersey | 0.89 | 0.85 |
| India | 0.32 | 0.31 |
| Japan | 0.30 | 0.29 |
| Grand Total | 100.00 | 95.54 |

| Sector allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds states, federal states | 27.96 | 26.61 |
| Banks | 19.07 | 18.26 |
| Distribution water, gas, electricity, energy | 12.16 | 11.61 |
| Insurances | 8.99 | 8.70 |
| Open-ended funds | 4.36 | 4.14 |
| Construction of machinery and vehicles | 4.28 | 4.09 |
| Miscellaneous services | 4.23 | 4.04 |
| Consumption goods, food, brewery | 3.16 | 3.00 |
| Other credit institutions | 2.29 | 2.19 |
| Building and building materials | 2.13 | 2.04 |
| Telecommunications | 1.93 | 1.86 |
| Pharmaceutics, cosmetics, biotechnology | 1.82 | 1.73 |
| Chemical products | 1.63 | 1.55 |
| Audiovisual | 1.11 | 1.05 |
| Real estate and housing | 0.98 | 0.94 |
| Holdings | 0.83 | 0.79 |
| Transportation and transportation materials | 0.78 | 0.74 |
| Office equipment and material | 0.73 | 0.70 |
| Mining of minerals and metals | 0.52 | 0.50 |
| Internet | 0.39 | 0.38 |
| Miscellaneous industrial values | 0.38 | 0.35 |
| Agriculture and fishing | 0.27 | 0.27 |
| Grand Total | 100.00 | 95.54 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|------------------------------------|--|----------------------|-----------------|
| DEUTSCHLAND REP 0% 19-15/08/2029 | Bonds states, federal states | 11,359,250.00 | 4.19 |
| ISHARES JPM USD EM BND USD D | Open-ended funds | 9,625,200.00 | 3.55 |
| ITALY BTPS 1.6% 22-28/06/2030 | Bonds states, federal states | 6,993,280.71 | 2.58 |
| ITALY BTPS 1.4% 20-26/05/2025 | Bonds states, federal states | 6,248,504.53 | 2.30 |
| FRANCE O.A.T. 1.75% 13-25/05/2023 | Bonds states, federal states | 6,073,260.00 | 2.24 |
| ITALY BTPS 1.5% 21-30/04/2045 | Bonds states, federal states | 5,758,410.00 | 2.12 |
| ITALY BTPS I/L 1.25% 15-15/09/2032 | Bonds states, federal states | 5,725,741.38 | 2.11 |
| SPANISH GOVT 4.4% 13-31/10/2023 | Bonds states, federal states | 5,229,300.00 | 1.93 |
| ITALY BTPS 0% 22-29/11/2023 | Bonds states, federal states | 4,913,600.00 | 1.81 |
| ENEL SPA 19-24/05/2080 FRN | Distribution water, gas, electricity, energy | 4,206,465.00 | 1.55 |
| Grand Total | | 66,133,011.62 | 24.38 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks and other Credit Institutions | | | | |
| 3I GROUP PLC | GBP | 285,000.00 | 3,679,127.00 | 4.34 |
| ALARIS EQUITY PARTNERS INCOM | CAD | 15,000.00 | 184,329.92 | 0.22 |
| ANTIN INFRASTRUCTURE PARTNER | EUR | 19,141.00 | 441,008.64 | 0.52 |
| ARCANE CRYPTO AB | SEK | 20,000,000.00 | 77,489.64 | 0.09 |
| AURELIUS EQUITY OPPORTUNITIE | EUR | 18,000.00 | 398,520.00 | 0.47 |
| BLACKSTONE INC | USD | 56,000.00 | 4,884,045.20 | 5.76 |
| BRIDGEPOINT GROUP-REGS | GBP | 50,000.00 | 148,595.31 | 0.18 |
| BROOKFIELD ASSET MANAGE-CL A | CAD | 135,000.00 | 5,780,831.17 | 6.81 |
| BURE EQUITY AB | SEK | 37,000.00 | 722,319.45 | 0.85 |
| CARLYLE GROUP INC/THE | USD | 65,000.00 | 2,019,967.44 | 2.38 |
| DEUTSCHE BETEILIGUNGS AG | EUR | 7,248.00 | 183,736.80 | 0.22 |
| EQT AB | SEK | 10,000.00 | 199,713.63 | 0.24 |
| EURAZEO SE | EUR | 37,000.00 | 2,249,600.00 | 2.65 |
| GIMV NV | EUR | 6,658.00 | 352,208.20 | 0.42 |
| HERCULES CAPITAL INC | USD | 70,000.00 | 900,976.82 | 1.06 |
| INTERMEDIATE CAPITAL GROUP | GBP | 190,000.00 | 2,967,785.00 | 3.50 |
| JAFCO GROUP CO LTD | JPY | 45,400.00 | 526,759.67 | 0.62 |
| KKR & CO INC | USD | 73,000.00 | 3,310,237.50 | 3.90 |
| MOLTEN VENTURES PLC | GBP | 90,000.00 | 457,000.23 | 0.54 |
| MUTARES SE & CO KGAA | EUR | 5,400.00 | 92,988.00 | 0.11 |
| ONEX CORPORATION | CAD | 50,000.00 | 2,374,570.27 | 2.80 |
| PARTNERS GROUP HOLDING AG | CHF | 5,800.00 | 5,076,258.01 | 5.98 |
| RATOS AB-B SHS | SEK | 120,015.00 | 497,905.06 | 0.58 |
| RUNWAY GROWTH FINANCE CORP | USD | 5,000.00 | 52,576.13 | 0.05 |
| SAFEGUARD SCIENTIFICS INC | USD | 11,022.00 | 41,694.02 | 0.04 |
| | | | 37,620,243.11 | 44.33 |
| Holdings | | | | |
| AKER ASA-A SHARES | NOK | 3,000.00 | 224,288.47 | 0.26 |
| APOLLO INVESTMENT CORP | USD | 34,000.00 | 349,051.91 | 0.41 |
| ARES CAPITAL CORP | USD | 207,705.00 | 3,554,576.09 | 4.19 |
| BAIN CAPITAL SPECIALTY FINAN | USD | 30,734.00 | 401,466.92 | 0.47 |
| BARINGS BDC INC | USD | 31,000.00 | 278,471.56 | 0.33 |
| BLACKROCK CAPITAL INVESTMENT | USD | 39,121.00 | 134,124.86 | 0.16 |
| BLACKROCK TCP CAPITAL CORP | USD | 30,953.00 | 369,645.58 | 0.44 |
| BLACKSTONE SECURED LENDING F | USD | 1,000.00 | 22,313.73 | 0.03 |
| BREDERODE | EUR | 1,500.00 | 138,900.00 | 0.16 |
| CANNAE HOLDINGS INC | USD | 50,000.00 | 934,686.84 | 1.10 |
| CAPITAL SOUTHWEST CORP | USD | 11,000.00 | 195,307.41 | 0.23 |
| CARLYLE SECURED LENDING INC | USD | 27,000.00 | 326,058.23 | 0.38 |
| CION INVESTMENT CORP | USD | 30,000.00 | 249,377.51 | 0.29 |
| COMPASS DIVERSIFIED HOLDINGS | USD | 25,000.00 | 521,930.66 | 0.62 |
| CRESCENT CAPITAL BDC INC | USD | 16,384.00 | 239,750.55 | 0.28 |
| EXOR NV | EUR | 4,000.00 | 242,640.00 | 0.29 |
| FIDUS INVESTMENT CORP | USD | 14,865.00 | 248,129.62 | 0.29 |
| FS KKR CAPITAL CORP | USD | 171,317.00 | 3,143,491.40 | 3.70 |
| GLADSTONE CAPITAL CORP | USD | 17,165.00 | 163,233.53 | 0.19 |
| GLADSTONE INVESTMENT CORP | USD | 19,009.00 | 253,040.70 | 0.30 |
| GOLDMAN SACHS BDC INC | USD | 65,000.00 | 1,050,134.07 | 1.24 |
| GOLUB CAPITAL BDC INC | USD | 90,000.00 | 1,117,889.29 | 1.32 |
| ITALMOBILIARE SPA | EUR | 8,000.00 | 213,600.00 | 0.25 |
| JARDINE MATHESON HLDGS LTD | USD | 1,500.00 | 75,531.51 | 0.09 |
| MAIN STREET CAPITAL CORP | USD | 41,011.00 | 1,514,052.91 | 1.78 |
| MONROE CAPITAL CORP | USD | 11,546.00 | 98,022.69 | 0.12 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| NEW MOUNTAIN FINANCE CORP | USD | 45,000.00 | 509,385.18 | 0.60 |
| OAKTREE SPECIALTY LENDING CO | USD | 100,000.00 | 620,570.77 | 0.73 |
| OWL ROCK CAPITAL CORP | USD | 250,000.00 | 2,944,838.15 | 3.47 |
| OXFORD SQUARE CAPITAL CORP | USD | 26,982.00 | 91,473.17 | 0.11 |
| PANTHEON INFRASTRUCTURE PLC | GBP | 50,000.00 | 60,076.62 | 0.07 |
| PENNANTPARK FLOATING RATE CA | USD | 22,422.00 | 244,361.58 | 0.29 |
| PENNANTPARK INVESTMENT CORP | USD | 39,825.00 | 234,556.36 | 0.28 |
| PORTMAN RIDGE FINANCE CORP | USD | 5,000.00 | 110,467.34 | 0.13 |
| PROSPECT CAPITAL CORP | USD | 165,000.00 | 1,101,369.47 | 1.30 |
| SLR INVESTMENT CORP | USD | 49,092.00 | 685,463.86 | 0.81 |
| TRINITY CAPITAL INC | USD | 5,241.00 | 71,874.28 | 0.08 |
| TRIPLEPOINT VENTURE GROWTH B | USD | 18,000.00 | 218,061.67 | 0.26 |
| VEF AB | SEK | 400,000.00 | 89,843.06 | 0.11 |
| VNV GLOBAL AB | SEK | 80,000.00 | 188,520.68 | 0.22 |
| WENDEL | EUR | 19,000.00 | 1,543,750.00 | 1.82 |
| WHITEHORSE FINANCE INC | USD | 8,000.00 | 99,138.10 | 0.11 |
| | | | 24,873,466.33 | 29.31 |
| Other credit institutions | | | | |
| APOLLO GLOBAL MANAGEMENT INC | USD | 65,000.00 | 3,092,511.01 | 3.65 |
| BROOKFIELD ASSET MANAGEMEN-A | CAD | 827.00 | 35,578.74 | 0.04 |
| HAMILTON LANE INC-CLASS A | USD | 20,000.00 | 1,284,811.34 | 1.51 |
| ORIX CORP | JPY | 20,000.00 | 330,342.12 | 0.39 |
| STEPSTONE GROUP INC-CLASS A | USD | 10,000.00 | 251,867.46 | 0.30 |
| | | | 4,995,110.67 | 5.89 |
| Building and building materials | | | | |
| ACKERMANS & VAN HAAREN | EUR | 1,000.00 | 145,000.00 | 0.17 |
| | | | 145,000.00 | 0.17 |
| Consumption goods, food, brewery | | | | |
| ITALIAN WINE BRANDS SPA | EUR | 5,000.00 | 132,750.00 | 0.16 |
| | | | 132,750.00 | 0.16 |
| Total Shares | | | 67,766,570.11 | 79.86 |
| Money Market Instruments | | | | |
| Bonds states, federal states | | | | |
| ITALY BOTS 0% 21-14/12/2022 | EUR | 1,000,000.00 | 999,510.00 | 1.18 |
| | | | 999,510.00 | 1.18 |
| Total Money Market Instruments | | | 999,510.00 | 1.18 |
| Total Transferable securities admitted to an official exchange listing | | | 68,766,080.11 | 81.04 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended funds | | | | |
| 3I INFRASTRUCTURE PLC | GBP | 370,000.00 | 1,426,050.62 | 1.68 |
| APAX GLOBAL ALPHA LTD | GBP | 46,647.00 | 97,257.96 | 0.11 |
| HARBOURVEST GLOBAL PRIVA | GBP | 55,000.00 | 1,356,802.88 | 1.60 |
| ICG ENTERPRISE TRUST PLC | GBP | 38,000.00 | 484,374.27 | 0.57 |
| ISHARES LISTED PRIVATE EQY | EUR | 350,000.00 | 7,833,000.00 | 9.23 |
| NB PRIVATE EQUITY PARTNERS L | GBP | 1,254.00 | 21,545.39 | 0.03 |
| | | | 11,219,031.12 | 13.22 |
| Total Undertakings for collective investment | | | 11,219,031.12 | 13.22 |
| Shares | | | | |
| Pharmaceutics, cosmetics, biotechnology | | | | |
| PANTHEON INTERNATIONAL PLC | GBP | 210,000.00 | 605,816.11 | 0.71 |
| | | | 605,816.11 | 0.71 |
| Total Shares | | | 605,816.11 | 0.71 |
| Total Funds | | | 11,824,847.23 | 13.93 |
| Other Transferable Securities | | | | |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Shares | | | | |
| Holdings | | | | |
| ALL ACTIVE ASSET CAPITAL LTD | GBP | 250,000.00 | 153,819.25 | 0.18 |
| | | | 153,819.25 | 0.18 |
| Total Shares | | | 153,819.25 | 0.18 |
| Total Other Transferable Securities | | | 153,819.25 | 0.18 |
| Total Securities Portfolio as at June 30, 2022 | | | 80,744,746.59 | 95.15 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| United-States (U.S.A) | 46.98 | 44.70 |
| Great-Britain | 10.40 | 9.90 |
| Canada | 10.37 | 9.87 |
| Ireland | 9.70 | 9.23 |
| Switzerland | 6.29 | 5.98 |
| France | 5.24 | 4.99 |
| Sweden | 2.20 | 2.09 |
| Guernsey | 1.83 | 1.74 |
| Jersey | 1.77 | 1.68 |
| Italy | 1.67 | 1.59 |
| Japan | 1.06 | 1.01 |
| Germany | 0.84 | 0.80 |
| Belgium | 0.62 | 0.59 |
| Netherlands | 0.30 | 0.29 |
| Hong Kong | 0.27 | 0.27 |
| Norway | 0.28 | 0.26 |
| Luxembourg | 0.17 | 0.16 |
| Grand Total | 100.00 | 95.15 |

| Sector allocation | % of portfolio | % of net assets |
|---|----------------|-----------------|
| Banks and other Credit Institutions | 46.59 | 44.33 |
| Holdings | 31.00 | 29.49 |
| Open-ended funds | 13.89 | 13.22 |
| Other credit institutions | 6.19 | 5.89 |
| Bonds states, federal states | 1.24 | 1.18 |
| Pharmaceutics, cosmetics, biotechnology | 0.75 | 0.71 |
| Building and building materials | 0.18 | 0.17 |
| Consumption goods, food, brewery | 0.16 | 0.16 |
| Grand Total | 100.00 | 95.15 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|------------------------------|-------------------------------------|----------------------|-----------------|
| ISHARES LISTED PRIVATE EQY | Open-ended funds | 7,833,000.00 | 9.23 |
| BROOKFIELD ASSET MANAGE-CL A | Banks and other Credit Institutions | 5,780,831.17 | 6.81 |
| PARTNERS GROUP HOLDING AG | Banks and other Credit Institutions | 5,076,258.01 | 5.98 |
| BLACKSTONE INC | Banks and other Credit Institutions | 4,884,045.20 | 5.76 |
| 3I GROUP PLC | Banks and other Credit Institutions | 3,679,127.00 | 4.34 |
| ARES CAPITAL CORP | Holdings | 3,554,576.09 | 4.19 |
| KKR & CO INC | Banks and other Credit Institutions | 3,310,237.50 | 3.90 |
| FS KKR CAPITAL CORP | Holdings | 3,143,491.40 | 3.70 |
| APOLLO GLOBAL MANAGEMENT INC | Other credit institutions | 3,092,511.01 | 3.65 |
| INTERMEDIATE CAPITAL GROUP | Banks and other Credit Institutions | 2,967,785.00 | 3.50 |
| Grand Total | | 43,321,862.38 | 51.06 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Insurances | | | | |
| AGEAS FINANCE 19-31/12/2059 FRN | EUR | 800,000.00 | 626,912.00 | 1.14 |
| AGEASFINLUX 02-31/12/2049 CV FRN | EUR | 500,000.00 | 400,780.00 | 0.73 |
| ASSICURAZIONI 06-29/06/2049 FRN | GBP | 800,000.00 | 915,040.63 | 1.66 |
| AXA 03-29/10/2049 FRN | EUR | 1,000,000.00 | 830,140.00 | 1.50 |
| CHESNARA 4.75% 22-04/08/2032 | GBP | 1,400,000.00 | 1,378,497.79 | 2.55 |
| DEMETER INVEST 16-15/08/2052 | USD | 1,000,000.00 | 905,075.66 | 1.73 |
| ETHIAS 5% 15-14/01/2026 | EUR | 700,000.00 | 703,297.00 | 1.30 |
| GENERALI FINANCE 14-30/11/2049 FRN | EUR | 1,100,000.00 | 1,065,075.00 | 1.99 |
| GROUPAMA SA 14-28/05/2049 FRN | EUR | 1,000,000.00 | 1,010,250.00 | 1.84 |
| PHOENIX GROUP 5.625% 20-28/04/2031 | GBP | 700,000.00 | 765,376.13 | 1.40 |
| PRUDENTIAL PLC 4.875% 17-31/12/2049 | USD | 900,000.00 | 796,916.30 | 1.46 |
| UNIPOLSAI 14-30/06/2049 FRN | EUR | 1,000,000.00 | 976,880.00 | 1.77 |
| | | | 10,374,240.51 | 19.07 |
| Banks | | | | |
| BANCO BPM SPA 19-31/12/2049 FRN | EUR | 500,000.00 | 495,980.00 | 0.90 |
| CASSA RISP ASTI 20-31/12/2060 FRN | EUR | 1,000,000.00 | 931,880.00 | 1.70 |
| Virgin Money UK, 3.125% 22jun2025 | GBP | 700,000.00 | 787,333.41 | 1.43 |
| DEUTSCHE BANK AG 22-30/04/2170 FRN | EUR | 600,000.00 | 541,548.00 | 0.99 |
| DEUTSCHE FUNDING 04-29/12/2049 FRN | EUR | 400,000.00 | 314,876.00 | 0.57 |
| FINECO BANK 19-31/12/2059 FRN | EUR | 800,000.00 | 770,152.00 | 1.40 |
| HSBC BANK FUND 03-29/11/2049 FRN | GBP | 1,000,000.00 | 1,323,276.06 | 2.48 |
| LA BANQUE POSTAL 19-31/12/2059 FRN | EUR | 1,000,000.00 | 821,810.00 | 1.50 |
| MITSUBISHI UFJ 09-15/12/2050 CV FRN | EUR | 700,000.00 | 241,871.00 | 0.44 |
| NORDEA BANK 19-31/12/2049 FRN | USD | 1,000,000.00 | 923,453.36 | 1.70 |
| STICHTING AK RABO 14-29/12/2049 FRN | EUR | 600,000.00 | 586,782.00 | 1.06 |
| UNICREDIT SPA 19-31/12/2049 FRN | EUR | 1,300,000.00 | 1,211,717.00 | 2.21 |
| | | | 8,950,678.83 | 16.38 |
| Distribution water, gas, electricity, energy | | | | |
| BP CAPITAL PLC 20-22/06/2169 FRN | EUR | 700,000.00 | 587,790.00 | 1.07 |
| ELEC DE FRANCE 13-29/12/2049 FRN | GBP | 1,600,000.00 | 1,650,113.77 | 3.08 |
| ENI SPA 20-31/12/2060 FRN | EUR | 1,000,000.00 | 895,850.00 | 1.65 |
| MINEJESA CAPITAL 4.625% 17-10/08/2030 | USD | 1,000,000.00 | 853,830.68 | 1.58 |
| PERTAMINA 6.5% 11-27/05/2041 | USD | 1,000,000.00 | 961,310.09 | 1.75 |
| PERUSAHAAN LISTR 4.125% 17-15/05/2027 | USD | 1,000,000.00 | 920,340.93 | 1.68 |
| | | | 5,869,235.47 | 10.81 |
| Other credit institutions | | | | |
| ANIMA HOLDING 1.5% 21-22/04/2028 | EUR | 500,000.00 | 417,435.00 | 0.76 |
| BRIGHTSPHERE INV 4.8% 16-27/07/2026 | USD | 1,500,000.00 | 1,307,915.67 | 2.42 |
| OPUS CHARTERED 0% 20-27/09/2025 * | USD | 2,477,000.00 | 1,470,970.79 | 2.67 |
| SACE SPA 15-10/02/2049 FRN | EUR | 1,500,000.00 | 1,365,390.00 | 2.52 |
| SCOTIABANK CAP 06-31/12/2056 FRN | CAD | 700,000.00 | 565,099.78 | 1.02 |
| | | | 5,126,811.24 | 9.39 |
| Office equipment and material | | | | |
| DELL INT / EMC 6.02% 21-15/06/2026 | USD | 1,500,000.00 | 1,483,537.64 | 2.70 |
| | | | 1,483,537.64 | 2.70 |
| Agriculture and fishing | | | | |
| BAT CAPITAL CORP 5.282% 20-02/04/2050 | USD | 400,000.00 | 314,117.77 | 0.58 |
| BRIT AMER TOBACC 21-27/09/2170 FRN | EUR | 1,500,000.00 | 1,063,965.00 | 2.01 |
| | | | 1,378,082.77 | 2.59 |
| Real estate and housing | | | | |
| BLACKSTONE PROP 1% 21-20/10/2026 | EUR | 700,000.00 | 591,143.00 | 1.08 |
| TRITAX EUROBOX P 0.95% 21-02/06/2026 | EUR | 700,000.00 | 620,816.00 | 1.13 |
| | | | 1,211,959.00 | 2.21 |

*Refer to Note 13

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Construction of machinery and vehicles | | | | |
| VOLKSWAGEN INTFN 13-29/09/2049 FRN | EUR | 1,200,000.00 | 1,200,576.00 | 2.27 |
| | | | 1,200,576.00 | 2.27 |
| Telecommunications | | | | |
| AT&T INC 3.55% 21-15/09/2055 | USD | 868,000.00 | 618,165.29 | 1.14 |
| | | | 618,165.29 | 1.14 |
| Bonds states, federal states | | | | |
| SAUDI INT BOND 4.5% 20-22/04/2060 | USD | 600,000.00 | 527,404.71 | 0.96 |
| | | | 527,404.71 | 0.96 |
| Bonds by supranational institutions | | | | |
| INTL FIN CORP 0% 17-20/01/2037 | MXN | 45,000,000.00 | 520,974.84 | 0.94 |
| | | | 520,974.84 | 0.94 |
| Building and building materials | | | | |
| CELLNEX TELECOM 0.75% 20-20/11/2031 CV | EUR | 700,000.00 | 475,851.50 | 0.87 |
| | | | 475,851.50 | 0.87 |
| Textiles and clothing | | | | |
| PVH CORP 3.125% 17-15/12/2027 | EUR | 500,000.00 | 466,950.00 | 0.85 |
| | | | 466,950.00 | 0.85 |
| Total Bonds and other debt instruments | | | 38,204,467.80 | 70.18 |
| Total Transferable securities admitted to an official exchange listing | | | 38,204,467.80 | 70.18 |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Banks | | | | |
| DRESDNER FNDG TR 8.151% 99-30/06/2031 | USD | 1,000,000.00 | 1,057,086.77 | 1.92 |
| JPMORGAN CHASE 14-29/12/2049 FRN | USD | 1,000,000.00 | 885,022.03 | 1.62 |
| USB REALTY CORP 06-29/12/2049 SR | USD | 1,000,000.00 | 768,565.01 | 1.40 |
| | | | 2,710,673.81 | 4.94 |
| Miscellaneous industrial values | | | | |
| GEN ELECTRIC CO 16-29/12/2049 FRN | USD | 2,000,000.00 | 1,670,810.19 | 3.04 |
| 4TEXTRON FIN CORP 07-15/02/2042 SR | USD | 700,000.00 | 497,542.87 | 0.91 |
| | | | 2,168,353.06 | 3.95 |
| Insurances | | | | |
| AEGON NV 04-29/07/2049 FRN | USD | 2,000,000.00 | 1,589,733.77 | 2.90 |
| EVEREST RE HLDGS 07-15/05/2037 SR | USD | 700,000.00 | 545,318.90 | 0.99 |
| | | | 2,135,052.67 | 3.89 |
| Total Bonds and other debt instruments | | | 7,014,079.54 | 12.78 |
| Total Transferable securities dealt in on another regulated market | | | 7,014,079.54 | 12.78 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Closed-ended funds | | | | |
| DUEMME FONDO PER LE IMPRESE | EUR | 33.00 | 99,013.96 | 0.18 |
| DUEMME FONDO PER LE IMPRESE 2.0 CLA | EUR | 45.00 | 1,255,657.10 | 2.28 |
| | | | 1,354,671.06 | 2.47 |
| Open-ended funds | | | | |
| IP BOND-SELECT-I2 | EUR | 40,000.00 | 1,864,000.00 | 3.38 |
| | | | 3,218,671.06 | 5.84 |
| Total Undertakings for collective investment | | | 3,218,671.06 | 5.84 |
| Total Funds | | | 3,218,671.06 | 5.84 |
| Other Transferable Securities | | | | |
| Bonds and other debt instruments | | | | |
| Banks | | | | |
| JPMORGAN CHASE 08-29/12/2049 FRN | USD | 980,000.00 | 893,234.05 | 1.63 |
| JPMORGAN CHASE 13-29/12/2049 FRN | USD | 1,700,000.00 | 1,514,077.66 | 2.82 |
| | | | 2,407,311.71 | 4.45 |
| Total Bonds and other debt instruments | | | 2,407,311.71 | 4.45 |
| Total Other Transferable Securities | | | 2,407,311.71 | 4.45 |
| Total Securities Portfolio as at June 30, 2022 | | | 50,844,530.11 | 93.25 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| United-States (U.S.A) | 25.29 | 23.53 |
| Italy | 20.45 | 19.02 |
| Netherlands | 10.09 | 9.54 |
| Great-Britain | 11.80 | 11.04 |
| Luxembourg | 8.99 | 8.30 |
| France | 8.48 | 7.93 |
| Jersey | 2.60 | 2.48 |
| Indonesia | 3.70 | 3.43 |
| Finland | 1.82 | 1.70 |
| Belgium | 2.62 | 2.44 |
| Canada | 1.11 | 1.02 |
| Germany | 1.07 | 0.99 |
| Saudi Arabia | 1.04 | 0.96 |
| Spain | 0.94 | 0.87 |
| Grand Total | 100.00 | 93.25 |

| Sector allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Banks | 27.68 | 25.79 |
| Insurances | 24.60 | 22.98 |
| Distribution water, gas, electricity, energy | 11.54 | 10.80 |
| Other credit institutions | 10.08 | 9.39 |
| Open-ended funds | 6.33 | 5.83 |
| Miscellaneous industrial values | 4.26 | 3.94 |
| Office equipment and material | 2.92 | 2.70 |
| Agriculture and fishing | 2.71 | 2.58 |
| Real estate and housing | 2.38 | 2.21 |
| Construction of machinery and vehicles | 2.36 | 2.27 |
| Telecommunications | 1.22 | 1.14 |
| Bonds states, federal states | 1.04 | 0.96 |
| Bonds by supranational institutions | 1.02 | 0.94 |
| Building and building materials | 0.94 | 0.87 |
| Textiles and clothing | 0.92 | 0.85 |
| Grand Total | 100.00 | 93.25 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|------------------------------------|--|----------------------|-----------------|
| IP BOND-SELECT-I2 | Open-ended funds | 1,864,000.00 | 3.38 |
| GEN ELECTRIC CO 16-29/12/2049 FRN | Miscellaneous industrial values | 1,670,810.19 | 3.03 |
| ELEC DE FRANCE 13-29/12/2049 FRN | Distribution water, gas, electricity, energy | 1,650,113.77 | 2.99 |
| AEGON NV 04-29/07/2049 FRN | Insurances | 1,589,733.77 | 2.88 |
| JPMORGAN CHASE 13-29/12/2049 FRN | Banks | 1,514,077.76 | 2.74 |
| DELL INT / EMC 6.02% 21-15/06/2026 | Office equipment and material | 1,483,537.64 | 2.69 |
| OPUS CHARTERED 0% 20-27/09/2025 | Other credit institutions | 1,470,970.79 | 2.67 |
| CHESNARA 4.75% 22-04/08/2032 | Insurances | 1,378,497.79 | 2.51 |
| SACE SPA 15-10/02/2049 FRN | Other credit institutions | 1,365,390.00 | 2.47 |
| HSBC BANK FUND 03-29/11/2049 FRN | Banks | 1,323,276.06 | 2.40 |
| Grand Total | | 15,310,407.77 | 27.76 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Money Market Instruments | | | | |
| Bonds states, federal states | | | | |
| GERMAN T-BILL 0% 22-21/06/2023 | EUR | 10,000,000.00 | 9,950,700.00 | 18.41 |
| ITALY BOTS 0% 22-12/05/2023 | EUR | 1,300,000.00 | 1,293,279.00 | 2.39 |
| ITALY BOTS 0% 22-14/06/2023 | EUR | 11,000,000.00 | 10,931,690.00 | 20.23 |
| | | | 22,175,669.00 | 41.03 |
| Total Money Market Instruments | | | 22,175,669.00 | 41.03 |
| Bonds and other debt instruments | | | | |
| Bonds states, federal states | | | | |
| BUNDESSCHATZANW 0% 21-15/09/2023 | EUR | 100,000.00 | 99,361.00 | 0.18 |
| BUNDESSCHATZANW 0% 21-15/12/2023 | EUR | 100,000.00 | 99,238.00 | 0.18 |
| BUNDESSCHATZANW 0% 22-15/03/2024 | EUR | 1,500,000.00 | 1,482,705.00 | 2.74 |
| DENMARK - BULLET 1.75% 14-15/11/2025 | DKK | 10,000,000.00 | 1,360,632.82 | 2.54 |
| DEUTSCHLAND REP 0% 21-15/08/2031 | EUR | 3,700,000.00 | 3,239,376.00 | 6.00 |
| DEUTSCHLAND REP 1% 14-15/08/2024 | EUR | 1,300,000.00 | 1,303,679.00 | 2.43 |
| FRANCE O.A.T. 0.1% 17-01/03/2028 | EUR | 1,233,456.00 | 1,307,673.04 | 2.42 |
| FRANCE O.A.T./L 0.1% 21-01/03/2032 | EUR | 529,225.00 | 557,390.35 | 1.03 |
| ITALY BTPS 0% 21-15/04/2024 | EUR | 100,000.00 | 97,432.00 | 0.18 |
| ITALY BTPS 0.4% 19-15/05/2030 | EUR | 609,675.00 | 582,111.60 | 1.07 |
| ITALY BTPS I/L 2.35% 04-15/09/2035 | EUR | 177,998.60 | 198,375.89 | 0.37 |
| UK TREASURY 4.25% 00-07/06/2032 | GBP | 800,000.00 | 1,081,160.90 | 2.00 |
| US TREASURY N/B 2.625% 19-15/02/2029 | USD | 1,200,000.00 | 1,111,496.84 | 2.08 |
| | | | 12,520,632.44 | 23.22 |
| Total Bonds and other debt instruments | | | 12,520,632.44 | 23.22 |
| Total Transferable securities admitted to an official exchange listing | | | 34,696,301.44 | 64.25 |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Bonds states, federal states | | | | |
| ITALY BTPS 0.3% 20-15/08/2023 | EUR | 4,000,000.00 | 3,973,520.00 | 7.36 |
| ITALY BTPS 0.65% 20-15/05/2026 | EUR | 546,255.00 | 563,522.03 | 1.05 |
| ITALY BTPS 0.95% 18-01/03/2023 | EUR | 100,000.00 | 100,287.00 | 0.19 |
| ITALY BTPS 1.45% 17-15/11/2024 | EUR | 4,000,000.00 | 3,971,880.00 | 7.36 |
| ITALY BTPS 1.75% 19-01/07/2024 | EUR | 100,000.00 | 100,367.00 | 0.19 |
| ITALY BTPS 1.85% 17-15/05/2024 | EUR | 100,000.00 | 100,587.00 | 0.19 |
| | | | 8,810,163.12 | 16.34 |
| Total Bonds and other debt instruments | | | 8,810,163.12 | 16.34 |
| Total Transferable securities dealt in on another regulated market | | | 8,810,163.12 | 16.34 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended funds | | | | |
| L&G ENHANCED COMM UCITS ETF | USD | 280,000.00 | 3,953,572.11 | 7.31 |
| | | | 3,953,572.11 | 7.31 |
| Total Undertakings for collective investment | | | 3,953,572.11 | 7.31 |
| Total Funds | | | 3,953,572.11 | 7.31 |
| Total Securities Portfolio as at June 30, 2022 | | | 47,460,036.58 | 87.90 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Systematic Diversification (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| Italy | 46.17 | 40.57 |
| Germany | 34.08 | 29.94 |
| Ireland | 8.33 | 7.31 |
| France | 3.93 | 3.45 |
| Denmark | 2.87 | 2.54 |
| United-States (U.S.A) | 2.34 | 2.08 |
| Great-Britain | 2.28 | 2.01 |
| Grand Total | 100.00 | 87.90 |

| Sector allocation | % of portfolio | % of net assets |
|------------------------------|----------------|-----------------|
| Bonds states, federal states | 91.67 | 80.59 |
| Open-ended funds | 8.33 | 7.31 |
| Grand Total | 100.00 | 87.90 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|--------------------------------------|------------------------------|----------------------|-----------------|
| ITALY BOTS 0% 22-14/06/2023 | Bonds states, federal states | 10,931,690.00 | 20.23 |
| GERMAN T-BILL 0% 22-21/06/2023 | Bonds states, federal states | 9,950,700.00 | 18.41 |
| ITALY BTPS 0.3% 20-15/08/2023 | Bonds states, federal states | 3,973,520.00 | 7.35 |
| ITALY BTPS 1.45% 17-15/11/2024 | Bonds states, federal states | 3,971,880.00 | 7.35 |
| L&G ENHANCED COMM UCITS ETF | Open-ended funds | 3,953,572.11 | 7.31 |
| DEUTSCHLAND REP 0% 21-15/08/2031 | Bonds states, federal states | 3,239,376.00 | 5.99 |
| BUNDESSCHATZANW 0% 22-15/03/2024 | Bonds states, federal states | 1,482,705.00 | 2.74 |
| DENMARK - BULLET 1.75% 14-15/11/2025 | Bonds states, federal states | 1,360,632.82 | 2.52 |
| FRANCE O.A.T. 0.1% 17-01/03/2028 | Bonds states, federal states | 1,307,673.04 | 2.42 |
| DEUTSCHLAND REP 1% 14-15/08/2024 | Bonds states, federal states | 1,303,679.00 | 2.41 |
| Grand Total | | 41,475,427.97 | 76.73 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|---------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Electrics, electronics | | | | |
| STMICROELECTRON 0% 20-04/08/25 CV | USD | 200,000.00 | 196,234.44 | 5.65 |
| | | | 196,234.44 | 5.65 |
| Mining of minerals and metals | | | | |
| GLENCORE FDG LLC 0% 18-27/03/2025 CV | USD | 200,000.00 | 195,066.08 | 5.61 |
| | | | 195,066.08 | 5.61 |
| Distribution, retail trade | | | | |
| WH SMITH 1.625% 21-07/05/2026 CV | GBP | 100,000.00 | 101,770.72 | 2.94 |
| | | | 101,770.72 | 2.94 |
| Building and building materials | | | | |
| CARILLION FNCE 2.5% 14-19/12/2022 DFLT | GBP | 700,000.00 | 1,657.71 | 0.05 |
| | | | 1,657.71 | 0.05 |
| Entertainment | | | | |
| REXLOT HOLDINGS 4.5% 14-30/06/2022 DFLT * | HKD | 6,000,000.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| Total Bonds and other debt instruments | | | 494,728.95 | 14.25 |
| Shares | | | | |
| Software | | | | |
| DIGITALOCEAN HOLDINGS INC | USD | 800.00 | 33,127.75 | 0.95 |
| | | | 33,127.75 | 0.95 |
| Banks | | | | |
| JPMORGAN CHASE & CO | USD | 300.00 | 33,125.84 | 0.95 |
| | | | 33,125.84 | 0.95 |
| Mining of minerals and metals | | | | |
| IVANHOE MINES LTD-CL A | CAD | 5,000.00 | 27,807.27 | 0.80 |
| | | | 27,807.27 | 0.80 |
| Building and building materials | | | | |
| SIKA AG-REG | CHF | 100.00 | 22,076.00 | 0.64 |
| | | | 22,076.00 | 0.64 |
| Total Shares | | | 116,136.86 | 3.34 |
| Total Transferable securities admitted to an official exchange listing | | | 610,865.81 | 17.59 |
| Transferable securities dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Internet | | | | |
| ETSY INC 0.125% 20-01/09/2027 CV | USD | 200,000.00 | 148,822.06 | 4.29 |
| FARFETCH LTD 3.75% 20-01/05/2027 CV | USD | 120,000.00 | 103,888.14 | 3.01 |
| PALO ALTO NET 0.375% 20-01/06/2025 CV | USD | 50,000.00 | 81,785.10 | 2.35 |
| | | | 334,495.30 | 9.65 |

*Refer to Note 13

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|---------------------|-----------------|
| Bonds states, federal states | | | | |
| ITALY BTPS 0.05% 19-15/01/2023 | EUR | 300,000.00 | 299,667.00 | 8.63 |
| | | | 299,667.00 | 8.63 |
| Pharmaceutics, cosmetics, biotechnology | | | | |
| JAZZ INVT I LTD 2% 20-15/06/2026 CV | USD | 100,000.00 | 112,586.19 | 3.24 |
| TANDEM DIABETES 1.5% 20-01/05/2025 CV | USD | 150,000.00 | 133,666.92 | 3.86 |
| | | | 246,253.11 | 7.10 |
| Software | | | | |
| CLOUDFLARE 0% 21-15/08/2026 CV | USD | 200,000.00 | 148,917.83 | 4.29 |
| PAGERDUTY INC 1.25% 20-01/07/2025 CV | USD | 100,000.00 | 95,767.09 | 2.77 |
| | | | 244,684.92 | 7.06 |
| Distribution water, gas, electricity, energy | | | | |
| ENPHASE ENERGY 0% 21-01/03/2028 CV | USD | 150,000.00 | 138,766.52 | 3.99 |
| PIONEER NATURAL 0.25% 20-15/05/2025 CV | USD | 50,000.00 | 105,008.62 | 3.02 |
| | | | 243,775.14 | 7.01 |
| Electrics, electronics | | | | |
| CAMTEK LTD 0% 21-01/12/2026 CV | USD | 150,000.00 | 117,362.57 | 3.38 |
| ON SEMICONDUCTOR 0% 21-01/05/2027 CV | USD | 100,000.00 | 111,329.25 | 3.20 |
| | | | 228,691.82 | 6.58 |
| Banks | | | | |
| BARCLAYS BK PLC 0% 20-04/02/2025 CV | USD | 100,000.00 | 131,716.67 | 3.79 |
| | | | 131,716.67 | 3.79 |
| Transportation and transportation materials | | | | |
| SOUTHWEST AIR 1.25% 20-01/05/2025 CV | USD | 100,000.00 | 113,244.59 | 3.27 |
| | | | 113,244.59 | 3.27 |
| Office equipment and material | | | | |
| CYBERARK SFTWARE 0% 19-15/11/2024 CV | USD | 100,000.00 | 102,432.70 | 2.95 |
| | | | 102,432.70 | 2.95 |
| Distribution, retail trade | | | | |
| BURLINGTON STORE 2.25% 20-15/04/2025 CV | USD | 100,000.00 | 96,066.37 | 2.78 |
| | | | 96,066.37 | 2.78 |
| Construction of machinery and vehicles | | | | |
| FORD MOTOR CO 0% 21-15/03/2026 CV | USD | 100,000.00 | 89,159.16 | 2.57 |
| | | | 89,159.16 | 2.57 |
| Other credit institutions | | | | |
| UPSTART HLDS 0.25% 21-15/08/2026 CV | USD | 150,000.00 | 85,202.79 | 2.46 |
| | | | 85,202.79 | 2.46 |
| Total Bonds and other debt instruments | | | 2,215,389.57 | 63.85 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|---------------------|-----------------|
| Money Market Instruments | | | | |
| Bonds states, federal states | | | | |
| US TREASURY BILL 0% 22-21/07/2022 | USD | 120,000.00 | 114,848.53 | 3.31 |
| | | | 114,848.53 | 3.31 |
| Total Money Market Instruments | | | 114,848.53 | 3.31 |
| Total Transferable securities dealt in on another regulated market | | | 2,330,238.10 | 67.16 |
| Total Securities Portfolio as at June 30, 2022 | | | 2,941,103.91 | 84.75 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| United-States (U.S.A) | 58.61 | 49.67 |
| Great-Britain | 7.94 | 6.73 |
| Italy | 10.19 | 8.63 |
| Israel | 7.47 | 6.33 |
| Switzerland | 0.75 | 0.64 |
| Bermuda | 3.83 | 3.24 |
| Canada | 0.95 | 0.80 |
| Cayman Island | 3.53 | 3.01 |
| Netherland | 6.67 | 5.65 |
| Jersey | 0.06 | 0.05 |
| Grand Total | 100.00 | 84.75 |

| Sector allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Electrics, electronics | 14.45 | 12.23 |
| Bonds states, federal states | 14.09 | 11.93 |
| Internet | 11.37 | 9.65 |
| Software | 9.45 | 8.01 |
| Pharmaceutics, cosmetics, biotechnology | 8.37 | 7.10 |
| Distribution water, gas, electricity, energy | 8.29 | 7.02 |
| Mining of minerals and metals | 7.58 | 6.42 |
| Distribution, retail trade | 6.73 | 5.72 |
| Banks | 5.60 | 4.74 |
| Transportation and transportation materials | 3.85 | 3.27 |
| Office equipment and material | 3.48 | 2.95 |
| Construction of machinery and vehicles | 3.03 | 2.57 |
| Other credit institutions | 2.90 | 2.46 |
| Building and building materials | 0.81 | 0.68 |
| Entertainment | 0.00 | 0.00 |
| Grand Total | 100.00 | 84.75 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|---------------------------------------|--|---------------------|-----------------|
| ITALY BTPS 0.05% 19-15/01/2023 | Bonds states, federal states | 299,667.00 | 8.63 |
| STMICROELECTRON 0% 20-04/08/25 CV | Electrics, electronics | 196,234.44 | 5.65 |
| GLENCORE FDG LLC 0% 18-27/03/2025 CV | Mining of minerals and metals | 195,066.08 | 5.61 |
| CLOUDFLARE 0% 21-15/08/2026 CV | Software | 148,917.83 | 4.29 |
| ETSY INC 0.125% 20-01/09/2027 CV | Internet | 148,822.06 | 4.29 |
| ENPHASE ENERGY 0% 21-01/03/2028 CV | Distribution water, gas, electricity, energy | 138,766.52 | 4.00 |
| TANDEM DIABETES 1.5% 20-01/05/2025 CV | Pharmaceutics, cosmetics, biotechnology | 133,666.92 | 3.85 |
| BARCLAYS BK PLC 0% 20-04/02/2025 CV | Banks | 131,716.67 | 3.79 |
| CAMTEK LTD 0% 21-01/12/2026 CV | Electrics, electronics | 117,362.57 | 3.38 |
| US TREASURY BILL 0% 22-21/07/2022 | Bonds states, federal states | 114,848.53 | 3.31 |
| Grand Total | | 1,625,068.62 | 46.80 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Russell Investments Global Equity Fund (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended funds | | | | |
| INVESCO NASDAQ 100 ACC | EUR | 2,172.00 | 406,989.36 | 1.80 |
| ISHARES CORE S&P 500 UCITS ETF | USD | 3,463.00 | 1,301,195.22 | 5.75 |
| MSMM EUROPEAN SMALL CAP B | EUR | 120.95 | 434,909.46 | 1.92 |
| MSMM PLC- EUROZONE EQ F B EUR | EUR | 1,285.10 | 2,387,469.77 | 10.54 |
| RUSS INV GL LOW CARB E-A EUR | EUR | 586.10 | 890,242.63 | 3.93 |
| RUSS INV-UK EQU FUND-NEUR | EUR | 519.56 | 662,339.01 | 2.92 |
| RUSSELL EMERG MKTS E-HA | USD | 474.63 | 578,111.32 | 2.55 |
| RUSSELL IC CONT EUR EQ A | EUR | 8,496.74 | 484,824.10 | 2.14 |
| RUSSELL IC II US QUANT B | USD | 107,023.02 | 4,099,713.43 | 18.10 |
| RUSSELL IC II WORLD EQ R | USD | 62,685.72 | 2,258,414.85 | 9.97 |
| RUSSELL IC US EQUITY A | USD | 112,941.11 | 4,087,382.32 | 18.05 |
| RUSSELL OW GLB L INFR I USD | USD | 302.04 | 916,260.83 | 4.05 |
| RUSSELL US SML CAP EQ-A | USD | 23,664.47 | 1,359,313.21 | 6.00 |
| RUSSELL WORLD EQUITY-EH T | EUR | 27,661.88 | 642,032.30 | 2.83 |
| RUSSELL-JAPAN EQ-A | JPY | 3,807.98 | 941,413.66 | 4.16 |
| | | | 21,450,611.47 | 94.71 |
| Total Undertakings for collective investment | | | 21,450,611.47 | 94.71 |
| Total Funds | | | 21,450,611.47 | 94.71 |
| Total Securities Portfolio as at June 30, 2022 | | | 21,450,611.47 | 94.71 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Russell Investments Global Equity Fund (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Ireland | 100.00 | 94.71 |
| Grand Total | 100.00 | 94.71 |

| Sector allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Open-ended funds | 100.00 | 94.71 |
| Grand Total | 100.00 | 94.71 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|--------------------------------|------------------|----------------------|-----------------|
| RUSSELL IC II US QUANT B | Open-ended funds | 4,099,713.43 | 18.10 |
| RUSSELL IC US EQUITY A | Open-ended funds | 4,087,382.32 | 18.05 |
| MSMM PLC- EUROZONE EQ F B EUR | Open-ended funds | 2,387,469.77 | 10.54 |
| RUSSELL IC II WORLD EQ R | Open-ended funds | 2,258,414.85 | 9.97 |
| RUSSELL US SML CAP EQ-A | Open-ended funds | 1,359,313.21 | 6.00 |
| ISHARES CORE S&P 500 UCITS ETF | Open-ended funds | 1,301,195.22 | 5.75 |
| RUSSELL-JAPAN EQ-A | Open-ended funds | 941,413.66 | 4.16 |
| RUSSELL OW GLB L INFR I USD | Open-ended funds | 916,260.83 | 4.05 |
| RUSS INV GL LOW CARB E-A EUR | Open-ended funds | 890,242.63 | 3.93 |
| RUSS INV-UK EQU FUND-NEUR | Open-ended funds | 662,339.01 | 2.92 |
| Grand Total | | 18,903,744.93 | 83.47 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Insurances | | | | |
| AGEAS FINANCE 19-31/12/2059 FRN | EUR | 600,000.00 | 470,184.00 | 2.68 |
| AXA 03-29/10/2049 FRN | EUR | 500,000.00 | 415,070.00 | 2.36 |
| CHESNARA 4.75% 22-04/08/2032 | GBP | 300,000.00 | 295,392.38 | 1.71 |
| CNP ASSURANCES 05-29/03/2049 FRN | EUR | 600,000.00 | 598,698.00 | 3.43 |
| DEMETER INVEST 16-15/08/2052 | USD | 600,000.00 | 543,045.39 | 3.24 |
| ETHIAS 5% 15-14/01/2026 | EUR | 300,000.00 | 301,413.00 | 1.75 |
| PHOENIX GROUP 5.625% 20-28/04/2031 | GBP | 300,000.00 | 328,018.34 | 1.88 |
| PRUDENTIAL PLC 4.875% 17-31/12/2049 | USD | 400,000.00 | 354,185.02 | 2.03 |
| | | | 3,306,006.13 | 19.08 |
| Distribution water, gas, electricity, energy | | | | |
| BP CAPITAL PLC 20-22/06/2169 FRN | EUR | 500,000.00 | 419,850.00 | 2.39 |
| ELEC DE FRANCE 13-29/01/2049 FRN | EUR | 300,000.00 | 275,373.00 | 1.60 |
| ELEC DE FRANCE 13-29/12/2049 FRN | GBP | 200,000.00 | 206,264.22 | 1.20 |
| MINEJESA CAPITAL 5.625% 17-10/08/2037 | USD | 600,000.00 | 462,083.89 | 2.69 |
| OMV AG 15-29/12/2049 FRN | EUR | 600,000.00 | 613,158.00 | 3.60 |
| PERTAMINA 6.5% 11-27/05/2041 | USD | 600,000.00 | 576,786.06 | 3.29 |
| PERUSAHAAN GAS 5.125% 14-16/05/2024 | USD | 600,000.00 | 577,044.63 | 3.30 |
| | | | 3,130,559.80 | 18.07 |
| Banks | | | | |
| Virgin Money UK, 3.125% 22jun2025 | GBP | 300,000.00 | 337,428.60 | 1.92 |
| FINECO BANK 19-31/12/2059 FRN | EUR | 400,000.00 | 385,076.00 | 2.20 |
| HSBC BANK FUND 03-29/11/2049 FRN | GBP | 600,000.00 | 793,965.64 | 4.66 |
| STICHTING AK RABO 14-29/12/2049 FRN | EUR | 400,000.00 | 391,188.00 | 2.22 |
| UNICREDIT SPA 19-31/12/2049 FRN | EUR | 400,000.00 | 372,836.00 | 2.13 |
| | | | 2,280,494.24 | 13.13 |
| Other credit institutions | | | | |
| ANIMA HOLDING 1.5% 21-22/04/2028 | EUR | 200,000.00 | 166,974.00 | 0.95 |
| OPUS CHARTERED 0% 20-27/09/2025 * | USD | 2,241,000.00 | 1,330,821.78 | 7.57 |
| SACE SPA 15-10/02/2049 FRN | EUR | 500,000.00 | 455,130.00 | 2.63 |
| SCOTIABANK CAP 06-31/12/2056 FRN | CAD | 300,000.00 | 242,185.62 | 1.37 |
| | | | 2,195,111.40 | 12.52 |
| Real estate and housing | | | | |
| BLACKSTONE PROP 1% 21-20/10/2026 | EUR | 300,000.00 | 253,347.00 | 1.45 |
| TRITAX EUROBOX P 0.95% 21-02/06/2026 | EUR | 300,000.00 | 266,064.00 | 1.51 |
| | | | 519,411.00 | 2.96 |
| Bonds states, federal states | | | | |
| SAUDI INT BOND 4.5% 20-22/04/2060 | USD | 500,000.00 | 439,503.93 | 2.52 |
| | | | 439,503.93 | 2.52 |
| Agriculture and fishing | | | | |
| BRIT AMER TOBACC 21-27/09/2170 FRN | EUR | 600,000.00 | 425,586.00 | 2.51 |
| | | | 425,586.00 | 2.51 |
| Building and building materials | | | | |
| CELLNEX TELECOM 0.75% 20-20/11/2031 CV | EUR | 500,000.00 | 339,893.93 | 1.94 |
| | | | 339,893.93 | 1.94 |
| Textiles and clothing | | | | |
| PVH CORP 3.125% 17-15/12/2027 | EUR | 300,000.00 | 280,170.00 | 1.59 |
| | | | 280,170.00 | 1.59 |
| Construction of machinery and vehicles | | | | |
| VOLKSWAGEN INTFN 18-31/12/2049 FRN | EUR | 200,000.00 | 177,446.00 | 1.01 |
| | | | 177,446.00 | 1.01 |
| Total Bonds and other debt instruments | | | 13,094,182.43 | 75.33 |
| Total Transferable securities admitted to an official exchange listing | | | 13,094,182.43 | 75.33 |

*Refer to Note 13

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Transferable securities dealt in on another regulated market | | | | |
| Bonds and other debt instruments | | | | |
| Banks | | | | |
| INTESA SANPAOLO 17-29/12/2049 | EUR | 600,000.00 | 574,584.00 | 3.39 |
| USB REALTY CORP 06-29/12/2049 SR | USD | 500,000.00 | 384,282.50 | 2.19 |
| | | | 958,866.50 | 5.58 |
| Insurances | | | | |
| AEGON NV 04-29/07/2049 FRN | USD | 650,000.00 | 516,663.47 | 2.95 |
| EVEREST RE HLDGS 07-15/05/2037 SR | USD | 300,000.00 | 233,708.10 | 1.33 |
| | | | 750,371.57 | 4.28 |
| Miscellaneous industrial values | | | | |
| GEN ELECTRIC CO 16-29/12/2049 FRN | USD | 500,000.00 | 417,702.55 | 2.38 |
| TEXTRON FIN CORP 07-15/02/2042 SR | USD | 300,000.00 | 213,232.67 | 1.22 |
| | | | 630,935.22 | 3.60 |
| Total Bonds and other debt instruments | | | 2,340,173.29 | 13.46 |
| Total Transferable securities dealt in on another regulated market | | | | |
| | | | 2,340,173.29 | 13.46 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Closed-ended funds | | | | |
| DUEMME FONDO PER LE IMPRESE | EUR | 22.00 | 66,009.31 | 0.37 |
| DUEMME FONDO PER LE IMPRESE 2.0 CLA | EUR | 25.00 | 697,587.23 | 3.96 |
| | | | 763,596.54 | 4.33 |
| Total Undertakings for collective investment | | | 763,596.54 | 4.33 |
| Total Funds | | | 763,596.54 | 4.33 |
| Total Securities Portfolio as at June 30, 2022 | | | 16,197,952.26 | 93.12 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| Italy | 16.78 | 15.62 |
| Great-Britain | 14.98 | 13.95 |
| Netherlands | 12.91 | 12.12 |
| Luxembourg | 9.78 | 9.00 |
| United-States (U.S.A) | 9.44 | 8.72 |
| France | 9.23 | 8.60 |
| Indonesia | 7.12 | 6.59 |
| Jersey | 4.90 | 4.66 |
| Austria | 3.79 | 3.60 |
| Saudi Arabia | 2.71 | 2.52 |
| Spain | 2.10 | 1.94 |
| Belgium | 4.76 | 4.43 |
| Canada | 1.50 | 1.37 |
| Grand Total | 100.00 | 93.12 |

| Sector allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Insurances | 25.04 | 23.38 |
| Banks | 20.00 | 18.70 |
| Distribution water, gas, electricity, energy | 19.33 | 18.07 |
| Other credit institutions | 13.55 | 12.51 |
| Open-ended funds | 4.71 | 4.34 |
| Miscellaneous industrial values | 3.90 | 3.59 |
| Real estate and housing | 3.21 | 2.96 |
| Bonds states, federal states | 2.71 | 2.52 |
| Agriculture and fishing | 2.63 | 2.51 |
| Building and building materials | 2.10 | 1.94 |
| Textiles and clothing | 1.73 | 1.59 |
| Construction of machinery and vehicles | 1.09 | 1.01 |
| Grand Total | 100.00 | 93.12 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|-------------------------------------|--|---------------------|-----------------|
| OPUS CHARTERED 0% 20-27/09/2025 | Other credit institutions | 1,330,821.78 | 7.56 |
| HSBC BANK FUND 03-29/11/2049 FRN | Banks | 793,965.64 | 4.51 |
| DUEMME FONDO PER LE IMPRESE 2.0 CLA | Open-ended funds | 697,587.28 | 3.96 |
| OMV AG 15-29/12/2049 FRN | Distribution water, gas, electricity, energy | 613,158.00 | 3.49 |
| CNP ASSURANCES 05-29/03/2049 FRN | Insurances | 598,698.00 | 3.41 |
| PERUSAHAAN GAS 5.125% 14-16/05/2024 | Distribution water, gas, electricity, energy | 577,044.63 | 3.28 |
| PERTAMINA 6.5% 11-27/05/2041 | Distribution water, gas, electricity, energy | 576,786.06 | 3.27 |
| INTESA SANPAOLO 17-29/12/2049 | Banks | 574,584.00 | 3.26 |
| DEMETER INVEST 16-15/08/2052 | Insurances | 543,045.39 | 3.08 |
| AEGON NV 04-29/07/2049 FRN | Insurances | 516,663.47 | 2.93 |
| Grand Total | | 6,822,354.25 | 38.75 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|---------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks | | | | |
| BANCO BPM SPA | EUR | 320,000.00 | 896,640.00 | 1.45 |
| BANKINTER SA | EUR | 75,000.00 | 450,300.00 | 0.73 |
| FINECOBANK SPA | EUR | 30,000.00 | 352,800.00 | 0.57 |
| INTESA SANPAOLO | EUR | 350,000.00 | 656,600.00 | 1.06 |
| M & T BANK CORP | USD | 4,000.00 | 621,834.90 | 1.00 |
| NORTHERN TRUST CORP | USD | 8,400.00 | 794,307.60 | 1.28 |
| UBS GROUP AG-REG | CHF | 38,000.00 | 597,245.76 | 0.96 |
| UNICREDIT SPA | EUR | 116,000.00 | 1,109,888.00 | 1.79 |
| | | | 5,479,616.26 | 8.84 |
| Electrics, electronics | | | | |
| AGILENT TECHNOLOGIES INC | USD | 6,000.00 | 677,456.43 | 1.09 |
| AMPHENOL CORP-CL A | USD | 8,500.00 | 523,984.87 | 0.85 |
| ASML HOLDING NV | EUR | 1,300.00 | 604,760.00 | 0.98 |
| BROADCOM INC | USD | 1,250.00 | 587,064.26 | 0.95 |
| INFINEON TECHNOLOGIES AG | EUR | 22,000.00 | 525,910.00 | 0.85 |
| MARVELL TECHNOLOGY INC | USD | 12,600.00 | 534,794.10 | 0.86 |
| PRYSMIAN SPA | EUR | 13,500.00 | 367,875.00 | 0.59 |
| | | | 3,821,844.66 | 6.17 |
| Consumption goods, food, brewery | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | EUR | 6,500.00 | 336,765.00 | 0.54 |
| AUTOGRILL SPA | EUR | 97,000.00 | 629,530.00 | 1.02 |
| CONSTELLATION BRANDS INC-A | USD | 3,000.00 | 699,952.12 | 1.13 |
| DAVIDE CAMPARI-MILANO NV | EUR | 61,000.00 | 613,050.00 | 0.99 |
| MOWI ASA | NOK | 36,175.00 | 802,073.78 | 1.29 |
| SYSCO CORP | USD | 8,100.00 | 661,683.59 | 1.07 |
| | | | 3,743,054.49 | 6.04 |
| Pharmaceutics, cosmetics, biotechnology | | | | |
| BAYER AG-REG | EUR | 9,000.00 | 518,580.00 | 0.84 |
| COTY INC-CL A | USD | 110,000.00 | 826,948.86 | 1.33 |
| DIASORIN SPA | EUR | 2,519.00 | 315,252.85 | 0.51 |
| THERMO FISHER SCIENTIFIC INC | USD | 1,700.00 | 872,499.52 | 1.41 |
| | | | 2,533,281.23 | 4.09 |
| Distribution water, gas, electricity, energy | | | | |
| ARISTON HOLDING NV | EUR | 45,000.00 | 346,950.00 | 0.55 |
| EQUINOR ASA | NOK | 20,276.00 | 691,631.41 | 1.12 |
| ERG SPA | EUR | 22,810.00 | 674,263.60 | 1.09 |
| RWE AG | EUR | 19,700.00 | 729,491.00 | 1.18 |
| | | | 2,442,336.01 | 3.94 |
| Other credit institutions | | | | |
| BFF BANK SPA | EUR | 92,320.00 | 612,543.20 | 0.98 |
| MASTERCARD INC - A | USD | 2,900.00 | 895,911.70 | 1.45 |
| VISA INC-CLASS A SHARES | USD | 3,400.00 | 649,588.20 | 1.05 |
| | | | 2,158,043.10 | 3.48 |
| Insurances | | | | |
| CNA FINANCIAL CORP | USD | 12,700.00 | 542,565.60 | 0.88 |
| FIDELITY NATIONAL FINANCIAL | USD | 10,000.00 | 352,518.67 | 0.56 |
| NN GROUP NV - W/I | EUR | 14,000.00 | 607,460.00 | 0.98 |
| | | | 1,502,544.27 | 2.42 |
| Internet | | | | |
| ALIBABA GROUP HOLDING-SP ADR | USD | 3,300.00 | 366,691.25 | 0.59 |
| ALPHABET INC-CL A | USD | 300.00 | 641,839.69 | 1.04 |
| | | | 1,008,530.94 | 1.63 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2022 (continued)

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|----------------------|-----------------|
| Miscellaneous services | | | | |
| CINTAS CORP | USD | 900.00 | 321,016.09 | 0.52 |
| S&P GLOBAL INC | USD | 1,850.00 | 593,073.60 | 0.96 |
| | | | 914,089.69 | 1.48 |
| Construction of machinery and vehicles | | | | |
| FERRARI NV | EUR | 1,800.00 | 315,720.00 | 0.51 |
| TESLA INC | USD | 600.00 | 393,872.82 | 0.64 |
| | | | 709,592.82 | 1.15 |
| Software | | | | |
| MICROSOFT CORP | USD | 2,500.00 | 623,108.60 | 1.01 |
| | | | 623,108.60 | 1.01 |
| Entertainment | | | | |
| CTS EVENTIM AG + CO KGAA | EUR | 11,000.00 | 549,780.00 | 0.89 |
| | | | 549,780.00 | 0.89 |
| Agriculture and fishing | | | | |
| SWEDISH MATCH AB | SEK | 50,000.00 | 487,819.71 | 0.79 |
| | | | 487,819.71 | 0.79 |
| Mining of minerals and metals | | | | |
| ARCELORMITTAL | EUR | 18,000.00 | 402,120.00 | 0.65 |
| | | | 402,120.00 | 0.65 |
| Hotels and restaurants | | | | |
| HILTON WORLDWIDE HOLDINGS IN | USD | 2,800.00 | 303,167.98 | 0.49 |
| | | | 303,167.98 | 0.49 |
| Miscellaneous industrial values | | | | |
| TENARIS SA | EUR | 23,000.00 | 289,570.00 | 0.47 |
| | | | 289,570.00 | 0.47 |
| Transportation and transportation materials | | | | |
| DELTA AIR LINES INC | USD | 8,500.00 | 241,275.62 | 0.38 |
| | | | 241,275.62 | 0.38 |
| Real estate and housing | | | | |
| INSTONE REAL ESTATE GROUP SE | EUR | 17,000.00 | 195,160.00 | 0.30 |
| | | | 195,160.00 | 0.30 |
| Total Shares | | | 27,404,935.38 | 44.22 |
| Money Market Instruments | | | | |
| Bonds states, federal states | | | | |
| ITALY BOTS 0% 21-14/09/2022 | EUR | 3,000,000.00 | 3,001,920.00 | 4.84 |
| ITALY BOTS 0% 21-14/10/2022 | EUR | 3,000,000.00 | 3,001,080.00 | 4.84 |
| ITALY BOTS 0% 21-14/12/2022 | EUR | 5,000,000.00 | 4,997,550.00 | 8.07 |
| ITALY BOTS 0% 22-13/01/2023 | EUR | 4,500,000.00 | 4,496,265.00 | 7.26 |
| ITALY BOTS 0% 22-14/02/2023 | EUR | 3,000,000.00 | 2,993,460.00 | 4.83 |
| ITALY BOTS 0% 22-14/03/2023 | EUR | 3,000,000.00 | 2,992,680.00 | 4.83 |
| ITALY BOTS 0% 22-14/04/2023 | EUR | 2,000,000.00 | 1,996,060.00 | 3.22 |
| | | | 23,479,015.00 | 37.89 |
| Total Money Market Instruments | | | 23,479,015.00 | 37.89 |
| Total Transferable securities admitted to an official exchange listing | | | 50,883,950.38 | 82.11 |
| Total Securities Portfolio as at June 30, 2022 | | | 50,883,950.38 | 82.11 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| Italy | 59.68 | 49.01 |
| United-States (U.S.A) | 24.29 | 19.94 |
| Germany | 4.95 | 4.06 |
| Netherlands | 2.38 | 1.96 |
| Norway | 2.94 | 2.41 |
| Luxembourg | 1.36 | 1.12 |
| Switzerland | 1.17 | 0.96 |
| Sweden | 0.96 | 0.79 |
| Spain | 0.89 | 0.73 |
| China | 0.72 | 0.59 |
| Belgium | 0.66 | 0.54 |
| Grand Total | 100.00 | 82.11 |

| Sector allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds states, federal states | 46.15 | 37.89 |
| Banks | 10.77 | 8.84 |
| Electrics, electronics | 7.51 | 6.17 |
| Consumption goods, food, brewery | 7.36 | 6.04 |
| Pharmaceutics, cosmetics, biotechnology | 4.98 | 4.09 |
| Distribution water, gas, electricity, energy | 4.80 | 3.94 |
| Other credit institutions | 4.24 | 3.48 |
| Insurances | 2.95 | 2.42 |
| Internet | 1.98 | 1.63 |
| Miscellaneous services | 1.80 | 1.48 |
| Construction of machinery and vehicles | 1.39 | 1.15 |
| Software | 1.22 | 1.01 |
| Entertainment | 1.08 | 0.89 |
| Agriculture and fishing | 0.96 | 0.79 |
| Mining of minerals and metals | 0.79 | 0.65 |
| Hotels and restaurants | 0.60 | 0.49 |
| Miscellaneous industrial values | 0.57 | 0.47 |
| Transportation and transportation materials | 0.47 | 0.38 |
| Real estate and housing | 0.38 | 0.30 |
| Grand Total | 100.00 | 82.11 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|-----------------------------|------------------------------|----------------------|-----------------|
| ITALY BOTS 0% 21-14/12/2022 | Bonds states, federal states | 4,997,550.00 | 8.07 |
| ITALY BOTS 0% 22-13/01/2023 | Bonds states, federal states | 4,496,265.00 | 7.26 |
| ITALY BOTS 0% 21-14/09/2022 | Bonds states, federal states | 3,001,920.00 | 4.84 |
| ITALY BOTS 0% 21-14/10/2022 | Bonds states, federal states | 3,001,080.00 | 4.84 |
| ITALY BOTS 0% 22-14/02/2023 | Bonds states, federal states | 2,993,460.00 | 4.83 |
| ITALY BOTS 0% 22-14/03/2023 | Bonds states, federal states | 2,992,680.00 | 4.83 |
| ITALY BOTS 0% 22-14/04/2023 | Bonds states, federal states | 1,996,060.00 | 3.22 |
| UNICREDIT SPA | Banks | 1,109,888.00 | 1.79 |
| BANCO BPM SPA | Banks | 896,640.00 | 1.45 |
| MASTERCARD INC - A | Other credit institutions | 895,911.70 | 1.45 |
| Grand Total | | 26,381,454.70 | 42.58 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Special Values (in EUR)

Securities Portfolio as at June 30, 2022

| Name | Currency | Quantity / Nominal | Market Value in EUR | % of net assets |
|---|----------|--------------------|---------------------|-----------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Banks | | | | |
| M & T BANK CORP | USD | 200.00 | 31,091.74 | 2.19 |
| NORTHERN TRUST CORP | USD | 730.00 | 69,029.11 | 4.87 |
| UNICREDIT SPA | EUR | 7,200.00 | 68,889.60 | 4.86 |
| | | | 169,010.45 | 11.92 |
| Other credit institutions | | | | |
| BFF BANK SPA | EUR | 9,670.00 | 64,160.45 | 4.52 |
| VISA INC-CLASS A SHARES | USD | 310.00 | 59,227.16 | 4.18 |
| | | | 123,387.61 | 8.70 |
| Electrics, electronics | | | | |
| ASML HOLDING NV | EUR | 122.00 | 56,754.40 | 4.00 |
| BROADCOM INC | USD | 115.00 | 54,009.91 | 3.81 |
| TECHNOPROBE SPA | EUR | 1,700.00 | 11,458.00 | 0.81 |
| | | | 122,222.31 | 8.62 |
| Insurances | | | | |
| CNA FINANCIAL CORP | USD | 1,610.00 | 68,781.94 | 4.85 |
| FIDELITY NATIONAL FINANCIAL | USD | 1,300.00 | 45,827.43 | 3.23 |
| | | | 114,609.37 | 8.08 |
| Distribution water, gas, electricity, energy | | | | |
| EQUINOR ASA | NOK | 2,180.00 | 74,361.63 | 5.24 |
| | | | 74,361.63 | 5.24 |
| Software | | | | |
| MICROSOFT CORP | USD | 250.00 | 62,310.86 | 4.39 |
| | | | 62,310.86 | 4.39 |
| Distribution, retail trade | | | | |
| MARR SPA | EUR | 4,620.00 | 62,185.20 | 4.38 |
| | | | 62,185.20 | 4.38 |
| Internet | | | | |
| ALPHABET INC-CL A | USD | 28.00 | 59,905.04 | 4.22 |
| | | | 59,905.04 | 4.22 |
| Miscellaneous services | | | | |
| S&P GLOBAL INC | USD | 180.00 | 57,704.46 | 4.07 |
| | | | 57,704.46 | 4.07 |
| Hotels and restaurants | | | | |
| HILTON WORLDWIDE HOLDINGS IN | USD | 460.00 | 49,806.18 | 3.51 |
| | | | 49,806.18 | 3.51 |
| Real estate and housing | | | | |
| INSTONE REAL ESTATE GROUP SE | EUR | 3,520.00 | 40,409.60 | 2.85 |
| | | | 40,409.60 | 2.85 |
| Transportation and transportation materials | | | | |
| DELTA AIR LINES INC | USD | 1,400.00 | 39,739.50 | 2.80 |
| | | | 39,739.50 | 2.80 |
| Total Shares | | | 975,652.21 | 68.78 |
| Money Market Instruments | | | | |
| Bonds states, federal states | | | | |
| ITALY BOTS 0% 21-14/12/2022 | EUR | 80,000.00 | 79,960.79 | 5.64 |
| ITALY BOTS 0% 22-14/04/2023 | EUR | 120,000.00 | 119,763.60 | 8.44 |
| | | | 199,724.39 | 14.08 |
| Total Money Market Instruments | | | 199,724.39 | 14.08 |
| Total Transferable securities admitted to an official exchange listing | | | 1,175,376.6 | 82.86 |
| Total Securities Portfolio as at June 30, 2022 | | | 1,175,376.6 | 82.86 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Special Values (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| United-States (U.S.A) | 50.83 | 42.12 |
| Italy | 34.58 | 28.65 |
| Norway | 6.33 | 5.24 |
| Netherlands | 4.83 | 4.00 |
| Germany | 3.43 | 2.85 |
| Grand Total | 100.00 | 82.86 |

| Sector allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds states, federal states | 16.99 | 14.08 |
| Banks | 14.38 | 11.92 |
| Other credit institutions | 10.50 | 8.70 |
| Electrics, electronics | 10.40 | 8.62 |
| Insurances | 9.75 | 8.08 |
| Distribution water, gas, electricity, energy | 6.33 | 5.24 |
| Software | 5.30 | 4.39 |
| Distribution, retail trade | 5.29 | 4.38 |
| Internet | 5.10 | 4.22 |
| Miscellaneous services | 4.91 | 4.07 |
| Hotels and restaurants | 4.24 | 3.51 |
| Real estate and housing | 3.44 | 2.85 |
| Transportation and transportation materials | 3.37 | 2.80 |
| Grand Total | 100.00 | 82.86 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value in EUR | % of net assets |
|-----------------------------|--|---------------------|-----------------|
| ITALY BOTS 0% 22-14/04/2023 | Bonds states, federal states | 119,763.60 | 8.44 |
| ITALY BOTS 0% 21-14/12/2022 | Bonds states, federal states | 79,960.80 | 5.64 |
| EQUINOR ASA | Distribution water, gas, electricity, energy | 74,361.63 | 5.24 |
| NORTHERN TRUST CORP | Banks | 69,029.11 | 4.87 |
| UNICREDIT SPA | Banks | 68,889.60 | 4.86 |
| CNA FINANCIAL CORP | Insurances | 68,781.94 | 4.85 |
| BFF BANK SPA | Other credit institutions | 64,160.45 | 4.52 |
| MICROSOFT CORP | Software | 62,310.86 | 4.39 |
| MARR SPA | Distribution, retail trade | 62,185.20 | 4.38 |
| ALPHABET INC-CL A | Internet | 59,905.04 | 4.22 |
| Grand Total | | 729,348.23 | 51.41 |

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2022

Note 1. General Information

MEDIOBANCA SICAV (the "SICAV", the "Fund" or the "Company") was incorporated on August 14, 1998 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "Law").

As at June 30, 2022, the Fund offered the following sub-funds:

- MEDIOBANCA SICAV Mediobanca Euro Equities, launched on September 17, 2001
- MEDIOBANCA SICAV Mediobanca Corporate Bond Euro, launched on March 8, 2001
- MEDIOBANCA SICAV Mediobanca Private Equity Strategies, launched on July 22, 2004
- MEDIOBANCA SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- MEDIOBANCA SICAV Mediobanca Systematic Diversification, launched on May 20, 2010
- MEDIOBANCA SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- MEDIOBANCA SICAV Russell Investments Global Equity Fund, launched on December 23, 2010
- MEDIOBANCA SICAV C-Quadrat Efficient, launched on December 17, 2010
- MEDIOBANCA SICAV Alkimis Absolute, launched on July 18, 2011
- MEDIOBANCA SICAV Alkimis Special Values, launched on February 3, 2014

The launch date of the sub-funds corresponds to the date of the first NAV calculation day.

The Board of Directors may decide to issue, within each sub-fund, separate share classes, whose assets will be commonly invested but where a specific structure may be applied. When different classes are issued within a sub-fund, the details are specified in Part B of the prospectus.

For the time being each sub-fund may offer the following share classes differentiated by the following eligibility requirement:

Class A (hereafter "A"): offered to retail investors subscribing for an initial amount of at least EUR 500,000 bearing a management fee of 1% which will be expressed either in Euro (A EURO) or in United States Dollars (A USD);

Class AA (hereafter "AA"): offered to retail investors subscribing for an initial amount of at least EUR 500,000 bearing a management fee of 0.60% which will be expressed in Euro (AA EURO);

Class B (hereafter "B"): offered to retail and institutional investors (e.g. corporate entities or professional asset managers) residing in the United Kingdom which will be expressed either in Euro (B EURO) or in Sterling Pounds (B GBP) or in United States Dollars (B USD) or in Swiss Francs (B CHF);

Classic Class (hereafter "C"): offered to retail investors which will be expressed either in Euro (C EURO) or in Pound Sterling (C GBP) or in United States Dollar (C USD) or in Swiss Franc (C CHF);

Institutional Class (hereafter "I"): offered to institutional investors (defined as companies constituted as a corporate legal entity or equivalent legal form) holding the shares either as part of their own business assets or under contract on behalf of institutional investors, as defined above, as well as UCITS;

Class E (hereafter "E"): offered to retail and institutional investors (e.g. individuals or corporate entities or professional asset managers) without any performance fee which will be expressed in Euro (E EURO);

Class SE (hereafter "SE"): offered to retail and institutional investors (e.g. individuals or corporate entities or professional asset managers) residing in Switzerland, without any performance fee which will be expressed either in Swiss Francs (SE CHF) or either in Euro (SE EUR);

Class SC (hereafter "SC"): offered to retail investors residing in Switzerland which will be expressed either in Euro (SC EURO) or Swiss Francs (SC CHF);

Institutional Class (hereafter "SI"): offered to institutional investors (e.g. professional asset managers or institutional corporate entities) residing in Switzerland, which will be expressed either in Euro (SI EURO) or Swiss Francs (SI CHF);

Dedicated Class (hereafter "Z"): offered to retail and institutional investors (e.g. individuals or corporate entities or professional asset managers or institutional investors) residing in Germany or in Austria which will be expressed either in Euro (Z EURO) or in Pound Sterling (Z GBP) or in United States Dollar (Z USD) or in Swiss Franc (Z CHF).

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 1. General Information (continued)

Changes during the year :

In its circular resolution dated March 17, 2022, with effective date May 20, 2022, the Board of Directors approved to merge the sub-fund Yellow Funds SICAV – Difesa by Mediobanca SGR into the sub-fund Mediobanca SICAV Mediobanca Corporate Bond Euro as follows:

| Merging Sub-Fund | Receiving Sub-Fund | Merger Ratio |
|---|---|--------------|
| Yellow Funds SICAV – Difesa by Mediobanca SGR - CLC | Mediobanca SICAV Mediobanca Corporate Bond Euro - CLC | 0.623419 |
| Yellow Funds SICAV – Difesa by Mediobanca SGR - CLD | | 0.604551 |

Note 2. Exchange rates as at June 30, 2022

The exchange rates used for the translation of the sub-funds' assets and liabilities not denominated in the reference currency of the various sub-funds are as follows:

| | |
|--|---|
| 1 EURO (EUR) = 1.51829 Australian Dollar (AUD) | 1 EURO (EUR) = 142.3200 Japanese Yen (JPY) |
| 1 EURO (EUR) = 1.34961 Canadian Dollar (CAD) | 1 EURO (EUR) = 21.07730 Mexican Peso (MXN) |
| 1 EURO (EUR) = 1.00112 Swiss Franc (CHF) | 1 EURO (EUR) = 10.32420 Norwegian Krone (NOK) |
| 1 EURO (EUR) = 7.02320 Chinese Yuan (CNY) | 1 EURO (EUR) = 10.72030 Swedish Krona (SEK) |
| 1 EURO (EUR) = 7.43750 Danish Krone (DKK) | 1 EURO (EUR) = 1.456500 Singapore Dollar (SGD) |
| 1 EURO (EUR) = 0.86086 Great Britain Pound (GBP) | 1 EURO (EUR) = 17,382100 New Turkish Lira (TRY) |
| 1 EURO (EUR) = 8.22570 Hong Kong Dollar (HKD) | 1 EURO (EUR) = 1.048400 US Dollar (USD) |

Note 3. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities.

3.1 Combined financial statements

The various items in the combined financial statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

3.2 Foreign exchange translation

The accounts of each sub-fund are denominated in the currency in which its net asset value is calculated.

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

3.3 Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the stock market prices and the latest exchange rates known at the time of calculation.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio

The Net Asset Value per each share class is determined on the day specified for each sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the relevant sub-fund, determined as follows:

(a) The value of each security and/or money market instrument which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such security and/or money market instrument known at the end of the day preceding the relevant Valuation Day;

(b) The value of each security and/or money market instrument dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day;

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.

(d) In the event that any assets are not listed or 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 other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (a) to (c) is not 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;

3.4 Valuation of investment portfolio (continued)

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

In accordance with the prospectus, the NAVs were calculated using the latest market values and exchange rates known at the time of calculation.

3.5 Valuation of financial future contracts

The valuation of a financial future contract which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each future contract dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.6 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets.

3.7 Valuation of options

The SICAV writes options on securities, futures, swaps and currencies. These options are settled in cash and expose the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values of options purchased are recorded as investments (under the item "Purchased options at market value" in the statement of net assets) and the market values of options written or sold are recorded as liabilities (under the item "Written options at market value" in the statement of net assets). When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss (under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets). When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 3. Significant accounting policies (continued)

3.7 Valuation of options (continued)

The options are valued at the last available market price. The value of each option which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each option dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.8 Valuation of swap contracts

Swaps are valued at their fair value based on the underlying asset.

The swap contracts are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments relating to the returns generated by a security, instrument, basket of securities or index. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instrument and to an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payment unless a credit event relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

The unrealised gain or loss on swap contracts is recorded under the item "Net unrealised gain / (loss) on swap contracts and contracts for difference" in the statement of net assets.

The changes in such amounts are included in the statement of operations and changes in net assets under the item "Net change in unrealised gain / (loss) on options, swap contracts and contracts for difference".

When a contract is closed, the realised gain or loss is recorded under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets. The realised gain or loss on swap contracts includes also the premium paid or received on swaps contracts.

3.9 Valuation of contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the statement of operations and changes in net assets.

3.10 Income

Bank interests are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividends". The interests on bonds and money market instruments are accrued on a daily basis. The interests on securities lending are recorded on cash settlement basis.

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Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Investment management fees and performance fees

The investment management fees are payable to the Management Company, quarterly for each sub-fund and are calculated on the basis of the average net asset value of each share class.

As at June 30, 2022, the annual management fees rates per share class are as follows :

| SUB-FUND NAME | I-class | C-class | Z-class |
|---|---------|---------|---------|
| MEDIOBANCA SICAV Mediobanca Euro Equities | 0.90% | 1.70% | N/A |
| MEDIOBANCA SICAV Mediobanca Corporate Bond Euro | 0.70% | 1.10% | N/A |
| MEDIOBANCA SICAV Mediobanca Private Equity Strategies | 0.85% | 1.50% | N/A |
| MEDIOBANCA SICAV C-Quadrat Euro Investments Plus | 1.00% | 1.40% | N/A |
| MEDIOBANCA SICAV Mediobanca Systematic Diversification | 0.70% | 1.00% | N/A |
| MEDIOBANCA SICAV C-Quadrat Global Convertible Plus | 1.05% | 1.60% | N/A |
| MEDIOBANCA SICAV Russell Investments Global Equity Fund | 1.25% | 1.75% | N/A |
| MEDIOBANCA SICAV C-Quadrat Efficient | 0.90% | 1.50% | N/A |
| MEDIOBANCA SICAV Alkimis Absolute | 1.25% | 1.75% | N/A |
| MEDIOBANCA SICAV Alkimis Special Values | 1.30% | 1.75% | N/A |

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

The maximum level of total management fee that may be charged to both the sub-fund and to the UCITS and / or UCI in which the sub-fund intends to invest per annum calculated on the Net Asset Value, applicable for the following sub-funds, is:

| SUB-FUND NAME | Maximum level of total management fee |
|---|---------------------------------------|
| MEDIOBANCA SICAV Russell Investments Global Equity Fund | 3.50% |
| MEDIOBANCA SICAV C-Quadrat Efficient | 3.50% |

MEDIOBANCA SICAV Mediobanca Euro Equities :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-fund and that of the index, 95% comprising the Euro Stoxx Index and the remaining 5% the ICE BofA Euro Treasury Bill index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-fund during the quarter and charged to the Sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same Sub-fund or any class of another existing Sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV Mediobanca Corporate Bond Euro :

For all classes of shares, the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference, net of costs, between the yearly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 50 basis points (the "Benchmark"), both calculated at the end of each accounting year.

The performance fee is only applicable at the end of each accounting year if (i), net of costs, the sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new share class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Investment management fees and performance fees (continued)

The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the sub-fund has over-performed the reference benchmark but had a negative performance.

The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the NAV and performance is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023. Where no Shares are in issue for a share class on a given day, the Subscription Price applied on that day will be considered as the initial price for that share class; where changes occur in the Prospectus in relation to the calculation method of performance fees applicable for a share class, accrued performance fees will be crystallised and paid to the Management Company, and the Net Asset Value, or the Net Asset Value per share as applicable, calculated on the first day of the quarter following the date of the CSSF approval of the Prospectus will be considered as the initial reference value for the computation of performance fees with the new calculation method.

In order to calculate the performance of the sub-fund, the total Net Asset Value of the sub-fund on the relevant Valuation Day is compared to the reference asset value for each Sub-Fund (the "Reference Asset Value"). The Reference Asset Value for each sub-fund equals the Reference Asset Value of the preceding day of the relevant sub-fund as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the performance of the Benchmark.

The reference period for the calculation of the performance fee starts with the first Valuation Day of the accounting year and ends the last Valuation Day of the accounting year. Any performance fee applicable will be calculated on the Net Asset Value of the sub-fund as of the last Valuation Day of each accounting year and paid to the sub-fund at the end of each accounting year. For newly launched shares during an accounting year, the reference period for the calculation shall start at the launch of such shares and end at the end of the subsequent accounting year. For the subsequent year, the reference period corresponds with the accounting year.

If (i) shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference accounting year, and a performance fee is accrued for those Shares, or (ii) the assets of one sub-fund, category or class of shares are transferred to or merged with those of another sub-fund, category or class of shares of such other sub-fund within the Company, and a performance fee is accrued for those shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV Mediobanca Private Equity Strategies :

For all classes of shares, with the exception of the class of shares denominated "E EURO Class", the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising S&P Listed Private Equity EUR index – Ticker: SPLPEQTE Index and the remaining 5% ICE BofA Euro Treasury Bill index – Ticker: EGB0 Index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Investment management fees and performance fees (continued)

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV Mediobanca Systematic Diversification :

For C, I, SC and SI classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 18.75 basis points (75 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same Sub-Fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Investment management fees and performance fees (continued)

MEDIOBANCA SICAV Russell Investments Global Equity Fund :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the ICE BofA Euro Treasury Bill index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other Shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV C-Quadrat Efficient :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 20 basis points (80 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV Alkimis Absolute :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

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Notes to the Financial Statements as at June 30, 2022 (continued)

Note 4. Investment management fees and performance fees (continued)

MEDIOBANCA SICAV Alkimis Special Values :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 75 basis points (300 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

For the year ended June 30, 2022, the following performance fees have been paid:

| Mediobanca SICAV | Share class | Currency | Amount | % NAV |
|--|---------------|----------|------------|-------|
| Mediobanca SICAV Mediobanca Euro Equities | Classic | EUR | 7.92 | 0.00% |
| Mediobanca SICAV Mediobanca Euro Equities | Institutional | EUR | 14,830.36 | 0.02% |
| Mediobanca SICAV Mediobanca Private Equity Strategies | Classic | EUR | 7,667.46 | 0.03% |
| Mediobanca SICAV Mediobanca Private Equity Strategies | Institutional | EUR | 37,354.71 | 0.07% |
| Mediobanca SICAV C-Quadrat Euro Investments Plus | Classic | EUR | 40,136.30 | 0.08% |
| Mediobanca SICAV C-Quadrat Euro Investments Plus | Institutional | EUR | 6,999.85 | 0.08% |
| Mediobanca SICAV Mediobanca Systematic Diversification | Classic | EUR | 10,356.25 | 0.21% |
| Mediobanca SICAV Mediobanca Systematic Diversification | Institutional | EUR | 87,980.94 | 0.21% |
| Mediobanca SICAV C-Quadrat Efficient | Classic | EUR | 10,676.73 | 0.04% |
| Mediobanca SICAV Alkimis Absolute | Classic | EUR | 440,847.50 | 0.68% |
| Mediobanca SICAV Alkimis Absolute | Institutional | EUR | 66,030.36 | 0.78% |
| Mediobanca SICAV Alkimis Special Values | Classic | EUR | 9,131.68 | 0.52% |

Note 5. Depositary, Management Company, domiciliation and administration fees

The Management Company is entitled to receive from the Fund a fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of the sub-funds for its activity as Management Company.

Management Company fees are included in the statement of operations and changes in net assets under the item "Management Company fees".

As remuneration for services rendered to the Fund in their respective capacities, the Depositary and Paying Agent receive from the Fund, a fee of a maximum of 0.075% per annum. Custody fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

A fee of a maximum of 0.80% per annum calculated on the average quarterly net asset value of each sub-fund is charged to the Fund for central administration services.

Domiciliation fees are fixed and paid quarterly. Domiciliation fees are included in the the statement of operations and changes in net assets under the item "Administration fees".

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Notes to the Financial Statements as at June 30, 2022 (continued)

Note 6. Subscription Tax

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional classes of all sub-funds. No such tax is payable in respect of the portion of the assets of each sub-fund invested in other Luxembourg collective investment undertakings which are subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Note 7. Securities lending

In accordance with the securities lending agreement signed by Mediobanca Management Company S.A. and Mediobanca SGR S.p.A. on behalf of the Fund and BNP Paribas Securities Services (the “borrower”), the SICAV may lend portions of its securities portfolio to the borrower.

The revenues arising from the securities lending activity (100%) are accounted for in the statement of operations and changes in net assets under the item “Interest on securities lending”.

As at June 30, 2022, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table :

| Sub-fund name | Currency | Market Value of Securities Lent | Market Value of Collateral Received | Type of Collateral Received |
|--|----------|---------------------------------|-------------------------------------|-----------------------------|
| MEDIOBANCA SICAV Mediobanca Euro Equities | EUR | 54,120,411.22 | 55,530,784.23 | Government Bonds |
| MEDIOBANCA SICAV Mediobanca Private Equity Strategies | EUR | 45,186,232.00 | 47,058,392.17 | Government Bonds |
| MEDIOBANCA SICAV Mediobanca Systematic Diversification | EUR | 11,086,487.56 | 13,786,016.77 | Government Bonds |

For the year ended June 30, 2022, the sub-funds mentioned below received the following amounts by participating in securities lending Program:

| Sub-fund name | Currency | Amount received |
|--|----------|-----------------|
| MEDIOBANCA SICAV Mediobanca Euro Equities | EUR | 51,203.36 |
| MEDIOBANCA SICAV Mediobanca Private Equity Strategies | EUR | 51,596.00 |
| MEDIOBANCA SICAV Mediobanca Systematic Diversification | EUR | 6,348.64 |

There was no indirect or direct costs related to securities lending for the year ended June 30, 2022.

Note 8. Contracts for difference

As at June 30, 2022, the sub-funds listed below were engaged in Contracts For Difference (“CFDs”) with UBS.

MEDIOBANCA SICAV Alkimis Absolute

| Name | Buy/Sell | Currency | Commitment in EUR | Unrealised gain/(loss) in EUR |
|---|----------|----------|-------------------|-------------------------------|
| 3I GROUP PLC 30/04/2053 | Buy | GBP | 195,458.46 | (55,447.41) |
| ADECCO SA (EX ADIA) 20/10/2067 | Sell | CHF | 671,365.03 | 35,778.71 |
| ADIDAS AG 06/02/2057 | Sell | EUR | 617,172.60 | (12,995.40) |
| AIA GROUP LTD 08/03/2057 | Buy | HKD | 595,387.43 | 51,426.60 |
| AIR LIQUIDE 31/12/2050 | Buy | EUR | 667,211.60 | (25,198.80) |
| AMADEUS IT HOLDING SA-A SHS 25/01/2057 | Sell | EUR | 344,110.00 | (7,800.00) |
| ASSOCIATED BRITISH FOODS PLC 05/06/2053 | Sell | GBP | 551,787.79 | 68,824.97 |
| BANCA GENERALI SPA 21/09/2057 | Sell | EUR | 275,400.00 | 7,700.00 |
| BARRY CALLEBAUT AG-REG 17/11/2056 | Buy | CHF | 675,961.12 | 24,252.51 |
| BASF SE 26/07/2056 | Sell | EUR | 478,170.00 | 85,675.00 |
| BEAZLEY PLC 09/05/2062 | Buy | GBP | 704,815.42 | 124,209.04 |
| CAP GEMINI SA 31/12/2078 | Buy | EUR | 507,000.00 | (39,686.40) |
| CIE FINANCIERE RICHEMONT SA 24/09/2058 | Buy | CHF | 611,947.72 | 11,310.32 |
| CLOROX COMPANY 16/12/2059 | Sell | USD | 574,623.64 | (67,576.13) |
| COLGATE-PALMOLIVE CO 11/03/2060 | Sell | USD | 457,785.86 | (31,660.60) |
| COMCAST CORP-CLASS A 24/05/2057 | Sell | USD | 677,973.57 | 13,790.46 |

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Notes to the Financial Statements as at June 30, 2022 (continued)

Note 8. Contracts for difference (continued)

MEDIOBANCA SICAV Alkimis Absolute (continued)

| Name | Buy/Sell | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|--|----------|----------|-------------------|--------------------------------|
| COMMERZBANK AG 11/09/2058 | Sell | EUR | 560,640.00 | 7,304.00 |
| COMPASS GROUP PLC 27/06/2062 | Buy | GBP | 471,279.31 | 1,723.89 |
| DANONE -GROUPE- 21/12/2067 | Sell | EUR | 344,695.00 | (10,855.00) |
| DANSKE BANK A/S 31/12/2068 | Sell | DKK | 689,879.97 | 62,838.56 |
| DERWENT LONDON 31/12/2049 | Sell | GBP | 533,427.63 | 207,813.71 |
| DUPONT DE NEMOURS INC-WI 04/06/2064 | Sell | USD | 566,428.85 | 40,423.29 |
| EADS NV 16/07/2057 | Buy | EUR | 341,177.00 | (15,688.00) |
| FIELMANN AG 08/12/2060 | Sell | EUR | 251,856.00 | 3,922.00 |
| GIVAUDAN(REGISTERED) 22/02/2068 | Sell | CHF | 324,349.81 | (21,534.38) |
| HENNES & MAURITZ AB -B- 31/12/2050 | Sell | SEK | 640,421.89 | 823.57 |
| HERMES INTERNATIONAL 03/03/2067 | Buy | EUR | 613,320.00 | 49,020.00 |
| HOLCIM LTD 31/03/2053 | Sell | CHF | 396,575.76 | (1,375.91) |
| INTEL CORP 31/12/2051 | Sell | USD | 607,096.34 | 22,141.35 |
| INTERNATIONAL PAPER CO 30/12/2059 | Sell | USD | 406,435.55 | 15,418.50 |
| KBC GROUPE 24/01/2068 | Sell | EUR | 451,200.00 | (4,160.00) |
| KIMBERLY-CLARK CORP 02/05/2059 | Sell | USD | 424,272.17 | (37,418.12) |
| KINGFISHER PLC 31/12/2050 | Sell | GBP | 616,104.02 | 45,713.95 |
| KONINKLIJKE VOPAK NV 01/08/2056 | Sell | EUR | 442,667.00 | (11,814.00) |
| LLOYDS TSB GROUP 20/06/2066 | Buy | GBP | 324,547.25 | (55,881.23) |
| LVMH 01/01/2059 | Buy | EUR | 729,182.00 | 46,053.60 |
| MARKS & SPENCER GROUP PLC 21/03/2068 | Sell | GBP | 536,719.29 | 20,514.88 |
| MEDTRONIC PLC 11/08/2061 | Sell | USD | 562,851.94 | (6,660.60) |
| MICHELIN (CGDE) 16/06/2067 | Sell | EUR | 502,360.00 | (4,917.95) |
| MUENCHENER RUECKVERS AG REG 01/02/2068 | Sell | EUR | 669,900.00 | 8,700.00 |
| ORKLA ASA 07/10/2056 | Sell | NOK | 592,336.04 | (30,341.37) |
| PERNOD-RICARD FRF 20- 07/10/2100 | Buy | EUR | 352,200.00 | 6,600.00 |
| RECKITT BENCKISER GROUP PLC 09/05/2053 | Sell | GBP | 324,413.75 | (7,534.83) |
| REXEL PROMESSES 31/12/2049 | Sell | EUR | 381,750.00 | 11,495.05 |
| RIO TINTO PLC ORD 02/01/2050 | Buy | GBP | 295,913.63 | (49,671.09) |
| SANDS CHINA LTD 07/05/2059 | Buy | HKD | 321,913.36 | (96,858.67) |
| SCHINDLER HOLDING-PART CERT 22/03/2061 | Sell | CHF | 609,778.49 | 10,817.25 |
| SECURITAS AB SIE B 31/12/2050 | Sell | SEK | 458,106.00 | 7,206.16 |
| SNAM RETE GAS 10/02/2053 | Sell | EUR | 257,216.02 | 5,788.12 |
| SOFTWARE AG-BEARER 19/10/2067 | Sell | EUR | 512,320.00 | (24,000.00) |
| SONOVA HOLDING AG 07/05/2053 | Buy | CHF | 579,903.91 | 22,861.38 |
| STANDARD LIFE ABERDEEN PLC 22/10/2063 | Sell | GBP | 220,849.78 | 50,260.74 |
| STMICROELECTRONICS 31/12/2098 | Buy | EUR | 492,480.00 | (46,880.00) |
| STRAUMANN HOLDING AG-REG 20/04/2067 | Buy | CHF | 487,141.55 | 33,099.76 |
| SVENSKA HANDELSBANKEN AB A 19/05/2060 | Sell | SEK | 412,903.71 | 3,576.88 |
| TELEFONICA SA 25/09/2067 | Buy | EUR | 339,570.00 | 8,323.00 |
| TELEPERFORMANCE 21/05/2068 | Buy | EUR | 381,680.00 | 10,531.23 |
| TESCO PLC 15/02/2066 | Sell | GBP | 644,700.49 | (6,675.64) |
| TESLA MOTORS INC 05/05/2059 | Sell | USD | 393,872.82 | 7,774.37 |
| THALES 02/02/2051 | Buy | EUR | 556,800.00 | 10,320.00 |
| TIETOENATOR CORPORATION 31/12/2051 | Sell | EUR | 463,229.80 | (16,280.88) |
| UBER TECHNOLOGIES INC 23/09/2064 | Sell | USD | 390,662.71 | 10,189.62 |
| VALEO SA 06/06/2061 | Sell | EUR | 273,070.00 | (9,059.40) |
| ZALANDO SE 01/10/2059 | Sell | EUR | 430,860.00 | 41,203.52 |
| | | | | 497,454.18 |

Collateral received amounts to EUR 2,909,875.45 as at June 30, 2022.

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Notes to the Financial Statements as at June 30, 2022 (continued)

Note 8. Contracts for difference (continued)

MEDIOBANCA SICAV Alkimis Special Values

| Name | Buy/Sell | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|-------------------------------------|----------|----------|-------------------|--------------------------------|
| AIA GROUP LTD 08/03/2057 | Buy | HKD | 71,028.68 | 2,360.90 |
| AIR LIQUIDE 31/12/2050 | Buy | EUR | 62,369.78 | (3,968.77) |
| BEAZLEY PLC 09/05/2062 | Buy | GBP | 57,302.07 | 8,424.66 |
| FLUGHAFEN ZUERICH AG-REG 18/09/2062 | Buy | CHF | 64,046.50 | (8,148.84) |
| INTERTEK GROUP PLC 31/12/2049 | Buy | GBP | 41,308.34 | (10,788.96) |
| LVMH 01/01/2059 | Buy | EUR | 64,790.00 | 2,565.85 |
| STMICROELECTRONICS 31/12/2098 | Buy | EUR | 61,560.00 | (3,955.20) |
| STRAUMANN HOLDING AG-REG 20/04/2067 | Buy | CHF | 63,441.69 | (4,024.80) |
| | | | | (17,535.16) |

Note 9. Other financial derivative instruments

Forward foreign exchange contracts

As at June 30, 2022, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas and Morgan Stanley.

MEDIOBANCA SICAV Mediobanca Systematic Diversification

| Purchased amount | Ccy | Sold amount | Ccy | Maturity date | Unrealised gain /(loss) in EUR |
|------------------|-----|--------------|-----|---------------|--------------------------------|
| 591,387.43 | EUR | 900,000.00 | AUD | 15/07/2022 | (1,127.20) |
| 2,858,294.55 | EUR | 3,900,000.00 | CAD | 15/07/2022 | (34,891.15) |
| 3,900,000.00 | CAD | 2,845,884.41 | EUR | 15/07/2022 | 47,269.20 |
| | | | | | 11,250.85 |

MEDIOBANCA SICAV Alkimis Absolute

| Purchased amount | Ccy | Sold amount | Ccy | Maturity date | Unrealised gain /(loss) in EUR |
|------------------|-----|---------------|-----|---------------|--------------------------------|
| 2,680,025.96 | EUR | 2,800,000.00 | CHF | 23/09/2022 | (127,927.61) |
| 375,475.41 | EUR | 4,000,000.00 | SEK | 23/09/2022 | 2,069.47 |
| 1,428,302.64 | EUR | 15,000,000.00 | NOK | 23/09/2022 | (19,304.84) |
| 12,131,517.02 | EUR | 12,800,000.00 | USD | 23/09/2022 | (60,355.52) |
| 1,000,000.00 | USD | 942,115.48 | EUR | 23/09/2022 | 10,348.93 |
| | | | | | (195,169.57) |

MEDIOBANCA SICAV Alkimis Special Values

| Purchased amount | Ccy | Sold amount | Ccy | Maturity date | Unrealised gain /(loss) in EUR |
|------------------|-----|-------------|-----|---------------|--------------------------------|
| 85,995.90 | EUR | 850,000.00 | NOK | 28/07/2022 | 3,746.75 |
| 106,162.34 | EUR | 110,000.00 | CHF | 28/07/2022 | (4,140.50) |
| 714,636.99 | EUR | 760,000.00 | USD | 28/07/2022 | (11,928.18) |
| 110,000.00 | CHF | 106,516.90 | EUR | 28/07/2022 | 3,784.89 |
| 40,000.00 | USD | 38,141.01 | EUR | 28/07/2022 | 98.15 |
| | | | | | (8,438.89) |

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 9. Other financial derivative instruments (continued)

Options

As at June 30, 2022, the sub-fund listed below was engaged in options with JP Morgan.

MEDIOBANCA SICAV Mediobanca Systematic Diversification

| Quantity/Nominal | Name | Currency | Commitment in EUR | Market Value in EUR |
|------------------|--|----------|-------------------|---------------------|
| 110 | CALL EURO STOXX 50 - OPTION 15/09/2023 4 | EUR | - | 88,220.00 |
| 60 | CALL EURO STOXX 50 - OPTION 15/12/2023 3 | EUR | - | 86,100.00 |
| 40 | CALL EURO STOXX 50 - OPTION 16/12/2022 4 | EUR | - | 5,720.00 |
| 10 | CALL S&P 500 E-MINI FUTURE 15/12/2023 47 | USD | - | 57,460.26 |
| 25 | CALL S&P 500 E-MINI FUTURE 16/06/2023 48 | USD | - | 55,066.09 |
| 10 | CALL S&P 500 E-MINI FUTURE 16/12/2022 50 | USD | - | 1,987.17 |
| | | | | 294,553.52 |

Financial future contracts

As at June 30, 2022, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

MEDIOBANCA SICAV Mediobanca Corporate Bond Euro

| Quantity/Nominal | Name | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|------------------|-----------------------------------|----------|-------------------|--------------------------------|
| (310) | EURO-BTP FUTURE 08/09/2022 | EUR | 25,756,040.00 | (292,471.34) |
| (50) | EURO-BUND FUTURE 08/09/2022 | EUR | 4,448,550.00 | (14,000.00) |
| (100) | US 10YR NOTE FUT (CBT) 21/09/2022 | USD | 9,460,741.52 | (22,445.41) |
| | | | | (328,916.75) |

MEDIOBANCA SICAV Mediobanca Euro Equities

| Quantity/Nominal | Name | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|------------------|-----------------------------------|----------|-------------------|--------------------------------|
| 55 | EURO STOXX 50 - FUTURE 16/09/2022 | EUR | 1,900,173.00 | (4,125.00) |
| | | | | (4,125.00) |

MEDIOBANCA SICAV Mediobanca Private Equity Strategies

| Quantity/Nominal | Name | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|------------------|----------------------------------|----------|-------------------|--------------------------------|
| 3 | DOLLAR INDEX SPOT 19/09/2022 | USD | 2,873.01 | 7,047.50 |
| (15) | EURO / GBP FUTURE 19/09/2022 | GBP | 2,176,689.11 | (11,645.29) |
| 3 | EURO E-MINI FUT 19/09/2022 | USD | 179,563.30 | (4,920.03) |
| (7) | EURO FX CURR FUT(CME) 19/09/2022 | USD | 837,962.08 | 23,002.06 |
| | | | | 13,484.24 |

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

| Quantity/Nominal | Name | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|------------------|-----------------------------------|----------|-------------------|--------------------------------|
| 57 | EURO / GBP FUTURE 19/09/2022 | GBP | 8,271,418.62 | 81,059.90 |
| 178 | EURO FX CURR FUT(CME) 19/09/2022 | USD | 21,308,178.51 | (473,680.81) |
| (12) | EURO-BUND FUTURE 08/09/2022 | EUR | 1,067,652.00 | 31,920.00 |
| (13) | US 10YR NOTE FUT (CBT) 21/09/2022 | USD | 1,229,896.40 | 8,753.71 |
| | | | | (351,947.20) |

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Notes to the Financial Statements as at June 30, 2022 (continued)

Note 9. Other financial derivatives instruments (continued)

Financial future contracts (continued)

MEDIOBANCA SICAV Mediobanca Systematic Diversification

| Quantity/Nominal | Name | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|------------------|--|----------|-------------------|--------------------------------|
| 10 | AUST 10 YR BONDS FUTURE 15/09/2022 | AUD | 6,588.44 | 13,598.47 |
| (9) | CAN 10YR BOND FUT. 20/09/2022 | CAD | 535,267.34 | (13,914.77) |
| 11 | EURO / GBP FUTURE 19/09/2022 | GBP | 1,596,238.68 | 9,976.49 |
| 43 | EURO FX CURR FUT(CME) 19/09/2022 | USD | 5,147,481.33 | (130,883.69) |
| 80 | EURO STOXX 50 - FUTURE 16/09/2022 | EUR | 2,763,888.00 | 23,500.00 |
| (18) | EURO-BUND FUTURE 08/09/2022 | EUR | 1,601,478.00 | 5,700.00 |
| (26) | EURO-SCHATZ FUTURE 08/09/2022 | EUR | 2,578,342.00 | 7,280.00 |
| (4) | LONG GILT FUTURE (LIFFE) 28/09/2022 | GBP | 547,634.08 | (3,064.78) |
| 25 | S&P 500 E-MINI FUTURE 16/09/2022 | USD | 4,531,435.55 | 81,701.30 |
| 45 | S&P/ASX 200 INDEX (AS51) 15/09/2022 | AUD | 4,868,244.95 | 53,695.79 |
| (31) | SHORT TERM EURO BTP FUTURES 08/09/2022 | EUR | 3,090,638.00 | (21,300.00) |
| (16) | US 10YR NOTE FUT (CBT) 21/09/2022 | USD | 1,513,718.64 | (19,198.31) |
| | | | | 7,090.50 |

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

| Quantity/Nominal | Name | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|------------------|-----------------------------------|----------|-------------------|--------------------------------|
| 1 | EURO / GBP FUTURE 19/09/2022 | GBP | 145,112.61 | 1,422.10 |
| 20 | EURO FX CURR FUT (CME) 19/09/2022 | USD | 2,394,177.36 | (53,222.56) |
| | | | | (51,800.46) |

MEDIOBANCA SICAV C-Quadrat Efficient

| Quantity/Nominal | Name | Currency | Commitment in EUR | Unrealised gain /(loss) in EUR |
|------------------|-----------------------------------|----------|-------------------|--------------------------------|
| 17 | EURO / GBP FUTURE 19/09/2022 | GBP | 2,466,914.33 | 24,175.76 |
| 49 | EURO FX CURR FUT(CME) 19/09/2022 | USD | 5,865,734.53 | (130,395.28) |
| (4) | US 10YR NOTE FUT (CBT) 21/09/2022 | USD | 378,429.66 | 2,693.45 |
| | | | | (103,526.07) |

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Notes to the Financial Statements as at June 30, 2022 (continued)

Note 10. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs are included in the statement of operations and changes in net assets.

There are no brokerage fees charged separately for transaction on fixed income instruments. The transaction costs are included in the transaction price, which is known as "marked up".

Note 11. Cash at bank and bank overdraft

As at June 30, 2022, the following sub-funds had a significant cash balance held with various counterparties as detailed below:

| | BNP in EUR | UBS in EUR | Bank overdraft in EUR |
|---|---------------|---------------|--------------------------|
| MEDIOBANCA SICAV Alkimis Absolute | 5,882,171.96 | 10,342,563.47 | (5,105,738,11) |
| MEDIOBANCA SICAV Alkimis Special Values | 199,963.14 | 123,526.92 | (34,978.86) |

This bank overdraft is permitted and within the restrictions applicable to borrowings as per prospectus where each sub-fund may borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

Note 12. Other expenses

For the year ended June 30, 2022, Other expenses balance of the Statement of Operations and Changes in Net Assets is mainly composed of KIID fees, valuation fees, distribution fees, transfer agent fees and risk monitoring fees.

Note 13. Fair valued securities

The Board of Directors is constantly monitoring the valuation of the Opus Chartered bearer certificate maturing on September 27, 2025 (ISIN: DE000A276EB6) "Opus Certificate" held by the sub-funds Mediobanca SICAV C-Quadrat Efficient and Mediobanca SICAV C-Quadrat Euro Investment Plus.

Mediobanca Management Company S.A. has created and implemented an independent valuation model that it is used to monitor on ongoing basis the valuation of this security.

The price of the security REXLOT HOLDINGS 4.5% 14-31/12/2021 DFLT (ISIN: XS1057356773) was updated on September 30, 2020, from HKD 17.50 to HKD 10.00 after the release of "Order for winding up by the Court against the Company". Since this date, the liquidation is still ongoing. Daiwa, the sole bookrunner of the deal with the Management Company, is following the case closely, and it is therefore a trustworthy source to consider, given its attention to the legal implications of the event. On March 9, 2022, the Board of Directors approved to mark down the price of REXLOT to nil (0) amount given the lack of news about the possibility of obtaining a recovery value. The Board of Directors and the Management Company continue to monitor the valuation process on a regular basis to ensure such valuation reflects the fair value of this security.

Note 14. Significant events

On February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion.

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 14. Significant events (continued)

As at June 30, 2022, Mediobanca Corporate Bond Euro holds investment in GAZPROM PJSC 1.85% 21-17/11/2028. Gazprom is a European issuer and it was, at the end of 2021, permanently included in the Euro IG benchmark, (8 issues) with weight 0.23% (benchmark ER00) and rated BBB- (S&P) Baa2 (Moody's). The company had excellent numbers both in terms of income and assets. Starting from the end of February, the beginning of the war between Russia and Ukraine and, especially, the sanctions of the international community against the Russian state, some financial institutions and the very weak possibility of trading on financial assets (currency, stocks and bonds) have caused the price drop and the inability to deal with the security. While the Fund's performance, operations and going concern assessment have not been significantly impacted by the above as the date of this report, the Board of Directors continues to monitor the evolving situation and its impact on the balance sheet of the Mediobanca Corporate Bond Euro sub-fund.

There were no other significant events during the year.

Note 15. Subsequent events

In its circular resolution dated July 1, 2022, the Board of Directors approved the liquidation of the sub-fund Alkimis Special Values . The liquidation has been effective on the NAV dated August 8, 2022. In this context, the financial statements of this sub-fund as June 30, 2022, were prepared and presented on a non-going concern basis. No specific adjustments of the Net Asset Values were deemed necessary.

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Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)

The Fund is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at June 30, 2022, the Fund entered into the SFT related to securities lending.

The regulation also covers transactions that are commonly referred to as total return swaps (“TRS”). The Fund does not hold total return swaps as at June 30, 2022.

Global data

As at June 30, 2022, the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

| Sub-fund name | Lending transactions on securities (NAV %) | Lending transactions on securities (Total Lendable Assets - % of portfolio at market value) |
|--|--|---|
| MEDIOBANCA SICAV Mediobanca Euro Equities | 73.93% | 78.40% |
| MEDIOBANCA SICAV Mediobanca Private Equity Strategies | 53.25% | 55.96% |
| MEDIOBANCA SICAV Mediobanca Systematic Diversification | 20.51% | 23.36% |

Concentration data

As at June 30, 2022, the issuers of collateral received for securities lending activities were as follows:

| Sub-fund name | Sub-fund currency | Collateral amount received (in security currency*) |
|---|-------------------|--|
| MEDIOBANCA SICAV Mediobanca Euro Equities | EUR | |
| Italian government | | 13,959,874.62 |
| French government | | 14,809,205.69 |
| German government | | 14,049,786.06 |
| Belgium government | | 9,663,094.82 |
| Netherlands Government | | 3,048,823.04 |
| MEDIOBANCA SICAV Mediobanca Private Equity Strategies | EUR | |
| German government | | 16,312,788.72 |
| Italian government | | 15,368,878.29 |
| French government | | 15,276,725.16 |
| Netherlands Government | | 100,000.00 |
| MEDIOBANCA SICAV Mediobanca Systematic Diversification | EUR | |
| German government | | 6,849,052.94 |
| Italian government | | 3,563,756.29 |
| French government | | 3,373,207.54 |

* Collateral currency is the same as the sub-fund currency - EUR.

MEDIOBANCA SICAV

Additional information regarding the Transparency of Securities Financing Transactions (Unaudited) (continued)

Aggregate transaction data for each type of SFT and TRS

The following table reflects the market value of collateral received by maturity and currency for securities lending activities as at June 30, 2022:

| Sub-fund name | One week to one month (in EUR) | One month to three months (in EUR) | Three months to one year (in EUR) | Above one year (in EUR) | Total (in EUR) |
|--|--------------------------------|------------------------------------|-----------------------------------|-------------------------|----------------|
| MEDIOBANCA SICAV Mediobanca Euro Equities | 6,589,022.69 | --- | 4,041,981.84 | 44,899,779.70 | 55,530,784.23 |
| MEDIOBANCA SICAV Mediobanca Private Equity Strategies | 703,053.55 | 3,413,459.20 | 6,279,456.32 | 36,662,423.10 | 47,058,392.17 |
| MEDIOBANCA SICAV Mediobanca Systematic Diversification | 254,377.05 | 2,002,000.00 | 1,577,409.34 | 9,952,230.38 | 13,786,016.77 |

As at June 30, 2022, the collateral received for securities lending activities is composed of Government Bonds. The quality of the collateral received is classified as investment grade.

As at June 30, 2022, the currency of the collateral received for securities lending activities was denominated in EUR.

All securities lending activities have the following maturity tenor as detailed in the below table:

| Sub-fund name | Three months to one year (in EUR) | Above one year (in EUR) | Open transactions (in EUR) | Total (in EUR) |
|--|-----------------------------------|-------------------------|----------------------------|-----------------|
| MEDIOBANCA SICAV Mediobanca Euro Equities | --- | --- | (54,120,411.22) | (54,120,411.22) |
| MEDIOBANCA SICAV Mediobanca Private Equity Strategies | --- | --- | (45,186,232.00) | (45,186,232.00) |
| MEDIOBANCA SICAV Mediobanca Systematic Diversification | --- | --- | (11,086,487.56) | (11,086,487.56) |

Data on collateral reuse

The Fund does not reuse collateral.

Safekeeping of collateral received

As at June 30, 2022, all the collateral received in relation to securities lending activity is safe-kept by BNP Paribas Securities Services Luxembourg Branch.

Additional information regarding the Transparency of Securities Financing Transactions (Unaudited) (continued)

Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2022.

Data on return and cost for each type of SFT and TRS

The sub-funds receive a remuneration on these securities lending and swap transactions. These remunerations are presented in the Statement of Operations and Changes in Net Assets in the sections entitled "Interest on securities lending" and "Interest on swaps contracts and contracts for difference" respectively. Each sub-fund that is involved in these securities lending and swap activities is entitled to receive 100% of the income perceived from these activities.

For the year ended June 30, 2022, the total return amount in EUR of the securities lending activities is as follows:

| | Amount (in EUR) |
|---|----------------------------|
| Interest received on securities lending | 109,148.00 |

For TRS held, the return, identified as the net realised gain, net change in unrealised gain, and interest income received on TRS during the year, is as follows:

| | Amount (in EUR) |
|--------------------------------------|----------------------------|
| Interest income received on TRS | 2,745.17 |
| Net realised gain on TRS | 35,545.70 |
| Net change in unrealised gain on TRS | 3,121.21 |
| Total | 41,412.08 |

Sustainable Finance Disclosure Regulation SFDR (Unaudited)

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.