

# MEDIOBANCA

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SICAV

MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Semi-Annual Report and unaudited financial statements

as at December 31, 2020

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

# MEDIOBANCA SICAV

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## Table of Contents

Organisation .....	4
General Information .....	6
Combined Statement of Net Assets as at December 31, 2020 .....	10
Statement of Net Assets as at December 31, 2020 .....	11
Combined Statement of Operations and Changes in Net Assets for the period ended December 31, 2020 .....	15
Statement of Operations and Changes in Net Assets for the period ended December 31, 2020 .....	16
Statement of Changes in the Number of Shares for the period ended December 31, 2020 .....	21
Statistics .....	22
Mediobanca Euro Equities (in EUR) .....	26
Securities Portfolio as at December 31, 2020 .....	26
Portfolio Breakdowns .....	28
Top Ten Holdings .....	28
Mediobanca Corporate Bond Euro (in EUR) .....	29
Securities Portfolio as at December 31, 2020 .....	29
Portfolio Breakdowns .....	33
Top Ten Holdings .....	34
Mediobanca Private Equity Strategies (in EUR) .....	35
Securities Portfolio as at December 31, 2020 .....	35
Portfolio Breakdowns .....	37
Top Ten Holdings .....	37
C-Quadrat Euro Investments Plus (in EUR) .....	38
Securities Portfolio as at December 31, 2020 .....	38
Portfolio Breakdowns .....	40
Top Ten Holdings .....	40
Mediobanca Systematic Diversification (in EUR) .....	41
Securities Portfolio as at December 31, 2020 .....	41
Portfolio Breakdowns .....	42
Top Ten Holdings .....	42
C-Quadrat Global Convertible Plus (in EUR) .....	43
Securities Portfolio as at December 31, 2020 .....	43
Portfolio Breakdowns .....	46
Top Ten Holdings .....	46
Russell Investments Global Equity Fund (in EUR) .....	47
Securities Portfolio as at December 31, 2020 .....	47
Portfolio Breakdowns .....	48
Top Ten Holdings .....	48
C-Quadrat Asian Bond Opportunities (in EUR) .....	49
Securities Portfolio as at December 31, 2020 .....	49
Portfolio Breakdowns .....	51
Top Ten Holdings .....	51

# MEDIOBANCA SICAV

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C-Quadrat Efficient (in EUR) .....	52
Securities Portfolio as at December 31, 2020 .....	52
Portfolio Breakdowns.....	54
Top Ten Holdings.....	54
Alkimis Absolute (in EUR) .....	55
Securities Portfolio as at December 31, 2020 .....	55
Portfolio Breakdowns.....	58
Top Ten Holdings.....	58
Alkimis Special Values (in EUR).....	59
Securities Portfolio as at December 31, 2020 .....	59
Portfolio Breakdowns.....	60
Top Ten Holdings.....	60
Notes to the Financial Statements as at December 31, 2020 .....	61
Additional information regarding the Transparency of Securities Financing Transactions .....	77

# MEDIOBANCA SICAV

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## 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 - Banca di Credito Finanziario 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  
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)

Attrax S.A.  
308 route d'Esch  
L-1471 Luxembourg  
Grand-Duchy of Luxembourg

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"), previously named ESPERIA FUNDS SICAV until July 22, 2020, 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 Depositary 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.

# MEDIOBANCA SICAV

## 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 Duemme 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 period ended December 31, 2020, 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	6.08%
Highest VaR	10.48%
Average VaR	7.91%
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	136.12%
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.

### 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.

## General Information (continued)

### Remuneration (continued)

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 period 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 period ended December 31, 2020, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 385,788.15
Total variable remuneration**:	EUR 117,801.70
Total remuneration:	EUR 503,589.85

Number of beneficiaries 6

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 Management Company and identified in the remuneration policy as "identified staff":

Total fixed remuneration*:	EUR 190,407.48
Total variable remuneration**:	EUR 52,500.00
Total remuneration of identified staff:	EUR 242,907.48

Aggregated amount of remuneration for other members of staff EUR 260,682.37.

\* Benefit in Kind are excluded

\*\* This amount is the variable remuneration paid to the different staff members for the period ended December 31, 2020, in compliance with the remuneration policy.



## General Information (continued)

### Remuneration (continued)

#### *EU delegates*

For the management of the sub-funds Mediobanca SICAV Euro Equities, Mediobanca SICAV Bond Euro, Mediobanca SICAV Corporate Bond Euro, Mediobanca SICAV Commodities, Mediobanca SICAV Private Equity Strategies, Mediobanca SICAV Real Estate, Mediobanca SICAV Systematic Diversification, Mediobanca SICAV Strategic Portfolio the gross total remuneration paid during the period July 1, 2020 - December 31, 2020 by Mediobanca SGR S.p.A. to the personnel (11 units) is equal to EUR 249,913.99, split into the fixed component equal to EUR 209,288.99 and into the estimated variable component equal to EUR 40,625.00. Please note that the sub-funds Mediobanca SICAV Commodities, Mediobanca SICAV Real Estate and Mediobanca SICAV Strategic Portfolio were liquidated on August 31, 2020 and the sub-fund Mediobanca SICAV Bond Euro was incorporated in Mediobanca SICAV Corporate Bond Euro on November 20, 2020.

For the management of the sub-funds MEDIOBANCA SICAV: C-Quadrat Euro Investments Plus, MEDIOBANCA SICAV: C-Quadrat Global Convertible Plus, MEDIOBANCA SICAV: C-Quadrat Asian Bond Opportunities, MEDIOBANCA SICAV: C-Quadrat Efficient the gross total remuneration paid during the period July 1, 2020 – December 31, 2020 by C-Quadrat Asset Management AM France to the personnel (12 units) is equal to EUR 75,171.00, split into the fixed component equal to EUR 75,171.00 and into the estimated variable component equal to EUR 0.

For the management of the sub-funds Mediobanca SICAV Alkimis Absolute and Mediobanca SICAV Alkimis Special Values the gross total remuneration paid during the period July 1, 2020 - December 31, 2020 by Alkimis SGR S.p.A to the personnel (3 units) is equal to EUR 71,766.00, split into the fixed component equal to EUR 54,700.00 and into the estimated variable component equal to EUR 17,066.00.

For the management of the sub-fund Mediobanca SICAV Russell Global Equity the gross total remuneration paid during the period July 1, 2020 - December 31, 2020 by Russell Investment Limited to the personnel (5 units) is equal to EUR 304,045.00, split into the fixed component equal to EUR 70,754.00 and into the estimated variable component equal to EUR 233,291.00.

# MEDIOBANCA SICAV

## Combined Statement of Net Assets as at December 31, 2020

	Notes	Combined EUR
<b>Assets</b>		
Investments in securities at cost		681,569,867.10
Unrealised gain / (loss) on securities		29,750,430.23
Investments in securities at market value		711,320,297.33
Cash at bank	12	57,705,407.18
Receivable on subscriptions		1,664,959.63
Receivable on investment sold		1,247,923.44
Receivable on withholding tax reclaim		60,442.23
Receivable on contracts for difference		1,474.41
Interests and dividends receivable		4,152,515.02
Purchased options at market value	10	690,032.78
Net unrealised gain on forward foreign exchange contracts	10	1,217,840.49
Net unrealised gain on financial future contracts	10	252,798.46
Net unrealised gain on swap contracts and contracts for difference	8,9	592,386.11
<b>Total assets</b>		<b>778,906,077.08</b>
<b>Liabilities</b>		
Bank overdraft	12	3,748,938.77
Accrued expenses		5,835,432.82
Payable on redemptions		3,747,876.34
Payable on contracts for difference		45,374.18
Interests payable		76,881.63
Written options at market value	10	48,000.00
Net unrealised (loss) on financial future contracts	10	94,308.49
<b>Total liabilities</b>		<b>13,596,812.23</b>
<b>Net assets at the end of the period</b>		<b>765,309,264.85</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at December 31, 2020

		Mediobanca Euro Equities	Mediobanca Corporate Bond Euro	Mediobanca Private Equity Strategies
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investments in securities at cost		63,347,653.44	323,432,093.25	58,318,257.05
Unrealised gain / (loss) on securities		1,455,898.19	10,719,811.84	442,975.23
Investments in securities at market value		64,803,551.63	334,151,905.09	58,761,232.28
Cash at bank	12	1,360,327.12	13,243,657.59	3,550,151.15
Receivable on subscriptions		68,787.29	675,125.66	83,722.45
Receivable on investment sold		1,247,923.44	-	-
Receivable on withholding tax reclaim		34,835.37	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		-	2,511,516.87	268,734.99
Purchased options at market value	10	-	162,000.00	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8,9	-	-	-
<b>Total assets</b>		<b>67,515,424.85</b>	<b>350,744,205.21</b>	<b>62,663,840.87</b>
<b>Liabilities</b>				
Bank overdraft	12	-	-	-
Accrued expenses		370,599.38	2,334,879.97	304,480.04
Payable on redemptions		542,638.78	2,327,385.55	829,854.13
Payable on contracts for difference		-	-	-
Interests payable		6,833.88	35,434.31	7,484.41
Written options at market value	10	-	48,000.00	-
Net unrealised (loss) on financial future contracts	10	-	1,216.20	-
<b>Total liabilities</b>		<b>920,072.04</b>	<b>4,746,916.03</b>	<b>1,141,818.58</b>
<b>Net assets at the end of the period</b>		<b>66,595,352.81</b>	<b>345,997,289.18</b>	<b>61,522,022.29</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at December 31, 2020 (continued)

		C-Quadrat Euro Investments Plus	Mediobanca Systematic Diversification	C-Quadrat Global Convertible Plus
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investments in securities at cost		53,008,963.34	41,521,830.31	18,879,622.54
Unrealised gain / (loss) on securities		1,650,056.70	563,238.06	2,258,645.28
Investments in securities at market value		54,659,020.04	42,085,068.37	21,138,267.82
Cash at bank	12	4,062,489.18	4,710,256.15	3,020,028.94
Receivable on subscriptions		-	44,911.44	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	1,346.80	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		728,734.39	83,152.81	30,322.05
Purchased options at market value	10	-	528,032.78	-
Net unrealised gain on forward foreign exchange contracts	10	484,880.95	28,824.01	123,455.44
Net unrealised gain on financial future contracts	10	95,412.12	100,557.04	-
Net unrealised gain on swap contracts and contracts for difference	8,9	53,354.14	-	-
<b>Total assets</b>		<b>60,083,890.82</b>	<b>47,582,149.40</b>	<b>24,312,074.25</b>
<b>Liabilities</b>				
Bank overdraft	12	63,508.09	38,103.40	54,289.48
Accrued expenses		562,349.23	183,948.54	671,061.29
Payable on redemptions		9,917.60	9,880.53	-
Payable on contracts for difference		-	-	-
Interests payable		2,366.95	5,861.95	998.52
Written options at market value	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	93,092.29
<b>Total liabilities</b>		<b>638,141.87</b>	<b>237,794.42</b>	<b>819,441.58</b>
<b>Net assets at the end of the period</b>		<b>59,445,748.95</b>	<b>47,344,354.98</b>	<b>23,492,632.67</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at December 31, 2020 (continued)

	Notes	Russell Investments Global Equity Fund EUR	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
<b>Assets</b>				
Investments in securities at cost		26,308,006.01	18,668,429.63	22,173,580.01
Unrealised gain / (loss) on securities		5,286,536.30	(222,481.87)	(106,241.52)
Investments in securities at market value		31,594,542.31	18,445,947.76	22,067,338.49
Cash at bank	12	1,747,225.86	3,041,775.14	4,803,415.98
Receivable on subscriptions		531,459.06	240,978.75	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		-	182,780.21	322,845.85
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	444,729.46	40,643.90
Net unrealised gain on financial future contracts	10	-	-	56,829.30
Net unrealised gain on swap contracts and contracts for difference	8,9	-	-	-
<b>Total assets</b>		<b>33,873,227.23</b>	<b>22,356,211.32</b>	<b>27,291,073.52</b>
<b>Liabilities</b>				
Bank overdraft	12	-	40,263.30	43.90
Accrued expenses		357,702.32	224,464.45	230,924.28
Payable on redemptions		28,199.75	-	-
Payable on contracts for difference		-	-	-
Interests payable		2,597.80	3,487.47	1,318.59
Written options at market value	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
<b>Total liabilities</b>		<b>388,499.87</b>	<b>268,215.22</b>	<b>232,286.77</b>
<b>Net assets at the end of the period</b>		<b>33,484,727.36</b>	<b>22,087,996.10</b>	<b>27,058,786.75</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at December 31, 2020 (continued)

		Alkimis Absolute	Alkimis Special Values
	Notes	EUR	EUR
<b>Assets</b>			
Investments in securities at cost		54,910,752.46	1,000,679.06
Unrealised gain / (loss) on securities		7,613,331.70	88,660.32
Investments in securities at market value		62,524,084.16	1,089,339.38
Cash at bank	12	17,787,448.43	378,631.64
Receivable on subscriptions		19,974.98	-
Receivable on investment sold		-	-
Receivable on withholding tax reclaim		21,013.95	3,246.11
Receivable on contracts for difference		1,474.41	-
Interests and dividends receivable		23,489.96	937.89
Purchased options at market value	10	-	-
Net unrealised gain on forward foreign exchange contracts	10	80,404.90	14,901.83
Net unrealised gain on financial future contracts	10	-	-
Net unrealised gain on swap contracts and contracts for difference	8,9	492,857.24	46,174.73
<b>Total assets</b>		<b>80,950,748.03</b>	<b>1,533,231.58</b>
<b>Liabilities</b>			
Bank overdraft	12	3,264,655.67	288,074.93
Accrued expenses		565,908.76	29,114.56
Payable on redemptions		-	-
Payable on contracts for difference		45,374.18	-
Interests payable		10,323.96	173.79
Written options at market value	10	-	-
Net unrealised (loss) on financial future contracts	10	-	-
<b>Total liabilities</b>		<b>3,886,262.57</b>	<b>317,363.28</b>
<b>Net assets at the end of the period</b>		<b>77,064,485.46</b>	<b>1,215,868.30</b>

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

# MEDIOBANCA SICAV

## Combined Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	Combined EUR
<b>Income</b>		
Dividends (net of withholding taxes)		2,513,232.74
Interests on bonds (net of withholding taxes)		6,863,685.82
Bank interests		1,041.48
Income on swap contracts and contracts for difference		136,807.57
Interests on securities lending	7	58,394.00
Other income		70,027.79
<b>Total income</b>		<b>9,643,189.40</b>
<b>Expenses</b>		
Investment management fees	4	4,263,126.70
Management company fees	5	507,396.98
Depositary bank fees	5	217,595.03
Performance fees	4	3,681,533.97
Administration fees	5	255,072.87
Professional fees		378,008.11
Transactions costs	11	301,235.33
Subscription tax	6	92,724.49
Bank interests and charges		291,278.57
Expenses on options, swap contracts and contracts for difference		702,679.19
Printing & publication fees		25,211.32
Other expenses	13	997,413.16
<b>Total expenses</b>		<b>11,713,275.72</b>
<b>Net investment income / (loss)</b>		<b>(2,070,086.32)</b>
Net realised gain / (loss) on:		
Investments		(4,634,146.16)
Forward foreign exchange contracts		4,072,115.74
Financial future contracts		2,069,680.62
Options, swap contracts and contracts for difference		(1,866,580.46)
Foreign exchange translations		(842,588.02)
<b>Net realised gain / (loss) for the period</b>		<b>(3,271,604.60)</b>
Net change in unrealised gain / (loss) on:		
Investments		61,404,288.47
Forward foreign exchange contracts		285,787.45
Financial future contracts		1,286,679.80
Options, swap contracts and contracts for difference		13,610.93
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>59,718,762.05</b>
Subscriptions		298,120,780.06
Redemptions		(672,900,105.77)
Net assets at the beginning of the period		1,080,369,828.51
<b>Net assets at the end of the period</b>		<b>765,309,264.85</b>

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

# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31 2020

		Mediobanca Bond Euro*	Mediobanca Euro Equities	Mediobanca Corporate Bond Euro
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		3,611.10	380,635.61	178,389.47
Interests on bonds (net of withholding taxes)		783,390.36	-	3,776,830.10
Bank interests		51.48	0.34	101.65
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	20,538.00	-
Other income		-	17,610.51	0.03
<b>Total income</b>		<b>787,052.94</b>	<b>418,784.46</b>	<b>3,955,321.25</b>
<b>Expenses</b>				
Investment management fees	4	392,747.62	554,712.66	1,014,346.14
Management company fees	5	77,520.23	62,747.15	166,094.47
Depositary bank fees	5	29,395.19	16,037.59	62,705.71
Performance fees	4	322,875.78	-	1,037,711.53
Administration fees	5	23,846.87	25,167.01	38,796.57
Professional fees		57,408.54	44,021.67	101,450.84
Transactions costs	11	4,970.68	105,070.52	19,905.00
Subscription tax	6	8,307.11	6,406.78	18,413.59
Bank interests and charges		39,421.30	20,559.29	79,087.05
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		751.38	892.90	4,057.97
Other expenses	13	108,149.86	114,602.53	229,205.44
<b>Total expenses</b>		<b>1,065,394.56</b>	<b>950,218.10</b>	<b>2,771,774.31</b>
<b>Net investment income / (loss)</b>		<b>(278,341.62)</b>	<b>(531,433.64)</b>	<b>1,183,546.94</b>
Net realised gain / (loss) on:				
Investments		5,438,898.84	(5,164,585.41)	(2,964,277.11)
Forward foreign exchange contracts		-	-	-
Financial future contracts		48,411.26	-	1,799,534.90
Options, swap contracts and contracts for difference		152,950.00	-	-
Foreign exchange translations		-	(594.38)	(56,113.33)
<b>Net realised gain / (loss) for the period</b>		<b>5,361,918.48</b>	<b>(5,696,613.43)</b>	<b>(37,308.60)</b>
Net change in unrealised gain / (loss) on:				
Investments		(2,514,160.09)	19,533,857.08	13,826,781.55
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	-	(204,216.20)
Options, swap contracts and contracts for difference		-	-	(60,000.00)
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>2,847,758.39</b>	<b>13,837,243.65</b>	<b>13,525,256.75</b>
Subscriptions		39,076,796.93	7,778,475.02	216,604,442.86
Redemptions		(228,705,813.21)	(103,430,886.48)	(202,358,877.60)
Net assets at the beginning of the period		186,781,257.89	148,410,520.62	318,226,467.17
<b>Net assets at the end of the period</b>		<b>-</b>	<b>66,595,352.81</b>	<b>345,997,289.18</b>

\* Please refer to Note 1

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



# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020 (continued)

		Mediobanca Private Equity Strategies	Mediobanca Real Estate*	Mediobanca Commodities*
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		1,347,147.08	6,116.50	3,881.49
Interests on bonds (net of withholding taxes)		-	-	-
Bank interests		0.05	0.40	0.20
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	29,405.00	-	-
Other income		1,174.50	0.13	48.85
<b>Total income</b>		<b>1,377,726.63</b>	<b>6,117.03</b>	<b>3,930.54</b>
<b>Expenses</b>				
Investment management fees	4	448,429.95	3,165.39	3,452.76
Management company fees	5	47,752.57	372.40	406.22
Depository bank fees	5	18,590.87	587.44	-
Performance fees	4	-	-	-
Administration fees	5	22,742.36	4,130.32	4,134.81
Professional fees		35,077.14	1,088.43	1,694.12
Transactions costs	11	45,831.21	1,216.82	1,259.61
Subscription tax	6	6,813.06	-	0.71
Bank interests and charges		19,906.84	2,050.71	1,956.82
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		1,922.25	842.65	908.41
Other expenses	13	93,036.07	20,985.08	21,001.61
<b>Total expenses</b>		<b>740,102.32</b>	<b>34,439.24</b>	<b>34,815.07</b>
<b>Net investment income / (loss)</b>		<b>637,624.31</b>	<b>(28,322.21)</b>	<b>(30,884.53)</b>
Net realised gain / (loss) on:				
Investments		(2,651,131.05)	17,304.92	63,663.35
Forward foreign exchange contracts		-	-	-
Financial future contracts		7,375.00	-	-
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(133,202.89)	5,639.20	8,663.61
<b>Net realised gain / (loss) for the period</b>		<b>(2,139,334.63)</b>	<b>(5,378.09)</b>	<b>41,442.43</b>
Net change in unrealised gain / (loss) on:				
Investments		12,911,869.79	(19,255.83)	48,137.04
Forward foreign exchange contracts		-	-	-
Financial future contracts		(225.00)	-	-
Options, swap contracts and contracts for difference		-	-	-
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>10,772,310.16</b>	<b>(24,633.92)</b>	<b>89,579.47</b>
Subscriptions		8,253,654.94	-	-
Redemptions		(65,674,756.32)	(2,166,808.48)	(2,475,541.96)
Net assets at the beginning of the period		108,170,813.51	2,191,442.40	2,385,962.49
<b>Net assets at the end of the period</b>		<b>61,522,022.29</b>	<b>-</b>	<b>-</b>

\* Please refer to Note 1

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

# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020 (continued)

		Mediobanca Strategic Portfolio*	C-Quadrat Euro Investments Plus	Mediobanca Systematic Diversification
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		11,341.59	154,617.36	-
Interests on bonds (net of withholding taxes)		-	1,092,533.29	356,827.02
Bank interests		24.72	263.63	290.06
Income on swap contracts and contracts for difference		-	37,373.34	-
Interests on securities lending	7	1,737.00	-	6,714.00
Other income		1.09	788.31	22,658.76
<b>Total income</b>		<b>13,104.40</b>	<b>1,285,575.93</b>	<b>386,489.84</b>
<b>Expenses</b>				
Investment management fees	4	44,191.42	367,350.29	171,539.17
Management company fees	5	4,379.82	29,542.36	27,754.02
Depositary bank fees	5	4,725.10	13,145.82	8,904.46
Performance fees	4	-	289,953.71	-
Administration fees	5	7,059.96	19,163.78	18,246.86
Professional fees		3,281.65	24,124.11	25,131.80
Transactions costs	11	18,871.75	1,968.68	24,338.15
Subscription tax	6	-	12,804.00	3,777.73
Bank interests and charges		12,550.71	13,188.02	25,018.85
Expenses on options, swap contracts and contracts for difference		-	47,168.94	-
Printing & publication fees		8,711.62	1,232.62	951.05
Other expenses	13	32,443.85	74,277.21	68,294.84
<b>Total expenses</b>		<b>136,215.88</b>	<b>893,919.54</b>	<b>373,956.93</b>
<b>Net investment income / (loss)</b>		<b>(123,111.48)</b>	<b>391,656.39</b>	<b>12,532.91</b>
Net realised gain / (loss) on:				
Investments		(4,288,149.70)	225,137.90	(55,063.69)
Forward foreign exchange contracts		-	915,739.64	109,737.92
Financial future contracts		(1,420,935.00)	346,010.13	1,150,105.81
Options, swap contracts and contracts for difference		-	553,484.73	868,866.59
Foreign exchange translations		(50.85)	(209,421.80)	(114,079.75)
<b>Net realised gain / (loss) for the period</b>		<b>(5,832,247.03)</b>	<b>2,222,606.99</b>	<b>1,972,099.79</b>
Net change in unrealised gain / (loss) on:				
Investments		4,638,949.76	1,650,636.49	(130,689.62)
Forward foreign exchange contracts		-	105,632.35	(45,279.53)
Financial future contracts		862,875.00	247,584.49	234,851.82
Options, swap contracts and contracts for difference		-	(177,417.70)	(200,438.70)
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(330,422.27)</b>	<b>4,049,042.62</b>	<b>1,830,543.76</b>
Subscriptions		1,546,675.17	3,200,412.32	8,113,879.53
Redemptions		(28,637,673.71)	(6,376,338.97)	(18,387,367.68)
Net assets at the beginning of the period		27,421,420.81	58,572,632.98	55,787,299.37
<b>Net assets at the end of the period</b>		<b>-</b>	<b>59,445,748.95</b>	<b>47,344,354.98</b>

\* Please refer to Note 1

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

# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020 (continued)

	Notes	C-Quadrat Global Convertible Plus EUR	Russell Investments Global Equity Fund EUR	C-Quadrat Asian Bond Opportunities EUR
<b>Income</b>				
Dividends (net of withholding taxes)		25,301.89	-	-
Interests on bonds (net of withholding taxes)		59,818.43	-	358,904.46
Bank interests		2.39	42.05	12.28
Income on swap contracts and contracts for difference		-	-	2,133.66
Interests on securities lending	7	-	-	-
Other income		2,942.36	6,676.20	1,874.12
<b>Total income</b>		<b>88,065.07</b>	<b>6,718.25</b>	<b>362,924.52</b>
<b>Expenses</b>				
Investment management fees	4	143,603.85	236,410.41	152,055.36
Management company fees	5	10,241.20	17,475.05	10,785.16
Depositary bank fees	5	7,188.54	7,538.05	6,754.74
Performance fees	4	653,028.21	181,941.91	81,794.50
Administration fees	5	14,830.17	15,839.44	14,954.21
Professional fees		11,228.93	15,255.73	11,655.69
Transactions costs	11	25,820.87	955.38	71.88
Subscription tax	6	4,548.18	4,575.69	2,880.29
Bank interests and charges		10,550.64	8,900.03	12,576.84
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		807.98	867.86	809.32
Other expenses	13	43,163.65	52,566.21	42,492.25
<b>Total expenses</b>		<b>925,012.22</b>	<b>542,325.76</b>	<b>336,830.24</b>
<b>Net investment income / (loss)</b>		<b>(836,947.15)</b>	<b>(535,607.51)</b>	<b>26,094.28</b>
Net realised gain / (loss) on:				
Investments		330,046.81	1,146,676.23	(187,019.89)
Forward foreign exchange contracts		192,883.94	-	1,046,980.43
Financial future contracts		(189,145.86)	-	(37,029.86)
Options, swap contracts and contracts for difference		915.44	-	51,272.79
Foreign exchange translations		(49,687.03)	(15,862.12)	(63,524.55)
<b>Net realised gain / (loss) for the period</b>		<b>(551,933.85)</b>	<b>595,206.60</b>	<b>836,773.20</b>
Net change in unrealised gain / (loss) on:				
Investments		3,029,778.36	3,886,800.48	(402,895.70)
Forward foreign exchange contracts		35,665.98	-	190,011.30
Financial future contracts		40,496.99	-	26,379.88
Options, swap contracts and contracts for difference		(28,112.81)	-	(52,503.24)
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>2,525,894.67</b>	<b>4,482,007.08</b>	<b>597,765.44</b>
Subscriptions		2,708,965.24	2,733,760.41	6,352,842.65
Redemptions		(66,113.94)	(10,293,239.66)	(777,275.21)
Net assets at the beginning of the period		18,323,886.70	36,562,199.53	15,914,663.22
<b>Net assets at the end of the period</b>		<b>23,492,632.67</b>	<b>33,484,727.36</b>	<b>22,087,996.10</b>

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

# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020 (continued)

		C-Quadrat Efficient	Alkimis Absolute	Alkimis Special Values
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		86,339.89	307,702.95	8,147.81
Interests on bonds (net of withholding taxes)		435,382.16	-	-
Bank interests		10.84	0.59	240.80
Income on swap contracts and contracts for difference		-	91,605.84	5,694.73
Interests on securities lending	7	-	-	-
Other income		1,937.21	13,674.63	641.09
<b>Total income</b>		<b>523,670.10</b>	<b>412,984.01</b>	<b>14,724.43</b>
<b>Expenses</b>				
Investment management fees	4	159,807.68	556,975.21	14,338.79
Management company fees	5	13,317.29	38,157.24	851.80
Depositary bank fees	5	5,477.66	32,359.57	4,184.29
Performance fees	4	101,954.18	1,012,274.15	-
Administration fees	5	14,233.10	20,104.34	11,823.07
Professional fees		13,408.45	28,162.95	5,018.06
Transactions costs	11	2,112.34	48,068.20	774.24
Subscription tax	6	6,656.02	17,121.61	419.72
Bank interests and charges		9,556.41	30,872.01	5,083.05
Expenses on options, swap contracts and contracts for difference		-	654,398.98	1,111.27
Printing & publication fees		812.44	847.13	795.74
Other expenses	13	37,648.32	50,908.33	8,637.91
<b>Total expenses</b>		<b>364,983.89</b>	<b>2,490,249.72</b>	<b>53,037.94</b>
<b>Net investment income / (loss)</b>		<b>158,686.21</b>	<b>(2,077,265.71)</b>	<b>(38,313.51)</b>
Net realised gain / (loss) on:				
Investments		(170,603.96)	3,568,403.91	56,552.69
Forward foreign exchange contracts		221,817.29	1,515,206.78	69,749.74
Financial future contracts		365,354.24	-	-
Options, swap contracts and contracts for difference		-	(3,498,409.52)	4,339.51
Foreign exchange translations		(215,752.55)	18,717.66	(17,319.24)
<b>Net realised gain / (loss) for the period</b>		<b>359,501.23</b>	<b>(473,346.88)</b>	<b>75,009.19</b>
Net change in unrealised gain / (loss) on:				
Investments		898,194.25	4,011,536.90	34,748.01
Forward foreign exchange contracts		(57,071.89)	74,155.70	(17,326.46)
Financial future contracts		78,932.82	-	-
Options, swap contracts and contracts for difference		-	480,594.01	51,489.37
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>1,279,556.41</b>	<b>4,092,939.73</b>	<b>143,920.11</b>
Subscriptions		-	1,750,874.99	-
Redemptions		(180,877.22)	(2,361,033.17)	(1,007,502.16)
Net assets at the beginning of the period		25,960,107.56	73,581,703.91	2,079,450.35
<b>Net assets at the end of the period</b>		<b>27,058,786.75</b>	<b>77,064,485.46</b>	<b>1,215,868.30</b>

# MEDIOBANCA SICAV

## Statement of Changes in the Number of Shares for the period ended December 31, 2020

	Number of shares at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the period
<b>Mediobanca Bond Euro</b>				
<i>Classic</i>	17,337	-	17,337	-
<i>Institutional</i>	1,558,698	329,391	1,888,089	-
<b>Mediobanca Euro Equities</b>				
<i>Classic</i>	70,373	996	9,081	62,288
<i>Institutional</i>	962,592	51,201	663,660	350,133
<b>Mediobanca Corporate Bond Euro</b>				
<i>Classic</i>	53,896	17,109	464	70,541
<i>Institutional</i>	2,324,563	1,547,273	1,464,478	2,407,358
<b>Mediobanca Private Equity Strategies</b>				
<i>Classic</i>	65,628	2,583	3,567	64,644
<i>Institutional</i>	359,855	28,574	232,455	155,974
<b>Mediobanca Real Estate</b>				
<i>Institutional</i>	13,822	-	13,822	-
<b>Mediobanca Commodities</b>				
<i>Institutional</i>	20,159	-	20,159	-
<b>Mediobanca Strategic Portfolio</b>				
<i>Classic</i>	62,572	27	62,599	-
<i>Institutional</i>	178,279	13,457	191,736	-
<b>C-Quadrat Euro Investments Plus</b>				
<i>Classic</i>	378,715	23,366	37,593	364,488
<i>Dedicated</i>	2	-	2	-
<i>Institutional</i>	58,476	-	8,123	50,353
<b>Mediobanca Systematic Diversification</b>				
<i>Classic</i>	57,769	1,051	4,719	54,101
<i>Institutional</i>	414,236	66,776	147,998	333,014
<b>C-Quadrat Global Convertible Plus</b>				
<i>Classic</i>	145,657	11,048	602	156,103
<i>Institutional</i>	24,814	12,054	-	36,868
<b>Russell Investments Global Equity Fund</b>				
<i>Classic</i>	84,014	4,836	3,731	85,119
<i>Institutional</i>	108,455	8,151	42,733	73,873
<b>C-Quadrat Asian Bond Opportunities</b>				
<i>Classic</i>	99,020	-	7,476	91,544
<i>Institutional</i>	54,308	60,072	-	114,380
<b>C-Quadrat Efficient</b>				
<i>Classic</i>	241,140	-	1,622	239,518
<b>Alkimis Absolute</b>				
<i>Classic</i>	531,149	13,937	18,837	526,249
<i>Institutional</i>	80,279	-	-	80,279
<b>Alkimis Special Values</b>				
<i>Classic</i>	18,373	-	8,635	9,738

# MEDIOBANCA SICAV

## Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Mediobanca Bond Euro	June 30, 2019	19,836	Classic	150,207,552.87	154.39	Classic
		1,240,129	Institutional		118.65	Institutional
	June 30, 2020	17,337	Classic	186,781,257.89	152.90	Classic
		1,558,698	Institutional		118.13	Institutional
	December 31, 2020	-	Classic	-	-	Classic
		-	Institutional		-	Institutional
Mediobanca Euro Equities	June 30, 2019	75,596	Classic	131,926,359.81	120.52	Classic
		695,865	Institutional		176.49	Institutional
	June 30, 2020	70,373	Classic	148,410,520.62	99.65	Classic
		962,592	Institutional		146.89	Institutional
	December 31, 2020	62,288	Classic	66,595,352.81	114.78	Classic
		350,133	Institutional		169.78	Institutional
Mediobanca Corporate Bond Euro	June 30, 2019	93,967	Classic	292,795,045.14	154.65	Classic
		2,035,550	Institutional		136.70	Institutional
	June 30, 2020	53,896	Classic	318,226,467.17	150.28	Classic
		2,324,563	Institutional		133.41	Institutional
	December 31, 2020	70,541	Classic	345,997,289.18	156.57	Classic
		2,407,358	Institutional		139.14	Institutional
Mediobanca Private Equity Strategies	June 30, 2019	55,258	Classic	23,072,216.36	201.19	Classic
		43,629	Institutional		274.01	Institutional
	June 30, 2020	65,628	Classic	108,170,813.51	193.51	Classic
		359,855	Institutional		265.30	Institutional
	December 31, 2020	64,644	Classic	61,522,022.29	220.33	Classic
		155,974	Institutional		303.12	Institutional
Mediobanca Real Estate	June 30, 2019	13,899	Institutional	2,420,949.89	174.19	Institutional
	June 30, 2020	13,822	Institutional	2,191,442.40	158.55	Institutional
	December 31, 2020	-	Institutional	-	-	Institutional

# MEDIOBANCA SICAV

## Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
<b>Mediobanca Commodities</b>	June 30, 2019	19,853	Institutional	2,455,254.18	123.67	Institutional
	June 30, 2020	20,159	Institutional	2,385,962.49	118.36	Institutional
	December 31, 2020	-	Institutional	-	-	Institutional
<b>Mediobanca Strategic Portfolio</b>	June 30, 2019	129,859	Classic	55,004,845.01	135.29	Classic
		266,134	Institutional		140.67	Institutional
	June 30, 2020	62,572	Classic	27,421,420.81	110.16	Classic
		178,279	Institutional		115.15	Institutional
	December 31, 2020	-	Classic	-	-	Classic
		-	Institutional		-	Institutional
<b>C-Quadrat Euro Investments Plus</b>	June 30, 2019	445,962	Classic	84,626,801.92	134.35	Classic
		118,666	Dedicated		102.61	Dedicated
		86,341	Institutional		145.19	Institutional
	June 30, 2020	378,715	Classic	58,572,632.98	132.47	Classic
		2	Dedicated		101.25	Dedicated
		58,476	Institutional		143.72	Institutional
	December 31, 2020	364,488	Classic	59,445,748.95	141.80	Classic
		-	Dedicated		-	Dedicated
		50,353	Institutional		154.14	Institutional
<b>Mediobanca Systematic Diversification</b>	June 30, 2019	116,504	Classic	62,242,105.66	120.98	Classic
		395,425	Institutional		121.76	Institutional
	June 30, 2020	57,769	Classic	55,787,299.37	117.31	Classic
		414,236	Institutional		118.32	Institutional
	December 31, 2020	54,101	Classic	47,344,354.98	121.31	Classic
		333,014	Institutional		122.46	Institutional

# MEDIOBANCA SICAV

## Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Global Convertible Plus	June 30, 2019	159,074	Classic	23,303,726.17	106.03	Classic
		57,811	Institutional		111.35	Institutional
	June 30, 2020	145,657	Classic	18,323,886.70	106.63	Classic
		24,814	Institutional		112.51	Institutional
	December 31, 2020	156,103	Classic	23,492,632.67	120.42	Classic
		36,868	Institutional		127.33	Institutional
Russell Investments Global Equity Fund	June 30, 2019	128,347	Classic	84,360,152.84	165.26	Classic
		296,004	Institutional		213.34	Institutional
	June 30, 2020	84,014	Classic	36,562,199.53	162.93	Classic
		108,455	Institutional		210.90	Institutional
	December 31, 2020	85,119	Classic	33,484,727.36	185.21	Classic
		73,873	Institutional		239.87	Institutional
C-Quadrat Asian Bond Opportunities	June 30, 2019	104,261	Classic	18,536,631.31	102.02	Classic
		75,959	Institutional		104.01	Institutional
	June 30, 2020	99,020	Classic	15,914,663.22	102.95	Classic
		54,308	Institutional		105.34	Institutional
	December 31, 2020	91,544	Classic	22,087,996.10	105.81	Classic
		114,380	Institutional		108.43	Institutional
C-Quadrat Efficient	June 30, 2019	254,814	Classic	28,176,428.18	109.39	Classic
		2,569	Institutional		118.08	Institutional
	June 30, 2020	241,140	Classic	25,960,107.56	107.66	Classic
		-	Institutional		-	Institutional
	December 31, 2020	239,518	Classic	27,058,786.75	112.97	Classic
		-	Institutional		-	Institutional



# 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, 2019	744,610	Classic	150,350,187.94	118.79	Classic
		512,906	Institutional		120.69	Institutional
	June 30, 2020	531,149	Classic	73,581,703.91	120.05	Classic
		80,279	Institutional		122.26	Institutional
	December 31, 2020	526,249	Classic	77,064,485.46	126.73	Classic
		80,279	Institutional		129.23	Institutional
Alkimis Special Values	June 30, 2019	25,220	Classic	6,829,785.38	122.83	Classic
		29,597	Institutional		126.09	Institutional
	June 30, 2020	18,373	Classic	2,079,450.35	113.18	Classic
		-	Institutional		-	Institutional
	December 31, 2020	9,738	Classic	1,215,868.30	124.86	Classic
		-	Institutional		-	Institutional

# MEDIOBANCA SICAV

## Mediobanca Euro Equities (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Construction of machinery and vehicles</b>				
FAURECIA	EUR	31,200.00	1,305,408.00	1.96
KION GROUP AG	EUR	25,100.00	1,827,782.00	2.74
PEUGEOT SA	EUR	126,300.00	2,837,961.00	4.27
SCHAEFFLER AG - PREF	EUR	253,000.00	1,684,980.00	2.53
			<b>7,656,131.00</b>	<b>11.50</b>
<b>Distribution water, gas, electricity, energy</b>				
E.ON SE	EUR	324,900.00	2,962,438.20	4.45
ENEL SPA	EUR	277,300.00	2,294,934.80	3.45
ENI SPA	EUR	119,200.00	1,020,590.40	1.53
REPSOL SA	EUR	124,200.00	1,032,598.80	1.55
			<b>7,310,562.20</b>	<b>10.98</b>
<b>Consumption goods, food, brewery</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	40,675.00	2,383,148.25	3.58
CARREFOUR SA	EUR	230,200.00	3,302,219.00	4.96
DANONE	EUR	24,800.00	1,352,592.00	2.03
			<b>7,037,959.25</b>	<b>10.57</b>
<b>Chemical products</b>				
ARKEMA	EUR	17,400.00	1,656,480.00	2.49
COVESTRO AG	EUR	39,900.00	2,023,728.00	3.04
LANXESS AG	EUR	32,000.00	2,019,840.00	3.03
SAIPEM SPA	EUR	481,600.00	1,045,553.60	1.57
			<b>6,745,601.60</b>	<b>10.13</b>
<b>Banks</b>				
ING GROEP NV	EUR	171,500.00	1,333,069.50	2.00
NORDEA BANK ABP	EUR	348,500.00	2,344,708.00	3.52
UNICREDIT SPA	EUR	178,700.00	1,375,275.20	2.07
			<b>5,053,052.70</b>	<b>7.59</b>
<b>Insurances</b>				
SAMPO OYJ - A SHS	EUR	77,000.00	2,678,830.00	4.03
SCOR SE	EUR	87,350.00	2,313,028.00	3.47
			<b>4,991,858.00</b>	<b>7.50</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
BAYER AG-REG	EUR	54,800.00	2,659,992.00	3.99
SANOFI	EUR	29,400.00	2,329,068.00	3.50
			<b>4,989,060.00</b>	<b>7.49</b>
<b>Transportation and transportation materials</b>				
DEUTSCHE POST AG-REG	EUR	65,300.00	2,659,669.00	3.99
INTL CONSOLIDATED AIRLINE-DI	EUR	717,100.00	1,309,783.15	1.97
			<b>3,969,452.15</b>	<b>5.96</b>
<b>Textiles and clothing</b>				
ADIDAS AG	EUR	5,650.00	1,692,175.00	2.54
KERING	EUR	2,350.00	1,357,125.00	2.04
			<b>3,049,300.00</b>	<b>4.58</b>
<b>Electrics, electronics</b>				
INFINEON TECHNOLOGIES AG	EUR	51,900.00	1,631,476.50	2.45
STMICROELECTRONICS NV	EUR	44,850.00	1,351,779.00	2.03
			<b>2,983,255.50</b>	<b>4.48</b>
<b>Miscellaneous services</b>				
AMADEUS IT GROUP SA	EUR	21,820.00	1,329,274.40	2.00
WORLDLINE SA - W/I	EUR	16,550.00	1,314,401.00	1.97
			<b>2,643,675.40</b>	<b>3.97</b>
<b>Building and building materials</b>				
IMERYS SA	EUR	50,900.00	1,976,956.00	2.97
			<b>1,976,956.00</b>	<b>2.97</b>
<b>Distribution, retail trade</b>				
ONTEX GROUP NV - W/I	EUR	154,000.00	1,701,700.00	2.56
			<b>1,701,700.00</b>	<b>2.56</b>

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

# MEDIOBANCA SICAV

## Mediobanca Euro Equities (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Aerospace industry</b>				
AIRBUS SE	EUR	17,800.00	1,656,646.00	2.49
			<b>1,656,646.00</b>	<b>2.49</b>
<b>Office equipment and material</b>				
CAPGEMINI SE	EUR	13,000.00	1,630,850.00	2.44
			<b>1,630,850.00</b>	<b>2.44</b>
<b>Software</b>				
SAP SE	EUR	12,800.00	1,367,040.00	2.04
			<b>1,367,040.00</b>	<b>2.04</b>
<b>Total Shares</b>			<b>64,763,099.80</b>	<b>97.25</b>
<b>Right</b>				
<b>Distribution water, gas, electricity, energy</b>				
REPSOL SA RTS	EUR	124,200.00	35,508.78	0.05
			<b>35,508.78</b>	<b>0.05</b>
<b>Total Right</b>			<b>35,508.78</b>	<b>0.05</b>
<b>Warrant</b>				
<b>Other credit institutions</b>				
NET INSURANCE SPA CW 21/05/2023	EUR	3,409.00	4,943.05	0.01
<b>Total Warrant</b>			<b>4,943.05</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>64,803,551.63</b>	<b>97.31</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>64,803,551.63</b>	<b>97.31</b>

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	35.54	34.59
Germany	31.68	30.83
Italy	8.86	8.62
Finland	7.75	7.54
Belgium	6.30	6.13
Spain	3.70	3.60
Switzerland	2.09	2.03
Netherlands	2.06	2.00
United Kingdom	2.02	1.97
<b>Grand Total</b>	<b>100.00</b>	<b>97.31</b>

Sector allocation	% of portfolio	% of net assets
Construction of machinery and vehicles	11.81	11.50
Distribution water, gas, electricity, energy	11.34	11.03
Consumption goods, food, brewery	10.86	10.57
Chemical products	10.41	10.13
Banks	7.80	7.59
Insurances	7.70	7.50
Pharmaceutics, cosmetics, biotechnology	7.70	7.49
Transportation and transportation materials	6.13	5.96
Textiles and clothing	4.71	4.58
Electrics, electronics	4.60	4.48
Miscellaneous services	4.08	3.97
Building and building materials	3.05	2.97
Distribution, retail trade	2.63	2.56
Aerospace industry	2.56	2.49
Office equipment and material	2.52	2.44
Software	2.10	2.04
Other credit institutions	0.00	0.01
<b>Grand Total</b>	<b>100.00</b>	<b>97.31</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
CARREFOUR SA	Consumption goods, food, brewery	3,302,219.00	4.96
E.ON SE	Distribution water, gas, electricity, energy	2,962,438.20	4.45
PEUGEOT SA	Construction of machinery and vehicles	2,837,961.00	4.27
SAMPO OYJ - A SHS	Insurances	2,678,830.00	4.03
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	2,659,992.00	3.99
DEUTSCHE POST AG-REG	Transportation and transportation materials	2,659,669.00	3.99
ANHEUSER-BUSCH INBEV SA/NV	Consumption goods, food, brewery	2,383,148.25	3.58
NORDEA BANK ABP	Banks	2,344,708.00	3.52
SANOFI	Pharmaceutics, cosmetics, biotechnology	2,329,068.00	3.50
SCOR SE	Insurances	2,313,028.00	3.47

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

# MEDIOBANCA SICAV

## Mediobanca Corporate Bond Euro (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
BELGIAN 1% 16-22/06/2026	EUR	5,000,000.00	5,452,200.00	1.58
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	15,000,000.00	15,840,900.00	4.59
FRANCE O.A.T. 0% 19-25/11/2029	EUR	10,000,000.00	10,372,800.00	3.00
IRISH GOVT 0.2% 20-15/05/2027	EUR	9,000,000.00	9,418,050.00	2.72
ITALY BTPS 1.8% 20-01/03/2041	EUR	2,200,000.00	2,433,244.00	0.70
ITALY BTPS 2.45% 20-01/09/2050	EUR	8,500,000.00	10,618,795.00	3.07
ITALY BTPS 3.1% 19-01/03/2040	EUR	4,000,000.00	5,341,880.00	1.54
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	5,000,000.00	5,805,350.00	1.68
SPANISH GOVT 1.25% 20-31/10/2030	EUR	3,000,000.00	3,352,890.00	0.97
			<b>68,636,109.00</b>	<b>19.85</b>
<b>Banks</b>				
AIB GROUP PLC 1.25% 19-28/05/2024	EUR	1,500,000.00	1,555,170.00	0.45
BANCO BILBAO VIZ 0.625% 17-17/01/2022	EUR	1,500,000.00	1,515,180.00	0.44
BANCO SANTANDER 1.375% 17-09/02/2022	EUR	2,000,000.00	2,036,020.00	0.59
BANK OF IRELAND 19-25/11/2025 FRN	EUR	3,000,000.00	3,076,560.00	0.89
BANKIA 1% 19-25/06/2024	EUR	1,000,000.00	1,029,090.00	0.30
BANQ FED CRD MUT 0.5% 18-16/11/2022	EUR	2,000,000.00	2,030,920.00	0.59
BARCLAYS PLC 19-09/06/2025 FRN	EUR	1,500,000.00	1,527,735.00	0.44
BNP PARIBAS 0.625% 20-03/12/2032	EUR	2,000,000.00	2,016,740.00	0.58
BPCE 1.125% 17-18/01/2023	EUR	1,500,000.00	1,539,015.00	0.44
CAIXABANK 20-18/11/2026 FRN	EUR	1,000,000.00	1,003,110.00	0.29
COM BK AUSTRALIA 0.5% 17-11/07/2022	EUR	1,500,000.00	1,519,260.00	0.44
CRD MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	1,500,000.00	1,590,075.00	0.46
DNB BANK ASA 0.6% 18-25/09/2023	EUR	1,000,000.00	1,023,290.00	0.30
GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	2,000,000.00	2,062,640.00	0.60
ING GROEP NV 19-13/11/2030 FRN	EUR	1,500,000.00	1,517,115.00	0.44
ISLANDSBANKI 1.125% 19-12/04/2022	EUR	1,000,000.00	1,013,070.00	0.29
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	1,000,000.00	1,020,360.00	0.29
KBC GROUP NV 19-03/12/2029 FRN	EUR	3,500,000.00	3,474,870.00	1.00
LLOYDS BK GR PLC 1% 16-09/11/2023	EUR	2,000,000.00	2,061,240.00	0.60
MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	2,500,000.00	2,561,100.00	0.74
MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	1,000,000.00	1,019,440.00	0.29
MORGAN STANLEY 1.75% 16-11/03/2024	EUR	2,000,000.00	2,113,740.00	0.61
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1,000,000.00	1,027,210.00	0.30
NYKREDIT 0.125% 19-10/07/2024	EUR	1,500,000.00	1,501,890.00	0.43
RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	1,500,000.00	1,537,035.00	0.44
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,500,000.00	1,583,475.00	0.46
STANDARD CHART 17-03/10/2023 FRN	EUR	2,000,000.00	2,029,540.00	0.59
TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1,500,000.00	1,522,890.00	0.44
UBS AG 14-12/02/2026 FRN	EUR	3,500,000.00	3,519,145.00	1.03
UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	3,000,000.00	3,112,590.00	0.90
WELLS FARGO CO 0.5% 19-26/04/2024	EUR	2,500,000.00	2,533,375.00	0.73
			<b>56,672,890.00</b>	<b>16.39</b>
<b>Distribution water, gas, electricity, energy</b>				
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,088,040.00	0.31
CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	1,500,000.00	1,590,075.00	0.46
ENEL SPA 19-24/05/2080 FRN	EUR	3,500,000.00	3,819,235.00	1.10
ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	2,000,000.00	2,067,620.00	0.60
ENI SPA 20-31/12/2060 FRN	EUR	1,000,000.00	1,071,920.00	0.31
ERG SPA 1.875% 19-11/04/2025	EUR	1,000,000.00	1,075,380.00	0.31
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	2,000,000.00	2,068,920.00	0.60
HERA SPA 0.25% 20-03/12/2030	EUR	1,500,000.00	1,504,275.00	0.43
IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,000,000.00	1,048,160.00	0.30
INNOGY FINANCE BV 3% 13-17/01/2024	EUR	1,500,000.00	1,645,575.00	0.48
IREN SPA 0.875% 19-14/10/2029	EUR	1,000,000.00	1,053,590.00	0.30
NATURGY FINANCE 1.25% 20-15/01/2026	EUR	2,000,000.00	2,119,180.00	0.61

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

# MEDIOBANCA SICAV

## Mediobanca Corporate Bond Euro (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
NGG FINANCE 19-05/12/2079 FRN	EUR	2,000,000.00	2,026,660.00	0.59
OMV AG 20-31/12/2060 FRN	EUR	2,000,000.00	2,077,660.00	0.60
ORANO SA 2.75% 20-08/03/2028	EUR	1,500,000.00	1,572,075.00	0.45
REPSOL INTL FIN 2% 20-15/12/2025	EUR	1,500,000.00	1,641,180.00	0.47
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	1,032,980.00	0.30
SNAM 0.75% 20-17/06/2030	EUR	2,000,000.00	2,102,440.00	0.61
STATOIL ASA 0.875% 15-17/02/2023	EUR	1,500,000.00	1,532,340.00	0.44
SUEZ 15-29/12/2049 FRN	EUR	1,000,000.00	1,021,280.00	0.30
TOTAL SE 15-29/12/2049 FRN	EUR	4,000,000.00	4,255,080.00	1.24
VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,000,000.00	1,009,240.00	0.29
			<b>38,422,905.00</b>	<b>11.10</b>
<b>Insurances</b>				
AEGON NV 14-25/04/2044 FRN	EUR	2,500,000.00	2,745,825.00	0.79
AGEAS 19-02/07/2049 FRN	EUR	2,000,000.00	2,277,760.00	0.66
ALLIANZ SE 12-17/10/2042 FRN	EUR	1,500,000.00	1,647,615.00	0.48
AXA SA 13-04/07/2043 FRN	EUR	2,000,000.00	2,243,080.00	0.65
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,500,000.00	1,803,765.00	0.52
CREDEM VITA SPA 20-18/02/2031 FRN	EUR	1,000,000.00	1,008,170.00	0.29
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,500,000.00	1,725,750.00	0.50
LA MONDIALE 2.125% 20-23/06/2031	EUR	1,000,000.00	1,056,610.00	0.31
MAPFRE 1.625% 16-19/05/2026	EUR	1,000,000.00	1,095,510.00	0.32
NN GROUP NV 14-15/07/2049 FRN	EUR	1,500,000.00	1,726,545.00	0.50
SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,000,000.00	2,184,060.00	0.63
SCOR SE 20-17/09/2051 FRN	EUR	2,500,000.00	2,531,775.00	0.72
			<b>22,046,465.00</b>	<b>6.37</b>
<b>Construction of machinery and vehicles</b>				
AUTOLIV INC 0.75% 18-26/06/2023	EUR	1,000,000.00	1,013,990.00	0.29
CNH IND FIN 0% 20-01/04/2024	EUR	1,000,000.00	998,420.00	0.29
CNH IND FIN 1.625% 19-03/07/2029	EUR	2,000,000.00	2,101,340.00	0.61
DAIMLER AG 2.625% 20-07/04/2025	EUR	2,000,000.00	2,215,500.00	0.64
FAURECIA 2.375% 19-15/06/2027	EUR	1,500,000.00	1,511,640.00	0.44
FIAT CHRYSLER AU 4.5% 20-07/07/2028	EUR	1,500,000.00	1,831,080.00	0.53
GEN MOTORS FIN 0.2% 19-02/09/2022	EUR	1,500,000.00	1,501,995.00	0.43
NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	1,000,000.00	1,056,960.00	0.31
RENAULT 1% 18-18/04/2024	EUR	2,000,000.00	1,969,880.00	0.57
VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	3,000,000.00	3,054,630.00	0.88
ZF EUROPE 2% 19-23/02/2026	EUR	2,000,000.00	1,975,580.00	0.57
			<b>19,231,015.00</b>	<b>5.56</b>
<b>Consumption goods, food, brewery</b>				
ASAHI GROUP 0.541% 20-23/10/2028	EUR	1,000,000.00	1,015,660.00	0.29
AUCHAN SA 2.375% 19-25/04/2025	EUR	2,500,000.00	2,696,950.00	0.79
CAMPARI MILANO 1.25% 20-06/10/2027	EUR	2,000,000.00	2,070,460.00	0.60
CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1,000,000.00	1,014,330.00	0.29
CARREFOUR SA 1% 19-17/05/2027	EUR	1,000,000.00	1,058,630.00	0.31
COCA-COLA CO/THE 0.75% 15-09/03/2023	EUR	1,500,000.00	1,528,080.00	0.44
DANONE 0.424% 16-03/11/2022	EUR	1,000,000.00	1,011,970.00	0.29
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	1,083,420.00	0.31
			<b>11,479,500.00</b>	<b>3.32</b>
<b>Building and building materials</b>				
CELLNEX TELECOM 1% 20-20/04/2027	EUR	1,000,000.00	987,900.00	0.29
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,500,000.00	1,513,380.00	0.44
HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	2,500,000.00	2,727,525.00	0.79
HOLCIM FINANCE L 2.375% 20-09/04/2025	EUR	2,000,000.00	2,193,020.00	0.63
SEA SPA 3.125% 14-17/04/2021	EUR	1,000,000.00	1,009,210.00	0.29
			<b>8,431,035.00</b>	<b>2.44</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	2,000,000.00	2,037,680.00	0.59
FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1,000,000.00	1,007,970.00	0.29
MERCK & CO INC 0.5% 16-02/11/2024	EUR	2,000,000.00	2,053,420.00	0.59

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

# MEDIOBANCA SICAV

## Mediobanca Corporate Bond Euro (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
MERCK 19-25/06/2079 FRN	EUR	2,000,000.00	2,200,380.00	0.64
NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	1,000,000.00	1,013,290.00	0.29
			<b>8,312,740.00</b>	<b>2.40</b>
<b>Other credit institutions</b>				
ANIMA HOLDING 1.75% 19-23/10/2026	EUR	2,000,000.00	2,008,280.00	0.58
FCA BANK IE 1% 18-21/02/2022	EUR	1,500,000.00	1,518,330.00	0.44
NASDAQ INC 1.75% 16-19/05/2023	EUR	2,000,000.00	2,078,800.00	0.60
PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	1,000,000.00	1,007,900.00	0.29
SIX FINANCE LUX 0% 20-02/12/2025	EUR	1,000,000.00	998,940.00	0.29
			<b>7,612,250.00</b>	<b>2.20</b>
<b>Miscellaneous services</b>				
APRR 1.5% 15-15/01/2024	EUR	1,500,000.00	1,569,825.00	0.45
EDENRED 1.375% 20-18/06/2029	EUR	2,000,000.00	2,152,360.00	0.63
HOLDING DINFRA 1.625% 20-18/09/2029	EUR	2,000,000.00	2,126,220.00	0.61
RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1,500,000.00	1,559,895.00	0.45
			<b>7,408,300.00</b>	<b>2.14</b>
<b>Telecommunications</b>				
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	1,083,300.00	0.31
ORANGE 14-29/12/2049 FRN	EUR	1,000,000.00	1,136,190.00	0.33
OTE PLC 2.375% 18-18/07/2022	EUR	1,000,000.00	1,033,770.00	0.30
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,000,000.00	1,024,090.00	0.29
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	2,000,000.00	2,240,260.00	0.65
			<b>6,517,610.00</b>	<b>1.88</b>
<b>Holdings</b>				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	3,000,000.00	3,055,710.00	0.88
CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	1,500,000.00	1,561,890.00	0.45
EXOR NV 1.75% 19-14/10/2034	EUR	1,000,000.00	1,034,730.00	0.30
			<b>5,652,330.00</b>	<b>1.63</b>
<b>Chemical products</b>				
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	1,073,900.00	0.31
ALBEMARLE NH 1.125% 19-25/11/2025	EUR	1,500,000.00	1,550,415.00	0.45
SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,000,000.00	2,082,700.00	0.60
			<b>4,707,015.00</b>	<b>1.36</b>
<b>Mining of minerals and metals</b>				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	1,000,000.00	1,072,190.00	0.31
GLENORE FINANCE 1.5% 19-15/10/2026	EUR	1,500,000.00	1,582,770.00	0.46
NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	1,000,000.00	1,033,250.00	0.30
			<b>3,688,210.00</b>	<b>1.07</b>
<b>Audiovisual</b>				
SKY PLC 2.25% 15-17/11/2025	EUR	1,500,000.00	1,670,265.00	0.48
VIVENDI SA 0.625% 19-11/06/2025	EUR	1,000,000.00	1,029,210.00	0.30
			<b>2,699,475.00</b>	<b>0.78</b>
<b>Office equipment and material</b>				
CAPGEMINI SE 0.625% 20-23/06/2025	EUR	1,000,000.00	1,028,340.00	0.30
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,119,680.00	0.32
			<b>2,148,020.00</b>	<b>0.62</b>
<b>Internet</b>				
PRICELINE GROUP 2.375% 14-23/09/2024	EUR	1,000,000.00	1,081,420.00	0.31
			<b>1,081,420.00</b>	<b>0.31</b>
<b>Miscellaneous industrial values</b>				
KNORR-BREMSE AG 1.125% 18-13/06/2025	EUR	1,000,000.00	1,050,750.00	0.30
			<b>1,050,750.00</b>	<b>0.30</b>
<b>Real estate and housing</b>				
KLEPIERRE SA 0.875% 20-17/02/2031	EUR	1,000,000.00	1,016,800.00	0.29
			<b>1,016,800.00</b>	<b>0.29</b>
<b>Transportation and transportation materials</b>				
EASYJET PLC 0.875% 19-11/06/2025	EUR	1,000,000.00	952,070.00	0.28
			<b>952,070.00</b>	<b>0.28</b>
<b>Total Bonds and other debt instruments</b>			<b>277,766,909.00</b>	<b>80.29</b>

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

# MEDIOBANCA SICAV

## Mediobanca Corporate Bond Euro (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>277,766,909.00</b>	<b>80.29</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BTPS 0.95% 20-01/08/2030	EUR	4,000,000.00	4,177,240.00	1.21
ITALY BTPS 1.75% 19-01/07/2024	EUR	13,000,000.00	13,900,770.00	4.02
SPANISH GOVT 1.95% 16-30/04/2026	EUR	8,000,000.00	9,022,880.00	2.61
SPANISH GOVT 2.15% 15-31/10/2025	EUR	5,500,000.00	6,200,975.00	1.79
			<b>33,301,865.00</b>	<b>9.63</b>
<b>Banks</b>				
BANCO BPM SPA 19-01/10/2029 FRN	EUR	1,500,000.00	1,555,425.00	0.45
BANCO BPM SPA 20-14/01/2031 FRN	EUR	2,000,000.00	1,982,180.00	0.57
BPER BANCA 1.875% 20-07/07/2025	EUR	2,500,000.00	2,570,450.00	0.74
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3,500,000.00	3,993,710.00	1.15
MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	1,000,000.00	1,029,470.00	0.30
NATL AUSTRALIABK 0.625% 18-30/08/2023	EUR	1,000,000.00	1,023,590.00	0.30
			<b>12,154,825.00</b>	<b>3.51</b>
<b>Insurances</b>				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	2,500,000.00	2,863,275.00	0.83
			<b>2,863,275.00</b>	<b>0.83</b>
<b>Distribution water, gas, electricity, energy</b>				
ITALGAS SPA 1% 19-11/12/2031	EUR	1,500,000.00	1,623,900.00	0.47
			<b>1,623,900.00</b>	<b>0.47</b>
<b>Other credit institutions</b>				
BEVCO LUX SARL 1.5% 20-16/09/2027	EUR	1,000,000.00	1,051,350.00	0.30
			<b>1,051,350.00</b>	<b>0.30</b>
<b>Total Bonds and other debt instruments</b>			<b>50,995,215.00</b>	<b>14.74</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>50,995,215.00</b>	<b>14.74</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
INTESA SANPAOLO 0.5% 11-31/12/2020	EUR	2,000,000.00	2,000,000.00	0.58
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	437,400.00	0.12
			<b>2,437,400.00</b>	<b>0.70</b>
<b>Total Bonds and other debt instruments</b>			<b>2,437,400.00</b>	<b>0.70</b>
<b>Total Other Transferable Securities</b>			<b>2,437,400.00</b>	<b>0.70</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	38.00	544,432.46	0.15
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	53.00	2,407,948.63	0.70
			<b>2,952,381.09</b>	<b>0.85</b>
<b>Total Undertakings for collective investment</b>			<b>2,952,381.09</b>	<b>0.85</b>
<b>Total Funds</b>			<b>2,952,381.09</b>	<b>0.85</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>334,151,905.09</b>	<b>96.58</b>

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	25.33	24.47
France	17.12	16.53
Spain	9.25	8.93
Germany	8.87	8.56
Netherlands	7.35	7.10
United Kingdom	5.64	5.45
United-States (U.S.A)	5.42	5.23
Ireland	4.51	4.35
Belgium	3.35	3.24
Luxembourg	3.32	3.20
Portugal	2.36	2.28
Japan	1.23	1.19
Austria	1.08	1.04
Norway	1.07	1.04
Switzerland	1.05	1.02
Australia	0.76	0.73
Denmark	0.75	0.73
Jersey	0.47	0.46
Canada	0.46	0.44
Finland	0.31	0.30
Iceland	0.30	0.29
<b>Grand Total</b>	<b>100.00</b>	<b>96.58</b>

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	30.52	29.48
Banks	21.34	20.60
Distribution water, gas, electricity, energy	11.98	11.57
Insurances	7.45	7.20
Construction of machinery and vehicles	5.76	5.56
Consumption goods, food, brewery	3.44	3.32
Other credit institutions	2.59	2.50
Building and building materials	2.52	2.44
Pharmaceutics, cosmetics, biotechnology	2.49	2.40
Miscellaneous services	2.22	2.14
Telecommunications	1.95	1.88
Holdings	1.69	1.63
Chemical products	1.41	1.36
Mining of minerals and metals	1.10	1.07
Closed-ended funds	0.88	0.85
Audiovisual	0.81	0.78
Office equipment and material	0.64	0.62
Internet	0.32	0.31
Miscellaneous industrial values	0.31	0.30
Real estate and housing	0.30	0.29
Transportation and transportation materials	0.28	0.28
<b>Grand Total</b>	<b>100.00</b>	<b>96.58</b>

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	15,840,900.00	4.59
ITALY BTPS 1.75% 19-01/07/2024	Bonds states, federal states	13,900,770.00	4.02
ITALY BTPS 2.45% 20-01/09/2050	Bonds states, federal states	10,618,795.00	3.07
FRANCE O.A.T. 0% 19-25/11/2029	Bonds states, federal states	10,372,800.00	3.00
IRISH GOVT 0.2% 20-15/05/2027	Bonds states, federal states	9,418,050.00	2.72
SPANISH GOVT 1.95% 16-30/04/2026	Bonds states, federal states	9,022,880.00	2.61
SPANISH GOVT 2.15% 15-31/10/2025	Bonds states, federal states	6,200,975.00	1.79
PORTUGUESE OTS 2.875% 15-15/10/2025	Bonds states, federal states	5,805,350.00	1.68
BELGIAN 1% 16-22/06/2026	Bonds states, federal states	5,452,200.00	1.58
ITALY BTPS 3.1% 19-01/03/2040	Bonds states, federal states	5,341,880.00	1.54

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

# MEDIOBANCA SICAV

## Mediobanca Private Equity Strategies (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Private Equity</b>				
3I GROUP PLC	GBP	250,000.00	3,256,148.51	5.29
ALARIS EQUITY PARTNERS INCOM	CAD	30,000.00	292,135.83	0.47
APOLLO GLOBAL MANAGEMENT INC	USD	47,000.00	1,844,468.94	3.00
AURELIUS EQUITY OPPORTUNITIE	EUR	20,000.00	358,200.00	0.58
BLACKSTONE GROUP INC/THE - A	USD	65,000.00	3,424,851.01	5.57
BROOKFIELD ASSET MANAGE - CL A	CAD	110,000.00	3,704,590.62	6.03
BURE EQUITY AB	SEK	37,000.00	1,087,845.63	1.77
CARLYLE GROUP INC/THE	USD	45,000.00	1,148,420.28	1.87
DEUTSCHE BETEILIGUNGS AG	EUR	5,000.00	170,250.00	0.28
DRAPER ESPRIT PLC	GBP	60,000.00	432,573.06	0.70
EURAZEO SE	EUR	26,000.00	1,466,400.00	2.38
GIMV NV	EUR	4,500.00	229,050.00	0.37
HERCULES CAPITAL INC	USD	88,000.00	1,023,757.04	1.66
INTERMEDIATE CAPITAL GROUP	GBP	125,000.00	2,410,073.53	3.92
JAFCO GROUP CO LTD	JPY	22,000.00	873,552.35	1.42
KKR & CO INC	USD	103,000.00	3,315,609.44	5.39
ONEX CORPORATION	CAD	42,000.00	1,941,700.21	3.16
PARTNERS GROUP HOLDING AG	CHF	3,750.00	3,638,726.30	5.91
RATOS AB - B SHS	SEK	150,000.00	583,648.30	0.95
SAFEGUARD SCIENTIFICS INC	USD	30,000.00	154,543.23	0.25
			<b>31,356,544.28</b>	<b>50.97</b>
<b>Holdings</b>				
APOLLO INVESTMENT CORP	USD	65,000.00	564,617.52	0.92
ARES CAPITAL CORP	USD	180,000.00	2,448,199.85	3.99
BAIN CAPITAL SPECIALTY FINAN	USD	35,000.00	355,457.59	0.58
BARINGS BDC INC	USD	40,000.00	298,473.34	0.49
BLACKROCK CAPITAL INVESTMENT	USD	82,273.00	175,977.84	0.29
BLACKROCK TCP CAPITAL CORP	USD	35,000.00	320,026.12	0.52
CANNAE HOLDINGS INC	USD	50,000.00	1,808,310.88	2.95
CAPITAL SOUTHWEST CORP	USD	15,000.00	210,629.44	0.34
COMPASS DIVERSIFIED HOLDINGS	USD	38,000.00	592,227.94	0.96
FIDUS INVESTMENT CORP	USD	10,000.00	102,702.26	0.17
FS KKR CAPITAL CORP	USD	90,000.00	1,213,813.37	1.97
GLADSTONE CAPITAL CORP	USD	25,000.00	180,218.79	0.29
GLADSTONE INVESTMENT CORP	USD	25,000.00	207,363.87	0.34
GOLDMAN SACHS BDC INC	USD	30,000.00	474,895.91	0.77
GOLUB CAPITAL BDC INC	USD	115,000.00	1,305,004.49	2.12
JARDINE MATHESON HLDGS LTD	USD	1,500.00	68,209.65	0.11
MAIN STREET CAPITAL CORP	USD	48,000.00	1,233,210.87	2.00
MONROE CAPITAL CORP	USD	25,000.00	162,666.34	0.26
NEW MOUNTAIN FINANCE CORP	USD	60,000.00	554,984.08	0.90
OAKTREE SPECIALTY LENDING CO	USD	115,000.00	517,307.54	0.84
OWL ROCK CAPITAL CORP	USD	180,000.00	1,910,360.03	3.11
PENNANTPARK FLOATING RATE CA	USD	35,000.00	296,881.38	0.48
PENNANTPARK INVESTMENT CORP	USD	70,000.00	261,164.18	0.42
PROSPECT CAPITAL CORP	USD	195,000.00	891,501.35	1.45
SOLAR CAPITAL LTD	USD	30,000.00	423,952.98	0.69
SOLAR SENIOR CAPITAL LTD	USD	15,000.00	172,789.62	0.28
TCG BDC INC	USD	50,000.00	439,219.53	0.71
TRIPLEPOINT VENTURE GROWTH B	USD	35,000.00	378,030.86	0.61
WENDEL	EUR	16,000.00	1,590,400.00	2.59
WHITEHORSE FINANCE INC	USD	15,000.00	162,870.44	0.26
			<b>19,321,468.06</b>	<b>31.41</b>

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

# MEDIOBANCA SICAV

## Mediobanca Private Equity Strategies (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Other credit institutions</b>				
HAMILTON LANE INC - CLASS A	USD	16,000.00	1,011,935.67	1.64
			<b>1,011,935.67</b>	<b>1.64</b>
<b>Consumption goods, food, brewery</b>				
JARDINE STRATEGIC HLDGS LTD	USD	3,000.00	62,233.65	0.10
			<b>62,233.65</b>	<b>0.10</b>
<b>Total Shares</b>			<b>51,752,181.66</b>	<b>84.12</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>51,752,181.66</b>	<b>84.12</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
ISHARES II PLC S&P LISTED PRIVATE EQ FD	EUR	305,000.00	5,987,760.00	9.73
			<b>5,987,760.00</b>	<b>9.73</b>
<b>Closed-ended funds</b>				
3I INFRASTRUCTURE PLC	GBP	220,000.00	761,522.60	1.24
HARBOURVEST GLOBAL PRIVA	GBP	2,857.00	60,785.22	0.10
ICG ENTERPRISE TRUST PLC	GBP	14,158.00	147,334.47	0.24
PANTHEON INTL PARTICIP-ORD	GBP	1,893.00	51,648.33	0.08
			<b>1,021,290.62</b>	<b>1.66</b>
<b>Total Undertakings for collective investment</b>			<b>7,009,050.62</b>	<b>11.39</b>
<b>Total Funds</b>			<b>7,009,050.62</b>	<b>11.39</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>58,761,232.28</b>	<b>95.51</b>

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)	50.35	48.09
United Kingdom	10.72	10.24
Ireland	10.19	9.73
Canada	10.11	9.65
Switzerland	6.19	5.91
France	5.20	4.97
Sweden	2.84	2.72
Japan	1.49	1.42
Jersey	1.30	1.24
Germany	0.90	0.86
Belgium	0.39	0.37
Hong Kong	0.22	0.21
Guernsey	0.10	0.10
<b>Grand Total</b>	<b>100.00</b>	<b>95.51</b>

Sector allocation	% of portfolio	% of net assets
Private Equity	53.36	50.97
Holdings	32.88	31.41
Open-ended funds	10.19	9.73
Closed-ended funds	1.74	1.66
Other credit institutions	1.72	1.64
Consumption goods, food, brewery	0.11	0.10
<b>Grand Total</b>	<b>100.00</b>	<b>95.51</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES II PLC S&P LISTED PRIVATE EQ FD	Open-ended funds	5,987,760.00	9.73
BROOKFIELD ASSET MANAGE - CL A	Private Equity	3,704,590.62	6.03
PARTNERS GROUP HOLDING AG	Private Equity	3,638,726.30	5.91
BLACKSTONE GROUP INC/THE - A	Private Equity	3,424,851.01	5.57
KKR & CO INC	Private Equity	3,315,609.44	5.39
3I GROUP PLC	Private Equity	3,256,148.51	5.29
ARES CAPITAL CORP	Holdings	2,448,199.85	3.99
INTERMEDIATE CAPITAL GROUP	Private Equity	2,410,073.53	3.92
ONEX CORPORATION	Private Equity	1,941,700.21	3.16
OWL ROCK CAPITAL CORP	Holdings	1,910,360.03	3.11

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

# MEDIOBANCA SICAV

## C-Quadrat Euro Investments Plus (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Insurances</b>				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	848,376.00	1.42
ASSICURAZIONI 06-29/06/2049 FRN	GBP	800,000.00	989,679.54	1.66
AXA SA 04-29/01/2049 FRN	USD	2,000,000.00	1,300,987.84	2.19
DEMETER INVEST 16-15/08/2052 FRN	USD	1,000,000.00	939,097.07	1.58
GENERALI FINANCE 14-30/11/2049 FRN	EUR	2,100,000.00	2,352,084.00	3.96
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,000,000.00	1,150,500.00	1.94
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	700,000.00	946,369.32	1.59
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,500,000.00	1,258,866.03	2.12
UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	800,000.00	859,192.00	1.45
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	1,080,250.00	1.82
			<b>11,725,401.80</b>	<b>19.73</b>
<b>Banks</b>				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	500,000.00	540,240.00	0.91
CASSA RISP ASTI 20-31/12/2060 FRN	EUR	1,000,000.00	995,000.00	1.67
CYBG PLC 3.125% 17-22/06/2025	GBP	700,000.00	800,308.67	1.35
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,000,000.00	996,190.00	1.68
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,606,219.62	2.70
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,000,000.00	1,020,270.00	1.72
LLOYDS BK GR PLC 20-03/12/2035 FRN	GBP	1,328,000.00	1,528,093.75	2.57
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,500,000.00	757,080.00	1.27
NORDEA BANK 19-31/12/2049 FRN	USD	1,000,000.00	933,749.69	1.57
UNICREDIT SPA 19-31/12/2049 FRN	EUR	1,300,000.00	1,504,594.00	2.53
			<b>10,681,745.73</b>	<b>17.97</b>
<b>Distribution water, gas, electricity, energy</b>				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	700,000.00	764,120.00	1.29
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2,300,000.00	2,882,397.23	4.85
ENGIE 19-31/12/2049 FRN	EUR	500,000.00	547,715.00	0.92
ENI SPA 20-31/12/2060 FRN	EUR	1,000,000.00	1,042,380.00	1.75
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,000,000.00	878,349.25	1.48
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	1,099,550.98	1.85
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	800,000.00	791,296.00	1.33
			<b>8,005,808.46</b>	<b>13.47</b>
<b>Other credit institutions</b>				
BRIGHTSPHERE INV 4.8% 16-27/07/2026	USD	1,500,000.00	1,312,282.44	2.21
OPUS CHARTERED 0% 20-27/09/2025	USD	2,477,000.00	1,273,989.71	2.14
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,572,300.00	2.65
			<b>4,158,572.15</b>	<b>7.00</b>
<b>Construction of machinery and vehicles</b>				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,150,000.00	2,343,500.00	3.94
			<b>2,343,500.00</b>	<b>3.94</b>
<b>Telecommunications</b>				
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	1,004,880.00	1.69
TURK TELEKOM 4.875% 14-19/06/2024	USD	500,000.00	416,613.60	0.70
			<b>1,421,493.60</b>	<b>2.39</b>
<b>Bonds states, federal states</b>				
SAUDI INT BOND 4.5% 20-22/04/2060	USD	600,000.00	616,551.56	1.04
			<b>616,551.56</b>	<b>1.04</b>
<b>Bonds by supranational institutions</b>				
INTL FIN CORP 0% 17-20/01/2037	MXN	45,000,000.00	589,817.56	0.99
			<b>589,817.56</b>	<b>0.99</b>
<b>Holdings</b>				
HUARONG FINANCE 17-29/12/2049 FRN	USD	700,000.00	580,441.67	0.98
			<b>580,441.67</b>	<b>0.98</b>
<b>Real estate and housing</b>				
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	5,000,000.00	513,475.10	0.86
			<b>513,475.10</b>	<b>0.86</b>

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

# MEDIOBANCA SICAV

## C-Quadrat Euro Investments Plus (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Agriculture and fishing</b>				
BAT CAPITAL CORP 5.282% 20-02/04/2050	USD	400,000.00	401,227.07	0.67
			<b>401,227.07</b>	<b>0.67</b>
<b>Total Bonds and other debt instruments</b>			<b>41,038,034.70</b>	<b>69.04</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>41,038,034.70</b>	<b>69.04</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,000,000.00	1,028,890.00	1.73
DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	1,000,000.00	1,204,147.28	2.03
JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	796,914.03	1.34
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	900,000.00	775,035.00	1.30
			<b>3,804,986.31</b>	<b>6.40</b>
<b>Miscellaneous industrial values</b>				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	2,000,000.00	1,514,409.34	2.55
			<b>1,514,409.34</b>	<b>2.55</b>
<b>Office equipment and material</b>				
DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	1,500,000.00	1,489,150.13	2.51
			<b>1,489,150.13</b>	<b>2.51</b>
<b>Insurances</b>				
AEGON NV 04-29/07/2049 FRN	USD	2,000,000.00	1,335,390.64	2.25
			<b>1,335,390.64</b>	<b>2.25</b>
<b>Telecommunications</b>				
AT&T INC 3.55% 20-15/09/2055	USD	868,000.00	705,383.75	1.18
			<b>705,383.75</b>	<b>1.18</b>
<b>Total Bonds and other debt instruments</b>			<b>8,849,320.17</b>	<b>14.89</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>8,849,320.17</b>	<b>14.89</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
JPMORGAN CHASE 08-29/12/2049 FRN	USD	980,000.00	791,112.58	1.33
JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,700,000.00	1,463,271.29	2.46
			<b>2,254,383.87</b>	<b>3.79</b>
<b>Total Bonds and other debt instruments</b>			<b>2,254,383.87</b>	<b>3.79</b>
<b>Total Other Transferable Securities</b>			<b>2,254,383.87</b>	<b>3.79</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	33.00	472,796.61	0.79
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	2,044,484.69	3.44
			<b>2,517,281.30</b>	<b>4.23</b>
<b>Total Undertakings for collective investment</b>			<b>2,517,281.30</b>	<b>4.23</b>
<b>Total Funds</b>			<b>2,517,281.30</b>	<b>4.23</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>54,659,020.04</b>	<b>91.95</b>

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
Italy	27.91	25.67
United-States (U.S.A)	19.54	17.97
France	12.63	11.61
Netherlands	10.06	9.25
United Kingdom	9.69	8.91
Luxembourg	3.72	3.42
Jersey	2.94	2.70
Indonesia	2.01	1.85
Germany	1.82	1.68
Finland	1.71	1.57
Belgium	1.55	1.43
Mexico	1.45	1.33
Saudi Arabia	1.13	1.04
Supranational	1.08	0.99
Virgin Islands (U.K)	1.06	0.98
Cayman Islands	0.94	0.86
Turkey	0.76	0.69
<b>Grand Total</b>	<b>100.00</b>	<b>91.95</b>

Sector allocation	% of portfolio	% of net assets
Banks	30.63	28.16
Insurances	23.90	21.98
Distribution water, gas, electricity, energy	14.65	13.47
Other credit institutions	7.61	7.00
Closed-ended funds	4.61	4.23
Construction of machinery and vehicles	4.29	3.94
Telecommunications	3.89	3.57
Miscellaneous industrial values	2.77	2.55
Office equipment and material	2.72	2.51
Bonds states, federal states	1.13	1.04
Bonds by supranational institutions	1.08	0.99
Holdings	1.06	0.98
Real estate and housing	0.94	0.86
Agriculture and fishing	0.72	0.67
<b>Grand Total</b>	<b>100.00</b>	<b>91.95</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	2,882,397.23	4.85
GENERALI FINANCE 14-30/11/2049 FRN	Insurances	2,352,084.00	3.96
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	2,343,500.00	3.94
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	Closed-ended funds	2,044,484.69	3.44
HSBC BANK FUND 03-29/11/2049 FRN	Banks	1,606,219.62	2.70
SACE SPA 15-10/02/2049 FRN	Other credit institutions	1,572,300.00	2.65
LLOYDS BK GR PLC 20-03/12/2035 FRN	Banks	1,528,093.75	2.57
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	1,514,409.34	2.55
UNICREDIT SPA 19-31/12/2049 FRN	Banks	1,504,594.00	2.53
DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	Office equipment and material	1,489,150.13	2.51

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



# MEDIOBANCA SICAV

## Mediobanca Systematic Diversification (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
BUNDESSCHATZANW 0% 19-10/09/2021	EUR	200,000.00	200,966.00	0.42
BUNDESSCHATZANW 0% 19-10/12/2021	EUR	200,000.00	201,326.00	0.43
BUNDESSCHATZANW 0% 20-10/06/2022	EUR	800,000.00	808,184.00	1.71
BUNDESSCHATZANW 0% 20-11/03/2022	EUR	200,000.00	201,700.00	0.43
BUNDESSCHATZANW 0% 20-15/12/2022	EUR	5,000,000.00	5,070,800.00	10.71
BUNDESSCHATZANW 0% 20-16/09/2022	EUR	8,000,000.00	8,098,160.00	17.11
CANADA-GOVT 2.25% 18-01/06/2029	CAD	4,500,000.00	3,248,439.65	6.86
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,498,615.48	3.17
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	3,000,000.00	3,168,180.00	6.69
DEUTSCHLAND REP 0% 20-15/02/2030	EUR	1,400,000.00	1,479,338.00	3.12
ITALY BTPS 3.5% 14-01/03/2030	EUR	3,200,000.00	4,077,952.00	8.61
ITALY BTPS 3.75% 13-01/05/2021	EUR	300,000.00	304,275.00	0.64
ITALY BTPS 4.75% 11-01/09/2021	EUR	300,000.00	310,701.00	0.66
UK TREASURY 4.25% 00-07/06/2032	GBP	200,000.00	317,861.83	0.67
UK TREASURY 4.75% 07-07/12/2030	GBP	3,400,000.00	5,419,018.22	11.45
US TREASURY N/B 2.25% 17-15/08/2027	USD	2,400,000.00	2,170,279.21	4.58
US TREASURY N/B 2.625% 19-15/02/2029	USD	400,000.00	374,163.20	0.79
			<b>36,949,959.59</b>	<b>78.05</b>
<b>Total Bonds and other debt instruments</b>			<b>36,949,959.59</b>	<b>78.05</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 20-12/03/2021	EUR	300,000.00	300,405.00	0.63
ITALY BOTS 0% 20-14/01/2021	EUR	100,000.00	100,031.00	0.21
ITALY BOTS 0% 20-14/04/2021	EUR	300,000.00	300,525.00	0.63
ITALY BOTS 0% 20-14/05/2021	EUR	300,000.00	300,630.00	0.64
			<b>1,001,591.00</b>	<b>2.11</b>
<b>Total Money Market Instruments</b>			<b>1,001,591.00</b>	<b>2.11</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>37,951,550.59</b>	<b>80.16</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
ISHARES CORE EURO STOXX 50	EUR	13,187.00	1,560,285.84	3.29
X EURO STOXX 50 1C	EUR	47,538.00	2,573,231.94	5.44
			<b>4,133,517.78</b>	<b>8.73</b>
<b>Total Undertakings for collective investment</b>			<b>4,133,517.78</b>	<b>8.73</b>
<b>Total Funds</b>			<b>4,133,517.78</b>	<b>8.73</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>42,085,068.37</b>	<b>88.89</b>

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
Germany	45.69	40.61
United Kingdom	13.63	12.12
Italy	13.53	12.03
Canada	7.72	6.86
Luxembourg	6.11	5.44
United-States (U.S.A)	6.05	5.37
Ireland	3.71	3.30
Denmark	3.56	3.16
<b>Grand Total</b>	<b>100.00</b>	<b>88.89</b>

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	90.18	80.16
Open-ended funds	9.82	8.73
<b>Grand Total</b>	<b>100.00</b>	<b>88.89</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BUNDESSCHATZANW 0% 20-16/09/2022	Bonds states, federal states	8,098,160.00	17.11
UK TREASURY 4.75% 07-07/12/2030	Bonds states, federal states	5,419,018.22	11.45
BUNDESSCHATZANW 0% 20-15/12/2022	Bonds states, federal states	5,070,800.00	10.71
ITALY BTPS 3.5% 14-01/03/2030	Bonds states, federal states	4,077,952.00	8.61
CANADA-GOVT 2.25% 18-01/06/2029	Bonds states, federal states	3,248,439.65	6.86
DEUTSCHLAND REP 0% 19-15/08/2029	Bonds states, federal states	3,168,180.00	6.69
X EURO STOXX 50 1C	Open-ended funds	2,573,231.94	5.44
US TREASURY N/B 2.25% 17-15/08/2027	Bonds states, federal states	2,170,279.21	4.58
ISHARES CORE EURO STOXX 50	Open-ended funds	1,560,285.84	3.29
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states, federal states	1,498,615.48	3.17

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

# MEDIOBANCA SICAV

## C-Quadrat Global Convertible Plus (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Distribution water, gas, electricity, energy</b>				
CHINA YANGTZE PW 0% 16-09/11/2021	USD	400,000.00	331,662.83	1.41
NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	301,700.00	611,730.00	2.61
			<b>943,392.83</b>	<b>4.02</b>
<b>Construction of machinery and vehicles</b>				
GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	400,000.00	482,368.00	2.05
PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	300,000.00	311,838.00	1.33
			<b>794,206.00</b>	<b>3.38</b>
<b>Holdings</b>				
ARCHER OBLIGAT 0% 17-31/03/2023 CV	EUR	200,000.00	284,448.00	1.21
CERAH CAPITAL 0% 19-08/08/2024 CV	USD	500,000.00	405,731.08	1.73
			<b>690,179.08</b>	<b>2.94</b>
<b>Consumption goods, food, brewery</b>				
JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV	EUR	400,000.00	567,024.00	2.41
			<b>567,024.00</b>	<b>2.41</b>
<b>Distribution, retail trade</b>				
BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	300,000.00	243,802.03	1.04
DUFY ONE BV 1% 20-04/05/2023 CV	CHF	200,000.00	322,872.39	1.37
			<b>566,674.42</b>	<b>2.41</b>
<b>Banks</b>				
JP MORGAN CHASE 0% 19-07/08/2022 CV	USD	500,000.00	521,607.36	2.22
			<b>521,607.36</b>	<b>2.22</b>
<b>Building and building materials</b>				
CARILLION FNCE 2.5% 14-19/12/2021 DFLT	GBP	700,000.00	3,249.07	0.01
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	300,000.00	289,830.00	1.24
VINCI SA 0.375% 17-16/02/2022	USD	200,000.00	185,329.41	0.79
			<b>478,408.48</b>	<b>2.04</b>
<b>Insurances</b>				
GENERALI FINANCE 14-30/11/2049 FRN	EUR	400,000.00	448,016.00	1.91
			<b>448,016.00</b>	<b>1.91</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
QIAGEN NV 0% 20-17/12/2027 CV	USD	400,000.00	331,236.84	1.41
			<b>331,236.84</b>	<b>1.41</b>
<b>Telecommunications</b>				
BHARTI AIRTEL IN 1.5% 20-17/02/2025 CV	USD	300,000.00	287,119.76	1.22
			<b>287,119.76</b>	<b>1.22</b>
<b>Office equipment and material</b>				
LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	250,000.00	266,652.53	1.14
			<b>266,652.53</b>	<b>1.14</b>
<b>Miscellaneous services</b>				
NEXI 1.75% 20-24/04/2027 CV	EUR	200,000.00	246,256.00	1.05
			<b>246,256.00</b>	<b>1.05</b>
<b>Real estate and housing</b>				
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	2,000,000.00	205,390.04	0.87
			<b>205,390.04</b>	<b>0.87</b>
<b>Electrics, electronics</b>				
STMICROELECTRONICS NV 0% 20-04/08/25 CV	USD	200,000.00	197,539.39	0.84
			<b>197,539.39</b>	<b>0.84</b>
<b>Entertainment</b>				
REXLOT HOLDINGS 4.5% 14-31/12/2021 DFLT	HKD	6,000,000.00	18,331.10	0.08
			<b>18,331.10</b>	<b>0.08</b>
<b>Total Bonds and other debt instruments</b>			<b>6,562,033.83</b>	<b>27.94</b>

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

# MEDIOBANCA SICAV

## C-Quadrat Global Convertible Plus (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Shares</b>				
<b>Banks</b>				
BANK OF AMERICA CORP 7.25% 31/12/2049 PFD CV	USD	400.00	500,416.36	2.14
JPMORGAN CHASE & CO	USD	1,500.00	153,085.97	0.65
UNICREDIT SPA	EUR	30,000.00	230,880.00	0.98
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	400.00	491,142.13	2.09
			<b>1,375,524.46</b>	<b>5.86</b>
<b>Holdings</b>				
BRIDGETOWN HOLDINGS LTD - CL A	USD	11,000.00	143,415.79	0.61
CIIG MERGER CORP - CL A	USD	7,500.00	177,565.52	0.76
REINVENT TECHNOLOGY - CLASS A	USD	13,000.00	122,369.17	0.52
SOCIAL CAPITAL HEDOSOPH IV - A	USD	7,000.00	76,577.68	0.33
SOCIAL CAPITAL HEDOSOPH VI - A	USD	7,000.00	71,262.96	0.30
SOCIAL CAPITAL HEDOSOPH V - A	USD	7,000.00	70,291.45	0.30
SUPERNOVA PARTNERS ACQUISI - A	USD	8,000.00	71,973.22	0.31
TORTOISE ACQUISITION CORP - A	USD	8,000.00	70,928.24	0.30
VG ACQUISITION CORP - A	USD	13,000.00	123,430.48	0.52
			<b>927,814.51</b>	<b>3.95</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
ANTHEM INC	USD	600.00	153,970.12	0.66
APELLIS PHARMACEUTICALS INC	USD	3,650.00	163,741.94	0.70
SAREPTA THERAPEUTICS INC	USD	1,000.00	140,272.68	0.59
TELADOC HEALTH INC	USD	2,000.00	324,891.83	1.38
			<b>782,876.57</b>	<b>3.33</b>
<b>Distribution water, gas, electricity, energy</b>				
PLUG POWER INC	USD	15,000.00	397,501.84	1.69
TOTAL SE	EUR	4,000.00	143,080.00	0.61
			<b>540,581.84</b>	<b>2.30</b>
<b>Internet</b>				
MERCADOLIBRE INC	USD	230.00	314,231.94	1.34
PINDUODUO INC - ADR	USD	700.00	94,973.47	0.40
			<b>409,205.41</b>	<b>1.74</b>
<b>Software</b>				
HEALTH CATALYST INC	USD	5,000.00	177,851.25	0.76
SKILLZ INC	USD	7,500.00	126,255.20	0.53
			<b>304,106.45</b>	<b>1.29</b>
<b>Construction of machinery and vehicles</b>				
NIO INC - ADR	USD	4,000.00	150,673.52	0.64
XPENG INC - ADR	USD	4,000.00	135,684.55	0.58
			<b>286,358.07</b>	<b>1.22</b>
<b>Telecommunications</b>				
T-MOBILE US INC	USD	2,000.00	217,389.17	0.93
			<b>217,389.17</b>	<b>0.93</b>
<b>Miscellaneous services</b>				
CALLAWAY GOLF COMPANY	USD	10,000.00	198,465.18	0.84
			<b>198,465.18</b>	<b>0.84</b>
<b>Transportation and transportation materials</b>				
SOUTHWEST AIRLINES CO	USD	3,500.00	131,867.91	0.56
			<b>131,867.91</b>	<b>0.56</b>
<b>Total Shares</b>			<b>5,174,189.57</b>	<b>22.02</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>11,736,223.40</b>	<b>49.96</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Internet</b>				
ETSY INC 0.125% 20-01/10/2026	USD	200,000.00	348,950.93	1.49
FARFETCH LTD 3.75% 20-01/05/2027 CV	USD	300,000.00	980,290.84	4.18
IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	200,000.00	557,212.85	2.37
PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	500,000.00	577,433.50	2.46
PINDUODUO INC 0% 20-01/12/2025 CV	USD	600,000.00	569,169.73	2.42

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

# MEDIOBANCA SICAV

## C-Quadrat Global Convertible Plus (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
WEIBO CORP 1.25% 17-15/11/2022 CV	USD	500,000.00	388,801.33	1.65
ZILLOW GRP 1.5% 18-01/07/2023 CV	USD	500,000.00	698,791.74	2.97
			<b>4,120,650.92</b>	<b>17.54</b>
<b>Software</b>				
AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	500,000.00	456,586.42	1.94
ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	150,000.00	350,135.87	1.49
RINGCENTRAL INC 0% 20-01/03/2025 CV	USD	400,000.00	416,855.32	1.77
SEA LTD 1% 19-01/12/2024 CV	USD	100,000.00	305,637.19	1.30
SPLUNK INC 0.5% 18-15/09/2023 CV	USD	500,000.00	537,172.63	2.29
WORKDAY INC 0.25% 17-01/10/2022 CV	USD	400,000.00	541,484.59	2.31
			<b>2,607,872.02</b>	<b>11.10</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
EXACT SCIENCES 1% 18-15/01/2025 CV	USD	200,000.00	307,576.13	1.31
INSULET CORP 1.375% 17-15/11/2024 CV	USD	200,000.00	456,512.87	1.94
			<b>764,089.00</b>	<b>3.25</b>
<b>Miscellaneous services</b>				
CHEGG INC 0.25% 18-15/05/2023 CV	USD	200,000.00	534,849.02	2.28
			<b>534,849.02</b>	<b>2.28</b>
<b>Other credit institutions</b>				
PRA GROUP INC 3.5% 17-01/06/2023 CV	USD	500,000.00	436,004.98	1.86
			<b>436,004.98</b>	<b>1.86</b>
<b>Banks</b>				
JPMORGAN CHASE 14-29/12/2049 FRN	USD	500,000.00	398,457.02	1.70
			<b>398,457.02</b>	<b>1.70</b>
<b>Office equipment and material</b>				
VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	200,000.00	304,387.93	1.30
			<b>304,387.93</b>	<b>1.30</b>
<b>Transportation and transportation materials</b>				
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	200,000.00	235,733.53	0.99
			<b>235,733.53</b>	<b>0.99</b>
<b>Total Bonds and other debt instruments</b>			<b>9,402,044.42</b>	<b>40.02</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>9,402,044.42</b>	<b>40.02</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>21,138,267.82</b>	<b>89.98</b>

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)	55.07	49.56
Cayman Islands	12.74	11.46
Netherlands	6.71	6.04
Italy	5.85	5.27
France	5.79	5.21
Sweden	2.28	2.05
Hong Kong	1.94	1.75
Malaysia	1.92	1.73
China	1.80	1.62
Virgin Islands (U.K)	1.57	1.41
Argentina	1.49	1.34
Spain	1.37	1.23
India	1.36	1.22
Bermuda	0.09	0.08
Jersey	0.02	0.01
<b>Grand Total</b>	<b>100.00</b>	<b>89.98</b>

Sector allocation	% of portfolio	% of net assets
Internet	21.44	19.28
Software	13.78	12.39
Banks	10.86	9.78
Pharmaceutics, cosmetics, biotechnology	8.89	7.99
Holdings	7.65	6.89
Distribution water, gas, electricity, energy	7.02	6.32
Construction of machinery and vehicles	5.11	4.60
Miscellaneous services	4.63	4.17
Office equipment and material	2.70	2.44
Consumption goods, food, brewery	2.68	2.41
Distribution, retail trade	2.68	2.41
Telecommunications	2.39	2.15
Building and building materials	2.26	2.04
Insurances	2.12	1.91
Other credit institutions	2.06	1.86
Transportation and transportation materials	1.74	1.55
Real estate and housing	0.97	0.87
Electrics, electronics	0.93	0.84
Entertainment	0.09	0.08
<b>Grand Total</b>	<b>100.00</b>	<b>89.98</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
FARFETCH LTD 3.75% 20-01/05/2027 CV	Internet	980,290.84	4.18
ZILLOW GRP 1.5% 18-01/07/2023 CV	Internet	698,791.74	2.97
NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	Distribution water, gas, electricity, energy	611,730.00	2.61
PALO ALTO NET 0.75% 18-01/07/2023 CV	Internet	577,433.50	2.46
PINDUODUO INC 0% 20-01/12/2025 CV	Internet	569,169.73	2.42
JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV	Consumption goods, food, brewery	567,024.00	2.41
IAC FINANCECO 0.875% 17-01/10/2022 CV	Internet	557,212.85	2.37
WORKDAY INC 0.25% 17-01/10/2022 CV	Software	541,484.59	2.31
SPLUNK INC 0.5% 18-15/09/2023 CV	Software	537,172.63	2.29
CHEGG INC 0.25% 18-15/05/2023 CV	Miscellaneous services	534,849.02	2.28

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

# MEDIOBANCA SICAV

## Russell Investments Global Equity Fund (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
INVESCO NASDAQ 100 ACC	EUR	3,767.00	664,122.10	1.98
ISHARES CORE S&P 500 UCITS ETF	USD	4,210.00	1,297,645.11	3.88
LYXOR EURO STOXX BANKS DR	EUR	9,654.00	678,666.55	2.03
MSMM EUROPEAN SMALL CAP B	EUR	190.30	691,567.50	2.07
MSMM PLC-EUROZONE EQ F B EUR	EUR	1,619.84	2,908,023.15	8.68
RUSSELL INV GL LOW CARB E - A EUR	EUR	981.36	1,312,583.38	3.92
RUSSELL INV-UK EQU FUND - NEUR	EUR	845.06	1,007,630.26	3.01
RUSSELL EMERG MKTS E-HA	USD	658.11	825,026.05	2.46
RUSSELL IC CONT EUR EQ A	EUR	32,328.37	1,696,915.98	5.07
RUSSELL IC II US QUANT B	USD	193,005.04	5,894,618.79	17.61
RUSSELL IC II WORLD EQ R	USD	119,818.95	3,724,961.60	11.12
RUSSELL IC US EQUITY A	USD	185,907.63	5,911,586.51	17.66
RUSSELL US SML CAP EQ - A	USD	42,371.85	2,046,813.87	6.11
RUSSELL WORLD EQUITY - EH T	EUR	29,343.75	669,624.47	2.00
RUSSELL-JAPAN EQ - A	JPY	8,590.50	2,264,756.99	6.76
			<b>31,594,542.31</b>	<b>94.36</b>
<b>Total Undertakings for collective investment</b>			<b>31,594,542.31</b>	<b>94.36</b>
<b>Total Funds</b>			<b>31,594,542.31</b>	<b>94.36</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>31,594,542.31</b>	<b>94.36</b>

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	97.85	92.33
Luxembourg	2.15	2.03
<b>Grand Total</b>	<b>100.00</b>	<b>94.36</b>

  

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	94.36
<b>Grand Total</b>	<b>100.00</b>	<b>94.36</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC US EQUITY A	Open-ended funds	5,911,586.51	17.66
RUSSELL IC II US QUANT B	Open-ended funds	5,894,618.79	17.61
RUSSELL IC II WORLD EQ R	Open-ended funds	3,724,961.60	11.12
MSMM PLC-EUROZONE EQ F B EUR	Open-ended funds	2,908,023.15	8.68
RUSSELL-JAPAN EQ - A	Open-ended funds	2,264,756.99	6.76
RUSSELL US SML CAP EQ - A	Open-ended funds	2,046,813.87	6.11
RUSSELL IC CONT EUR EQ A	Open-ended funds	1,696,915.98	5.07
RUSSELL INV GL LOW CARB E - A EUR	Open-ended funds	1,312,583.38	3.92
ISHARES CORE S&P 500 UCITS ETF	Open-ended funds	1,297,645.11	3.88
RUSSELL INV-UK EQU FUND - NEUR	Open-ended funds	1,007,630.26	3.01

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



# MEDIOBANCA SICAV

## C-Quadrat Asian Bond Opportunities (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Distribution water, gas, electricity, energy</b>				
ADANI TRANSMISSI 4.25% 19-21/05/2036	USD	579,000.00	502,410.72	2.27
BPRL INTERNATION 4.375% 17-18/01/2027	USD	400,000.00	345,422.48	1.56
CHINA HUADIAN O 20-31/12/2060 FRN	USD	700,000.00	583,236.18	2.64
CHINA YANGTZE PW 0% 16-09/11/2021	EUR	500,000.00	495,093.76	2.24
LLPL CAPITAL 6.875% 19-04/02/2039	USD	469,500.00	452,378.15	2.05
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,100,000.00	966,184.18	4.38
OIL INDIA LTD 5.375% 14-17/04/2024	USD	200,000.00	180,462.08	0.82
ONGC VIDESH LTD 3.75% 13-07/05/2023	USD	300,000.00	255,770.27	1.16
PERTAMINA 6% 12-03/05/2042	USD	500,000.00	521,863.01	2.36
PERTAMINA 6.5% 11-27/05/2041	USD	600,000.00	659,730.59	3.00
PERUSAHAAN LISTR 1.875% 19-05/11/2031	EUR	350,000.00	343,154.00	1.55
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	400,000.00	361,276.84	1.64
SAKA ENERGI 4.45% 17-05/05/2024	USD	400,000.00	316,417.67	1.43
SINOPEC GROUP 2.7% 20-13/05/2030	USD	500,000.00	422,769.21	1.91
			<b>6,406,169.14</b>	<b>29.01</b>
<b>Real estate and housing</b>				
CENTRAL CHINA 6.75% 16-08/11/2021	USD	300,000.00	247,421.01	1.12
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	4,000,000.00	410,780.08	1.86
KAISA GROUP 11.95% 19-22/10/2022	USD	200,000.00	173,506.41	0.79
KAISA GROUP 9.375% 17-30/06/2024	USD	200,000.00	158,076.58	0.72
SUNAC CHINA HLDG 7.875% 19-15/02/2022	USD	200,000.00	167,345.91	0.76
SUNAC CHINA HLDG 8.35% 18-19/04/2023	USD	200,000.00	171,916.07	0.78
THETA CAPITAL 6.75% 16-31/10/2026	USD	200,000.00	154,198.71	0.69
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	400,000.00	335,887.01	1.52
			<b>1,819,131.78</b>	<b>8.24</b>
<b>Holdings</b>				
CERAH CAPITAL 0% 19-08/08/2024 CV	USD	800,000.00	649,169.73	2.94
HUARONG FINANCE II 5.5% 15-16/01/2025	USD	300,000.00	275,858.44	1.25
HUARONG FINANCE 17-29/12/2049 FRN	USD	300,000.00	248,760.72	1.12
			<b>1,173,788.89</b>	<b>5.31</b>
<b>Telecommunications</b>				
BHARTI AIRTEL IN 1.5% 20-17/02/2025 CV	USD	500,000.00	478,532.94	2.17
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	400,000.00	404,020.00	1.83
TURK TELEKOM 4.875% 14-19/06/2024	USD	300,000.00	249,968.16	1.13
			<b>1,132,521.10</b>	<b>5.13</b>
<b>Bonds states, federal states</b>				
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	3,000,000,000.00	190,863.59	0.86
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	10,000,000,000.00	676,925.96	3.07
SAUDI INT BOND 4.5% 20-22/04/2060	USD	200,000.00	205,517.19	0.93
			<b>1,073,306.74</b>	<b>4.86</b>
<b>Building and building materials</b>				
DIANJIAN INT FIN 18-31/12/2049 FRN	USD	300,000.00	251,836.88	1.14
GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	300,000.00	234,041.15	1.06
LEADER GOAL INTL 18-31/12/2049 FRN	USD	500,000.00	415,331.86	1.88
			<b>901,209.89</b>	<b>4.08</b>
<b>Mining of minerals and metals</b>				
INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	200,000.00	204,607.72	0.93
INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	200,000.00	222,525.92	1.01
PT ADARO INDONES 4.25% 19-31/10/2024	USD	500,000.00	420,042.45	1.90
			<b>847,176.09</b>	<b>3.84</b>
<b>Banks</b>				
IND & COMM BK OF 14-29/12/2049 FRN	EUR	450,000.00	464,944.50	2.10
IS BANKASI 5.375% 16-06/10/2021	USD	200,000.00	163,412.52	0.74
			<b>628,357.02</b>	<b>2.84</b>

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

# MEDIOBANCA SICAV

## C-Quadrat Asian Bond Opportunities (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Chemical products</b>				
CNAC HK FINBRID 5.125% 18-14/03/2028	USD	200,000.00	177,428.36	0.80
CNRC CAPITALE 17-31/12/2049 FRN	USD	500,000.00	407,845.54	1.85
			<b>585,273.90</b>	<b>2.65</b>
<b>Hotels and restaurants</b>				
GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	600,000.00	518,799.90	2.35
			<b>518,799.90</b>	<b>2.35</b>
<b>Internet</b>				
BAIDU INC 4.875% 18-14/11/2028	USD	500,000.00	486,721.37	2.20
			<b>486,721.37</b>	<b>2.20</b>
<b>Transportation and transportation materials</b>				
ICTSI TREASURY B 5.875% 13-17/09/2025	USD	500,000.00	463,498.02	2.10
			<b>463,498.02</b>	<b>2.10</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
PARKWAY PANTAI 17-31/12/2049 FRN	USD	500,000.00	413,184.75	1.87
			<b>413,184.75</b>	<b>1.87</b>
<b>Consumption goods, food, brewery</b>				
MENGNIU DAIRY 2.5% 20-17/06/2030	USD	400,000.00	327,030.78	1.48
			<b>327,030.78</b>	<b>1.48</b>
<b>Distribution, retail trade</b>				
BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	300,000.00	243,802.03	1.10
			<b>243,802.03</b>	<b>1.10</b>
<b>Other credit institutions</b>				
INDIA INFOLINE F 5.875% 20-20/04/2023	USD	200,000.00	157,901.87	0.71
			<b>157,901.87</b>	<b>0.71</b>
<b>Total Bonds and other debt instruments</b>			<b>17,177,873.27</b>	<b>77.77</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>17,177,873.27</b>	<b>77.77</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
KOTAK IND F IN SHS I ACC CAP	EUR	78,144.03	1,268,074.49	5.74
			<b>1,268,074.49</b>	<b>5.74</b>
<b>Total Undertakings for collective investment</b>			<b>1,268,074.49</b>	<b>5.74</b>
<b>Total Funds</b>			<b>1,268,074.49</b>	<b>5.74</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>18,445,947.76</b>	<b>83.51</b>

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

# MEDIOBANCA SICAV

## C-Quadrat Asian Bond Opportunities (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Indonesia	21.25	17.75
Virgin Islands (U.K)	18.63	15.56
Cayman Islands	12.94	10.80
Netherlands	9.94	8.30
India	9.81	8.19
Singapore	7.40	6.18
Luxembourg	6.87	5.74
Malaysia	3.52	2.94
Man (Isle of)	2.81	2.35
China	2.52	2.10
Turkey	2.24	1.87
Saudi Arabia	1.11	0.93
Hong Kong	0.96	0.80
<b>Grand Total</b>	<b>100.00</b>	<b>83.51</b>

Sector allocation	% of portfolio	% of net assets
Distribution water, gas, electricity, energy	34.74	29.01
Real estate and housing	9.86	8.24
Open-ended funds	6.87	5.74
Holdings	6.36	5.31
Telecommunications	6.14	5.13
Bonds states, federal states	5.82	4.86
Building and building materials	4.89	4.08
Mining of minerals and metals	4.59	3.84
Banks	3.41	2.84
Chemical products	3.17	2.65
Hotels and restaurants	2.81	2.35
Internet	2.64	2.20
Transportation and transportation materials	2.51	2.10
Pharmaceutics, cosmetics, biotechnology	2.24	1.87
Consumption goods, food, brewery	1.77	1.48
Distribution, retail trade	1.32	1.10
Other credit institutions	0.86	0.71
<b>Grand Total</b>	<b>100.00</b>	<b>83.51</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	1,268,074.49	5.74
MINEJESA CAPITAL 4.625% 17-10/08/2030	Distribution water, gas, electricity, energy	966,184.18	4.38
INDONESIA GOVT 8.375% 13-15/03/2034	Bonds states, federal states	676,925.96	3.07
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	659,730.59	3.00
CERAH CAPITAL 0% 19-08/08/2024 CV	Holdings	649,169.73	2.94
CHINA HUADIAN O 20-31/12/2060 FRN	Distribution water, gas, electricity, energy	583,236.18	2.64
PERTAMINA 6% 12-03/05/2042	Distribution water, gas, electricity, energy	521,863.01	2.36
GOHL CAPITAL LTD 4.25% 17-24/01/2027	Hotels and restaurants	518,799.90	2.35
ADANI TRANSMISSI 4.25% 19-21/05/2036	Distribution water, gas, electricity, energy	502,410.72	2.27
CHINA YANGTZE PW 0% 16-09/11/2021	Distribution water, gas, electricity, energy	495,093.76	2.24

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

# MEDIOBANCA SICAV

## C-Quadrat Efficient (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Distribution water, gas, electricity, energy</b>				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	300,000.00	327,480.00	1.20
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	300,000.00	343,842.00	1.27
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	800,000.00	1,002,572.95	3.71
ENI SPA 20-31/12/2060 FRN	EUR	500,000.00	521,190.00	1.93
MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	600,000.00	537,707.57	1.99
OMV AG 15-29/12/2049 FRN	EUR	600,000.00	733,416.00	2.71
PERTAMINA 6.5% 11-27/05/2041	USD	600,000.00	659,730.59	2.44
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	600,000.00	541,268.68	2.00
			<b>4,667,207.79</b>	<b>17.25</b>
<b>Banks</b>				
CYBG PLC 3.125% 17-22/06/2025	GBP	300,000.00	342,989.43	1.27
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	500,000.00	498,095.00	1.84
HSBC BANK FUND 03-29/11/2049 FRN	GBP	600,000.00	963,731.77	3.57
LLOYDS BK GR PLC 20-03/12/2035 FRN	GBP	664,000.00	764,046.87	2.82
UNICREDIT SPA 19-31/12/2049 FRN	EUR	800,000.00	925,904.00	3.42
UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	700,000.00	734,496.00	2.71
			<b>4,229,263.07</b>	<b>15.63</b>
<b>Insurances</b>				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	600,000.00	636,282.00	2.35
AXA SA 04-29/01/2049 FRN	USD	800,000.00	520,395.13	1.92
CNP ASSURANCES 05-29/03/2049 FRN	EUR	600,000.00	599,004.00	2.21
DEMETER INVEST 16-15/08/2052 FRN	USD	600,000.00	563,458.24	2.08
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	300,000.00	405,586.85	1.50
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	800,000.00	671,395.22	2.49
UNIPOLSAI 14-30/06/2049 FRN	EUR	650,000.00	702,162.50	2.60
			<b>4,098,283.94</b>	<b>15.15</b>
<b>Other credit institutions</b>				
OPUS CHARTERED 0% 20-27/09/2025	USD	2,241,000.00	1,152,608.38	4.26
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	524,100.00	1.94
			<b>1,676,708.38</b>	<b>6.20</b>
<b>Construction of machinery and vehicles</b>				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	700,000.00	763,000.00	2.82
VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	200,000.00	224,862.00	0.83
			<b>987,862.00</b>	<b>3.65</b>
<b>Bonds states, federal states</b>				
SAUDI INT BOND 4.5% 20-22/04/2060	USD	500,000.00	513,792.96	1.90
			<b>513,792.96</b>	<b>1.90</b>
<b>Real estate and housing</b>				
AROUNDTOWN SA 19-31/12/2059 FRN	GBP	400,000.00	460,427.94	1.70
			<b>460,427.94</b>	<b>1.70</b>
<b>Total Bonds and other debt instruments</b>			<b>16,633,546.08</b>	<b>61.48</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>16,633,546.08</b>	<b>61.48</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	800,000.00	823,112.00	3.04
INTESA SANPAOLO 17-29/12/2049 FRN	EUR	800,000.00	955,496.00	3.53
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	700,000.00	602,805.00	2.23
			<b>2,381,413.00</b>	<b>8.80</b>
<b>Insurances</b>				
AEGON NV 04-29/07/2049 FRN	USD	800,000.00	534,156.26	1.97
			<b>534,156.26</b>	<b>1.97</b>
<b>Miscellaneous industrial values</b>				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	500,000.00	378,602.33	1.40
			<b>378,602.33</b>	<b>1.40</b>

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

# MEDIOBANCA SICAV

## C-Quadrat Efficient (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Total Bonds and other debt instruments</b>			<b>3,294,171.59</b>	<b>12.17</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>3,294,171.59</b>	<b>12.17</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	22.00	315,197.74	1.16
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	25.00	1,135,824.83	4.20
			<b>1,451,022.57</b>	<b>5.36</b>
<b>Total Undertakings for collective investment</b>			<b>1,451,022.57</b>	<b>5.36</b>
<b>Total Funds</b>			<b>1,451,022.57</b>	<b>5.36</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
JPMORGAN CHASE 13-29/12/2049 FRN	USD	800,000.00	688,598.25	2.54
			<b>688,598.25</b>	<b>2.54</b>
<b>Total Bonds and other debt instruments</b>			<b>688,598.25</b>	<b>2.54</b>
<b>Total Other Transferable Securities</b>			<b>688,598.25</b>	<b>2.54</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>22,067,338.49</b>	<b>81.55</b>

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	32.81	26.77
Netherlands	11.89	9.69
United Kingdom	11.38	9.28
France	11.17	9.11
Luxembourg	7.31	5.96
Indonesia	5.44	4.44
United-States (U.S.A)	4.84	3.94
Jersey	4.37	3.56
Austria	3.32	2.71
Belgium	2.88	2.35
Saudi Arabia	2.33	1.90
Germany	2.26	1.84
<b>Grand Total</b>	<b>100.00</b>	<b>81.55</b>

Sector allocation	% of portfolio	% of net assets
Banks	33.08	26.97
Distribution water, gas, electricity, energy	21.15	17.25
Insurances	20.99	17.12
Other credit institutions	7.60	6.20
Closed-ended funds	6.58	5.36
Construction of machinery and vehicles	4.48	3.65
Bonds states, federal states	2.33	1.90
Real estate and housing	2.08	1.70
Miscellaneous industrial values	1.71	1.40
<b>Grand Total</b>	<b>100.00</b>	<b>81.55</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
OPUS CHARTERED 0% 20-27/09/2025	Other credit institutions	1,152,608.38	4.26
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	Closed-ended funds	1,135,824.83	4.20
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	1,002,572.95	3.71
HSBC BANK FUND 03-29/11/2049 FRN	Banks	963,731.77	3.57
INTESA SANPAOLO 17-29/12/2049 FRN	Banks	955,496.00	3.53
UNICREDIT SPA 19-31/12/2049 FRN	Banks	925,904.00	3.42
BANCO BPM SPA 17-21/09/2027 FRN	Banks	823,112.00	3.04
LLOYDS BK GR PLC 20-03/12/2035 FRN	Banks	764,046.87	2.82
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	763,000.00	2.82
UNIONE DI BANCHE 17-15/09/2027 FRN	Banks	734,496.00	2.71

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

# MEDIOBANCA SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Distribution water, gas, electricity, energy</b>				
CHEVRON CORP	USD	8,000.00	552,600.21	0.72
ENEL SPA	EUR	111,850.00	925,670.60	1.20
EQUINOR ASA	NOK	29,000.00	398,902.42	0.52
ERG SPA	EUR	33,310.00	772,125.80	1.00
EXXON MOBIL CORP	USD	11,000.00	370,618.01	0.48
IBERDROLA SA	EUR	50,681.00	594,994.94	0.77
NESTE OYJ	EUR	13,000.00	774,280.00	1.00
RWE AG	EUR	26,560.00	928,272.00	1.21
VESTAS WIND SYSTEMS A/S	DKK	5,060.00	992,356.91	1.30
			<b>6,309,820.89</b>	<b>8.20</b>
<b>Banks</b>				
BANCO SANTANDER SA	EUR	339,565.00	879,982.70	1.14
BANK OF AMERICA CORP	USD	35,400.00	867,298.56	1.13
BANKINTER SA	EUR	167,060.00	737,904.02	0.96
FINECOBANK SPA	EUR	40,000.00	535,400.00	0.69
INTESA SANPAOLO	EUR	418,260.00	802,975.55	1.04
JPMORGAN CHASE & CO	USD	9,380.00	957,297.58	1.24
NORTHERN TRUST CORP	USD	11,000.00	825,381.66	1.07
			<b>5,606,240.07</b>	<b>7.27</b>
<b>Pharmaceuticals, cosmetics, biotechnology</b>				
ABBOTT LABORATORIES	USD	5,500.00	486,419.30	0.63
AMPLIFON SPA	EUR	21,900.00	740,220.00	0.96
CENTENE CORP	USD	16,000.00	771,067.03	1.00
INTUITIVE SURGICAL INC	USD	440.00	292,424.52	0.38
JOHNSON & JOHNSON	USD	4,500.00	566,274.80	0.73
MEDTRONIC PLC	USD	12,700.00	1,198,252.10	1.56
MERCK & CO INC	USD	12,830.00	852,819.50	1.11
UCB SA	EUR	7,650.00	661,572.00	0.86
			<b>5,569,049.25</b>	<b>7.23</b>
<b>Insurances</b>				
CHUBB LTD	USD	6,000.00	739,162.38	0.96
DFV DEUTSCHE FAMILIENVERSICH	EUR	2,745.00	62,558.55	0.08
FIDELITY NATIONAL FINANCIAL	USD	21,000.00	668,283.13	0.87
GLOBE LIFE INC	USD	13,200.00	993,152.09	1.29
HANNOVER RUECK SE	EUR	5,140.00	678,480.00	0.88
MARSH & MCLENNAN COS	USD	5,500.00	515,470.65	0.67
MUENCHENER RUECKVER AG-REG	EUR	3,000.00	731,400.00	0.95
NN GROUP NV - W/I	EUR	26,000.00	934,180.00	1.21
			<b>5,322,686.80</b>	<b>6.91</b>
<b>Other credit institutions</b>				
BANCA FARMAFACTORING SPA	EUR	141,320.00	685,402.00	0.89
DWS GROUP GMBH & CO KGAA	EUR	24,000.00	847,560.00	1.10
MASTERCARD INC - A	USD	3,030.00	857,522.90	1.11
VISA INC - CLASS A SHARES	USD	5,990.00	1,048,311.13	1.36
			<b>3,438,796.03</b>	<b>4.46</b>
<b>Miscellaneous services</b>				
CINTAS CORP	USD	2,900.00	822,412.44	1.07
COSTAR GROUP INC	USD	1,130.00	847,080.25	1.10
IHS MARKIT LTD	USD	9,650.00	693,517.43	0.90
PAYPAL HOLDINGS INC - W/I	USD	4,700.00	886,473.18	1.15
			<b>3,249,483.30</b>	<b>4.22</b>
<b>Consumption goods, food, brewery</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	16,600.00	972,594.00	1.26
CONSTELLATION BRANDS INC - A	USD	3,600.00	639,059.52	0.83
DAVIDE CAMPARI-MILANO NV	EUR	76,000.00	719,112.00	0.93

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

# MEDIOBANCA SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
US FOODS HOLDING CORP	USD	33,500.00	900,608.21	1.17
			<b>3,231,373.73</b>	<b>4.19</b>
<b>Electrics, electronics</b>				
HONEYWELL INTERNATIONAL INC	USD	2,500.00	426,830.76	0.55
INFINEON TECHNOLOGIES AG	EUR	32,000.00	1,005,920.00	1.31
QUALCOMM INC	USD	8,800.00	1,066,790.76	1.38
			<b>2,499,541.52</b>	<b>3.24</b>
<b>Distribution, retail trade</b>				
DOLLAR TREE INC	USD	8,500.00	757,082.21	0.98
MCDONALDS CORP	USD	2,200.00	382,040.98	0.50
WALMART INC	USD	3,400.00	400,538.82	0.52
YUM! BRANDS INC	USD	7,000.00	625,479.63	0.81
			<b>2,165,141.64</b>	<b>2.81</b>
<b>Agriculture and fishing</b>				
BUNGE LTD	USD	17,500.00	906,359.70	1.18
SWEDISH MATCH AB	SEK	12,140.00	779,790.33	1.01
			<b>1,686,150.03</b>	<b>2.19</b>
<b>Construction of machinery and vehicles</b>				
BAYERISCHE MOTOREN WERKE AG	EUR	6,000.00	438,960.00	0.57
DAIMLER AG-REGISTERED SHARES	EUR	9,000.00	523,710.00	0.68
FERRARI NV	EUR	2,880.00	544,464.00	0.71
			<b>1,507,134.00</b>	<b>1.96</b>
<b>Internet</b>				
ALIBABA GROUP HOLDING-SP ADR	USD	4,670.00	900,754.51	1.17
ALPHABET INC - CL A	USD	420.00	602,709.77	0.78
			<b>1,503,464.28</b>	<b>1.95</b>
<b>Software</b>				
MICROSOFT CORP	USD	4,100.00	750,277.57	0.97
SAP SE	EUR	6,210.00	663,228.00	0.86
			<b>1,413,505.57</b>	<b>1.83</b>
<b>Real estate and housing</b>				
EQUINIX INC	USD	700.00	405,050.21	0.53
INSTONE REAL ESTATE GROUP AG	EUR	31,200.00	670,800.00	0.87
			<b>1,075,850.21</b>	<b>1.40</b>
<b>Mining of minerals and metals</b>				
ARCELORMITTAL	EUR	51,000.00	967,266.00	1.26
			<b>967,266.00</b>	<b>1.26</b>
<b>Chemical products</b>				
COVESTRO AG	EUR	7,000.00	355,040.00	0.46
LINDE PLC	EUR	2,580.00	550,056.00	0.71
			<b>905,096.00</b>	<b>1.17</b>
<b>Paper and other base products</b>				
UPM-KYMMENE OYJ	EUR	25,000.00	763,250.00	0.99
			<b>763,250.00</b>	<b>0.99</b>
<b>Miscellaneous industrial values</b>				
GENERAL ELECTRIC CO	USD	80,000.00	689,688.95	0.89
			<b>689,688.95</b>	<b>0.89</b>
<b>Aerospace industry</b>				
BOEING CO/THE	USD	2,700.00	476,671.57	0.62
			<b>476,671.57</b>	<b>0.62</b>
<b>Hotels and restaurants</b>				
HILTON WORLDWIDE HOLDINGS INC	USD	3,000.00	264,388.93	0.34
			<b>264,388.93</b>	<b>0.34</b>
<b>Total Shares</b>			<b>48,644,598.77</b>	<b>63.13</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 20-12/02/2021	EUR	5,000,000.00	5,003,650.00	6.49
ITALY BOTS 0% 20-12/03/2021	EUR	4,000,000.00	4,005,400.00	5.20
ITALY BOTS 0% 20-14/01/2021	EUR	3,000,000.00	3,000,930.00	3.89

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



# MEDIOBANCA SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at December 31, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
ITALY BOTS 0% 20-30/04/2021	EUR	1,000,000.00	1,002,030.00	1.30
			<b>13,012,010.00</b>	<b>16.88</b>
<b>Total Money Market Instruments</b>			<b>13,012,010.00</b>	<b>16.88</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>61,656,608.77</b>	<b>80.01</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Internet</b>				
TENCENT HOLDINGS LTD-UNS ADR	USD	15,210.00	867,475.39	1.12
			<b>867,475.39</b>	<b>1.12</b>
<b>Total Shares</b>			<b>867,475.39</b>	<b>1.12</b>
<b>Total Other Transferable Securities</b>			<b>867,475.39</b>	<b>1.12</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>62,524,084.16</b>	<b>81.13</b>

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
United-States (U.S.A)	35.95	29.17
Italy	29.97	24.31
Germany	11.05	8.96
Spain	3.54	2.87
China	2.83	2.29
Belgium	2.61	2.12
Finland	2.46	2.00
United Kingdom	1.99	1.61
Ireland	1.92	1.55
Denmark	1.59	1.29
Luxembourg	1.55	1.26
Netherlands	1.49	1.21
Sweden	1.25	1.01
Switzerland	1.17	0.96
Norway	0.63	0.52
<b>Grand Total</b>	<b>100.00</b>	<b>81.13</b>

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	20.81	16.88
Distribution water, gas, electricity, energy	10.09	8.20
Banks	8.97	7.27
Pharmaceutics, cosmetics, biotechnology	8.91	7.23
Insurances	8.51	6.91
Other credit institutions	5.50	4.46
Miscellaneous services	5.20	4.22
Consumption goods, food, brewery	5.17	4.19
Electrics, electronics	4.00	3.24
Internet	3.79	3.07
Distribution, retail trade	3.46	2.81
Agriculture and fishing	2.70	2.19
Construction of machinery and vehicles	2.41	1.96
Software	2.26	1.83
Real estate and housing	1.72	1.40
Mining of minerals and metals	1.55	1.26
Chemical products	1.45	1.17
Paper and other base products	1.22	0.99
Miscellaneous industrial values	1.10	0.89
Aerospace industry	0.76	0.62
Hotels and restaurants	0.42	0.34
<b>Grand Total</b>	<b>100.00</b>	<b>81.13</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 20-12/02/2021	Bonds states, federal states	5,003,650.00	6.49
ITALY BOTS 0% 20-12/03/2021	Bonds states, federal states	4,005,400.00	5.20
ITALY BOTS 0% 20-14/01/2021	Bonds states, federal states	3,000,930.00	3.89
MEDTRONIC PLC	Pharmaceutics, cosmetics, biotechnology	1,198,252.10	1.56
QUALCOMM INC	Electrics, electronics	1,066,790.76	1.38
VISA INC - CLASS A SHARES	Other credit institutions	1,048,311.13	1.36
INFINEON TECHNOLOGIES AG	Electrics, electronics	1,005,920.00	1.31
ITALY BOTS 0% 20-30/04/2021	Bonds states, federal states	1,002,030.00	1.30
GLOBE LIFE INC	Insurances	993,152.09	1.29
VESTAS WIND SYSTEMS A/S	Distribution water, gas, electricity, energy	992,356.91	1.30

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

# MEDIOBANCA SICAV

## Alkimis Special Values (in EUR)

### Securities Portfolio as at December 31, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Insurances</b>				
CHUBB LTD	USD	360.00	44,349.74	3.65
FIDELITY NATIONAL FINANCIAL	USD	1,400.00	44,552.21	3.66
GLOBE LIFE INC	USD	650.00	48,905.22	4.02
HANNOVER RUECK SE	EUR	290.00	38,280.00	3.15
SWISS LIFE HOLDING AG-REG	CHF	145.00	54,967.04	4.53
			<b>231,054.21</b>	<b>19.01</b>
<b>Distribution water, gas, electricity, energy</b>				
CHEVRON CORP	USD	650.00	44,898.77	3.69
ENEL SPA	EUR	6,700.00	55,449.20	4.57
EQUINOR ASA	NOK	3,300.00	45,392.34	3.73
			<b>145,740.31</b>	<b>11.99</b>
<b>Other credit institutions</b>				
BANCA FARMAFACTORING SPA	EUR	9,420.00	45,687.00	3.76
SWISSQUOTE GROUP HOLDING-REG	CHF	500.00	40,622.63	3.34
VISA INC - CLASS A SHARES	USD	250.00	43,752.55	3.60
			<b>130,062.18</b>	<b>10.70</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
MEDTRONIC PLC	USD	540.00	50,949.30	4.19
MERCK & CO INC	USD	660.00	43,870.68	3.61
			<b>94,819.98</b>	<b>7.80</b>
<b>Agriculture and fishing</b>				
BUNGE LTD	USD	895.00	46,353.82	3.81
SWEDISH MATCH AB	SEK	700.00	44,963.20	3.70
			<b>91,317.02</b>	<b>7.51</b>
<b>Software</b>				
MICROSOFT CORP	USD	250.00	45,748.63	3.76
SAP SE	EUR	410.00	43,788.00	3.60
			<b>89,536.63</b>	<b>7.36</b>
<b>Banks</b>				
INTESA SANPAOLO	EUR	28,520.00	54,752.70	4.50
			<b>54,752.70</b>	<b>4.50</b>
<b>Electrics, electronics</b>				
QUALCOMM INC	USD	450.00	54,551.80	4.49
			<b>54,551.80</b>	<b>4.49</b>
<b>Real estate and housing</b>				
INSTONE REAL ESTATE GROUP AG	EUR	2,400.00	51,600.00	4.24
			<b>51,600.00</b>	<b>4.24</b>
<b>Building and building materials</b>				
FLUGHAFEN ZURICH AG-REG	CHF	310.00	45,735.55	3.76
			<b>45,735.55</b>	<b>3.76</b>
<b>Total Shares</b>			<b>989,170.38</b>	<b>81.36</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 20-12/03/2021	EUR	50,000.00	50,067.50	4.11
ITALY BOTS 0% 20-30/04/2021	EUR	50,000.00	50,101.50	4.12
			<b>100,169.00</b>	<b>8.23</b>
<b>Total Money Market Instruments</b>			<b>100,169.00</b>	<b>8.23</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,089,339.38</b>	<b>89.59</b>
<b>Total Securities Portfolio as at December 31, 2020</b>			<b>1,089,339.38</b>	<b>89.59</b>

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)	34.21	30.65
Italy	23.51	21.06
Switzerland	17.04	15.27
Germany	12.27	10.99
Ireland	4.68	4.19
Norway	4.17	3.73
Sweden	4.12	3.70
<b>Grand Total</b>	<b>100.00</b>	<b>89.59</b>

Sector allocation	% of portfolio	% of net assets
Insurances	21.21	19.01
Distribution water, gas, electricity, energy	13.38	11.99
Other credit institutions	11.94	10.70
Bonds states, federal states	9.20	8.23
Pharmaceutics, cosmetics, biotechnology	8.70	7.80
Agriculture and fishing	8.38	7.51
Software	8.22	7.36
Banks	5.03	4.50
Electrics, electronics	5.01	4.49
Real estate and housing	4.74	4.24
Building and building materials	4.19	3.76
<b>Grand Total</b>	<b>100.00</b>	<b>89.59</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ENEL SPA	Distribution water, gas, electricity, energy	55,449.20	4.57
SWISS LIFE HOLDING AG-REG	Insurances	54,967.04	4.53
INTESA SANPAOLO	Banks	54,752.70	4.50
QUALCOMM INC	Electrics, electronics	54,551.80	4.49
INSTONE REAL ESTATE GROUP AG	Real estate and housing	51,600.00	4.24
MEDTRONIC PLC	Pharmaceutics, cosmetics, biotechnology	50,949.30	4.19
ITALY BOTS 0% 20-30/04/2021	Bonds states, federal states	50,101.50	4.12
ITALY BOTS 0% 20-12/03/2021	Bonds states, federal states	50,067.50	4.11
GLOBE LIFE INC	Insurances	48,905.22	4.02
BUNGE LTD	Agriculture and fishing	46,353.82	3.81

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

## Notes to the Financial Statements as at December 31, 2020

### Note 1. General Information

MEDIOBANCA SICAV (the "SICAV", the "Fund" or the "Company"), previously named ESPERIA FUNDS SICAV until July 22, 2020, 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 December 31, 2020, 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 Asian Bond Opportunities, launched on March 7, 2013
- 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 December 31, 2020 (continued)

### Note 1. General Information (continued)

#### *Changes during the period :*

In its circular resolution dated August 6, 2020, the Board of Directors approved the liquidation of the sub-funds ESPERIA FUNDS SICAV Duemme Real Estate, ESPERIA FUNDS SICAV Duemme Commodities and ESPERIA FUNDS SICAV Duemme Strategic Portfolio. The liquidations have been effective on the NAV dated August 31, 2020. In this context, the financial statements of these sub-funds as at June 30, 2020 were prepared and presented on a non going concern basis. No specific adjustments of the Net Asset Values were deemed necessary.

In its circular resolution dated August 13, 2020, with effective date August 31, 2020, the Board of Directors approved to change the name of the Fund from ESPERIA FUNDS SICAV to MEDIOBANCA SICAV, and to rename the following sub-funds as detailed below:

Former name	New name
ESPERIA FUNDS SICAV Duemme Bond Euro	MEDIOBANCA SICAV Mediobanca Bond Euro
ESPERIA FUNDS SICAV Duemme Euro Equities	MEDIOBANCA SICAV Mediobanca Euro Equities
ESPERIA FUNDS SICAV Duemme Corporate Bond Euro	MEDIOBANCA SICAV Mediobanca Corporate Bond Euro
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	MEDIOBANCA SICAV Mediobanca Private Equity Strategies
ESPERIA FUNDS SICAV Duemme Real Estate	MEDIOBANCA SICAV Mediobanca Real Estate
ESPERIA FUNDS SICAV Duemme Commodities	MEDIOBANCA SICAV Mediobanca Commodities
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	MEDIOBANCA SICAV Mediobanca Strategic Portfolio
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	MEDIOBANCA SICAV C-Quadrat Euro Investments Plus
ESPERIA FUNDS SICAV Duemme Systematic Diversification	MEDIOBANCA SICAV Mediobanca Systematic Diversification
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	MEDIOBANCA SICAV C-Quadrat Global Convertible Plus
ESPERIA FUNDS SICAV Russell Investments Global Equity Fund	MEDIOBANCA SICAV Russell Investments Global Equity Fund
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities
ESPERIA FUNDS SICAV C-Quadrat Efficient	MEDIOBANCA SICAV C-Quadrat Efficient
ESPERIA FUNDS SICAV Alkimis Absolute	MEDIOBANCA SICAV Alkimis Absolute
ESPERIA FUNDS SICAV Alkimis Special Values	MEDIOBANCA SICAV Alkimis Special Values

In its circular resolution dated September 29, 2020, with effective date November 20, 2020, the Board of Directors approved to merger of the sub-fund MEDIOBANCA SICAV Mediobanca Bond Euro into the sub-fund MEDIOBANCA SICAV Corporate Bond Euro with following merger ratios:

Merging Sub-Fund	Receiving Sub-Fund	Share-Class	Merger Ratio
MEDIOBANCA SICAV Mediobanca Bond Euro	MEDIOBANCA SICAV Mediobanca Corporate Bond Euro	Classic	0.9922532
MEDIOBANCA SICAV Mediobanca Bond Euro	MEDIOBANCA SICAV Mediobanca Corporate Bond Euro	Institutional	0.8653560

### Note 2. Exchange rates as at December 31, 2020

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) = 1.610430 Australian Dollar (AUD)	1 EURO (EUR) = 126.930000 Japanese Yen (JPY)
1 EURO (EUR) = 1.570160 Canadian Dollar (CAD)	1 EURO (EUR) = 24.387200 Mexican Peso (MXN)
1 EURO (EUR) = 1.083140 Swiss Franc (CHF)	1 EURO (EUR) = 10.559600 Norwegian Krone (NOK)
1 EURO (EUR) = 8.000000 Chinese Yuan (CNY)	1 EURO (EUR) = 10.054000 Swedish Krona (SEK)
1 EURO (EUR) = 7.439400 Danish Krone (DKK)	1 EURO (EUR) = 1.625600 Singapore Dollar (SGD)
1 EURO (EUR) = 0.907130 Great Britain Pound (GBP)	1 EURO (EUR) = 9.048000 New Turkish Lira (TRY)
1 EURO (EUR) = 9.499000 Hong Kong Dollar (HKD)	1 EURO (EUR) = 1.224900 US Dollar (USD)
1 EURO (EUR) = 17,308.540000 Indonesian Rupiah (IDR)	

## Notes to the Financial Statements as at December 31, 2020 (continued)

### 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.

#### 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. That may be calculated depending on underlying funds two days before the relevant Valuation Day, and then known at the end of the day preceding the relevant Valuation Day;

(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;

(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.

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 3. Significant accounting policies (continued)

#### 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.

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.



# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 3. Significant accounting policies (continued)

#### 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.

### 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 December 31, 2020, 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	0.85%	1.50%	N/A
MEDIOBANCA SICAV Mediobanca Corporate Bond Euro	0.60%	1.00%	N/A
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	0.85%	1.50%	N/A
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	0.90%	1.30%	1.25%
MEDIOBANCA SICAV Mediobanca Systematic Diversification	0.60%	0.75%	N/A
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	1.00%	1.50%	N/A
MEDIOBANCA SICAV Russell Investments Global Equity Fund	1.25%	1.50%	N/A
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	1.25%	1.60%	N/A
MEDIOBANCA SICAV C-Quadrat Efficient	0.80%	1.20%	N/A
MEDIOBANCA SICAV Alkimis Absolute	1.20%	1.50%	N/A
MEDIOBANCA SICAV Alkimis Special Values	1.25%	1.70%	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 Asian Bond Opportunities	3.50%
MEDIOBANCA SICAV C-Quadrat Efficient	3.50%

#### MEDIOBANCA SICAV Mediobanca Bond Euro (until November 20, 2020) :

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 Merrill Lynch Euro Government Bills index plus 12.5 basis points (50 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.

## Notes to the Financial Statements as at December 31, 2020 (continued)

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

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 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 Merrill Lynch Euro Government Bills 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 quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills 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 Private Equity Strategies :

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 S&P Listed Private Equity EUR index - Ticker: SPLPEQTE Index and the remaining 5% Merrill Lynch Euro Government Bills 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 December 31, 2020 (continued)

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

#### MEDIOBANCA SICAV Mediobanca Strategic Portfolio (until August 31, 2020) :

For C, I, SC and SI 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 Merrill Lynch Euro Government Bills index plus 37.5 basis points (150 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 E, B and SE classes of shares, the Management Company is not entitled to receive any performance fee. The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

#### 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 Merrill Lynch Euro Government Bills 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, AA 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 Merrill Lynch Euro Government Bills 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.

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 E, B and SE classes of shares, the Management Company is not entitled to receive any performance fee. The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

## Notes to the Financial Statements as at December 31, 2020 (continued)

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

#### 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 Merrill Lynch Euro Government Bills 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 Russell Investments Global Equity Fund :

For all classes of shares of the sub-fund, 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 Merrill Lynch Government Bills 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 is 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 are 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 is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

#### MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities :

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 Merrill Lynch Euro Government Bills Index plus 43.75 basis points (175 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 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 Merrill Lynch Euro Government Bills 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").

## Notes to the Financial Statements as at December 31, 2020 (continued)

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

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 Merrill Lynch Euro Government Bills 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 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 Merrill Lynch Euro Government Bills 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.

### 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".

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2020 (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 December 31, 2020, 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	50,232,058.09	51,686,715.62	Government Bonds
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	34,060,178.00	34,880,168.98	Government Bonds
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	2,382,865.97	2,505,535.48	Government Bonds

### Note 8. Contracts for difference

As at December 31, 2020, 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
ABB LTD 15/10/2053	Sell	CHF	480,630.39	(13,856.66)
AIA GROUP LTD 08/03/2057	Buy	HKD	1,041,267.50	214,019.26
ALCON INC 09/04/2064	Sell	CHF	380,652.55	(38,658.71)
ARKEMA 31/12/2050	Sell	EUR	761,600.00	1,662.20
ATOS ORIGIN 31/12/2049	Sell	EUR	606,080.00	(58,882.40)
AVIVA PLC 04/02/2050	Sell	GBP	942,114.14	(5,368.58)
AXA 29/09/2055	Buy	EUR	789,440.00	(5,396.00)
BAE SYSTEMS PLC 31/12/2049	Sell	GBP	682,301.32	(11,692.26)
BANKIA SA 05/06/2062	Sell	EUR	203,490.00	(38,612.00)
BARRATT DEVELOPMENTS PLC 31/12/2049	Buy	GBP	939,225.91	193,112.90
BEIERSDORF AG 21/01/2068	Sell	EUR	715,500.00	39,000.00
BNP PARIBAS 11/05/2067	Buy	EUR	741,965.00	36,436.10
BUNZL 08/09/2053	Sell	GBP	851,608.92	(47,603.33)
BURBERRY GROUP PLC 31/12/2049	Sell	GBP	839,648.12	(168,077.12)
CAMPBELL SOUP CO 07/08/2059	Sell	USD	513,886.85	(21,719.73)
CANADA GOOSE HOLDINGS INC 09/08/2063	Sell	USD	340,027.76	14,305.17
CAP GEMINI SA 31/12/2078	Sell	EUR	627,250.00	(82,402.50)
CARREFOUR SA 17/10/2067	Sell	EUR	745,940.00	(40,549.00)
CHECK POINT SOFTWARE TECH 21/05/2058	Sell	USD	771,720.14	(128,689.36)
CHOCOLADEFABRIKEN LINDT-PC 26/04/2061	Buy	CHF	396,532.30	13,094.77
COINTREAU REMY 31/12/2093	Buy	EUR	478,800.00	114,600.00
COLRUYT SA 29/06/2056	Sell	EUR	672,612.00	(5,382.00)
CORPORACION MAPFRE 31/12/2099	Sell	EUR	653,670.00	(20,212.00)
CRH PLC 03/02/2057	Buy	GBP	659,354.23	40,400.93
CRITERIA CAIXACORP SA 29/04/2053	Sell	EUR	407,360.00	(101,980.00)

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 8. Contracts for difference (continued)

#### MEDIOBANCA SICAV Alkimis Absolute (continued)

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
DANONE -GROUPE- 21/12/2067	Sell	EUR	749,379.60	83,752.54
DERWENT LONDON 31/12/2049	Sell	GBP	695,379.93	(85,670.19)
DEXCOM INC 07/07/2062	Sell	USD	728,426.81	(62,735.29)
EADS NV 16/07/2057	Buy	EUR	465,350.00	17,394.50
ELECTROLUX AB B 31/12/2068	Sell	SEK	697,513.43	469.10
ELISA OYJ 28/02/2057	Sell	EUR	691,560.00	121,599.60
ENSKILDA-SKANDINAVISKA-BANK -A- 05/01/2067	Sell	SEK	594,589.22	(27,849.61)
EXPERIAN GROUP LTD 31/12/2049	Buy	GBP	377,674.64	10,209.78
FERROVIAL SA 09/08/2056	Sell	EUR	384,451.25	(61,701.45)
FLUGHAFEN ZUERICH AG-REG 18/09/2062	Buy	CHF	1,180,272.17	166,765.33
FORTUM OYJ 31/12/2098	Sell	EUR	863,615.90	(125,612.90)
GAS NATURAL SDG SA 31/12/2049	Sell	EUR	712,582.20	(97,832.64)
GEBERIT AG 16/12/2067	Buy	CHF	631,386.52	49,005.98
GETINGE AB-B SHS 21/10/2056	Sell	SEK	831,857.97	(64,632.52)
GLAXOSMITHKLINE PLC 31/12/2087	Sell	GBP	656,453.65	112,180.62
HEINEKEN NV 19/12/2067	Sell	EUR	394,636.20	(52,978.08)
HERMES INTERNATIONAL 03/03/2067	Buy	EUR	485,430.00	77,660.00
HOLCIM LTD 31/03/2053	Sell	CHF	614,030.69	(90,760.93)
HUGO BOSS AG 21/06/2057	Sell	EUR	814,804.90	(47,625.00)
IBM CORP 07/06/2067	Sell	USD	788,341.91	(25,602.58)
INDITEX 28/07/2059	Sell	EUR	685,360.00	(75,411.30)
INDRA SISTEMAS SA 29/01/2068	Sell	EUR	490,700.00	(2,550.00)
INFORMA SHS 03/06/2059	Buy	GBP	310,319.36	(7,066.24)
ING GROEP NV-CVA 22/07/2061	Sell	EUR	621,840.00	(88,893.00)
INTEL CORP 31/12/2051	Sell	USD	806,433.18	(8,995.02)
INTERCONTINENTAL HOTELS GROU 14/01/2064	Buy	GBP	478,609.46	92,190.75
ISS A/S 27/08/2059	Sell	DKK	311,839.66	6,779.74
JACKPOTJOY PLC 17/05/2062	Buy	GBP	255,310.71	5,302.44
JC DECAUX SA 15/06/2067	Sell	EUR	486,980.00	(85,647.70)
JERONIMO MARTINS SGPS SA 20/01/2067	Sell	EUR	766,425.00	100,650.00
JUNIPER NETWORKS INC 09/01/2068	Sell	USD	286,591.40	4,649.52
KIMBERLY-CLARK CORP 02/05/2059	Sell	USD	547,514.08	7,068.33
KONINKLIJKE VOPAK NV 01/08/2056	Sell	EUR	599,748.00	8,178.48
L OREAL 31/12/2050	Buy	EUR	437,080.00	37,660.00
LOGITECH INTERNATIONAL SA 29/09/2067	Buy	CHF	510,675.26	111,914.82
LVMH 01/01/2059	Buy	EUR	512,800.00	123,300.00
MARKS & SPENCER GROUP PLC 21/03/2068	Sell	GBP	486,084.90	(106,790.04)
MCKESSON CORP 18/02/2054	Buy	USD	-	(50,157.77)
NATIXIS 25/05/2067	Sell	EUR	699,465.00	(80,565.00)
NESTLE SA 15/04/2053	Buy	CHF	531,140.94	24,976.83
NORDEA BANK ABP 02/10/2063	Sell	SEK	672,568.13	42,695.64
NOVARTIS AG 31/12/2050	Sell	CHF	807,179.13	8,709.87
ORANGE 31/12/2096	Sell	EUR	786,080.00	68,720.00
ORPEA 31/12/2049	Sell	EUR	818,900.00	(50,234.37)
PERNOD-RICARD FRF 20- 07/10/2100	Buy	EUR	595,885.00	64,634.93
PFIZER INC 10/12/2053	Sell	USD	332,721.04	(54,859.91)
PING AN INSURANCE GROUP CO-H 21/10/2058	Buy	HKD	393,304.56	(6,745.55)
POSTE ITALIANE SPA 28/10/2060	Sell	EUR	835,000.00	(49,512.00)
RECKITT BENCKISER GROUP PLC 09/05/2053	Sell	GBP	698,102.81	23,722.84
REED ELSEVIER PLC 31/12/2068	Sell	GBP	812,893.41	(8,800.29)
RIO TINTO PLC ORD 02/01/2050	Buy	GBP	900,245.83	165,599.20
ROCHE HOLDING BJ 31/12/2050	Sell	CHF	680,133.69	16,946.86
RYANAIR HOLDINGS PLC 29/10/2060	Buy	EUR	847,750.00	229,129.20

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 8. Contracts for difference (continued)

#### MEDIOBANCA SICAV Alkimis Absolute (continued)

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
SAGE GROUP PLC 10/06/2058	Sell	GBP	657,899.09	(9,930.22)
SANDS CHINA LTD 07/05/2059	Buy	HKD	793,948.84	20,205.28
SANOFI-AVENTIS SA 01/01/2050	Sell	EUR	396,100.00	2,436.00
SCHINDLER HOLDING-PART CERT 22/03/2061	Sell	CHF	488,284.06	(9,350.72)
SIEMENS AG 15/04/2053	Sell	EUR	798,320.00	(98,389.88)
SIKA AG-BR 13/06/2063	Buy	CHF	629,207.67	84,411.45
SMITHS GROUP PLC 22/08/2053	Sell	GBP	675,200.91	(55,501.64)
SNAM RETE GAS 10/02/2053	Sell	EUR	593,515.35	(39,706.35)
SONOVA HOLDING AG 07/05/2053	Buy	CHF	597,152.72	(22,872.42)
SSAB SVENSKT STAL AB-SER A 31/12/2099	Sell	SEK	419,395.27	(14,356.83)
STMICROELECTRONICS 31/12/2098	Buy	EUR	708,290.00	152,950.00
STRAUMANN HOLDING AG 31/12/2049	Buy	CHF	734,019.61	66,205.89
SUDZUCKER AG 31/12/2049	Sell	EUR	350,700.00	43,643.75
SVENSKA HANDELSBANKEN AB A 19/05/2060	Sell	SEK	559,380.11	52,294.84
SWEDBANK A 07/03/2068	Sell	SEK	288,601.55	1,460.31
SWISS LIFE HOLDING 09/05/2067	Buy	CHF	1,239,601.53	163,823.85
TELEPERFORMANCE 21/05/2068	Buy	EUR	754,845.00	140,868.00
TIETOENATOR CORPORATION 31/12/2051	Sell	EUR	657,338.72	(67,660.79)
TRAINLINE PLC-WI 24/06/2064	Sell	GBP	447,117.83	(177,438.62)
UNIBAIL-RODAMCO-WESTFIELD 01/11/2064	Sell	EUR	380,081.52	(81,880.50)
UNICREDIT SPA 23/01/2062	Sell	EUR	384,800.00	23,760.00
VALEO SA 06/06/2061	Buy	EUR	619,590.00	85,738.30
VINCI SA 27/05/2056	Buy	EUR	817,900.80	3,739.20
VODAFONE GROUP SHS 24/02/2059	Sell	GBP	312,876.88	(42,980.61)
WALGREENS BOOTS ALLIANCE INC 11/07/2061	Sell	USD	418,262.72	(27,938.60)
ZUR ROSE GROUP AG 25/01/2064	Buy	CHF	473,969.20	59,140.35
				<b>492,857.24</b>

#### 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	59,501.00	12,010.42
JACKPOTJOY PLC 17/05/2062	Buy	GBP	47,743.10	15,140.67
LVMH 01/01/2059	Buy	EUR	48,716.00	10,972.82
SANDS CHINA LTD 07/05/2059	Buy	HKD	41,842.30	3,382.46
VINCI SA 27/05/2056	Buy	EUR	47,378.40	4,668.36
				<b>46,174.73</b>

### Note 9. Total Return Swaps

As at December 31, 2020, the sub-fund listed below was engaged in Total Return Swaps with JP Morgan.

#### MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
IBOXX USD LIQUID IG SERIES 1 VERSION 1	Buy	20/03/2021	3,000,000.00	110,219.61
IBOXX EUR COCO LIQUID DEVELOPED MARKET AT1 SERIES 1 VERSION 1	Buy	20/06/2021	2,000,000.00	(56,865.47)
				<b>53,354.14</b>

There was no collateral received in relation to Total Return Swaps as at December 31, 2020.



# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 10. Other financial derivatives instruments

#### Forward foreign exchange contracts

As at December 31, 2020, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas and Nomura.

#### MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
479,371.07	EUR	(4,500,000.00)	HKD	16/02/2021	6,097.29
8,403,173.04	EUR	(7,500,000.00)	GBP	26/02/2021	143,870.98
17,300,000.00	MXN	(715,644.91)	EUR	26/02/2021	(11,758.89)
12,164,837.75	EUR	(14,500,000.00)	USD	26/02/2021	346,671.57
					<b>484,880.95</b>

#### MEDIOBANCA SICAV Mediobanca Systematic Diversification

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
333,686.00	EUR	(300,000.00)	GBP	13/01/2021	3,058.00
923,273.00	EUR	(1,500,000.00)	AUD	13/01/2021	(8,175.32)
5,274,211.00	EUR	(8,200,000.00)	CAD	13/01/2021	53,133.38
300,000.00	GBP	(334,459.00)	EUR	13/01/2021	(3,830.21)
2,600,000.00	CAD	(1,670,779.00)	EUR	13/01/2021	(15,311.15)
200,000.00	AUD	(122,900.00)	EUR	13/01/2021	1,293.13
91,801.00	EUR	(150,000.00)	AUD	13/01/2021	(1,343.82)
					<b>28,824.01</b>

#### MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
186,359.00	EUR	(200,000.00)	CHF	26/01/2021	1,687.78
662,570.00	EUR	(600,000.00)	GBP	26/01/2021	1,462.49
1,685,708.00	EUR	(2,000,000.00)	USD	26/01/2021	53,840.95
600,000.00	GBP	(661,197.00)	EUR	26/01/2021	(88.78)
2,470,661.00	EUR	(3,000,000.00)	USD	26/01/2021	22,828.85
2,472,188.00	EUR	(3,000,000.00)	USD	26/01/2021	24,356.68
608,596.00	EUR	(5,600,000.00)	HKD	27/01/2021	19,367.47
					<b>123,455.44</b>

#### MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
503,313.00	EUR	(600,000.00)	USD	25/01/2021	13,740.07
426,108.00	EUR	(4,000,000.00)	HKD	16/02/2021	5,420.19
14,933,387.00	EUR	(17,800,000.00)	USD	26/02/2021	425,569.20
					<b>444,729.46</b>

#### MEDIOBANCA SICAV C-Quadrat Efficient

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
1,426,222.00	EUR	(1,700,000.00)	USD	26/02/2021	40,643.90
					<b>40,643.90</b>

#### MEDIOBANCA SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
26,158,109.42	EUR	(32,000,000.00)	USD	23/03/2021	80,936.59
1,612,471.93	EUR	(12,000,000.00)	DKK	23/03/2021	(531.69)
					<b>80,404.90</b>

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 10. Other financial derivatives instruments (continued)

#### Forward foreign exchange contracts (continued)

#### MEDIOBANCA SICAV Alkimis Special Values

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
128,596.99	EUR	(138,000.00)	CHF	19/01/2021	1,180.61
192,411.30	EUR	(175,000.00)	GBP	19/01/2021	(435.25)
48,269.16	EUR	(500,000.00)	SEK	19/01/2021	(1,448.86)
416,563.94	EUR	(490,000.00)	USD	19/01/2021	16,693.16
39,226.93	EUR	(42,000.00)	CHF	19/01/2021	448.03
30,000.00	USD	(25,476.41)	EUR	19/01/2021	(994.13)
50,000.00	USD	(42,748.93)	EUR	19/01/2021	(1,945.13)
33,485.97	EUR	(40,000.00)	USD	19/01/2021	843.25
45,775.74	EUR	(483,000.00)	NOK	19/01/2021	67.90
48,000.00	CHF	(44,323.38)	EUR	19/01/2021	(4.67)
45,304.81	EUR	(55,000.00)	USD	19/01/2021	420.79
24,558.38	EUR	(30,000.00)	USD	19/01/2021	76.13
					<b>14,901.83</b>

#### Options

As at December 31, 2020, the sub-funds listed below were engaged in options with JP Morgan.

#### MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
20	CALL NASDAQ E-MINI FUTURE 18/06/2021 14000	USD	-	115,927.83
30	CALL RUSSELL 2000 E MINI INDEX FUTURES 2100	USD	-	89,395.05
120	CALL EURO STOXX 50 - OPTION 18/06/21 3850	EUR	-	53,280.00
80	CALL EURO STOXX 50 - OPTION 17/12/2021 3600	EUR	-	162,800.00
40	CALL S&P/ASX 200 INDEX (AS51) 16/12/2021 6550	AUD	-	106,629.90
				<b>528,032.78</b>

#### MEDIOBANCA SICAV Mediobanca Corporate Bond Euro

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(600)	PUT EURO-BUND FUTURE 22/01/2021 175	EUR	11,712,258.24	(48,000.00)
600	PUT EURO-BUND FUTURE 22/01/2021 176.5	EUR	-	162,000.00
				<b>114,000.00</b>

#### Financial future contracts

As at December 31, 2020, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

#### MEDIOBANCA SICAV Mediobanca Corporate Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
150	EURO-BTP FUTURE 08/03/2021	EUR	191,274.00	(1,216.20)
				<b>(1,216.20)</b>

#### MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(20)	EURO-BTP FUTURE 08/03/2021	EUR	2,550,320.00	(15,600.00)
79	EURO FX CURR FUT (CME) 15/03/2021	USD	8,061,882.60	111,012.12
				<b>95,412.12</b>

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 10. Other financial derivatives instruments (continued)

#### Financial future contracts (continued)

#### MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
4	EURO-BTP FUTURE 08/03/2021	EUR	510,064.00	1,160.00
31	EURO FX CURR FUT (CME) 15/03/2021	USD	3,163,523.55	23,916.24
69	AUST 10 YR BONDS FUTURE 15/03/2021	AUD	6,308,175.78	25,732.60
26	CAN 10YR BOND FUTURE 22/03/2021	CAD	1,881,744.54	2,439.24
48	EURO / GBP FUTURE 15/03/2021	GBP	6,614,266.97	19,181.37
(90)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	3,197,376.00	(63,870.00)
6	EURO-BUND FUTURE 08/03/2021	EUR	633,960.00	2,760.00
(111)	EURO-SCHATZ FUTURE 08/03/2021	EUR	11,255,844.00	5,550.00
13	LONG GILT FUTURE (LIFFE) 29/03/2021	GBP	2,074,915.39	18,200.26
10	RUSSELL 2000 E-MINI INDEX FUT 19/03/2021	USD	806,129.07	(22,156.91)
21	S&P 500 E-MINI FUTURE 19/03/2021	USD	3,219,751.41	56,276.02
42	S&P/ASX 200 INDEX (AS51) 18/03/2021	AUD	4,294,785.12	29,339.99
29	US 10YR NOTE FUT (CBT) 22/03/2021	USD	2,627,599.70	2,028.23
				<b>100,557.04</b>

#### MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
55	EURO FX CURR FUT (CME) 15/03/2021	USD	5,612,703.08	77,286.92
(17)	S&P 500 E-MINI FUTURE 19/03/2021	USD	2,606,465.43	(40,768.63)
(17)	NASDAQ E-MINI FUTURE 19/03/2021	USD	3,577,447.30	(129,610.58)
				<b>(93,092.29)</b>

#### MEDIOBANCA SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(10)	EURO-BTP FUTURE 08/03/2021	EUR	1,275,160.00	(7,800.00)
58	EURO FX CURR FUT (CME) 15/03/2021	USD	5,918,850.52	81,502.57
31	EURO / GBP FUTURE 15/03/2021	GBP	4,271,714.09	(16,873.27)
				<b>56,829.30</b>

### Note 11. 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 12. Cash at bank and bank overdraft

As at December 31, 2020, the following sub-funds have 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	8,535,034.04	9,252,414.39	(3,264,655.67)
MEDIOBANCA SICAV Alkimis Special Values	72,683.08	305,948.56	(288,074.93)

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 13. Other expenses

For the period ended December 31, 2020, Other expenses balance of the Statement of Operations and Changes in Net Assets is mainly composed of distribution fees, risk monitoring fees and transfer agent fees.

### Note 14. Fair valued securities

On March 30, 2020, the Board of Directors accepted the proposal of the Management Company to depreciate OPUS CHARTERED 0% 20-27/09/2025 (DE000A276EB6) by around 30%, from USD 89.75% to USD 63%. The decision was taken after having observed that the price of the security was not updated since its issuance. The illiquid nature of the instrument, alongside with the unstable situation faced by the emerging markets, suggested to proceed with a price revision. The fiscal sustainability theme that will be tackled in Brazil at local and central level will likely lead to postpone the repayments of the underlying basket of the product.

### Note 15. Subsequent events

There were no material events which occurred after the end of the financial period, which would have a bearing on the understanding of the financial statements.

## Additional information regarding the Transparency of Securities Financing Transactions

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 December 31, 2020, the Fund entered into the SFT related to securities or commodities lending and securities or commodities borrowing.

The regulation also covers transactions that are commonly referred to as total return swaps ("TRS"). The Fund held total return swaps as at December 31, 2020.

### Global data

As at December 31, 2020, 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	75.43%	77.51%
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	55.36%	57.96%
MEDIOBANCA SICAV Mediobanca Systematic Diversification	5.03%	5.66%

As at December 31, 2020 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

Sub-fund name	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	167,085.08	0.28%

### Concentration data

As at December 31, 2020, the top ten issuers of collateral received for securities lending activities were as follows:

Sub-fund name	Sub-fund currency	Collateral amount received (in security currency*)
<b>MEDIOBANCA SICAV Mediobanca Euro Equities</b>	<b>EUR</b>	
French government		12,608,944.25
Italian government		11,923,780.64
Dutch government		10,884,385.23
German government		9,863,245.89
Belgium government		6,406,359.62
<b>MEDIOBANCA SICAV Mediobanca Private Equity Strategies</b>	<b>EUR</b>	
Italian government		8,332,091.41
Dutch government		8,139,844.25
French government		8,114,718.22
Belgium government		7,177,734.51
German government		3,115,780.59
<b>MEDIOBANCA SICAV Mediobanca Systematic Diversification</b>	<b>EUR</b>	
Dutch government		2,505,535.48

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

# MEDIOBANCA SICAV

## Additional information regarding the Transparency of Securities Financing Transactions (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 December 31, 2020:

Sub-fund name	Three months to one year (in EUR)	Above one year (in EUR)	Total (in EUR)
MEDIOBANCA SICAV Mediobanca Euro Equities	1,365,888.89	50,320,826.73	51,686,715.62
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	517,918.97	34,362,250.01	34,880,168.98
MEDIOBANCA SICAV Mediobanca Systematic Diversification	-	2,505,535.48	2,505,535.48

As at December 31, 2020 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 December 31, 2020 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	Open transactions (in EUR)	Total (in EUR)
MEDIOBANCA SICAV Mediobanca Euro Equities	50,232,058.09	50,232,058.09
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	34,060,178.00	34,060,178.00
MEDIOBANCA SICAV Mediobanca Systematic Diversification	2,382,865.97	2,382,865.97

All TRS have the following maturity tenor as detailed in the below table:

Sub-fund name	One month to three months (in EUR)	Three months to one year (in EUR)	Total (in EUR)
MEDIOBANCA SICAV C-Quadrat Euro Investment Plus	110,219.61	56,865.47	167,085.08

The following table reflects the top ten counterparties of TRS as at December 31, 2020, by name of counterparty and gross volume of outstanding transactions:

Counterparties	Country of establishment	TRS (in EUR)
JP MORGAN SECURITIES PLC	United Kingdom	167,085.08
<b>Total</b>		<b>167,085.08</b>

As at December 31, 2020, the counterparty of all securities lending transactions is BNP Paribas Securities Services which is established in France.

### Data on collateral reuse

The Fund does not reuse collateral.

### Safekeeping of collateral received

As at December 31, 2020, all the collateral received in relation to securities lending activity is safekept by BNP Paribas Securities Services Luxembourg Branch.

As at December 31, 2020, the collateral received in relation to TRS is safekept by JP Morgan.

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

### *Safekeeping of collateral granted*

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2020.

There was no collateral granted by the sub-funds for TRS as at December 31, 2020.

### *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 are entitled to receive 100% of the income perceived from these activities.

For the period ended December 31, 2020, the total return amount in EUR of the securities lending activities is as follows:

	Amount (in EUR)
Interest received on securities lending	58,394.00
<b>Total</b>	<b>58,394.00</b>

For TRS held, the return, identified as the net realised gain / (loss), net change in unrealised gain / (loss), and interest income received on TRS during the period, is as follows:

	Amount (in EUR)
Interest income received on TRS	-
Net realised gain / (loss) on TRS	233,949.02
Net change in unrealised gain / (loss) on TRS	96,787.87
<b>Total</b>	<b>330,736.89</b>