

# MEDIOBANCA

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SICAV

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MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Annual Report and audited financial statements

(Partial report dedicated to the Swiss Market)

as at June 30, 2023

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 Information Document ("KID") 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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# 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 Seghelin  
Mediobanca - Banca di Credito Finanziario S.p.A.  
Risk Management  
Via Filodrammatici, 3  
I-20121 Milano  
Italy

#### Members:

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

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

Ms. Debora Catera  
Mediobanca S.p.A.  
Group Anti-Money Laundering  
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

#### Depositary and Principal Paying Agent, Domiciliary and Listing Agent:

BNP Paribas Securities Services, Luxembourg Branch  
(until September 30, 2022)  
BNP Paribas, Luxembourg Branch  
(from October 1, 2022)  
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  
(until September 30, 2022)  
BNP Paribas, Luxembourg Branch  
(from October 1, 2022)  
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.  
A Member of the C-Quadrat Group  
Rue du Général Dufour, 12  
1204 Geneva  
Switzerland

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

## **Organisation (continued)**

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

CheBanca! S.p.A.  
Via Luigi Bodio, 37  
I-20158 Milano  
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

### **Representative and Paying Agent in Switzerland:**

BNP PARIBAS, Paris, Zurich branch  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

### **Place of performance and jurisdiction:**

Both the place of performance and the place of jurisdiction for shares in the Company's sub-funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative

# MEDIOBANCA SICAV

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## General Information

### Constitution

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

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

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

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

### Shareholders' General Meeting

#### 1. Periodic reports

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

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

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

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

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

#### 2. Shareholders' information

##### a) Net asset value

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

##### b) Subscription and redemption prices

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

##### c) Notification to the shareholders

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

d) The Fund's documentation (article of incorporation, prospectus, annual and semi-annual reports, KID, information on the management fees) is available free of charge at the registered office of the representative in Switzerland.

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 and at the registered office of the representative in Switzerland.

## General Information (continued)

### Risk Measurement and Global Exposure (Unaudited)

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.

All the sub-funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the sub-funds are calculated based on the commitment approach in accordance with the methodology described in the ESMA guidelines 10-788.

### Remuneration

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

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

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

#### *Identified staff*

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

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

#### *Structure of remuneration*

1. Fixed remuneration
2. Variable remuneration

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

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

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

# MEDIOBANCA SICAV

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## General Information (continued)

### Remuneration (continued)

During its last accounting year ended June 30, 2023, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	739,759.18
Total variable remuneration**:	118,000.03
Total remuneration:	857,759.21

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*:	415,668.56
Total variable remuneration**:	110,000.00
Total remuneration of identified staff :	525,668.56

Aggregated amount of remuneration for other members of staff EUR 332,090.65.

\* Benefit in Kind are excluded

\*\* This amount is the estimated variable remuneration to be paid to the different staff members for the year ended June 30, 2023, in compliance with the remuneration policy.

### *EU delegates*

For the management of the sub-funds MEDIOBANCA SICAV: C-Quadrat Euro Investments Plus, MEDIOBANCA SICAV: C-Quadrat Global Convertible Plus and MEDIOBANCA SICAV: C-Quadrat Efficient the gross total remuneration paid during the period July 1, 2022 – June 30, 2023 by C-Quadrat Asset Management AM France to the personnel (12 units) is equal to EUR 70,850.00 split into the fixed component equal to EUR 70,450.00 and into the estimated variable component equal to EUR 400.00. The sub-fund C-Quadrat Efficient has been merged into MEDIOBANCA SICAV Corporate Bond Euro with effective date on December 23, 2022.

## Directors' Report

The global economy continues to gradually recover from the pandemic and the war in Ukraine, while the COVID-19 health crisis is officially over, and supply-chain disruptions have returned to pre-pandemic levels.

In the second half of 2022, while the Ukraine-Russia conflict affected the economic uncertainty and the energy cost for Europe, financial markets performance continued to be conditioned by consumer inflation - excessively far from central banks' targets, thus triggering the most synchronized and intense monetary policy tightening in decades. Also, the Zero-Covid strategy (ZCS) in China, which cost the Chinese economy a significant two percentage points of growth in 2022 due to reduced consumption, significantly influenced markets. 2023 began with the unexpected China reopening and was accompanied by a better European energy crisis management. Indeed, in the first half of 2023, financial markets were consistent with a better-than-consensus forecasts mix of growth and inflation: economic activity proved resilient while energy and food prices have come down sharply from their war-induced peaks, allowing global inflation pressures to ease faster than expected while sectors and countries exhibited a decoupling. The manufacturing sector, on an international level, suffered from the redistribution of post-pandemic demand and rising interest rates, whereas the service sector benefited from the pent-up demand during the pandemic and consumers' excess savings. At the same time financial instability following the March banking turmoil remains contained thanks to forceful action by the US and Swiss authorities.

Let us examine the three primary geographic regions in greater detail. In the last twelve months, the Euro Area economy has faced two challenges: on one hand, high and excessively distant inflation from the ECB target, and on the other hand, the energy crisis triggered by the conflict in Ukraine. In July 2022, the European Central Bank (ECB) joined other developed markets central banks and began transitioning to a more restrictive monetary policy, starting the interest rate hiking cycle with a 50bp increase. Concurrently, the ECB announced the Transmission Protection Instrument (TPI), a new anti-fragmentation tool aimed at ensuring monetary policy transmission in all Euro Area countries. After Russia's invasion of Ukraine, Europe also had to adopt significant measures to ensure the security of energy supply and mitigate the impact of rising energy prices for households and businesses. In August, the TTF gas price, quoted in Amsterdam, surpassed 300 euro/MWh, driven by continuous increases caused by the political use of gas by Russia and the announcement of gas supply interruptions through the Nord Stream 1 pipeline for maintenance. While Gazprom cut European supplies by 25% (40 Gmc per year) and then, as the year progressed, by 85% (135 Gmc/year), the European Union continued to find alternative supplies. Europe focused on two instruments: greater energy sources diversification and a reduction in gas and electricity consumption, especially in countries where electricity prices are closely linked to gas prices. In October, Europe recorded the largest gas accumulation ever, favored by mild temperatures. Concurrently, due to the ongoing discussion at the European level on a regulated price adjustment mechanism, there was a sharp reduction in the gas prices, driven not only by mild temperatures but mainly by the replenishment of gas stocks and progress in finding substitutes for Russian energy supplies.

On the other side of the Atlantic, the growth of the US economy remained positive despite the monetary policy tightening by the Federal Reserve (Fed). Thanks to the lag with which financial conditions are absorbed by the real economy, the residual stimulus of ultra-expansive conditions in 2021 took a long time to be absorbed, allowing the impact of rapid monetary tightening in 2022 to have a slow and gradual effect on the economy, and consequently enabling the US economy to grow over the past twelve months. As a result of rate hikes, US government bond yields increased along the entire term structure, while the dollar was driven by the interest rate differential between geographic regions, especially concerning the Euro. In late September 2022, the US dollar reached a historical high, stimulated by the rapid acceleration of monetary tightening and expectations of a more "hawkish" policy by the Fed. Subsequently, US dollar effective exchange rate decreased due to interest rate differential prospects reassessment by market participants. In the same month, inflation data in the United States showed a first significant slowdown in overall inflation, driven by the decrease in core goods inflation, although significant inflationary pressures remained on the services component, with higher labor intensity. It was not until June 2023 that inflation posted a decisive slowdown, with both headline and core inflation resulting below expectations. In March 2023, interest rate risk mismanagement, among other factors, drove the first major bank failures since the Great Financial Crisis (GFC). Already by late 2022, many US banks had sizeable market value losses on their debt securities holdings. More than half of the losses were not reflected on balance sheets, on the accounting assumption that banks would hold the attendant assets to maturity. However, as a loss of confidence in some of the smaller (and thus more lightly regulated) banks triggered a deposit flight. As a result, these banks had to liquidate some of their "held-to-maturity" assets and accept immediate capital losses. These intertwined interest rate and run risks materialized forcefully for Silicon Valley Bank (SVB), a regional bank that collapsed in early March. These tensions triggered higher risk aversion, modifying economic and consequently monetary policy prospects, as well as reshaping market expectations regarding future monetary policy evolution. In April, there was a significant recovery in yields across major asset classes. The timely support action by the Federal Reserve and the US government, through unlimited deposit guarantees and emergency liquidity provision, limited widespread risk aversion and produced an easing of financial conditions after the regional bank failures shock. Concurrently, major central banks adopted a more cautious cruising speed. In mid-June, the Federal Reserve kept the fed funds rate unchanged but revised the dot plot upward with a median projection of two more rate hikes in 2023, indicating the FOMC's belief that monetary conditions may not be restrictive enough yet given the strength of the labor market.



## Directors' Report (continued)

In China, over the last six months of 2022, the authorities kept the Zero-Covid strategy in place. In November, Chinese authorities better contained lockdowns by offering new vaccines and reopening some international flights, but the definitive turning point only came in early 2023. Faced with widespread economic weakness, the Chinese government, downgrading Covid to an infectious disease, shifted towards a faster reopening of the country, coupled with an expansionary fiscal policy. The timing and pace of the reopening surprised the market, whose consensus, as of early November 2022, was for a gradual reopening starting March 2023. Consequently, the Chinese economy rebounded strongly, driven mainly by services. The Q1 2023 GDP advanced 4.5% year on year, topping the market consensus. Growth forecasts for 2023 were revised up from 4.5% in November 2022 to 5.8% in May 2023. The services sector (eg. catering and tourism) benefited most from improved mobility, and the non-manufacturing PMI in March 2023 reached its highest level in more than a decade. The manufacturing sector started to recover from June 2022, after supply chain pressures eased, but faces headwinds in 2023, as external demand flags. Recovery in the construction sector is also likely to be modest, given weak sentiment in the real estate market. China's reopening acted as a catalyst for revising upward expectations of global growth, driven by emerging countries. The first two months of 2023 were characterized by positive economic surprises and expectations of more restrictive monetary policies and higher terminal rates.

Toward the end of the second quarter of 2023, the divergence between positive surprises in the United States and negative surprises in countries with a greater manufacturing vocation, such as Germany, widened. The United States continued to grow moderately, supported by labor market resilience and high new job positions openings, while two significant risks diminished: the debt ceiling was raised with small concessions and without a default, and stress among regional banks was contained. In Europe, after countries had a better-than-expected winter thanks to effective management of the energy crisis and gas supplies, a new phase characterized by slower economic growth and increasing cyclical concerns began. The Euro Area is experiencing stagnation, albeit without evidence of a negative feedback loop as the labor market remains robust. In China, the solid and sustainable momentum expected by consensus in the post-pandemic recovery has not yet materialized, and Chinese economic growth lost impulse after a strong rebound in the first quarter. In June, the PBoC cut interest rates to support the economy, demonstrating the cyclical desynchronization of the country compared to the United States. The Chinese government has expressed determination to implement expansive fiscal measures aimed at supporting key sectors of the economy.

Global inflation is gradually slowing down due to falling commodity prices and supply chain bottlenecks easing. In the Euro Area, price pressures moderation is occurring at a very slow pace, especially with the services component, which has not yet shown a turning point. The disparity in the pace of inflation slowdown will lead to a divergence in monetary policy: the more rapid the slowdown in inflation, the sooner central banks will change their rhetoric and adopt a less aggressive monetary policy, approaching their respective pivot points.

Uncertainty about the global economic outlook remains, and risks continue to be tilted to the downside. A main concern is the persistence of inflation, which may require further monetary policy tightening, thus increasing the risk of turbulence and asset devaluations in financial markets. The banking sector was hit by financial conditions tightening, becoming a new macroeconomic risk. Lending standards for real estate mortgage loans have tightened considerably, increasing capital costs. US regional banks have increased exposures to commercial real estate loans and may experience strains that could affect their portfolios. China represents another downside risk, with the threat of a sharp downturn in the real estate sector. On the other hand, there are also upside risks, such as a less restrictive monetary policy, improved supply chains and cooling labour markets. The current banking tensions could lead to a tightening of credit standards, reducing the need for further rate hikes. The ongoing situation between Russia and Ukraine represents an ongoing risk, but a possible positive wild card could be the end of hostilities.

### Financial markets

The mismatch between market expectations and central bank plans was evident in financial conditions dynamics. As markets were swayed by the shifting odds of inflation staying high and the economy entering a recession, participants continuously re-evaluated how central bank actions would evolve. Expectations of future rates remained lower than central banks' projections.

After considerable tightening in 2022, financial conditions tightened marginally during the period under review and remained tighter than historical averages. The disconnect between financial market expectations and central bank communications was also evident from risky assets dynamics. Equity markets finished the review period marginally higher despite weak earnings forecasts, especially in the United States. In credit markets, spreads marginally tightened, remaining in line with historical norms in the United States and somewhat above in Europe.

The first semester of 2023 presented a stark contrast to 2022. During the preceding year, only commodities demonstrated positive performance amid a backdrop of stagflation and a sharp rise in interest rates. We observed one of the most profound and rapid bear markets in the bond sector, which also showed a positive correlation with equities, leaving little space for diversification in the portfolios of global investors. This first part of 2023 has seen a greater resilience in the global economy than expected, particularly in earnings and corporate margins, especially in the services sector.

## Directors' Report (continued)

Over the last twelve months, stock markets can be summarized using the main indices (expressed in local currency): S&P500 Total Return Index +19%; Nasdaq-100 Total Return Index +33%; Stoxx600 Gross Return +17%; EuroStoxx50 Gross Return +31%; FtseMib Total Return +39%; DAX +26%; CAC40 Total Return +28%; Topix Total Return +25% and MSCI Emerging Markets Gross Total return +2%.

In terms of investment styles, the growth sector offers a significantly better return than value in the USA (+30% versus +8%), while the performance is more balanced in the Eurozone (+27% versus +22%). Size wise, the large-cap index in the USA yields 20%, and the small-cap index yields 15%, while in the Eurozone, the figures are +27% and +11%, respectively.

From a sectoral perspective, it is worth noting the positive returns concentration in a few sectors in the USA (technology +36%, industrials +28%, and discretionary consumption +24%), which stand significantly higher compared to other sectors, with utilities being the sole exception, experiencing a negative return. In Europe, the highest returns are also evident in technology (+33%), discretionary consumption (+37%), and industrials (+30%), while only the communications sector had a negative return (-3.8%).

After a 2022 marked by significant interest rate increases and yield curve inversions at record levels in almost all developed countries, 2023 has seen yields still rising (and more markedly in Europe). However, thanks to the carry offered by yields at the beginning of the year, government bonds posted a positive performance. In Europe, we witnessed rising rates over the last twelve months, especially in the 1-3 year part of the curve (averaging about 250bp), and a 3-month rate increased significantly by about 350bp. The curve furtherly inverted, as the 7-10 year component increased by approximately 110bp in Spain, Germany, and France, and by 85bp in Italy. Outside the European continent, there were rate increases and yield curve inversions (by 110bp) in the USA, with yields on the 1-3 year part reaching 5% and on the 7-10 year part reaching 3.90%; there were also significant increases in the UK (where inflation seems to be more problematic than in other areas), with rates rising by 340bp on the 1-3 year part and by 220bp on the 7-10 year part. Finally, and as a result of central bank choices, it should be observed that the trend in Japan is in contrast, with rates declining by about 15bp across the curve. In terms of performance, all this resulted in an average of -2% on short and medium-term European government investments and almost -5% on long-term ones. As for the corporate bond sector, we saw a positive first half of the year due to the combined effect of a positive carry and a generally favourable trend in rate and spread components, after a sharp decline in 2022 due to a combination of risk aversion and rising rates. A generic investment in European corporate IG bonds thus closed the last twelve months unchanged when measured by the ICE BofA Euro Corporate index (+1.4% for the equivalent in the USA in USD) and +8% for High Yield (+8% also in the United States). Finally, there was a positive trend in emerging bonds, which increased by over 12%.

Foreign exchange movements largely followed those of financial conditions, taking their cue from the relative strength of the economies and the corresponding monetary policy outlooks. The US dollar generally appreciated through the third quarter of 2022, before weakening moderately against most currencies. By and large, the depreciation against the dollar was larger for the currencies of countries where the policy rate increased less than in the United States. Over the last six months of 2022 and the first six months of 2023, the euro, in general, appreciated against major currencies due to slower inflation in the Eurozone and the ECB's commitment to price stability and financial stability. We saw EURUSD rise by about 4% and EURJPY strengthen by 10%, while the common currency declined against the British pound by approximately 0.2% and against the Swiss franc by 2.4%. The euro also rose against the currencies of Northern Europe (+10% on the Swedish krona and about +14% on the Norwegian krona) and strengthened against the Australian dollar (+8% approximately) and New Zealand dollar (+7%). It is worth noting the increase of over 110% against the Argentine peso.

Commodities, in general, have decreased over the last twelve months, with a very different dynamic to that of early 2022 when, due to stagflation, the asset class offered positive returns. Oil was down by 33% (with WTI at around 70 dollars per barrel), and natural gas in the USA down by almost 40%. Energy prices have fallen after the sharp rise caused by the outbreak of the war between Ukraine and Russia, and due economic slowdown fears, prices of industrial metals such as palladium (-36%) have also decreased, while copper remained unchanged, and gold increased by about 6%. Finally, the behaviour of agricultural commodities was more varied.

## Independent auditor's report

To the Shareholders of the sub-funds  
Mediobanca SICAV - C-Quadrat Euro Investments Plus  
Mediobanca SICAV - C-Quadrat Global Convertible Plus  
Mediobanca SICAV - C-Quadrat Efficient  
each a sub-fund of Mediobanca SICAV (the "Fund")  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Opinion

We have audited the financial statements of Mediobanca SICAV - C-Quadrat Euro Investments Plus, Mediobanca SICAV - C-Quadrat Global Convertible Plus, Mediobanca SICAV - C-Quadrat Efficient (the "sub-funds"), which comprise the statement of net assets and the securities portfolio as at June 30, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the sub-funds as at June 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Emphasis of matter

We draw attention to the note 1 to the financial statements which describes that these financial statements only relate to the sub-funds. These sub-funds are sub-funds of the Fund and are not separate legal entities. Our opinion is not modified in respect of this matter.

### Other information

The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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



### **Responsibilities of the Board of Directors for the financial statements**

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

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

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, October 27, 2023

# MEDIOBANCA SICAV

## Combined Statement of Net Assets as at June 30, 2023

	Notes	COMBINED EUR
<b>Assets</b>		
Investments in securities at cost		52,113,708.64
Unrealised gain / (loss) on securities		(2,711,146.00)
Investments in securities at market value		49,402,562.64
Cash at bank		3,011,071.00
Interests and dividends receivable		517,184.13
Net unrealised gain on financial future contracts	7	74,862.32
<b>Total assets</b>		<b>53,005,680.09</b>
<b>Liabilities</b>		
Bank overdraft		44,979.58
Accrued expenses		305,129.81
Payable on redemptions		25,039.95
Interests payable		1,182.44
<b>Total liabilities</b>		<b>376,331.78</b>
<b>Net assets at the end of the year</b>		<b>52,629,348.31</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at June 30, 2023

	Notes	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR
<b>Assets</b>			
Investments in securities at cost		48,971,953.94	3,141,754.70
Unrealised gain / (loss) on securities		(2,152,682.36)	(558,463.64)
Investments in securities at market value		46,819,271.58	2,583,291.06
Cash at bank		2,643,943.43	367,127.57
Interests and dividends receivable		506,825.04	10,359.09
Net unrealised gain on financial future contracts	7	69,417.65	5,444.67
<b>Total assets</b>		<b>50,039,457.70</b>	<b>2,966,222.39</b>
<b>Liabilities</b>			
Bank overdraft		44,979.58	-
Accrued expenses		267,232.15	37,897.66
Payable on redemptions		25,039.95	-
Interests payable		1,030.98	151.46
<b>Total liabilities</b>		<b>338,282.66</b>	<b>38,049.12</b>
<b>Net assets at the end of the year</b>		<b>49,701,175.04</b>	<b>2,928,173.27</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 year ended June 30, 2023

	Notes	COMBINED EUR
<b>Income</b>		
Dividends (net of withholding taxes)		7,579.15
Interests on bonds (net of withholding taxes)		2,603,175.51
Bank interests		128,493.28
Other income		988.85
<b>Total income</b>		<b>2,740,236.79</b>
<b>Expenses</b>		
Investment management fees	4	877,077.67
Management company fees	5	65,882.74
Depositary bank fees	5	24,260.22
Performance fees	4	8,986.51
Administration fees	5	78,540.81
Professional fees		125,017.03
Transactions costs	8	15,545.83
Subscription tax	6	25,026.39
Bank interests and charges		71,968.11
Printing & publication fees		1,450.61
Other expenses	9	193,436.47
<b>Total expenses</b>		<b>1,487,192.39</b>
<b>Net investment income / (loss)</b>		<b>1,253,044.40</b>
Net realised gain / (loss) on:		
Investments		(3,617,029.57)
Forward foreign exchange contracts		(17,219.30)
Financial future contracts		(363,279.61)
Foreign exchange translations		(347,871.55)
<b>Net realised gain / (loss) for the year</b>		<b>(3,092,355.63)</b>
Net change in unrealised gain / (loss) on:		
Investments		2,617,262.84
Financial future contracts		582,136.05
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>107,043.26</b>
Subscriptions		6,291,151.04
Redemptions		(30,029,024.18)
Net assets at the beginning of the year		76,260,178.19
<b>Net assets at the end of the year</b>		<b>52,629,348.31</b>

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

# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the year ended June 30, 2023

		C-Quadrat Euro Investments Plus	C-Quadrat Global Convertible Plus	C-Quadrat Efficient*
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		6,541.18	1,024.18	13.79
Interests on bonds (net of withholding taxes)		2,257,435.71	23,103.44	322,636.36
Bank interests		102,223.07	11,585.20	14,685.01
Other income		519.14	407.72	61.99
<b>Total income</b>		<b>2,366,719.10</b>	<b>36,120.54</b>	<b>337,397.15</b>
<b>Expenses</b>				
Investment management fees	4	703,622.03	47,973.89	125,481.75
Management company fees	5	54,277.29	3,240.01	8,365.44
Depository bank fees	5	19,268.42	1,830.23	3,161.57
Performance fees	4	4,257.98	4,728.53	-
Administration fees	5	37,931.66	28,253.81	12,355.34
Professional fees		76,654.41	32,602.75	15,759.87
Transactions costs	8	12,967.19	1,252.62	1,326.02
Subscription tax	6	19,743.70	1,239.37	4,043.32
Bank interests and charges		49,237.67	9,989.54	12,740.90
Printing & publication fees		1,251.31	1.81	197.49
Other expenses	9	134,695.53	38,587.03	20,153.91
<b>Total expenses</b>		<b>1,113,907.19</b>	<b>169,699.59</b>	<b>203,585.61</b>
<b>Net investment income / (loss)</b>		<b>1,252,811.91</b>	<b>(133,579.05)</b>	<b>133,811.54</b>
Net realised gain / (loss) on:				
Investments		(2,220,872.38)	(959,236.52)	(436,920.67)
Forward foreign exchange contracts		(17,219.30)	-	-
Financial future contracts		(248,907.81)	(40,202.09)	(74,169.71)
Foreign exchange translations		(325,811.25)	862.81	(22,923.11)
<b>Net realised gain / (loss) for the year</b>		<b>(1,559,998.83)</b>	<b>(1,132,154.85)</b>	<b>(400,201.95)</b>
Net change in unrealised gain / (loss) on:				
Investments		1,465,168.26	1,081,305.97	70,788.61
Financial future contracts		421,364.85	57,245.13	103,526.07
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>326,534.28</b>	<b>6,396.25</b>	<b>(225,887.27)</b>
Subscriptions		5,321,659.04	969,492.00	-
Redemptions		(11,116,117.35)	(1,521,847.00)	(17,391,059.83)
Net assets at the beginning of the year		55,169,099.07	3,474,132.02	17,616,947.10
<b>Net assets at the end of the year</b>		<b>49,701,175.04</b>	<b>2,928,173.27</b>	<b>-</b>

\* Please refer to Note 1

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



# MEDIOBANCA SICAV

## Statement of Changes in the Number of Shares for the year ended June 30, 2023

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
<b>C-Quadrat Euro Investments Plus</b>				
<i>Classic</i>	332,741	20,791	78,753	274,779
<i>Institutional</i>	91,702	19,159	8,129	102,732
<b>C-Quadrat Global Convertible Plus</b>				
<i>Classic</i>	29,810	-	13,622	16,188
<i>Institutional</i>	8,501	10,380	3,531	15,350
<b>C-Quadrat Efficient*</b>				
<i>Classic</i>	175,591	-	175,591	-

\* Please refer to Note 1

# MEDIOBANCA SICAV

## Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Euro Investments Plus	June 30, 2021	369,905	Classic	60,537,266.63	144.35	Classic
		45,410	Institutional		157.23	Institutional
	June 30, 2022	332,741	Classic	55,169,099.07	127.40	Classic
		91,702	Institutional		139.34	Institutional
	June 30, 2023	274,779	Classic	49,701,175.04	128.22	Classic
		102,732	Institutional		140.84	Institutional
C-Quadrat Global Convertible Plus	June 30, 2021	158,545	Classic	23,227,687.79	117.06	Classic
		37,628	Institutional		124.06	Institutional
	June 30, 2022	29,810	Classic	3,474,132.02	89.38	Classic
		8,501	Institutional		95.24	Institutional
	June 30, 2023	16,188	Classic	2,928,173.27	89.85	Classic
		15,350	Institutional		96.01	Institutional
C-Quadrat Efficient*	June 30, 2021	229,923	Classic	26,699,814.27	116.13	Classic
	June 30, 2022	175,591	Classic	17,616,947.10	100.33	Classic
	June 30, 2023	-	Classic	-	-	Classic

\* Please refer to Note 1

# MEDIOBANCA SICAV

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

### Securities Portfolio as at June 30, 2023

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>Banks</b>				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	500,000.00	498,210.00	1.00
DNB BANK ASA 23-13/09/2033 FRN	EUR	1,000,000.00	989,670.00	1.99
FINECO BANK 19-31/12/2059 FRN	EUR	800,000.00	761,544.00	1.53
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,160,943.16	2.34
ING GROEP NV 18-22/03/2030 FRN	EUR	1,000,000.00	934,270.00	1.88
INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	700,000.00	527,555.00	1.06
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	1,200,000.00	990,072.00	2.00
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,000,000.00	801,780.00	1.61
NATWEST MARKETS 2% 22-27/08/2025	EUR	200,000.00	190,034.00	0.38
NORDEA BANK 19-31/12/2049 FRN	USD	1,000,000.00	860,543.03	1.73
SANTANDER ISSUAN 3.25% 16-04/04/2026	EUR	1,000,000.00	962,360.00	1.94
SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,000,000.00	952,920.00	1.92
UBS GROUP 22-16/02/2171 FRN	CHF	1,000,000.00	831,020.79	1.67
UNICREDIT SPA 19-31/12/2049 FRN	EUR	1,300,000.00	1,271,426.00	2.56
			<b>11,732,347.98</b>	<b>23.61</b>
<b>Insurances</b>				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	575,608.00	1.16
ASSICURAZIONI 06-29/06/2049 FRN	GBP	800,000.00	897,678.09	1.81
AXA SA 03-29/10/2049 FRN	EUR	1,000,000.00	793,060.00	1.60
GENERALI FINANCE 14-30/11/2049 FRN	EUR	100,000.00	96,920.00	0.20
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,000,000.00	999,000.00	2.01
HANNOVER RUECKV 14-29/06/2049 FRN	EUR	1,000,000.00	955,950.00	1.92
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	900,000.00	720,662.68	1.45
SWISS RE 15-29/12/2049 FRN	EUR	400,000.00	370,796.00	0.75
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	984,690.00	1.98
			<b>6,394,364.77</b>	<b>12.88</b>
<b>Distribution water, gas, electricity, energy</b>				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	700,000.00	606,984.00	1.22
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	1,600,000.00	1,681,954.12	3.38
ENI SPA 20-31/12/2060 FRN	EUR	1,000,000.00	920,930.00	1.85
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	953,640.13	1.92
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	1,000,000.00	875,002.30	1.76
			<b>5,038,510.55</b>	<b>10.13</b>
<b>Bonds states, federal states</b>				
BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	1,000,000.00	992,530.00	2.00
ITALY BTPS 4.4% 22-01/05/2033	EUR	2,400,000.00	2,478,384.00	5.00
SAUDI INT BOND 4.5% 20-22/04/2060	USD	600,000.00	478,796.13	0.96
US TREASURY N/B 3.5% 23-15/02/2033	USD	1,000,000.00	894,356.88	1.80
			<b>4,844,067.01</b>	<b>9.76</b>
<b>Other credit institutions</b>				
ANIMA HOLDING 1.5% 21-22/04/2028	EUR	500,000.00	424,285.00	0.85
MERRILL LYNCH BV 0% 23-30/01/2026 CV	EUR	1,000,000.00	962,222.59	1.94
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,364,025.00	2.74
			<b>2,750,532.59</b>	<b>5.53</b>
<b>Transportation and transportation materials</b>				
AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	1,000,000.00	1,304,500.00	2.62
DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,000,000.00	1,157,992.10	2.33
			<b>2,462,492.10</b>	<b>4.95</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 June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Office equipment and material</b>				
DELL INT / EMC 6.02% 21-15/06/2026	USD	1,500,000.00	1,397,312.47	2.81
			<b>1,397,312.47</b>	<b>2.81</b>
<b>Construction of machinery and vehicles</b>				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,200,000.00	1,197,504.00	2.41
			<b>1,197,504.00</b>	<b>2.41</b>
<b>Bonds by supranational institutions</b>				
INTL FIN CORP 0% 17-20/01/2037	MXN	45,000,000.00	726,423.05	1.46
			<b>726,423.05</b>	<b>1.46</b>
<b>Real estate and housing</b>				
BLACKSTONE PROP 1% 21-20/10/2026	EUR	700,000.00	575,666.00	1.16
			<b>575,666.00</b>	<b>1.16</b>
<b>Agriculture and fishing</b>				
BAT CAPITAL CORP 5.282% 20-02/04/2050	USD	400,000.00	301,569.48	0.61
			<b>301,569.48</b>	<b>0.61</b>
<b>Hotels and restaurants</b>				
ACCOR 19-31/12/2049 FRN	EUR	300,000.00	295,014.00	0.59
			<b>295,014.00</b>	<b>0.59</b>
<b>Total Bonds and other debt instruments</b>			<b>37,715,804.00</b>	<b>75.90</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>37,715,804.00</b>	<b>75.90</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
UNICREDIT SPA 20-30/06/2035 FRN	USD	600,000.00	464,178.56	0.93
USB REALTY CORP 06-29/12/2049 SR	USD	1,000,000.00	648,619.81	1.31
			<b>1,112,798.37</b>	<b>2.24</b>
<b>Insurances</b>				
BNP PARIBAS 14-31/12/2049 FRN	EUR	1,000,000.00	961,240.00	1.93
			<b>961,240.00</b>	<b>1.93</b>
<b>Miscellaneous industrial values</b>				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	916,000.00	841,725.17	1.69
			<b>841,725.17</b>	<b>1.69</b>
<b>Total Bonds and other debt instruments</b>			<b>2,915,763.54</b>	<b>5.86</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>2,915,763.54</b>	<b>5.86</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
LYXOR ETF S&P 500-A	EUR	60,000.00	2,481,060.00	4.99
			<b>2,481,060.00</b>	<b>4.99</b>
<b>Closed-ended funds</b>				
DUEMME FONDO PER LE IMPRESE	EUR	33.00	75,796.28	0.15
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	739,628.24	1.49
			<b>815,424.52</b>	<b>1.64</b>
			<b>3,296,484.52</b>	<b>6.63</b>
<b>Total Undertakings for collective investment</b>			<b>3,296,484.52</b>	<b>6.63</b>
<b>Total Funds</b>			<b>3,296,484.52</b>	<b>6.63</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,700,000.00	1,557,537.97	3.13
			<b>1,557,537.97</b>	<b>3.13</b>
<b>Other credit institutions</b>				
OPUS CHARTERED 0% 20-27/09/2025*	USD	2,477,000.00	1,333,681.55	2.68
			<b>1,333,681.55</b>	<b>2.68</b>
<b>Total Bonds and other debt instruments</b>			<b>2,891,219.52</b>	<b>5.81</b>
<b>Total Other Transferable Securities</b>			<b>2,891,219.52</b>	<b>5.81</b>
<b>Total Securities Portfolio as at June 30, 2023</b>			<b>46,819,271.58</b>	<b>94.20</b>

\*Refer to Note 10

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	26.47	24.95
France	16.64	15.67
United-States (U.S.A)	12.05	11.35
Luxembourg	9.38	8.83
Netherlands	7.61	7.17
Germany	6.64	6.25
Indonesia	3.91	3.68
Great-Britain	3.24	3.05
Jersey	2.48	2.34
Norway	2.11	1.99
Spain	2.06	1.94
Finland	1.84	1.73
Switzerland	1.77	1.67
Supranational	1.55	1.46
Belgium	1.23	1.16
Saudi Arabia	1.02	0.96
<b>Grand Total</b>	<b>100.00</b>	<b>94.20</b>

Sector allocation	% of portfolio	% of net assets
Banks	30.77	28.98
Insurances	15.70	14.81
Distribution water, gas, electricity, energy	10.77	10.13
Bonds states federal states	10.34	9.76
Other credit institutions	8.73	8.21
Open-ended funds	7.04	6.63
Transportation and transportation materials	5.26	4.95
Office equipment and material	2.98	2.81
Construction of machinery and vehicles	2.56	2.41
Miscellaneous industrial values	1.80	1.69
Bonds by supranational institutions	1.55	1.46
Real estate and housing	1.23	1.16
Agriculture and fishing	0.64	0.61
Hotels and restaurants	0.63	0.59
<b>Grand Total</b>	<b>100.00</b>	<b>94.20</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
LYXOR ETF S&P 500-A	Open-ended funds	2,481,060.00	4.99
ITALY BTPS 4.4% 22-01/05/2033	Bonds states federal states	2,478,384.00	5.00
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gaz, electricity, energy	1,681,954.12	3.38
JPMORGAN CHASE 13-29/12/2049 FRN	Banks	1,557,537.97	3.13
DELL INT / EMC 6.02% 21-15/06/2026	Office equipment and material	1,397,312.47	2.81
SACE SPA 15-10/02/2049 FRN	Other credit institutions	1,364,025.00	2.74
OPUS CHARTERED 0% 20-27/09/2025	Other credit institutions	1,333,681.55	2.68
AIR FRANCE-KLM 22-23/02/2171 CV FRN	Transportation and transportation materials	1,304,500.00	2.62
UNICREDIT SPA 19-31/12/2049 FRN	Banks	1,271,426.00	2.56
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	1,197,504.00	2.41
<b>Grand Total</b>		<b>16,067,385.11</b>	<b>32.32</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 June 30, 2023

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 2.8% 23-12/06/2025	EUR	150,000.00	148,879.50	5.08
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	150,000.00	148,506.00	5.07
US TREASURY N/B 3.875% 23-31/03/2025	USD	100,000.00	90,223.05	3.08
			<b>387,608.55</b>	<b>13.23</b>
<b>Transportation and transportation materials</b>				
AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	100,000.00	130,450.00	4.45
DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	200,000.00	231,598.42	7.91
			<b>362,048.42</b>	<b>12.36</b>
<b>Electrics, electronics</b>				
STMICROELECTRON 0% 20-04/08/25 CV	USD	200,000.00	217,627.24	7.43
			<b>217,627.24</b>	<b>7.43</b>
<b>Mining of minerals and metals</b>				
GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	200,000.00	193,971.47	6.62
			<b>193,971.47</b>	<b>6.62</b>
<b>Banks</b>				
SOCIETE GENERALE 22-22/05/2171 FRN	USD	200,000.00	179,015.19	6.11
			<b>179,015.19</b>	<b>6.11</b>
<b>Bonds states, federal states</b>				
ITALY BTPS 4.4% 22-01/05/2033	EUR	150,000.00	154,899.00	5.30
			<b>154,899.00</b>	<b>5.30</b>
<b>Distribution, retail trade</b>				
WH SMITH 1.625% 21-07/05/2026 CV	GBP	100,000.00	102,762.04	3.51
			<b>102,762.04</b>	<b>3.51</b>
<b>Total Bonds and other debt instruments</b>			<b>1,597,931.91</b>	<b>54.56</b>
<b>Shares</b>				
<b>Internet</b>				
PALO ALTO NETWORKS INC	USD	249.00	58,057.22	1.98
			<b>58,057.22</b>	<b>1.98</b>
<b>Total Shares</b>			<b>58,057.22</b>	<b>1.98</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,655,989.13</b>	<b>56.54</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BARCLAYS BK PLC 0% 20-04/02/2025 CV	USD	100,000.00	156,021.83	5.33
			<b>156,021.83</b>	<b>5.33</b>
<b>Distribution water, gas, electricity, energy</b>				
ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	150,000.00	127,552.51	4.36
			<b>127,552.51</b>	<b>4.36</b>
<b>Transportation and transportation materials</b>				
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	100,000.00	105,154.16	3.60
			<b>105,154.16</b>	<b>3.60</b>
<b>Construction of machinery and vehicles</b>				
FORD MOTOR CO 0% 21-15/03/2026 CV	USD	100,000.00	99,953.98	3.41
			<b>99,953.98</b>	<b>3.41</b>
<b>Other credit institutions</b>				
UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	150,000.00	92,843.99	3.17
			<b>92,843.99</b>	<b>3.17</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 June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Internet</b>				
FARFETCH LTD 3.75% 20-01/05/2027 CV	USD	120,000.00	89,185.46	3.05
			<b>89,185.46</b>	<b>3.05</b>
<b>Total Bonds and other debt instruments</b>			<b>670,711.93</b>	<b>22.92</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>670,711.93</b>	<b>22.92</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
LYXOR ETF S&P 500-A	EUR	4,000.00	165,380.00	5.65
LYXOR EUROSTOXX 50 DR	EUR	2,000.00	91,210.00	3.11
			<b>256,590.00</b>	<b>8.76</b>
<b>Total Undertakings for collective investment</b>			<b>256,590.00</b>	<b>8.76</b>
<b>Total Funds</b>			<b>256,590.00</b>	<b>8.76</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Transportation and transportation materials</b>				
ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT *	EUR	1,090,161.34	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Entertainment</b>				
REXLOT HOLDINGS 4.5% 14-30/06/2022 DFLT *	HKD	6,000,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total Bonds and other debt instruments</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>
<b>Total Securities Portfolio as at June 30, 2023</b>			<b>2,583,291.06</b>	<b>88.22</b>

\*Refer to Note 10

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)	29.72	26.22
Germany	20.48	18.06
France	15.51	13.67
Great-Britain	10.02	8.84
Luxembourg	6.40	5.65
Italy	6.00	5.30
Netherlands	8.42	7.43
Cayman Islands	3.45	3.05
<b>Grand Total</b>	<b>100.00</b>	<b>88.22</b>

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	21.00	18.53
Transportation and transportation materials	18.09	15.96
Banks	12.97	11.44
Open-ended funds	9.93	8.76
Electrics, electronics	8.42	7.43
Mining of minerals and metals	7.51	6.62
Internet	5.70	5.03
Distribution water, gaz, electricity, energy	4.94	4.36
Distribution, retail trade	3.98	3.51
Construction of machinery and vehicles	3.87	3.41
Other credit institutions	3.59	3.17
Entertainment	0.00	0.00
<b>Grand Total</b>	<b>100.00</b>	<b>88.22</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
DT LUFTHANSA AG 2% 20-17/11/2025 CV	Transportation and transportation materials	231,598.42	7.91
STMICROELECTRON 0% 20-04/08/25 CV	Electrics, electronics	217,627.24	7.43
GLENCORE FDG LLC 0% 18-27/03/2025 CV	Mining of minerals and metals	193,971.47	6.62
SOCIETE GENERALE 22-22/05/2171 FRN	Banks	179,015.19	6.11
LYXOR ETF S&P 500-A	Open-ended funds	165,380.00	5.65
BARCLAYS BK PLC 0% 20-04/02/2025 CV	Banks	156,021.83	5.33
ITALY BTPS 4.4% 22-01/05/2033	Bonds states federal states	154,899.00	5.30
BUNDESSCHATZANW 2.8% 23-12/06/2025	Bonds states federal states	148,879.50	5.08
DEUTSCHLAND REP 2.3% 23-15/02/2033	Bonds states federal states	148,506.00	5.07
AIR FRANCE-KLM 22-23/02/2171 CV FRN	Transportation and transportation materials	130,450.00	4.45
<b>Grand Total</b>		<b>1,726,348.65</b>	<b>58.95</b>

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



# MEDIOBANCA SICAV

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## Notes to the Financial Statements as at June 30, 2023

### Note 1. General Information

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

As at June 30, 2023, the Fund offered the following sub-funds for distribution in Switzerland:

- MEDIOBANCA SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- MEDIOBANCA SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010

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 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);

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 1. General Information (continued)

Class Z (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).

#### Changes during the year :

The Board of Directors has decided to merge the sub-fund MEDIOBANCA SICAV - C Quadrant Efficient with MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro). The merger was effective on December 23, 2022.

Merging sub-fund and class of shares	Receiving sub-fund and class of shares	Share Exchange ratio
Mediobanca SICAV - C-Quadrat Efficient Class C Euro	Mediobanca SICAV - Mediobanca Corporate Bond Euro Class C Euro	0.732407

### Note 2. Exchange rates as at June 30, 2023

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) = 1.642010 Australian Dollar (AUD)	1 EURO (EUR) = 157.290000 Japanese Yen (JPY)
1 EURO (EUR) = 1.439740 Canadian Dollar (CAD)	1 EURO (EUR) = 18.602600 Mexican Peso (MXN)
1 EURO (EUR) = 0.977280 Swiss Franc (CHF)	1 EURO (EUR) = 11.736300 Norwegian Krone (NOK)
1 EURO (EUR) = 7.873400 Chinese Yuan (CNY)	1 EURO (EUR) = 11.805400 Swedish Krona (SEK)
1 EURO (EUR) = 7.447000 Danish Krone (DKK)	1 EURO (EUR) = 1.473700 Singapore Dollar (SGD)
1 EURO (EUR) = 0.861360 Great Britain Pound (GBP)	1 EURO (EUR) = 28.287900 New Turkish Lira (TRY)
1 EURO (EUR) = 8.514900 Hong Kong Dollar (HKD)	1 EURO (EUR) = 1.086500 US Dollar (USD)

### Note 3. Significant accounting policies

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

#### 3.1 Combined financial statements

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

#### 3.2 Foreign exchange translation

The 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:

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at June 30, 2023 (continued)

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

#### 3.4 Valuation of investment portfolio (continued)

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

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

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

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

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (a) to (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith;

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

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

#### 3.5 Valuation of financial future contracts

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

#### 3.6 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 June 30, 2023, the annual management fees rates per share class are as follows :

SUB-FUND NAME	I-class	C-class	Z-class
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	1.00%	1.40%	N/A
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	1.05%	1.60%	N/A
MEDIOBANCA SICAV C-Quadrat Efficient*	0.90%	1.50%	N/A

\* This sub-fund was merged during the year.

## Notes to the Financial Statements as at June 30, 2023 (continued)

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

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

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

For all classes of shares with the exception of the class of shares denominated “Z EURO Class”, the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference, net of costs, between the yearly performance of the Sub-Fund and that of the ICE BofA Euro Treasury Bill Index plus 50 basis points (the “Benchmark”), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-Fund’s performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the “Performance Reference Period”). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

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

For all classes of shares with the exception of the class of shares denominated “Z EURO Class”, the Management Company is entitled to receive a yearly performance fee equal to 20% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 75 basis points (the “Benchmark”), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting if (i), net of costs, the Sub-fund’s performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the “Performance Reference Period”). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

#### MEDIOBANCA SICAV C-Quadrat Efficient :

For all classes of shares with the exception of the class of shares denominated “Z EURO Class”, the Management Company is entitled to receive a yearly performance fee equal to 20% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 75 basis points (the “Benchmark”), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund’s performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable.

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at June 30, 2023 (continued)

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

To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new share class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

For the year ended June 30, 2023, the following performance fees have been charged:

Mediobanca SICAV	Share class	Currency	Amount	% NAV
Mediobanca SICAV C-Quadrat Euro Investments Plus	Classic	EUR	3,614.12	0.01%
Mediobanca SICAV C-Quadrat Euro Investments Plus	Institutional	EUR	643.86	0.00%
Mediobanca SICAV C-Quadrat Global Convertible Plus	Institutional	EUR	4,728.53	0.32%

### 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".

### 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. Other financial derivative instruments

#### Financial future contracts

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

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
104	EURO FX CURR FUT (CME) 18/09/2023	USD	11,965,025.31	35,895.08
35	EURO / GBP FUTURE 18/09/2023	GBP	5,079,177.12	33,522.57
				<b>69,417.65</b>

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at June 30, 2023 (continued)

### Note 7. Other financial derivative instruments (continued)

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

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
13	EURO FX CURR FUT (CME) 18/09/2023	USD	1,495,628.16	4,486.88
1	EURO / GBP FUTURE 18/09/2023	GBP	145,119.35	957.79
				<b>5,444.67</b>

### Note 8. 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 9. Other expenses

For the year ended June 30, 2023, Other expenses balance of the Statement of Operations and Changes in Net Assets is mainly composed of KID fees, valuation fees, distribution fees, transfer agent fees and risk monitoring fees.

### Note 10. Fair valued securities

The Board of Directors is constantly monitoring the valuation of the Opus Chartered bearer certificate maturing on September 27, 2025 (ISIN: DE000A276EB6) "Opus Certificate" held by the sub-fund C-Quadrat Euro Investments Plus. Mediobanca Management Company S.A. has developed a pricing model for the valuation of the certificate.

The security REXLOT HOLDINGS 4.5% 14-31/12/2021 DFLT, present in the sub-fund Mediobanca SICAV - C-Quadrat Global Convertible Plus, has been valued by the Board of Directors at 0. The factors considered to derive to this valuation are the default of the security which has lasted for several years and the absence of news from the company and possibility of recovery. The Board of Directors and the Management Company continue to monitor the valuation process on a regular basis.

The Board of Directors is aware about the security ALITALIA SPA 7.5% 02-22/07/2010 CV DEFAULTED - IT0003331888, present in the sub-fund Mediobanca SICAV – C-Quadrat Global Convertible Plus which is priced at 0. The security, as defaulted, cannot be written off as confirmed by the Depositary, BNP Paribas, Luxembourg Branch. For this security no news are available at this point.

### Note 11. Subsequent events

There were no subsequent events requiring disclosure in these Financial Statements.

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

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

For the year ended June 30, 2023, the Fund did not use any instrument falling into the scope of SFTR.

## **Sustainable Finance Disclosure Regulation SFDR (Unaudited)**

Sustainability risks are integrated into the Sub-Funds' investment management process in compliance with the provisions of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the SFDR Regulation) on sustainability reporting in the financial services industry.

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



# MEDIOBANCA SICAV

## Additional information (Unaudited)

### 1. Total Expense Ratio for the year ended June 30, 2023

The Total Expense Ratio (TER) was calculated according to the guidelines of the Asset Management Association of Switzerland ("AMAS") dated May 16, 2008.

Sub-funds	Classes of shares	TER in% (without performance fees)	TER in% (with performance fees)
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	Classic	2.04	2.05
	Institutional	1.62	1.62
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	4.99	4.99
	Institutional	4.18	4.86

### 2. Performance

The Performance was calculated according to the guidelines of the Asset Management Association of Switzerland ("AMAS") dated May 16, 2008.

Sub-funds	Classes of shares	Performance 2023 in %	Performance 2022 in %	Performance 2021 in %
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	Classic	0.64	-11.74	8.97
	Institutional	1.08	-11.38	9.40
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	0.53	-23.65	9.78
	Institutional	0.81	-23.23	10.26
MEDIOBANCA SICAV C-Quadrat Efficient*	Classic	-	-13.61	7.87

\* Please refer to Note 1

*Historical performance is not an indicator of future performance.*