

MEDIOBANCA

SICAV

MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Annual Report and audited financial statements

as at June 30, 2021

MEDIOBANCA SICAV

Table of Contents

Organisation.....	4
General Information.....	6
Directors' Report.....	10
Independent Auditor's Report	12
Combined Statement of Net Assets as at June 30, 2021.....	14
Statement of Net Assets as at June 30, 2021	15
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2021.....	19
Statement of Operations and Changes in Net Assets for the year ended June 30, 2021	20
Statement of Changes in the Number of Shares for the year ended June 30, 2021	25
Statistics.....	26
Mediobanca Euro Equities (in EUR)	30
Securities Portfolio as at June 30, 2021	30
Portfolio Breakdowns	32
Top Ten Holdings.....	32
Mediobanca Corporate Bond Euro (in EUR).....	33
Securities Portfolio as at June 30, 2021	33
Portfolio Breakdowns	37
Top Ten Holdings.....	38
Mediobanca Private Equity Strategies (in EUR)	39
Securities Portfolio as at June 30, 2021	39
Portfolio Breakdowns	41
Top Ten Holdings.....	41
C-Quadrat Euro Investments Plus (in EUR).....	42
Securities Portfolio as at June 30, 2021	42
Portfolio Breakdowns	44
Top Ten Holdings.....	44
Mediobanca Systematic Diversification (in EUR).....	45
Securities Portfolio as at June 30, 2021	45
Portfolio Breakdowns	46
Top Ten Holdings.....	46
C-Quadrat Global Convertible Plus (in EUR).....	47
Securities Portfolio as at June 30, 2021	47
Portfolio Breakdowns	50
Top Ten Holdings.....	50
Russell Investments Global Equity Fund (in EUR)	51
Securities Portfolio as at June 30, 2021	51
Portfolio Breakdowns	52
Top Ten Holdings.....	52
C-Quadrat Efficient (in EUR).....	53
Securities Portfolio as at June 30, 2021	53

MEDIOBANCA SICAV

Portfolio Breakdowns	55
Top Ten Holdings.....	55
Alkimis Absolute (in EUR).....	56
Securities Portfolio as at June 30, 2021	56
Portfolio Breakdowns	59
Top Ten Holdings.....	59
Alkimis Special Values (in EUR).....	60
Securities Portfolio as at June 30, 2021	60
Portfolio Breakdowns	61
Top Ten Holdings.....	61
Notes to the Financial Statements as at June 30, 2021.....	62
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)	78

MEDIOBANCA SICAV

Organisation

Registered Office:

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

Board of Directors:

Chairman:

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

Members:

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

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

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

Initiator:

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

Management Company:

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

Depositary 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

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

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

Distributors:

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

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

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

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

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

Organisation (continued)

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

Auditor:

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

Legal Advisors:

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

General Information

Constitution

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

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

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

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

Shareholders' General Meeting

1. Periodic reports

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

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

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

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

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

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

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

For the year ended June 30, 2021, 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	2.30%
Highest VaR	11.27%
Average VaR	5.91%
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	124.88%
Net approach	n/a

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

General Information (continued)

Remuneration

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

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

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

Identified staff

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

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

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

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

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

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

During its last accounting year ended June 30, 2021, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 769,379.39
Total variable remuneration**:	EUR 221,110.04
Total remuneration:	EUR 990,489.43

Number of beneficiaries 6

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2021, in compliance with the remuneration policy.

MEDIOBANCA SICAV

General Information (continued)

Remuneration (continued)

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

Total fixed remuneration*:	EUR 380,814.96
Total variable remuneration**:	EUR 105,000.00
Total remuneration of identified staff:	EUR 485,814.96

Aggregated amount of remuneration for other members of staff: EUR 504,674.47.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2021, in compliance with the remuneration policy.

EU delegates

For the management of the sub-funds of Mediobanca SICAV Mediobanca Euro Equities, Mediobanca SICAV Mediobanca Corporate Bond Euro, Mediobanca SICAV Mediobanca Commodities, Mediobanca SICAV Mediobanca Private Equity Strategies, Mediobanca SICAV Mediobanca Real Estate, Mediobanca SICAV Mediobanca Systematic Diversification and Mediobanca SICAV Mediobanca Strategic Portfolio, the gross total remuneration paid during the period July 1, 2020 - June 30, 2021 by Mediobanca SGR S.p.A. to the personnel (11 units) is equal to EUR 464,772.18, split into the fixed component equal to EUR 351,522.18 and into the estimated variable component equal to EUR 113,250.00.

For the management of the sub-funds Mediobanca SICAV C-Quadrat Euro Investments Plus, Mediobanca C-Quadrat Global Convertible Plus, Mediobanca SICAV C-Quadrat Asian Bond Opportunities and Mediobanca SICAV C-Quadrat Efficient the gross total remuneration paid during the year ending June 30, 2021 by C-QUADRAT Asset Management France to the personnel (7 units) is equal to EUR 252,978.00, split into the fixed component equal to EUR 232,300.00 and into the estimated variable component equal to EUR 20,678.00.

Please note that the sub-fund Mediobanca SICAV C-Quadrat Asian Bond Opportunities was merged in RAM (Lux) Tactical Funds II - Asia Bond Total Return Fund with effective date on 31 March 2021.

For the management of the sub-funds Mediobanca SICAV Alkimis Absolute and Mediobana SICAV Alkimis Special Values the gross total remuneration paid during the year ending June 30, 2021 by Alkimis SGR S.p.A. to the personnel (3 units) is equal to EUR 170,524.00, split into the fixed component equal to EUR 106,489.00 and into the estimated variable component equal to EUR 64,035.00.

For the management of the sub-fund Mediobanca SICAV Russell Global Equity the gross total remuneration paid during the year ending June 30, 2021 by Russell Investments Limited to the personnel (5 units) is equal to EUR 1,114,250.00, split into the fixed component equal to EUR 639,195.00 and into the estimated variable component equal to EUR 475,055.00.

Directors' Report

INTRODUCTION

Assets under management decreased during the year from EUR 1,080 million as of June 30, 2020 to approximately EUR 716 million as of June 30, 2021. The above mentioned decrease is mainly due to negative cash flows resulting from net redemptions.

MACROECONOMIC SCENARIO

Global equity markets reported a positive month for July, driven by the US and Emerging Markets.

European indices were negative with the Stoxx 600 reporting a performance of -1.1% with Financials dragging down the index. Defensive names were positive. Value returned to underperform after the previous month's break in what is now quite a long trend, with the MSCI Europe Value down -3.8% in the month, whilst the Growth index ended the month positive. The ongoing Q2 reporting season proved to be one of the weakest on record, as it accounted for the months that were hit the hardest by Covid-19. Still, expectations had already been quite depressed and the actual numbers, in aggregate, were surprising on the upside. Corporate outlooks remain cautious, especially for those companies structurally impacted by the crisis. August was a strong month for global equity markets, driven once again by US stocks. European markets more than recovered July losses, with the Stoxx 600 closed the month up 3% ca. Despite an increase, in some countries, in new cases of Covid-19, the sectors most exposed to the health crisis outperformed the main indices, with Travel & Leisure and cyclical names amongst the best performers. This contributed, during the month, to an outperformance of value names in Europe. On the corporate side, the Q2 reporting season ended as it had started with one of the weakest sets of numbers on record, but mostly better than expected on already depressed expectations. Another key event in August was Jerome Powell releasing details of the FED's review of longer-run goals and the monetary strategy, with the main change affecting inflation targeting: instead of pursuing an absolute goal, the aim will now be to achieve an average of 2% inflation over time. September saw stocks fall on waning hopes of a second round of stimulus. Also, discord between the United States and China ramped up following President Trump's threatened recourse against American companies that create jobs overseas or that do business with China.

Technology shares took a sizable hit, particularly early in the month. September saw several days of favorable returns, likely due to bargain hunters. Unfortunately, there wasn't enough buyers to prevent the benchmark indexes from falling lower by the end of each week of the month. September saw each of the indexes fall, led by the Nasdaq (-5.2%), followed by the S&P 500 (-3.92%), the Russell 2000 (-3.45%), and the Dow (-2.28%). The bond market has been more resilient in comparison to the equity market as the 10-year government bond yield slightly increase from 6.864% to 6.967% in September. The US Treasury yield slipped from 0.71% to 0.69%. Equity markets were negative in October, with the MSCI World down more than 3%. Europe underperformed the global indices, as the Stoxx Europe 600 closed the month more than 5% down. The Technology and Healthcare sectors were amongst the weakest performers, whilst the Travel & Leisure and Banking sectors reported positive performances. Despite a relatively strong reporting season, equities were weak in this period due to uncertainties related to the ongoing pandemic and the US elections. There was significant hedging activity in the Fund during the month to smooth market volatility. November was a truly extraordinary month. As news of the first Covid vaccines was announced, equity markets started a process of strong risk repricing which led to a fast rotation into value. The MSCI World closed the month up almost 13%, with Europe overperforming as the Stoxx Europe 600 gained 14% ca, the strongest month since April 2009. Value outperformed Growth by more than 10% in Europe, with cyclicals and those names most impacted by Covid-19 leading the rally. Despite some initial uncertainty, the outcome of the US presidential election came into line with expectations, with Biden winning the race. Equity markets ended 2020 with a positive month, on expectations of a post-pandemic economic recovery. The MSCI World closed December up more than 4%, while the Stoxx Europe 600 gained 2.5% ca. Basic Resources, Travel & Leisure and Consumers were amongst the best performing sectors, while Telecommunications was the main underperforming sector. Growth returned to overperform Value for the month, although it is believed the rotation into Value that started with the Covid-19 vaccines announcement could have legs. This would be supported by the ongoing stimulus plans and the materialisation of the pent-up demand that should be released once the situation normalises.

The UK-EU agreement on Brexit before the end of the year was another positive factor in December. Equity markets started the new year a mixed month, with the first part of January being positive, on the back of expectations of fiscal expansion and a potential post-pandemic recovery in the second part of the year. The end of the month was, however, relatively volatile, as we experienced a quite unique phenomenon of massive short-squeezes in some heavily shorted names, started by a retail-focused message in the US. Europe experienced some short-squeezes as well, although to a much lesser extent. In fixed income, government yields rose early in the month (meaning prices fell). In the US, the Democrats secured control of Congress to raise expectations of more fiscal stimulus.

Directors' Report (continued)

The US 10-year yield increased by 18 basis points (bps) to 1.09% over the month. The UK 10-year yield trod a similar path, rising just over 13bps, to 0.33%. In Europe, yields rose early on too, but were balanced by perceived hawkishness from the European Central Bank (ECB) and rising political risk in Italy. The German 10-year finishing 5.5bps higher at -0.52%. For corporate bonds, investment grade credit saw negative total returns.

Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade. US credit outperformed US Treasuries, while the euro and sterling markets were in line with government bonds. Global high yield credit markets made moderate positive returns, mainly due to income. Hard currency emerging market (EM) debt weakened while EM corporate and local currency debt was marginally lower. February was a positive month for equity markets, as investors continued to reprice growth expectations and the impact of reopening. In Europe, the Stoxx 600 index closed the month with a +2.3% ca gain. The Banks, Travel & Leisure and Basic Resources sectors were amongst the top performers whilst the Utilities, Consumer Staples and Pharmaceuticals sectors lagged, as the yield on the US 10-year treasury closed the month above 1.4%. The MSCI World ended the month up ca +2.5%. In fixed income, government bonds saw a sharp sell-off in late February, with corporate bonds outperforming. Having risen steadily on expectations of substantial US fiscal stimulus, government yields lurched higher late in the month (meaning prices fell), as a US Treasury bond auction saw muted demand. The US 10-year Treasury yield rose 36 basis points (bps) to 1.43%. Italian government bonds outperformed German, as investors welcomed the appointment of Mario Draghi as prime minister.

The UK 10-year yield increased by 49bps to 0.82%, reflecting optimism around the UK's fast vaccine roll-out and plans for easing lockdown. Equity markets had a very positive performance in March, as investors continue to reposition growth expectations and take into account the reopening of economic activities. In Europe, the Stoxx 600 Index closed the month up more than 6%. The MSCI World Index ended the month up more than 3%. European equities outperformed the rest of the world during the month, thanks to a higher exposure to cyclicals and value names. Developed market equities gained in April with the US leading the way, buoyed by a swift vaccine roll-out and fiscal stimulus measures. Emerging market shares saw positive returns but lagged developed markets. The pandemic continues to be a major concern in several emerging markets, notably India. The sharp sell-off in US government bonds came to a halt in April, helped by comments from the Federal Reserve (Fed). European yields rose (i.e. prices fell), continuing to diverge from the US, due to rising growth and inflation expectations. With continued optimism over the economic recovery, corporate and emerging market bonds performed well and the US dollar weakened.

Equity markets had another strong month in May, thanks to a supportive macro environment, positive earnings figures and the vaccine rollouts. In Europe, the Stoxx 600 Index closed the month up approx. +2.1%. The MSCI World Index ended the month up approx. 1.3%. In Europe, Consumers, Retail and Banks were amongst the best performing sectors, while Travel & Leisure was the only negative sector. Government bond yields were little changed in May, consolidating having sold-off since the start of the year. The US 10-year Treasury yield was 3bps lower at 1.59%, and the UK's 10-year fell 5bps to 0.80%, both having risen significantly year to date. Emerging market bonds made positive returns, ahead of developed markets, led again by high yield. Commodities prices continued to rise. Emerging market currencies broadly performed well as the US dollar weakened. European equity markets had another positive month in June, the fifth in a row, thanks to strong macro data and recovering earnings. The continued spread of the Covid-19 delta variant caused some volatility. In Europe, the Stoxx 600 index ended the month up approximately +1.4%, in line with the MSCI World index. Healthcare and Technology were amongst the best sectors, whilst the Banks and Travel & Leisure sectors reported mid-single digit losses. The 10-year Treasury closed the quarter at 1.47 percent, down 30bps from the high at the end of the first quarter. Part of the reason for the fall in yields also may be attributable to the smaller bipartisan infrastructure deal, which at USD 550 billion would result in a smaller projected deficit. However, this is subject to change if the Democrats pursue a larger infrastructure proposal through reconciliation, which may re-ignite inflation fears and push yields higher.



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel : +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's Report

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

Opinion

We have audited the financial statements of Mediobanca SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2021, and of the results of their operations and changes in their net assets in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Independent Auditor's Report (continued)

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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa
Luxembourg, November 5, 2021

MEDIOBANCA SICAV

Combined Statement of Net Assets as at June 30, 2021

	Notes	Combined EUR
Assets		
Investments in securities at cost		624,033,177.08
Net unrealised gain on securities		47,639,664.15
Investments in securities at market value		671,672,841.23
Cash at bank	12	49,654,676.36
Receivable on subscriptions		493,603.60
Receivable on investment sold		495,979.34
Receivable on withholding tax reclaim		60,265.53
Receivable on contracts for difference		6,556.27
Interests and dividends receivable		3,656,804.38
Purchased options at market value	10	472,921.12
Net unrealised gain on forward foreign exchange contracts	10	17,999.64
Net unrealised gain on financial future contracts	10	20,975.88
Net unrealised gain on swap contracts and contracts for difference	8, 9	1,407,367.38
Total assets		727,959,990.73
Liabilities		
Bank overdraft	12	5,427,706.61
Accrued expenses		3,123,231.73
Payable on redemptions		237,235.39
Payable on securities purchased		1,147,400.87
Payable on contracts for difference		75,037.21
Interests payable		44,325.22
Net unrealised loss on forward foreign exchange contracts	10	25,836.60
Net unrealised loss on financial future contracts	10	1,259,147.90
Net unrealised loss on swap contracts and contracts for difference	8, 9	3,121.21
Total liabilities		11,343,042.74
Net assets at the end of the year		716,616,947.99

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

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2021

	Notes	Mediobanca Euro Equities EUR	Mediobanca Corporate Bond Euro EUR	Mediobanca Private Equity Strategies EUR
Assets				
Investments in securities at cost		66,015,546.18	296,280,284.62	53,220,937.23
Net unrealised gain on securities		8,468,689.87	4,801,332.21	14,046,825.88
Investments in securities at market value		74,484,236.05	301,081,616.83	67,267,763.11
Cash at bank	12	4,903,215.11	3,330,824.25	4,772,554.73
Receivable on subscriptions		153,586.66	192,002.59	124,079.30
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		34,835.37	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		13,340.25	2,300,393.15	338,006.03
Purchased options at market value	10	-	-	16,827.77
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	-	20,975.88
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		79,589,213.44	306,904,836.82	72,540,206.82
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		295,356.82	825,913.27	275,763.37
Payable on redemptions		14,333.36	61,523.77	-
Payable on securities purchased		-	993,250.00	-
Payable on contracts for difference		-	-	-
Interests payable		7,120.96	5,798.20	3,995.95
Net unrealised loss on forward foreign exchange contracts	10	-	-	-
Net unrealised loss on financial future contracts	10	-	117,000.00	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		316,811.14	2,003,485.24	279,759.32
Net assets at the end of the year		79,272,402.30	304,901,351.58	72,260,447.50

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

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2021 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	Mediobanca Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
Assets				
Investments in securities at cost		54,954,983.01	38,716,230.32	21,456,801.44
Net unrealised gain on securities		2,888,317.63	864,505.01	173,683.64
Investments in securities at market value		57,843,300.64	39,580,735.33	21,630,485.08
Cash at bank	12	3,138,079.16	7,402,920.07	2,555,834.21
Receivable on subscriptions		-	13,960.07	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	1,346.80	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		565,769.69	92,927.73	29,565.83
Purchased options at market value	10	-	444,073.51	12,019.84
Net unrealised gain on forward foreign exchange contracts	10	-	14,164.75	-
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		61,547,149.49	47,550,128.26	24,227,904.96
Liabilities				
Bank overdraft	12	116,194.61	821.90	498,946.12
Accrued expenses		340,380.96	226,701.84	122,481.86
Payable on redemptions		-	16,846.42	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		1,403.60	12,213.73	740.38
Net unrealised loss on forward foreign exchange contracts	10	-	-	15,102.27
Net unrealised loss on financial future contracts	10	548,782.48	64,296.87	362,946.54
Net unrealised loss on swap contracts and contracts for difference	8, 9	3,121.21	-	-
Total liabilities		1,009,882.86	320,880.76	1,000,217.17
Net assets at the end of the year		60,537,266.63	47,229,247.50	23,227,687.79

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

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2021 (continued)

		Russell Investments Global Equity Fund	C-Quadrat Efficient	Alkimis Absolute
	Notes	EUR	EUR	EUR
Assets				
Investments in securities at cost		16,127,904.38	23,346,856.28	52,482,446.21
Net unrealised gain on securities		6,483,611.93	597,348.95	9,114,920.60
Investments in securities at market value		22,611,516.31	23,944,205.23	61,597,366.81
Cash at bank	12	1,317,425.15	2,935,687.44	19,054,724.41
Receivable on subscriptions		9,974.98	-	-
Receivable on investment sold		-	-	495,979.34
Receivable on withholding tax reclaim		-	-	21,015.79
Receivable on contracts for difference		-	-	6,556.27
Interests and dividends receivable		-	290,424.52	24,536.77
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	3,834.89
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	1,383,147.84
Total assets		23,938,916.44	27,170,317.19	82,587,162.12
Liabilities				
Bank overdraft	12	-	43.90	4,792,346.45
Accrued expenses		135,045.95	158,532.94	701,027.66
Payable on redemptions		-	144,531.84	-
Payable on securities purchased		-	-	154,150.87
Payable on contracts for difference		-	-	75,037.21
Interests payable		2,250.58	1,272.23	9,306.59
Net unrealised loss on forward foreign exchange contracts	10	-	-	-
Net unrealised loss on financial future contracts	10	-	166,122.01	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		137,296.53	470,502.92	5,731,868.78
Net assets at the end of the year		23,801,619.91	26,699,814.27	76,855,293.34

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

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2021 (continued)

	Notes	Alkimis Special Values EUR
Assets		
Investments in securities at cost		1,431,187.41
Net unrealised gain on securities		200,428.43
Investments in securities at market value		1,631,615.84
Cash at bank	12	243,411.83
Receivable on subscriptions		-
Receivable on investment sold		-
Receivable on withholding tax reclaim		3,067.57
Receivable on contracts for difference		-
Interests and dividends receivable		1,840.41
Purchased options at market value	10	-
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	24,219.54
Total assets		1,904,155.19
Liabilities		
Bank overdraft	12	19,353.63
Accrued expenses		42,027.06
Payable on redemptions		-
Payable on securities purchased		-
Payable on contracts for difference		-
Interests payable		223.00
Net unrealised loss on forward foreign exchange contracts	10	10,734.33
Net unrealised loss on financial future contracts	10	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-
Total liabilities		72,338.02
Net assets at the end of the year		1,831,817.17

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, 2021

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		5,223,348.09
Interests on bonds (net of withholding taxes)		11,456,012.74
Bank interests		1,381.80
Income on swap contracts and contracts for difference		428,298.90
Interests on securities lending	7	128,840.00
Other income		80,896.59
Total income		17,318,778.12
Expenses		
Investment management fees	4	7,535,185.62
Management company fees	5	866,332.33
Depositary bank fees	5	365,552.29
Performance fees	4	4,572,570.25
Administration fees	5	452,673.06
Professional fees		681,843.89
Transactions costs	11	573,014.62
Subscription tax	6	174,086.69
Bank interests and charges		456,127.75
Expenses on swap contracts and contracts for difference		1,637,460.10
Printing & publication fees		49,754.50
Other expenses	13	1,544,458.44
Total expenses		18,909,059.54
Net investment income / (loss)		(1,590,281.42)
Net realised gain / (loss) on:		
Investments		12,297,648.81
Forward foreign exchange contracts		3,051,739.27
Financial future contracts		691,477.46
Options, swap contracts and contracts for difference		(6,383,297.75)
Foreign exchange translations		(850,588.94)
Net realised gain / (loss) for the year		7,216,697.43
Net change in unrealised gain / (loss) on:		
Investments		79,293,522.39
Forward foreign exchange contracts		(939,890.00)
Financial future contracts		(109,982.19)
Options, swap contracts and contracts for difference		1,169,272.03
Increase / (decrease) in net assets as a result of operations		86,629,619.66
Subscriptions		388,046,355.20
Redemptions		(838,428,855.26)
Net assets at the beginning of the year		1,080,369,828.39
Net assets at the end of the year		716,616,947.99

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, 2021

	Notes	Mediobanca Bond Euro*	Mediobanca Euro Equities	Mediobanca Corporate Bond Euro
		EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		3,611.10	1,413,564.24	228,239.87
Interests on bonds (net of withholding taxes)		783,390.36	-	6,374,307.21
Bank interests		51.48	0.42	135.18
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	40,452.00	-
Other income		-	21,435.24	20.97
Total income		787,052.94	1,475,451.90	6,602,703.23
Expenses				
Investment management fees	4	392,747.62	854,019.25	1,987,386.51
Management company fees	5	77,520.23	95,208.69	324,713.17
Depositary bank fees	5	29,395.19	17,774.26	122,835.28
Performance fees	4	322,875.78	157,913.84	1,037,969.55
Administration fees	5	23,846.87	44,555.19	77,364.32
Professional fees		57,408.54	68,171.13	208,869.01
Transactions costs	11	4,970.68	180,050.29	42,483.16
Subscription tax	6	8,307.11	11,286.92	35,928.99
Bank interests and charges		39,421.30	36,924.79	110,096.23
Expenses on swap contracts and contracts for difference		-	-	-
Printing & publication fees		751.38	2,421.14	9,009.55
Other expenses	13	108,149.86	186,520.13	450,967.25
Total expenses		1,065,394.56	1,654,845.63	4,407,623.02
Net investment income / (loss)		(278,341.62)	(179,393.73)	2,195,080.21
Net realised gain / (loss) on:				
Investments		5,438,898.84	(4,081,734.69)	(846,770.00)
Forward foreign exchange contracts		-	-	-
Financial future contracts		48,411.26	-	1,313,364.68
Options, swap contracts and contracts for difference		152,950.00	-	(528,211.07)
Foreign exchange translations		(32.08)	(208.82)	(105,046.09)
Net realised gain / (loss) for the year		5,361,886.40	(4,261,337.24)	2,028,417.73
Net change in unrealised gain / (loss) on:				
Investments		(2,514,160.09)	26,546,648.76	7,908,301.92
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	-	(320,000.00)
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		2,847,726.31	22,285,311.52	9,616,719.65
Subscriptions		39,076,796.93	35,412,683.27	255,782,181.88
Redemptions		(228,705,781.13)	(126,836,113.11)	(278,724,017.12)
Net assets at the beginning of the year		186,781,257.89	148,410,520.62	318,226,467.17
Net assets at the end of the year		-	79,272,402.30	304,901,351.58

* 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 year ended June 30, 2021 (continued)

	Notes	Mediobanca Private Equity Strategies EUR	Mediobanca Real Estate* EUR	Mediobanca Commodities* EUR
Income				
Dividends (net of withholding taxes)		2,451,823.17	6,116.50	3,881.49
Interests on bonds (net of withholding taxes)		-	-	-
Bank interests		0.23	0.40	0.20
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	79,895.00	-	-
Other income		1,174.50	-	48.85
Total income		2,532,892.90	6,116.90	3,930.54
Expenses				
Investment management fees	4	776,944.54	3,165.39	3,452.76
Management company fees	5	80,155.92	372.40	406.22
Depositary bank fees	5	27,943.91	587.44	-
Performance fees	4	122,993.46	-	-
Administration fees	5	42,058.37	4,130.32	4,134.81
Professional fees		59,399.73	1,088.43	1,694.12
Transactions costs	11	88,775.30	1,216.82	1,259.61
Subscription tax	6	13,834.33	-	0.71
Bank interests and charges		32,288.95	2,050.71	1,956.82
Expenses on swap contracts and contracts for difference		-	-	-
Printing & publication fees		3,377.08	842.65	908.41
Other expenses	13	162,420.21	20,984.95	21,001.61
Total expenses		1,410,191.80	34,439.11	34,815.07
Net investment income / (loss)		1,122,701.10	(28,322.21)	(30,884.53)
Net realised gain / (loss) on:				
Investments		(916,963.98)	17,304.92	63,663.35
Forward foreign exchange contracts		-	-	-
Financial future contracts		14,323.71	-	-
Options, swap contracts and contracts for difference		16,513.26	-	-
Foreign exchange translations		(72,590.31)	5,639.20	8,663.61
Net realised gain / (loss) for the year		163,983.78	(5,378.09)	41,442.43
Net change in unrealised gain / (loss) on:				
Investments		26,515,720.44	(19,255.83)	48,137.04
Forward foreign exchange contracts		-	-	-
Financial future contracts		20,750.88	-	-
Options, swap contracts and contracts for difference		(39,903.95)	-	-
Increase / (decrease) in net assets as a result of operations		26,660,551.15	(24,633.92)	89,579.47
Subscriptions		18,270,620.31	-	-
Redemptions		(80,841,537.47)	(2,166,808.48)	(2,475,541.96)
Net assets at the beginning of the year		108,170,813.51	2,191,442.40	2,385,962.49
Net assets at the end of the year		72,260,447.50	-	-

* 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 year ended June 30, 2021 (continued)

	Notes	Mediobanca Strategic Portfolio *	C-Quadrat Euro Investments Plus	Mediobanca Systematic Diversification
		EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		11,341.59	197,550.13	-
Interests on bonds (net of withholding taxes)		-	2,175,710.61	587,000.44
Bank interests		24.72	274.49	363.89
Income on swap contracts and contracts for difference		-	45,371.23	-
Interests on securities lending	7	1,737.00	-	6,756.00
Other income		1.09	788.31	29,682.02
Total income		13,104.40	2,419,694.77	623,802.35
Expenses				
Investment management fees	4	44,191.42	741,190.93	315,163.29
Management company fees	5	4,379.82	59,395.65	50,921.75
Depository bank fees	5	4,725.10	25,777.10	17,776.97
Performance fees	4	-	353,928.42	79,701.02
Administration fees	5	7,059.96	38,058.39	34,766.55
Professional fees		3,281.65	57,718.76	50,422.93
Transactions costs	11	18,871.75	5,344.81	51,086.50
Subscription tax	6	-	26,396.59	7,061.34
Bank interests and charges		12,550.71	23,719.60	51,228.07
Expenses on swap contracts and contracts for difference		-	48,587.30	-
Printing & publication fees		8,711.62	2,523.66	1,939.18
Other expenses	13	32,443.85	143,471.87	82,587.79
Total expenses		136,215.88	1,526,113.08	742,655.39
Net investment income / (loss)		(123,111.48)	893,581.69	(118,853.04)
Net realised gain / (loss) on:				
Investments		(4,288,149.70)	863,768.76	(19,168.71)
Forward foreign exchange contracts		-	927,963.34	(141,696.72)
Financial future contracts		(1,420,935.00)	281,290.32	1,017,719.46
Options, swap contracts and contracts for difference		-	316,929.24	1,287,896.22
Foreign exchange translations		(50.85)	(213,991.19)	(16,629.09)
Net realised gain / (loss) for the year		(5,832,247.03)	3,069,542.16	2,009,268.12
Net change in unrealised gain / (loss) on:				
Investments		4,638,949.76	2,888,897.42	170,577.33
Forward foreign exchange contracts		-	(379,248.60)	(59,938.79)
Financial future contracts		862,875.00	(396,610.11)	69,997.91
Options, swap contracts and contracts for difference		-	(48,863.91)	(111,522.03)
Increase / (decrease) in net assets as a result of operations		(330,422.27)	5,133,716.96	2,078,382.54
Subscriptions		1,546,675.17	5,228,658.69	11,429,121.54
Redemptions		(28,637,673.59)	(8,397,742.00)	(22,065,555.95)
Net assets at the beginning of the year		27,421,420.69	58,572,632.98	55,787,299.37
Net assets at the end of the year		-	60,537,266.63	47,229,247.50

* 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 year ended June 30, 2021 (continued)

	Notes	C-Quadrat Global Convertible Plus EUR	Russell Investments Global Equity Fund EUR	C-Quadrat Asian Bond Opportunities* EUR
Income				
Dividends (net of withholding taxes)		45,162.99	-	-
Interests on bonds (net of withholding taxes)		116,849.19	-	539,297.92
Bank interests		2.67	42.05	28.97
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
Total income		164,957.21	6,718.25	543,334.67
Expenses				
Investment management fees	4	309,049.36	412,536.20	227,977.55
Management company fees	5	22,082.19	29,981.73	16,183.72
Depositary bank fees	5	17,068.73	11,818.76	9,318.27
Performance fees	4	654,308.18	263,770.09	81,794.50
Administration fees	5	29,842.87	30,950.78	24,623.06
Professional fees		24,646.47	27,869.09	19,811.83
Transactions costs	11	55,733.45	1,884.57	71.88
Subscription tax	6	9,401.87	8,971.32	4,372.86
Bank interests and charges		23,975.33	18,772.23	18,744.05
Expenses on swap contracts and contracts for difference		-	-	-
Printing & publication fees		1,597.86	1,657.74	10,321.78
Other expenses	13	45,515.34	85,841.45	25,440.25
Total expenses		1,193,221.65	894,053.96	438,659.75
Net investment income / (loss)		(1,028,264.44)	(887,335.71)	104,674.92
Net realised gain / (loss) on:				
Investments		2,815,098.08	4,346,786.23	(123,011.26)
Forward foreign exchange contracts		197,865.67	-	906,937.49
Financial future contracts		(659,802.09)	-	(37,029.86)
Options, swap contracts and contracts for difference		22,050.00	-	-
Foreign exchange translations		(114,535.53)	(7,966.57)	(5,083.32)
Net realised gain / (loss) for the year		1,232,411.69	3,451,483.95	846,487.97
Net change in unrealised gain / (loss) on:				
Investments		944,816.72	5,083,876.11	(180,413.83)
Forward foreign exchange contracts		(102,891.73)	-	(254,718.16)
Financial future contracts		(229,357.26)	-	26,379.88
Options, swap contracts and contracts for difference		(29,626.43)	-	(1,230.44)
Increase / (decrease) in net assets as a result of operations		1,815,352.99	8,535,360.06	436,505.42
Subscriptions		4,017,532.34	7,340,568.17	6,401,289.37
Redemptions		(929,084.24)	(28,636,507.85)	(22,752,458.01)
Net assets at the beginning of the year		18,323,886.70	36,562,199.53	15,914,663.22
Net assets at the end of the year		23,227,687.79	23,801,619.91	-

* Please refer to Note 1

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2021 (continued)

	Notes	C-Quadrat Efficient EUR	Alkimis Absolute EUR	Alkimis Special Values EUR
Income				
Dividends (net of withholding taxes)		109,860.81	729,769.62	22,426.58
Interests on bonds (net of withholding taxes)		879,457.01	-	-
Bank interests		10.94	27.50	418.66
Income on swap contracts and contracts for difference		-	374,114.26	6,679.75
Interests on securities lending	7	-	-	-
Other income		1,937.21	13,674.63	641.09
Total income		991,265.97	1,117,586.01	30,166.08
Expenses				
Investment management fees	4	320,825.34	1,119,964.30	26,571.16
Management company fees	5	26,735.40	76,705.46	1,569.98
Depositary bank fees	5	10,158.10	63,130.02	7,243.16
Performance fees	4	141,222.62	1,328,164.56	27,928.23
Administration fees	5	27,594.73	40,130.76	23,556.08
Professional fees		35,041.33	56,535.07	9,885.80
Transactions costs	11	4,177.41	115,468.51	1,619.88
Subscription tax	6	13,335.52	34,378.67	810.46
Bank interests and charges		17,582.34	56,942.04	9,874.58
Expenses on swap contracts and contracts for difference		-	1,587,394.37	1,478.43
Printing & publication fees		1,602.32	2,504.51	1,585.62
Other expenses	13	60,571.60	104,735.89	13,806.39
Total expenses		658,846.71	4,586,054.16	125,929.77
Net investment income / (loss)		332,419.26	(3,468,468.15)	(95,763.69)
Net realised gain / (loss) on:				
Investments		83,020.99	8,829,267.12	115,638.86
Forward foreign exchange contracts		255,990.06	845,761.96	58,917.47
Financial future contracts		134,134.98	-	-
Options, swap contracts and contracts for difference		-	(7,703,732.35)	52,306.95
Foreign exchange translations		(151,203.77)	(173,260.87)	(4,293.26)
Net realised gain / (loss) for the year		654,361.52	(1,670,432.29)	126,806.33
Net change in unrealised gain / (loss) on:				
Investments		1,601,784.72	5,513,125.80	146,516.12
Forward foreign exchange contracts		(97,715.79)	(2,414.31)	(42,962.62)
Financial future contracts		(144,018.49)	-	-
Options, swap contracts and contracts for difference		-	1,370,884.61	29,534.18
Increase / (decrease) in net assets as a result of operations		2,014,411.96	5,211,163.81	259,894.01
Subscriptions		6,974.99	3,033,277.57	499,974.97
Redemptions		(1,281,680.24)	(4,970,851.95)	(1,007,502.16)
Net assets at the beginning of the year		25,960,107.56	73,581,703.91	2,079,450.35
Net assets at the end of the year		26,699,814.27	76,855,293.34	1,831,817.17

MEDIOBANCA SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2021

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
Mediobanca Bond Euro*				
<i>Classic</i>	17,337	-	17,337	-
<i>Institutional</i>	1,558,698	329,391	1,888,089	-
Mediobanca Euro Equities				
<i>Classic</i>	70,373	1,665	16,721	55,317
<i>Institutional</i>	962,592	198,665	790,747	370,510
Mediobanca Corporate Bond Euro				
<i>Classic</i>	53,896	17,585	7,234	64,247
<i>Institutional</i>	2,324,563	1,830,363	2,008,907	2,146,019
Mediobanca Private Equity Strategies				
<i>Classic</i>	65,628	9,599	7,148	68,079
<i>Institutional</i>	359,855	52,507	275,490	136,872
Mediobanca Real Estate*				
<i>Institutional</i>	13,822	-	13,822	-
Mediobanca Commodities*				
<i>Institutional</i>	20,159	-	20,159	-
Mediobanca Strategic Portfolio*				
<i>Classic</i>	62,572	27	62,599	-
<i>Institutional</i>	178,279	13,457	191,736	-
C-Quadrat Euro Investments Plus				
<i>Classic</i>	378,715	37,634	46,444	369,905
<i>Dedicated</i>	2	-	2	-
<i>Institutional</i>	58,476	-	13,066	45,410
Mediobanca Systematic Diversification				
<i>Classic</i>	57,769	1,545	12,568	46,746
<i>Institutional</i>	414,236	93,358	170,290	337,304
C-Quadrat Global Convertible Plus				
<i>Classic</i>	145,657	13,783	895	158,545
<i>Institutional</i>	24,814	19,733	6,919	37,628
Russell Investments Global Equity Fund				
<i>Classic</i>	84,014	5,405	19,418	70,001
<i>Institutional</i>	108,455	25,767	102,671	31,551
C-Quadrat Asian Bond Opportunities*				
<i>Classic</i>	99,020	-	99,020	-
<i>Institutional</i>	54,308	60,521	114,829	-
C-Quadrat Efficient				
<i>Classic</i>	241,140	62	11,279	229,923
Alkimis Absolute				
<i>Classic</i>	531,149	23,596	34,138	520,607
<i>Institutional</i>	80,279	418	5,035	75,662
Alkimis Special Values				
<i>Classic</i>	18,373	3,661	8,635	13,399

* 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)	
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
	June 30, 2021	-	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
	June 30, 2021	55,317	Classic	79,272,402.30	131.07	Classic
		370,510	Institutional		194.39	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
	June 30, 2021	64,247	Classic	304,901,351.58	154.34	Classic
		2,146,019	Institutional		137.46	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
	June 30, 2021	68,079	Classic	72,260,447.50	281.24	Classic
		136,872	Institutional		388.05	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
	August 31, 2020*	13,822	Institutional	2,166,808.53	156.76	Institutional

* Please refer to Note 1

MEDIOBANCA SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Mediobanca Commodities*	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
	August 31, 2020*	19,185	Institutional	2,354,493.25	122.72	Institutional
Mediobanca Strategic Portfolio*	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
	August 31, 2020*	53,170	Classic	24,830,886.21	108.69	Classic
		167,497	Institutional		113.74	Institutional
C-Quadrat Euro Investments Plus	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
	June 30, 2021	369,905	Classic	60,537,266.63	144.35	Classic
		-	Dedicated		-	Dedicated
	45,410	Institutional	157.23	Institutional		
Mediobanca Systematic Diversification	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
	June 30, 2021	46,746	Classic	47,229,247.50	121.85	Classic
		337,304	Institutional		123.13	Institutional

* Please refer to Note 1

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
June 30, 2021	158,545	Classic	23,227,687.79	117.06	Classic	
	37,628	Institutional		124.06	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
June 30, 2021	70,001	Classic	23,801,619.91	214.69	Classic	
	31,551	Institutional		278.06	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
June 30, 2021	-	Classic	-	-	Classic	
	-	Institutional	-	-	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
June 30, 2021	229,923	Classic	26,699,814.27	116.13	Classic	

* Please refer to Note 1

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
June 30, 2021	520,607	Classic	76,855,293.34	128.54	Classic	
	75,662	Institutional		131.29	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
June 30, 2021	13,399	Classic	1,831,817.17	136.71	Classic	

MEDIOBANCA SICAV

Mediobanca Euro Equities (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Construction of machinery and vehicles				
ANTARES VISION SPA	EUR	118,750.00	1,389,375.00	1.75
FAURECIA	EUR	39,000.00	1,655,940.00	2.09
KION GROUP AG	EUR	24,750.00	2,271,060.00	2.86
SCHAEFFLER AG - PREF	EUR	235,250.00	1,856,122.50	2.34
STELLANTIS NV	EUR	229,400.00	3,850,708.40	4.87
			11,023,205.90	13.91
Distribution water, gas, electricity, energy				
E.ON SE	EUR	314,700.00	3,113,327.10	3.93
ENEL SPA	EUR	322,300.00	2,590,647.40	3.27
ENI SPA	EUR	106,000.00	1,095,828.00	1.38
IREN SPA	EUR	583,200.00	1,404,345.60	1.77
REPSOL SA	EUR	94,750.00	1,012,309.00	1.28
TOTALENERGIES SE	EUR	27,500.00	1,061,637.50	1.34
			10,278,094.60	12.97
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	33,800.00	2,078,700.00	2.62
CARREFOUR SA	EUR	218,000.00	3,598,090.00	4.54
DANONE	EUR	37,900.00	2,252,776.00	2.84
			7,929,566.00	10.00
Banks				
ING GROEP NV	EUR	155,200.00	1,741,344.00	2.19
NORDEA BANK ABP	EUR	282,200.00	2,664,250.20	3.36
UNICREDIT SPA	EUR	172,300.00	1,740,230.00	2.20
			6,145,824.20	7.75
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	56,500.00	2,917,095.00	3.68
SANOFI	EUR	30,200.00	2,667,566.00	3.36
			5,584,661.00	7.04
Insurances				
SAMPO OYJ-A SHS	EUR	70,000.00	2,734,900.00	3.45
SCOR SE	EUR	82,700.00	2,209,744.00	2.79
			4,944,644.00	6.24
Chemical products				
COVESTRO AG	EUR	37,850.00	2,079,479.00	2.62
LANXESS AG	EUR	35,100.00	2,044,224.00	2.58
			4,123,703.00	5.20
Textiles and clothing				
ADIDAS AG	EUR	6,100.00	1,936,750.00	2.44
KERING	EUR	2,470.00	1,863,368.00	2.35
			3,800,118.00	4.79
Transportation and transportation materials				
DEUTSCHE POST AG-REG	EUR	47,650.00	2,788,954.50	3.52
INTL CONSOLIDATED AIRLINE-DI	EUR	380,750.00	772,161.00	0.97
			3,561,115.50	4.49
Building and building materials				
HEIDELBERGCEMENT AG	EUR	19,450.00	1,428,019.00	1.80
IMERYS SA	EUR	50,350.00	2,002,923.00	2.53
			3,430,942.00	4.33
Electrics, electronics				
INFINEON TECHNOLOGIES AG	EUR	54,800.00	1,889,504.00	2.39
STMICROELECTRONICS NV	EUR	48,650.00	1,516,663.75	1.91
			3,406,167.75	4.30

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

MEDIOBANCA SICAV

Mediobanca Euro Equities (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Miscellaneous services				
AMADEUS IT GROUP SA	EUR	23,620.00	1,393,107.60	1.76
WORLDLINE SA - W/I	EUR	23,250.00	1,845,352.50	2.33
			3,238,460.10	4.09
Aerospace industry				
AIRBUS SE	EUR	21,450.00	2,283,996.00	2.88
			2,283,996.00	2.88
Office equipment and material				
CAPGEMINI SE	EUR	9,850.00	1,595,700.00	2.01
			1,595,700.00	2.01
Software				
SAP SE	EUR	13,150.00	1,574,581.00	1.99
			1,574,581.00	1.99
Distribution, retail trade				
ONTEX GROUP NV - W/I	EUR	149,900.00	1,563,457.00	1.97
			1,563,457.00	1.97
Total Shares			74,484,236.05	93.96
Total Transferable securities admitted to an official exchange listing			74,484,236.05	93.96
Total Securities Portfolio as at June 30, 2021			74,484,236.05	93.96

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
Germany	32.09	30.16
France	30.93	29.07
Italy	11.04	10.37
Netherlands	7.51	7.05
Finland	7.25	6.81
Belgium	4.89	4.59
Spain	3.23	3.03
Switzerland	2.03	1.91
United Kingdom	1.03	0.97
Grand Total	100.00	93.96

Sector allocation	% of portfolio	% of net assets
Construction of machinery and vehicles	14.80	13.91
Distribution water, gas, electricity, energy	13.80	12.97
Consumption goods, food, brewery	10.65	10.00
Banks	8.25	7.75
Pharmaceutics, cosmetics, biotechnology	7.50	7.04
Insurances	6.64	6.24
Chemical products	5.54	5.20
Textiles and clothing	5.10	4.79
Transportation and transportation materials	4.78	4.49
Building and building materials	4.61	4.33
Electrics, electronics	4.57	4.30
Miscellaneous services	4.35	4.09
Aerospace industry	3.07	2.88
Office equipment and material	2.14	2.01
Software	2.11	1.99
Distribution, retail trade	2.09	1.97
Grand Total	100.00	93.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
STELLANTIS NV	Construction of machinery and vehicles	3,850,708.40	4.87
CARREFOUR SA	Consumption goods, food, brewery	3,598,090.00	4.54
E.ON SE	Distribution water, gas, electricity, energy	3,113,327.10	3.93
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	2,917,095.00	3.68
DEUTSCHE POST AG-REG	Transportation and transportation materials	2,788,954.50	3.52
SAMPO OYJ-A SHS	Insurances	2,734,900.00	3.45
SANOFI	Pharmaceutics, cosmetics, biotechnology	2,667,566.00	3.36
NORDEA BANK ABP	Banks	2,664,250.20	3.36
ENEL SPA	Distribution water, gas, electricity, energy	2,590,647.40	3.27
AIRBUS SE	Aerospace industry	2,283,996.00	2.88
Grand Total		29,209,534.60	36.85

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

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
BELGIAN 1% 16-22/06/2026	EUR	5,000,000.00	5,358,250.00	1.76
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	15,000,000.00	15,404,100.00	5.06
FRANCE O.A.T. 0% 19-25/11/2029	EUR	10,000,000.00	10,020,200.00	3.29
IRISH GOVT 0.2% 20-15/05/2027	EUR	5,000,000.00	5,130,300.00	1.68
ITALY BTPS 1.8% 20-01/03/2041	EUR	1,000,000.00	1,034,510.00	0.34
ITALY BTPS 2.45% 20-01/09/2050	EUR	6,500,000.00	7,346,300.00	2.41
ITALY BTPS 3.1% 19-01/03/2040	EUR	2,000,000.00	2,508,780.00	0.82
OBRIGACOES DO TESOURO 2.875% 15-15/10/2025	EUR	4,000,000.00	4,562,920.00	1.50
OBRIGACOES DO TESOURO 4.1% 06-15/04/2037	EUR	2,000,000.00	2,980,780.00	0.98
SPANISH GOVT 1.25% 20-31/10/2030	EUR	3,000,000.00	3,237,180.00	1.06
			57,583,320.00	18.90
Banks				
AIB GROUP PLC 1.25% 19-28/05/2024	EUR	1,000,000.00	1,035,100.00	0.34
BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,500,000.00	1,508,985.00	0.49
BANCO SANTANDER 21-29/01/2026 FRN	EUR	3,000,000.00	3,006,870.00	0.99
BANK OF IRELAND 19-25/11/2025 FRN	EUR	3,500,000.00	3,591,980.00	1.19
BARCLAYS PLC 19-09/06/2025 FRN	EUR	1,000,000.00	1,016,490.00	0.33
BNP PARIBAS 0.625% 20-03/12/2032	EUR	2,000,000.00	1,930,340.00	0.63
BPCE 1.125% 17-18/01/2023	EUR	1,500,000.00	1,530,795.00	0.50
CAIXABANK SA 1% 19-25/06/2024	EUR	1,000,000.00	1,025,370.00	0.34
CAIXABANK SA 21-09/02/2029 FRN	EUR	1,000,000.00	982,180.00	0.32
CRD MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	1,500,000.00	1,576,365.00	0.52
DNB BANK ASA 0.6% 18-25/09/2023	EUR	1,000,000.00	1,019,330.00	0.33
GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	2,000,000.00	2,052,320.00	0.67
HSBC HOLDINGS 14-29/12/2049 FRN	EUR	1,000,000.00	1,045,840.00	0.34
ING GROEP NV 19-13/11/2030 FRN	EUR	1,500,000.00	1,518,480.00	0.50
INTESA SANPAOLO SPA 1.625% 19-21/04/2025	EUR	3,000,000.00	3,131,310.00	1.03
ISLANDSBANKI 1.125% 19-12/04/2022	EUR	1,000,000.00	1,009,380.00	0.33
KBC GROUP NV 19-03/12/2029 FRN	EUR	3,500,000.00	3,497,865.00	1.16
LLOYDS BK GR PLC 1% 16-09/11/2023	EUR	2,000,000.00	2,052,780.00	0.67
MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	2,500,000.00	2,555,900.00	0.84
MORGAN STANLEY 1.75% 16-11/03/2024	EUR	2,000,000.00	2,098,960.00	0.69
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1,000,000.00	1,021,080.00	0.33
NYKREDIT 0.125% 19-10/07/2024	EUR	1,500,000.00	1,505,520.00	0.49
NATWEST GROUP PLC 2.5% 16-22/03/2023	EUR	1,500,000.00	1,567,200.00	0.51
SOCIETE GENERALE 21-12/06/2029 FRN	EUR	2,500,000.00	2,440,125.00	0.80
STANDARD CHART 21-23/09/2031 FRN	EUR	2,500,000.00	2,502,325.00	0.82
TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1,500,000.00	1,520,535.00	0.50
UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,000,000.00	1,006,720.00	0.33
WELLS FARGO CO 0.5% 19-26/04/2024	EUR	2,500,000.00	2,537,475.00	0.83
			51,287,620.00	16.82
Distribution water, gas, electricity, energy				
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,074,360.00	0.35
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,000,000.00	1,068,000.00	0.35
CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	2,500,000.00	2,679,650.00	0.88
ENEL SPA 19-24/05/2080 FRN	EUR	4,500,000.00	4,918,590.00	1.62
ENEL SPA 21-31/12/2061 FRN	EUR	1,000,000.00	982,370.00	0.32
ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	1,000,000.00	1,024,540.00	0.34
ENGIE 21-31/12/2061 FRN	EUR	1,000,000.00	994,800.00	0.33
ENI SPA 21-31/12/2061 FRN	EUR	3,000,000.00	2,993,160.00	0.99
ERG SPA 1.875% 19-11/04/2025	EUR	1,000,000.00	1,060,700.00	0.35
E.ON INTL FINANCE BV 3% 13-17/01/2024	EUR	1,500,000.00	1,619,505.00	0.53
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	2,000,000.00	2,056,720.00	0.67
HERA SPA 0.25% 20-03/12/2030	EUR	1,500,000.00	1,446,825.00	0.47
IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,000,000.00	1,033,740.00	0.34

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

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
IREN SPA 0.875% 19-14/10/2029	EUR	1,000,000.00	1,016,810.00	0.33
NATURGY FINANCE 1.25% 20-15/01/2026	EUR	2,000,000.00	2,103,900.00	0.69
NGG FINANCE 19-05/12/2079 FRN	EUR	3,000,000.00	3,030,120.00	0.99
OMV AG 20-31/12/2060 FRN	EUR	1,000,000.00	1,045,300.00	0.34
ORANO SA 2.75% 20-08/03/2028	EUR	1,500,000.00	1,567,050.00	0.51
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,000,000.00	1,069,300.00	0.35
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	1,027,140.00	0.34
SNAM 0.75% 20-17/06/2030	EUR	1,500,000.00	1,516,845.00	0.50
EQUINOR ASA 0.875% 15-17/02/2023	EUR	1,500,000.00	1,524,840.00	0.50
SUEZ 15-29/12/2049 FRN	EUR	1,000,000.00	1,009,580.00	0.33
TERNA SPA 0.375% 21-23/06/2029	EUR	2,158,000.00	2,146,799.98	0.70
TOTAL SE 21-31/12/2061 FRN	EUR	1,000,000.00	983,870.00	0.32
VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,000,000.00	1,005,270.00	0.33
			41,999,784.98	13.77
Insurances				
AEGON NV 14-25/04/2044 FRN	EUR	2,500,000.00	2,749,150.00	0.90
AGEAS 19-02/07/2049 FRN	EUR	3,000,000.00	3,382,530.00	1.12
ALLIANZ SE 12-17/10/2042 FRN	EUR	1,500,000.00	1,607,055.00	0.53
ASSICURAZIONI 1.713% 21-30/06/2032	EUR	1,026,000.00	1,025,281.80	0.34
ATHENE GLOBAL FU 0.625% 21-12/01/2028	EUR	2,000,000.00	1,981,680.00	0.65
AXA SA 13-04/07/2043 FRN	EUR	3,000,000.00	3,298,770.00	1.08
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,500,000.00	1,797,585.00	0.59
CREDEM Вита SPA 20-18/02/2031 FRN	EUR	1,000,000.00	1,009,684.14	0.33
INTESA SANPAOLO SPA 14-29/12/2049 FRN	EUR	1,500,000.00	1,648,830.00	0.54
LA MONDIALE 14-29/12/2049 FRN	EUR	1,000,000.00	1,161,090.00	0.38
MAPFRE 1.625% 16-19/05/2026	EUR	1,000,000.00	1,081,000.00	0.35
SCOR SE 20-17/09/2051 FRN	EUR	3,000,000.00	2,989,350.00	0.98
ZURICH FINANCE 21-19/04/2051 FRN	USD	2,000,000.00	1,660,788.43	0.54
			25,392,794.37	8.33
Construction of machinery and vehicles				
AUTOLIV INC 0.75% 18-26/06/2023	EUR	1,000,000.00	1,013,940.00	0.33
BMW FINANCE NV 0.2% 21-11/01/2033	EUR	1,000,000.00	957,620.00	0.31
CNH IND FIN 1.625% 19-03/07/2029	EUR	2,000,000.00	2,120,220.00	0.70
DAIMLER AG 2.625% 20-07/04/2025	EUR	2,000,000.00	2,199,960.00	0.72
FAURECIA 2.375% 19-15/06/2027	EUR	3,000,000.00	3,070,770.00	1.01
GEN MOTORS FIN 0.2% 19-02/09/2022	EUR	1,500,000.00	1,505,835.00	0.49
MAHLE GMBH 2.375% 21-14/05/2028	EUR	1,000,000.00	995,810.00	0.33
RENAULT 2.5% 21-01/04/2028	EUR	2,000,000.00	2,007,780.00	0.66
STELLANTIS NV 4.5% 20-07/07/2028	EUR	3,000,000.00	3,735,000.00	1.23
VALEO SA 1.625% 16-18/03/2026	EUR	1,500,000.00	1,551,570.00	0.51
VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	3,000,000.00	3,050,910.00	1.00
ZF EUROPE 2% 19-23/02/2026	EUR	1,000,000.00	1,010,440.00	0.33
			23,219,855.00	7.62
Miscellaneous services				
ATLANTIA SPA 1.875% 21-12/02/2028	EUR	2,000,000.00	2,054,960.00	0.67
AUTOROUTES PARIS 1.5% 15-15/01/2024	EUR	1,500,000.00	1,558,260.00	0.51
AUTOSTRAD PER L 2% 21-15/01/2030	EUR	2,000,000.00	2,065,480.00	0.68
EDENRED 1.375% 20-18/06/2029	EUR	2,000,000.00	2,131,680.00	0.70
HOLDING DINFRA 1.625% 20-18/09/2029	EUR	1,500,000.00	1,574,985.00	0.52
RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1,000,000.00	1,031,220.00	0.34
SIXT SE 1.75% 20-09/12/2024	EUR	1,500,000.00	1,539,825.00	0.50
			11,956,410.00	3.92
Consumption goods, food, brewery				
ASAHI GROUP 0.541% 20-23/10/2028	EUR	1,000,000.00	1,006,160.00	0.33
CAMPARI MILANO 1.25% 20-06/10/2027	EUR	3,000,000.00	3,058,860.00	1.01
CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1,000,000.00	1,008,950.00	0.33
CARREFOUR SA 1% 19-17/05/2027	EUR	1,000,000.00	1,044,440.00	0.34
ELO SACA 2.375% 19-25/04/2025	EUR	2,500,000.00	2,695,350.00	0.88

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

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
JDE PEETS NV 0.5% 21-16/01/2029	EUR	579,000.00	573,227.37	0.19
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	1,070,460.00	0.35
			10,457,447.37	3.43
Telecommunications				
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	1,068,650.00	0.35
ORANGE 14-29/12/2049 FRN	EUR	1,000,000.00	1,121,100.00	0.37
ORANGE 21-31/12/2061 FRN	EUR	1,500,000.00	1,477,830.00	0.48
OTE PLC 2.375% 18-18/07/2022	EUR	1,000,000.00	1,024,610.00	0.34
TELECOM ITALIA 2.75% 19-15/04/2025	EUR	1,500,000.00	1,580,355.00	0.52
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,000,000.00	1,032,970.00	0.34
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	2,000,000.00	2,207,440.00	0.72
			9,512,955.00	3.12
Pharmaceutics, cosmetics, biotechnology				
BAYER AG 0.625% 21-12/07/2031	EUR	1,000,000.00	962,570.00	0.31
ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	2,000,000.00	2,034,840.00	0.67
FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1,000,000.00	1,003,910.00	0.33
MERCK 19-25/06/2079 FRN	EUR	3,000,000.00	3,267,750.00	1.07
NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	1,000,000.00	1,009,860.00	0.33
UCB SA 1% 21-30/03/2028	EUR	1,000,000.00	1,005,010.00	0.33
			9,283,940.00	3.04
Building and building materials				
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	2,500,000.00	2,477,625.00	0.81
HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	1,500,000.00	1,618,245.00	0.53
HOLCIM FINANCE L 2.375% 20-09/04/2025	EUR	2,000,000.00	2,167,880.00	0.71
			6,263,750.00	2.05
Other credit institutions				
ANIMA HOLDING 1.75% 19-23/10/2026	EUR	1,000,000.00	1,026,480.00	0.34
FCA BANK IE 1% 18-21/02/2022	EUR	1,500,000.00	1,511,010.00	0.50
NASDAQ INC 1.75% 16-19/05/2023	EUR	2,000,000.00	2,061,100.00	0.68
PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	1,000,000.00	1,005,850.00	0.32
			5,604,440.00	1.84
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	3,000,000.00	3,048,630.00	1.00
CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	1,000,000.00	1,034,490.00	0.34
GRP BRUXELLES 0.125% 21-28/01/2031	EUR	1,000,000.00	965,740.00	0.32
			5,048,860.00	1.66
Chemical products				
AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	1,000,000.00	1,007,320.00	0.33
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	1,056,730.00	0.35
SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	1,500,000.00	1,535,070.00	0.50
SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,000,000.00	1,108,470.00	0.36
			4,707,590.00	1.54
Mining of minerals and metals				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	1,000,000.00	1,056,950.00	0.35
GLENCORE FINANCE 1.5% 19-15/10/2026	EUR	1,000,000.00	1,046,420.00	0.34
NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	1,000,000.00	1,031,900.00	0.34
THYSSENKRUPP 2.5% 15-25/02/2025	EUR	1,000,000.00	1,016,780.00	0.33
			4,152,050.00	1.36
Office equipment and material				
CAPGEMINI SE 0.625% 20-23/06/2025	EUR	1,000,000.00	1,023,500.00	0.34
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,097,490.00	0.36
			2,120,990.00	0.70
Audiovisual				
SKY PLC 2.25% 15-17/11/2025	EUR	1,000,000.00	1,096,600.00	0.36
VIVENDI SA 0.625% 19-11/06/2025	EUR	1,000,000.00	1,018,180.00	0.33
			2,114,780.00	0.69
Agriculture and fishing				
IMPERIAL BRAN NE 1.75% 21-18/03/2033	EUR	1,500,000.00	1,505,340.00	0.49
			1,505,340.00	0.49

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

MEDIOBANCA SICAV

Mediobanca Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transportation and transportation materials				
EASYJET FINCO 1.875% 21-03/03/2028	EUR	1,000,000.00	1,007,420.00	0.33
POSTE ITALIANE 21-31/12/2061 FRN	EUR	159,000.00	158,755.14	0.05
			1,166,175.14	0.38
Internet				
BOOKING HOLD INC 2.375% 14-23/09/2024	EUR	1,000,000.00	1,071,420.00	0.35
			1,071,420.00	0.35
Miscellaneous industrial values				
KNORR-BREMSE AG 1.125% 18-13/06/2025	EUR	1,000,000.00	1,041,440.00	0.34
			1,041,440.00	0.34
Real estate and housing				
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	991,010.00	0.33
			991,010.00	0.33
Total Bonds and other debt instruments			276,481,971.86	90.68
Total Transferable securities admitted to an official exchange listing			276,481,971.86	90.68
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 20-14/01/2031 FRN	EUR	3,500,000.00	3,571,995.00	1.17
BPER BANCA 1.875% 20-07/07/2025	EUR	2,500,000.00	2,596,500.00	0.85
INTESA SANPAOLO SPA 6.625% 13-13/09/2023	EUR	5,000,000.00	5,659,050.00	1.87
MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	1,000,000.00	996,340.00	0.33
NATL AUSTRALIABK 0.625% 18-30/08/2023	EUR	1,000,000.00	1,020,000.00	0.33
			13,843,885.00	4.55
Insurances				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	2,500,000.00	2,776,625.00	0.91
			2,776,625.00	0.91
Bonds states, federal states				
SPANISH GOVT 2.15% 15-31/10/2025	EUR	2,000,000.00	2,212,560.00	0.73
			2,212,560.00	0.73
Other credit institutions				
BEVCO LUX SARL 1.5% 20-16/09/2027	EUR	1,000,000.00	1,046,450.00	0.34
			1,046,450.00	0.34
Distribution water, gas, electricity, energy				
ITALGAS SPA 1% 19-11/12/2031	EUR	1,000,000.00	1,015,750.00	0.33
			1,015,750.00	0.33
Miscellaneous services				
NEXI 2.125% 21-30/04/2029	EUR	1,000,000.00	988,630.00	0.32
			988,630.00	0.32
Total Bonds and other debt instruments			21,883,900.00	7.18
Total Transferable securities dealt in on another regulated market			21,883,900.00	7.18
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	38.00	122,696.19	0.04
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	53.00	2,153,728.78	0.71
			2,276,424.97	0.75
Total Undertakings for collective investment			2,276,424.97	0.75
Total Funds			2,276,424.97	0.75
Other Transferable Securities				
Bonds and other debt instruments				
Banks				
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	439,320.00	0.14
			439,320.00	0.14
Total Bonds and other debt instruments			439,320.00	0.14
Total Other Transferable Securities			439,320.00	0.14
Total Securities Portfolio as at June 30, 2021			301,081,616.83	98.75

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	22.98	22.70
France	19.49	19.26
Germany	10.67	10.53
Netherlands	9.20	9.09
United Kingdom	6.57	6.48
Spain	6.39	6.31
United-States (U.S.A)	5.12	5.06
Belgium	4.72	4.66
Ireland	4.13	4.07
Portugal	3.19	3.15
Luxembourg	2.64	2.61
Norway	1.19	1.17
Denmark	0.84	0.82
Japan	0.67	0.66
Canada	0.51	0.50
Jersey	0.35	0.34
Austria	0.35	0.34
Finland	0.34	0.33
Australia	0.33	0.33
Iceland	0.33	0.33
Grand Total	100.00	98.75

Sector allocation	% of portfolio	% of net assets
Banks	21.78	21.51
Bonds states, federal states	19.86	19.63
Distribution water, gas, electricity, energy	14.29	14.10
Insurances	9.36	9.24
Construction of machinery and vehicles	7.71	7.62
Miscellaneous services	4.30	4.24
Consumption goods, food, brewery	3.47	3.43
Telecommunications	3.16	3.12
Pharmaceutics, cosmetics, biotechnology	3.08	3.04
Other credit institutions	2.21	2.18
Building and building materials	2.08	2.05
Holdings	1.68	1.66
Chemical products	1.56	1.54
Mining of minerals and metals	1.38	1.36
Closed-ended funds	0.76	0.75
Office equipment and material	0.70	0.70
Audiovisual	0.70	0.69
Agriculture and fishing	0.50	0.49
Transportation and transportation materials	0.39	0.38
Internet	0.36	0.35
Miscellaneous industrial values	0.35	0.34
Real estate and housing	0.32	0.33
Grand Total	100.00	98.75

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	15,404,100.00	5.06
FRANCE O.A.T. 0% 19-25/11/2029	Bonds states, federal states	10,020,200.00	3.29
ITALY BTPS 2.45% 20-01/09/2050	Bonds states, federal states	7,346,300.00	2.41
INTESA SANPAOLO SPA 6.625% 13-13/09/2023	Banks	5,659,050.00	1.87
BELGIAN 1% 16-22/06/2026	Bonds states, federal states	5,358,250.00	1.76
IRISH GOVT 0.2% 20-15/05/2027	Bonds states, federal states	5,130,300.00	1.68
ENEL SPA 19-24/05/2080 FRN	Distribution water, gas, electricity, energy	4,918,590.00	1.62
OBRIGACOES DO TESOURO 2.875% 15-15/10/2025	Bonds states, federal states	4,562,920.00	1.50
FIAT CHRYSLER AU 4.5% 20-07/07/2028	Construction of machinery and vehicles	3,735,000.00	1.23
BANK OF IRELAND 19-25/11/2025 FRN	Banks	3,591,980.00	1.19
Grand Total		65,726,690.00	21.56

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

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Private Equity				
3I GROUP PLC	GBP	305,000.00	4,205,563.18	5.82
ALARIS EQUITY PARTNERS INCOM	CAD	20,000.00	227,457.57	0.31
ARCANE CRYPTO AB	SEK	10,000,000.00	153,153.24	0.21
AURELIUS EQUITY OPPORTUNITIE	EUR	15,000.00	399,900.00	0.55
BLACKSTONE GROUP INC/THE	USD	71,000.00	5,905,228.21	8.18
BROOKFIELD ASSET MANAGE-CL A	CAD	120,000.00	5,271,918.89	7.30
BURE EQUITY AB	SEK	25,000.00	918,525.23	1.27
CARLYLE GROUP INC/THE	USD	45,000.00	1,770,950.66	2.45
DEUTSCHE BETEILIGUNGS AG	EUR	3,500.00	118,475.00	0.16
DRAPER ESPRIT PLC	GBP	55,000.00	584,058.34	0.81
EURAZEO SE	EUR	26,000.00	1,913,600.00	2.65
GIMV NV	EUR	4,500.00	243,450.00	0.34
HERCULES CAPITAL INC	USD	52,000.00	747,852.40	1.03
INTERMEDIATE CAPITAL GROUP	GBP	105,000.00	2,673,362.33	3.70
JAFCO GROUP CO LTD	JPY	15,000.00	781,309.41	1.08
KKR & CO INC	USD	73,000.00	3,704,917.21	5.13
MUTARES SE & CO KGAA	EUR	5,000.00	103,000.00	0.14
ONEX CORPORATION	CAD	37,000.00	2,266,733.99	3.14
PARTNERS GROUP HOLDING AG	CHF	3,900.00	5,047,812.40	6.99
RATOS AB-B SHS	SEK	100,000.00	515,438.52	0.71
SAFEGUARD SCIENTIFICS INC	USD	10,000.00	64,638.14	0.09
			37,617,344.72	52.06
Holdings				
AKER ASA-A SHARES	NOK	3,000.00	189,112.76	0.26
APOLLO INVESTMENT CORP	USD	34,000.00	388,955.20	0.54
ARES CAPITAL CORP	USD	145,000.00	2,387,618.73	3.30
BAIN CAPITAL SPECIALTY FINAN	USD	26,000.00	337,866.69	0.47
BARINGS BDC INC	USD	29,000.00	261,065.81	0.36
BLACKROCK CAPITAL INVESTMENT	USD	34,000.00	112,028.24	0.16
BLACKROCK TCP CAPITAL CORP	USD	28,000.00	324,081.70	0.45
BREDERODE	EUR	1,500.00	159,300.00	0.22
CAPITAL SOUTHWEST CORP	USD	9,000.00	178,683.70	0.25
COMPASS DIVERSIFIED HOLDINGS	USD	18,000.00	381,877.78	0.53
FIDUS INVESTMENT CORP	USD	12,000.00	172,278.73	0.24
FS KKR CAPITAL CORP	USD	137,984.00	2,455,342.76	3.40
GLADSTONE CAPITAL CORP	USD	15,000.00	143,229.39	0.20
GLADSTONE INVESTMENT CORP	USD	16,000.00	192,720.85	0.27
GOLDMAN SACHS BDC INC	USD	20,000.00	329,158.61	0.46
GOLUB CAPITAL BDC INC	USD	73,000.00	952,920.90	1.32
JARDINE MATHESON HLDGS LTD	USD	1,500.00	79,620.91	0.11
MAIN STREET CAPITAL CORP	USD	31,000.00	1,073,808.52	1.49
MONROE CAPITAL CORP	USD	10,000.00	91,871.90	0.13
NEW MOUNTAIN FINANCE CORP	USD	40,000.00	428,007.06	0.59
OAKTREE SPECIALTY LENDING CO	USD	53,000.00	298,033.12	0.41
OWL ROCK CAPITAL CORP	USD	185,000.00	2,226,779.86	3.08
OXFORD SQUARE CAPITAL CORP	USD	20,000.00	82,709.93	0.11
PENNANTPARK FLOATING RATE CA	USD	17,000.00	180,759.86	0.25
PENNANTPARK INVESTMENT CORP	USD	30,000.00	166,932.84	0.23
PROSPECT CAPITAL CORP	USD	140,000.00	995,545.10	1.38
SLR INVESTMENT CORP	USD	18,000.00	284,895.35	0.39
SLR SENIOR INVESTMENT CORP	USD	7,000.00	89,905.02	0.11
TCG BDC INC	USD	25,000.00	278,851.81	0.39
TRIPLEPOINT VENTURE GROWTH B	USD	15,000.00	190,636.29	0.26
VNV GLOBAL AB	SEK	35,000.00	341,317.87	0.47

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

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
WENDEL	EUR	12,500.00	1,450,000.00	2.01
WHITEHORSE FINANCE INC	USD	8,000.00	99,319.16	0.13
			17,325,236.45	23.97
Other credit institutions				
APOLLO GLOBAL MANAGEMENT INC	USD	52,000.00	2,727,847.36	3.78
HAMILTON LANE INC-CLASS A	USD	13,000.00	987,921.32	1.36
			3,715,768.68	5.14
Distribution, retail trade				
CANNAE HOLDINGS INC	USD	40,000.00	1,153,231.91	1.60
			1,153,231.91	1.60
Building and building materials				
ACKERMANS & VAN HAAREN	EUR	1,000.00	142,900.00	0.20
			142,900.00	0.20
Insurances				
BROOKFIELD ASSET MANAGEMEN-A	CAD	827.00	38,675.24	0.05
			38,675.24	0.05
Total Shares			59,993,157.00	83.02
Total Transferable securities admitted to an official exchange listing			59,993,157.00	83.02
Transferable securities dealt in on another regulated market				
Shares				
Holdings				
ALL ACTIVE ASSET CAPITAL LTD	GBP	250,000.00	155,566.67	0.22
Total Shares			155,566.67	0.22
Total Transferable securities dealt in on another regulated market				
			155,566.67	0.22
Funds				
Undertakings for collective investment				
Open-ended funds				
BNP PARIBAS INSTICASH EUR 1D SHORT TERM VNAV	EUR	724.85	99,782.03	0.14
ISHARES II PLC S&P LISTED PRIVATE EQ FD	EUR	227,000.00	5,723,805.00	7.92
			5,823,587.03	8.06
Closed-ended funds				
3I INFRASTRUCTURE PLC	GBP	285,000.00	991,148.69	1.37
HARBOURVEST GLOBAL PRIVA	GBP	2,857.00	72,275.69	0.10
ICG ENTERPRISE TRUST PLC	GBP	14,158.00	171,919.51	0.24
PANTHEON INTL PARTICIP-ORD	GBP	1,893.00	60,108.52	0.08
			1,295,452.41	1.79
Total Undertakings for collective investment			7,119,039.44	9.85
Total Funds			7,119,039.44	9.85
Total Securities Portfolio as at June 30, 2021			67,267,763.11	93.09

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)	47.83	44.52
Canada	11.60	10.80
United Kingdom	11.44	10.65
Ireland	8.51	7.92
Switzerland	7.50	6.99
France	5.00	4.65
Sweden	2.87	2.67
Jersey	1.47	1.37
Japan	1.16	1.08
Germany	0.92	0.86
Belgium	0.57	0.53
Luxembourg	0.39	0.36
Hong Kong	0.35	0.33
Norway	0.28	0.26
Guernsey	0.11	0.10
Grand Total	100.00	93.09

Sector allocation	% of portfolio	% of net assets
Private Equity	55.92	52.06
Holdings	25.99	24.19
Open-ended funds	8.66	8.06
Other credit institutions	5.52	5.14
Closed-ended funds	1.93	1.79
Distribution, retail trade	1.71	1.60
Building and building materials	0.21	0.20
Insurances	0.06	0.05
Grand Total	100.00	93.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BLACKSTONE GROUP INC/THE	Private Equity	5,905,228.21	8.18
ISHARES II PLC S&P LISTED PRIVATE EQ FD	Open-ended funds	5,723,805.00	7.92
BROOKFIELD ASSET MANAGE-CL A	Private Equity	5,271,918.89	7.30
PARTNERS GROUP HOLDING AG	Private Equity	5,047,812.40	6.99
3I GROUP PLC	Private Equity	4,205,563.18	5.82
KKR & CO INC	Private Equity	3,704,917.21	5.13
APOLLO GLOBAL MANAGEMENT INC	Other credit institutions	2,727,847.36	3.78
INTERMEDIATE CAPITAL GROUP	Private Equity	2,673,362.33	3.70
FS KKR CAPITAL CORP	Holdings	2,455,342.76	3.40
ARES CAPITAL CORP	Holdings	2,387,618.73	3.30
Grand Total		40,103,416.07	55.50

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, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Insurances				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	849,896.00	1.40
AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,000,000.00	835,000.00	1.38
ASSICURAZIONI 06-29/06/2049 FRN	GBP	800,000.00	1,076,700.47	1.78
AXA 03-29/10/2049 FRN	EUR	1,000,000.00	894,620.00	1.48
AXA SA 04-29/01/2049 FRN	USD	1,000,000.00	784,189.29	1.29
DEMETER INVEST 16-15/08/2052 FRN	USD	1,000,000.00	961,376.82	1.59
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,500,000.00	1,686,825.00	2.79
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,000,000.00	1,152,920.00	1.90
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	700,000.00	992,909.65	1.64
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,500,000.00	1,305,896.44	2.16
UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	800,000.00	900,800.00	1.49
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	1,099,850.00	1.82
			12,540,983.67	20.72
Banks				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	500,000.00	570,280.00	0.94
CASSA RISP ASTI 20-31/12/2060 FRN	EUR	1,000,000.00	978,330.00	1.62
VIRGIN M 3.125% 17-22/06/2025	GBP	700,000.00	853,554.48	1.41
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,000,000.00	1,018,550.00	1.68
FINECO BANK 19-31/12/2059 FRN	EUR	800,000.00	868,304.00	1.43
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,639,085.33	2.71
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,000,000.00	1,051,300.00	1.74
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	700,000.00	357,021.00	0.59
NORDEA BANK 19-31/12/2049 FRN	USD	1,000,000.00	964,276.71	1.59
STICHTING AK RABOBANK 14-29/12/2049 FRN	EUR	600,000.00	807,174.00	1.33
UNICREDIT SPA 19-31/12/2049 FRN	EUR	1,300,000.00	1,541,436.00	2.55
			10,649,311.52	17.59
Distribution water, gas, electricity, energy				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	700,000.00	761,397.00	1.26
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2,300,000.00	2,986,821.90	4.94
ENGIE 19-31/12/2049 FRN	EUR	500,000.00	541,325.00	0.89
ENI SPA 20-31/12/2060 FRN	EUR	1,000,000.00	1,049,210.00	1.74
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,000,000.00	890,560.65	1.47
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	1,085,290.41	1.79
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	1,000,000.00	913,255.44	1.51
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	800,000.00	801,552.00	1.32
			9,029,412.40	14.92
Other credit institutions				
ANIMA HOLDING 1.5% 21-22/04/2028	EUR	500,000.00	500,780.00	0.83
BRIGHTSPHERE INV 4.8% 16-27/07/2026	USD	1,500,000.00	1,358,690.62	2.24
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,548,480.00	2.56
SCOTIABANK CAP 06-31/12/2056 FRN	CAD	700,000.00	617,861.11	1.02
			4,025,811.73	6.65
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,500,000.00	1,644,750.00	2.72
			1,644,750.00	2.72
Telecommunications				
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	1,018,350.00	1.68
TURK TELEKOM 4.875% 14-19/06/2024	USD	500,000.00	439,329.24	0.73
			1,457,679.24	2.41
Pharmaceutics, cosmetics, biotechnology				
KORIAN SA 21-31/12/2061 FRN	GBP	1,100,000.00	1,291,082.40	2.13
			1,291,082.40	2.13
Real estate and housing				
TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	700,000.00	697,984.00	1.15
			697,984.00	1.15

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, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Building and building materials				
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	700,000.00	686,490.00	1.13
			686,490.00	1.13
Bonds states, federal states				
SAUDI INT BOND 4.5% 20-22/04/2060	USD	600,000.00	603,822.81	1.00
			603,822.81	1.00
Bonds by supranational institutions				
INTL FIN CORP 0% 17-20/01/2037	MXN	45,000,000.00	575,102.23	0.95
			575,102.23	0.95
Holdings				
HUARONG FINANCE 17-29/12/2049 FRN	USD	700,000.00	402,160.21	0.66
			402,160.21	0.66
Agriculture and fishing				
BAT CAPITAL CORP 5.282% 20-02/04/2050	USD	400,000.00	388,563.07	0.64
			388,563.07	0.64
Total Bonds and other debt instruments			43,993,153.28	72.67
Total Transferable securities admitted to an official exchange listing			43,993,153.28	72.67
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	1,000,000.00	1,199,613.35	1.98
JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	838,673.62	1.39
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	500,000.00	411,280.00	0.68
			2,449,566.97	4.05
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	2,000,000.00	1,643,792.55	2.72
			1,643,792.55	2.72
Insurances				
AEGON NV 04-29/07/2049 FRN	USD	2,000,000.00	1,549,230.90	2.56
			1,549,230.90	2.56
Office equipment and material				
DELL INTERNAT TV 6.02% 16-15/06/2026	USD	1,500,000.00	1,497,780.95	2.47
			1,497,780.95	2.47
Telecommunications				
AT&T INC 3.55% 20-15/09/2055	USD	868,000.00	729,311.15	1.20
			729,311.15	1.20
Total Bonds and other debt instruments			7,869,682.52	13.00
Total Transferable securities dealt in on another regulated market			7,869,682.52	13.00
Other Transferable Securities				
Bonds and other debt instruments				
Banks				
JPMORGAN CHASE 08-29/12/2049 FRN	USD	980,000.00	825,302.18	1.36
JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,700,000.00	1,505,736.74	2.49
			2,331,038.92	3.85
Other credit institutions				
OPUS CHARTERED 0% 20-27/09/2025*	USD	2,477,000.00	1,714,236.33	2.83
			1,714,236.33	2.83
Total Bonds and other debt instruments			4,045,275.25	6.68
Total Other Transferable Securities			4,045,275.25	6.68
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	33.00	106,551.95	0.18
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	1,828,637.64	3.02
			1,935,189.59	3.20
Total Undertakings for collective investment			1,935,189.59	3.20
Total Funds			1,935,189.59	3.20
Total Securities Portfolio as at June 30, 2021			57,843,300.64	95.55

* Please refer to Note 14

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	24.49	23.41
United-States (U.S.A)	19.03	18.18
France	15.04	14.38
Netherlands	10.12	9.67
United Kingdom	7.97	7.62
Luxembourg	5.02	4.80
Indonesia	3.46	3.30
Jersey	2.83	2.71
Germany	1.76	1.68
Finland	1.67	1.59
Belgium	1.47	1.40
Mexico	1.39	1.32
Spain	1.19	1.13
Canada	1.07	1.02
Saudi Arabia	1.04	1.00
Supranational	0.99	0.95
Turkey	0.76	0.73
Virgin Islands (U.K)	0.70	0.66
Grand Total	100.00	95.55

Sector allocation	% of portfolio	% of net assets
Banks	26.68	25.49
Insurances	24.36	23.28
Distribution water, gas, electricity, energy	15.61	14.92
Other credit institutions	9.92	9.48
Telecommunications	3.78	3.61
Closed-ended funds	3.35	3.20
Construction of machinery and vehicles	2.84	2.72
Miscellaneous industrial values	2.84	2.72
Office equipment and material	2.59	2.47
Pharmaceutics, cosmetics, biotechnology	2.23	2.13
Real estate and housing	1.21	1.15
Building and building materials	1.19	1.13
Bonds states, federal states	1.04	1.00
Bonds by supranational institutions	0.99	0.95
Holdings	0.70	0.66
Agriculture and fishing	0.67	0.64
Grand Total	100.00	95.55

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	2,986,821.90	4.94
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	Closed-ended funds	1,828,637.64	3.02
OPUS CHARTERED 0% 20-27/09/2025	Other credit institutions	1,714,236.33	2.83
GENERALI FINANCE 14-30/11/2049 FRN	Insurances	1,686,825.00	2.79
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	1,644,750.00	2.72
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	1,643,792.55	2.72
HSBC BANK FUND 03-29/11/2049 FRN	Banks	1,639,085.33	2.71
AEGON NV 04-29/07/2049 FRN	Insurances	1,549,230.90	2.56
SACE SPA 15-10/02/2049 FRN	Other credit institutions	1,548,480.00	2.56
UNICREDIT SPA 19-31/12/2049 FRN	Banks	1,541,436.00	2.55
Grand Total		17,783,295.65	29.40

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

MEDIOBANCA SICAV

Mediobanca Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
BUNDESSCHATZANW 0% 19-10/09/2021	EUR	200,000.00	200,214.00	0.42
BUNDESSCHATZANW 0% 19-10/12/2021	EUR	200,000.00	200,560.00	0.42
BUNDESSCHATZANW 0% 20-10/06/2022	EUR	800,000.00	804,912.00	1.70
BUNDESSCHATZANW 0% 20-11/03/2022	EUR	200,000.00	200,920.00	0.43
BUNDESSCHATZANW 0% 20-15/12/2022	EUR	5,000,000.00	5,049,000.00	10.69
BUNDESSCHATZANW 0% 20-16/09/2022	EUR	4,000,000.00	4,032,720.00	8.54
CANADA-GOVT 2.25% 18-01/06/2029	CAD	4,500,000.00	3,278,286.48	6.94
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,471,162.51	3.11
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	2,400,000.00	2,464,656.00	5.22
DEUTSCHLAND REP 0% 20-15/02/2030	EUR	1,400,000.00	1,436,638.00	3.04
ITALY BTPS 3.5% 14-01/03/2030	EUR	3,200,000.00	3,955,488.00	8.38
ITALY BTPS 4.75% 11-01/09/2021	EUR	300,000.00	302,679.00	0.64
UK TREASURY 4.75% 07-07/12/2030	GBP	3,200,000.00	5,080,710.90	10.77
US TREASURY N/B 2.25% 17-15/08/2027	USD	2,400,000.00	2,156,163.33	4.57
US TREASURY N/B 2.625% 19-15/02/2029	USD	400,000.00	368,265.11	0.78
			31,002,375.33	65.65
Total Bonds and other debt instruments			31,002,375.33	65.65
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 21-14/02/2022	EUR	1,000,000.00	1,003,470.00	2.11
ITALY BOTS 0% 21-14/03/2022	EUR	1,000,000.00	1,004,110.00	2.13
ITALY BOTS 0% 21-14/04/2022	EUR	1,000,000.00	1,004,440.00	2.13
ITALY CTZS 0% 20-28/09/2022	EUR	1,000,000.00	1,004,740.00	2.13
			4,016,760.00	8.50
Total Money Market Instruments			4,016,760.00	8.50
Total Transferable securities admitted to an official exchange listing			35,019,135.33	74.15
Funds				
Undertakings for collective investment				
Open-ended funds				
ISHARES CORE EURO STOXX 50	EUR	12,000.00	1,656,240.00	3.51
X EURO STOXX 50 1C	EUR	46,000.00	2,905,360.00	6.15
			4,561,600.00	9.66
Total Undertakings for collective investment			4,561,600.00	9.66
Total Funds			4,561,600.00	9.66
Total Securities Portfolio as at June 30, 2021			39,580,735.33	83.81

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	36.36	30.46
Italy	20.91	17.52
United Kingdom	12.84	10.77
Canada	8.28	6.94
Luxembourg	7.34	6.15
United-States (U.S.A)	6.38	5.35
Ireland	4.18	3.51
Denmark	3.71	3.11
Grand Total	100.00	83.81

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	88.48	74.15
Open-ended funds	11.52	9.66
Grand Total	100.00	83.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
UK TREASURY 4.75% 07-07/12/2030	Bonds states, federal states	5,080,710.90	10.77
BUNDESSCHATZANW 0% 20-15/12/2022	Bonds states, federal states	5,049,000.00	10.69
BUNDESSCHATZANW 0% 20-16/09/2022	Bonds states, federal states	4,032,720.00	8.54
ITALY BTPS 3.5% 14-01/03/2030	Bonds states, federal states	3,955,488.00	8.38
CANADA-GOVT 2.25% 18-01/06/2029	Bonds states, federal states	3,278,286.48	6.94
X EURO STOXX 50 1C	Open-ended funds	2,905,360.00	6.15
DEUTSCHLAND REP 0% 19-15/08/2029	Bonds states, federal states	2,464,656.00	5.22
US TREASURY N/B 2.25% 17-15/08/2027	Bonds states, federal states	2,156,163.33	4.57
ISHARES CORE EURO STOXX 50	Open-ended funds	1,656,240.00	3.51
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states, federal states	1,471,162.51	3.11
Grand Total		32,049,787.22	67.86

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, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Distribution water, gas, electricity, energy				
ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	400,000.00	338,236.53	1.46
CHINA YANGTZE PW 0% 16-09/11/2021	USD	400,000.00	341,934.94	1.47
ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	20,000.00	304,440.00	1.31
NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	90,510.00	135,438.00	0.58
VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	15,000.00	472,110.00	2.03
			1,592,159.47	6.85
Internet				
JUST EAT TAKEA 1.25% 20-30/04/2026 CV	EUR	300,000.00	307,338.00	1.32
MEITUAN 0% 21-27/04/2028 CV	USD	300,000.00	275,111.37	1.18
OZON HOLDING PLC 1.875% 21-24/02/2026 CV	USD	400,000.00	338,976.21	1.47
SNAP INC 0% 21-01/05/2027 CV	USD	300,000.00	269,185.51	1.16
			1,190,611.09	5.13
Pharmaceutics, cosmetics, biotechnology				
GN STORE NORD 0% 19-21/05/2024 CV	EUR	200,000.00	255,176.00	1.10
QIAGEN NV 0% 20-17/12/2027 CV	USD	400,000.00	325,796.42	1.40
TELADOC HEALTH 1.25% 20-01/06/2027 CV	USD	500,000.00	477,577.12	2.06
			1,058,549.54	4.56
Distribution, retail trade				
BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	300,000.00	331,729.85	1.42
DUFY ONE BV 0.75% 21-30/03/2026 CV	CHF	400,000.00	362,461.79	1.56
WH SMITH 1.625% 21-07/05/2026 CV	GBP	300,000.00	342,622.36	1.48
			1,036,814.00	4.46
Holdings				
LAGFIN 2% 20-02/07/2025 CV	EUR	300,000.00	368,955.00	1.59
SELENA 0% 20-25/06/2025 CV	EUR	200,000.00	246,144.00	1.06
			615,099.00	2.65
Banks				
JP MORGAN CHASE 0% 19-07/08/2022 CV	USD	300,000.00	338,026.39	1.46
JP MORGAN CHASE 0% 21-18/02/2024 CV	EUR	200,000.00	218,260.00	0.93
			556,286.39	2.39
Miscellaneous services				
AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	200,000.00	272,659.26	1.18
NEXI 1.75% 20-24/04/2027 CV	EUR	200,000.00	247,267.24	1.06
			519,926.50	2.24
Mining of minerals and metals				
GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	600,000.00	494,141.38	2.13
			494,141.38	2.13
Building and building materials				
CARILLION FINANCE 2.5% 14-19/12/2021	GBP	700,000.00	1,660.87	0.01
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	300,000.00	294,210.00	1.27
VINCI SA 0.375% 17-16/02/2022	USD	200,000.00	189,827.69	0.81
			485,698.56	2.09
Other credit institutions				
ELIOTT CAPITAL 0% 19-30/12/2022 CV	EUR	300,000.00	309,255.00	1.33
			309,255.00	1.33
Telecommunications				
BHARTI AIRTEL 1.5% 20-17/02/2025 CV	USD	300,000.00	289,927.65	1.25
			289,927.65	1.25
Construction of machinery and vehicles				
GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	200,000.00	266,213.14	1.15
			266,213.14	1.15
Electrics, electronics				
STMICROELECTRON 0% 20-04/08/25 CV	USD	200,000.00	200,652.27	0.86
			200,652.27	0.86

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, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Entertainment				
REXLOT HOLDINGS 4.5% 14-31/12/2021 DFLT*	HKD	6,000,000.00	18,852.68	0.08
			18,852.68	0.08
Total Bonds and other debt instruments			8,634,186.67	37.17
Shares				
Banks				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	400.00	480,279.06	2.07
JPMORGAN CHASE & CO	USD	1,500.00	194,343.11	0.84
			674,622.17	2.91
Mining of minerals and metals				
IVANHOE MINES LTD-CL A	CAD	30,000.00	179,946.32	0.78
			179,946.32	0.78
Distribution water, gas, electricity, energy				
TOTALENERGIES SE	EUR	4,000.00	154,420.00	0.66
			154,420.00	0.66
Miscellaneous services				
CHEGG INC	USD	2,000.00	142,775.49	0.61
			142,775.49	0.61
Internet				
ZILLOW GROUP INC - C	USD	1,275.00	133,126.42	0.57
			133,126.42	0.57
Total Shares			1,284,890.40	5.53
Total Transferable securities admitted to an official exchange listing			9,919,077.07	42.70
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Internet				
ETSY INC 0.125% 20-01/09/2027 CV	USD	400,000.00	427,208.54	1.84
FARFETCH LTD 3.75% 20-01/05/2027 CV	USD	120,000.00	332,323.73	1.43
FIVERR INTL LTD 0% 20-01/11/2025 CV	USD	250,000.00	286,101.54	1.23
FUBOTV INC 3.25% 21-15/02/2026 CV	USD	400,000.00	329,494.83	1.42
IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	100,000.00	309,952.09	1.33
OKTA INC 0.375% 20-15/06/2026 CV	USD	200,000.00	210,473.23	0.91
PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	300,000.00	371,059.93	1.60
PINDUODUO INC 0% 20-01/12/2025 CV	USD	600,000.00	527,780.11	2.27
SEA LTD 1% 19-01/12/2024 CV	USD	100,000.00	481,096.07	2.07
SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	300,000.00	330,839.71	1.42
TWITTER INC 0% 21-15/03/2026 CV	USD	300,000.00	240,501.81	1.04
WAYFAIR INC 0.625% 20-01/10/2025 CV	USD	200,000.00	177,355.64	0.76
			4,024,187.23	17.32
Miscellaneous services				
CALLAWAY GOLF CO 2.75% 20-01/05/2026 CV	USD	150,000.00	256,262.08	1.10
CHEGG INC 0% 20-01/09/2026 CV	USD	800,000.00	705,724.13	3.05
REPAY HOLDINGS 0% 21-01/02/2026 CV	USD	300,000.00	251,218.79	1.08
SQUARE INC 0% 20-01/05/2026 CV	USD	300,000.00	286,206.61	1.23
			1,499,411.61	6.46
Distribution water, gas, electricity, energy				
ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	250,000.00	204,500.12	0.88
PIONEER NATURAL 0.25% 20-15/05/2025 CV	USD	500,000.00	659,409.94	2.84
SUNRUN INC 0% 21-01/02/2026 CV	USD	600,000.00	455,456.27	1.96
			1,319,366.33	5.68
Pharmaceuticals, cosmetics, biotechnology				
EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	150,000.00	158,784.78	0.68
INSULET CORP 0.375% 19-01/09/2026 CV	USD	400,000.00	467,134.57	2.01
JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	200,000.00	224,636.46	0.97
TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	400,000.00	387,317.81	1.67
			1,237,873.62	5.33

* Please refer to Note 14

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, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Software				
AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	500,000.00	487,307.72	2.10
ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	100,000.00	271,501.63	1.17
BOX INC 0% 21-15/01/2026 CV	USD	300,000.00	299,083.31	1.28
			1,057,892.66	4.55
Construction of machinery and vehicles				
FORD MOTOR CO 0% 21-15/03/2026 CV	USD	300,000.00	280,060.10	1.21
LI AUTO INC 0.25% 21-01/05/2028 CV	USD	200,000.00	230,992.30	0.99
NIO INC 0.5% 21-01/02/2027 CV	USD	500,000.00	385,811.55	1.66
			896,863.95	3.86
Banks				
BARCLAYS BK PLC 0% 20-04/02/2025 CV	USD	450,000.00	545,239.08	2.35
			545,239.08	2.35
Other credit institutions				
PRA GROUP INC 3.5% 17-01/06/2023 CV	USD	500,000.00	452,845.26	1.95
			452,845.26	1.95
Transportation and transportation materials				
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	250,000.00	317,700.89	1.37
			317,700.89	1.37
Real estate and housing				
REDFIN CORP 0% 20-15/10/2025 CV	USD	200,000.00	189,375.47	0.82
			189,375.47	0.82
Office equipment and material				
VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	100,000.00	170,651.91	0.73
			170,651.91	0.73
Total Bonds and other debt instruments			11,711,408.01	50.42
Total Transferable securities dealt in on another regulated market			11,711,408.01	50.42
Total Securities Portfolio as at June 30, 2021			21,630,485.08	93.12

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)	51.38	47.85
Cayman Islands	11.86	11.04
France	6.95	6.47
Netherlands	5.53	5.15
United Kingdom	4.10	3.82
Luxembourg	3.14	2.92
Spain	2.62	2.44
Canada	2.36	2.20
Virgin Islands (U.K)	1.58	1.47
Cyprus	1.57	1.46
United Arab Emirates	1.56	1.46
India	1.34	1.25
Israel	1.32	1.23
Sweden	1.23	1.15
Denmark	1.18	1.10
Italy	1.14	1.06
Bermuda	1.13	1.05
Jersey	0.01	0.00
Grand Total	100.00	93.12

Sector allocation	% of portfolio	% of net assets
Internet	24.72	23.02
Distribution water, gas, electricity, energy	14.17	13.19
Pharmaceutics, cosmetics, biotechnology	10.62	9.89
Miscellaneous services	10.00	9.31
Banks	8.21	7.65
Construction of machinery and vehicles	5.38	5.01
Software	4.89	4.55
Distribution, retail trade	4.79	4.46
Other credit institutions	3.52	3.28
Mining of minerals and metals	3.12	2.91
Holdings	2.84	2.65
Building and building materials	2.25	2.09
Transportation and transportation materials	1.47	1.37
Telecommunications	1.34	1.25
Electrics, electronics	0.93	0.86
Real estate and housing	0.88	0.82
Office equipment and material	0.79	0.73
Entertainment	0.08	0.08
Grand Total	100.00	93.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
CHEGG INC 0% 20-01/09/2026 CV	Miscellaneous services	705,724.13	3.05
PIONEER NATURAL 0.25% 20-15/05/2025 CV	Distribution water, gas, electricity, energy	659,409.94	2.84
BARCLAYS BK PLC 0% 20-04/02/2025 CV	Banks	545,239.08	2.35
PINDUODUO INC 0% 20-01/12/2025 CV	Internet	527,780.11	2.27
GLENCORE FDG LLC 0% 18-27/03/2025 CV	Mining of minerals and metals	494,141.38	2.13
AKAMAI TECH 0.375% 19-01/09/2027 CV	Software	487,307.72	2.10
SEA LTD 1% 19-01/12/2024 CV	Internet	481,096.07	2.07
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	480,279.06	2.07
TELADOC HEALTH 1.25% 20-01/06/2027 CV	Pharmaceutics, cosmetics, biotechnology	477,577.12	2.06
VOLTALIA SA 1% 21-13/01/2025 CV FLAT	Distribution water, gas, electricity, energy	472,110.00	2.03
Grand Total		5,330,664.61	22.95

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

MEDIOBANCA SICAV

Russell Investments Global Equity Fund (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
INVESCO NASDAQ 100 ACC	EUR	2,433.00	498,181.08	2.09
ISHARES CORE S&P 500 UCITS ETF	USD	2,712.00	994,004.88	4.18
MSMM EUROPEAN SMALL CAP B	EUR	115.46	491,567.85	2.06
MSMM PLC- EUROZONE EQ F B EUR	EUR	1,160.81	2,448,440.60	10.29
RUSSELL INV GL LOW CARB E-A EUR	EUR	635.52	988,217.05	4.15
RUSSELL INV-UK EQU FUND-NEUR	EUR	519.56	723,189.76	3.04
RUSSELL EMERG MKTS E-HA	USD	420.22	599,491.47	2.52
RUSSELL IC CONT EUR EQ A	EUR	20,359.28	1,262,682.36	5.31
RUSSELL IC II US QUANT B	USD	115,526.51	4,279,442.82	17.98
RUSSELL IC II WORLD EQ R	USD	63,884.81	2,361,649.18	9.92
RUSSELL IC US EQUITY A	USD	115,084.12	4,374,299.29	18.38
RUSSELL US SML CAP EQ-A	USD	23,547.23	1,469,796.53	6.18
RUSSELL WORLD EQUITY-EH T	EUR	18,577.12	491,550.54	2.06
RUSSELL-JAPAN EQ-A	JPY	5,890.16	1,629,002.90	6.84
			22,611,516.31	95.00
Total Undertakings for collective investment			22,611,516.31	95.00
Total Funds			22,611,516.31	95.00
Total Securities Portfolio as at June 30, 2021			22,611,516.31	95.00

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

MEDIOBANCA SICAV

Russell Investments Global Equity Fund (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	100.00	95.00
Grand Total	100.00	95.00

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	95.00
Grand Total	100.00	95.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC US EQUITY A	Open-ended funds	4,374,299.29	18.38
RUSSELL IC II US QUANT B	Open-ended funds	4,279,442.82	17.98
MSMM PLC- EUROZONE EQ F B EUR	Open-ended funds	2,448,440.60	10.29
RUSSELL IC II WORLD EQ R	Open-ended funds	2,361,649.18	9.92
RUSSELL-JAPAN EQ-A	Open-ended funds	1,629,002.90	6.84
RUSSELL US SML CAP EQ-A	Open-ended funds	1,469,796.53	6.18
RUSSELL IC CONT EUR EQ A	Open-ended funds	1,262,682.36	5.31
ISHARES CORE S&P 500 UCITS ETF	Open-ended funds	994,004.88	4.18
RUSSELL INV GL LOW CARB E-A EUR	Open-ended funds	988,217.05	4.15
RUSSELL INV-UK EQU FUND-NEUR	Open-ended funds	723,189.76	3.04
Grand Total		20,530,725.37	86.26

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

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Insurances				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	600,000.00	637,422.00	2.39
AGEASFINLUX 02-31/12/2049 CV FRN	EUR	500,000.00	417,500.00	1.56
AXA 03-29/10/2049 FRN	EUR	500,000.00	447,310.00	1.68
AXA SA 04-29/01/2049 FRN	USD	300,000.00	235,256.79	0.88
CNP ASSURANCES 05-29/03/2049 FRN	EUR	600,000.00	609,486.00	2.28
DEMETER INVEST 16-15/08/2052 FRN	USD	600,000.00	576,826.09	2.16
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	300,000.00	425,532.71	1.59
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	800,000.00	696,478.10	2.61
UNIPOLSAI 14-30/06/2049 FRN	EUR	650,000.00	714,902.50	2.68
			4,760,714.19	17.83
Distribution water, gas, electricity, energy				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	300,000.00	326,313.00	1.22
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	300,000.00	336,402.00	1.26
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	800,000.00	1,038,894.58	3.90
ENI SPA 20-31/12/2060 FRN	EUR	500,000.00	524,605.00	1.97
MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	600,000.00	545,724.13	2.04
OMV AG 15-29/12/2049 FRN	EUR	600,000.00	724,380.00	2.71
PERTAMINA 6.5% 11-27/05/2041	USD	600,000.00	651,174.25	2.44
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	600,000.00	559,008.15	2.09
			4,706,501.11	17.63
Banks				
VIRGIN M 3.125% 17-22/06/2025	GBP	300,000.00	365,809.06	1.37
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	500,000.00	509,275.00	1.91
HSBC BANK FUND 03-29/11/2049 FRN	GBP	600,000.00	983,451.20	3.68
INTESA SANPAOLO SPA 17-15/09/2027 FRN	EUR	700,000.00	734,664.00	2.75
STICHTING AK RABOBANK 14-29/12/2049 FRN	EUR	400,000.00	538,116.00	2.02
UNICREDIT SPA 19-31/12/2049 FRN	EUR	800,000.00	948,576.00	3.55
			4,079,891.26	15.28
Other credit institutions				
ANIMA HOLDING 1.5% 21-22/04/2028	EUR	200,000.00	200,312.00	0.75
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	516,160.00	1.93
SCOTIABANK CAP 06-31/12/2056 FRN	CAD	300,000.00	264,797.62	0.99
			981,269.62	3.67
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	700,000.00	767,550.00	2.87
VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	200,000.00	231,366.00	0.87
			998,916.00	3.74
Real estate and housing				
AROUNDTOWN SA 19-31/12/2059 FRN	GBP	400,000.00	490,001.86	1.84
TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	300,000.00	299,136.00	1.12
			789,137.86	2.96
Pharmaceutics, cosmetics, biotechnology				
KORIAN SA 21-31/12/2061 FRN	GBP	600,000.00	704,226.76	2.64
			704,226.76	2.64
Bonds states, federal states				
SAUDI INT BOND 4.5% 20-22/04/2060	USD	500,000.00	503,185.68	1.88
			503,185.68	1.88
Building and building materials				
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	500,000.00	490,350.00	1.84
			490,350.00	1.84
Total Bonds and other debt instruments			18,014,192.48	67.47
Total Transferable securities admitted to an official exchange listing			18,014,192.48	67.47

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

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 17-29/12/2049 FRN	EUR	800,000.00	977,144.00	3.66
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	700,000.00	575,792.00	2.16
			1,552,936.00	5.82
Insurances				
AEGON NV 04-29/07/2049 FRN	USD	800,000.00	619,692.36	2.32
			619,692.36	2.32
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	500,000.00	410,948.14	1.54
			410,948.14	1.54
Total Bonds and other debt instruments			2,583,576.50	9.68
Total Transferable securities dealt in on another regulated market			2,583,576.50	9.68
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	22.00	71,034.63	0.27
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	25.00	1,015,909.80	3.80
			1,086,944.43	4.07
Total Undertakings for collective investment			1,086,944.43	4.07
Total Funds			1,086,944.43	4.07
Other Transferable Securities				
Bonds and other debt instruments				
Banks				
JPMORGAN CHASE 13-29/12/2049 FRN	USD	800,000.00	708,582.00	2.65
			708,582.00	2.65
Other credit institutions				
OPUS CHARTERED 0% 20-27/09/2025*	USD	2,241,000.00	1,550,909.82	5.81
			1,550,909.82	5.81
Total Bonds and other debt instruments			2,259,491.82	8.46
Total Other Transferable Securities			2,259,491.82	8.46
Total Securities Portfolio as at June 30, 2021			23,944,205.23	89.68

* Please refer to Note 14

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	26.22	23.53
France	14.08	12.63
Netherlands	13.70	12.28
Luxembourg	10.27	9.21
United Kingdom	8.83	7.91
Indonesia	5.05	4.53
United-States (U.S.A)	4.68	4.19
Jersey	4.11	3.68
Austria	3.03	2.71
Belgium	2.66	2.39
Germany	2.13	1.91
Saudi Arabia	2.10	1.88
Spain	2.04	1.84
Canada	1.10	0.99
Grand Total	100.00	89.68

Sector allocation	% of portfolio	% of net assets
Banks	26.48	23.75
Insurances	22.47	20.15
Distribution water, gas, electricity, energy	19.66	17.63
Other credit institutions	10.58	9.48
Closed-ended funds	4.54	4.07
Construction of machinery and vehicles	4.17	3.74
Real estate and housing	3.30	2.96
Pharmaceutics, cosmetics, biotechnology	2.94	2.64
Bonds states, federal states	2.10	1.88
Building and building materials	2.05	1.84
Miscellaneous industrial values	1.71	1.54
Grand Total	100.00	89.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
OPUS CHARTERED 0% 20-27/09/2025	Other credit institutions	1,550,909.82	5.81
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	1,038,894.58	3.90
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	Closed-ended funds	1,015,909.80	3.80
HSBC BANK FUND 03-29/11/2049 FRN	Banks	983,451.20	3.68
INTESA SANPAOLO 17-29/12/2049	Banks	977,144.00	3.66
UNICREDIT SPA 19-31/12/2049 FRN	Banks	948,576.00	3.55
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	767,550.00	2.87
INTESA SANPAOLO SPA 17-15/09/2027 FRN	Banks	734,664.00	2.75
OMV AG 15-29/12/2049 FRN	Distribution water, gas, electricity, energy	724,380.00	2.71
UNIPOLSAI 14-30/06/2049 FRN	Insurances	714,902.50	2.68
Grand Total		9,456,381.90	35.42

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

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	100,000.00	529,200.00	0.69
BANK OF AMERICA CORP	USD	21,400.00	735,518.20	0.96
BANKINTER SA	EUR	153,060.00	651,882.54	0.85
ERSTE GROUP BANK AG	EUR	25,000.00	792,000.00	1.03
INTESA SANPAOLO SPA	EUR	348,000.00	820,062.00	1.07
MEDIOBANCA SPA	EUR	40,000.00	397,680.00	0.52
NORDEA BANK ABP	SEK	100,000.00	943,755.11	1.23
NORTHERN TRUST CORP	USD	9,100.00	879,098.09	1.14
UNICREDIT SPA	EUR	90,000.00	909,000.00	1.18
			6,658,195.94	8.67
Pharmaceuticals, cosmetics, biotechnology				
CENTENE CORP	USD	16,000.00	991,846.68	1.29
INTUITIVE SURGICAL INC	USD	560.00	433,389.26	0.56
JOHNSON & JOHNSON	USD	5,700.00	785,888.04	1.02
MEDTRONIC PLC	USD	9,600.00	1,004,945.78	1.31
MERCK & CO. INC.	USD	14,500.00	941,031.35	1.22
UCB SA	EUR	9,000.00	797,580.00	1.04
ZIMMER BIOMET HOLDINGS INC	USD	4,000.00	541,918.13	0.71
			5,496,599.24	7.15
Insurances				
CHUBB LTD	USD	7,000.00	931,999.66	1.21
CNA FINANCIAL CORP	USD	12,000.00	457,829.71	0.60
FIDELITY NATIONAL FINANCIAL	USD	19,300.00	713,468.94	0.93
GLOBE LIFE INC	USD	12,400.00	991,833.24	1.29
HANNOVER RUECK SE	EUR	5,140.00	737,333.00	0.96
LINEA DIRECTA ASEGURADORA SA	EUR	173,060.00	310,642.70	0.40
MARSH & MCLENNAN COS	USD	6,300.00	746,341.09	0.97
			4,889,448.34	6.36
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	14,000.00	861,000.00	1.12
CONSTELLATION BRANDS INC-A	USD	3,600.00	698,939.23	0.91
DAVIDE CAMPARI-MILANO NV	EUR	76,000.00	864,500.00	1.13
KROGER CO	USD	25,500.00	832,709.93	1.08
MOWI ASA	NOK	25,000.00	542,005.42	0.71
US FOODS HOLDING CORP	USD	22,500.00	695,028.16	0.90
			4,494,182.74	5.85
Electrics, electronics				
AMPHENOL CORP-CL A	USD	7,000.00	403,042.78	0.52
ASSA ABLOY AB-B	SEK	32,300.00	837,526.49	1.09
INFINEON TECHNOLOGIES AG	EUR	15,000.00	517,200.00	0.67
NVIDIA CORP	USD	900.00	606,004.03	0.79
PRYSMIAN SPA	EUR	25,000.00	766,000.00	1.00
QUALCOMM INC	USD	7,600.00	911,080.10	1.19
			4,040,853.40	5.26
Other credit institutions				
BFF BANK SPA	EUR	141,320.00	1,203,339.80	1.57
DWS GROUP GMBH & CO KGAA	EUR	22,000.00	854,920.00	1.11
MASTERCARD INC - A	USD	2,830.00	875,380.35	1.14
VISA INC-CLASS A SHARES	USD	5,540.00	1,098,733.29	1.43
			4,032,373.44	5.25
Software				
ADOBE INC	USD	1,530.00	759,727.24	0.99
MICROSOFT CORP	USD	3,600.00	821,249.05	1.07
NEMETSCHKEK AKT	EUR	7,000.00	456,400.00	0.59

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

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
SALESFORCE.COM INC	USD	5,000.00	1,033,075.57	1.35
SAP SE	EUR	5,610.00	671,741.40	0.87
			3,742,193.26	4.87
Distribution water, gas, electricity, energy				
CONOCOPHILLIPS	USD	10,000.00	496,343.62	0.65
EQUINOR ASA	NOK	45,500.00	813,285.02	1.06
ERG SPA	EUR	25,810.00	646,798.60	0.84
NESTE OYJ	EUR	10,100.00	532,674.00	0.69
VESTAS WIND SYSTEMS A/S	DKK	23,700.00	792,921.40	1.03
			3,282,022.64	4.27
Miscellaneous services				
CINTAS CORP	USD	2,900.00	932,426.66	1.21
COSTAR GROUP INC	USD	3,400.00	238,031.44	0.31
IHS MARKIT LTD	USD	9,650.00	914,142.22	1.19
PAYPAL HOLDINGS INC-W/I	USD	3,900.00	959,707.49	1.25
			3,044,307.81	3.96
Internet				
ALPHABET INC-CL A	USD	420.00	863,317.64	1.12
AMAZON.COM INC	USD	300.00	869,498.19	1.13
			1,732,815.83	2.25
Transportation and transportation materials				
FEDEX CORP	USD	3,200.00	801,250.74	1.04
HUNT (JB) TRANSPRT SVCS INC	USD	5,300.00	720,179.88	0.94
			1,521,430.62	1.98
Agriculture and fishing				
SWEDISH MATCH AB	SEK	137,400.00	1,002,872.26	1.30
			1,002,872.26	1.30
Real estate and housing				
INSTONE REAL ESTATE GROUP AG	EUR	38,100.00	981,075.00	1.28
			981,075.00	1.28
Distribution, retail trade				
MACYS INC	USD	50,000.00	791,375.98	1.03
			791,375.98	1.03
Hotels and restaurants				
HILTON WORLDWIDE HOLDINGS IN	USD	7,600.00	759,872.24	0.99
			759,872.24	0.99
Construction of machinery and vehicles				
VOLKSWAGEN AG-PREF	EUR	3,350.00	724,102.50	0.94
			724,102.50	0.94
Miscellaneous industrial values				
GENERAL ELECTRIC CO	USD	60,000.00	660,166.43	0.86
			660,166.43	0.86
Office equipment and material				
ACCENTURE PLC-CL A	USD	2,500.00	622,909.14	0.81
			622,909.14	0.81
Textiles and clothing				
PUMA SE	EUR	5,900.00	596,490.00	0.78
			596,490.00	0.78
Building and building materials				
BUZZI UNICEM SPA	EUR	22,000.00	500,500.00	0.65
			500,500.00	0.65
Total Shares			49,573,786.81	64.51

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

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 20-12/11/2021	EUR	5,000,000.00	5,010,300.00	6.52
ITALY BOTS 0% 20-14/09/2021	EUR	4,000,000.00	4,004,520.00	5.21
ITALY BOTS 0% 21-14/01/2022	EUR	3,000,000.00	3,008,760.00	3.91
			12,023,580.00	15.64
Total Money Market Instruments			12,023,580.00	15.64
Total Transferable securities admitted to an official exchange listing			61,597,366.81	80.15
Total Securities Portfolio as at June 30, 2021			61,597,366.81	80.15

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)	40.66	32.60
Italy	29.44	23.59
Germany	8.99	7.21
Sweden	2.99	2.39
Belgium	2.69	2.16
Ireland	2.64	2.12
Spain	2.42	1.94
Finland	2.40	1.92
Norway	2.20	1.76
Switzerland	1.51	1.21
United Kingdom	1.48	1.19
Denmark	1.29	1.03
Austria	1.29	1.03
Grand Total	100.00	80.15

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	19.52	15.64
Banks	10.81	8.67
Pharmaceutics, cosmetics, biotechnology	8.92	7.15
Insurances	7.94	6.36
Consumption goods, food, brewery	7.30	5.85
Electrics, electronics	6.56	5.26
Other credit institutions	6.55	5.25
Software	6.08	4.87
Distribution water, gas, electricity, energy	5.33	4.27
Miscellaneous services	4.94	3.96
Internet	2.81	2.25
Transportation and transportation materials	2.47	1.98
Agriculture and fishing	1.63	1.30
Real estate and housing	1.59	1.28
Distribution, retail trade	1.28	1.03
Hotels and restaurants	1.23	0.99
Construction of machinery and vehicles	1.18	0.94
Miscellaneous industrial values	1.07	0.86
Office equipment and material	1.01	0.81
Textiles and clothing	0.97	0.78
Building and building materials	0.81	0.65
Grand Total	100.00	80.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 20-12/11/2021	Bonds states, federal states	5,010,300.00	6.52
ITALY BOTS 0% 20-14/09/2021	Bonds states, federal states	4,004,520.00	5.21
ITALY BOTS 0% 21-14/01/2022	Bonds states, federal states	3,008,760.00	3.91
BFF BANK SPA	Other credit institutions	1,203,339.80	1.57
VISA INC-CLASS A SHARES	Other credit institutions	1,098,733.29	1.43
SALESFORCE.COM INC	Software	1,033,075.57	1.35
MEDTRONIC PLC	Pharmaceutics, cosmetics, biotechnology	1,004,945.78	1.31
SWEDISH MATCH AB	Agriculture and fishing	1,002,872.26	1.30
CENTENE CORP	Pharmaceutics, cosmetics, biotechnology	991,846.68	1.29
GLOBE LIFE INC	Insurances	991,833.24	1.29
Grand Total		19,350,226.62	25.18

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

MEDIOBANCA SICAV

Alkimis Special Values (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Insurances				
CHUBB LTD	USD	490.00	65,239.98	3.56
CNA FINANCIAL CORP	USD	1,870.00	71,345.13	3.89
FIDELITY NATIONAL FINANCIAL	USD	2,140.00	79,110.03	4.33
GLOBE LIFE INC	USD	860.00	68,788.43	3.76
HANNOVER RUECK SE	EUR	400.00	57,380.00	3.13
SWISS LIFE HOLDING AG-REG	CHF	179.00	74,820.84	4.09
			416,684.41	22.76
Banks				
INTESA SANPAOLO SPA	EUR	32,050.00	75,525.83	4.12
NORTHERN TRUST CORP	USD	810.00	78,249.39	4.27
			153,775.22	8.39
Pharmaceutics, cosmetics, biotechnology				
MEDTRONIC PLC	USD	740.00	77,464.57	4.23
MERCK & CO. INC.	USD	1,170.00	75,931.50	4.14
			153,396.07	8.37
Real estate and housing				
INSTONE REAL ESTATE GROUP AG	EUR	3,040.00	78,280.00	4.27
VONOVIA SE	EUR	1,370.00	74,692.40	4.08
			152,972.40	8.35
Other credit institutions				
BFF BANK SPA	EUR	9,780.00	83,276.70	4.55
VISA INC-CLASS A SHARES	USD	340.00	67,431.29	3.68
			150,707.99	8.23
Software				
MICROSOFT CORP	USD	340.00	77,562.41	4.23
SAP SE	EUR	560.00	67,054.40	3.66
			144,616.81	7.89
Distribution, retail trade				
MARR SPA	EUR	4,110.00	84,830.40	4.63
			84,830.40	4.63
Distribution water, gas, electricity, energy				
EQUINOR ASA	NOK	4,250.00	75,966.18	4.15
			75,966.18	4.15
Electrics, electronics				
QUALCOMM INC	USD	630.00	75,523.75	4.12
			75,523.75	4.12
Agriculture and fishing				
SWEDISH MATCH AB	SEK	9,540.00	69,631.74	3.80
			69,631.74	3.80
Building and building materials				
FLUGHAFEN ZURICH AG-REG	CHF	450.00	63,273.87	3.45
			63,273.87	3.45
Total Shares			1,541,378.84	84.14
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 20-12/11/2021	EUR	30,000.00	30,061.80	1.64
ITALY BOTS 0% 21-14/01/2022	EUR	60,000.00	60,175.20	3.29
			90,237.00	4.93
Total Money Market Instruments			90,237.00	4.93
Total Transferable securities admitted to an official exchange listing			1,631,615.84	89.07
Total Securities Portfolio as at June 30, 2021			1,631,615.84	89.07

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)	36.40	32.42
Italy	20.46	18.23
Germany	17.00	15.14
Switzerland	12.46	11.10
Ireland	4.75	4.23
Norway	4.66	4.15
Sweden	4.27	3.80
Grand Total	100.00	89.07

Sector allocation	% of portfolio	% of net assets
Insurances	25.54	22.76
Banks	9.42	8.39
Pharmaceutics, cosmetics, biotechnology	9.40	8.37
Real estate and housing	9.38	8.35
Other credit institutions	9.24	8.23
Software	8.86	7.89
Bonds states, federal states	5.53	4.93
Distribution, retail trade	5.20	4.63
Distribution water, gas, electricity, energy	4.66	4.15
Electrics, electronics	4.63	4.12
Agriculture and fishing	4.27	3.80
Building and building materials	3.87	3.45
Grand Total	100.00	89.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
MARR SPA	Distribution, retail trade	84,830.40	4.63
BFF BANK SPA	Other credit institutions	83,276.70	4.55
FIDELITY NATIONAL FINANCIAL	Insurances	79,110.03	4.33
INSTONE REAL ESTATE GROUP AG	Real estate and housing	78,280.00	4.27
NORTHERN TRUST CORP	Banks	78,249.39	4.27
MICROSOFT CORP	Software	77,562.41	4.23
MEDTRONIC PLC	Pharmaceutics, cosmetics, biotechnology	77,464.57	4.23
EQUINOR ASA	Distribution water, gas, electricity, energy	75,966.18	4.15
MERCK & CO. INC.	Pharmaceutics, cosmetics, biotechnology	75,931.50	4.14
INTESA SANPAOLO SPA	Banks	75,525.83	4.12
Grand Total		786,197.01	42.92

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

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021

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, 2021, the Fund offered the following sub-funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 1. General Information (continued)

Changes during the year :

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 liquidation was effective on August 31, 2020.

In its circular resolution dated August 13, 2020, with effective date on 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 merge the sub-fund MEDIOBANCA SICAV Mediobanca Bond Euro into the sub-fund MEDIOBANCA SICAV Mediobanca 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

In its circular resolution dated February 10, 2021, with effective date March 31, 2021, the Board of Directors approved to merge the sub-fund MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities into the sub-fund RAM (LUX) TACTICAL FUNDS II Asia Bond Total Return Fund, a sub-fund of RAM (LUX) TACTICAL FUNDS II.

Merging Sub-Fund	Receiving Sub-Fund	Share-Class	Merger Ratio
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	RAM (LUX) TACTICAL FUNDS II Asia Bond Total Return Fund	Classic	0.8090719
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	RAM (LUX) TACTICAL FUNDS II Asia Bond Total Return Fund	Institutional	0.8049777

Remaining cash amount in cash accounts of liquidated sub-funds

The balance as at June 30, 2021, was as followed and the cash has been paid back to the investors after closing:

Sub-Fund	Currency	Amount
MEDIOBANCA SICAV Mediobanca Real Estate	EUR	15,555.39
MEDIOBANCA SICAV Mediobanca Commodities	EUR	21,901.06
MEDIOBANCA SICAV Mediobanca Strategic Portfolio	EUR	78,949.52
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	EUR	8,732.97
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	TRY	157.06

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 2. Exchange rates as at June 30, 2021

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) =	1.583740 Australian Dollar (AUD)	1 EURO (EUR) =	131.510000 Japanese Yen (JPY)
1 EURO (EUR) =	1.475440 Canadian Dollar (CAD)	1 EURO (EUR) =	23.578500 Mexican Peso (MXN)
1 EURO (EUR) =	1.095950 Swiss Franc (CHF)	1 EURO (EUR) =	10.184400 Norwegian Krone (NOK)
1 EURO (EUR) =	7.691400 Chinese Yuan (CNY)	1 EURO (EUR) =	10.146700 Swedish Krona (SEK)
1 EURO (EUR) =	7.436500 Danish Krone (DKK)	1 EURO (EUR) =	1.600600 Singapore Dollar (SGD)
1 EURO (EUR) =	0.859760 Great Britain Pound (GBP)	1 EURO (EUR) =	10.401100 New Turkish Lira (TRY)
1 EURO (EUR) =	9.236200 Hong Kong Dollar (HKD)	1 EURO (EUR) =	1.189700 US Dollar (USD)

Note 3. Significant accounting policies

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

3.1 Combined financial statements

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

3.2 Foreign exchange translation

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

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

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

3.3 Presentation of the financial statements

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

3.4 Valuation of investment portfolio

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio (continued)

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

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

3.5 Valuation of financial future contracts

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

3.6 Valuation of forward foreign exchange contracts

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

3.7 Valuation of options

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

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

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.

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 3. Significant accounting policies (continued)

3.8 Valuation of swap contracts (continued)

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

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

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

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

3.9 Valuation of contracts for difference

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

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

3.10 Income

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

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, 2021, the annual management fees rates per share class are as follows :

SUB-FUND NAME	I-class	C-class	Z-class
MEDIOBANCA SICAV Mediobanca Bond Euro*	0.50%	1.00%	N/A
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 Mediobanca Real Estate**	0.85%	N/A	N/A
MEDIOBANCA SICAV Mediobanca Commodities**	0.85%	N/A	N/A
MEDIOBANCA SICAV Mediobanca Strategic Portfolio**	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

* These sub-funds were merged during the year.

** These sub-funds were liquidated during the year.

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

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

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

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 was 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 was only applicable at the end of each quarter if the sub-fund performed 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 was 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 was 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.

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.

Notes to the Financial Statements as at June 30, 2021 (continued)

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

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.

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

For C, I, SC and SI classes of shares, the Management Company was 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 was only applicable at the end of each quarter if the sub-fund performed 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 was 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 was 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 E, B and SE classes of shares, the Management Company was not entitled to receive any performance fee. The Management Company paid 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.

Notes to the Financial Statements as at June 30, 2021 (continued)

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

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.

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.

Notes to the Financial Statements as at June 30, 2021 (continued)

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

MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities (until March 31, 2021) :

For all classes of shares, the Management Company was 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 was 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 was 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.

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"). 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.

Notes to the Financial Statements as at June 30, 2021 (continued)

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

MEDIOBANCA SICAV Alkimis Special Values :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the 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".

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".

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 7. Securities lending (continued)

As at June 30, 2021, 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	29,602,653.77	31,989,458.16	Government Bonds
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	32,049,829.43	34,516,017.58	Government Bonds
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	3,277,137.36	3,677,760.92	Government Bonds

For the year ended June 30, 2021, the sub-funds mentioned below received the following amounts by participating in securities lending Program:

Sub-fund name	Currency	Amount received
MEDIOBANCA SICAV Mediobanca Euro Equities	EUR	40,452.00
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	79,895.00
MEDIOBANCA SICAV Mediobanca Strategic Portfolio	EUR	1,737.00
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	6,756.00

There was no indirect or direct costs related to securities lending for the year ended June 30, 2021.

Note 8. Contracts for difference

As at June 30, 2021, 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
ACCOR SA 31/12/2049	Sell	EUR	560,340.00	21,987.60
ADP 23/12/2056	Buy	EUR	788,900.00	76,440.30
AIA GROUP LTD 08/03/2057	Buy	HKD	1,005,056.19	218,854.36
AIR LIQUIDE 31/12/2050	Buy	EUR	773,344.00	30,409.14
AMUNDI SA 16/02/2061	Buy	EUR	489,125.00	14,205.10
ARKEMA 31/12/2050	Sell	EUR	845,200.00	(81,937.80)
ASHMORE GROUP LTD 03/09/2053	Sell	GBP	537,917.56	20,498.74
ATOS ORIGIN 31/12/2049	Sell	EUR	367,220.00	122,732.80
BAE SYSTEMS PLC 31/12/2049	Sell	GBP	748,792.69	(41,235.23)
BALL CORP 23/02/2060	Sell	USD	720,446.33	103,702.62
BASF SE 26/07/2056	Sell	EUR	400,980.00	(12,744.00)
BP PLC 31/12/2050	Buy	GBP	771,843.31	(17,062.90)
BRITISH LAND COMPANY PLC 31/12/2098	Sell	GBP	688,657.30	23,876.43
BUNZL 08/09/2053	Sell	GBP	805,846.98	(32,978.02)
CARREFOUR SA 17/10/2067	Buy	EUR	775,735.00	18,971.00
CHECK POINT SOFTWARE TECH 21/05/2058	Sell	USD	687,173.24	(25,116.92)
CHOCOLADEFABRIKEN LINDT-PC 26/04/2061	Buy	CHF	425,886.22	46,930.49
CLOROX COMPANY 16/12/2059	Sell	USD	573,018.41	6,896.43
COINTREAU REMY 31/12/2093	Buy	EUR	795,800.00	162,978.94
COLGATE-PALMOLIVE CO 11/03/2060	Sell	USD	853,681.60	(15,024.80)
COLRUYT SA 29/06/2056	Sell	EUR	425,880.00	9,193.16
COMCAST CORP-CLASS A 24/05/2057	Sell	USD	736,631.08	(1,823.99)
COMPASS GROUP PLC 27/06/2062	Sell	GBP	382,164.79	10,112.59
CORPORACION MAPFRE 31/12/2099	Sell	EUR	318,780.00	(44,872.00)
CREDIT AGRICOLE SA 14/02/2057	Buy	EUR	897,150.00	18,515.00
CREDIT SUISSE GROUP 31/12/2051	Sell	CHF	843,076.78	12,243.27
CRH PLC 03/02/2057	Buy	GBP	819,879.97	166,824.34
CRITERIA CAIXACORP SA 29/04/2053	Sell	EUR	711,438.00	(186,000.10)
DANONE -GROUPE- 21/12/2067	Sell	EUR	816,705.60	16,426.54
DANSKE BANK A/S 31/12/2068	Sell	DKK	595,172.46	23,385.87
DERWENT LONDON 31/12/2049	Sell	GBP	773,006.42	(129,703.63)

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 8. Contracts for difference (continued)

MEDIOBANCA SICAV Alkimis Absolute (continued)

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
DEXCOM INC 07/07/2062	Sell	USD	430,495.08	(112,372.58)
EADS NV 16/07/2057	Buy	EUR	745,360.00	86,032.30
EIFPAGE 22/11/2056	Sell	EUR	588,294.00	10,767.88
EXPERIAN GROUP LTD 31/12/2049	Buy	GBP	785,521.54	20,640.18
FAURECIA 16/02/2067	Sell	EUR	488,290.00	23,000.55
FERROVIAL SA 09/08/2056	Sell	EUR	474,240.00	(24,325.70)
FIELMANN AG 08/12/2060	Sell	EUR	286,650.00	(303.95)
FLUGHAFEN ZUERICH AG-REG 18/09/2062	Buy	CHF	857,712.49	73,787.89
GLAXOSMITHKLINE PLC 31/12/2087	Sell	GBP	646,673.49	14,505.07
HEINEKEN NV 19/12/2067	Sell	EUR	787,065.00	(140,465.75)
HENNES & MAURITZ AB -B- 31/12/2050	Sell	SEK	396,187.92	(612.84)
HERMES INTERNATIONAL 03/03/2067	Buy	EUR	603,435.00	118,254.69
HOLCIM LTD 31/03/2053	Sell	CHF	700,813.18	(183,659.65)
IBM CORP 07/06/2067	Sell	USD	954,265.78	(168,959.07)
INDRA SISTEMAS SA 29/01/2068	Sell	EUR	615,600.00	(58,503.00)
ING GROEP NV-CVA 22/07/2061	Sell	EUR	841,500.00	(22,045.90)
INTEL CORP 31/12/2051	Sell	USD	477,011.01	(4,082.54)
JERONIMO MARTINS SGPS SA 20/01/2067	Sell	EUR	846,450.00	20,625.00
KIMBERLY-CLARK CORP 02/05/2059	Sell	USD	924,671.77	627.89
KONINKLIJKE VOPAK NV 01/08/2056	Sell	EUR	687,002.00	84,190.58
L OREAL 31/12/2050	Buy	EUR	862,312.50	188,478.84
LOGITECH INTERNATIONAL SA 29/09/2067	Buy	CHF	429,842.60	175,624.08
LONZA AG 31/12/2050	Buy	CHF	484,693.64	19,712.38
LULULEMON ATHLETICA INC 11/01/2061	Buy	USD	-	(41,254.85)
LVMH 01/01/2059	Buy	EUR	665,912.00	281,086.00
MARKS & SPENCER GROUP PLC 21/03/2068	Sell	GBP	591,707.88	(33,554.14)
NETFLIX INC 20/12/2058	Sell	USD	986,551.23	(80,302.02)
NOVARTIS AG 31/12/2050	Sell	CHF	817,958.85	(11,606.36)
ORANGE 31/12/2096	Sell	EUR	879,796.00	91,722.00
ORPEA 31/12/2049	Sell	EUR	783,560.00	(14,894.37)
PEPSICO INC 18/06/2060	Sell	USD	765,762.80	(11,494.18)
PERNOD-RICARD FRF 20- 07/10/2100	Buy	EUR	693,935.00	162,684.93
PFIZER INC 10/12/2053	Sell	USD	755,904.85	(128,553.33)
POLYMETAL INTERNATIONAL-W/I 17/12/2060	Buy	GBP	630,626.57	(12,284.26)
RECKITT BENCKISER GROUP PLC 09/05/2053	Sell	GBP	747,301.57	(1,368.33)
RED ELECTRICA CORPORACION SA 11/07/2061	Sell	EUR	524,960.00	(21,448.40)
RELX PLC 12/09/2063	Sell	EUR	828,060.00	(114,917.60)
RYANAIR HOLDINGS PLC 29/10/2060	Buy	EUR	653,730.00	77,924.80
SAGE GROUP PLC 10/06/2058	Sell	GBP	801,619.06	(117,949.20)
SANDS CHINA LTD 07/05/2059	Buy	HKD	782,313.07	(13,446.00)
SANOFI-AVENTIS SA 01/01/2050	Sell	EUR	706,640.00	(53,338.60)
SCHINDLER HOLDING-PART CERT 22/03/2061	Sell	CHF	828,066.97	(134,457.63)
SECURITAS AB SIE B 31/12/2050	Sell	SEK	722,008.14	(47,618.29)
SIKA AG-BR 13/06/2063	Buy	CHF	786,897.21	248,468.84
SMITHS GROUP PLC 22/08/2053	Sell	GBP	723,515.86	(69,673.16)
SNAM RETE GAS 10/02/2053	Sell	EUR	386,224.02	(39,132.27)
SONOVA HOLDING AG 07/05/2053	Buy	CHF	888,580.68	275,802.70
STANDARD CHARTERED PLC 10/01/2068	Sell	GBP	802,549.55	44,949.75
STANDARD LIFE ABERDEEN PLC 22/10/2063	Sell	GBP	478,563.79	5,199.13
STRAUMANN HOLDING AG 31/12/2049	Buy	CHF	1,033,160.27	373,152.29
SUDZUCKER AG 31/12/2049	Sell	EUR	672,500.00	(20,251.25)
SVENSKA HANDELSBANKEN AB A 19/05/2060	Sell	SEK	843,285.60	(50,245.70)
SWISS LIFE HOLDING 09/05/2067	Buy	CHF	990,644.65	215,988.34

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 8. Contracts for difference (continued)

MEDIOBANCA SICAV Alkimis Absolute (continued)

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
TELEPERFORMANCE 21/05/2068	Buy	EUR	564,143.00	197,556.00
TEMENOS GROUP AG 01/10/2067	Sell	CHF	752,269.72	(149,450.20)
TESCO PLC 15/02/2066	Sell	GBP	505,440.47	14,367.45
TESLA MOTORS INC 05/05/2059	Sell	USD	783,929.73	(114,257.30)
TIETOENATOR CORPORATION 31/12/2051	Sell	EUR	645,147.72	(55,469.79)
UBISOFT ENTERTAINMENT 18/11/2056	Sell	EUR	469,440.00	(22.40)
UNILEVER PLC 02/12/2065	Sell	EUR	521,745.00	(19,609.80)
VALEO SA 06/06/2061	Sell	EUR	638,160.00	27,905.60
VODAFONE GROUP SHS 24/02/2059	Sell	GBP	443,687.77	(33,930.18)
ZUR ROSE GROUP AG 25/01/2064	Buy	CHF	535,790.87	99,267.94
				1,383,147.84

Collateral received amounts to EUR 2,174,150.25 as at June 30, 2021.

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	70,457.55	9,530.71
LVMH 01/01/2059	Buy	EUR	84,250.00	14,246.50
SANDS CHINA LTD 07/05/2059	Buy	HKD	56,473.44	442.33
				24,219.54

Note 9. Total Return Swaps

As at June 30, 2021, the sub-fund listed below was engaged in a Total Return Swap with JP Morgan.

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

Underlying	Sell/Buy	Maturity date	Notional	Exposure in EUR	Unrealised gain / (loss) in EUR
TOTAL RETURN EQUITY SWAP TRS 139 2,000,000.00 EUR 12/06/2021 20/12/2021	Buy	20/12/2021	2,000,000.00	2,285.45	(3,121.21)
					(3,121.21)

Collateral pledged in relation to the Total Return Swap as at June 30, 2021 amounts to USD 66.53.

The sub-fund through the Total Return Swap 139 is exposed to index Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 (Bloomberg ticker: IBXXC2D1).

Note 10. Other financial derivatives instruments

Forward foreign exchange contracts

As at June 30, 2021, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas, Morgan Stanley.

MEDIOBANCA SICAV Mediobanca Systematic Diversification

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
3,525,423.73	EUR	(5,200,000.00)	CAD	16/09/2021	7,163.44
889,764.53	EUR	(1,400,000.00)	AUD	16/09/2021	7,001.31
					14,164.75

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
526,009.04	EUR	(5,000,000.00)	HKD	26/07/2021	(15,102.27)
					(15,102.27)

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 10. Other financial derivatives instruments (continued)

MEDIOBANCA SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
776,234.04	EUR	(8,000,000.00)	NOK	30/09/2021	(7,826.29)
1,075,717.03	EUR	(8,000,000.00)	DKK	30/09/2021	205.98
1,004,492.82	EUR	(1,100,000.00)	CHF	30/09/2021	370.28
26,858,931.85	EUR	(32,000,000.00)	USD	30/09/2021	11,084.92
					3,834.89

MEDIOBANCA SICAV Alkimis Special Values

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
478,636.58	EUR	(575,000.00)	USD	19/07/2021	(4,496.29)
53,749.29	EUR	(540,000.00)	NOK	19/07/2021	743.20
108,552.29	EUR	(120,000.00)	CHF	19/07/2021	(951.66)
47,325.52	EUR	(480,000.00)	SEK	19/07/2021	31.70
36,542.80	EUR	(40,000.00)	CHF	19/07/2021	41.45
16,036.98	EUR	(160,000.00)	NOK	19/07/2021	331.50
205,357.03	EUR	(250,000.00)	USD	19/07/2021	(4,701.78)
17,792.89	EUR	(180,000.00)	SEK	19/07/2021	57.72
57,026.48	EUR	(70,000.00)	USD	19/07/2021	(1,790.17)
					(10,734.33)

Options

As at June 30, 2021, the sub-funds listed below were engaged in options with JP Morgan and Goldman Sachs.

MEDIOBANCA SICAV Mediobanca Private Equity Strategies

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value In EUR
2	PUT S&P 500 INDEX - SPX 31/12/2021 3900	USD	-	16,827.77
				16,827.77

MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value In EUR
80	CALL EURO STOXX 50 - OPTION 16/12/2022 4200	EUR	-	172,080.00
5	CALL NASDAQ E-MINI FUTURE 17/12/2021 15400	USD	-	33,790.03
8	CALL NIKKEI 225 (OSE) 10/12/2021 31500	JPY	-	17,945.40
30	CALL RUSSELL 2000 E MINI INDEX FUTURES 2350	USD	-	78,549.21
30	CALL S&P/ASX 200 INDEX (AS51) 16/12/2021 6550	AUD	-	141,708.87
				444,073.51

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value In EUR
50	CALL SCORPIO TANKERS INC 21/01/2022 25	USD	-	12,019.84
				12,019.84

Financial future contracts

As at June 30, 2021, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

MEDIOBANCA SICAV Mediobanca Corporate Bond Euro

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(180)	EURO-BTP FUTURE 08/09/2021	EUR	19,064,700.00	(50,400.00)
(180)	EURO-BUND FUTURE 08/09/2021	EUR	18,495,000.00	(66,600.00)
				(117,000.00)

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 10. Other financial derivatives instruments (continued)

MEDIOBANCA SICAV Mediobanca Private Equity Strategies

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
15	DOLLAR INDEX SPOT 13/09/2021	USD	1,165,453.48	20,975.88
				20,975.88

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
68	EURO / GBP FUTURE 13/09/2021	GBP	9,886,479.95	(10,627.97)
176	EURO FX CURR FUT (CME) 13/09/2021	USD	18,492,056.82	(522,955.37)
(20)	EURO-BTP FUTURE 08/09/2021	EUR	2,118,300.00	(5,000.00)
(18)	EURO-BUND FUTURE 08/09/2021	EUR	1,849,500.00	(5,760.00)
(26)	US 10YR NOTE FUT (CBT) 21/09/2021	USD	2,430,260.78	(4,439.14)
				(548,782.48)

MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
15	AUST 10 YR BONDS FUTURE 15/09/2021	AUD	1,280,141.18	8,542.88
(19)	CAN 10YR BOND FUT. 21/09/2021	CAD	1,278,505.40	(4,859.57)
43	EURO / GBP FUTURE 13/09/2021	GBP	6,251,744.67	(32,821.66)
27	EURO FX CURR FUT (CME) 13/09/2021	USD	2,836,849.63	(76,679.00)
(11)	EURO STOXX 50 - FUTURE 17/09/2021	EUR	447,073.00	(880.00)
(18)	EURO-BTP FUTURE 08/09/2021	EUR	1,906,470.00	(2,720.00)
(14)	EURO-BUND FUTURE 08/09/2021	EUR	1,438,500.00	(1,530.00)
(58)	EURO-SCHATZ FUTURE 08/09/2021	EUR	5,876,212.00	1,160.00
(27)	LONG GILT FUTURE (LIFFE) 28/09/2021	GBP	4,254,315.16	(10,026.06)
(7)	RUSSELL 2000 E MINI INDEX FUT 17/09/2021	USD	679,744.60	6,341.94
29	S&P 500 E-MINI FUTURE 17/09/2021	USD	5,226,922.75	40,520.72
19	S&P/ASX 200 INDEX (AS51) 16/09/2021	AUD	2,193,343.56	9,481.30
(5)	US 10YR NOTE FUT (CBT) 21/09/2021	USD	467,357.84	(827.42)
				(64,296.87)

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
121	EURO FX CURR FUT (CME) 13/09/2021	USD	12,713,289.06	(359,531.81)
(20)	US 10YR NOTE FUT (CBT) 21/09/2021	USD	1,869,431.37	(3,414.73)
				(362,946.54)

MEDIOBANCA SICAV C-Quadrat Efficient

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
31	EURO / GBP FUTURE 13/09/2021	GBP	4,507,071.74	(4,845.11)
52	EURO FX CURR FUT (CME) 13/09/2021	USD	5,463,562.24	(154,509.54)
(10)	EURO-BTP FUTURE 08/09/2021	EUR	1,059,150.00	(2,500.00)
(8)	EURO-BUND FUTURE 08/09/2021	EUR	822,000.00	(2,560.00)
(10)	US 10YR NOTE FUT (CBT) 21/09/2021	USD	934,715.68	(1,707.36)
				(166,122.01)

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2021 (continued)

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 June 30, 2021, the following sub-fund had a significant cash balance held with various counterparties as detailed below:

	BNP in EUR	UBS in EUR	Bank overdraft in EUR
MEDIOBANCA SICAV Alkimis Absolute	8,384,943.58	10,669,780.83	(4,792,346.45)

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

Note 13. Other expenses

For the year ended June 30, 2021, Other expenses balance of the Statement of Operations and Changes in Net Assets is mainly composed of KIID fees, valuation fees, distribution fees, transfer agent fees and risk monitoring fees.

Note 14. Fair valued securities

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

On March 30, 2020, the Board of Directors had accepted the proposal of the Management Company to depreciate the Opus Certificate by around 30%. A deeper analysis of the fair value of the Opus certificate suggested that the valuation shall be revised upward and this fair value was reflected in the financial statements as of June 30, 2021. From the date of this report, the Board of Directors and the Management Company decided to apply a valuation model including the assessment of inputs and assumptions used to value such security on a regular basis.

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

MEDIOBANCA SICAV

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

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

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

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

As at June 30, 2021, the Fund entered into the SFT related to securities lending.

The regulation also covers transactions that are commonly referred to as total return swaps ("TRS"). The Fund held total return swaps as at June 30, 2021.

Global data

As at June 30, 2021, 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	37.34%	39.74%
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	44.35%	47.65%
MEDIOBANCA SICAV Mediobanca Systematic Diversification	6.94%	8.28%

As at June 30, 2021, 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	3,121.21	0.01%

Concentration data

As at June 30, 2021, 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*)
MEDIOBANCA SICAV Mediobanca Euro Equities	EUR	
Italian government		12,192,797.39
Dutch government		9,930,244.00
French government		4,583,135.00
German government		4,297,811.77
Belgium government		985,470.00
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	
Italian government		13,926,396.96
Dutch government		7,307,107.48
French government		6,413,765.54
German government		3,914,684.64
Belgium government		2,954,062.96
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	
Dutch government		2,532,706.85
Belgium government		598,516.59
French government		339,372.34
Italian government		207,165.14

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

MEDIOBANCA SICAV

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

Aggregate transaction data for each type of SFT and TRS

The following table reflects the market value of collateral received by maturity and currency for securities lending activities as at June 30, 2021:

Sub-fund name	One month to three months (in EUR)	Three months to one year (in EUR)	Above one year (in EUR)	Total (in EUR)
MEDIOBANCA SICAV Mediobanca Euro Equities	-	3,042,832.19	28,946,625.97	31,989,458.16
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	1,351,580.63	2,526,076.10	30,638,360.85	34,516,017.58
MEDIOBANCA SICAV Mediobanca Systematic Diversification	104,406.05	-	3,573,354.87	3,677,760.92

As at June 30, 2021, the collateral received for securities lending activities is composed of Government Bonds. The quality of the collateral received is classified as investment grade.

As at June 30, 2021, 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	29,602,653.77	29,602,653.77
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	32,049,829.43	32,049,829.43
MEDIOBANCA SICAV Mediobanca Systematic Diversification	3,277,137.36	3,277,137.36

The TRS has the following maturity tenor as detailed in the below table:

Sub-fund name	Three months to one year (in EUR)	Total (in EUR)
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	3,121.21	3,121.21

The following table reflects the top ten counterparties of TRS as at June 30, 2021, by name of counterparty and gross volume of outstanding transactions:

Counterparties	Country of establishment	TRS (in EUR)
JP MORGAN SECURITIES PLC	United Kingdom	3,121.21
		3,121.21

As at June 30, 2021, 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 June 30, 2021, all the collateral received in relation to securities lending activity is safekept by BNP Paribas Securities Services Luxembourg Branch.

There was no collateral received in relation to TRS as at June 30, 2021.

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

Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2021.

Collateral pledged in relation to the Total Return Swap as at June 30, 2021 amounts to USD 66.53.

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

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

For the year ended June 30, 2021, the total return amount in EUR of the securities lending activities is as follows:

	Amount (in EUR)
Interest received on securities lending	128,840.00
	128,840.00

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

	Amount (in EUR)
Interest income received on TRS	-
Net realised gain on TRS	181,321.70
Net change in unrealised gain on TRS	41,413.49
Total	222,735.19

MEDIOBANCA SICAV

List of sub-funds which are not notified in Germany as at June 30, 2021

- MEDIOBANCA SICAV: Mediobanca Euro Equities
- MEDIOBANCA SICAV: Mediobanca Corporate Bond Euro
- MEDIOBANCA SICAV: Mediobanca Private Equity Strategies
- MEDIOBANCA SICAV: Mediobanca Systematic Diversification
- MEDIOBANCA SICAV: Russell Investments Global Equity Fund
- MEDIOBANCA SICAV: Alkimis Absolute
- MEDIOBANCA SICAV: Alkimis Special Values