

MEDIOBANCA

SICAV

MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Annual Report and audited financial statements

(Partial report dedicated to the Swiss Market)

as at June 30, 2021

MEDIOBANCA SICAV

Table of contents

Organisation	3
General Information	5
Directors' Report	8
Independent Auditor's Report	10
Combined Statement of Net Assets as at June 30, 2021	12
Statement of Net Assets as at June 30, 2021	13
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2021	15
Statement of Operations and Changes in Net Assets for the year ended June 30, 2021	16
Statement of Changes in the Number of Shares for the year ended June 30, 2021	18
Statistics	19
C-Quadrat Euro Investments Plus (in EUR)	20
Securities Portfolio as at June 30, 2021	20
Portfolio Breakdowns	22
Top Ten Holdings	22
C-Quadrat Global Convertible Plus (in EUR)	23
Securities Portfolio as at June 30, 2021	23
Portfolio Breakdowns	26
Top Ten Holdings	26
C-Quadrat Efficient (in EUR)	27
Securities Portfolio as at June 30, 2021	27
Portfolio Breakdowns	29
Top Ten Holdings	29
Notes to the Financial Statements as at June 30, 2021	30
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)	39
Additional information (Unaudited)	41

MEDIOBANCA SICAV

Organisation

Registered Office:

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

Board of Directors:

Chairman:

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

Members:

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

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

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

Initiator:

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

Management Company:

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

Depository and Principal Paying Agent, Domiciliary and

Listing Agent:

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

Administrative Agent, Registrar, Transfer Agent and Repurchase Agent:

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

Delegated Investment Managers:

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

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

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

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

Distributors:

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

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

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

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

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

Organisation (continued)

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

Auditor:

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

Legal Advisors:

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

Representative and Paying Agent in Switzerland:

BNP Paribas Securities Services, Paris, Succursale de Zurich
Selnastrasse 16
8002 Zurich
Switzerland

Place of performance and jurisdiction:

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

General Information

Constitution

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

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

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

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

Shareholders' General Meeting

1. Periodic reports

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

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

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

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

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

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

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

General Information (continued)

Risk Measurement and Global Exposure

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

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

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

Remuneration

MEDIOBANCA SICAV adopted the Remuneration Policy of 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.

MEDIOBANCA SICAV

General Information (continued)

Remuneration (continued)

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.

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 MEDIOBANCA SICAV C-Quadrat Euro Investments Plus, MEDIOBANCA SICAV 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 ended 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.

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

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 the below listed sub-funds of Mediobanca SICAV (the "Fund"), 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.

This report relates to the following sub-funds of Mediobanca SICAV:

- C-Quadrat Euro Investments Plus
- C-Quadrat Global Convertible Plus
- C-Quadrat Asian Bond Opportunities (merged during the year)
- C-Quadrat Efficient

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

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs 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 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 of the Fund for the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- 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		99,758,640.73
Net unrealised gain on securities		3,659,350.22
Investments in securities at market value		103,417,990.95
Cash at bank		8,629,600.81
Interests and dividends receivable		885,760.04
Purchased options at market value	8	12,019.84
Total assets		112,945,371.64
Liabilities		
Bank overdraft		615,184.63
Accrued expenses		621,395.76
Payable on redemptions		144,531.84
Interests payable		3,416.21
Net unrealised loss on forward foreign exchange contracts	8	15,102.27
Net unrealised loss on financial future contracts	8	1,077,851.03
Net unrealised loss on swap contracts and contracts for difference	7	3,121.21
Total liabilities		2,480,602.95
Net assets at the end of the year		110,464,768.69

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

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2021

	Notes	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR
Assets			
Investments in securities at cost		54,954,983.01	21,456,801.44
Net unrealised gain on securities		2,888,317.63	173,683.64
Investments in securities at market value		57,843,300.64	21,630,485.08
Cash at bank		3,138,079.16	2,555,834.21
Interests and dividends receivable		565,769.69	29,565.83
Purchased options at market value	8	-	12,019.84
Total assets		61,547,149.49	24,227,904.96
Liabilities			
Bank overdraft		116,194.61	498,946.12
Accrued expenses		340,380.96	122,481.86
Payable on redemptions		-	-
Interests payable		1,403.60	740.38
Net unrealised loss on forward foreign exchange contracts	8	-	15,102.27
Net unrealised loss on financial future contracts	8	548,782.48	362,946.54
Net unrealised loss on swap contracts and contracts for difference	7	3,121.21	-
Total liabilities		1,009,882.86	1,000,217.17
Net assets at the end of the year		60,537,266.63	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)

	Notes	C-Quadrat Efficient EUR
Assets		
Investments in securities at cost		23,346,856.28
Net unrealised gain on securities		597,348.95
Investments in securities at market value		23,944,205.23
Cash at bank		2,935,687.44
Interests and dividends receivable		290,424.52
Purchased options at market value	8	-
Total assets		27,170,317.19
Liabilities		
Bank overdraft		43.90
Accrued expenses		158,532.94
Payable on redemptions		144,531.84
Interests payable		1,272.23
Net unrealised loss on forward foreign exchange contracts	8	-
Net unrealised loss on financial future contracts	8	166,122.01
Net unrealised loss on swap contracts and contracts for difference	7	-
Total liabilities		470,502.92
Net assets at the end of the year		26,699,814.27

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)		352,573.93
Interests on bonds (net of withholding taxes)		3,711,314.73
Bank interests		317.07
Income on swap contracts and contracts for difference		47,504.89
Other income		7,542.00
Total income		4,119,252.62
Expenses		
Investment management fees	4	1,599,043.18
Management company fees	5	124,396.96
Depositary bank fees	5	62,322.20
Performance fees	4	1,231,253.72
Administration fees	5	120,119.05
Professional fees		137,218.39
Transactions costs	9	65,327.55
Subscription tax	6	53,506.84
Bank interests and charges		84,021.32
Expenses on swap contracts and contracts for difference		48,587.30
Printing & publication fees		16,045.62
Other expenses	10	274,999.06
Total expenses		3,816,841.19
Net investment income / (loss)		302,411.43
Net realised gain / (loss) on:		
Investments		3,638,876.57
Forward foreign exchange contracts		2,288,756.56
Financial future contracts		(281,406.65)
Options, swap contracts and contracts for difference		338,979.24
Foreign exchange translations		(484,813.81)
Net realised gain / (loss) for the year		5,802,803.34
Net change in unrealised gain / (loss) on:		
Investments		5,255,085.03
Forward foreign exchange contracts		(834,574.28)
Financial future contracts		(743,605.98)
Options, swap contracts and contracts for difference		(79,720.78)
Increase / (decrease) in net assets as a result of operations		9,399,987.33
Subscriptions		15,654,455.39
Redemptions		(33,360,964.49)
Net assets at the beginning of the year		118,771,290.46
Net assets at the end of the year		110,464,768.69

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	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR
Income			
Dividends (net of withholding taxes)		197,550.13	45,162.99
Interests on bonds (net of withholding taxes)		2,175,710.61	116,849.19
Bank interests		274.49	2.67
Income on swap contracts and contracts for difference		45,371.23	-
Other income		788.31	2,942.36
Total income		2,419,694.77	164,957.21
Expenses			
Investment management fees	4	741,190.93	309,049.36
Management company fees	5	59,395.65	22,082.19
Depositary bank fees	5	25,777.10	17,068.73
Performance fees	4	353,928.42	654,308.18
Administration fees	5	38,058.39	29,842.87
Professional fees		57,718.76	24,646.47
Transactions costs	9	5,344.81	55,733.45
Subscription tax	6	26,396.59	9,401.87
Bank interests and charges		23,719.60	23,975.33
Expenses on swap contracts and contracts for difference		48,587.30	-
Printing & publication fees		2,523.66	1,597.86
Other expenses	10	143,471.87	45,515.34
Total expenses		1,526,113.08	1,193,221.65
Net investment income / (loss)		893,581.69	(1,028,264.44)
Net realised gain / (loss) on:			
Investments		863,768.76	2,815,098.08
Forward foreign exchange contracts		927,963.34	197,865.67
Financial future contracts		281,290.32	(659,802.09)
Options, swap contracts and contracts for difference		316,929.24	22,050.00
Foreign exchange translations		(213,991.19)	(114,535.53)
Net realised gain / (loss) for the year		3,069,542.16	1,232,411.69
Net change in unrealised gain / (loss) on:			
Investments		2,888,897.42	944,816.72
Forward foreign exchange contracts		(379,248.60)	(102,891.73)
Financial future contracts		(396,610.11)	(229,357.26)
Options, swap contracts and contracts for difference		(48,863.91)	(29,626.43)
Increase / (decrease) in net assets as a result of operations		5,133,716.96	1,815,352.99
Subscriptions		5,228,658.69	4,017,532.34
Redemptions		(8,397,742.00)	(929,084.24)
Net assets at the beginning of the year		58,572,632.98	18,323,886.70
Net assets at the end of the year		60,537,266.63	23,227,687.79

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 Asian Bond Opportunities*	C-Quadrat Efficient
		EUR	EUR
Income			
Dividends (net of withholding taxes)		-	109,860.81
Interests on bonds (net of withholding taxes)		539,297.92	879,457.01
Bank interests		28.97	10.94
Income on swap contracts and contracts for difference		2,133.66	-
Other income		1,874.12	1,937.21
Total income		543,334.67	991,265.97
Expenses			
Investment management fees	4	227,977.55	320,825.34
Management company fees	5	16,183.72	26,735.40
Depositary bank fees	5	9,318.27	10,158.10
Performance fees	4	81,794.50	141,222.62
Administration fees	5	24,623.06	27,594.73
Professional fees		19,811.83	35,041.33
Transactions costs	9	71.88	4,177.41
Subscription tax	6	4,372.86	13,335.52
Bank interests and charges		18,744.05	17,582.34
Expenses on swap contracts and contracts for difference		-	-
Printing & publication fees		10,321.78	1,602.32
Other expenses	10	25,440.25	60,571.60
Total expenses		438,659.75	658,846.71
Net investment income / (loss)		104,674.92	332,419.26
Net realised gain / (loss) on:			
Investments		(123,011.26)	83,020.99
Forward foreign exchange contracts		906,937.49	255,990.06
Financial future contracts		(37,029.86)	134,134.98
Options, swap contracts and contracts for difference		-	-
Foreign exchange translations		(5,083.32)	(151,203.77)
Net realised gain / (loss) for the year		846,487.97	654,361.52
Net change in unrealised gain / (loss) on:			
Investments		(180,413.83)	1,601,784.72
Forward foreign exchange contracts		(254,718.16)	(97,715.79)
Financial future contracts		26,379.88	(144,018.49)
Options, swap contracts and contracts for difference		(1,230.44)	-
Increase / (decrease) in net assets as a result of operations		436,505.42	2,014,411.96
Subscriptions		6,401,289.37	6,974.99
Redemptions		(22,752,458.01)	(1,281,680.24)
Net assets at the beginning of the year		15,914,663.22	25,960,107.56
Net assets at the end of the year		-	26,699,814.27

*Please refer to Note 1

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

MEDIOBANCA SICAV

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

*Please refer to Note 1

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

MEDIOBANCA SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Euro Investments Plus	June 30, 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
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
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
		-	Institutional		-	Institutional

*Please refer to Note 1

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 12

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

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
DUFREY 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 12

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

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 12

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

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	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

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 for distribution in Switzerland:

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

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

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

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

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

Class 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 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 C-Quadrat Euro Investments Plus	MEDIOBANCA SICAV C-Quadrat Euro Investments Plus
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	MEDIOBANCA SICAV C-Quadrat Global Convertible Plus
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

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 C-Quadrat Asian Bond Opportunities	EUR	8,732.97
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	TRY	157.06

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.

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

Note 3. Significant accounting policies (continued)

3.2 Foreign exchange translation (continued)

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;

(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.

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

Note 3. Significant accounting policies (continued)

3.7 Valuation of options

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

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

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

3.8 Valuation of swap contracts

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

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

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

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

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

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

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

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.

MEDIOBANCA SICAV

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

Note 3. Significant accounting policies (continued)

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 C-Quadrat Euro Investments Plus	0.90%	1.30%	1.25%
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	1.00%	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

* The sub-fund was merged during the year.

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

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

SUB-FUND NAME	Maximum level of total management fee
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	3.50%
MEDIOBANCA SICAV C-Quadrat Efficient	3.50%

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus :

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

MEDIOBANCA SICAV 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").

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

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

Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV 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.

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

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

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

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

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

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

MEDIOBANCA SICAV

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

Note 6. Subscription Tax

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

Note 7. 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 8. Other financial derivative instruments

Forward foreign exchange contracts

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

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)

Options

As at June 30, 2021, the sub-fund listed below was engaged in option with Goldman Sachs.

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

MEDIOBANCA SICAV

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

Note 8. Other financial derivative instruments (continued)

Financial future contracts

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

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 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)

Note 9. 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 10. 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, risk monitoring fees and transfer agent fees.

Note 12. 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.

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

Note 12. Fair valued securities (continued)

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.

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 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 Investment Plus	3,121.21	0.01%

Aggregate transaction data for each type of TRS

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 Investment 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

Data on collateral reuse

The Fund does not reuse collateral.

Safekeeping of collateral received

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

Safekeeping of collateral granted

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

MEDIOBANCA SICAV

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

Data on return and cost for each type of TRS

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

Additional information (Unaudited)

1. Total Expense Ratio for the year ended June 30, 2021

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

Sub-funds	Classes of shares	TER in% (without performance fees)	TER in% (with performance fees)
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	Classic	1.86	2.46
	Institutional	1.42	2.05
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	2.16	5.16
	Institutional	1.62	4.54
MEDIOBANCA SICAV C-Quadrat Efficient	Classic	1.83	2.35

2. Performance

The Performance was calculated according to the guidelines of the Swiss Funds & Asset Management Association ("SFAMA") dated May 16, 2008.

Sub-funds	Classes of shares	Performance 2021	Performance 2020	Performance 2019
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	Classic	8.97%	-1.40%	2.12%
	Dedicated	-	-1.33%	2.14%
	Institutional	9.40%	-1.01%	2.88%
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	9.78%	0.57%	-1.53%
	Institutional	10.26%	1.04%	-0.22%
MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities	Classic	-	0.91%	1.95%
	Institutional	-	1.28%	2.30%
MEDIOBANCA SICAV C-Quadrat Efficient	Classic	7.87%	-1.58%	-3.42%
	Institutional	-	-	-2.50%

Historical performance is not an indicator of future performance.