

# 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, 2022

# 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, 2022 .....	12
Statement of Net Assets as at June 30, 2022 .....	13
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2022 .....	14
Statement of Operations and Changes in Net Assets for the year ended June 30, 2022 .....	15
Statement of Changes in the Number of Shares for the year ended June 30, 2022.....	16
Statistics .....	17
C-Quadrat Euro Investments Plus (in EUR) .....	18
Securities Portfolio as at June 30, 2022 .....	18
Portfolio Breakdowns.....	20
Top Ten Holdings.....	20
C-Quadrat Global Convertible Plus (in EUR).....	21
Securities Portfolio as at June 30, 2022 .....	21
Portfolio Breakdowns.....	24
Top Ten Holdings.....	24
C-Quadrat Efficient (in EUR).....	25
Securities Portfolio as at June 30, 2022 .....	25
Portfolio Breakdowns.....	27
Top Ten Holdings.....	27
Notes to the Financial Statements as at June 30, 2022 .....	28
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited).....	35
Sustainable Finance Disclosure Regulation SFDR (Unaudited) .....	36
Additional information (Unaudited) .....	37

# 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, Paris, Zurich branch  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

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

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

## 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, 2022, the Management Company remunerated staff members as follows:

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

Number of beneficiaries 6

\* Benefit in Kind are excluded

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

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

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

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

\* Benefit in Kind are excluded

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

### *EU delegates*

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

## Directors' Report

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

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

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

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

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

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

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

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

In the second quarter, global economic activity continued to weaken due to the combined effect of the war repercussions, the erosion of household purchasing power due to inflation, and the impact of increased uncertainty on private investment; new highs for inflation followed. Conditions on international financial markets deteriorated. The Federal Reserve accelerated the monetary policy normalization path, with large and repeated increases in its key interest rate and announced a plan to shrink its balance sheet; the Bank of England also increased its key interest rate and continued to shrink its balance sheet. The ECB, in June, pre-announced its July intervention (which later turned out to be 50 basis points accompanied by the announcement on the agreement on the Transmission Protection Instrument, the TPI). By contrast, accommodative policies prevailed in Japan and China, where the People's Bank of China eased policy to support declining growth.



## Directors' Report (continued)

Financial conditions in international markets tightened overall. Equity prices fell significantly, particularly in the US, and yields on long-dated government bonds rose. Because of the faster monetary policy normalization in the US compared to the Euro Area, the dollar continued to appreciate and reached parity with the euro in the first half of July.

### Financial Markets

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

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

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

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

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

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

## Independent auditor's report

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

### **Opinion**

We have audited the financial statements of Mediobanca SICAV - C-Quadrat Euro Investments Plus, Mediobanca SICAV - C-Quadrat Global Convertible Plus, Mediobanca SICAV - C-Quadrat Efficient (the "sub-funds"), which comprise the statement of net assets and the securities portfolio as at June 30, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the sub-funds as at June 30, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

### **Emphasis of Matter**

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

### **Other information**

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the 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 16, 2022

# MEDIOBANCA SICAV

## Combined Statement of Net Assets as at June 30, 2022

	Notes	Combined EUR
<b>Assets</b>		
Investments in securities at cost		77,539,521.95
Net unrealised loss on securities		(7,555,935.67)
Investments in securities at market value		69,983,586.28
Cash at bank		9,722,691.49
Interests and dividends receivable		813,268.99
<b>Total assets</b>		<b>80,519,546.76</b>
<b>Liabilities</b>		
Bank overdraft		3,354,167.43
Accrued expenses		394,168.33
Interests payable		3,759.08
Net unrealised loss on financial future contracts	7	507,273.73
<b>Total liabilities</b>		<b>4,259,368.57</b>
<b>Net assets at the end of the year</b>		<b>76,260,178.19</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at June 30, 2022

	Notes	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR	C-Quadrat Efficient EUR
<b>Assets</b>				
Investments in securities at cost		54,462,380.83	4,580,873.53	18,496,267.59
Net unrealised loss on securities		(3,617,850.72)	(1,639,769.62)	(2,298,315.33)
Investments in securities at market value		50,844,530.11	2,941,103.91	16,197,952.26
Cash at bank		7,238,115.50	608,603.02	1,875,972.97
Interests and dividends receivable		602,486.87	3,140.41	207,641.71
<b>Total assets</b>		<b>58,685,132.48</b>	<b>3,552,847.34</b>	<b>18,281,566.94</b>
<b>Liabilities</b>				
Bank overdraft		2,897,895.12	-	456,272.31
Accrued expenses		263,753.28	26,691.16	103,723.89
Interests payable		2,437.81	223.70	1,097.57
Net unrealised loss on financial future contracts	7	351,947.20	51,800.46	103,526.07
<b>Total liabilities</b>		<b>3,516,033.41</b>	<b>78,715.32</b>	<b>664,619.84</b>
<b>Net assets at the end of the year</b>		<b>55,169,099.07</b>	<b>3,474,132.02</b>	<b>17,616,947.10</b>

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

# MEDIOBANCA SICAV

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

	Notes	COMBINED EUR
<b>Income</b>		
Dividends (net of withholding taxes)		135,393.74
Interests on bonds (net of withholding taxes)		3,105,575.44
Bank interests		2,630.80
Income on swap contracts and contracts for difference		2,745.17
Other income		17,410.09
<b>Total income</b>		<b>3,263,755.24</b>
<b>Expenses</b>		
Investment management fees	4	1,260,595.85
Management company fees	5	98,232.23
Depositary bank fees	5	45,635.79
Performance fees	4	57,812.88
Administration fees	5	96,347.49
Professional fees		111,566.47
Transactions costs	8	31,770.67
Subscription tax	6	41,541.32
Bank interests and charges		103,372.65
Printing & publication fees		2,441.72
Other expenses	9	164,985.04
<b>Total expenses</b>		<b>2,014,302.11</b>
<b>Net investment income / (loss)</b>		<b>1,249,453.13</b>
Net realised gain / (loss) on:		
Investments		416,945.81
Forward foreign exchange contracts		(65,786.78)
Financial future contracts		(4,547,888.88)
Options, swap contracts and contracts for difference		112,182.60
Foreign exchange translations		174,444.22
<b>Net realised gain / (loss) for the year</b>		<b>(2,660,649.90)</b>
Net change in unrealised gain / (loss) on:		
Investments		(11,215,285.89)
Forward foreign exchange contracts		15,102.27
Financial future contracts		570,577.30
Options, swap contracts and contracts for difference		4,634.83
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(13,285,621.39)</b>
Subscriptions		8,648,571.30
Redemptions		(29,567,540.41)
Net assets at the beginning of the year		110,464,768.69
<b>Net assets at the end of the year</b>		<b>76,260,178.19</b>

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

# MEDIOBANCA SICAV

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

		C-Quadrat Euro Investments Plus	C-Quadrat Global Convertible Plus	C-Quadrat Efficient
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		83,167.85	19,011.32	33,214.57
Interests on bonds (net of withholding taxes)		2,223,428.70	78,397.75	803,748.99
Bank interests		1,681.41	168.88	780.51
Income on swap contracts and contracts for difference		2,745.17	-	-
Other income		9,262.13	4,145.59	4,002.37
<b>Total income</b>		<b>2,320,285.26</b>	<b>101,723.54</b>	<b>841,746.44</b>
<b>Expenses</b>				
Investment management fees	4	754,857.84	204,554.61	301,183.40
Management company fees	5	59,772.70	14,615.74	23,843.79
Depositary bank fees	5	23,593.04	13,003.53	9,039.22
Performance fees	4	47,136.15	-	10,676.73
Administration fees	5	39,105.81	29,951.96	27,289.72
Professional fees		57,658.72	23,189.37	30,718.38
Transactions costs	8	11,128.93	16,892.99	3,748.75
Subscription tax	6	25,254.67	5,078.57	11,208.08
Bank interests and charges		51,509.20	30,386.12	21,477.33
Printing & publication fees		1,562.25	258.49	620.98
Other expenses	9	96,794.67	31,030.19	37,160.18
<b>Total expenses</b>		<b>1,168,373.98</b>	<b>368,961.57</b>	<b>476,966.56</b>
<b>Net investment income / (loss)</b>		<b>1,151,911.28</b>	<b>(267,238.03)</b>	<b>364,779.88</b>
Net realised gain / (loss) on:				
Investments		195,132.27	143,327.99	78,485.55
Forward foreign exchange contracts		(3,693.77)	(62,093.01)	-
Financial future contracts		(2,418,222.48)	(1,387,204.38)	(742,462.02)
Options, swap contracts and contracts for difference		38,005.70	74,176.90	-
Foreign exchange translations		18,936.95	49,096.91	106,410.36
<b>Net realised gain / (loss) for the year</b>		<b>(1,017,930.05)</b>	<b>(1,449,933.62)</b>	<b>(192,786.23)</b>
Net change in unrealised gain / (loss) on:				
Investments		(6,506,168.35)	(1,813,453.26)	(2,895,664.28)
Forward foreign exchange contracts		-	15,102.27	-
Financial future contracts		196,835.28	311,146.08	62,595.94
Options, swap contracts and contracts for difference		3,121.21	1,513.62	-
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(7,324,141.91)</b>	<b>(2,935,624.91)</b>	<b>(3,025,854.57)</b>
Subscriptions		8,510,452.30	138,119.00	-
Redemptions		(6,554,477.95)	(16,956,049.86)	(6,057,012.60)
Net assets at the beginning of the year		60,537,266.63	23,227,687.79	26,699,814.27
<b>Net assets at the end of the year</b>		<b>55,169,099.07</b>	<b>3,474,132.02</b>	<b>17,616,947.10</b>

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

# MEDIOBANCA SICAV

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

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
<b>C-Quadrat Euro Investments Plus</b>				
<i>Classic</i>	369,905	8,017	45,181	332,741
<i>Institutional</i>	45,410	48,062	1,770	91,702
<b>C-Quadrat Global Convertible Plus</b>				
<i>Classic</i>	158,545	1,180	129,915	29,810
<i>Institutional</i>	37,628	-	29,127	8,501
<b>C-Quadrat Efficient</b>				
<i>Classic</i>	229,923	-	54,332	175,591



# 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, 2020	378,715	Classic	58,572,632.98	132.47	Classic
		2	Dedicated		101.25	Dedicated
		58,476	Institutional		143.72	Institutional
	June 30, 2021	369,905	Classic	60,537,266.63	144.35	Classic
		-	Dedicated		-	Dedicated
		45,410	Institutional		157.23	Institutional
	June 30, 2022	332,741	Classic	55,169,099.07	127.40	Classic
		91,702	Institutional		139.34	Institutional
	C-Quadrat Global Convertible Plus	June 30, 2020	145,657	Classic	18,323,886.70	106.63
24,814			Institutional	112.51		Institutional
June 30, 2021		158,545	Classic	23,227,687.79	117.06	Classic
		37,628	Institutional		124.06	Institutional
June 30, 2022		29,810	Classic	3,474,132.02	89.38	Classic
		8,501	Institutional		95.24	Institutional
C-Quadrat Efficient	June 30, 2020	241,140	Classic	25,960,107.56	107.66	Classic
		-	Institutional		-	Institutional
	June 30, 2021	229,923	Classic	26,699,814.27	116.13	Classic
June 30, 2022	175,591	Classic	17,616,947.10	100.33	Classic	

# MEDIOBANCA SICAV

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

### Securities Portfolio as at June 30, 2022

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

\*Refer to Note 10

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

# MEDIOBANCA SICAV

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

### Securities Portfolio as at June 30, 2022 (continued)

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

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

# MEDIOBANCA SICAV

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

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States (U.S.A)	25.29	23.52
Italy	20.45	19.02
Netherlands	10.09	9.54
Great-Britain	11.80	11.04
Luxembourg	8.99	8.30
France	8.48	7.93
Jersey	2.60	2.48
Indonesia	3.70	3.43
Finland	1.82	1.70
Belgium	2.62	2.44
Canada	1.11	1.02
Germany	1.07	0.99
Saudi Arabia	1.04	0.96
Spain	0.94	0.87
<b>Grand Total</b>	<b>100.00</b>	<b>93.25</b>

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

### Top Ten Holdings

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

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

# MEDIOBANCA SICAV

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

### Securities Portfolio as at June 30, 2022

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

\*Refer to Note 10

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

# MEDIOBANCA SICAV

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

### Securities Portfolio as at June 30, 2022 (continued)

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

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

# MEDIOBANCA SICAV

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

### Securities Portfolio as at June 30, 2022 (continued)

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

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

# MEDIOBANCA SICAV

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

### Portfolio Breakdowns

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

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

### Top Ten Holdings

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

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



# MEDIOBANCA SICAV

## C-Quadrat Efficient (in EUR)

### Securities Portfolio as at June 30, 2022

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

\*Refer to Note 10

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

# MEDIOBANCA SICAV

## C-Quadrat Efficient (in EUR)

### Securities Portfolio as at June 30, 2022 (continued)

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

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

# MEDIOBANCA SICAV

## C-Quadrat Efficient (in EUR)

### Portfolio Breakdowns

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

Sector allocation	% of portfolio	% of net assets
Insurances	25.04	23.28
Banks	20.00	18.70
Distribution water, gas, electricity, energy	19.33	18.07
Other credit institutions	13.55	12.51
Open-ended funds	4.71	4.33
Miscellaneous industrial values	3.90	3.59
Real estate and housing	3.21	2.96
Bonds states, federal states	2.71	2.52
Agriculture and fishing	2.63	2.51
Building and building materials	2.10	1.94
Textiles and clothing	1.73	1.59
Construction of machinery and vehicles	1.09	1.01
<b>Grand Total</b>	<b>100.00</b>	<b>93.12</b>

### Top Ten Holdings

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

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

# MEDIOBANCA SICAV

---

## Notes to the Financial Statements as at June 30, 2022

### Note 1. General Information

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

As at June 30, 2022, the Fund offered the following sub-funds 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, 2022 (continued)

### Note 2. Exchange rates as at June 30, 2022

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

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

### Note 3. Significant accounting policies

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

#### 3.1 Combined financial statements

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

#### 3.2 Foreign exchange translation

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

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

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

#### 3.3 Presentation of the financial statements

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

#### 3.4 Valuation of investment portfolio

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

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

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

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

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

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

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

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

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

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

#### 3.5 Valuation of financial future contracts

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

#### 3.6 Valuation of forward foreign exchange contracts

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

#### 3.7 Valuation of options

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

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

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

#### 3.8 Valuation of swap contracts

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

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

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

# MEDIOBANCA SICAV

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

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

#### 3.8 Valuation of swap contracts (continued)

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

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

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

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

#### 3.9 Valuation of contracts for difference

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

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

#### 3.10 Income

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

### Note 4. Investment management fees and performance fees

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

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

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

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 MEDIOBANCA SICAV C-Quadrat Efficient 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 3.50%

# MEDIOBANCA SICAV

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

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

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

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

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

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

#### MEDIOBANCA SICAV C-Quadrat Efficient :

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

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

Mediobanca SICAV	Share class	Currency	Amount	% NAV
Mediobanca SICAV C-Quadrat Euro Investments Plus	Classic	EUR	40,136.30	0.08%
Mediobanca SICAV C-Quadrat Euro Investments Plus	Institutional	EUR	6,999.85	0.08%
Mediobanca SICAV C-Quadrat Efficient	Classic	EUR	10,676.73	0.04%



# MEDIOBANCA SICAV

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

### Note 5. Depository, 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 Depository and Paying Agent receive from the Fund, a fee of a maximum of 0.075% per annum. Custody fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

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

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

### Note 6. Subscription Tax

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

### Note 7. Other financial derivative instruments

#### Financial future contracts

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

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

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

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

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

#### MEDIOBANCA SICAV C-Quadrat Efficient

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

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

### Note 8. Transaction costs

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

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

### Note 9. Other expenses

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

### Note 10. Fair valued securities

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

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

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

### Note 11. Significant events

On February 2022 Russia invaded Ukraine. The international community responded by imposing blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the invasion. While the Fund's performance, operations and going concern assessment have not been significantly or directly impacted by the above as the date of this report, the Board of Directors continues to monitor the evolving situation and its impact on the balance sheet of the Fund.

There were no other significant events during the year.

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

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

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

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

As at June 30, 2022, the sub-funds do not hold any instrument falling into the scope of SFTR.

During the year ended June 30, 2022, the sub-fund MEDIOBANCA SICAV C-Quadrat Euro Investments Plus has been engaged in total return swap transactions ("TRS"). The remuneration linked to the TRS are presented in the Statement of Operations and Changes in Net Assets in the account "Income on swaps contracts and contracts for difference". The sub-fund was entitled to receive 100% of the income perceived from these activities.

### **Data on return and cost on TRS**

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:

	<b>Amount (in EUR)</b>
Interest income received on TRS	2,745.17
Net realised gain on TRS	38,005.70
Net change in unrealised gain on TRS	3,121.21
<b>Total</b>	<b>43,872.08</b>

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

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

# MEDIOBANCA SICAV

## Additional information (Unaudited)

### 1. Total Expense Ratio for the year ended June 30, 2022

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	1.83	1.91
	Institutional	1.41	1.49
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	2.32	2.32
	Institutional	1.79	1.79
MEDIOBANCA SICAV C-Quadrat Efficient	Classic	1.86	1.91

### 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 2022 in %	Performance 2021 in %	Performance 2020 in %
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	Classic	-11.74	8.97	-1.40
	Dedicated	-	-	-1.33
	Institutional	-11.38	9.40	-1.01
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	-23.65	9.78	0.57
	Institutional	-23.23	10.26	1.04
MEDIOBANCA SICAV C-Quadrat Efficient	Classic	-13.61	7.87	-1.58

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