

MEDIOBANCA

SICAV

MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Semi-Annual Report and unaudited financial statements

(Partial report dedicated to the Swiss Market)

as at December 31, 2020

MEDIOBANCA SICAV

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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 - Banca di Credito Finanziario S.p.A.
Head of Group AML Governance
Via Filodrammatici n. 5
I-20121 Milano
Italy

Initiator:

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

Management Company:

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

Depository and Principal Paying Agent, Domiciliary and Listing Agent:

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

Administrative Agent, Registrar, Transfer Agent and Repurchase Agent:

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

Delegated Investment Managers:

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

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

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

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

Distributors:

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

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

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

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

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

Organisation (continued)

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

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

Auditor:

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

Legal Advisors:

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

Representative and Paying Agent in Switzerland:

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

Place of performance and jurisdiction:

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

General Information

Constitution

MEDIOBANCA SICAV (the "Fund"), previously named ESPERIA FUNDS SICAV until July 22, 2020, was incorporated for an unlimited period of time on August 14, 1998 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

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

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

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

Shareholders' General Meeting

1. Periodic reports

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

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

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

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

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

d) The 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 period in line with the allocated budget. The system will be quantitative and qualitative in nature and will consider corrective elements linked to the areas of compliance referred to above. The guidelines for the incentive scheme are determined in accordance with the policies of Mediobanca S.p.A. and the Mediobanca Group.

General Information (continued)

Remuneration

During its last accounting period ended December 31, 2020, the Management Company remunerated staff members as follows:

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

Number of beneficiaries 6

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

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

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

* Benefit in Kind are excluded

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

EU delegates

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

MEDIOBANCA SICAV

Combined Statement of Net Assets as at December 31, 2020

| | Notes | Combined EUR |
|--|-------|-----------------------|
| Assets | | |
| Investments in securities at cost | | 112,730,595.52 |
| Unrealised gain / (loss) on securities | | 3,579,978.59 |
| Investments in securities at market value | | 116,310,574.11 |
| Cash at bank | | 14,927,709.24 |
| Receivable on subscriptions | | 240,978.75 |
| Interests and dividends receivable | | 1,264,682.50 |
| Net unrealised gain on forward foreign exchange contracts | 8 | 1,093,709.75 |
| Net unrealised gain on financial future contracts | 8 | 152,241.42 |
| Net unrealised gain on swap contracts and contracts for difference | 7 | 53,354.14 |
| Total assets | | 134,043,249.91 |
| Liabilities | | |
| Bank overdraft | | 158,104.77 |
| Accrued expenses | | 1,688,799.25 |
| Payable on redemptions | | 9,917.60 |
| Interests payable | | 8,171.53 |
| Net unrealised (loss) on financial future contracts | 8 | 93,092.29 |
| Total liabilities | | 1,958,085.44 |
| Net assets at the end of the period | | 132,085,164.47 |

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

MEDIOBANCA SICAV

Statement of Net Assets as at December 31, 2020

| | | C-Quadrat Euro Investments Plus | C-Quadrat Global Convertible Plus |
|--|-------|------------------------------------|--------------------------------------|
| | Notes | EUR | EUR |
| Assets | | | |
| Investments in securities at cost | | 53,008,963.34 | 18,879,622.54 |
| Unrealised gain / (loss) on securities | | 1,650,056.70 | 2,258,645.28 |
| Investments in securities at market value | | 54,659,020.04 | 21,138,267.82 |
| Cash at bank | | 4,062,489.18 | 3,020,028.94 |
| Receivable on subscriptions | | - | - |
| Interests and dividends receivable | | 728,734.39 | 30,322.05 |
| Net unrealised gain on forward foreign exchange contracts | 8 | 484,880.95 | 123,455.44 |
| Net unrealised gain on financial future contracts | 8 | 95,412.12 | - |
| Net unrealised gain on swap contracts and contracts for difference | 7 | 53,354.14 | - |
| Total assets | | 60,083,890.82 | 24,312,074.25 |
| Liabilities | | | |
| Bank overdraft | | 63,508.09 | 54,289.48 |
| Accrued expenses | | 562,349.23 | 671,061.29 |
| Payable on redemptions | | 9,917.60 | - |
| Interests payable | | 2,366.95 | 998.52 |
| Net unrealised (loss) on financial future contracts | 8 | - | 93,092.29 |
| Total liabilities | | 638,141.87 | 819,441.58 |
| Net assets at the end of the period | | 59,445,748.95 | 23,492,632.67 |

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

MEDIOBANCA SICAV

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

| | | C-Quadrat Asian Bond Opportunities | C-Quadrat Efficient |
|--|-------|------------------------------------|----------------------|
| | Notes | EUR | EUR |
| Assets | | | |
| Investments in securities at cost | | 18,668,429.63 | 22,173,580.01 |
| Unrealised gain / (loss) on securities | | (222,481.87) | (106,241.52) |
| Investments in securities at market value | | 18,445,947.76 | 22,067,338.49 |
| Cash at bank | | 3,041,775.14 | 4,803,415.98 |
| Receivable on subscriptions | | 240,978.75 | - |
| Interests and dividends receivable | | 182,780.21 | 322,845.85 |
| Net unrealised gain on forward foreign exchange contracts | 8 | 444,729.46 | 40,643.90 |
| Net unrealised gain on financial future contracts | 8 | - | 56,829.30 |
| Net unrealised gain on swap contracts and contracts for difference | 7 | - | - |
| Total assets | | 22,356,211.32 | 27,291,073.52 |
| Liabilities | | | |
| Bank overdraft | | 40,263.30 | 43.90 |
| Accrued expenses | | 224,464.45 | 230,924.28 |
| Payable on redemptions | | - | - |
| Interests payable | | 3,487.47 | 1,318.59 |
| Net unrealised (loss) on financial future contracts | 8 | - | - |
| Total liabilities | | 268,215.22 | 232,286.77 |
| Net assets at the end of the period | | 22,087,996.10 | 27,058,786.75 |

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

MEDIOBANCA SICAV

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

| | Notes | Combined EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | | 266,259.14 |
| Interests on bonds (net of withholding taxes) | | 1,946,638.34 |
| Bank interests | | 289.14 |
| Income on swap contracts and contracts for difference | | 39,507.00 |
| Other income | | 7,542.00 |
| Total income | | 2,260,235.62 |
| Expenses | | |
| Investment management fees | 4 | 822,817.18 |
| Management company fees | 5 | 63,886.01 |
| Depositary bank fees | 5 | 32,566.76 |
| Performance fees | 4 | 1,126,730.60 |
| Administration fees | 5 | 63,181.26 |
| Professional fees | | 60,417.18 |
| Transactions costs | 9 | 29,973.77 |
| Subscription tax | 6 | 26,888.49 |
| Bank interests and charges | | 45,871.91 |
| Expenses on options, swap contracts and contracts for difference | | 47,168.94 |
| Printing & publication fees | | 3,662.36 |
| Other expenses | 10 | 197,581.43 |
| Total expenses | | 2,520,745.89 |
| Net investment income / (loss) | | (260,510.27) |
| Net realised gain / (loss) on: | | |
| Investments | | 197,560.86 |
| Forward foreign exchange contracts | | 2,377,421.30 |
| Financial future contracts | | 485,188.65 |
| Options, swap contracts and contracts for difference | | 605,672.96 |
| Foreign exchange translations | | (538,385.93) |
| Net realised gain / (loss) for the period | | 2,866,947.57 |
| Net change in unrealised gain / (loss) on: | | |
| Investments | | 5,175,713.40 |
| Forward foreign exchange contracts | | 274,237.74 |
| Financial future contracts | | 393,394.18 |
| Options, swap contracts and contracts for difference | | (258,033.75) |
| Increase / (decrease) in net assets as a result of operations | | 8,452,259.14 |
| Subscriptions | | 12,262,220.21 |
| Redemptions | | (7,400,605.34) |
| Net assets at the beginning of the period | | 118,771,290.46 |
| Net assets at the end of the period | | 132,085,164.47 |

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

MEDIOBANCA SICAV

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

| | Notes | C-Quadrat Euro Investments Plus EUR | C-Quadrat Global Convertible Plus EUR |
|--|-------|---|---|
| Income | | | |
| Dividends (net of withholding taxes) | | 154,617.36 | 25,301.89 |
| Interests on bonds (net of withholding taxes) | | 1,092,533.29 | 59,818.43 |
| Bank interests | | 263.63 | 2.39 |
| Income on swap contracts and contracts for difference | | 37,373.34 | - |
| Other income | | 788.31 | 2,942.36 |
| Total income | | 1,285,575.93 | 88,065.07 |
| Expenses | | | |
| Investment management fees | 4 | 367,350.29 | 143,603.85 |
| Management company fees | 5 | 29,542.36 | 10,241.20 |
| Depository bank fees | 5 | 13,145.82 | 7,188.54 |
| Performance fees | 4 | 289,953.71 | 653,028.21 |
| Administration fees | 5 | 19,163.78 | 14,830.17 |
| Professional fees | | 24,124.11 | 11,228.93 |
| Transactions costs | 9 | 1,968.68 | 25,820.87 |
| Subscription tax | 6 | 12,804.00 | 4,548.18 |
| Bank interests and charges | | 13,188.02 | 10,550.64 |
| Expenses on options, swap contracts and contracts for difference | | 47,168.94 | - |
| Printing & publication fees | | 1,232.62 | 807.98 |
| Other expenses | 10 | 74,277.21 | 43,163.65 |
| Total expenses | | 893,919.54 | 925,012.22 |
| Net investment income / (loss) | | 391,656.39 | (836,947.15) |
| Net realised gain / (loss) on: | | | |
| Investments | | 225,137.90 | 330,046.81 |
| Forward foreign exchange contracts | | 915,739.64 | 192,883.94 |
| Financial future contracts | | 346,010.13 | (189,145.86) |
| Options, swap contracts and contracts for difference | | 553,484.73 | 915.44 |
| Foreign exchange translations | | (209,421.80) | (49,687.03) |
| Net realised gain / (loss) for the period | | 2,222,606.99 | (551,933.85) |
| Net change in unrealised gain / (loss) on: | | | |
| Investments | | 1,650,636.49 | 3,029,778.36 |
| Forward foreign exchange contracts | | 105,632.35 | 35,665.98 |
| Financial future contracts | | 247,584.49 | 40,496.99 |
| Options, swap contracts and contracts for difference | | (177,417.70) | (28,112.81) |
| Increase / (decrease) in net assets as a result of operations | | 4,049,042.62 | 2,525,894.67 |
| Subscriptions | | 3,200,412.32 | 2,708,965.24 |
| Redemptions | | (6,376,338.97) | (66,113.94) |
| Net assets at the beginning of the period | | 58,572,632.98 | 18,323,886.70 |
| Net assets at the end of the period | | 59,445,748.95 | 23,492,632.67 |

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

MEDIOBANCA SICAV

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

| | Notes | C-Quadrat Asian Bond Opportunities EUR | C-Quadrat Efficient EUR |
|--|-------|---|----------------------------|
| Income | | | |
| Dividends (net of withholding taxes) | | - | 86,339.89 |
| Interests on bonds (net of withholding taxes) | | 358,904.46 | 435,382.16 |
| Bank interests | | 12.28 | 10.84 |
| Income on swap contracts and contracts for difference | | 2,133.66 | - |
| Other income | | 1,874.12 | 1,937.21 |
| Total income | | 362,924.52 | 523,670.10 |
| Expenses | | | |
| Investment management fees | 4 | 152,055.36 | 159,807.68 |
| Management company fees | 5 | 10,785.16 | 13,317.29 |
| Depositary bank fees | 5 | 6,754.74 | 5,477.66 |
| Performance fees | 4 | 81,794.50 | 101,954.18 |
| Administration fees | 5 | 14,954.21 | 14,233.10 |
| Professional fees | | 11,655.69 | 13,408.45 |
| Transactions costs | 9 | 71.88 | 2,112.34 |
| Subscription tax | 6 | 2,880.29 | 6,656.02 |
| Bank interests and charges | | 12,576.84 | 9,556.41 |
| Expenses on options, swap contracts and contracts for difference | | - | - |
| Printing & publication fees | | 809.32 | 812.44 |
| Other expenses | 10 | 42,492.25 | 37,648.32 |
| Total expenses | | 336,830.24 | 364,983.89 |
| Net investment income / (loss) | | 26,094.28 | 158,686.21 |
| Net realised gain / (loss) on: | | | |
| Investments | | (187,019.89) | (170,603.96) |
| Forward foreign exchange contracts | | 1,046,980.43 | 221,817.29 |
| Financial future contracts | | (37,029.86) | 365,354.24 |
| Options, swap contracts and contracts for difference | | 51,272.79 | - |
| Foreign exchange translations | | (63,524.55) | (215,752.55) |
| Net realised gain / (loss) for the period | | 836,773.20 | 359,501.23 |
| Net change in unrealised gain / (loss) on: | | | |
| Investments | | (402,895.70) | 898,194.25 |
| Forward foreign exchange contracts | | 190,011.30 | (57,071.89) |
| Financial future contracts | | 26,379.88 | 78,932.82 |
| Options, swap contracts and contracts for difference | | (52,503.24) | - |
| Increase / (decrease) in net assets as a result of operations | | 597,765.44 | 1,279,556.41 |
| Subscriptions | | 6,352,842.65 | - |
| Redemptions | | (777,275.21) | (180,877.22) |
| Net assets at the beginning of the period | | 15,914,663.22 | 25,960,107.56 |
| Net assets at the end of the period | | 22,087,996.10 | 27,058,786.75 |

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

MEDIOBANCA SICAV

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

| | Number of shares at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares at the end of the period |
|---|---|--------------------------------|------------------------------|---|
| C-Quadrat Euro Investments Plus | | | | |
| <i>Classic</i> | 378,715 | 23,366 | 37,593 | 364,488 |
| <i>Dedicated</i> | 2 | - | 2 | - |
| <i>Institutional</i> | 58,476 | - | 8,123 | 50,353 |
| C-Quadrat Global Convertible Plus | | | | |
| <i>Classic</i> | 145,657 | 11,048 | 602 | 156,103 |
| <i>Institutional</i> | 24,814 | 12,054 | - | 36,868 |
| C-Quadrat Asian Bond Opportunities | | | | |
| <i>Classic</i> | 99,020 | - | 7,476 | 91,544 |
| <i>Institutional</i> | 54,308 | 60,072 | - | 114,380 |
| C-Quadrat Efficient | | | | |
| <i>Classic</i> | 241,140 | - | 1,622 | 239,518 |

MEDIOBANCA SICAV

Statistics

| Sub-fund | Date | Number of Outstanding Shares | | Total Net Assets (in EUR) | Net Asset Value per Share (in EUR) | |
|------------------------------------|-------------------|------------------------------|---------------|---------------------------|------------------------------------|---------------|
| | | | | | | |
| C-Quadrat Euro Investments Plus | June 30, 2019 | 445,962 | Classic | 84,626,801.92 | 134.35 | Classic |
| | | 118,666 | Dedicated | | 102.61 | Dedicated |
| | | 86,341 | Institutional | | 145.19 | Institutional |
| | June 30, 2020 | 378,715 | Classic | 58,572,632.98 | 132.47 | Classic |
| | | 2 | Dedicated | | 101.25 | Dedicated |
| | | 58,476 | Institutional | | 143.72 | Institutional |
| | December 31, 2020 | 364,488 | Classic | 59,445,748.95 | 141.80 | Classic |
| | | - | Dedicated | | - | Dedicated |
| | | 50,353 | Institutional | | 154.14 | Institutional |
| C-Quadrat Global Convertible Plus | June 30, 2019 | 159,074 | Classic | 23,303,726.17 | 106.03 | Classic |
| | | 57,811 | Institutional | | 111.35 | Institutional |
| | June 30, 2020 | 145,657 | Classic | 18,323,886.70 | 106.63 | Classic |
| | | 24,814 | Institutional | | 112.51 | Institutional |
| | December 31, 2020 | 156,103 | Classic | 23,492,632.67 | 120.42 | Classic |
| | | 36,868 | Institutional | | 127.33 | Institutional |
| C-Quadrat Asian Bond Opportunities | June 30, 2019 | 104,261 | Classic | 18,536,631.31 | 102.02 | Classic |
| | | 75,959 | Institutional | | 104.01 | Institutional |
| | June 30, 2020 | 99,020 | Classic | 15,914,663.22 | 102.95 | Classic |
| | | 54,308 | Institutional | | 105.34 | Institutional |
| | December 31, 2020 | 91,544 | Classic | 22,087,996.10 | 105.81 | Classic |
| | | 114,380 | Institutional | | 108.43 | Institutional |
| C-Quadrat Efficient | June 30, 2019 | 254,814 | Classic | 28,176,428.18 | 109.39 | Classic |
| | | 2,569 | Institutional | | 118.08 | Institutional |
| | June 30, 2020 | 241,140 | Classic | 25,960,107.56 | 107.66 | Classic |
| | | - | Institutional | | - | Institutional |
| | December 31, 2020 | 239,518 | Classic | 27,058,786.75 | 112.97 | Classic |
| | | - | Institutional | | - | Institutional |

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at December 31, 2020

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

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

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at December 31, 2020 (continued)

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

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

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Portfolio Breakdowns

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

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

Top Ten Holdings

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

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

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at December 31, 2020

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

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

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at December 31, 2020 (continued)

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

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

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at December 31, 2020 (continued)

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

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

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| United-States (U.S.A) | 55.07 | 49.56 |
| Cayman Islands | 12.74 | 11.46 |
| Netherlands | 6.71 | 6.04 |
| Italy | 5.85 | 5.27 |
| France | 5.79 | 5.21 |
| Sweden | 2.28 | 2.05 |
| Hong Kong | 1.94 | 1.75 |
| Malaysia | 1.92 | 1.73 |
| China | 1.80 | 1.62 |
| Virgin Islands (U.K) | 1.57 | 1.41 |
| Argentina | 1.49 | 1.34 |
| Spain | 1.37 | 1.23 |
| India | 1.36 | 1.22 |
| Bermuda | 0.09 | 0.08 |
| Jersey | 0.02 | 0.01 |
| Grand Total | 100.00 | 89.98 |

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

Top Ten Holdings

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

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

MEDIOBANCA SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at December 31, 2020

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

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

MEDIOBANCA SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at December 31, 2020 (continued)

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

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

MEDIOBANCA SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Portfolio Breakdowns

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

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

Top Ten Holdings

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

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

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at December 31, 2020

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

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

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at December 31, 2020 (continued)

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

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

MEDIOBANCA SICAV

C-Quadrat Efficient (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|-----------------------|----------------|-----------------|
| Italy | 32.81 | 26.77 |
| Netherlands | 11.89 | 9.69 |
| United Kingdom | 11.38 | 9.28 |
| France | 11.17 | 9.11 |
| Luxembourg | 7.31 | 5.96 |
| Indonesia | 5.44 | 4.44 |
| United-States (U.S.A) | 4.84 | 3.94 |
| Jersey | 4.37 | 3.56 |
| Austria | 3.32 | 2.71 |
| Belgium | 2.88 | 2.35 |
| Saudi Arabia | 2.33 | 1.90 |
| Germany | 2.26 | 1.84 |
| Grand Total | 100.00 | 81.55 |

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

Top Ten Holdings

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

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

MEDIOBANCA SICAV

Notes to the Financial Statements as at December 31, 2020

Note 1. General Information

MEDIOBANCA SICAV (the "SICAV", the "Fund" or the "Company"), previously named ESPERIA FUNDS SICAV until July 22, 2020, was incorporated on August 14, 1998 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "Law").

As at December 31, 2020, the Fund offered the following sub-funds 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 Asian Bond Opportunities, launched on March 7, 2013
- 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 December 31, 2020 (continued)

Note 1. General Information (continued)

Changes during the period :

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

| Former name | New name |
|--|---|
| ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus | MEDIOBANCA SICAV C-Quadrat Euro Investments Plus |
| ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus | MEDIOBANCA SICAV C-Quadrat Global Convertible Plus |
| ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities | MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities |
| ESPERIA FUNDS SICAV C-Quadrat Efficient | MEDIOBANCA SICAV C-Quadrat Efficient |

Note 2. Exchange rates as at December 31, 2020

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

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

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:

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

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio (continued)

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

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

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value. That may be calculated depending on underlying funds two days before the relevant Valuation Day, and then known at the end of the day preceding the relevant Valuation Day;

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

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

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

3.5 Valuation of financial future contracts

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

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.

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

Note 3. Significant accounting policies (continued)

3.7 Valuation of options (continued)

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

3.8 Valuation of swap contracts

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

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

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

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

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

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

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

3.9 Valuation of contracts for difference

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

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

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.

MEDIOBANCA SICAV

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

Note 4. Investment management fees and performance fees

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

As at December 31, 2020, the annual management fees rates per share class are as follows :

| SUB-FUND NAME | I-class | C-class | Z-class |
|---|---------|---------|---------|
| MEDIOBANCA SICAV C-Quadrat Euro Investments Plus | 0.90% | 1.30% | 1.25% |
| MEDIOBANCA SICAV C-Quadrat Global Convertible Plus | 1.00% | 1.50% | N/A |
| MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities | 1.25% | 1.60% | N/A |
| MEDIOBANCA SICAV C-Quadrat Efficient | 0.80% | 1.20% | N/A |

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

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

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

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus :

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

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus :

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

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

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

MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills Index plus 43.75 basis points (175 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

MEDIOBANCA SICAV C-Quadrat Efficient :

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

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

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

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

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

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

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

MEDIOBANCA SICAV

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

Note 6. Subscription Tax

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

Note 7. Total Return Swaps

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

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

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

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

Note 8. Other financial derivatives instruments

Forward foreign exchange contracts

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

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

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

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

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

MEDIOBANCA SICAV C-Quadrat Asian Bond Opportunities

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

MEDIOBANCA SICAV

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

Note 8. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

MEDIOBANCA SICAV C-Quadrat Efficient

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

Financial future contracts

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

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

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

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

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

MEDIOBANCA SICAV C-Quadrat Efficient

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

Note 9. Transaction costs

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

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

Note 10. Other expenses

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

Note 11. Fair valued securities

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

Note 12. Subsequent events

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

MEDIOBANCA SICAV

Additional information regarding the Transparency of Securities Financing Transactions

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

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

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

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

Global data

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

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

Aggregate transaction data for each type of SFT and TRS

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

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

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

| Counterparties | Country of establishment | TRS (in EUR) |
|--------------------------|--------------------------|-------------------|
| JP MORGAN SECURITIES PLC | United Kingdom | 167,085.08 |
| Total | | 167,085.08 |

Data on collateral reuse

The Fund does not reuse collateral.

Safekeeping of collateral received

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

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

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

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

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

Data on return and cost for each type of SFT and TRS (continued)

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

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

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Additional information

1. Total Expense Ratio as at December 31, 2020

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) |
|--|-------------------|---------------------------------------|------------------------------------|
| ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus | Classic | 1.85 | 2.34 |
| | Institutional | 1.41 | 1.89 |
| ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus | Classic | 2.34 | 5.53 |
| | Institutional | 1.80 | 5.02 |
| ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities | Classic | 2.40 | 2.75 |
| | Institutional | 2.01 | 2.42 |
| ESPERIA FUNDS SICAV C-Quadrat Efficient | Classic | 1.83 | 2.22 |

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 for the period ended December 31, 2020 | Performance for the year ended June 30, 2020 | Performance for the year ended June 30, 2019 |
|--|-------------------|--|--|--|
| ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus | Classic | 7.04% | -1.40% | 2.12% |
| | Dedicated | - | -1.33% | 2.14% |
| | Institutional | 7.25% | -1.01% | 2.88% |
| ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus | Classic | 12.93% | 0.57% | -1.53% |
| | Institutional | 13.17% | 1.04% | -0.22% |
| ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities | Classic | 2.78% | 0.91% | 1.95% |
| | Institutional | 2.93% | 1.28% | 2.30% |
| ESPERIA FUNDS SICAV C-Quadrat Efficient | Classic | 4.93% | -1.58% | -3.42% |
| | Institutional | - | - | -2.50% |

Historical performance is no indicator of future performance.