

# 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

as at December 31, 2022

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

# MEDIOBANCA SICAV

---

## Table of Contents

Organisation .....	4
General Information .....	6
Combined Statement of Net Assets as at December 31, 2022 .....	10
Statement of Net Assets as at December 31, 2022 .....	11
Combined Statement of Operations and Changes in Net Assets for the period ended December 31, 2022 .....	14
Statement of Operations and Changes in Net Assets for the period ended December 31, 2022 .....	15
Statement of Changes in the Number of Shares for the period ended December 31, 2022 .....	19
Statistics .....	20
Mediobanca Euro Core Equity Value (previously Mediobanca Euro Equities) (in EUR) .....	23
Securities Portfolio as at December 31, 2022 .....	23
Portfolio Breakdowns .....	25
Top Ten Holdings .....	25
Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR) .....	26
Securities Portfolio as at December 31, 2022 .....	26
Portfolio Breakdowns .....	31
Top Ten Holdings .....	32
Mediobanca Private Equity Strategies (in EUR) .....	33
Securities Portfolio as at December 31, 2022 .....	33
Portfolio Breakdowns .....	35
Top Ten Holdings .....	35
C-Quadrat Euro Investments Plus (in EUR) .....	36
Securities Portfolio as at December 31, 2022 .....	36
Portfolio Breakdowns .....	39
Top Ten Holdings .....	39
Mediobanca Systematic Diversification (in EUR) .....	40
Securities Portfolio as at December 31, 2022 .....	40
Portfolio Breakdowns .....	41
Top Ten Holdings .....	41
C-Quadrat Global Convertible Plus (in EUR) .....	42
Securities Portfolio as at December 31, 2022 .....	42
Portfolio Breakdowns .....	44
Top Ten Holdings .....	44
Russell Investments Global Equity Fund (in EUR) .....	45
Securities Portfolio as at December 31, 2022 .....	45
Portfolio Breakdowns .....	46
Top Ten Holdings .....	46
Alkimis Absolute (in EUR) .....	47
Securities Portfolio as at December 31, 2022 .....	47
Portfolio Breakdowns .....	49
Top Ten Holdings .....	49

# MEDIOBANCA SICAV

---

Notes to the Financial Statements as at December 31, 2022 .....	50
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited).....	63
Sustainable Finance Disclosure Regulation SFDR (Unaudited) .....	66

# MEDIOBANCA SICAV

---

## Organisation

### Registered Office:

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

### Board of Directors:

#### Chairman:

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

#### Members:

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

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

Ms. Debora Catera  
Mediobanca S.p.A.  
Group Anti-Money Laundering  
Via Filodrammatici n. 5  
I-20121 Milano  
Italy

#### Initiator:

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

#### Management Company:

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

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

BNP Paribas Securities Services, Luxembourg Branch  
(until September 30, 2022)  
BNP Paribas, Luxembourg Branch  
(from October 1, 2022)  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

#### Administrative Agent, Registrar, Transfer Agent and Repurchase Agent:

BNP Paribas Securities Services, Luxembourg Branch  
(until September 30, 2022)  
BNP Paribas, Luxembourg Branch  
(from October 1, 2022)  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

#### Delegated Investment Managers:

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

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

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

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

#### Distributors:

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

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

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

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

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

## Organisation (continued)

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

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

### **Auditor:**

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

### **Legal Advisors:**

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

## General Information

### Constitution

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

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

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

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

### Shareholders' General Meeting

#### 1. Periodic reports

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

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

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

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

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

#### 2. Shareholders' information

##### a) Net asset value

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

##### b) Subscription and redemption prices

The subscription and redemption prices of the shares of each sub-fund are rendered public each day at the counters of the 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 list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Fund.

# MEDIOBANCA SICAV

## General Information (continued)

### Risk Measurement and Global Exposure

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

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

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

For the period ended December 31, 2022, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	MEDIOBANCA SICAV Mediobanca Systematic Diversification
Global Exposure - Methodology	Absolute VaR
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Historical Simulation
Lowest VaR	3.43%
Highest VaR	5.86%
Average VaR	4.49%
Historical Data Series Size	250
Price Return Frequency	Daily
Decay Factor	1
Time Horizon	1 month
Confidence Level	99%
Leverage	
Expected Maximum level of leverage	-
Gross approach	500%
Net approach	n/a
Average observed level of leverage	
Gross approach	68.02%
Net approach	n/a

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

## General Information (continued)

### Remuneration

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

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

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

#### *Identified staff*

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

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

#### *Structure of remuneration*

1. Fixed remuneration
2. Variable remuneration

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

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

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

During the period going from 1 July 2022 to 31 December 2022, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 344,137.00
Total variable remuneration**:	EUR 62,500.00
Total remuneration:	EUR 406,637.00

Number of beneficiaries: 6

\* Benefit in Kind are excluded

\*\* This amount is the variable remuneration paid to the different staff members for the period ended December 31, 2022, in compliance with the remuneration policy.



# MEDIOBANCA SICAV

---

## General Information (continued)

### Remuneration (continued)

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

Total fixed remuneration*:	EUR 199,472.00
Total variable remuneration**:	EUR 55,000.00
Total remuneration of identified staff:	EUR 254,472.00

Aggregated amount of remuneration for other members of staff: EUR 152,165.00

\* Benefit in Kind are excluded

\*\* This amount is the variable remuneration paid to the different staff members for the period ended December 31, 2022, in compliance with the remuneration policy.

#### *EU delegates*

For the management of the sub-funds of Mediobanca SICAV- Mediobanca Euro Equities, Mediobanca Corporate Bond Euro, Mediobanca Private Equity Strategy and Mediobanca Systematic Diversification, the gross total remuneration paid during the period July 1, 2022 - December 31, 2022 by Mediobanca SGR S.p.A. to the personnel (9 units) is equal to EUR 375,549.58, split into the fixed component equal to EUR 270,499.58 and into the estimated variable component equal to EUR 105,050.00.

For the management of the sub-funds MEDIOBANCA SICAV: C-Quadrat Euro Investments Plus, MEDIOBANCA SICAV: C-Quadrat Global Convertible Plus and MEDIOBANCA SICAV: C-Quadrat Efficient the gross total remuneration paid during the period July 1, 2022 - December 31, 2022 by C-Quadrat Asset Management AM France to the personnel (11 units) is equal to EUR 38,695.00, split into the fixed component equal to EUR 38,695.00 and into the estimated variable component equal to EUR 0.00. The sub-fund C-Quadrat Efficient has been merged into Mediobanca SICAV-Corporate Bond Euro with effective date on December 23, 2022.

For the management of the sub-funds Mediobanca SICAV Alkimis Absolute and Mediobanca SICAV Alkimis Special Values the gross total remuneration paid during the period July 1, 2022 - December 31, 2022 by Alkimis SGR S.p.A to the personnel (3 units) is equal to EUR 77,232.00, split into the fixed component equal to EUR 41,232.00 and into the estimated variable component equal to EUR 36,000.00. The sub-fund Alkimis Special Values has been liquidated with effective date on August 8, 2022.

For the management of the sub-fund Mediobanca SICAV Russell Global Equity the gross total remuneration paid during the period July 1, 2022 - December 31, 2022 by Russell Investment Limited to the personnel (5 units) is equal to EUR 620,141.00, split into the fixed component equal to EUR 365,635.00 and into the estimated variable component equal to EUR 254,506.00.

# MEDIOBANCA SICAV

## Combined Statement of Net Assets as at December 31, 2022

	Notes	Combined EUR
<b>Assets</b>		
Investments in securities at cost		641,194,259.39
Net unrealised loss on securities		(51,665,575.20)
Investments in securities at market value		589,528,684.19
Cash at bank	11	42,256,481.75
Receivable on subscriptions		86,896.66
Receivable on investment sold		2,994,990.43
Receivable on withholding tax reclaim		57,198.22
Receivable on contracts for difference		7,239.40
Interests and dividends receivable		3,498,878.03
Purchased options at market value	9	291,910.92
Net unrealised gain on forward foreign exchange contracts	9	18,071.63
Net unrealised gain on financial future contracts	9	2,346,153.79
Net unrealised gain on contracts for difference	8	1,610,783.94
<b>Total assets</b>		<b>642,697,288.96</b>
<b>Liabilities</b>		
Bank overdraft	11	7,244,058.37
Accrued expenses		2,930,421.24
Payable on redemptions		2,214,970.25
Payable on securities purchased		3,043,868.99
Payable on contracts for difference		33,712.75
Interests payable		10,053.87
Net unrealised loss on financial future contracts	9	476,445.80
<b>Total liabilities</b>		<b>15,953,531.27</b>
<b>Net assets at the end of the period</b>		<b>626,743,757.69</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at December 31, 2022

	Notes	Euro Core Equity Value (previously Mediobanca Euro Equities) EUR	Euro Rates Total Return (previously Mediobanca Corporate Bond Euro) EUR	Mediobanca Private Equity Strategies EUR
<b>Assets</b>				
Investments in securities at cost		75,195,679.34	310,865,770.22	86,983,217.07
Net unrealised loss on securities		(4,704,729.65)	(40,578,060.39)	(4,277,859.37)
Investments in securities at market value		70,490,949.69	270,287,709.83	82,705,357.70
Cash at bank	11	4,691,814.90	8,382,189.45	1,633,686.65
Receivable on subscriptions		4,485.46	-	26,229.62
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		34,835.37	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		6,993.60	2,349,036.65	355,927.35
Purchased options at market value	9	-	-	-
Net unrealised gain on forward foreign exchange contracts	9	-	-	-
Net unrealised gain on financial future contracts	9	-	2,037,745.80	-
Net unrealised gain on contracts for difference	8	-	-	-
<b>Total assets</b>		<b>75,229,079.02</b>	<b>283,056,681.73</b>	<b>84,721,201.32</b>
<b>Liabilities</b>				
Bank overdraft	11	-	1,622.33	-
Accrued expenses		318,158.72	1,085,351.47	498,489.91
Payable on redemptions		122,092.58	2,033,092.16	24,211.77
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		-	62.54	452.10
Net unrealised loss on financial future contracts	9	61,875.00	-	23,372.31
<b>Total liabilities</b>		<b>502,126.30</b>	<b>3,120,128.50</b>	<b>546,526.09</b>
<b>Net assets at the end of the period</b>		<b>74,726,952.72</b>	<b>279,936,553.23</b>	<b>84,174,675.23</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at December 31, 2022 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	Mediobanca Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
<b>Assets</b>				
Investments in securities at cost		53,619,618.12	48,945,349.20	4,403,213.20
Net unrealised loss on securities		(4,936,088.34)	(990,199.80)	(1,641,513.33)
Investments in securities at market value		48,683,529.78	47,955,149.40	2,761,699.87
Cash at bank	11	5,857,946.78	4,536,843.98	454,565.70
Receivable on subscriptions		-	56,181.58	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	1,346.80	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		729,063.83	18,072.73	4,018.87
Purchased options at market value	9	-	291,910.92	-
Net unrealised gain on forward foreign exchange contracts	9	-	-	-
Net unrealised gain on financial future contracts	9	304,475.44	-	3,932.55
Net unrealised gain on contracts for difference	8	-	-	-
<b>Total assets</b>		<b>55,575,015.83</b>	<b>52,859,505.41</b>	<b>3,224,216.99</b>
<b>Liabilities</b>				
Bank overdraft	11	0.38	-	-
Accrued expenses		261,286.86	171,179.03	24,708.55
Payable on redemptions		-	1,800.85	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		-	8,860.89	104.88
Net unrealised loss on financial future contracts	9	-	391,198.49	-
<b>Total liabilities</b>		<b>261,287.24</b>	<b>573,039.26</b>	<b>24,813.43</b>
<b>Net assets at the end of the period</b>		<b>55,313,728.59</b>	<b>52,286,466.15</b>	<b>3,199,403.56</b>

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

# MEDIOBANCA SICAV

## Statement of Net Assets as at December 31, 2022 (continued)

		Russell Investments Global Equity Fund	Alkimis Absolute
	Notes	EUR	EUR
<b>Assets</b>			
Investments in securities at cost		13,682,717.08	47,498,695.16
Net unrealised loss on securities		3,335,433.57	2,127,442.11
Investments in securities at market value		17,018,150.65	49,626,137.27
Cash at bank	11	1,192,604.67	15,506,829.62
Receivable on subscriptions		-	-
Receivable on investment sold		-	2,994,990.43
Receivable on withholding tax reclaim		-	21,016.05
Receivable on contracts for difference		-	7,239.40
Interests and dividends receivable		1,871.74	33,893.26
Purchased options at market value	9	-	-
Net unrealised gain on forward foreign exchange contracts	9	-	18,071.63
Net unrealised gain on financial future contracts	9	-	-
Net unrealised gain on contracts for difference	8	-	1,610,783.94
<b>Total assets</b>		<b>18,212,627.06</b>	<b>69,818,961.60</b>
<b>Liabilities</b>			
Bank overdraft	11	-	7,242,435.66
Accrued expenses		157,733.44	413,513.26
Payable on redemptions		33,772.89	-
Payable on securities purchased		-	3,043,868.99
Payable on contracts for difference		-	33,712.75
Interests payable		126.11	447.35
Net unrealised loss on financial future contracts	9	-	-
<b>Total liabilities</b>		<b>191,632.44</b>	<b>10,733,978.01</b>
<b>Net assets at the end of the period</b>		<b>18,020,994.62</b>	<b>59,084,983.59</b>

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

# MEDIOBANCA SICAV

## Combined Statement of Operations and Changes in Net Assets for the period ended December 31, 2022

	Notes	Combined EUR
<b>Income</b>		
Dividends (net of withholding taxes)		2,177,106.42
Interests on bonds (net of withholding taxes)		4,798,138.15
Bank interests		111,481.86
Income on swap contracts and contracts for difference		142,270.27
Interests on securities lending	7	31,092.00
Other income		18,448.15
<b>Total income</b>		<b>7,278,536.85</b>
<b>Expenses</b>		
Investment management fees	4	3,232,160.51
Management company fees	5	326,140.02
Depository bank fees	5	151,556.32
Performance fees	4	460,325.71
Administration fees	5	185,120.71
Professional fees		313,509.29
Transactions costs	10	162,787.87
Subscription tax	6	68,044.35
Bank interests and charges		141,334.61
Expenses on swap contracts and contracts for difference		286,101.27
Printing & publication fees		7,698.84
Other expenses	12	560,050.26
<b>Total expenses</b>		<b>5,894,829.76</b>
<b>Net investment income / (loss)</b>		<b>1,383,707.09</b>
Net realised gain / (loss) on:		
Investments		(1,888,538.88)
Forward foreign exchange contracts		(317,633.00)
Financial future contracts		2,020,222.72
Options, swap contracts and contracts for difference		(1,594,808.26)
Foreign exchange translations		(195,975.68)
<b>Net realised gain / (loss) for the period</b>		<b>(593,026.01)</b>
Net change in unrealised gain / (loss) on:		
Investments		(2,982,982.09)
Forward foreign exchange contracts		210,429.24
Financial future contracts		2,689,448.73
Options, swap contracts and contracts for difference		1,483,022.16
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>806,892.03</b>
Subscriptions		56,860,605.79
Redemptions		(76,664,219.96)
Net assets at the beginning of the period		645,740,479.83
<b>Net assets at the end of the period</b>		<b>626,743,757.69</b>

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, 2022

	Notes	Euro Core Equity Value (previously Mediobanca Euro Equities)* EUR	Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)* EUR	Mediobanca Private Equity Strategies EUR
<b>Income</b>				
Dividends (net of withholding taxes)		216,060.81	328,858.30	1,464,666.70
Interests on bonds (net of withholding taxes)		834.29	3,259,427.44	2,301.11
Bank interests		7,106.15	16,664.27	8,871.06
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	18,963.68	-	8,968.00
Other income		1,160.82	4,219.79	-
<b>Total income</b>		<b>244,125.75</b>	<b>3,609,169.80</b>	<b>1,484,806.87</b>
<b>Expenses</b>				
Investment management fees	4	362,805.91	987,599.62	478,040.16
Management company fees	5	37,668.22	136,924.97	45,175.00
Depository bank fees	5	20,751.36	56,141.45	20,273.27
Performance fees	4	1,081.58	198,796.37	148,018.09
Administration fees	5	21,018.58	36,458.51	22,466.38
Professional fees		31,758.30	102,496.94	37,235.80
Transactions costs	10	50,356.03	13,437.99	26,485.10
Subscription tax	6	4,624.33	18,128.79	9,311.09
Bank interests and charges		10,273.23	24,131.08	7,479.24
Expenses on swap contracts and contracts for difference		-	-	-
Printing & publication fees		889.47	3,234.43	1,066.24
Other expenses	12	65,485.75	165,833.81	74,607.51
<b>Total expenses</b>		<b>606,712.76</b>	<b>1,743,183.96</b>	<b>870,157.88</b>
<b>Net investment income / (loss)</b>		<b>(362,587.01)</b>	<b>1,865,985.84</b>	<b>614,648.99</b>
Net realised gain / (loss) on:				
Investments		(668,893.00)	(1,103,924.61)	(124,311.03)
Forward foreign exchange contracts		-	-	(0.02)
Financial future contracts		253,137.50	1,988,247.84	181,092.16
Options, swap contracts and contracts for difference		-	(147,400.00)	-
Foreign exchange translations		-	(272.14)	68,835.47
<b>Net realised gain / (loss) for the period</b>		<b>(778,342.51)</b>	<b>2,602,636.93</b>	<b>740,265.57</b>
Net change in unrealised gain / (loss) on:				
Investments		4,375,916.91	(3,581,064.70)	(2,734,422.67)
Forward foreign exchange contracts		-	-	-
Financial future contracts		(57,750.00)	2,366,662.55	(36,856.55)
Options, swap contracts and contracts for difference		-	-	-
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>3,539,824.40</b>	<b>1,388,234.78</b>	<b>(2,031,013.65)</b>
Subscriptions		10,248,292.58	30,864,238.18	8,427,352.27
Redemptions		(12,265,165.89)	(23,635,355.39)	(7,084,415.56)
Net assets at the beginning of the period		73,204,001.63	271,319,435.66	84,862,752.17
<b>Net assets at the end of the period</b>		<b>74,726,952.72</b>	<b>279,936,553.23</b>	<b>84,174,675.23</b>

\* Please refer to Note 1

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

# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2022 (continued)

		C-Quadrat Euro Investments Plus	Mediobanca Systematic Diversification	C-Quadrat Global Convertible Plus
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		13.79	13.79	425.57
Interests on bonds (net of withholding taxes)		1,174,838.25	28,057.21	8,153.93
Bank interests		23,220.97	17,895.64	2,618.91
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	3,160.32	-
Other income		46.03	1,357.68	0.05
<b>Total income</b>		<b>1,198,119.04</b>	<b>50,484.64</b>	<b>11,198.46</b>
<b>Expenses</b>				
Investment management fees	4	360,921.13	196,384.70	25,235.74
Management company fees	5	27,730.57	27,206.36	1,687.42
Depositary bank fees	5	9,322.61	14,015.05	1,206.84
Performance fees	4	343.38	372.98	-
Administration fees	5	19,725.62	19,587.20	14,634.22
Professional fees		27,647.92	36,571.60	13,798.66
Transactions costs	10	5,723.97	30,541.25	458.94
Subscription tax	6	10,291.14	3,385.07	687.22
Bank interests and charges		42,352.05	22,374.99	5,900.29
Expenses on swap contracts and contracts for difference		-	-	-
Printing & publication fees		655.23	642.60	39.73
Other expenses	12	65,393.48	45,616.45	28,575.19
<b>Total expenses</b>		<b>570,107.10</b>	<b>396,698.25</b>	<b>92,224.25</b>
<b>Net investment income / (loss)</b>		<b>628,011.94</b>	<b>(346,213.61)</b>	<b>(81,025.79)</b>
Net realised gain / (loss) on:				
Investments		309,299.81	(271,388.56)	43,911.14
Forward foreign exchange contracts		-	(1,917.87)	-
Financial future contracts		(240,838.21)	(45,924.56)	(41,322.30)
Options, swap contracts and contracts for difference		-	(369,684.18)	-
Foreign exchange translations		(290,140.14)	(23,550.16)	535.24
<b>Net realised gain / (loss) for the period</b>		<b>406,333.40</b>	<b>(1,058,678.94)</b>	<b>(77,901.71)</b>
Net change in unrealised gain / (loss) on:				
Investments		(1,318,237.72)	(763,724.86)	6,921.23
Forward foreign exchange contracts		-	(11,250.85)	-
Financial future contracts		656,422.64	(398,288.99)	55,733.01
Options, swap contracts and contracts for difference		-	352,157.24	-
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(255,481.68)</b>	<b>(1,879,786.40)</b>	<b>(15,247.47)</b>
Subscriptions		3,787,213.32	2,205,226.90	-
Redemptions		(3,387,102.12)	(2,095,909.82)	(259,480.99)
Net assets at the beginning of the period		55,169,099.07	54,056,935.47	3,474,132.02
<b>Net assets at the end of the period</b>		<b>55,313,728.59</b>	<b>52,286,466.15</b>	<b>3,199,403.56</b>

\* Please refer to Note 1

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



# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2022 (continued)

		Russell Investments Global Equity Fund	C-Quadrat Efficient*	Alkimis Absolute
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		369.46	13.79	166,684.21
Interests on bonds (net of withholding taxes)		234.92	322,636.36	1,654.64
Bank interests		1,871.87	14,685.01	18,449.40
Income on swap contracts and contracts for difference		-	-	142,270.27
Interests on securities lending	7	-	-	-
Other income		32.76	61.99	11,569.03
<b>Total income</b>		<b>2,509.01</b>	<b>337,397.15</b>	<b>340,627.55</b>
<b>Expenses</b>				
Investment management fees	4	171,129.40	125,481.75	521,945.29
Management company fees	5	10,838.39	8,365.44	30,394.12
Depository bank fees	5	3,813.06	3,161.57	21,730.04
Performance fees	4	39,284.35	-	72,428.96
Administration fees	5	15,829.01	12,355.34	20,075.11
Professional fees		17,962.62	15,759.87	28,440.51
Transactions costs	10	382.96	1,326.02	33,825.55
Subscription tax	6	3,524.87	4,043.32	14,048.52
Bank interests and charges		6,405.20	12,740.90	8,248.04
Expenses on swap contracts and contracts for difference		-	-	285,566.35
Printing & publication fees		255.58	197.49	718.07
Other expenses	12	23,074.68	20,153.91	37,446.90
<b>Total expenses</b>		<b>292,500.12</b>	<b>203,585.61</b>	<b>1,074,867.46</b>
<b>Net investment income / (loss)</b>		<b>(289,991.11)</b>	<b>133,811.54</b>	<b>(734,239.91)</b>
Net realised gain / (loss) on:				
Investments		1,180,687.31	(436,920.67)	(795,138.39)
Forward foreign exchange contracts		(6,012.09)	-	(275,342.51)
Financial future contracts		-	(74,169.71)	-
Options, swap contracts and contracts for difference		-	-	(1,076,869.14)
Foreign exchange translations		51,964.06	(22,923.11)	16,423.91
<b>Net realised gain / (loss) for the period</b>		<b>936,648.17</b>	<b>(400,201.95)</b>	<b>(2,865,166.04)</b>
Net change in unrealised gain / (loss) on:				
Investments		(1,057,499.39)	70,788.61	1,968,725.67
Forward foreign exchange contracts		-	-	213,241.20
Financial future contracts		-	103,526.07	-
Options, swap contracts and contracts for difference		-	-	1,113,329.76
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(120,851.22)</b>	<b>(225,887.27)</b>	<b>430,130.59</b>
Subscriptions		769,402.61	-	408,905.00
Redemptions		(5,276,389.62)	(17,391,059.83)	(3,723,962.29)
Net assets at the beginning of the period		22,648,832.85	17,616,947.10	61,969,910.29
<b>Net assets at the end of the period</b>		<b>18,020,994.62</b>	<b>(0.00)</b>	<b>59,084,983.59</b>

\* Please refer to Note 1

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

# MEDIOBANCA SICAV

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2022 (continued)

	Notes	Alkimis Special Values* EUR
<b>Income</b>		
Dividends (net of withholding taxes)		-
Interests on bonds (net of withholding taxes)		-
Bank interests		98.58
Income on swap contracts and contracts for difference		-
Interests on securities lending	7	-
Other income		-
<b>Total income</b>		<b>98.58</b>
<b>Expenses</b>		
Investment management fees	4	2,616.81
Management company fees	5	149.53
Depository bank fees	5	1,141.07
Performance fees	4	-
Administration fees	5	2,970.74
Professional fees		1,837.07
Transactions costs	10	250.06
Subscription tax	6	-
Bank interests and charges		1,429.59
Expenses on swap contracts and contracts for difference		534.92
Printing & publication fees		-
Other expenses	12	33,862.58
<b>Total expenses</b>		<b>44,792.37</b>
<b>Net investment income / (loss)</b>		<b>(44,693.79)</b>
Net realised gain / (loss) on:		
Investments		(21,860.88)
Forward foreign exchange contracts		(34,360.51)
Financial future contracts		-
Options, swap contracts and contracts for difference		(854.94)
Foreign exchange translations		3,151.19
<b>Net realised gain / (loss) for the period</b>		<b>(98,618.93)</b>
Net change in unrealised gain / (loss) on:		
Investments		49,614.83
Forward foreign exchange contracts		8,438.89
Financial future contracts		-
Options, swap contracts and contracts for difference		17,535.16
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(23,030.05)</b>
Subscriptions		149,974.93
Redemptions		(1,545,378.45)
Net assets at the beginning of the period		1,418,433.57
<b>Net assets at the end of the period</b>		<b>-</b>

\* Please refer to Note 1

# MEDIOBANCA SICAV

## Statement of Changes in the Number of Shares for the period ended December 31, 2022

	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
<b>Euro Core Equity Value (previously Mediobanca Euro Equities)</b>				
<i>Classic</i>	55,273	94	1,202	54,165
<i>Institutional</i>	419,851	63,844	74,824	408,871
<b>Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)</b>				
<i>Classic</i>	106,764	125,625	4,969	227,420
<i>Institutional</i>	2,132,622	114,691	190,072	2,057,241
<b>Mediobanca Private Equity Strategies</b>				
<i>Classic</i>	108,090	3,094	3,106	108,078
<i>Institutional</i>	162,629	20,964	16,889	166,704
<b>C-Quadrat Euro Investments Plus</b>				
<i>Classic</i>	332,741	10,045	21,049	321,737
<i>Institutional</i>	91,702	18,072	5,691	104,083
<b>Mediobanca Systematic Diversification</b>				
<i>Classic</i>	38,046	1,006	3,725	35,327
<i>Institutional</i>	441,163	18,722	15,261	444,624
<b>C-Quadrat Global Convertible Plus</b>				
<i>Classic</i>	29,810	-	-	29,810
<i>Institutional</i>	8,501	-	2,731	5,770
<b>Russell Investments Global Equity Fund</b>				
<i>Classic</i>	73,536	677	9,674	64,539
<i>Institutional</i>	30,508	2,310	12,692	20,126
<b>C-Quadrat Efficient*</b>				
<i>Classic</i>	175,591	-	175,591	-
<b>Alkimis Absolute</b>				
<i>Classic</i>	505,907	2,672	23,346	485,233
<i>Institutional</i>	35,782	850	8,983	27,649
<b>Alkimis Special Values*</b>				
<i>Classic</i>	12,094	-	12,094	-

\* Please refer to Note 1

# MEDIOBANCA SICAV

## Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Euro Core Equity Value (previously Mediobanca Euro Equities)	June 30, 2021	55,317	Classic	79,272,402.30	131.07	Classic
		370,510	Institutional		194.39	Institutional
	June 30, 2022	55,273	Classic	73,204,001.63	107.30	Classic
		419,851	Institutional		160.23	Institutional
	December 31, 2022	54,165	Classic	74,726,952.72	111.98	Classic
		408,871	Institutional		167.93	Institutional
Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)	June 30, 2021	64,247	Classic	304,901,351.58	154.34	Classic
		2,146,019	Institutional		137.46	Institutional
	June 30, 2022	106,764	Classic	271,319,435.66	134.68	Classic
		2,132,622	Institutional		120.48	Institutional
	December 31, 2022	227,420	Classic	279,936,553.23	135.16	Classic
		2,057,241	Institutional		121.13	Institutional
Mediobanca Private Equity Strategies	June 30, 2021	68,079	Classic	72,260,447.50	281.24	Classic
		136,872	Institutional		388.05	Institutional
	June 30, 2022	108,090	Classic	84,862,752.17	254.10	Classic
		162,629	Institutional		352.93	Institutional
	December 31, 2022	108,078	Classic	84,174,675.23	247.35	Classic
		166,704	Institutional		344.57	Institutional
C-Quadrat Euro Investments Plus	June 30, 2021	369,905	Classic	60,537,266.63	144.35	Classic
		-	Dedicated		-	Dedicated
		45,410	Institutional		157.23	Institutional
	June 30, 2022	332,741	Classic	55,169,099.07	127.40	Classic
		91,702	Institutional		139.34	Institutional
	December 31, 2022	321,737	Classic	55,313,728.59	126.92	Classic
		104,083	Institutional		139.12	Institutional

# MEDIOBANCA SICAV

## Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Mediobanca Systematic Diversification	June 30, 2021	46,746	Classic	47,229,247.50	121.85	Classic
		337,304	Institutional		123.13	Institutional
	June 30, 2022	38,046	Classic	54,056,935.47	111.50	Classic
		441,163	Institutional		112.92	Institutional
	December 31, 2022	35,327	Classic	52,286,466.15	107.50	Classic
		444,624	Institutional		109.06	Institutional
C-Quadrat Global Convertible Plus	June 30, 2021	158,545	Classic	23,227,687.79	117.06	Classic
		37,628	Institutional		124.06	Institutional
	June 30, 2022	29,810	Classic	3,474,132.02	89.38	Classic
		8,501	Institutional		95.24	Institutional
	December 31, 2022	29,810	Classic	3,199,403.56	88.93	Classic
		5,770	Institutional		95.04	Institutional
Russell Investments Global Equity Fund	June 30, 2021	70,001	Classic	23,801,619.91	214.69	Classic
		31,551	Institutional		278.06	Institutional
	June 30, 2022	73,536	Classic	22,648,832.85	200.1	Classic
		30,508	Institutional		260.08	Institutional
	December 31, 2022	64,539	Classic	18,020,994.62	198.55	Classic
		20,126	Institutional		258.71	Institutional
C-Quadrat Efficient*	June 30, 2021	229,923	Classic	26,699,814.27	116.13	Classic
	June 30, 2022	175,591	Classic	17,616,947.10	100.33	Classic
	December 31, 2022	-	Classic	-	-	Classic

\* Please refer to Note 1

# MEDIOBANCA SICAV

## Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Alkimis Absolute	June 30, 2021	520,607	Classic	76,855,293.34	128.54	Classic
		75,662	Institutional		131.29	Institutional
	June 30, 2022	505,907	Classic	61,969,910.29	114.21	Classic
		35,782	Institutional		117.09	Institutional
	December 31, 2022	485,233	Classic	59,084,983.59	115.03	Classic
		27,649	Institutional		118.19	Institutional
Alkimis Special Values*	June 30, 2021	13,399	Classic	1,831,817.17	136.71	Classic
	June 30, 2022	12,094	Classic	1,418,433.57	117.28	Classic
	December 31, 2022	-	Classic	-	-	Classic

\* Please refer to Note 1

# MEDIOBANCA SICAV

## Mediobanca Euro Core Equity Value (previously Mediobanca Euro Equities) (in EUR) Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Construction of machinery and vehicles</b>				
ANTARES VISION SPA	EUR	115,409.00	930,196.54	1.24
FAURECIA	EUR	127,500.00	1,825,800.00	2.44
KION GROUP AG	EUR	110,000.00	3,008,500.00	4.03
RENAULT SA	EUR	80,800.00	2,549,240.00	3.41
SCHAEFFLER AG - PREF	EUR	169,550.00	1,091,054.25	1.46
STELLANTIS NV	EUR	209,000.00	2,798,092.00	3.74
			<b>12,202,882.79</b>	<b>16.32</b>
<b>Distribution water, gaz, electricity, energy</b>				
E.ON SE	EUR	282,900.00	2,656,996.80	3.56
ENEL SPA	EUR	322,000.00	1,642,522.00	2.20
ENI SPA	EUR	103,500.00	1,406,772.00	1.88
IREN SPA	EUR	883,200.00	1,306,252.80	1.75
REPSOL SA	EUR	102,000.00	1,528,470.00	2.05
VEOLIA ENVIRONNEMENT	EUR	57,800.00	1,407,430.00	1.88
			<b>9,948,443.60</b>	<b>13.32</b>
<b>Banks</b>				
BAWAG GROUP AG	EUR	33,590.00	1,648,597.20	2.22
ING GROEP NV	EUR	126,000.00	1,449,000.00	1.94
NORDEA BANK ABP	EUR	258,800.00	2,610,774.40	3.49
UNICREDIT SPA	EUR	117,700.00	1,567,293.20	2.10
			<b>7,275,664.80</b>	<b>9.75</b>
<b>Consumption goods, food, brewery</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	39,900.00	2,273,502.00	3.04
CARREFOUR SA	EUR	209,300.00	3,312,172.50	4.43
DANONE	EUR	42,500.00	2,127,550.00	2.85
			<b>7,713,224.50</b>	<b>10.32</b>
<b>Chemical products</b>				
COVESTRO AG	EUR	70,300.00	2,592,664.00	3.47
LANXESS AG	EUR	56,550.00	2,147,203.50	2.87
UMICORE	EUR	43,300.00	1,494,716.00	2.00
			<b>6,234,583.50</b>	<b>8.34</b>
<b>Insurances</b>				
SAMPO OYJ-A SHS	EUR	52,700.00	2,602,326.00	3.48
SCOR SE	EUR	82,500.00	1,817,475.00	2.43
			<b>4,419,801.00</b>	<b>5.91</b>
<b>Building and building materials</b>				
COMPAGNIE DE SAINT GOBAIN	EUR	44,700.00	2,073,186.00	2.77
IMERYS SA	EUR	57,350.00	2,113,921.00	2.83
			<b>4,187,107.00</b>	<b>5.60</b>
<b>Electrics, electronics</b>				
AIXTRON SE	EUR	30,000.00	833,700.00	1.12
INFINEON TECHNOLOGIES AG	EUR	57,600.00	1,652,544.00	2.21
STMICROELECTRONICS NV	EUR	50,450.00	1,691,084.00	2.26
			<b>4,177,328.00</b>	<b>5.59</b>
<b>Textiles and clothing</b>				
ADIDAS AG	EUR	14,100.00	1,810,158.00	2.42
KERING	EUR	4,600.00	2,219,960.00	2.97
			<b>4,030,118.00</b>	<b>5.39</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
BAYER AG-REG	EUR	59,300.00	2,919,635.50	3.91
			<b>2,919,635.50</b>	<b>3.91</b>

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

# MEDIOBANCA SICAV

## Mediobanca Euro Core Equity Value (previously Mediobanca Euro Equities) (in EUR) Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Aerospace industry</b>				
AIRBUS SE	EUR	18,900.00	2,117,178.00	2.84
			<b>2,117,178.00</b>	<b>2.84</b>
<b>Transportation and transportation materials</b>				
DEUTSCHE POST AG-REG	EUR	53,350.00	1,893,925.00	2.53
			<b>1,893,925.00</b>	<b>2.53</b>
<b>Miscellaneous services</b>				
WORLDLINE SA - W/I	EUR	32,750.00	1,209,457.50	1.62
			<b>1,209,457.50</b>	<b>1.62</b>
<b>Software</b>				
SAP SE	EUR	11,950.00	1,166,200.50	1.56
			<b>1,166,200.50</b>	<b>1.56</b>
<b>Office equipment and material</b>				
CAPGEMINI SE	EUR	6,300.00	995,400.00	1.33
			<b>995,400.00</b>	<b>1.33</b>
			<b>70,490,949.69</b>	<b>94.33</b>
<b>Total Shares</b>			<b>70,490,949.69</b>	<b>94.33</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>70,490,949.69</b>	<b>94.33</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>70,490,949.69</b>	<b>94.33</b>

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



# MEDIOBANCA SICAV

## Mediobanca Euro Core Equity Value (previously Mediobanca Euro Equities) (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.72	31.80
Germany	30.88	29.15
Italy	9.72	9.17
Finland	7.39	6.97
Belgium	5.35	5.04
Great-Britain	3.97	3.74
Switzerland	2.40	2.26
Austria	2.34	2.21
Spain	2.17	2.05
Netherlands	2.06	1.94
<b>Grand Total</b>	<b>100.00</b>	<b>94.33</b>

Sector allocation	% of portfolio	% of net assets
Construction of machinery and vehicles	17.31	16.33
Distribution water gaz electricity energy	14.11	13.33
Consumption goods, food, brewery	10.95	10.32
Banks	10.32	9.74
Chemical products	8.85	8.34
Insurances	6.27	5.91
Building and building materials	5.94	5.60
Electrics, electronics	5.92	5.59
Textiles and clothing	5.72	5.39
Pharmaceutics, cosmetics, biotechnology	4.14	3.91
Aerospace industry	3	2.83
Transportation and transportation materials	2.69	2.53
Miscellaneous services	1.72	1.62
Software	1.65	1.56
Office equipment and material	1.41	1.33
<b>Grand Total</b>	<b>100.00</b>	<b>94.33</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
CARREFOUR SA	Consumption goods, food, brewery	3,312,172.50	4.43
KION GROUP AG	Construction of machinery and vehicles	3,008,500.00	4.03
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	2,919,635.50	3.91
STELLANTIS NV	Construction of machinery and vehicles	2,798,092.00	3.74
E.ON SE	Distribution water gaz electricity energy	2,656,996.80	3.56
NORDEA BANK ABP	Banks	2,610,774.40	3.49
SAMPO OYJ-A SHS	Insurances	2,602,326.00	3.48
COVESTRO AG	Chemical products	2,592,664.00	3.47
RENAULT SA	Construction of machinery and vehicles	2,549,240.00	3.41
ANHEUSER-BUSCH INBEV SA/NV	Consumption goods, food, brewery	2,273,502.00	3.04
<b>Grand Total</b>		<b>27,323,903.20</b>	<b>36.56</b>

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

# MEDIOBANCA SICAV

## Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR)

### Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states federal states</b>				
BELGIAN 1% 16-22/06/2026	EUR	2,500,000.00	2,366,525.00	0.85
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	12,500,000.00	10,679,625.00	3.82
DEUTSCHLAND REP 0% 22-15/02/2032	EUR	5,000,000.00	4,021,050.00	1.44
EUROPEAN UNION 0% 21-04/10/2028	EUR	4,500,000.00	3,801,060.00	1.36
FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	6,000,000.00	5,979,060.00	2.14
ITALY BOTS 0% 22-31/03/2023	EUR	3,000,000.00	2,985,360.00	1.07
ITALY BTPS 0.95% 21-01/06/2032	EUR	2,000,000.00	1,478,620.00	0.53
ITALY BTPS 1.4% 20-26/05/2025	EUR	3,096,000.00	3,062,563.20	1.09
ITALY BTPS 1.5% 21-30/04/2045	EUR	5,500,000.00	3,157,000.00	1.13
ITALY BTPS 1.6% 22-28/06/2030	EUR	7,021,490.00	6,833,454.50	2.44
ITALY BTPS 3.1% 19-01/03/2040	EUR	1,500,000.00	1,222,950.00	0.44
ITALY BTPS 3.85% 22-15/12/2029	EUR	6,000,000.00	5,866,380.00	2.10
PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	2,000,000.00	2,082,440.00	0.74
SAUDI INT BOND 4.5% 20-22/04/2060	USD	500,000.00	416,710.44	0.15
SPANISH GOVT 1.25% 20-31/10/2030	EUR	2,000,000.00	1,725,400.00	0.62
			<b>55,678,198.14</b>	<b>19.92</b>
<b>Banks</b>				
AIB GROUP PLC 1.25% 19-28/05/2024	EUR	1,000,000.00	963,560.00	0.34
BANCO SABADELL 2.5% 21-15/04/2031	EUR	2,000,000.00	1,735,980.00	0.62
BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,500,000.00	1,483,815.00	0.53
BANK OF IRELAND 19-25/11/2025 FRN	EUR	3,500,000.00	3,277,505.00	1.17
BANKIA 1% 19-25/06/2024	EUR	1,000,000.00	962,200.00	0.34
BARCLAYS PLC 19-09/06/2025 FRN	EUR	1,000,000.00	949,090.00	0.34
BNP PARIBAS 0.625% 20-03/12/2032	EUR	1,500,000.00	1,058,850.00	0.38
BPCE 21-13/01/2042 FRN	EUR	1,000,000.00	837,120.00	0.30
CAIXABANK 21-09/02/2029 FRN	EUR	1,000,000.00	810,620.00	0.29
COMMERZBANK AG 21-29/12/2031 FRN	EUR	2,000,000.00	1,618,940.00	0.58
CYBG PLC 17-22/06/2025	GBP	300,000.00	320,791.07	0.11
DNB BANK ASA 0.6% 18-25/09/2023	EUR	1,000,000.00	983,990.00	0.35
FINECO BANK 19-31/12/2059 FRN	EUR	400,000.00	384,096.00	0.14
FINECO BANK 21-21/10/2027 FRN	EUR	2,500,000.00	2,134,150.00	0.76
HSBC BANK FUND 03-29/11/2049 FRN	GBP	600,000.00	690,437.26	0.25
ING GROEP NV 19-13/11/2030 FRN	EUR	1,000,000.00	880,830.00	0.31
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	5,000,000.00	5,083,100.00	1.82
KBC GROUP NV 19-03/12/2029 FRN	EUR	1,500,000.00	1,352,790.00	0.48
KBC GROUP NV 21-07/12/2031 FRN	EUR	3,500,000.00	2,899,365.00	1.04
LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	1,000,000.00	800,690.00	0.29
MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	4,000,000.00	3,636,200.00	1.30
MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	2,500,000.00	2,032,925.00	0.73
NATWEST GROUP 22-06/09/2028 FRN	EUR	1,000,000.00	975,910.00	0.35
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1,000,000.00	991,740.00	0.35
NYKREDIT 0.125% 19-10/07/2024	EUR	1,500,000.00	1,415,460.00	0.51
SOCIETE GENERALE 21-12/06/2029 FRN	EUR	2,000,000.00	1,608,700.00	0.57
SOCIETE GENERALE 22-06/12/2030 FRN	EUR	1,000,000.00	963,950.00	0.34
STANDARD CHART 21-23/09/2031 FRN	EUR	1,500,000.00	1,246,635.00	0.45
STICHTING AK RABO 14-29/12/2049 FRN	EUR	400,000.00	383,436.00	0.14
UNICREDIT SPA 19-23/09/2029 FRN	EUR	2,000,000.00	1,834,040.00	0.66
UNICREDIT SPA 19-31/12/2049 FRN	EUR	400,000.00	388,436.00	0.14
USB REALTY CORP 06-29/12/2049 SR	USD	500,000.00	358,986.96	0.13
WELLS FARGO CO 0.5% 19-26/04/2024	EUR	1,500,000.00	1,443,540.00	0.52
			<b>46,507,878.29</b>	<b>16.63</b>

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

# MEDIOBANCA SICAV

## Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR)

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Distribution water, gaz, electricity, energy</b>				
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	981,020.00	0.35
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	500,000.00	428,290.00	0.15
CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	1,000,000.00	930,370.00	0.33
EDP SA 21-14/03/2082 FRN	EUR	1,000,000.00	812,130.00	0.29
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	300,000.00	284,124.00	0.10
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	200,000.00	201,890.61	0.07
ENEL SPA 19-24/05/2080 FRN	EUR	4,500,000.00	4,257,495.00	1.52
ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	3,000,000.00	2,569,590.00	0.92
ENGIE 21-31/12/2061 FRN	EUR	1,500,000.00	1,077,645.00	0.38
ENI SPA 21-31/12/2061 FRN	EUR	3,000,000.00	2,489,940.00	0.89
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	1,500,000.00	1,477,005.00	0.53
GAZPROM PJSC 1.85% 21-17/11/2028	EUR	1,000,000.00	652,152.93	0.23
HERA SPA 0.25% 20-03/12/2030	EUR	1,000,000.00	738,900.00	0.26
HERA SPA 2.5% 22-25/05/2029	EUR	1,500,000.00	1,362,375.00	0.49
IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,500,000.00	1,996,725.00	0.71
IREN SPA 0.875% 19-14/10/2029	EUR	1,000,000.00	778,140.00	0.28
MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	600,000.00	434,762.22	0.16
NATL GRID PLC 2.179% 22-30/06/2026	EUR	1,500,000.00	1,416,735.00	0.51
NGG FINANCE 19-05/12/2079 FRN	EUR	2,500,000.00	2,318,825.00	0.83
OMV AG 15-29/12/2049 FRN	EUR	300,000.00	308,835.00	0.11
PERTAMINA 6.5% 11-27/05/2041	USD	600,000.00	566,913.05	0.20
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	600,000.00	554,441.42	0.20
REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,000,000.00	924,360.00	0.33
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	968,470.00	0.35
SNAM 0.75% 20-17/06/2030	EUR	1,000,000.00	791,740.00	0.28
SOUTHERN CO 21-15/09/2081 FRN	EUR	1,000,000.00	777,310.00	0.28
TERNA RETE 22-09/02/2171 FRN	EUR	2,500,000.00	2,080,675.00	0.74
TERNA SPA 0.375% 21-23/06/2029	EUR	1,000,000.00	802,910.00	0.29
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	1,000,000.00	712,710.00	0.25
VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,000,000.00	794,840.00	0.28
			<b>34,491,319.23</b>	<b>12.31</b>
<b>Insurances</b>				
AEGON NV 04-29/07/2049 FRN	USD	650,000.00	478,961.17	0.17
AEGON NV 14-25/04/2044 FRN	EUR	1,500,000.00	1,467,780.00	0.52
AGEAS 19-02/07/2049 FRN	EUR	1,500,000.00	1,267,575.00	0.45
AGEAS FINANCE 19-31/12/2059 FRN	EUR	600,000.00	450,354.00	0.16
ASSICURAZIONI 1.713% 21-30/06/2032	EUR	2,500,000.00	1,897,000.00	0.68
ATHENE GLOBAL FU 0.625% 21-12/01/2028	EUR	1,500,000.00	1,209,150.00	0.43
AXA SA 03-29/10/2049 FRN	EUR	500,000.00	397,950.00	0.14
AXA SA 13-04/07/2043 FRN	EUR	2,000,000.00	2,010,880.00	0.72
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,000,000.00	958,520.00	0.34
CHESNARA 4.75% 22-04/08/2032	GBP	300,000.00	248,376.81	0.09
CNP ASSURANCES 1.25% 22-27/01/2029	EUR	1,000,000.00	806,880.00	0.29
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,000,000.00	989,010.00	0.35
CRDT AGR ASSR 1.5% 21-06/10/2031	EUR	3,000,000.00	2,205,480.00	0.79
DEMETER INVEST 16-15/08/2052	USD	400,000.00	343,052.25	0.12
ETHIAS 5% 15-14/01/2026	EUR	300,000.00	292,044.00	0.10
EVEREST RE HLDGS 07-15/05/2037 SR	USD	300,000.00	238,311.60	0.09
GACM 21-21/04/2042 FRN	EUR	1,000,000.00	719,070.00	0.26
GENERALI FINANCE 14-30/11/2049 FRN	EUR	2,500,000.00	2,424,650.00	0.87
LA MONDIALE 14-29/12/2049 FRN	EUR	2,500,000.00	2,467,450.00	0.88
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	300,000.00	299,419.93	0.11
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	400,000.00	311,405.77	0.11
SCOR SE 20-17/09/2051 FRN	EUR	3,000,000.00	2,109,180.00	0.75
ZURICH FINANCE 21-19/04/2051 FRN	USD	1,500,000.00	1,073,792.33	0.37
			<b>24,666,292.86</b>	<b>8.79</b>

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

# MEDIOBANCA SICAV

## Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR)

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Miscellaneous services</b>				
ATLANTIA SPA 1.875% 21-12/02/2028	EUR	1,000,000.00	827,320.00	0.30
AUTOROUTES PARIS 1.5% 15-15/01/2024	EUR	1,000,000.00	985,720.00	0.35
AUTOSTRADA PER L 2% 21-15/01/2030	EUR	3,500,000.00	2,773,540.00	0.99
EDENRED 1.375% 20-18/06/2029	EUR	3,000,000.00	2,592,840.00	0.93
ELIS SA 1.625% 19-03/04/2028	EUR	1,000,000.00	849,540.00	0.30
HOLDING DINFRA 1.475% 22-18/01/2031	EUR	1,000,000.00	784,090.00	0.28
HOLDING DINFRA 1.625% 20-18/09/2029	EUR	2,000,000.00	1,646,440.00	0.59
RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1,000,000.00	901,570.00	0.32
SIXT SE 1.75% 20-09/12/2024	EUR	1,500,000.00	1,447,470.00	0.52
			<b>12,808,530.00</b>	<b>4.58</b>
<b>Construction of machinery and vehicles</b>				
BMW FINANCE NV 0.2% 21-11/01/2033	EUR	1,000,000.00	719,280.00	0.26
CNH IND FIN 1.625% 19-03/07/2029	EUR	2,000,000.00	1,713,360.00	0.61
FAURECIA 2.375% 19-15/06/2027	EUR	1,000,000.00	833,420.00	0.30
GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	1,500,000.00	1,182,585.00	0.42
MAHLE GMBH 2.375% 21-14/05/2028	EUR	2,000,000.00	1,436,820.00	0.51
STELLANTIS NV 2% 18-20/03/2025	EUR	2,000,000.00	1,927,280.00	0.69
RENAULT 2.5% 21-01/04/2028	EUR	1,000,000.00	842,610.00	0.30
VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	1,500,000.00	1,491,615.00	0.53
VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	200,000.00	176,634.00	0.06
VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,000,000.00	923,740.00	0.33
ZF EUROPE 2% 19-23/02/2026	EUR	1,000,000.00	860,260.00	0.31
			<b>12,107,604.00</b>	<b>4.32</b>
<b>Consumption goods, food, brewery</b>				
AUCHAN SA 2.375% 19-25/04/2025	EUR	1,500,000.00	1,420,935.00	0.51
CAMPARI MILANO 1.25% 20-06/10/2027	EUR	2,500,000.00	2,161,775.00	0.77
CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1,000,000.00	865,640.00	0.31
CARREFOUR SA 1% 19-17/05/2027	EUR	1,000,000.00	887,100.00	0.32
ELO SACA 4.875% 22-08/12/2028	EUR	1,500,000.00	1,411,500.00	0.50
GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	1,000,000.00	907,420.00	0.32
JDE PEETS NV 0.5% 21-16/01/2029	EUR	1,000,000.00	799,010.00	0.29
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	938,960.00	0.34
			<b>9,392,340.00</b>	<b>3.36</b>
<b>Other credit institutions</b>				
ANIMA HOLDING 1.5% 21-22/04/2028	EUR	200,000.00	164,844.00	0.06
LEASEPLAN CORP 0.25% 21-07/09/2026	EUR	1,000,000.00	857,960.00	0.31
LONDON STOCK EX 1.75% 18-06/12/2027	EUR	3,000,000.00	2,766,330.00	0.99
MASTERCARD INC 1% 22-22/02/2029	EUR	1,500,000.00	1,303,665.00	0.47
OPUS CHARTERED 0% 20-27/09/2025*	USD	2,241,000.00	1,351,410.66	0.48
POWER FIN CORP 1.841% 21-21/09/2028	EUR	1,000,000.00	792,440.00	0.28
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	437,135.00	0.16
			<b>7,673,784.66</b>	<b>2.75</b>
<b>Building and building materials</b>				
BOUYGUES SA 2.25% 22-29/06/2029	EUR	1,000,000.00	904,630.00	0.32
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	500,000.00	362,520.44	0.13
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	1,500,000.00	1,166,925.00	0.42
HEATHROW FNDG 1.5% 20-12/10/2025	EUR	1,000,000.00	930,020.00	0.33
HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	1,000,000.00	984,450.00	0.35
HOLCIM FINANCE L 0.5% 21-03/09/2030	EUR	2,000,000.00	1,507,400.00	0.54
SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	1,000,000.00	931,340.00	0.33
			<b>6,787,285.44</b>	<b>2.42</b>
<b>Telecommunications</b>				
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	938,910.00	0.34
ORANGE 21-31/12/2061 FRN	EUR	1,000,000.00	777,710.00	0.28

\*Refer to Note 13

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

# MEDIOBANCA SICAV

## Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR)

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,000,000.00	808,200.00	0.29
VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,000,000.00	974,720.00	0.35
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	1,500,000.00	1,430,535.00	0.51
			<b>4,930,075.00</b>	<b>1.77</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	1,500,000.00	1,314,990.00	0.47
MERCK 19-25/06/2079 FRN	EUR	2,500,000.00	2,218,150.00	0.79
TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	1,500,000.00	1,231,080.00	0.44
			<b>4,764,220.00</b>	<b>1.70</b>
<b>Chemical products</b>				
AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	1,000,000.00	785,150.00	0.28
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	922,390.00	0.33
SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	2,500,000.00	2,330,125.00	0.83
			<b>4,037,665.00</b>	<b>1.44</b>
<b>Real estate and housing</b>				
BLACKSTONE PROP 1% 21-20/10/2026	EUR	300,000.00	237,855.00	0.08
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	2,000,000.00	1,207,460.00	0.43
TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	300,000.00	243,615.00	0.09
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,500,000.00	1,270,275.00	0.45
			<b>2,959,205.00</b>	<b>1.05</b>
<b>Audiovisual</b>				
LAGARDERE SCA 1.75% 21-07/10/2027	EUR	1,000,000.00	924,470.00	0.33
SKY PLC 2.25% 15-17/11/2025	EUR	1,000,000.00	962,920.00	0.34
VIVENDI SA 0.625% 19-11/06/2025	EUR	1,000,000.00	930,040.00	0.33
			<b>2,817,430.00</b>	<b>1.00</b>
<b>Transportation and transportation materials</b>				
DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	1,500,000.00	1,299,285.00	0.46
EASYJET FINCO 1.875% 21-03/03/2028	EUR	1,000,000.00	808,500.00	0.29
			<b>2,107,785.00</b>	<b>0.75</b>
<b>Holdings</b>				
CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	1,000,000.00	972,460.00	0.35
GRP BRUXELLES 0.125% 21-28/01/2031	EUR	1,500,000.00	1,117,080.00	0.40
			<b>2,089,540.00</b>	<b>0.75</b>
<b>Internet</b>				
NETFLIX INC 4.625% 18-15/05/2029	EUR	1,000,000.00	976,790.00	0.35
PRICELINE GROUP 2.375% 14-23/09/2024	EUR	1,000,000.00	980,640.00	0.35
			<b>1,957,430.00</b>	<b>0.70</b>
<b>Office equipment and material</b>				
CAPGEMINI SE 0.625% 20-23/06/2025	EUR	1,000,000.00	933,860.00	0.33
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	910,460.00	0.33
			<b>1,844,320.00</b>	<b>0.66</b>
<b>Miscellaneous industrial values</b>				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	500,000.00	460,181.97	0.16
KNORR-BREMSE AG 1.125% 18-13/06/2025	EUR	1,000,000.00	954,080.00	0.34
TEXTRON FIN CORP 07-15/02/2042 SR	USD	300,000.00	202,116.20	0.07
			<b>1,616,378.17</b>	<b>0.57</b>
<b>Mining of minerals and metals</b>				
GLENCORE FINANCE 1.5% 19-15/10/2026	EUR	1,500,000.00	1,345,335.00	0.48
			<b>1,345,335.00</b>	<b>0.48</b>
<b>Agriculture and fishing</b>				
BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	600,000.00	426,738.00	0.15
IMPERIAL BRAN NE 1.75% 21-18/03/2033	EUR	1,000,000.00	702,580.00	0.25
			<b>1,129,318.00</b>	<b>0.40</b>
<b>Textiles and clothing</b>				
PVH CORP 3.125% 17-15/12/2027	EUR	300,000.00	273,252.00	0.10
			<b>273,252.00</b>	<b>0.10</b>

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

# MEDIOBANCA SICAV

## Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR)

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Total Bonds and other debt instruments</b>			<b>241,985,185.79</b>	<b>86.45</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>241,985,185.79</b>	<b>86.45</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BANCO BPM SPA 20-14/01/2031 FRN	EUR	2,500,000.00	2,180,800.00	0.78
BPER BANCA 1.875% 20-07/07/2025	EUR	3,500,000.00	3,213,070.00	1.15
INTESA SANPAOLO 7.75% 17-29/12/2049	EUR	600,000.00	577,530.00	0.21
MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	1,000,000.00	773,140.00	0.28
			<b>6,744,540.00</b>	<b>2.42</b>
<b>Bonds states federal states</b>				
SPANISH GOVT 4.4% 13-31/10/2023	EUR	6,000,000.00	6,086,640.00	2.16
			<b>6,086,640.00</b>	<b>2.16</b>
<b>Distribution water gaz electricity energy</b>				
ITALGAS SPA 1% 19-11/12/2031	EUR	1,500,000.00	1,123,200.00	0.40
			<b>1,123,200.00</b>	<b>0.40</b>
<b>Total Bonds and other debt instruments</b>			<b>13,954,380.00</b>	<b>4.98</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>13,954,380.00</b>	<b>4.98</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	60.00	165,470.82	0.06
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	78.00	1,922,833.22	0.68
			<b>2,088,304.04</b>	<b>0.74</b>
<b>Open-ended funds</b>				
ISHARES JPM USD EM BND USD D	EUR	150,000.0	11,853,000.00	4.23
			<b>11,853,000.00</b>	<b>4.23</b>
<b>Total Undertakings for collective investment</b>			<b>13,941,304.04</b>	<b>4.97</b>
<b>Total Funds</b>			<b>13,941,304.04</b>	<b>4.97</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	406,840.00	0.15
			<b>406,840.00</b>	<b>0.15</b>
<b>Total Bonds and other debt instruments</b>			<b>406,840.00</b>	<b>0.15</b>
<b>Total Other Transferable Securities</b>			<b>406,840.00</b>	<b>0.15</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>270,287,709.83</b>	<b>96.55</b>

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

# MEDIOBANCA SICAV

## Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	27.40	26.51
France	18.12	17.47
Germany	10.26	9.90
Netherlands	8.00	7.71
Great-Britain	6.58	6.36
Ireland	6.49	6.24
Spain	6.00	5.80
Belgium	4.85	4.68
United-States (U.S.A.)	4.15	4.02
Luxembourg	3.09	2.97
Portugal	1.62	1.56
Denmark	0.84	0.82
Indonesia	0.42	0.40
Jersey	0.37	0.36
Norway	0.36	0.35
Sweden	0.37	0.35
India	0.29	0.28
Japan	0.29	0.28
Federation Of Russia	0.24	0.23
Saudi Arabia	0.15	0.15
Austria	0.11	0.11
<b>Grand Total</b>	<b>100.00</b>	<b>96.55</b>

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	22.84	22.08
Banks	19.85	19.19
Distribution water gaz electricity energy	13.17	12.70
Insurances	9.15	8.80
Open-ended eu investment funds	5.16	4.98
Miscellaneous services	4.74	4.58
Construction of machinery and vehicles	4.48	4.32
Consumption goods, food, brewery	3.49	3.36
Other credit institutions	2.83	2.75
Building and building materials	2.49	2.42
Telecommunications	1.83	1.77
Pharmaceutics, cosmetics, biotechnology	1.77	1.70
Chemical products	1.49	1.44
Real estate and housing	1.10	1.05
Audiovisual	1.04	1.00
Holdings	0.77	0.75
Transportation and transportation materials	0.78	0.75
Internet	0.72	0.70
Office equipment and material	0.69	0.66
Miscellaneous industrial values	0.59	0.57
Mining of minerals and metals	0.50	0.48
Agriculture and fishing	0.42	0.40
Textiles and clothing	0.10	0.10
<b>Grand Total</b>	<b>100.00</b>	<b>96.55</b>

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

# MEDIOBANCA SICAV

## Euro Rates Total Return (previously Mediobanca Corporate Bond Euro ) (in EUR)

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES JPM USD EM BND USD D	Open-ended funds	11,853,000.00	4.23
DEUTSCHLAND REP 0% 19-15/08/2029	Bonds states federal states	10,679,625.00	3.82
ITALY BTPS 1.6% 22-28/06/2030	Bonds states federal states	6,833,454.50	2.44
SPANISH GOVT 4.4% 13-31/10/2023	Bonds states federal states	6,086,640.00	2.17
FRANCE O.A.T. 1.75% 13-25/05/2023	Bonds states federal states	5,979,060.00	2.14
ITALY BTPS 3.85% 22-15/12/2029	Bonds states federal states	5,866,380.00	2.10
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	5,083,100.00	1.82
ENEL SPA 19-24/05/2080 FRN	Distribution water gaz electricity energy	4,257,495.00	1.52
DEUTSCHLAND REP 0% 22-15/02/2032	Bonds states federal states	4,021,050.00	1.44
EUROPEAN UNION 0% 21-04/10/2028	Bonds states federal states	3,801,060.00	1.36
<b>Grand Total</b>		<b>64,460,864.50</b>	<b>23.04</b>

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



# MEDIOBANCA SICAV

## Mediobanca Private Equity Strategies (in EUR)

### Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks and other Credit Institutions</b>				
3I GROUP PLC	GBP	245,000.00	3,703,936.14	4.40
ALARIS EQUITY PARTNERS INCOM	CAD	15,000.00	166,146.31	0.20
ANTIN INFRASTRUCTURE PARTNER	EUR	26,000.00	533,520.00	0.63
ARCANE CRYPTO AB	SEK	20,000,000.00	54,149.04	0.06
AURELIUS EQUITY OPPORTUNITIE	EUR	48,000.00	886,080.00	1.05
BLACKSTONE INC	USD	56,000.00	3,926,460.93	4.66
BRIDGEPOINT GROUP-REGS	GBP	170,000.00	367,346.25	0.44
BROOKFIELD ASSET MANAGE-CL A	CAD	140,827.00	4,231,117.68	5.03
BURE EQUITY AB	SEK	37,000.00	825,952.09	0.98
CARLYLE GROUP INC/THE	USD	65,000.00	1,843,119.78	2.19
DEUTSCHE BETEILIGUNGS AG	EUR	7,248.00	201,494.40	0.24
EQT AB	SEK	10,000.00	201,624.47	0.24
EURAZEO SE	EUR	33,000.00	1,947,000.00	2.31
GIMV NV	EUR	7,500.00	333,375.00	0.40
HERCULES CAPITAL INC	USD	70,000.00	873,276.43	1.04
INTERMEDIATE CAPITAL GROUP	GBP	190,000.00	2,505,060.10	2.98
JAFCO GROUP CO LTD	JPY	56,000.00	886,350.82	1.05
KKR & CO INC	USD	93,000.00	4,077,309.82	4.84
MOLTEN VENTURES PLC	GBP	90,000.00	369,415.52	0.44
MUTARES SE & CO KGAA	EUR	8,000.00	142,400.00	0.17
ONEX CORPORATION	CAD	40,000.00	1,835,085.95	2.18
PARTNERS GROUP HOLDING AG	CHF	5,900.00	4,977,152.90	5.91
RATOS AB-B SHS	SEK	160,100.00	606,848.24	0.72
			<b>35,494,221.87</b>	<b>42.16</b>
<b>Holdings</b>				
AKER ASA-A SHARES	NOK	3,000.00	207,845.29	0.25
ARES CAPITAL CORP	USD	207,705.00	3,643,263.77	4.33
BAIN CAPITAL SPECIALTY FINAN	USD	30,734.00	345,941.28	0.41
BARINGS BDC INC	USD	60,000.00	463,183.57	0.55
BLACKROCK CAPITAL INVESTMENT	USD	39,121.00	132,837.46	0.16
BLACKROCK TCP CAPITAL CORP	USD	30,953.00	380,633.93	0.45
BLACKSTONE SECURED LENDING F	USD	1,000.00	21,095.58	0.03
BREDERODE	EUR	1,500.00	162,000.00	0.19
CANNAE HOLDINGS INC	USD	50,000.00	961,917.27	1.14
CAPITAL SOUTHWEST CORP	USD	11,000.00	176,024.76	0.21
CARLYLE SECURED LENDING INC	USD	27,000.00	358,868.77	0.43
CION INVESTMENT CORP	USD	30,000.00	274,364.51	0.33
COMPASS DIVERSIFIED HOLDINGS	USD	25,000.00	428,899.73	0.51
CRESCENT CAPITAL BDC INC	USD	16,384.00	196,251.46	0.23
EXOR NV	EUR	4,000.00	275,920.00	0.33
FIDUS INVESTMENT CORP	USD	14,865.00	266,457.32	0.32
FS KKR CAPITAL CORP	USD	171,317.00	2,815,377.39	3.34
GLADSTONE CAPITAL CORP	USD	17,165.00	155,050.14	0.18
GLADSTONE INVESTMENT CORP	USD	19,009.00	230,725.50	0.27
GOLDMAN SACHS BDC INC	USD	70,000.00	914,642.15	1.09
GOLUB CAPITAL BDC INC	USD	97,000.00	1,205,562.33	1.43
ITALMOBILIARE SPA	EUR	8,000.00	204,000.00	0.24
JARDINE MATHESON HLDGS LTD	USD	1,500.00	71,025.23	0.08
MAIN STREET CAPITAL CORP	USD	45,011.00	1,565,948.78	1.86
MIDCAP FINANCIAL INVESTMENT	USD	34,000.00	368,670.86	0.44
MONROE CAPITAL CORP	USD	11,546.00	91,514.59	0.11
NEW MOUNTAIN FINANCE CORP	USD	50,000.00	584,372.95	0.69
OAKTREE SPECIALTY LENDING CO	USD	100,000.00	650,032.83	0.77

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

# MEDIOBANCA SICAV

## Mediobanca Private Equity Strategies (in EUR)

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
OWL ROCK CAPITAL CORP	USD	193,000.00	2,098,180.28	2.49
OXFORD SQUARE CAPITAL CORP	USD	26,982.00	76,180.30	0.09
PANTHEON INFRASTRUCTURE PLC	GBP	50,000.00	52,579.80	0.06
PENNANTPARK FLOATING RATE CA	USD	22,422.00	232,401.37	0.28
PENNANTPARK INVESTMENT CORP	USD	39,825.00	213,675.08	0.25
PORTMAN RIDGE FINANCE CORP	USD	5,000.00	102,617.02	0.12
PROSPECT CAPITAL CORP	USD	165,000.00	1,092,674.23	1.30
RUNWAY GROWTH FINANCE CORP	USD	5,000.00	53,747.30	0.06
SLR INVESTMENT CORP	USD	49,092.00	641,912.09	0.76
TRINITY CAPITAL INC	USD	5,241.00	53,781.58	0.06
TRIPLEPOINT VENTURE GROWTH B	USD	18,000.00	178,463.56	0.21
VEF AB	SEK	400,000.00	90,941.69	0.11
VNV GLOBAL AB	SEK	80,000.00	186,903.82	0.22
WENDEL	EUR	20,000.00	1,767,000.00	2.10
WHITEHORSE FINANCE INC	USD	8,000.00	96,951.51	0.12
			<b>24,090,437.08</b>	<b>28.60</b>
<b>Other credit institutions</b>				
APOLLO GLOBAL MANAGEMENT INC	USD	85,000.00	5,068,426.98	6.02
BROOKFIELD ASSET MGMT-A	CAD	35,206.00	966,117.12	1.15
HAMILTON LANE INC-CLASS A	USD	21,500.00	1,297,139.11	1.54
ORIX CORP	JPY	20,000.00	299,915.40	0.36
STEPSTONE GROUP INC-CLASS A	USD	10,000.00	237,125.97	0.28
			<b>7,868,724.58</b>	<b>9.35</b>
<b>Building and building materials</b>				
ACKERMANS & VAN HAAREN	EUR	1,000.00	162,200.00	0.19
			<b>162,200.00</b>	<b>0.19</b>
<b>Consumption goods, food, brewery</b>				
ITALIAN WINE BRANDS SPA	EUR	5,000.00	137,500.00	0.16
			<b>137,500.00</b>	<b>0.16</b>
<b>Total Shares</b>			<b>67,753,083.53</b>	<b>80.46</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 22-14/12/2023	EUR	3,700,000.00	3,596,215.00	4.27
			<b>3,596,215.00</b>	<b>4.27</b>
<b>Total Money Market Instruments</b>			<b>3,596,215.00</b>	<b>4.27</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>71,349,298.53</b>	<b>84.73</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
3I INFRASTRUCTURE PLC	GBP	30,000.00	1,616,687.59	1.92
APAX GLOBAL ALPHA LTD	GBP	46,647.00	99,373.51	0.12
HARBOURVEST GLOBAL PRIVA	GBP	55,000.00	1,408,629.87	1.67
ICG ENTERPRISE TRUST PLC	GBP	38,000.00	511,324.45	0.62
ISHARES LISTED PRIVATE EQY	EUR	320,000.00	6,860,800.00	8.16
NB PRIVATE EQUITY PARTNERS L	GBP	1,254.00	22,829.13	0.03
			<b>10,519,644.55</b>	<b>12.52</b>
<b>Total Undertakings for collective investment</b>			<b>10,519,644.55</b>	<b>12.52</b>
<b>Shares</b>				
<b>Holdings</b>				
ALL ACTIVE ASSET CAPITAL LTD	GBP	250,000.00	149,824.17	0.18
			<b>149,824.17</b>	<b>0.18</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
PANTHEON INTERNATIONAL PLC	GBP	230,000.00	686,590.45	0.82
			<b>686,590.45</b>	<b>0.82</b>
<b>Total Shares</b>			<b>836,414.62</b>	<b>1.00</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>836,414.62</b>	<b>1.00</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>82,705,357.70</b>	<b>98.25</b>

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

# MEDIOBANCA SICAV

## Mediobanca Private Equity Strategies (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A.)	44.20	43.42
Great-Britain	12.13	11.94
Canada	8.71	8.56
Ireland	8.29	8.15
Switzerland	6.02	5.91
France	5.14	5.04
Italy	4.77	4.67
Sweden	2.38	2.33
Jersey	1.95	1.92
Guernsey	1.85	1.82
Germany	1.48	1.46
Japan	1.43	1.41
Belgium	0.60	0.59
Netherlands	0.33	0.33
Hong Kong	0.27	0.26
Norway	0.25	0.25
Luxembourg	0.20	0.19
<b>Grand Total</b>	<b>100.00</b>	<b>98.25</b>

Sector allocation	% of portfolio	% of net assets
Banks and other credit institutions	42.90	42.17
Holdings	29.33	28.79
Open-ended eu investment funds	12.71	12.50
Other credit institutions	9.51	9.35
Bonds states federal states	4.35	4.27
Pharmaceutics, cosmetics, biotechnology	0.83	0.82
Building and building materials	0.20	0.19
Consumption goods, food, brewery	0.17	0.16
<b>Grand Total</b>	<b>100.00</b>	<b>98.25</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES LISTED PRIVATE EQY	Open-ended funds	6,860,800.00	8.16
APOLLO GLOBAL MANAGEMENT INC	Other credit institutions	5,068,426.98	6.02
PARTNERS GROUP HOLDING AG	Banks and other credit institutions	4,977,152.90	5.91
BROOKFIELD CORP	Banks and other credit institutions	4,231,117.68	5.03
KKR & CO INC	Banks and other credit institutions	4,077,309.82	4.84
BLACKSTONE INC	Banks and other credit institutions	3,926,460.93	4.66
3I GROUP PLC	Banks and other credit institutions	3,703,936.14	4.40
ARES CAPITAL CORP	Holdings	3,643,263.77	4.33
ITALY BOTS 0% 22-14/12/2023	Bonds states federal states	3,596,215.00	4.27
FS KKR CAPITAL CORP	Holdings	2,815,377.39	3.34
<b>Grand Total</b>		<b>42,900,060.61</b>	<b>50.96</b>

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

# MEDIOBANCA SICAV

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

### Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	500,000.00	502,095.00	0.91
CASSA RISP ASTI 20-31/12/2060 FRN	EUR	1,000,000.00	938,150.00	1.70
CYBG PLC 17-22/06/2025	GBP	700,000.00	748,512.50	1.35
DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	600,000.00	523,230.00	0.95
DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	400,000.00	279,632.00	0.51
FINECO BANK 19-31/12/2059 FRN	EUR	800,000.00	768,192.00	1.39
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,150,728.77	2.08
INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	700,000.00	521,605.00	0.94
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	1,200,000.00	955,800.00	1.73
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,000,000.00	863,230.00	1.56
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	700,000.00	262,437.00	0.47
NORDEA BANK 19-31/12/2049 FRN	USD	1,000,000.00	918,853.77	1.66
STICHTING AK RABO 14-29/12/2049 FRN	EUR	600,000.00	575,154.00	1.04
UNICREDIT SPA 19-31/12/2049 FRN	EUR	1,300,000.00	1,262,417.00	2.28
UNICREDIT SPA 20-30/06/2035 FRN	USD	600,000.00	454,600.88	0.82
			<b>10,724,637.92</b>	<b>19.39</b>
<b>Insurances</b>				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	600,472.00	1.09
ASSICURAZIONI 06-29/06/2049 FRN	GBP	800,000.00	887,773.22	1.60
AXA 03-29/10/2049 FRN	EUR	1,000,000.00	795,900.00	1.44
CHESNARA 4.75% 22-04/08/2032	GBP	1,400,000.00	1,159,091.78	2.10
DEMETER INVEST 16-15/08/2052	USD	1,000,000.00	857,630.62	1.55
ETHIAS 5% 15-14/01/2026	EUR	700,000.00	681,436.00	1.23
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,100,000.00	1,066,846.00	1.92
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	700,000.00	698,646.49	1.26
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	900,000.00	700,662.98	1.27
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	991,230.00	1.79
			<b>8,439,689.09</b>	<b>15.25</b>
<b>Distribution water, gas, electricity, energy</b>				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	700,000.00	599,606.00	1.08
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	1,600,000.00	1,615,124.89	2.92
ENI SPA 20-31/12/2060 FRN	EUR	1,000,000.00	903,670.00	1.63
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,000,000.00	824,678.74	1.49
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	944,855.08	1.71
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	1,000,000.00	888,584.56	1.61
			<b>5,776,519.27</b>	<b>10.44</b>
<b>Other credit institutions</b>				
ANIMA HOLDING 1.5% 21-22/04/2028	EUR	500,000.00	412,110.00	0.75
OPUS CHARTERED 0% 20-27/09/2025*	USD	2,477,000.00	1,493,727.89	2.70
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,311,405.00	2.37
SCOTIABANK CAP 06-31/12/2056 FRN	CAD	700,000.00	489,727.31	0.89
			<b>3,706,970.20</b>	<b>6.71</b>
<b>Office equipment and material</b>				
DELL INT / EMC 6.02% 21-15/06/2026	USD	1,500,000.00	<b>1,435,897.20</b>	2.60
			<b>1,435,897.20</b>	<b>2.60</b>
<b>Agriculture and fishing</b>				
BAT CAPITAL CORP 5.282% 20-02/04/2050	USD	400,000.00	298,486.52	0.54
BRIT AMER TOBACC 21-27/09/2170 FRN	EUR	1,500,000.00	1,066,845.00	1.93
			<b>1,365,331.52</b>	<b>2.47</b>

\*Refer to Note 13

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, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Real estate and housing</b>				
BLACKSTONE PROP 1% 21-20/10/2026	EUR	700,000.00	554,995.00	1.00
TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	700,000.00	568,435.00	1.03
			<b>1,123,430.00</b>	<b>2.03</b>
<b>Construction of machinery and vehicles</b>				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,200,000.00	1,195,476.00	2.16
			<b>1,195,476.00</b>	<b>2.16</b>
<b>Bonds states, federal states</b>				
ROMANIA 4.625% 19-03/04/2049	EUR	600,000.00	434,172.00	0.78
SAUDI INT BOND 4.5% 20-22/04/2060	USD	600,000.00	500,052.53	0.90
			<b>934,224.53</b>	<b>1.68</b>
<b>Telecommunications</b>				
AT&T INC 3.55% 21-15/09/2055	USD	868,000.00	554,914.25	1.00
			<b>554,914.25</b>	<b>1.00</b>
<b>Bonds by supranational institutions</b>				
INTL FIN CORP 0% 17-20/01/2037	MXN	45,000,000.00	552,894.40	1.00
			<b>552,894.40</b>	<b>1.00</b>
<b>Building and building materials</b>				
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	700,000.00	507,528.61	0.92
			<b>507,528.61</b>	<b>0.92</b>
<b>Textiles and clothing</b>				
PVH CORP 3.125% 17-15/12/2027	EUR	500,000.00	455,420.00	0.82
			<b>455,420.00</b>	<b>0.82</b>
<b>Hotels and restaurants</b>				
ACCOR 19-31/12/2049 FRN	EUR	300,000.00	280,230.00	0.51
			<b>280,230.00</b>	<b>0.51</b>
<b>Total Bonds and other debt instruments</b>			<b>37,053,162.99</b>	<b>66.98</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>37,053,162.99</b>	<b>66.98</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Miscellaneous industrial values</b>				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	2,000,000.00	1,840,727.89	3.33
TEXTRON FIN CORP 07-15/02/2042 SR	USD	700,000.00	471,604.46	0.85
			<b>2,312,332.35</b>	<b>4.18</b>
<b>Insurances</b>				
AEGON NV 04-29/07/2049 FRN	USD	2,000,000.00	1,473,726.67	2.66
EVEREST RE HLDGS 07-15/05/2037 SR	USD	700,000.00	556,060.41	1.01
			<b>2,029,787.08</b>	<b>3.67</b>
<b>Banks</b>				
DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	1,000,000.00	966,729.20	1.75
USB REALTY CORP 06-29/12/2049 SR	USD	1,000,000.00	717,973.92	1.30
			<b>1,684,703.12</b>	<b>3.05</b>
<b>Total Bonds and other debt instruments</b>			<b>6,026,822.55</b>	<b>10.90</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>6,026,822.55</b>	<b>10.90</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
DUEMME FONDO PER LE IMPRESE	EUR	33.00	91,008.95	0.16
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	1,109,326.86	2.01
			<b>1,200,335.81</b>	<b>2.17</b>
<b>Open-ended funds</b>				
IP BOND-SELECT-I2	EUR	63,000.00	2,843,820.00	5.14
			<b>2,843,820.00</b>	<b>5.14</b>
			<b>4,044,155.81</b>	<b>7.31</b>
<b>Total Undertakings for collective investment</b>			<b>4,044,155.81</b>	<b>7.31</b>
<b>Total Funds</b>			<b>4,044,155.81</b>	<b>7.31</b>

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

# MEDIOBANCA SICAV

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

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,700,000.00	1,559,388.43	2.82
			<b>1,559,388.43</b>	<b>2.82</b>
<b>Total Bonds and other debt instruments</b>			<b>1,559,388.43</b>	<b>2.82</b>
<b>Total Other Transferable Securities</b>			<b>1,559,388.43</b>	<b>2.82</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>48,683,529.78</b>	<b>88.01</b>

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

# MEDIOBANCA SICAV

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

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	22.82	20.07
United-States (U.S.A.)	19.90	17.53
Netherlands	11.78	10.37
Luxembourg	10.59	9.31
Great-Britain	9.95	8.76
France	7.30	6.43
Jersey	3.80	3.34
Indonesia	3.77	3.32
Finland	1.89	1.66
Ireland	1.76	1.55
Belgium	1.40	1.23
Germany	1.07	0.95
Spain	1.04	0.92
Saudi Arabia	1.03	0.90
Canada	1.01	0.89
Romania	0.89	0.78
<b>Grand Total</b>	<b>100.00</b>	<b>88.01</b>

Sector allocation	% of portfolio	% of net assets
Banks	28.67	25.25
Insurances	21.50	18.93
Distribution water gaz electricity energy	11.87	10.44
Open-ended eu investment funds	8.31	7.31
Other credit institutions	7.62	6.71
Miscellaneous industrial values	4.75	4.18
Office equipment and material	2.95	2.60
Agriculture and fishing	2.80	2.47
Construction of machinery and vehicles	2.46	2.16
Real estate and housing	2.31	2.03
Bonds states federal states	1.92	1.68
Bonds by supranational institutions	1.14	1.00
Telecommunications	1.14	1.00
Building and building materials	1.04	0.92
Textiles and clothing	0.94	0.82
Hotels and restaurants	0.58	0.51
<b>Grand Total</b>	<b>100.00</b>	<b>88.01</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
IP BOND-SELECT-I2	Open-ended funds	2,843,820.00	5.14
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	1,840,727.89	3.33
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water gaz electricity energy	1,615,124.89	2.92
JPMORGAN CHASE 13-29/12/2049 FRN	Banks	1,559,388.43	2.82
OPUS CHARTERED 0% 20-27/09/2025	Other credit institutions	1,493,727.89	2.70
AEGON NV 04-29/07/2049 FRN	Insurances	1,473,726.67	2.66
DELL INT / EMC 6.02% 21-15/06/2026	Office equipment and material	1,435,897.20	2.60
SACE SPA 15-10/02/2049 FRN	Other credit institutions	1,311,405.00	2.37
UNICREDIT SPA 19-31/12/2049 FRN	Banks	1,262,417.00	2.28
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	1,195,476.00	2.16
<b>Grand Total</b>		<b>16,031,710.97</b>	<b>28.98</b>

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

# MEDIOBANCA SICAV

## Mediobanca Systematic Diversification (in EUR)

### Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
GERMAN T-BILL 0% 22-18/10/2023	EUR	1,900,000.00	1,861,582.00	3.56
GERMAN T-BILL 0% 22-19/07/2023	EUR	100,000.00	98,710.00	0.19
GERMAN T-BILL 0% 22-20/09/2023	EUR	2,100,000.00	2,062,305.00	3.94
GERMAN T-BILL 0% 22-22/11/2023	EUR	15,500,000.00	15,149,545.00	28.96
GERMAN T-BILL 0% 22-23/08/2023	EUR	100,000.00	98,393.00	0.19
ITALY BOTS 0% 22-13/10/2023	EUR	100,000.00	97,772.00	0.19
ITALY BOTS 0% 22-14/08/2023	EUR	100,000.00	98,414.00	0.19
ITALY BOTS 0% 22-14/09/2023	EUR	50,000.00	49,088.50	0.09
ITALY BOTS 0% 22-14/11/2023	EUR	6,800,000.00	6,629,796.00	12.68
ITALY BOTS 0% 22-14/12/2023	EUR	15,000,000.00	14,579,250.00	27.88
			<b>40,724,855.50</b>	<b>77.87</b>
<b>Total Money Market Instruments</b>			<b>40,724,855.50</b>	<b>77.87</b>
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,310,041.55	2.51
DEUTSCHLAND REP 0% 21-15/08/2031	EUR	2,200,000.00	1,792,230.00	3.43
FRANCE O.A.T. 0.1% 17-01/03/2028	EUR	1,108,154.60	1,117,307.95	2.14
FRANCE O.A.T./L 0.1% 21-01/03/2032	EUR	1,032,431.50	1,031,378.41	1.98
ITALY BTPS 0.1% 22-15/05/2033	EUR	168,021.00	133,477.56	0.26
ITALY BTPS 0.4% 19-15/05/2030	EUR	174,931.50	154,674.43	0.30
			<b>5,539,109.90</b>	<b>10.62</b>
<b>Total Bonds and other debt instruments</b>			<b>5,539,109.90</b>	<b>10.62</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>46,263,965.40</b>	<b>88.49</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
L&G ENHANCED COMM UCITS ETF	EUR	132,000.00	1,691,184.00	3.23
			<b>1,691,184.00</b>	<b>3.23</b>
<b>Total Undertakings for collective investment</b>			<b>1,691,184.00</b>	<b>3.23</b>
<b>Total Funds</b>			<b>1,691,184.00</b>	<b>3.23</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>47,955,149.40</b>	<b>91.72</b>

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



# MEDIOBANCA SICAV

## Mediobanca Systematic Diversification (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	45.32	41.58
Germany	43.93	40.28
France	4.49	4.12
Ireland	3.53	3.23
Denmark	2.73	2.51
<b>Grand Total</b>	<b>100.00</b>	<b>91.72</b>

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	96.47	88.49
Open-ended funds	3.53	3.23
<b>Grand Total</b>	<b>100.00</b>	<b>91.72</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
GERMAN T-BILL 0% 22-22/11/2023	Bonds states federal states	15,149,545.00	28.96
ITALY BOTS 0% 22-14/12/2023	Bonds states federal states	14,579,250.00	27.88
ITALY BOTS 0% 22-14/11/2023	Bonds states federal states	6,629,796.00	12.68
GERMAN T-BILL 0% 22-20/09/2023	Bonds states federal states	2,062,305.00	3.94
GERMAN T-BILL 0% 22-18/10/2023	Bonds states federal states	1,861,582.00	3.56
DEUTSCHLAND REP 0% 21-15/08/2031	Bonds states federal states	1,792,230.00	3.43
L&G ENHANCED COMM UCITS ETF	Open-ended funds	1,691,184.00	3.23
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states federal states	1,310,041.55	2.51
FRANCE O.A.T. 0.1% 17-01/03/2028	Bonds states federal states	1,117,307.95	2.14
FRANCE O.A.T./L 0.1% 21-01/03/2032	Bonds states federal states	1,031,378.41	1.98
<b>Grand Total</b>		<b>47,224,619.91</b>	<b>90.31</b>

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

# MEDIOBANCA SICAV

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

### Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Distribution, retail trade</b>				
BURLINGTON STORE 2.25% 20-15/04/2025 CV	USD	100,000.00	108,690.55	3.40
WH SMITH 1.625% 21-07/05/2026 CV	GBP	100,000.00	100,061.55	3.13
			<b>208,752.10</b>	<b>6.53</b>
<b>Electrics, electronics</b>				
STMICROELECTRON 0% 20-04/08/25 CV	USD	200,000.00	197,074.33	6.16
			<b>197,074.33</b>	<b>6.16</b>
<b>Building and building materials</b>				
CARILLION FNCE 2.5% 14-19/12/2023 DFLT	GBP	700,000.00	1,614.65	0.05
			<b>1,614.65</b>	<b>0.05</b>
<b>Entertainment</b>				
REXLOT HOLDINGS 4.5% 14-30/06/2022 DFLT *	HKD	6,000,000.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
<b>Total Bonds and other debt instruments</b>			<b>407,441.08</b>	<b>12.74</b>
<b>Shares</b>				
<b>Banks</b>				
JPMORGAN CHASE & CO	USD	300.00	37,488.04	1.17
			<b>37,488.04</b>	<b>1.17</b>
<b>Mining of minerals and metals</b>				
IVANHOE MINES LTD-CL A	CAD	5,000.00	37,244.46	1.16
			<b>37,244.46</b>	<b>1.16</b>
<b>Building and building materials</b>				
SIKA AG-REG	CHF	100.00	22,938.53	0.72
			<b>22,938.53</b>	<b>0.72</b>
<b>Software</b>				
DIGITALOCEAN HOLDINGS INC	USD	800.00	18,992.59	0.59
			<b>18,992.59</b>	<b>0.59</b>
<b>Total Shares</b>			<b>116,663.62</b>	<b>3.64</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>524,104.70</b>	<b>16.38</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Internet</b>				
ETSY INC 0.125% 20-01/09/2027 CV	USD	200,000.00	190,301.10	5.95
FARFETCH LTD 3.75% 20-01/05/2027 CV	USD	120,000.00	81,648.63	2.55
PALO ALTO NET 0.375% 20-01/06/2025 CV	USD	50,000.00	69,505.67	2.17
			<b>341,455.40</b>	<b>10.67</b>
<b>Bonds states, federal states</b>				
ITALY BTPS 0.05% 19-15/01/2023	EUR	300,000.00	299,670.00	9.36
			<b>299,670.00</b>	<b>9.36</b>
<b>Software</b>				
CLOUDFLARE 0% 21-15/08/2026 CV	USD	200,000.00	152,893.72	4.78
PAGERDUTY INC 1.25% 20-01/07/2025 CV	USD	100,000.00	94,644.03	2.96
			<b>247,537.75</b>	<b>7.74</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	100,000.00	111,035.55	3.47
TANDEM DIABETES 1.5% 20-01/05/2025 CV	USD	150,000.00	125,658.94	3.93
			<b>236,694.49</b>	<b>7.40</b>
<b>Electrics, electronics</b>				
CAMTEK LTD 0% 21-01/12/2026 CV	USD	150,000.00	106,369.01	3.32
ON SEMICONDUCTOR 0% 21-01/05/2027 CV	USD	100,000.00	124,753.78	3.90
			<b>231,122.79</b>	<b>7.22</b>

\*Refer to Note 13

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, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Mining of minerals and metals</b>				
GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	200,000.00	220,145.37	6.88
			<b>220,145.37</b>	<b>6.88</b>
<b>Distribution water, gas, electricity, energy</b>				
ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	150,000.00	164,703.12	5.15
			<b>164,703.12</b>	<b>5.15</b>
<b>Banks</b>				
BARCLAYS BK PLC 0% 20-04/02/2025 CV	USD	100,000.00	121,636.05	3.80
			<b>121,636.05</b>	<b>3.80</b>
<b>Transportation and transportation materials</b>				
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	100,000.00	112,231.50	3.51
			<b>112,231.50</b>	<b>3.51</b>
<b>Office equipment and material</b>				
CYBERARK SOFTWARE 0% 19-15/11/2024 CV	USD	100,000.00	100,447.43	3.14
			<b>100,447.43</b>	<b>3.14</b>
<b>Construction of machinery and vehicles</b>				
FORD MOTOR CO 0% 21-15/03/2026 CV	USD	100,000.00	88,171.84	2.76
			<b>88,171.84</b>	<b>2.76</b>
<b>Other credit institutions</b>				
UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	150,000.00	73,779.43	2.31
			<b>73,779.43</b>	<b>2.31</b>
<b>Total Bonds and other debt instruments</b>			<b>2,237,595.17</b>	<b>69.94</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>2,237,595.17</b>	<b>69.94</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>2,761,699.86</b>	<b>86.32</b>

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

# MEDIOBANCA SICAV

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

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A.)	57.28	49.45
Great-Britain	10.98	9.48
Italy	10.85	9.37
Switzerland	7.97	6.88
Israel	7.49	6.46
Ireland	4.02	3.47
Canada	1.35	1.16
Jersey	0.06	0.05
Hong Kong	0.00	0.00
<b>Grand Total</b>	<b>100.00</b>	<b>86.32</b>

Sector allocation	% of portfolio	% of net assets
Electrics, electronics	15.50	13.37
Internet	12.37	10.67
Bonds states federal states	10.85	9.37
Software	9.66	8.33
Mining of minerals and metals	9.32	8.04
Pharmaceutics, cosmetics, biotechnology	8.57	7.40
Distribution, retail trade	7.56	6.53
Distribution water gaz electricity energy	5.96	5.15
Banks	5.76	4.97
Transportation and transportation materials	4.06	3.51
Office equipment and material	3.64	3.14
Construction of machinery and vehicles	3.19	2.76
Other credit institutions	2.67	2.31
Building and building materials	0.89	0.77
Entertainment	0.00	0.00
<b>Grand Total</b>	<b>100.00</b>	<b>86.32</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS 0.05% 19-15/01/2023	Bonds states federal states	299,670.00	9.36
GLENCORE FDG LLC 0% 18-27/03/2025 CV	Mining of minerals and metals	220,145.37	6.88
STMICROELECTRON 0% 20-04/08/25 CV	Electrics, electronics	197,074.33	6.16
ETSY INC 0.125% 20-01/09/2027 CV	Internet	190,301.10	5.95
ENPHASE ENERGY 0% 21-01/03/2028 CV	Distribution water gaz electricity energy	164,703.12	5.15
CLOUDFLARE 0% 21-15/08/2026 CV	Software	152,893.72	4.78
TANDEM DIABETES 1.5% 20-01/05/2025 CV	Pharmaceutics, cosmetics, biotechnology	125,658.94	3.93
ON SEMICONDUCTOR 0% 21-01/05/2027 CV	Electrics, electronics	124,753.78	3.90
BARCLAYS BK PLC 0% 20-04/02/2025 CV	Banks	121,636.05	3.80
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	Transportation and transportation materials	112,231.50	3.51
<b>Grand Total</b>		<b>1,709,067.91</b>	<b>53.42</b>

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

# MEDIOBANCA SICAV

## Russell Investments Global Equity Fund (in EUR)

### Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
INVESCO NASDAQ 100 ACC	EUR	2,768.00	480,995.36	2.67
ISHARES CORE S&P 500 UCITS ETF	USD	2,771.00	1,034,608.90	5.74
MSMM EUROPEAN SMALL CAP B	EUR	104.83	382,587.57	2.12
MSMM PLC- EUROZONE EQ F B EUR	EUR	981.98	1,958,085.77	10.87
RUSS INV GL LOW CARB E-A EUR	EUR	473.93	720,165.17	4.00
RUSS INV-UK EQU FUND-NEUR	EUR	453.06	593,339.06	3.29
RUSSELL EMERG MKTS E-HA	USD	391.06	446,073.57	2.48
RUSSELL IC II US QUANT B	USD	82,230.37	3,111,502.67	17.27
RUSSELL IC II WORLD EQ R	USD	52,290.95	1,903,584.93	10.56
RUSSELL IC US EQUITY A	USD	86,770.28	3,078,183.89	17.07
RUSSELL OW GLB L INFR I USD	USD	238.03	707,884.29	3.93
RUSSELL US SML CAP EQ-A	USD	18,676.57	1,089,480.89	6.05
RUSSELL WORLD EQUITY-EH T	EUR	33,335.26	786,712.23	4.37
RUSSELL-JAPAN EQ-A	JPY	2,924.01	724,946.35	4.02
			17,018,150.65	94.44
<b>Total Undertakings for collective investment</b>			<b>17,018,150.65</b>	<b>94.44</b>
<b>Total Funds</b>			<b>17,018,150.65</b>	<b>94.44</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>17,018,150.65</b>	<b>94.44</b>

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

# MEDIOBANCA SICAV

## Russell Investments Global Equity Fund (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	100.00	94.44
<b>Grand Total</b>	<b>100.00</b>	<b>94.44</b>

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	94.44
<b>Grand Total</b>	<b>100.00</b>	<b>94.44</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC II US QUANT B	Open-ended eu investment funds	3,111,502.67	17.27
RUSSELL IC US EQUITY A	Open-ended eu investment funds	3,078,183.89	17.07
MSMM PLC- EUROZONE EQ F B EUR	Open-ended eu investment funds	1,958,085.77	10.87
RUSSELL IC II WORLD EQ R	Open-ended eu investment funds	1,903,584.93	10.56
RUSSELL US SML CAP EQ-A	Open-ended eu investment funds	1,089,480.89	6.05
ISHARES CORE S&P 500 UCITS ETF	Open-ended eu investment funds	1,034,608.90	5.74
RUSSELL WORLD EQUITY-EH T	Open-ended eu investment funds	786,712.23	4.37
RUSSELL-JAPAN EQ-A	Open-ended eu investment funds	724,946.35	4.02
RUSS INV GL LOW CARB E-A EUR	Open-ended eu investment funds	720,165.17	4.00
RUSSELL OW GLB L INFR I USD	Open-ended eu investment funds	707,884.29	3.93
<b>Grand Total</b>		<b>15,115,155.09</b>	<b>83.88</b>

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

# MEDIOBANCA SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at December 31, 2022

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electrics, electronics</b>				
AGILENT TECHNOLOGIES INC	USD	5,500.00	779,471.91	1.32
AMPHENOL CORP-CL A	USD	8,500.00	610,890.16	1.03
APPLIED MATERIALS INC	USD	8,500.00	774,495.83	1.31
ASML HOLDING NV	EUR	1,300.00	671,710.00	1.14
BROADCOM INC	USD	1,850.00	967,965.95	1.64
INFINEON TECHNOLOGIES AG	EUR	25,000.00	717,250.00	1.21
MARVELL TECHNOLOGY INC	USD	12,600.00	434,458.31	0.74
NVIDIA CORP	USD	2,500.00	342,439.73	0.58
PRYSMIAN SPA	EUR	15,000.00	529,650.00	0.90
			<b>5,828,331.89</b>	<b>9.87</b>
<b>Banks</b>				
ABN AMRO BANK NV-CVA	EUR	30,000.00	392,400.00	0.66
BANCO BPM SPA	EUR	125,000.00	420,500.00	0.71
FINCOBANK SPA	EUR	49,000.00	767,340.00	1.30
M & T BANK CORP	USD	5,500.00	750,478.38	1.27
NORTHERN TRUST CORP	USD	8,400.00	705,029.55	1.19
UNICREDIT SPA	EUR	70,000.00	932,120.00	1.58
			<b>3,967,867.93</b>	<b>6.71</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
AMPLIFON SPA	EUR	12,000.00	334,560.00	0.57
COTY INC-CL A	USD	93,000.00	753,700.40	1.28
DANAHER CORP	USD	1,200.00	300,365.82	0.51
DIASORIN SPA	EUR	4,619.00	610,400.85	1.03
THERMO FISHER SCIENTIFIC INC	USD	1,200.00	626,969.33	1.06
UNITEDHEALTH GROUP INC	USD	700.00	347,918.58	0.59
			<b>2,973,914.98</b>	<b>5.04</b>
<b>Insurances</b>				
CNA FINANCIAL CORP	USD	12,700.00	505,331.58	0.86
FIDELITY NATIONAL FINANCIAL	USD	13,000.00	463,005.35	0.78
HANNOVER RUECK SE	EUR	4,000.00	747,600.00	1.27
MARSH & MCLENNAN COS	USD	3,500.00	547,537.75	0.93
MUENCHENER RUECKVER AG-REG	EUR	2,100.00	642,390.00	1.09
			<b>2,905,864.68</b>	<b>4.93</b>
<b>Other credit institutions</b>				
BFF BANK SPA	EUR	117,320.00	872,274.20	1.48
MASTERCARD INC - A	USD	2,900.00	947,199.14	1.60
VISA INC-CLASS A SHARES	USD	3,400.00	663,543.76	1.12
			<b>2,483,017.10</b>	<b>4.20</b>
<b>Software</b>				
ADOBE INC	USD	1,500.00	474,974.21	0.80
INTUIT INC	USD	1,600.00	586,616.64	0.99
MICROSOFT CORP	USD	4,350.00	983,391.33	1.66
			<b>2,044,982.18</b>	<b>3.45</b>
<b>Distribution water, gas, electricity, energy</b>				
EQUINOR ASA	NOK	13,876.00	473,109.76	0.80
ERG SPA	EUR	22,810.00	676,544.60	1.15
RWE AG	EUR	19,700.00	822,081.00	1.39
			<b>1,971,735.36</b>	<b>3.34</b>
<b>Construction of machinery and vehicles</b>				
FERRARI NV	EUR	3,430.00	696,290.00	1.18
INTERPUMP GROUP SPA	EUR	13,400.00	580,220.00	0.98
			<b>1,276,510.00</b>	<b>2.16</b>

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

# MEDIOBANCA SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Consumption goods, food, brewery</b>				
DAVIDE CAMPARI-MILANO NV	EUR	36,000.00	348,624.00	0.59
MOWI ASA	NOK	18,000.00	285,093.75	0.48
SYSCO CORP	USD	6,500.00	468,492.64	0.79
			<b>1,102,210.39</b>	<b>1.86</b>
<b>Distribution, retail trade</b>				
MONCLER SPA	EUR	9,500.00	476,330.00	0.81
TJX COMPANIES INC	USD	7,600.00	565,597.97	0.96
			<b>1,041,927.97</b>	<b>1.77</b>
<b>Miscellaneous services</b>				
CINTAS CORP	USD	900.00	385,756.50	0.65
S&P GLOBAL INC	USD	1,850.00	589,671.23	1.00
			<b>975,427.73</b>	<b>1.65</b>
<b>Real estate and housing</b>				
EQUINIX INC	USD	900.00	561,704.34	0.95
INSTONE REAL ESTATE GROUP SE	EUR	17,000.00	138,210.00	0.23
			<b>699,914.34</b>	<b>1.18</b>
<b>Textiles and clothing</b>				
PUMA SE	EUR	12,000.00	678,720.00	1.15
			<b>678,720.00</b>	<b>1.15</b>
<b>Entertainment</b>				
CTS EVENTIM AG + CO KGAA	EUR	11,000.00	660,550.00	1.12
			<b>660,550.00</b>	<b>1.12</b>
<b>Hotels and restaurants</b>				
HILTON WORLDWIDE HOLDINGS IN	USD	5,500.00	650,239.19	1.10
			<b>650,239.19</b>	<b>1.10</b>
<b>Miscellaneous industrial values</b>				
TENARIS SA	EUR	39,000.00	646,230.00	1.09
			<b>646,230.00</b>	<b>1.09</b>
<b>Building and building materials</b>				
ARISTON HOLDING NV	EUR	45,000.00	423,225.00	0.72
			<b>423,225.00</b>	<b>0.72</b>
<b>Total Shares</b>			<b>30,330,668.74</b>	<b>51.34</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 22-14/03/2023	EUR	3,000,000.00	2,991,420.00	5.06
ITALY BOTS 0% 22-14/04/2023	EUR	2,000,000.00	1,987,640.00	3.36
ITALY BOTS 0% 22-14/06/2023	EUR	2,500,000.00	2,474,125.00	4.19
ITALY BOTS 0% 22-14/07/2023	EUR	3,000,000.00	2,960,490.00	5.01
ITALY BOTS 0% 22-14/11/2023	EUR	3,500,000.00	3,412,395.00	5.77
ITALY BOTS 0% 22-14/12/2023	EUR	3,500,000.00	3,401,825.00	5.76
			<b>17,227,895.00</b>	<b>29.15</b>
<b>Total Money Market Instruments</b>			<b>17,227,895.00</b>	<b>29.15</b>
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,033,800.00	1,034,047.20	1.75
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,041,140.00	1,033,526.33	1.75
			<b>2,067,573.53</b>	<b>3.50</b>
<b>Total Bonds and other debt instruments</b>			<b>2,067,573.53</b>	<b>3.50</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>49,626,137.27</b>	<b>83.99</b>
<b>Total Securities Portfolio as at December 31, 2022</b>			<b>49,626,137.27</b>	<b>83.99</b>

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



# MEDIOBANCA SICAV

## Alkimis Absolute (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	52.94	44.47
United-States (U.S.A.)	31.81	26.71
Germany	8.89	7.46
Netherlands	3.54	2.98
Norway	1.52	1.28
Luxembourg	1.30	1.09
<b>Grand Total</b>	<b>100.00</b>	<b>83.99</b>

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	38.89	32.65
Electrics, electronics	11.75	9.87
Banks	8.00	6.71
Pharmaceutics, cosmetics, biotechnology	5.99	5.04
Insurances	5.85	4.93
Other credit institutions	5.01	4.20
Software	4.12	3.45
Distribution water gaz electricity energy	3.97	3.34
Construction of machinery and vehicles	2.57	2.16
Consumption goods, food, brewery	2.21	1.86
Distribution, retail trade	2.10	1.77
Miscellaneous services	1.97	1.65
Real estate and housing	1.41	1.18
Textiles and clothing	1.37	1.15
Entertainment	1.33	1.12
Hotels and restaurants	1.31	1.10
Miscellaneous industrial values	1.30	1.09
Building and building materials	0.85	0.72
<b>Grand Total</b>	<b>100.00</b>	<b>83.99</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 22-14/11/2023	Bonds states federal states	3,412,395.00	5.77
ITALY BOTS 0% 22-14/12/2023	Bonds states federal states	3,401,825.00	5.76
ITALY BOTS 0% 22-14/03/2023	Bonds states federal states	2,991,420.00	5.06
ITALY BOTS 0% 22-14/07/2023	Bonds states federal states	2,960,490.00	5.01
ITALY BOTS 0% 22-14/06/2023	Bonds states federal states	2,474,125.00	4.19
ITALY BOTS 0% 22-14/04/2023	Bonds states federal states	1,987,640.00	3.36
ITALY BTPS I/L 0.25% 17-20/11/2023	Bonds states federal states	1,034,047.20	1.75
ITALY BTPS I/L 0.4% 16-11/04/2024	Bonds states federal states	1,033,526.33	1.75
MICROSOFT CORP	Software	983,391.33	1.66
BROADCOM INC	Electrics, electronics	967,965.95	1.64
<b>Grand Total</b>		<b>21,246,825.81</b>	<b>35.95</b>

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

## Notes to the Financial Statements as at December 31, 2022

### Note 1. General Information

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

As at December 31, 2022, the Fund offered the following sub-funds:

- MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities), launched on September 17, 2001
- MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro), launched on March 8, 2001
- MEDIOBANCA SICAV Mediobanca Private Equity Strategies, launched on July 22, 2004
- MEDIOBANCA SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- MEDIOBANCA SICAV Mediobanca Systematic Diversification, launched on May 20, 2010
- MEDIOBANCA SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- MEDIOBANCA SICAV Russell Investments Global Equity Fund, launched on December 23, 2010
- MEDIOBANCA SICAV Alkimis Absolute, launched on July 18, 2011

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);

# MEDIOBANCA SICAV

---

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 1. General Information (continued)

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).

#### Changes during the period :

In its circular resolution dated July 1, 2022, the Board of Directors approved the liquidation of the sub-fund Alkimis Special Values. The liquidation has been effective on the NAV dated August 8, 2022. In this context, the financial statements of this sub-fund as December 31, 2022, were prepared and presented on a non-going concern basis. No specific adjustments of the Net Asset Values were deemed necessary.

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

### Note 2. Exchange rates as at December 31, 2022

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

1 EURO (EUR) =	1.573260 Australian Dollar (AUD)	1 EURO (EUR) =	141.840000 Japanese Yen (JPY)
1 EURO (EUR) =	1.444510 Canadian Dollar (CAD)	1 EURO (EUR) =	20.751400 Mexican Peso (MXN)
1 EURO (EUR) =	0.984370 Swiss Franc (CHF)	1 EURO (EUR) =	10.543900 Norwegian Krone (NOK)
1 EURO (EUR) =	7.424900 Chinese Yuan (CNY)	1 EURO (EUR) =	11.154400 Swedish Krona (SEK)
1 EURO (EUR) =	7.436100 Danish Krone (DKK)	1 EURO (EUR) =	1.4325000 Singapore Dollar (SGD)
1 EURO (EUR) =	0.884370 Great Britain Pound (GBP)	1 EURO (EUR) =	19.975900 New Turkish Lira (TRY)
1 EURO (EUR) =	8.312300 Hong Kong Dollar (HKD)	1 EURO (EUR) =	1.066100 US Dollar (USD)

### Note 3. Significant accounting policies

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

#### 3.1 Combined financial statements

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

#### 3.2 Foreign exchange translation

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

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

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

#### 3.3 Presentation of the financial statements

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

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

#### 3.4 Valuation of investment portfolio

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

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

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

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

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

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

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

#### 3.5 Valuation of financial future contracts

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

#### 3.6 Valuation of forward foreign exchange contracts

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

#### 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.

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

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

#### 3.8 Valuation of 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.

#### 3.9 Income

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

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

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

As at December 31, 2022, the annual management fees rates per share class are as follows :

SUB-FUND NAME	I-class	C-class	Z-class
MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities)	0.90%	1.70%	N/A
MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro)	0.70%	1.10%	N/A
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	0.85%	1.50%	N/A
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	1.00%	1.40%	N/A
MEDIOBANCA SICAV Mediobanca Systematic Diversification	0.70%	1.00%	N/A
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	1.05%	1.60%	N/A
MEDIOBANCA SICAV Russell Investments Global Equity Fund	1.25%	1.75%	N/A
MEDIOBANCA SICAV C-Quadrat Efficient*	0.90%	1.50%	N/A
MEDIOBANCA SICAV Alkimis Absolute	1.25%	1.75%	N/A
MEDIOBANCA SICAV Alkimis Special Values**	1.30%	1.75%	N/A

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

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

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

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

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

SUB-FUND NAME	Maximum level of total management fee
MEDIOBANCA SICAV Russell Investments Global Equity Fund	3.50%
MEDIOBANCA SICAV C-Quadrat Efficient	3.50%

#### MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities):

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-fund and that of the index, 95% comprising the Euro Stoxx Index and the remaining 5% the ICE BofA Euro Treasury Bill index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-fund during the quarter and charged to the Sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same Sub-fund or any class of another existing Sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

#### MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro):

For all classes of shares, the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference, net of costs, between the yearly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 50 basis points (the "Benchmark"), both calculated at the end of each accounting year.

The performance fee is only applicable at the end of each accounting year if (i), net of costs, the sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new share class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months.

The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the sub-fund has over-performed the reference benchmark but had a negative performance.

The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the NAV and performance is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023. Where no Shares are in issue for a share class on a given day, the Subscription Price applied on that day will be considered as the initial price for that share class; where changes occur in the Prospectus in relation to the calculation method of performance fees applicable for a share class, accrued performance fees will be crystallised and paid to the Management Company, and the Net Asset Value, or the Net Asset Value per share as applicable, calculated on the first day of the quarter following the date of the CSSF approval of the Prospectus will be considered as the initial reference value for the computation of performance fees with the new calculation method.

In order to calculate the performance of the sub-fund, the total Net Asset Value of the sub-fund on the relevant Valuation Day is compared to the reference asset value for each Sub-Fund (the "Reference Asset Value"). The Reference Asset Value for each sub-fund equals the Reference Asset Value of the preceding day of the relevant sub-fund as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the performance of the Benchmark.

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

The reference period for the calculation of the performance fee starts with the first Valuation Day of the accounting year and ends the last Valuation Day of the accounting year. Any performance fee applicable will be calculated on the Net Asset Value of the sub-fund as of the last Valuation Day of each accounting year and paid to the sub-fund at the end of each accounting year. For newly launched shares during an accounting year, the reference period for the calculation shall start at the launch of such shares and end at the end of the subsequent accounting year. For the subsequent year, the reference period corresponds with the accounting year.

If (i) 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 accounting year, and a performance fee is accrued for those Shares, or (ii) the assets of one sub-fund, category or class of shares are transferred to or merged with those of another sub-fund, category or class of shares of such other sub-fund within the Company, and a performance fee is accrued for those shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company.

#### MEDIOBANCA SICAV Mediobanca Private Equity Strategies :

For all classes of shares, with the exception of the class of shares denominated “E EURO Class”, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising S&P Listed Private Equity EUR index – Ticker: SPLPEQTE Index and the remaining 5% ICE BofA Euro Treasury Bill index – Ticker: EGB0 Index (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the “High Water Mark”). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

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

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

#### MEDIOBANCA SICAV Mediobanca Systematic Diversification :

For C, I, SC and SI classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 18.75 basis points (75 basis points on an annual basis) (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the “High Water Mark”).

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

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

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

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

#### MEDIOBANCA SICAV Russell Investments Global Equity Fund :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the ICE BofA Euro Treasury Bill index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other Shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

#### MEDIOBANCA SICAV C-Quadrat Efficient :

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



# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

#### MEDIOBANCA SICAV Alkimis Absolute :

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

#### MEDIOBANCA SICAV Alkimis Special Values :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 75 basis points (300 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (the "High Water Mark"). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

For the period ended December 31, 2022, the following performance fees have been paid:

MedioBANCA SICAV	Share class	Currency	Amount	% NAV
MedioBANCA SICAV Euro Core Equity Value (previously MedioBANCA SICAV MedioBANCA Euro Equities)	Classic	EUR	0.01	0.00%
MedioBANCA SICAV Euro Core Equity Value (previously MedioBANCA SICAV MedioBANCA Euro Equities)	Institutional	EUR	1,081.57	0.00%
MedioBANCA SICAV Euro Rates Total Return (previously MedioBANCA SICAV MedioBANCA Corporate Bond Euro)	Classic	EUR	2,530.89	0.00%
MedioBANCA SICAV Euro Rates Total Return (previously MedioBANCA SICAV MedioBANCA Corporate Bond Euro)	Institutional	EUR	196,265.48	0.07%
MedioBANCA SICAV MedioBANCA Private Equity Strategies	Classic	EUR	38,048.52	0.05%
MedioBANCA SICAV MedioBANCA Private Equity Strategies	Institutional	EUR	109,969.57	0.13%
MedioBANCA SICAV C-Quadrat Euro Investments Plus	Classic	EUR	279.67	0.00%
MedioBANCA SICAV C-Quadrat Euro Investments Plus	Institutional	EUR	63.71	0.00%
MedioBANCA SICAV MedioBANCA Systematic Diversification	Classic	EUR	293.40	0.00%
MedioBANCA SICAV MedioBANCA Systematic Diversification	Institutional	EUR	79.58	0.00%
MedioBANCA SICAV Russell Investments Global Equity Fund	Classic	EUR	19,040.96	0.11%
MedioBANCA SICAV Russell Investments Global Equity Fund	Institutional	EUR	20,243.39	0.11%
MedioBANCA SICAV Alkimis Absolute	Classic	EUR	65,601.57	0.11%
MedioBANCA SICAV Alkimis Absolute	Institutional	EUR	6,827.39	0.01%

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

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

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

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

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

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

### Note 6. Subscription Tax

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

### Note 7. Securities lending

In accordance with the securities lending agreement signed by Mediobanca Management Company S.A. and Mediobanca SGR S.p.A. on behalf of the Fund and BNP Paribas (previously BNP Paribas Securities Services) (the "borrower"), the SICAV may lend portions of its securities portfolio to the borrower.

The revenues arising from the securities lending activity (100%) are accounted for in the statement of operations and changes in net assets under the item "Interest on securities lending".

As at December 31, 2022, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table:

As at December 31, 2022, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table :

Sub-fund name	Currency	Market Value of Securities Lent	Market Value of Collateral Received	Type of Collateral Received
MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities)	EUR	38,595,986.30	36,460,559.26	Government Bonds
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	29,150,670.88	26,873,554.78	Government Bonds
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	2,257,898.29	2,666,052.33	Government Bonds

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 7. Securities lending (continued)

For the period ended December 31, 2022, the sub-funds mentioned below received the following amounts by participating in securities lending Program:

Sub-fund name	Currency	Amount received
MEDIOBANCA SICAV Euro Core Equity Value (previously Mediobanca Euro Equities)	EUR	18,963.68
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	8,968.00
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	3,160.32

There was no indirect or direct costs related to securities lending for the period ended December 31, 2022.

### Note 8. Contracts for difference

As at December 31, 2022, the sub-fund listed below was engaged in Contracts For Difference ("CFDs") with UBS AG LONDON.

#### MEDIOBANCA SICAV Alkimis Absolute

Name	Buy/Sell	Currency	Unrealised gain/(loss) in EUR
SNAM RETE GAS 10/02/2053	Sell	EUR	(19,407.37)
MARKS & SPENCER GROUP PLC 21/03/2068	Sell	GBP	(14,441.35)
CRITERIA CAIXACORP SA 29/04/2053	Buy	EUR	54,320.00
SONOVA HOLDING AG 07/05/2053	Buy	CHF	(74,458.54)
ASSOCIATED BRITISH FOODS PLC 05/06/2053	Sell	GBP	25,609.38
PFIZER INC 10/12/2053	Sell	USD	(26,854.09)
BAYERISCHE MOTOREN WERKE AG 18/03/2054	Sell	EUR	(56,986.29)
AMADEUS IT HOLDING SA-A SHS 25/01/2057	Sell	EUR	15,860.00
CREDIT AGRICOLE SA 14/02/2057	Sell	EUR	(91,288.00)
AIA GROUP LTD 08/03/2057	Buy	HKD	52,464.28
CIE FINANCIERE RICHEMONT SA 24/09/2058	Buy	CHF	135,408.40
KIMBERLY-CLARK CORP 02/05/2059	Sell	USD	(45,904.70)
INFORMA SHS 03/06/2059	Buy	GBP	(2,297.91)
CLOROX COMPANY 16/12/2059	Sell	USD	(36,187.98)
INTERNATIONAL PAPER CO 30/12/2059	Sell	USD	113,949.03
POSTE ITALIANE SPA 28/10/2060	Sell	EUR	(21,336.00)
FIELMANN AG 08/12/2060	Sell	EUR	42,624.00
SCHINDLER HOLDING-PART CERT 22/03/2061	Sell	CHF	5,483.24
VALEO SA 06/06/2061	Sell	EUR	20,344.45
MEDTRONIC PLC 11/08/2061	Sell	USD	80,967.63
BEAZLEY PLC 09/05/2062	Buy	GBP	386,575.92
COMPASS GROUP PLC 27/06/2062	Buy	GBP	3,989.28
STANDARD LIFE ABERDEEN PLC 22/10/2063	Sell	GBP	(4.29)
COVIVIO 03/09/2064	Sell	EUR	(31,332.29)
M&G PLC 21/10/2064	Sell	GBP	(6,262.08)
TESCO PLC 15/02/2066	Sell	GBP	3,816.84
STRAUMANN HOLDING AG-REG 20/04/2067	Buy	CHF	(14,311.64)
MICHELIN (CGDE) 16/06/2067	Sell	EUR	(18,012.50)
DERWENT LONDON 31/12/2049	Sell	GBP	211,745.68
RIO TINTO PLC ORD 02/01/2050	Buy	GBP	7,501.95
HERMES INTERNATIONAL 03/03/2067	Buy	EUR	320,403.25
BNP PARIBAS 11/05/2067	Buy	EUR	6,839.80
TELEFONICA SA 25/09/2067	Sell	EUR	18,849.60
PERNOD-RICARD FRF 20- 07/10/2100	Buy	EUR	15,593.60
CARREFOUR SA 17/10/2067	Sell	EUR	12,793.80
SOFTWARE AG-BEARER 19/10/2067	Sell	EUR	94,783.10
ADECCO SA (EX ADIA) 20/10/2067	Sell	CHF	72,059.76
DANONE -GROUPE- 21/12/2067	Sell	EUR	16,829.60
ENSKILDA-SKANDINAVISKA-BANK -A- 05/01/20	Sell	SEK	(34,121.96)

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 8. Contracts for difference (continued)

As at December 31, 2022, the sub-fund listed below was engaged in Contracts For Difference ("CFDs") with UBS AG LONDON.

#### MEDIOBANCA SICAV Alkimis Absolute

Name	Buy/Sell	Currency	Unrealised gain/(loss) in EUR
ACCOR SA 31/12/2049	Sell	EUR	40,870.00
TELEPERFORMANCE 21/05/2068	Buy	EUR	(71,532.53)
KLEPIERRE 31/12/2096	Sell	EUR	(14,098.40)
ORANGE 31/12/2096	Sell	EUR	22,080.00
INTEL CORP 31/12/2051	Sell	USD	89,679.48
HENNES & MAURITZ AB -B- 31/12/2050	Sell	SEK	50,589.90
KINGFISHER PLC 31/12/2050	Sell	GBP	64,208.09
LVMH 01/01/2059	Buy	EUR	192,489.27
BP PLC 31/12/2050	Buy	GBP	(4,233.52)
THYSSEN KRUPP AG 31/12/2050	Sell	EUR	(16,964.85)
TIETOENATOR CORPORATION 31/12/2051	Sell	EUR	(73,651.60)
ROCHE HOLDING BJ 31/12/2050	Sell	CHF	32,749.47
BRITISH LAND COMPANY PLC 31/12/2098	Sell	GBP	24,155.05
BANKINTER SA 31/12/2050	Buy	EUR	86,886.00
STMICROELECTRONICS 31/12/2098	Buy	EUR	21,063.50
SECURITAS AB SIE B 31/12/2050	Sell	SEK	5,763.70
COINTREAU REMY 31/12/2093	Buy	EUR	(39,323.82)
CARLSBERG AS-B 31/12/2050	Sell	DKK	(25,551.40)

### Note 9. Other financial derivatives instruments

#### Forward foreign exchange contracts

As at December 31, 2022, the sub-fund listed below was engaged in forward foreign exchange contracts with BNP Paribas.

#### MEDIOBANCA SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
1,833,199.24	EUR	(1,800,000.00)	CHF	22/03/2023	(1,054.07)
14,011,227.66	EUR	(15,000,000.00)	USD	22/03/2023	16,559.55
759,971.54	EUR	(8,000,000.00)	NOK	22/03/2023	2,566.15
					<b>18,071.63</b>

#### Options

As at December 31, 2022, the sub-fund listed below was engaged in options with JP Morgan.

#### MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity/Nominal	Name	Currency	Market Value In EUR
10	CALL EURO STOXX 50 - OPTION 15/09/2023 4	EUR	11,830.00
40	CALL EURO STOXX 50 - OPTION 15/12/2023 3	EUR	94,240.00
5	CALL S&P 500 E-MINI FUTURE 16/06/2023 48	USD	1,465.62
25	CALL S&P 500 E-MINI FUTURE 15/03/2024 45	USD	184,375.30
			<b>291,910.92</b>

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 9. Other financial derivatives instruments (continued)

#### Financial future contracts

As at December 31, 2022, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

#### MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities)

Quantity/Nominal	Name	Currency	Unrealised gain /(loss) in EUR
55	EURO STOXX 50 - FUTURE 17/03/2023	EUR	(61,875.00)
			<b>(61,875.00)</b>

#### MEDIOBANCA SICAV Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)

Quantity/Nominal	Name	Currency	Unrealised gain /(loss) in EUR
(20)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	33,709.31
(340)	EURO-BTP FUTURE 08/03/2023	EUR	1,713,162.82
(65)	EURO-BUND FUTURE 08/03/2023	EUR	290,873.67
			<b>2,037,745.80</b>

#### MEDIOBANCA SICAV Mediobanca Private Equity Strategies

Quantity/Nominal	Name	Currency	Unrealised gain /(loss) in EUR
21	EURO FX CURR FUT (CME) 13/03/2023	USD	10,216.51
(11)	EURO / GBP FUTURE 13/03/2023	GBP	(34,282.88)
3	DOLLAR INDEX SPOT 13/03/2023	USD	694.06
			<b>(23,372.31)</b>

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

Quantity/Nominal	Name	Currency	Unrealised gain /(loss) in EUR
(13)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	13,718.23
(12)	EURO-BUND FUTURE 08/03/2023	EUR	94,800.00
178	EURO FX CURR FUT (CME) 13/03/2023	USD	5,217.62
57	EURO / GBP FUTURE 13/03/2023	GBP	190,739.59
			<b>304,475.44</b>

#### MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity/Nominal	Name	Currency	Unrealised gain /(loss) in EUR
6	US 10YR NOTE FUT (CBT) 22/03/2023	USD	(4,220.99)
(9)	EURO-BUND FUTURE 08/03/2023	EUR	64,350.00
5	CAN 10YR BOND FUT. 22/03/2023	CAD	(10,834.12)
3	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	(16,045.32)
30	AUST 10 YR BONDS FUTURE 15/03/2023	AUD	(58,066.34)
20	S&P 500 E-MINI FUTURE 17/03/2023	USD	(109,018.85)
165	EURO STOXX 50 - FUTURE 17/03/2023	EUR	(92,775.00)
65	S&P/ASX 200 INDEX (AS51) 16/03/2023	AUD	(169,631.85)
(6)	EURO FX CURR FUT (CME) 13/03/2023	USD	(9,032.92)
4	EUR/AUD 13/03/2023	AUD	5,307.45
(8)	EUR/CHF CURRENCY FUTURE 13/03/2023	CHF	1,320.64
2	EURO / GBP FUTURE 13/03/2023	GBP	7,448.81
			<b>(391,198.49)</b>

# MEDIOBANCA SICAV

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 9. Other financial derivatives instruments (continued)

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

Quantity/Nominal	Name	Currency	Unrealised gain /(loss) in EUR
20	EURO FX CURR FUT (CME) 13/03/2023	USD	586.25
1	EURO / GBP FUTURE 13/03/2023	GBP	3,346.30
			<b>3,932.55</b>

### Note 10. 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 11. Cash at bank and bank overdraft

As at December 31, 2022, the following sub-fund had a significant cash balance held with various counterparties as detailed below:

	BNP in EUR	UBS in EUR	Bank overdraft in EUR
MEDIOBANCA SICAV Alkimis Absolute	10,044,321.23	5,462,508.39	(7,242,435.66)

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

### Note 12. Other expenses

For the period ended December 31, 2022, Other expenses balance of the Statement of Operations and Changes in Net Assets is mainly composed of KIID fees, valuation fees, distribution fees, transfer agent fees and risk monitoring fees.

### Note 13. Fair valued securities

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

Mediobanca Management Company S.A. has developed, following last year management letter received from EY (external auditor), a pricing model for the valuation of the certificate.

The security REXLOT HOLDINGS 4.5% 14-31/12/2021 DFLT, present in the sub-fund Mediobanca SICAV - C-Quadrat Global Convertibles, has a nil (0) amount given the lack of news about the possibility of obtaining a recovery value. The Board of Directors and the Management Company continue to monitor the valuation process on a regular basis.

# MEDIOBANCA SICAV

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

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

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

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

As at December 31, 2022, the Fund entered into the SFT related to securities lending.

The regulation also covers transactions that are commonly referred to as total return swaps ("TRS"). The Fund held no total return swaps as at December 31, 2022.

### Global data

As at December 31, 2022, the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

Sub-fund name	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
MEDIOBANCA SICAV Mediobanca Euro Equities	51.65%	54.75%
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	34.63%	35.25%
MEDIOBANCA SICAV Mediobanca Systematic Diversification	4.32%	4.71%

### Concentration data

As at December 31, 2022, the top ten issuers of collateral received for securities lending activities were as follows:

Sub-fund name	Sub-fund currency	Collateral amount received (in security currency*)
<b>MEDIOBANCA SICAV Mediobanca Euro Equities</b>	<b>EUR</b>	
French government		10,619,226.61
Belgium government		9,612,731.18
German government		8,329,376.52
Italian government		6,132,756.98
Dutch government		1,766,467.95
<b>MEDIOBANCA SICAV Mediobanca Private Equity Strategies</b>	<b>EUR</b>	
Belgium government		7,255,168.93
Italian government		7,030,976.64
German government		6,664,096.95
French government		5,923,312.26
<b>MEDIOBANCA SICAV Mediobanca Systematic Diversification</b>	<b>EUR</b>	
German government		1,326,722.50
French government		713,306.12
Belgium government		626,023.71

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

# MEDIOBANCA SICAV

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

### Aggregate transaction data for each type of SFT and TRS

The following table reflects the market value of collateral received by maturity and currency for securities lending activities as at December 31, 2022:

Sub-fund name	One month to three months (in EUR)	Three months to one year (in EUR)	Above one year (in EUR)	Total (in EUR)
MEDIOBANCA SICAV Mediobanca Euro Equities	1,284,634.93	-	35,175,924.33	36,460,559.26
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	-	2,618,674.77	24,254,880.01	26,873,554.78
MEDIOBANCA SICAV Mediobanca Systematic Diversification	-	148,843.08	2,517,209.25	2,666,052.33

As at December 31, 2022, the collateral received for securities lending activities is composed of Government Bonds. The quality of the collateral received is classified as investment grade.

As at December 31, 2022, the currency of the collateral received for securities lending activities was denominated in EUR.

All securities lending activities have the following maturity tenor as detailed in the below table:

Sub-fund name	Open transactions (in EUR)	Total (in EUR)
MEDIOBANCA SICAV Mediobanca Euro Equities	38,595,986.30	38,595,986.30
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	29,150,670.88	29,150,670.88
MEDIOBANCA SICAV Mediobanca Systematic Diversification	2,257,898.29	2,257,898.29

As at December 31, 2022, the counterparty of all securities lending transactions is BNP Paribas (previously BNP Paribas Securities Services) which is established in France.

### Data on collateral reuse

The Fund does not reuse collateral.

### Safekeeping of collateral received

As at December 31, 2022, all the collateral received in relation to securities lending activity is safekept BNP Paribas (previously BNP Paribas Securities Services) Luxembourg Branch.



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

### *Safekeeping of collateral granted*

There was no collateral granted by the sub-funds for securities lending activities as at December 31, 2022.

### *Data on return and cost for each type of SFT*

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

For the period ended December 31, 2022, the total return amount in EUR of the securities lending activities is as follows:

	Amount (in EUR)
Interest received on securities lending	31,092.00
	<b>31,092.00</b>

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

Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR.

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