

MEDIOBANCA

SICAV

MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Semi-annual Report and unaudited financial statements

(Partial report dedicated to the Swiss Market)

as at December 31, 2022

MEDIOBANCA SICAV

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MEDIOBANCA SICAV

Organisation

Registered Office:

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

Board of Directors:

Chairman:

Mr. Mario Seghelin
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

Auditor:

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

Legal Advisors:

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

Representative and Paying Agent in Switzerland:

BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
CHG-8002 Zurich
Switzerland

Place of performance and jurisdiction:

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

MEDIOBANCA SICAV

General Information

Constitution

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

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

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

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

Shareholders' General Meeting

1. Periodic reports

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

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

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

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

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

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

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

General Information (continued)

Risk Measurement and Global Exposure

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

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

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

Remuneration

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

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

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors 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.

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General Information (continued)

Remuneration (continued)

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.

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 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.

MEDIOBANCA SICAV

Combined Statement of Net Assets as at December 31, 2022

	Notes	Combined EUR
Assets		
Investments in securities at cost		58,022,831.32
Net unrealised loss on securities		(6,577,601.67)
Investments in securities at market value		51,445,229.65
Cash at bank		6,312,512.48
Interests and dividends receivable		733,082.70
Net unrealised gain on financial future contracts	7	308,407.99
Total assets		58,799,232.82
Liabilities		
Bank overdraft		0.38
Accrued expenses		285,995.41
Interests payable		104.88
Total liabilities		286,100.67
Net assets at the end of the period		58,513,132.15

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

MEDIOBANCA SICAV

Statement of Net Assets as at December 31, 2022

		C-Quadrat Euro Investments Plus	C-Quadrat Global Convertible Plus
	Notes	EUR	EUR
Assets			
Investments in securities at cost		53,619,618.12	4,403,213.20
Net unrealised loss on securities		(4,936,088.34)	(1,641,513.33)
Investments in securities at market value		48,683,529.78	2,761,699.87
Cash at bank		5,857,946.78	454,565.70
Interests and dividends receivable		729,063.83	4,018.87
Net unrealised gain on financial future contracts	7	304,475.44	3,932.55
Total assets		55,575,015.83	3,224,216.99
Liabilities			
Bank overdraft		0.38	-
Accrued expenses		261,286.86	24,708.55
Interests payable		-	104.88
Total liabilities		261,287.24	24,813.43
Net assets at the end of the period		55,313,728.59	3,199,403.56

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
Income		
Dividends (net of withholding taxes)		453.15
Interests on bonds (net of withholding taxes)		1,505,628.54
Bank interests		40,524.89
Other income		108.07
Total income		1,546,714.65
Expenses		
Investment management fees	4	511,638.62
Management company fees	5	37,783.43
Depositary bank fees	5	13,691.02
Performance fees	4	343.38
Administration fees	5	46,715.18
Professional fees		57,206.45
Transactions costs	8	7,508.93
Subscription tax	6	15,021.68
Bank interests and charges		60,993.24
Printing & publication fees		892.45
Other expenses	9	114,122.58
Total expenses		865,916.96
Net investment income / (loss)		680,797.69
Net realised gain / (loss) on:		
Investments		(83,709.72)
Financial future contracts		(356,330.22)
Foreign exchange translations		(312,528.01)
Net realised gain / (loss) for the period		(71,770.26)
Net change in unrealised gain / (loss) on:		
Investments		(1,240,527.88)
Financial future contracts		815,681.72
Increase / (decrease) in net assets as a result of operations		(496,616.42)
Subscriptions		3,787,213.32
Redemptions		(21,037,642.94)
Net assets at the beginning of the period		76,260,178.19
Net assets at the end of the period		58,513,132.15

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	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR	C-Quadrat Efficient* EUR
Income				
Dividends (net of withholding taxes)		13.79	425.57	13.79
Interests on bonds (net of withholding taxes)		1,174,838.25	8,153.93	322,636.36
Bank interests		23,220.97	2,618.91	14,685.01
Other income		46.03	0.05	61.99
Total income		1,198,119.04	11,198.46	337,397.15
Expenses				
Investment management fees	4	360,921.13	25,235.74	125,481.75
Management company fees	5	27,730.57	1,687.42	8,365.44
Depository bank fees	5	9,322.61	1,206.84	3,161.57
Performance fees	4	343.38	-	-
Administration fees	5	19,725.62	14,634.22	12,355.34
Professional fees		27,647.92	13,798.66	15,759.87
Transactions costs	8	5,723.97	458.94	1,326.02
Subscription tax	6	10,291.14	687.22	4,043.32
Bank interests and charges		42,352.05	5,900.29	12,740.90
Printing & publication fees		655.23	39.73	197.49
Other expenses	9	65,393.48	28,575.19	20,153.91
Total expenses		570,107.10	92,224.25	203,585.61
Net investment income / (loss)		628,011.94	(81,025.79)	133,811.54
Net realised gain / (loss) on:				
Investments		309,299.81	43,911.14	(436,920.67)
Financial future contracts		(240,838.21)	(41,322.30)	(74,169.71)
Foreign exchange translations		(290,140.14)	535.24	(22,923.11)
Net realised gain / (loss) for the period		406,333.40	(77,901.71)	(400,201.95)
Net change in unrealised gain / (loss) on:				
Investments		(1,318,237.72)	6,921.23	70,788.61
Financial future contracts		656,422.64	55,733.01	103,526.07
Increase / (decrease) in net assets as a result of operations		(255,481.68)	(15,247.47)	(225,887.27)
Subscriptions		3,787,213.32	-	-
Redemptions		(3,387,102.12)	(259,480.99)	(17,391,059.83)
Net assets at the beginning of the period		55,169,099.07	3,474,132.02	17,616,947.10
Net assets at the end of the period		55,313,728.59	3,199,403.56	-

* Please refer to Note 1

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

MEDIOBANCA SICAV

Statement of Changes in the Number of Shares for the 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
C-Quadrat Euro Investments Plus				
<i>Classic</i>	332,741	10,045	21,049	321,737
<i>Institutional</i>	91,702	18,072	5,691	104,083
C-Quadrat Global Convertible Plus				
<i>Classic</i>	29,810	-	-	29,810
<i>Institutional</i>	8,501	-	2,731	5,770
C-Quadrat Efficient*				
<i>Classic</i>	175,591	-	175,591	-

* 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)	
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	
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
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

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
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
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
			10,724,637.92	19.39
Insurances				
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
			8,439,689.09	15.25
Distribution water, gas, electricity, energy				
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
			5,776,519.27	10.44
Other credit institutions				
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
			3,706,970.20	6.71
Office equipment and material				
DELL INT / EMC 6.02% 21-15/06/2026	USD	1,500,000.00	1,435,897.20	2.60
			1,435,897.20	2.60
Agriculture and fishing				
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
			1,365,331.52	2.47

*Refer to Note 10

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

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at December 31, 2022 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Real estate and housing				
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
			1,123,430.00	2.03
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,200,000.00	1,195,476.00	2.16
			1,195,476.00	2.16
Bonds states, federal states				
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
			934,224.53	1.68
Telecommunications				
AT&T INC 3.55% 21-15/09/2055	USD	868,000.00	554,914.25	1.00
			554,914.25	1.00
Bonds by supranational institutions				
INTL FIN CORP 0% 17-20/01/2037	MXN	45,000,000.00	552,894.40	1.00
			552,894.40	1.00
Building and building materials				
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	700,000.00	507,528.61	0.92
			507,528.61	0.92
Textiles and clothing				
PVH CORP 3.125% 17-15/12/2027	EUR	500,000.00	455,420.00	0.82
			455,420.00	0.82
Hotels and restaurants				
ACCOR 19-31/12/2049 FRN	EUR	300,000.00	280,230.00	0.51
			280,230.00	0.51
Total Bonds and other debt instruments			37,053,162.99	66.98
Total Transferable securities admitted to an official exchange listing			37,053,162.99	66.98
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Miscellaneous industrial values				
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
			2,312,332.35	4.18
Insurances				
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
			2,029,787.08	3.67
Banks				
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
			1,684,703.12	3.05
Total Bonds and other debt instruments			6,026,822.55	10.90
Total Transferable securities dealt in on another regulated market			6,026,822.55	10.90
Funds				
Undertakings for collective investment				
Closed-ended funds				
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
			1,200,335.81	2.17
Open-ended funds				
IP BOND-SELECT-I2	EUR	63,000.00	2,843,820.00	5.14
			2,843,820.00	5.14
Total Undertakings for collective investment			4,044,155.81	7.31
Total Funds			4,044,155.81	7.31

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
Other Transferable Securities				
Bonds and other debt instruments				
Banks				
JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,700,000.00	1,559,388.43	2.82
			1,559,388.43	2.82
Total Bonds and other debt instruments			1,559,388.43	2.82
Total Other Transferable Securities			1,559,388.43	2.82
Total Securities Portfolio as at December 31, 2022			48,683,529.78	88.01

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
Grand Total	100.00	88.01

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
Grand Total	100.00	88.01

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
Grand Total		16,031,710.97	28.98

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
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Distribution, retail trade				
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
			208,752.10	6.53
Electrics, electronics				
STMICROELECTRON 0% 20-04/08/25 CV	USD	200,000.00	197,074.33	6.16
			197,074.33	6.16
Building and building materials				
CARILLION FNCE 2.5% 14-19/12/2023 DFLT	GBP	700,000.00	1,614.65	0.05
			1,614.65	0.05
Entertainment				
REXLOT HOLDINGS 4.5% 14-30/06/2022 DFLT *	HKD	6,000,000.00	0.00	0.00
			0.00	0.00
Total Bonds and other debt instruments			407,441.08	12.74
Shares				
Banks				
JPMORGAN CHASE & CO	USD	300.00	37,488.04	1.17
			37,488.04	1.17
Mining of minerals and metals				
IVANHOE MINES LTD-CL A	CAD	5,000.00	37,244.46	1.16
			37,244.46	1.16
Building and building materials				
SIKA AG-REG	CHF	100.00	22,938.53	0.72
			22,938.53	0.72
Software				
DIGITALOCEAN HOLDINGS INC	USD	800.00	18,992.59	0.59
			18,992.59	0.59
Total Shares			116,663.62	3.64
Total Transferable securities admitted to an official exchange listing			524,104.70	16.38
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Internet				
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
			341,455.40	10.67
Bonds states, federal states				
ITALY BTPS 0.05% 19-15/01/2023	EUR	300,000.00	299,670.00	9.36
			299,670.00	9.36
Software				
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
			247,537.75	7.74
Pharmaceutics, cosmetics, biotechnology				
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
			236,694.49	7.40
Electrics, electronics				
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
			231,122.79	7.22

*Refer to Note 10

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

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at December 31, 2022 (continued)

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

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
Grand Total	100.00	86.32

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
Grand Total	100.00	86.32

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
Grand Total		1,709,067.91	53.42

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

MEDIOBANCA SICAV

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 for distribution in Switzerland:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MEDIOBANCA SICAV

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

Note 1. General Information (continued)

Changes during the period :

The Board of Directors has decided to merge the sub-fund MEDIOBANCA SICAV - C Quadrant 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.

MEDIOBANCA SICAV

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 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 C-Quadrat Euro Investments Plus	1.00%	1.40%	N/A
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	1.05%	1.60%	N/A
MEDIOBANCA SICAV C-Quadrat Efficient*	0.90%	1.50%	N/A

* This sub-fund was merged during the year.

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

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 MEDIOBANCA SICAV C-Quadrat Efficient and to the UCITS and / or UCI in which the sub-fund intends to invest per annum calculated on the Net Asset Value, applicable for the following sub-funds, is 3.50%.

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus :

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

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus :

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

MEDIOBANCA SICAV C-Quadrat Efficient :

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

MEDIOBANCA SICAV

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

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

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

Mediobanca SICAV	Share class	Currency	Amount	% NAV
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%

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. Other financial derivatives instruments

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 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
			304,475.44

MEDIOBANCA SICAV

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

Note 7. 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
			3,932.55

Note 8. Transaction costs

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

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

Note 9. Other expenses

For the 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 10. Fair valued securities

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

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”).

For the period ended December 31, 2022, the Fund did not use any instrument falling into the scope of SFTR.

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.

MEDIOBANCA SICAV

Additional information (Unaudited)

1. Total Expense Ratio for the year ended December 31, 2022

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

Sub-funds	Classes of shares	TER in% (without performance fees)	TER in% (with performance fees)
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	Classic	1.98	1.98
	Institutional	1.54	1.54
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	5.14	5.14
	Institutional	4.40	4.40

2. Performance

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

Sub-funds	Classes of shares	Performance for the period ended December 31, 2022 in %	Performance for the year ended June 30, 2022 in %	Performance for the year ended June 30, 2021 in %
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	Classic	-0.48	-11.74	8.97
	Institutional	-0.22	-11.38	9.40
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	Classic	-0.45	-23.65	9.78
	Institutional	-0.20	-23.23	10.26
MEDIOBANCA SICAV C-Quadrat Efficient*	Classic	-	-13.61	7.87

* Please refer to Note 1

Historical performance is not an indicator of future performance.