

YELLOW FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 175.534

Annual Report and audited financial statements

as at June 30, 2021

Table of Contents

Organisation.....	4
General Information.....	5
Directors' Report.....	8
Independent Auditor's Report	10
Combined Statement of Net Assets as at June 30, 2021.....	12
Statement of Net Assets as at June 30, 2021	13
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2021.....	14
Statement of Operations and Changes in Net Assets for the year ended June 30, 2021	15
Statement of Changes in the Number of Shares for the year ended June 30, 2021	16
Statistics.....	17
YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR (in EUR)	18
Securities Portfolio as at June 30, 2021	18
Portfolio Breakdowns	20
Top Ten Holdings.....	20
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR (in EUR).....	21
Securities Portfolio as at June 30, 2021	21
Portfolio Breakdowns	22
Top Ten Holdings.....	22
Notes to the Financial Statements as at June 30, 2021.....	23
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)	27

Organisation

Registered Office:

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

Board of Directors

Chairman:

Mr. Stefano Radice
CheBanca! S.p.A.
Deputy General Manager & Chief Financial Officer
Viale Bodio 37
Palazzo 4
I-20158 Milano
Italy

Members:

Mr. Marco Parini
CheBanca! S.p.A.
Chief Investment Officer
Viale Bodio 37
Palazzo 4
I-20158 Milano
Italy

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

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

Management Company:

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

Depositary Bank and Principal Paying Agent,

Domiciliary and Listing Agent:

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

Administrative Agent, Registrar and Transfer Agent:

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

Delegated Investment Manager:

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

Distributors:

CheBanca! S.p.A.
Viale Bodio 37
Palazzo 4
I-20158 Milano
Italy

Allfunds Bank S.A.U.

6, La Moraleja Complejo Plaza de la Fuente
Alcobendas
ES-28109 Madrid
Spain

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

YELLOW FUNDS SICAV (the "Fund") was incorporated for an unlimited period of time on February 21, 2013 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 175.534.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of March 1, 2013 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 reports, including, inter alia, a description of the investments portfolio 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 Commerces et des Sociétés" in Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, they might 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.

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

Remuneration

YELLOW FUNDS 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.

General Information (continued)

Remuneration (continued)

During its last accounting year ended June 30, 2021, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 769,379.39
Total variable remuneration**:	EUR 221,110.04
Total remuneration:	EUR 990,489.43

Number of beneficiaries 6

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

Total fixed remuneration*:	EUR 380,814.96
Total variable remuneration**:	EUR 105,000.00
Total remuneration of identified staff:	EUR 485,814.96

Aggregated amount of remuneration for other members of staff: EUR 504,674.47.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2021, in compliance with the remuneration policy.

EU delegates

For the management of the sub-funds Yellow Funds SICAV Centrocampo by Mediobanca SGR and Yellow Funds SICAV Difesa by Mediobanca SGR, the gross total remuneration paid during the period July 1, 2020 - June 30, 2021 by Mediobanca SGR S.p.A. to the personnel (4 units) is equal to EUR 41,650.02, split into the fixed component equal to EUR 27,750.02 and into the estimated variable component equal to EUR 13,900.00.

Directors' Report

INTRODUCTION

Assets under management decreased during the year from EUR 31.5 million as of June 30, 2020 to approximately EUR 21.8 million as of June 30, 2021. The above mentioned decrease is mainly due to negative cash flows resulting from net redemptions.

MACROECONOMIC SCENARIO

Global equity markets reported a positive month for July, driven by the US and Emerging Markets. European indices were negative with the Stoxx 600 reporting a performance of -1.1% with Financials dragging down the index. Defensive names were positive. Value returned to underperform after the previous month's break in what is now quite a long trend, with the MSCI Europe Value down -3.8% in the month, whilst the Growth index ended the month positive. The ongoing Q2 reporting season proved to be one of the weakest on record, as it accounted for the months that were hit the hardest by Covid-19. Still, expectations had already been quite depressed and the actual numbers, in aggregate, were surprising on the upside. Corporate outlooks remain cautious, especially for those companies structurally impacted by the crisis. August was a strong month for global equity markets, driven once again by US stocks.

European markets more than recovered July losses, with the Stoxx 600 closed the month up 3% ca. Despite an increase, in some countries, in new cases of Covid-19, the sectors most exposed to the health crisis outperformed the main indices, with Travel & Leisure and cyclical names amongst the best performers. This contributed, during the month, to an outperformance of value names in Europe. On the corporate side, the Q2 reporting season ended as it had started with one of the weakest sets of numbers on record, but mostly better than expected on already depressed expectations. Another key event in August was Jerome Powell releasing details of the FED's review of longer-run goals and the monetary strategy, with the main change affecting inflation targeting: instead of pursuing an absolute goal, the aim will now be to achieve an average of 2% inflation over time. September saw stocks fall on waning hopes of a second round of stimulus. Also, discord between the United States and China ramped up following President Trump's threatened recourse against American companies that create jobs overseas or that do business with China.

Technology shares took a sizable hit, particularly early in the month. September saw several days of favorable returns, likely due to bargain hunters. Unfortunately, there wasn't enough buyers to prevent the benchmark indexes from falling lower by the end of each week of the month. September saw each of the indexes fall, led by the Nasdaq (-5.2%), followed the S&P 500 (-3.92%), the Russell 2000 (-3.45%), and the Dow (-2.28%).

The bond market has been more resilient in comparison to the equity market as the 10-year government bond yield slightly increase from 6.864% to 6.967% in September. The US Treasury yield slipped from 0.71% to 0.69%. Equity markets were negative in October, with the MSCI World down more than 3%. Europe underperformed the global indices, as the Stoxx Europe 600 closed the month more than 5% down. The Technology and Healthcare sectors were amongst the weakest performers, whilst the Travel & Leisure and Banking sectors reported positive performances. Despite a relatively strong reporting season, equities were weak in this period due to uncertainties related to the ongoing pandemic and the US elections. There was significant hedging activity in the Fund during the month to smooth market volatility.

November was a truly extraordinary month. As news of the first Covid vaccines was announced, equity markets started a process of strong risk repricing which led to a fast rotation into value. The MSCI World closed the month up almost 13%, with Europe overperforming as the Stoxx Europe 600 gained 14% c.a., the strongest month since April 2009. Value outperformed Growth by more than 10% in Europe, with cyclicals and those names most impacted by Covid-19 leading the rally. Despite some initial uncertainty, the outcome of the US presidential election came into line with expectations, with Biden winning the race. Equity markets ended 2020 with a positive month, on expectations of a post-pandemic economic recovery. The MSCI World closed December up more than 4%, while the Stoxx Europe 600 gained 2.5% ca. Basic Resources, Travel & Leisure and Consumers were amongst the best performing sectors, while Telecommunications was the main underperforming sector. Growth returned to overperform Value for the month, although it is believed the rotation into Value that started with the Covid-19 vaccines announcement could have legs. This would be supported by the ongoing stimulus plans and the materialisation of the pent-up demand that should be released once the situation normalises. The UK-EU agreement on Brexit before the end of the year was another positive factor in December. Equity markets started the new year a mixed month, with the first part of January being positive, on the back of expectations of fiscal expansion and a potential post-pandemic recovery in the second part of the year. The end of the month was, however, relatively volatile, as we experienced a quite unique phenomenon of massive short-squeezes in some heavily shorted names, started by a retail-focused message in the US. Europe experienced some short-squeezes as well, although to a much lesser extent. In fixed income, government yields rose early in the month (meaning prices fell). In the US, the Democrats secured control of Congress to raise expectations of more fiscal stimulus. The US 10-year yield increased by 18 basis points (bps) to 1.09% over the month.

Directors' Report (continued)

The UK 10-year yield trod a similar path, rising just over 13bps, to 0.33%. In Europe, yields rose early on too, but were balanced by perceived hawkishness from the European Central Bank (ECB) and rising political risk in Italy. The German 10-year finishing 5.5bps higher at -0.52%.

For corporate bonds, investment grade credit saw negative total returns. Investment grade bonds are the highest quality bonds as determined by a credit rating agency; high yield bonds are more speculative, with a credit rating below investment grade. US credit outperformed US Treasuries, while the euro and sterling markets were in line with government bonds. Global high yield credit markets made moderate positive returns, mainly due to income. Hard currency emerging market (EM) debt weakened while EM corporate and local currency debt was marginally lower.

February was a positive month for equity markets, as investors continued to reprice growth expectations and the impact of reopening. In Europe, the Stoxx 600 index closed the month with a +2.3% c.a. gain. The Banks, Travel & Leisure and Basic Resources sectors were amongst the top performers whilst the Utilities, Consumer Staples and Pharmaceuticals sectors lagged, as the yield on the US 10-year treasury closed the month above 1.4%. The MSCI World ended the month up c.a. +2.5%. In fixed income, government bonds saw a sharp sell-off in late February, with corporate bonds outperforming. Having risen steadily on expectations of substantial US fiscal stimulus, government yields lurched higher late in the month (meaning prices fell), as a US Treasury bond auction saw muted demand. The US 10-year Treasury yield rose 36 basis points (bps) to 1.43%. Italian government bonds outperformed German, as investors welcomed the appointment of Mario Draghi as prime minister. The UK 10-year yield increased by 49bps to 0.82%, reflecting optimism around the UK's fast vaccine roll-out and plans for easing lockdown.

Equity markets had a very positive performance in March, as investors continue to reposition growth expectations and take into account the reopening of economic activities. In Europe, the Stoxx 600 Index closed the month up more than 6%. The MSCI World Index ended the month up more than 3%. European equities outperformed the rest of the world during the month, thanks to a higher exposure to cyclicals and value names. Developed market equities gained in April with the US leading the way, buoyed by a swift vaccine roll-out and fiscal stimulus measures. Emerging market shares saw positive returns but lagged developed markets. The pandemic continues to be a major concern in several emerging markets, notably India.

The sharp sell-off in US government bonds came to a halt in April, helped by comments from the Federal Reserve (Fed). European yields rose (i.e. prices fell), continuing to diverge from the US, due to rising growth and inflation expectations. With continued optimism over the economic recovery, corporate and emerging market bonds performed well and the US dollar weakened.

Equity markets had another strong month in May, thanks to a supportive macro environment, positive earnings figures and the vaccine rollouts. In Europe, the Stoxx 600 Index closed the month up approx. +2.1%. The MSCI World Index ended the month up approx. 1.3%. In Europe, Consumers, Retail and Banks were amongst the best performing sectors, while Travel & Leisure was the only negative sector. Government bond yields were little changed in May, consolidating having sold-off since the start of the year. The US 10-year Treasury yield was three basis points (bps) lower at 1.59%, and the UK's 10-year fell 5bps to 0.80%, both having risen significantly year to date. Emerging market bonds made positive returns, ahead of developed markets, led again by high yield. Commodities prices continued to rise. Emerging market currencies broadly performed well as the US dollar weakened.

European equity markets had another positive month in June, the fifth in a row, thanks to strong macro data and recovering earnings. The continued spread of the Covid-19 delta variant caused some volatility. In Europe, the Stoxx 600 index ended the month up approximately +1.4%, in line with the MSCI World index. Healthcare and Technology were amongst the best sectors, whilst the Banks and Travel & Leisure sectors reported mid-single digit losses. The 10-year Treasury closed the quarter at 1.47 percent, down 30bps from the high at the end of the first quarter. Part of the reason for the fall in yields also may be attributable to the smaller bipartisan infrastructure deal, which at \$550 billion would result in a smaller projected deficit. However, this is subject to change if the Democrats pursue a larger infrastructure proposal through reconciliation, which may re-ignite inflation fears and push yields higher.

Independent auditor's report

To the Shareholders of
YELLOW FUNDS SICAV
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of YELLOW FUNDS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, October 14, 2021

YELLOW FUNDS SICAV

Combined Statement of Net Assets as at June 30, 2021

	Notes	Combined EUR
Assets		
Investments in securities at cost		19,619,520.17
Unrealised gain / (loss) on securities		792,854.52
Investments in securities at market value		20,412,374.69
Cash at bank		1,540,507.52
Receivable on subscriptions		98.99
Interests and dividends receivable		78,073.85
Total assets		22,031,055.05
Liabilities		
Accrued expenses		161,668.69
Interests payable		3,875.20
Net unrealised loss on foreign exchange contracts	7	20,262.90
Net unrealised loss on financial future contracts	7	2,176.24
Total liabilities		187,983.03
Net assets at the end of the year		21,843,072.02

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

YELLOW FUNDS SICAV

Statement of Net Assets as at June 30, 2021

	Notes	YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR EUR
Assets			
Investments in securities at cost		9,410,775.14	10,208,745.03
Unrealised gain / (loss) on securities		(49,470.21)	842,324.73
Investments in securities at market value		9,361,304.93	11,051,069.76
Cash at bank		651,642.35	888,865.17
Receivable on subscriptions		-	98.99
Interests and dividends receivable		66,900.96	11,172.89
Total assets		10,079,848.24	11,951,206.81
Liabilities			
Accrued expenses		71,767.78	89,900.91
Interests payable		-	3,875.20
Net unrealised loss on foreign exchange contracts	7	20,262.90	-
Net unrealised loss on financial future contracts	7	2,176.24	-
Total liabilities		94,206.92	93,776.11
Net assets at the end of the year		9,985,641.32	11,857,430.70

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

YELLOW FUNDS SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2021

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		60,106.96
Interests on bonds (net of withholding taxes)		169,376.24
Bank interests		0.40
Other income		12,708.06
Total income		242,191.66
Expenses		
Investment management fees	4	446,231.94
Management company fees	5	13,320.39
Depositary bank fees	5	15,367.93
Administration fees	5	81,908.72
Professional fees		97,193.81
Transaction costs	8	14,978.56
Subscription tax	6	9,936.56
Bank interests and charges		42,168.43
Printing & publication fees		17,980.00
Other expenses		117,930.38
Total expenses		857,016.72
Net investment income / (loss)		(614,825.06)
Net realised gain / (loss) on:		
Investments		1,043,156.24
Forward foreign exchange contracts		26,086.85
Financial future contracts		215,185.85
Options		(19,380.87)
Foreign exchange translations		(16,014.63)
Net realised gain / (loss) for the year		634,208.38
Net change in unrealised gain / (loss) on:		
Investments		242,545.99
Forward foreign exchange contracts		(20,262.90)
Financial future contracts		(5,712.47)
Increase / (Decrease) in net assets as a result of operations		850,779.00
Dividend distribution	9	(54,181.19)
Subscriptions		230,155.15
Redemptions		(10,654,493.92)
Net assets at the beginning of the year		31,470,812.98
Net assets at the end of the year		21,843,072.02

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

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2021

Notes	YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR EUR
Income		
	20,392.53	39,714.43
Dividends (net of withholding taxes)		
	169,331.40	44.84
Interests on bonds (net of withholding taxes)		
	0.13	0.27
Bank interests		
	3,847.44	8,860.62
Other income		
Total income	193,571.50	48,620.16
Expenses		
	200,631.44	245,600.50
Investment management fees	4	
	5,989.01	7,331.38
Management company fees	5	
	6,442.17	8,925.76
Depositary bank fees	5	
	36,237.72	45,671.00
Administration fees	5	
	46,002.13	51,191.68
Professional fees	8	
	7,021.48	7,957.08
Transaction costs	6	
	5,448.00	4,488.56
Subscription tax		
	23,309.49	18,858.94
Bank interests and charges		
	8,064.95	9,915.05
Printing & publication fees		
	53,172.69	64,757.69
Other expenses		
Total expenses	392,319.08	464,697.64
Net investment income / (loss)	(198,747.58)	(416,077.48)
Net realised gain / (loss) on:		
	497,097.43	546,058.81
Investments		
	26,086.85	-
Forward foreign exchange contracts		
	225,935.85	(10,750.00)
Financial future contracts		
	(19,380.87)	-
Options		
	(15,688.15)	(326.48)
Foreign exchange translations		
Net realised gain / (loss) for the year	515,303.53	118,904.85
Net change in unrealised gain / (loss) on:		
	(504,929.17)	747,475.16
Investments		
	(20,262.90)	-
Forward foreign exchange contracts		
	(4,212.47)	(1,500.00)
Financial future contracts		
Increase / (Decrease) in net assets as a result of operations	(14,101.01)	864,880.01
	(33,330.66)	(20,850.53)
Dividend distribution	9	
	80,133.08	150,022.07
Subscriptions		
	(3,913,404.91)	(6,741,089.01)
Redemptions		
	13,866,344.82	17,604,468.16
Net assets at the beginning of the year		
Net assets at the end of the year	9,985,641.32	11,857,430.70

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

YELLOW FUNDS SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2021

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR				
<i>Classic C</i>	108,627.72	223.47	26,991.48	81,859.71
<i>Classic D</i>	44,382.86	671.59	16,285.19	28,769.26
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR				
<i>Classic C</i>	164,858.13	1,391.70	58,074.81	108,175.02
<i>Classic D</i>	31,930.90	248.32	15,331.04	16,848.18

YELLOW FUNDS SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR	June 30, 2019	136,137.65	Classic C	13,891,135.29	94.29	Classic C
		11,281.92	Classic D		93.49	Classic D
	June 30, 2020	108,627.72	Classic C	13,866,344.82	90.99	Classic C
		44,382.86	Classic D		89.73	Classic D
	June 30, 2021	81,859.71	Classic C	9,985,641.32	90.85	Classic C
		28,769.26	Classic D		88.60	Classic D
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR	June 30, 2019	192,407.92	Classic C	20,425,008.47	95.37	Classic C
		21,862.99	Classic D		94.88	Classic D
	June 30, 2020	164,858.13	Classic C	17,604,468.16	89.61	Classic C
		31,930.90	Classic D		88.69	Classic D
	June 30, 2021	108,175.02	Classic C	11,857,430.70	95.11	Classic C
		16,848.18	Classic D		93.12	Classic D

YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY BTPS 0.65% 16-15/10/2023	EUR	500,000.00	511,025.00	5.12
ITALY BTPS 1.35% 15-15/04/2022	EUR	440,000.00	446,384.40	4.47
ITALY BTPS 1.45% 15-15/09/2022	EUR	500,000.00	511,285.00	5.12
ITALY BTPS 1.75% 19-01/07/2024	EUR	600,000.00	634,944.00	6.36
ITALY BTPS 1.8% 20-01/03/2041	EUR	150,000.00	156,781.50	1.57
ITALY BTPS 1.85% 17-15/05/2024	EUR	600,000.00	635,580.00	6.36
ITALY BTPS 3.1% 19-01/03/2040	EUR	500,000.00	632,975.00	6.34
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	401,872.00	412,272.45	4.13
SPANISH GOVT 0.5% 20-30/04/2030	EUR	500,000.00	509,410.00	5.10
SPANISH GOVT 1.95% 16-30/04/2026	EUR	500,000.00	553,255.00	5.54
US TREASURY N/B 0.625% 20-15/08/2030	USD	400,000.00	313,923.09	3.14
US TREASURY N/B 1.5% 15-31/01/2022	USD	1,100,000.00	935,362.07	9.38
US TREASURY N/B 2.25% 19-30/04/2024	USD	700,000.00	620,526.50	6.21
US TREASURY N/B 2.375% 17-15/05/2027	USD	600,000.00	544,371.42	5.45
			7,418,095.43	74.29
Construction of machinery and vehicles				
FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	150,000.00	157,602.00	1.58
GEN MOTORS FIN 0.2% 19-02/09/2022	EUR	150,000.00	150,583.50	1.51
			308,185.50	3.09
Telecommunications				
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	200,000.00	206,572.00	2.07
			206,572.00	2.07
Insurances				
AXA SA 13-04/07/2043 FRN	EUR	150,000.00	164,914.50	1.65
			164,914.50	1.65
Other credit institutions				
SACE SPA 15-10/02/2049 FRN	EUR	150,000.00	154,837.50	1.55
			154,837.50	1.55
Building and building materials				
CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	100,000.00	104,884.00	1.05
			104,884.00	1.05
Real estate and housing				
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	100,000.00	99,036.00	0.99
			99,036.00	0.99
Total Bonds and other debt instruments			8,456,524.93	84.69
Total Transferable securities admitted to an official exchange listing			8,456,524.93	84.69
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Chemical products				
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	150,000.00	158,967.00	1.59
			158,967.00	1.59
Consumption goods, food, brewery				
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	150,000.00	152,286.00	1.53
			152,286.00	1.53
Banks				
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	100,000.00	113,150.00	1.13
			113,150.00	1.13
Insurances				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	100,000.00	110,987.00	1.11
			110,987.00	1.11
Total Bonds and other debt instruments			535,390.00	5.36
Total Transferable securities dealt in on another regulated market			535,390.00	5.36

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR (in EUR)

Securities Portfolio as at June 30, 2021 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
MEDIOBANCA SICAV MEDIOBANCA SYSTEMATIC DIVERSIFICATION INC	EUR	3,000.00	369,390.00	3.70
			369,390.00	3.70
Total Undertakings for collective investment			369,390.00	3.70
Total Funds			369,390.00	3.70
Total Securities Portfolio as at June 30, 2021			9,361,304.93	93.75

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	47.78	44.79
United-States (U.S.A)	27.40	25.69
Spain	12.47	11.69
Luxembourg	5.63	5.28
Netherlands	3.90	3.66
France	2.82	2.64
Grand Total	100.00	93.75

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	79.24	74.29
Open-ended funds	3.95	3.70
Construction of machinery and vehicles	3.29	3.09
Insurances	2.95	2.76
Telecommunications	2.21	2.07
Chemical products	1.70	1.59
Other credit institutions	1.65	1.55
Consumption goods, food, brewery	1.63	1.53
Banks	1.21	1.13
Building and building materials	1.12	1.05
Real estate and housing	1.05	0.99
Grand Total	100.00	93.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
US TREASURY N/B 1.5% 15-31/01/2022	Bonds states, federal states	935,362.07	9.38
ITALY BTPS 1.85% 17-15/05/2024	Bonds states, federal states	635,580.00	6.36
ITALY BTPS 1.75% 19-01/07/2024	Bonds states, federal states	634,944.00	6.36
ITALY BTPS 3.1% 19-01/03/2040	Bonds states, federal states	632,975.00	6.34
US TREASURY N/B 2.25% 19-30/04/2024	Bonds states, federal states	620,526.50	6.21
SPANISH GOVT 1.95% 16-30/04/2026	Bonds states, federal states	553,255.00	5.54
US TREASURY N/B 2.375% 17-15/05/2027	Bonds states, federal states	544,371.42	5.45
ITALY BTPS 1.45% 15-15/09/2022	Bonds states, federal states	511,285.00	5.12
ITALY BTPS 0.65% 16-15/10/2023	Bonds states, federal states	511,025.00	5.12
SPANISH GOVT 0.5% 20-30/04/2030	Bonds states, federal states	509,410.00	5.10

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR (in EUR)

Securities Portfolio as at June 30, 2021

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
FRK FTSE CHINA UCITS ETF	EUR	4,000.00	131,360.00	1.11
ISHARES CORE EM IMI ACC	EUR	40,880.00	1,331,052.80	11.23
ISHARES EURO ULTRASHORT BOND	EUR	11,890.00	1,190,010.65	10.04
ISHARES GLOBAL HY CORP-DISTR	EUR	1,460.00	121,778.60	1.03
ISHARES ITALY GOVERNMENT BD EUR SHS	EUR	1,415.00	244,059.20	2.06
ISHARES JPM USD EM BND USD D	EUR	3,820.00	360,340.60	3.04
ISHARES NIKKEI 225 JPY ACC	EUR	4,530.00	951,435.90	8.02
JPM BETAB USTRE13YR UCIT ETF	EUR	2,640.00	239,104.80	2.02
LYXOR MI U ETF DIST PARTS -DIST-	EUR	7,480.00	183,334.80	1.55
LYXOR CORE US TIPS DR ETF	EUR	2,420.00	241,206.24	2.03
LYXOR EURO STOXX BANKS DR	EUR	1,300.00	116,411.10	0.98
LYXOR EURSTX600 OIL&GAS	EUR	2,950.00	116,259.50	0.98
LYXOR SMART CASH	EUR	1,180.00	1,074,410.06	9.06
MEDIOBANCA DEFENSIVE PORTFOLIO - IE	EUR	235,004.86	1,190,769.61	10.04
MEDIOBANCA EURO HIGH YIELD - I	EUR	72,079.08	365,657.15	3.08
MEDIOBANCA SICAV MEDIOBANCA SYSTEMATIC DIVERSIFICATION INC	EUR	9,724.78	1,197,412.53	10.10
INVESCO S&P 500 UCITS ETF	EUR	1,430.00	970,183.50	8.18
SPDR GLOBAL CONVERTIBLE DIST	EUR	2,650.00	121,147.40	1.02
UBS CNY CHINA GOVT 1-10YR	EUR	23,830.00	247,593.70	2.09
UBS ETF EMIG ESG USD ACC	EUR	19,690.00	240,326.30	2.03
VANG USDCPBD USDA	EUR	4,720.00	240,040.32	2.02
X MSCI EMU	EUR	3,800.00	177,175.00	1.49
Total Undertakings for collective investment			11,051,069.76	93.20
Total Funds			11,051,069.76	93.20
Total Securities Portfolio as at June 30, 2021			11,051,069.76	93.20

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	53.40	49.76
Luxembourg	30.86	28.76
Italy	14.08	13.13
France	1.66	1.55
Grand Total	100.00	93.20

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	93.20
Grand Total	100.00	93.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES CORE EM IMI ACC	Open-ended funds	1,331,052.80	11.23
MEDIOBANCA SICAV MEDIOBANCA SYSTEMATIC DIVERSIFICATION INC	Open-ended funds	1,197,412.53	10.10
MEDIOBANCA DEFENSIVE PORTFOLIO - IE	Open-ended funds	1,190,769.61	10.04
ISHARES EURO ULTRASHORT BOND	Open-ended funds	1,190,010.65	10.04
LYXOR SMART CASH	Open-ended funds	1,074,410.06	9.06
INVESCO S&P 500 UCITS ETF	Open-ended funds	970,183.50	8.18
ISHARES NIKKEI 225 JPY ACC	Open-ended funds	951,435.90	8.02
MEDIOBANCA EURO HIGH YIELD - I	Open-ended funds	365,657.15	3.08
ISHARES JPM USD EM BND USD D	Open-ended funds	360,340.60	3.04
UBS CNY CHINA GOVT 1-10YR	Open-ended funds	247,593.70	2.09

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

Notes to the Financial Statements as at June 30, 2021

Note 1. General Information

YELLOW FUNDS SICAV (the "SICAV", the "Fund" or the "Company") was incorporated for an unlimited period of time on February 21, 2013 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "2010 Law").

As at June 30, 2021, the Fund offered the following sub-funds:

- YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR
- YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR

The Company may issue capitalisation and distribution shares.

For the time being the Company may offer the following classes of shares within the sub-funds:

- Classic Class (hereafter "C"): offered to individuals or corporate entities or professional asset managers or institutional investors, holding the shares as part of their own assets or acting on behalf of individuals or corporate entities.

- Institutional Class (hereafter "I"): offered only to institutional investors according to provision 174 (2) of the 2010 Law.

Note 2. Exchange rate as at June 30, 2021

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

1 EURO (EUR) = 1.185800 US Dollar (USD)

Note 3. Significant accounting policies

The financial statements are prepared and 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 June 30, 2021 (continued)

Note 3. Significant accounting policies (continued)

3.4. Valuation of investment portfolio

The Net Asset Value per each class of shares 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, financial derivative instrument 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 financial derivative instrument and/or money market instrument known at the end of the day preceding the relevant Valuation Day.

(b) The value of each security, financial derivative instrument 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 sale 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.

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 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.

3.6. Valuation of forward foreign exchange contracts

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

3.7. 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-dividend". The interests on bonds and money market instruments are accrued on a daily basis.

3.8. Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

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

Note 4. Investment management 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 class of shares for the relevant quarter.

As at June 30, 2021, the annual management fees rates per share class are as follows:

SUB-FUND NAME	C-class
YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR	1.675%
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR	1.675%

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 is 3.00% per annum calculated on the Net Asset Value, applicable for the following sub-funds:

YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR
 YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR

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

The Management Company is entitled to receive from the Fund a fee based on the net assets of the SICAV. The Management Company fee is as follows:

- 5bps per annum for assets under management up to 100 Mio EURO included,
- 3bps per annum for assets under management between 100 Mio and 200 Mio EURO included,
- 1bp per annum for assets under management above 200 Mio EURO.

The fee is calculated on the quarterly average of the total assets under management and is payable quarterly in arrears. Moreover, for its risk management activities, the Management Company is entitled to receive from the Company a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly net asset value of the Company.

As remuneration for services rendered to the Fund in their respective capacities, the Depositary Bank and Paying Agent receive from the Fund, a fee of a maximum of 0.75% per annum. Depositary Bank 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.

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 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.

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

Note 7. Financial derivative instruments

Financial future contracts

As at June 30, 2021, the sub-fund YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR was engaged in financial future contracts with JP Morgan.

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
10	EURO STOXX 50 - FUTURE 17/09/2021	EUR	406,430.00	(1,850.00)
(5)	EURO-BTP FUTURE 08/09/2021	EUR	529,575.00	(4,650.00)
(5)	EURO-BUND FUTURE 08/09/2021	EUR	513,750.00	(4,550.00)
3	S&P 500 E-MINI FUTURE 17/09/2021	USD	543,620.34	8,873.76
				(2,176.24)

Forward foreign exchange contracts

As at June 30, 2021, the sub-fund YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR was engaged in a forward foreign exchange contract with Morgan Stanley.

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
787,304.71	EUR	(960,000.00)	USD	10/11/2021	(20,262.90)
					(20,262.90)

Note 8. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain depositary 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. Dividend distribution

In its Circular Resolution dated November 13, 2020, the Board of Directors decided to pay dividends with an ex-dividend date on December 18, 2020 and a payment date on December 23, 2020. The amounts were as follows:

YELLOW FUNDS SICAV	Currency	Unitary dividend	Share-Class
DIFESA BY MEDIOBANCA SGR	EUR	0.50	Classic D
CENTROCAMPO BY MEDIOBANCA SGR	EUR	0.50	Classic D

In its Circular Resolution dated May 14, 2021, the Board of Directors decided to pay dividends with an ex-dividend date on June 18, 2021 and a payment date on June 21, 2021. The amounts were as follows:

YELLOW FUNDS SICAV	Currency	Unitary dividend	Share-Class
DIFESA BY MEDIOBANCA SGR	EUR	0.50	Classic C
CENTROCAMPO BY MEDIOBANCA SGR	EUR	0.50	Classic C

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

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

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

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

As at June 30, 2021, the Fund does not hold any of the above SFTs. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements. Consequently, there's no information to disclose on Transparency of Securities Financing Transactions and of Reuse.