

YELLOW FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 175.534

Semi-Annual Report and unaudited financial statements

as at December 31, 2017

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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

Mrs. Andrea Verger
CheBanca! S.p.A.
Chief Risk Officer & AML Officer
Viale Bodio, 37
Palazzo, 4
I-20158 Milano
Italy

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

Management Company:

Mediobanca Management Company S.A.
(until November 30, 2017:
Duemme International Luxembourg S.A.)
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Depository 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 Managers:

Blackrock Investment Management (UK) Limited
33 King William Street
London EC4R 9AS
United Kingdom

Duemme SGR S.p.A.
Via Dante, 16
I-20121 Milano
Italy
(until November 30, 2017)

Mediobanca SGR S.p.A.
Piazzetta Bossi, 1
I-20121 Milano
Italy
(from December 1, 2017)

Distributors:

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

Allfunds Bank S.A.
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.

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

The other information addressed to the shareholders are published in the "Mémorial" at 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's guidelines 10-788.

Remuneration

YELLOW FUNDS SICAV adopted the Remuneration Policy of the 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. Stefano Biondi as Board Member of Mediobanca Management Company S.A., Mr. Georges Gudenburg and Mr. Giovanni Lainati as Independent Members of the Board of Mediobanca Management Company S.A., and Mrs. Elena Gabriele as Head of Internal Audit of the Parent Company (Mediobanca S.p.A.).

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

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

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

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

General Information (continued)

The details of the remunerations of the staff and the remuneration policy are available free of charge upon request to the Management Company of the Fund.

YELLOW FUNDS SICAV

Combined Statement of Net Assets as at December 31, 2017

	Notes	Combined EUR
Assets		
Investments in securities at cost		68,383,518.50
Unrealised gain / (loss) on securities		5,085,452.89
Investments in securities at market value		73,468,971.39
Cash at bank		1,193,315.19
Receivable on subscriptions		48,643.94
Receivable on investment sold		30,000.00
Receivable on withholding tax reclaim		5,492.31
Interests and dividends receivable		111,055.46
Formation expenses		10,001.75
Net unrealised gain on forward foreign exchange contracts	7	81,483.57
Net unrealised gain on financial future contracts	7	152,594.92
Total assets		75,101,558.53
Liabilities		
Accrued expenses		416,254.06
Payable on redemptions		104,654.05
Payable on securities purchased		100,000.00
Net unrealised (loss) on financial future contracts	7	15,863.00
Total liabilities		636,771.11
Net assets at the end of the period		74,464,787.42

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

YELLOW FUNDS SICAV

Statement of Net Asset as at December 31, 2017

	Notes	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK EUR	YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK EUR
Assets				
Investments in securities at cost		19,054,540.60	28,481,956.77	7,168,859.13
Unrealised gain / (loss) on securities		1,239,343.00	2,327,517.28	863,883.39
Investments in securities at market value		20,293,883.60	30,809,474.05	8,032,742.52
Cash at bank		160,180.07	205,740.76	137,565.49
Receivable on subscriptions		11,703.02	34,409.90	1,986.00
Receivable on investment sold		-	-	30,000.00
Receivable on withholding tax reclaim		-	-	-
Interests and dividends receivable		-	1,188.74	626.42
Formation expenses		2,000.35	2,000.35	2,000.35
Net unrealised gain on forward foreign exchange contracts	7	18,717.65	46,675.90	16,090.02
Net unrealised gain on financial future contracts	7	-	-	-
Total assets		20,486,484.69	31,099,489.70	8,221,010.80
Liabilities				
Accrued expenses		109,760.51	155,906.49	56,862.40
Payable on redemptions		71,107.29	18,912.39	4,462.51
Payable on securities purchased		100,000.00	-	-
Net unrealised (loss) on financial future contracts	7	-	-	15,863.00
Total liabilities		280,867.80	174,818.88	77,187.91
Net assets at the end of the period		20,205,616.89	30,924,670.82	8,143,822.89

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

YELLOW FUNDS SICAV

Statement of Net Asset as at December 31, 2017 (continued)

	Notes	YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA EUR	YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA EUR
Assets			
Investments in securities at cost		8,203,929.06	5,474,232.94
Unrealised gain / (loss) on securities		(77,665.38)	732,374.60
Investments in securities at market value		8,126,263.68	6,206,607.54
Cash at bank		246,419.17	443,409.70
Receivable on subscriptions		-	545.02
Receivable on investment sold		-	-
Receivable on withholding tax reclaim		-	5,492.31
Interests and dividends receivable		75,552.05	33,688.25
Formation expenses		2,000.35	2,000.35
Net unrealised gain on forward foreign exchange contracts	7	-	-
Net unrealised gain on financial future contracts	7	64,094.92	88,500.00
Total assets		8,514,330.17	6,780,243.17
Liabilities			
Accrued expenses		43,635.97	50,088.69
Payable on redemptions		-	10,171.86
Payable on securities purchased		-	-
Net unrealised (loss) on financial future contracts	7	-	-
Total liabilities		43,635.97	60,260.55
Net assets at the end of the period		8,470,694.20	6,719,982.62

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 period ended December 31, 2017

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		35,992.53
Interests on bonds (net of withholding taxes)		120,669.05
Bank interests		368.89
Total income		157,030.47
Expenses		
Investment management fees	4	601,143.19
Management company fees	5	19,072.33
Depository bank fees	5	20,956.33
Administration fees	5	67,023.33
Professional fees		80,907.89
Transactions costs	8	1,630.21
Subscription tax	6	6,565.04
Amortization of formation expenses		1,994.20
Bank interests and charges		36,049.46
Other expenses		75,194.00
Total expenses		910,535.98
Net investment income / (loss)		(753,505.51)
Net realised gain / (loss) on:		
Investments		500,759.31
Forward foreign exchange contracts		735,257.14
Financial future contracts		(38,176.88)
Foreign exchange translations		(12,581.50)
Net realised gain / (loss) for the period		431,752.56
Net change in unrealised gain / (loss) on:		
Investments		1,303,565.49
Forward foreign exchange contracts		(437,503.60)
Financial future contracts		31,218.85
Increase / (Decrease) in net assets as a result of operations		1,329,033.30
Dividend distribution	9	(206,075.81)
Subscriptions		10,009,297.35
Redemptions		(11,647,076.37)
Net assets at the beginning of the period		74,979,608.95
Net assets at the end of the period		74,464,787.42

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

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	YELLOW FUNDS SICAV - DIFESA BY BLACKROCK EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK EUR	YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK EUR
Income				
Dividends (net of withholding taxes)		-	3,139.09	1,654.18
Interests on bonds (net of withholding taxes)		-	-	-
Bank interests		-	0.01	0.01
Total income		-	3,139.10	1,654.19
Expenses				
Investment management fees	4	172,438.33	256,995.01	68,634.18
Management company fees	5	5,147.42	7,671.48	2,048.79
Depositary bank fees	5	6,298.60	8,126.65	3,525.00
Administration fees	5	14,235.59	14,844.76	14,187.20
Professional fees		18,579.91	21,163.27	13,569.11
Transactions costs	8	-	56.52	182.64
Subscription tax	6	494.91	1,189.51	786.89
Amortization of formation expenses		398.84	398.84	398.84
Bank interests and charges		5,499.89	6,468.13	8,080.28
Other expenses		18,583.29	22,742.08	14,098.52
Total expenses		241,676.78	339,656.25	125,511.45
Net investment income / (loss)		(241,676.78)	(336,517.15)	(123,857.26)
Net realised gain / (loss) on:				
Investments		176,592.63	239,265.85	55,340.10
Forward foreign exchange contracts		163,289.60	416,759.88	155,207.44
Financial future contracts		-	-	11,230.00
Foreign exchange translations		(1,472.63)	(1,480.86)	(1,735.38)
Net realised gain / (loss) for the period		96,732.82	318,027.72	96,184.90
Net change in unrealised gain / (loss) on:				
Investments		260,764.33	674,684.11	234,980.45
Forward foreign exchange contracts		(98,103.71)	(246,817.41)	(92,582.48)
Financial future contracts		-	-	9,277.00
Increase / (Decrease) in net assets as a result of operations		259,393.44	745,894.42	247,859.87
Dividend distribution	9	(5,936.54)	(20,291.42)	(1,547.27)
Subscriptions		2,323,581.45	4,281,336.87	480,207.32
Redemptions		(3,290,484.72)	(4,066,256.35)	(769,185.98)
Net assets at the beginning of the period		20,919,063.26	29,983,987.30	8,186,488.95
Net assets at the end of the period		20,205,616.89	30,924,670.82	8,143,822.89

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

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017 (continued)

	Notes	YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA EUR	YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA EUR
Income			
Dividends (net of withholding taxes)		-	31,199.26
Interests on bonds (net of withholding taxes)		88,713.70	31,955.35
Bank interests		368.87	-
Total income		89,082.57	63,154.61
Expenses			
Investment management fees	4	44,868.74	58,206.93
Management company fees	5	2,492.69	1,711.95
Depositary bank fees	5	2,122.64	883.44
Administration fees	5	11,649.57	12,106.21
Professional fees		14,353.73	13,241.87
Transactions costs	8	178.23	1,212.82
Subscription tax	6	2,386.18	1,707.55
Amortization of formation expenses		398.84	398.84
Bank interests and charges		8,538.93	7,462.23
Other expenses		9,217.04	10,553.07
Total expenses		96,206.59	107,484.91
Net investment income / (loss)		(7,124.02)	(44,330.30)
Net realised gain / (loss) on:			
Investments		42,952.70	(13,391.97)
Forward foreign exchange contracts		0.22	-
Financial future contracts		50,493.12	(99,900.00)
Foreign exchange translations		(7,423.07)	(469.56)
Net realised gain / (loss) for the period		78,898.95	(158,091.83)
Net change in unrealised gain / (loss) on:			
Investments		(105,888.41)	239,025.01
Forward foreign exchange contracts		-	-
Financial future contracts		12,441.85	9,500.00
Increase / (Decrease) in net assets as a result of operations		(14,547.61)	90,433.18
Dividend distribution	9	(112,250.61)	(66,049.97)
Subscriptions		2,339,539.76	584,631.95
Redemptions		(2,844,131.31)	(677,018.01)
Net assets at the beginning of the period		9,102,083.97	6,787,985.47
Net assets at the end of the period		8,470,694.20	6,719,982.62

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

YELLOW FUNDS SICAV

Statement of Changes in the Number of Shares for the period ended December 31, 2017

	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
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK				
<i>Classic C</i>	204,210.80	19,050.42	(32,609.82)	190,651.40
<i>Classic D</i>	8,342.53	4,248.67	(462.40)	12,128.80
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK				
<i>Classic C</i>	284,759.99	34,918.48	(38,486.73)	281,191.74
<i>Classic D</i>	20,384.00	7,799.28	(2,093.01)	26,090.27
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK				
<i>Classic C</i>	84,112.88	4,594.49	(7,703.12)	81,004.25
<i>Classic D</i>	1,384.56	297.38	(134.67)	1,547.27
YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA				
<i>Classic D</i>	91,796.78	23,561.76	(28,731.79)	86,626.75
YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA				
<i>Classic D</i>	66,780.86	5,699.94	(6,575.92)	65,904.88

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

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 BLACKROCK	June 30, 2016	217,619.94	Classic C	21,400,093.68	96.73	Classic C
		3,544.52	Classic D		98.91	Classic D
	June 30, 2017	204,210.80	Classic C	20,919,063.26	98.37	Classic C
		8,342.53	Classic D		99.58	Classic D
	December 31, 2017	190,651.40	Classic C	20,205,616.89	99.60	Classic C
		12,128.80	Classic D		100.33	Classic D
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK	June 30, 2016	250,350.36	Classic C	24,023,002.35	93.17	Classic C
		7,247.09	Classic D		96.40	Classic D
	June 30, 2017	284,759.99	Classic C	29,983,987.30	98.12	Classic C
		20,384.00	Classic D		100.22	Classic D
	December 31, 2017	281,191.74	Classic C	30,924,670.82	100.52	Classic C
		26,090.27	Classic D		101.88	Classic D
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK	June 30, 2016	91,689.68	Classic C	8,016,653.26	86.10	Classic C
		1,331.45	Classic D		91.54	Classic D
	June 30, 2017	84,112.88	Classic C	8,186,488.95	95.68	Classic C
		1,384.56	Classic D		100.24	Classic D
	December 31, 2017	81,004.25	Classic C	8,143,822.89	98.58	Classic C
		1,547.27	Classic D		102.29	Classic D
YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA	June 30, 2016	108,196.09	Classic D	10,819,639.41	100.00	Classic D
	June 30, 2017	91,796.78	Classic D	9,102,083.97	99.15	Classic D
	December 31, 2017	86,626.75	Classic D	8,470,694.20	97.78	Classic D
YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA	June 30, 2016	63,953.40	Classic D	5,961,172.12	93.21	Classic D
	June 30, 2017	66,780.86	Classic D	6,787,985.47	101.65	Classic D
	December 31, 2017	65,904.88	Classic D	6,719,982.62	101.96	Classic D
GENERAL	June 30, 2016	100.00	Incorporation Shares	31,000.00	310.00	Incorporation Shares
	June 30, 2017	-	Incorporation Shares	-	-	Incorporation Shares
	December 31, 2017	-	Incorporation Shares	-	-	Incorporation Shares

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
BGF-EURO BOND FUND-EURX2	EUR	93,540.14	2,962,416.23	14.66
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	265,321.64	2,865,473.71	14.18
BGF-GLOBAL CORP BOND-X2EURH	EUR	163,216.97	2,309,520.13	11.43
BLACKROCK GI-EU GV BD IN-X2	EUR	13,195.49	1,648,908.43	8.16
BGF-EURO MARKETS FUND-X2 EUR	EUR	45,634.96	1,569,842.62	7.77
BLACKROCK GI-NTH AM EQ I-X2E	EUR	8,812.85	1,442,399.16	7.14
BGF-EMERGING MARKETS BD-X2EH	EUR	62,238.41	1,205,558.00	5.97
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	5,839.98	863,966.64	4.28
BSF-FIXED INCOME STRAT-X2EUR	EUR	6,444.56	850,553.03	4.21
BLK ICS EUR USBF AGENCY	EUR	6,755.68	751,095.83	3.72
BLACKROCK DEVELP RE ES-EURFA	EUR	49,789.65	748,686.97	3.71
BGF-EMK LOC CURR BD-EUR X2	EUR	112,824.58	705,153.63	3.49
BGF-EURO CORPORATE BOND-X2EUR	EUR	26,393.61	478,516.15	2.37
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	3,055.80	452,350.07	2.24
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	21,486.00	423,918.78	2.10
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	3,684.28	413,376.22	2.05
ISHARES CORE EURO STOXX 50 UCI	EUR	3,553.00	376,262.70	1.86
BLACKROCK GOVT INF LINK-FA	EUR	14,320.92	172,738.94	0.85
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	466.87	52,485.53	0.25
ICS-EURO LIQ-AGENCY DIST	EUR	660.83	660.83	0.00
Total Undertakings for collective investment			20,293,883.60	100.44
Total Funds			20,293,883.60	100.44
Total Securities Portfolio as at December 31, 2017			20,293,883.60	100.44

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	89.90	90.30
Ireland	10.10	10.14
Grand Total	100.00	100.44

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	100.44
Grand Total	100.00	100.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BGF-EURO BOND FUND-EURX2	Open-ended funds	2,962,416.23	14.66
BGF-GLOBAL GOV BOND-X2 EUR H	Open-ended funds	2,865,473.71	14.18
BGF-GLOBAL CORP BOND-X2EURH	Open-ended funds	2,309,520.13	11.43
BLACKROCK GI-EU GV BD IN-X2	Open-ended funds	1,648,908.43	8.16
BGF-EURO MARKETS FUND-X2 EUR	Open-ended funds	1,569,842.62	7.77
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended funds	1,442,399.16	7.14
BGF-EMERGING MARKETS BD-X2EH	Open-ended funds	1,205,558.00	5.97
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended funds	863,966.64	4.28
BSF-FIXED INCOME STRAT-X2EUR	Open-ended funds	850,553.03	4.21
BLK ICS EUR USBF AGENCY	Open-ended funds	751,095.83	3.72

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
BGF-EURO MARKETS FUND-X2 EUR	EUR	143,345.22	4,931,075.57	15.95
BGF-EURO BOND FUND-EURX2	EUR	126,293.81	3,999,724.96	12.93
BLACKROCK GI-NTH AM EQ I-X2E	EUR	23,136.74	3,786,790.24	12.25
BLACKROCK GI-EU GV BD IN-X2	EUR	17,537.14	2,191,441.01	7.09
BGF-GLOBAL CORP BOND-X2EURH	EUR	141,629.88	2,004,062.80	6.48
BLACKROCK DEVELP RE ES-EURFA	EUR	120,210.92	1,807,611.60	5.85
BGF-EMERGING MARKETS BD-X2EH	EUR	76,342.29	1,478,750.16	4.78
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	9,068.16	1,341,543.59	4.34
BSF-FIXED INCOME STRAT-X2EUR	EUR	10,126.02	1,336,432.12	4.32
ISHARES CORE EURO STOXX 50 UCI	EUR	11,510.00	1,218,909.00	3.94
BLK ICS EUR USBF AGENCY	EUR	10,054.30	1,117,836.07	3.61
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	6,422.43	950,712.31	3.07
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	8,243.38	924,907.24	2.99
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	79,817.03	862,023.92	2.79
BGF-EURO CORPORATE BOND-X2EUR	EUR	42,385.38	768,446.94	2.48
BGF-EMK LOC CURR BD-EUR X2	EUR	118,080.10	738,000.63	2.39
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	31,968.89	630,746.20	2.04
BLACKROCK GOVT INF LINK-FA	EUR	34,310.92	413,858.32	1.34
BLK UK INDEX SUB FUND-EUR DIST	EUR	9,533.82	163,171.33	0.53
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	1,275.06	143,342.25	0.46
ICS-EURO LIQ-AGENCY DIST	EUR	87.79	87.79	0.00
Total Undertakings for collective investment			30,809,474.05	99.63
Total Funds			30,809,474.05	99.63
Total Securities Portfolio as at December 31, 2017			30,809,474.05	99.63

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	84.68	84.36
Ireland	15.32	15.27
Grand Total	100.00	99.63

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	99.63
Grand Total	100.00	99.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BGF-EURO MARKETS FUND-X2 EUR	Open-ended funds	4,931,075.57	15.95
BGF-EURO BOND FUND-EURX2	Open-ended funds	3,999,724.96	12.93
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended funds	3,786,790.24	12.25
BLACKROCK GI-EU GV BD IN-X2	Open-ended funds	2,191,441.01	7.09
BGF-GLOBAL CORP BOND-X2EURH	Open-ended funds	2,004,062.80	6.48
BLACKROCK DEVELP RE ES-EURFA	Open-ended funds	1,807,611.60	5.85
BGF-EMERGING MARKETS BD-X2EH	Open-ended funds	1,478,750.16	4.78
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended funds	1,341,543.59	4.34
BSF-FIXED INCOME STRAT-X2EUR	Open-ended funds	1,336,432.12	4.32
ISHARES CORE EURO STOXX 50 UCI	Open-ended funds	1,218,909.00	3.94

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
BGF-EURO MARKETS FUND-X2 EUR	EUR	41,280.90	1,420,062.96	17.44
ISHARES CORE EURO STOXX 50 UCI	EUR	13,310.00	1,409,529.00	17.31
BLACKROCK GI-NTH AM EQ I-X2E	EUR	8,475.96	1,387,260.37	17.03
ICS-EURO LIQ-AGENCY DIST	EUR	586,277.36	586,277.36	7.20
BLACKROCK DEVELP RE ES-EURFA	EUR	38,880.34	584,643.67	7.18
BLACKROCK GI-EMMK EQ IN-X2 E	EUR	4,867.75	546,161.55	6.71
BLACKROCK GI-JAPAN EQ IN-X2E	EUR	2,055.12	304,219.41	3.74
BGF-EMERGING MARKETS BD-X2EH	EUR	13,707.80	265,520.09	3.26
BLK ICS EUR USBF AGENCY	EUR	2,387.42	265,433.12	3.26
BLACKROCK ST-EU DIV E AR-X2EUR	EUR	1,473.41	217,976.28	2.68
BSF-FIXED INCOME STRAT-X2EUR	EUR	1,632.62	215,473.19	2.65
BGF-EURO BOND FUND-EURX2	EUR	5,887.89	186,469.48	2.29
BLACKROCK GI-EU GV BD IN-X2	EUR	1,384.08	172,954.64	2.12
BGF-GLOBAL CORP BOND-X2EURH	EUR	8,922.59	126,254.65	1.55
BLK UK INDEX SUB FUND-EUR DIST	EUR	5,023.97	85,985.25	1.06
BGF-GLB HIGH YIELD BOND-X2HEUR	EUR	4,130.40	81,492.79	1.00
BGF-EMK LOC CURR BD-EUR X2	EUR	10,255.17	64,094.81	0.79
BLACKROCK GOVT INF LINK-FA	EUR	5,090.40	61,400.40	0.75
BLACKROCK-PAC X-JP EQ IN-X2E	EUR	451.87	50,799.23	0.61
BGF-GLOBAL GOV BOND-X2 EUR H	EUR	54.63	590.00	0.01
ICS-INST EUR LIQUID F-AGEURA	EUR	1.41	144.27	0.00
Total Undertakings for collective investment			8,032,742.52	98.64
Total Funds			8,032,742.52	98.64
Total Securities Portfolio as at December 31, 2017			8,032,742.52	98.64

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	62.73	61.88
Ireland	37.27	36.76
Grand Total	100.00	98.64

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	98.64
Grand Total	100.00	98.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BGF-EURO MARKETS FUND-X2 EUR	Open-ended funds	1,420,062.96	17.44
ISHARES CORE EURO STOXX 50 UCI	Open-ended funds	1,409,529.00	17.31
BLACKROCK GI-NTH AM EQ I-X2E	Open-ended funds	1,387,260.37	17.03
ICS-EURO LIQ-AGENCY DIST	Open-ended funds	586,277.36	7.20
BLACKROCK DEVELP RE ES-EURFA	Open-ended funds	584,643.67	7.18
BLACKROCK GI-EMMK EQ IN-X2 E	Open-ended funds	546,161.55	6.71
BLACKROCK GI-JAPAN EQ IN-X2E	Open-ended funds	304,219.41	3.74
BGF-EMERGING MARKETS BD-X2EH	Open-ended funds	265,520.09	3.26
BLK ICS EUR USBF AGENCY	Open-ended funds	265,433.12	3.26
BLACKROCK ST-EU DIV E AR-X2EUR	Open-ended funds	217,976.28	2.68

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

YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
US TREASURY N/B 2.25% 17-15/02/2027	USD	900,000.00	740,199.40	8.74
ITALY CCTS EU 17-15/10/2024 FRN	EUR	700,000.00	714,763.00	8.44
ITALY CCTS EU 15-15/12/2022 FRN	EUR	600,000.00	607,758.00	7.17
WI TREASURY SEC. 2.25% 15-15/11/2025	USD	650,000.00	536,788.06	6.34
US TREASURY N/B 1.625% 16-15/05/2026	USD	550,000.00	431,656.09	5.10
ITALY BTPS 1.35% 15-15/04/2022	EUR	400,000.00	411,820.00	4.86
US TREASURY N/B 2.25% 17-15/08/2027	USD	500,000.00	410,766.35	4.85
ITALY BTPS 3.75% 14-01/09/2024	EUR	300,000.00	345,522.00	4.08
ITALY BTPS 2.15% 14-15/12/2021	EUR	300,000.00	319,269.00	3.77
SPANISH GOVT 2.15% 15-31/10/2025	EUR	200,000.00	215,090.00	2.54
SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	200,000.00	212,219.90	2.50
			4,945,851.80	58.39
Banks				
UBS AG 14-12/02/2026 FRN	EUR	200,000.00	223,884.00	2.64
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	200,000.00	211,686.00	2.50
BARCLAYS PLC 15-11/11/2025 FRN	EUR	200,000.00	207,774.00	2.45
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	200,000.00	206,516.00	2.44
DEUTSCHE BANK AG 14-15/04/2019 FRN	EUR	200,000.00	200,790.00	2.37
CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	200,000.00	174,110.79	2.06
HSBC HOLDINGS 14-29/12/2049 FRN	USD	200,000.00	171,305.29	2.02
BK NED GEMEENTEN 1.125% 14-04/09/2024	EUR	100,000.00	105,686.00	1.25
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	100,000.00	103,043.00	1.22
UNIONE DI BANCHE 99-22/01/2019 FRN	EUR	100,000.00	100,391.00	1.19
KFW 1.875% 15-30/06/2020	USD	100,000.00	82,827.99	0.97
			1,788,014.07	21.11
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	400,000.00	415,948.00	4.91
			415,948.00	4.91
Other credit institutions				
SACE SPA 15-10/02/2049 FRN	EUR	200,000.00	211,218.00	2.49
			211,218.00	2.49
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/01/2049 FRN	USD	100,000.00	85,057.06	1.00
			85,057.06	1.00
Total Bonds and other debt instruments			7,446,088.93	87.90
Total Transferable securities admitted to an official exchange listing			7,446,088.93	87.90
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
UNICREDIT SPA 3.25% 14-14/01/2021	EUR	200,000.00	217,914.00	2.58
INTESA SANPAOLO 3.875% 13-15/01/2019	USD	200,000.00	168,842.98	1.99
			386,756.98	4.57
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	200,000.00	232,258.00	2.74
			232,258.00	2.74
Software				
MICROSOFT CORP 3.75% 15-12/02/2045	USD	70,000.00	61,159.77	0.72
			61,159.77	0.72
Total Bonds and other debt instruments			680,174.75	8.03
Total Transferable securities dealt in on another regulated market			680,174.75	8.03
Total Securities Portfolio as at December 31, 2017			8,126,263.68	95.93

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	49.90	47.87
United-States (U.S.A)	26.83	25.74
Spain	5.26	5.04
Great-Britain	4.66	4.48
Netherlands	3.91	3.75
Germany	3.49	3.35
France	3.19	3.06
Switzerland	2.76	2.64
Grand Total	100.00	95.93

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	60.86	58.39
Banks	26.76	25.68
Holdings	5.12	4.91
Insurances	2.86	2.74
Other credit institutions	2.60	2.49
Distribution water, gas, electricity, energy	1.05	1.00
Software	0.75	0.72
Grand Total	100.00	95.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
US TREASURY N/B 2.25% 17-15/02/2027	Bonds states, federal states	740,199.40	8.74
ITALY CCTS EU 17-15/10/2024 FRN	Bonds states, federal states	714,763.00	8.44
ITALY CCTS EU 15-15/12/2022 FRN	Bonds states, federal states	607,758.00	7.17
WI TREASURY SEC. 2.25% 15-15/11/2025	Bonds states, federal states	536,788.06	6.34
US TREASURY N/B 1.625% 16-15/05/2026	Bonds states, federal states	431,656.09	5.10
CDP RETI SRL 1.875% 15-29/05/2022	Holdings	415,948.00	4.91
ITALY BTPS 1.35% 15-15/04/2022	Bonds states, federal states	411,820.00	4.86
US TREASURY N/B 2.25% 17-15/08/2027	Bonds states, federal states	410,766.35	4.85
ITALY BTPS 3.75% 14-01/09/2024	Bonds states, federal states	345,522.00	4.08
ITALY BTPS 2.15% 14-15/12/2021	Bonds states, federal states	319,269.00	3.77

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Insurances				
ASSICURAZIONI GENERALI	EUR	21,150.00	321,480.00	4.79
ALLIANZ SE-REG	EUR	1,320.00	252,780.00	3.76
UNIPOLSAI ASSICURAZIONI SPA	EUR	116,000.00	225,852.00	3.36
AXA SA	EUR	8,700.00	215,194.50	3.20
			1,015,306.50	15.11
Distribution water, gas, electricity, energy				
ROYAL DUTCH SHELL PLC-A SHS	EUR	11,297.00	313,887.15	4.67
ENGIE	EUR	9,950.00	142,633.25	2.12
REPSOL SA	EUR	9,507.00	140,180.72	2.09
FORTUM OYJ	EUR	7,450.00	122,925.00	1.83
ENDESA SA	EUR	6,800.00	121,414.00	1.81
			841,040.12	12.52
Banks				
ING GROEP NV	EUR	15,350.00	235,238.75	3.51
NATIXIS	EUR	21,900.00	144,452.40	2.15
BNP PARIBAS	EUR	2,000.00	124,500.00	1.85
SOCIETE GENERALE SA	EUR	2,550.00	109,777.50	1.63
BANCO SANTANDER SA	EUR	13,304.00	72,892.62	1.08
			686,861.27	10.22
Electrics, electronics				
KONINKLIJKE PHILIPS NV	EUR	10,650.00	335,901.00	5.00
NEXANS SA	EUR	2,700.00	137,997.00	2.05
			473,898.00	7.05
Miscellaneous services				
APPLUS SERVICES SA	EUR	21,300.00	240,157.50	3.58
ALD SA	EUR	12,600.00	162,729.00	2.42
			402,886.50	6.00
Construction of machinery and vehicles				
NOKIAN RENKAAT OYJ	EUR	7,090.00	268,002.00	3.99
PEUGEOT SA	EUR	7,650.00	129,705.75	1.93
			397,707.75	5.92
Chemical products				
BASF SE	EUR	1,550.00	142,197.00	2.12
SOLVAY SA	EUR	1,100.00	127,490.00	1.90
TECHNIPFMC PLC	EUR	3,600.00	93,060.00	1.38
			362,747.00	5.40
Distribution, retail trade				
UNIEURO SPA	EUR	11,700.00	166,608.00	2.48
CECONOMY AG	EUR	10,350.00	130,461.75	1.94
			297,069.75	4.42
Pharmaceuticals, cosmetics, biotechnology				
BAYER AG-REG	EUR	1,480.00	153,920.00	2.29
SANOFI	EUR	1,600.00	114,960.00	1.71
			268,880.00	4.00
Consumption goods, food, brewery				
METRO AG	EUR	11,650.00	193,972.50	2.89
			193,972.50	2.89
Miscellaneous industrial values				
TENARIS SA	EUR	7,200.00	94,752.00	1.40
			94,752.00	1.40
Total Shares			5,035,121.39	74.93

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

YELLOW FUNDS SICAV

YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	200,000.00	221,424.00	3.30
UNICREDIT SPA 14-29/12/2049 FRN	EUR	200,000.00	215,756.00	3.21
RAIFFEISEN BK IN 14-21/02/2025 FRN	EUR	200,000.00	215,686.00	3.21
BANCA POP MILANO 7.125% 11-01/03/2021	EUR	100,000.00	108,923.00	1.62
			761,789.00	11.34
Building and building materials				
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	200,000.00	204,592.00	3.04
OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	200,000.00	201,502.00	3.00
			406,094.00	6.04
Total Bonds and other debt instruments			1,167,883.00	17.38
Total Transferable securities admitted to an official exchange listing			6,203,004.39	92.31
Other transferable securities				
Shares				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	9,507.00	3,603.15	0.05
			3,603.15	0.05
Total Shares			3,603.15	0.05
Total Other transferable securities			3,603.15	0.05
Total Securities Portfolio as at December 31, 2017			6,206,607.54	92.36

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

YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	20.65	19.08
Italy	20.30	18.75
Spain	15.86	14.65
Netherlands	14.26	13.17
Germany	14.07	13.00
Finland	6.30	5.82
Austria	3.48	3.21
Belgium	2.05	1.90
Luxembourg	1.53	1.41
Great-Britain	1.50	1.37
Grand Total	100.00	92.36

Sector allocation	% of portfolio	% of net assets
Banks	23.34	21.56
Insurances	16.36	15.11
Distribution water, gas, electricity, energy	13.61	12.57
Electrics, electronics	7.64	7.05
Building and building materials	6.54	6.04
Miscellaneous services	6.49	6.00
Construction of machinery and vehicles	6.41	5.92
Chemical products	5.84	5.40
Distribution, retail trade	4.79	4.42
Pharmaceutics, cosmetics, biotechnology	4.33	4.00
Consumption goods, food, brewery	3.13	2.89
Miscellaneous industrial values	1.52	1.40
Grand Total	100.00	92.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
KONINKLIJKE PHILIPS NV	Electrics, electronics	335,901.00	5.00
ASSICURAZIONI GENERALI	Insurances	321,480.00	4.79
ROYAL DUTCH SHELL PLC-A SHS	Distribution water, gas, electricity, energy	313,887.15	4.67
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	268,002.00	3.99
ALLIANZ SE-REG	Insurances	252,780.00	3.76
APPLUS SERVICES SA	Miscellaneous services	240,157.50	3.58
ING GROEP NV	Banks	235,238.75	3.51
UNIPOLSAI ASSICURAZIONI SPA	Insurances	225,852.00	3.36
INTESA SANPAOLO 16-29/12/2049 FRN	Banks	221,424.00	3.30
UNICREDIT SPA 14-29/12/2049 FRN	Banks	215,756.00	3.21

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

Notes to the Financial Statements as at December 31, 2017

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 December 31, 2017, the Fund offered the following sub-funds:

- YELLOW FUNDS SICAV - DIFESA BY BLACKROCK
- YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK
- YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK
- YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA
- YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA

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.

The sub-fund General has been inserted in the statement of net assets and in the statement of operations and changes in net assets for the purpose of presenting the incorporation capital of EUR 31,000 held at the Company level that has been reimbursed on October 12, 2016.

Changes during the period

Changes of the name of the sub-funds with effective date December 1, 2017:

- YELLOW FUNDS SICAV - CEDOLA BY DUEMME was renamed YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA;
- YELLOW FUNDS SICAV - DIVIDENDO BY DUEMME was renamed YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA.

Note 2. Exchange rates as at December 31, 2017

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) = 1.20050 US Dollar (USD)
- 1 EURO (EUR) = 0.88774 Great Britain Pound (GBP)
- 1 EURO (EUR) = 135.23000 Japanese Yen (JPY)
- 1 EURO (EUR) = 1.50910 Canadian Dollar (CAD)

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 3. Significant accounting policies (continued)

3.2. Foreign exchange translation

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

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

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

3.3. Presentation of the financial statements

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

3.4. Valuation of investment portfolio

The Net Asset Value per each 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.

The Semi-Annual Report is presented on the basis of the latest NAV calculated during the financial period (i.e. December 31, 2017 for all active sub-funds).

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 3. Significant accounting policies (continued)

3.5. Valuation of financial future contracts (continued)

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 period-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and net change in unrealised 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-dividends". The interests on bonds and money market instruments are accrued on a daily basis.

3.8 Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 periods.

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 December 31, 2017, the annual management fees rates per share class are as follows:

SUB-FUND NAME	C-class
YELLOW FUNDS SICAV - DIFESA BY BLACKROCK	1.675%
YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK	1.675%
YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK	1.675%
YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA	0.90%
YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA	1.70%

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 BLACKROCK
 YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK
 YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 5. Depository bank, Management Company, domiciliation and administration fees (continued)

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 Depository Bank and Paying Agent receive from the Fund, a fee of a maximum of 0.75% per annum. Depository 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.

Note 7. Financial derivative instruments

Forward foreign exchange contracts

As at December 31, 2017, the sub-funds listed below were engaged in forward foreign exchange contracts with Morgan Stanley and Co. International, UBS Warburg London, HSBC Bank Plc, Credit Suisse International London, Goldman Sachs International London and JP Morgan Chase Bank N.A..

YELLOW FUNDS SICAV - DIFESA BY BLACKROCK

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
247,491.11	EUR	(295,000.00)	USD	17/01/2018	2,011.68
218,634.69	EUR	(29,098,069.00)	JPY	17/01/2018	3,484.04
247,483.45	EUR	(295,000.00)	USD	17/01/2018	2,004.01
249,402.00	EUR	(297,140.53)	USD	17/01/2018	2,141.47
218,655.99	EUR	(29,095,000.00)	JPY	17/01/2018	3,528.04
247,657.75	EUR	(295,000.00)	USD	17/01/2018	2,178.48
247,758.62	EUR	(295,000.00)	USD	17/01/2018	2,279.46
75,408.35	EUR	(88,245.54)	USD	17/01/2018	1,977.66
38,971.20	EUR	(5,161,626.00)	JPY	17/01/2018	806.24
32,899.50	USD	(28,278.35)	EUR	17/01/2018	(901.34)
3,962,552.00	JPY	(30,085.97)	EUR	17/01/2018	(786.87)
81,388.21	EUR	(97,812.11)	USD	17/01/2018	(5.22)
					18,717.65

YELLOW FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 7. Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

YELLOW FUNDS SICAV - CENTROCAMPO BY BLACKROCK

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
179,690.57	EUR	(23,915,000.00)	JPY	17/01/2018	2,863.45
136,789.56	EUR	(123,047.00)	GBP	17/01/2018	(1,752.28)
671,162.34	EUR	(800,000.00)	USD	17/01/2018	5,455.40
189,725.55	EUR	(282,493.00)	CAD	17/01/2018	2,681.50
179,757.52	EUR	(23,915,000.00)	JPY	17/01/2018	2,930.41
671,141.56	EUR	(800,000.00)	USD	17/01/2018	5,434.60
677,586.48	EUR	(807,284.66)	USD	17/01/2018	5,818.04
179,783.71	EUR	(23,910,442.00)	JPY	17/01/2018	2,990.31
179,727.03	EUR	(23,915,000.00)	JPY	17/01/2018	2,899.92
671,614.22	EUR	(800,000.00)	USD	17/01/2018	5,907.74
179,800.54	EUR	(23,915,000.00)	JPY	17/01/2018	2,973.43
671,887.79	EUR	(800,000.00)	USD	17/01/2018	6,181.59
52,170.34	EUR	(61,874.28)	USD	17/01/2018	682.93
91,080.30	EUR	(106,585.42)	USD	17/01/2018	2,388.67
81,020.67	EUR	(10,730,959.00)	JPY	17/01/2018	1,676.18
109,660.08	USD	(93,536.53)	EUR	17/01/2018	(2,283.93)
5,311,888.00	JPY	(40,154.20)	EUR	17/01/2018	(878.12)
142,192.39	EUR	(170,027.82)	USD	17/01/2018	706.06
					46,675.90

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
239,101.58	EUR	(285,000.00)	USD	17/01/2018	1,943.48
81,010.74	EUR	(72,872.00)	GBP	17/01/2018	(1,037.76)
149,104.30	EUR	(19,844,277.00)	JPY	17/01/2018	2,376.04
239,094.18	EUR	(285,000.00)	USD	17/01/2018	1,936.08
238,594.17	EUR	(284,263.96)	USD	17/01/2018	2,048.67
149,139.99	EUR	(19,845,000.00)	JPY	17/01/2018	2,406.39
239,262.57	EUR	(285,000.00)	USD	17/01/2018	2,104.64
239,360.03	EUR	(285,000.00)	USD	17/01/2018	2,202.20
57,584.12	EUR	(68,295.05)	USD	17/01/2018	753.80
27,104.81	EUR	(3,589,955.00)	JPY	17/01/2018	560.76
33,443.31	EUR	(39,136.37)	USD	17/01/2018	877.23
29,007.01	EUR	(34,691.95)	USD	17/01/2018	138.57
2,262,368.00	JPY	(16,948.02)	EUR	17/01/2018	(220.08)
					16,090.02

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 7. Financial derivative instruments (continued)

Financial future contracts

As at December 31, 2017, the sub-funds listed below were engaged in financial future contracts with JP Morgan and Morgan Stanley & Co. International Plc.

YELLOW FUNDS SICAV - ATTACCO BY BLACKROCK

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
20	EURO STOXX 50 - FUTURE 16/03/2018	EUR	698,600.00	(15,863.00)
				(15,863.00)

YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(5)	EURO-BTP FUTURE 08/03/2018	EUR	680,700.00	15,650.00
(3)	EURO-BUND FUTURE 08/03/2018	EUR	485,040.00	3,750.00
17	EURO FX CURR FUT(CME) 19/03/2018	USD	2,137,479.23	44,694.92
				64,094.92

YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(100)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	3,493,000.00	88,500.00
				88,500.00

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 30, 2017, the Board of Directors decided to pay dividends with an ex-dividend date on December 18, 2017 and a payment date on December 21, 2017. The amounts were as follows:

YELLOW FUNDS SICAV	Currency	Unitary dividend	Share-Class
DIFESA BY BLACKROCK	EUR	0.50	Classic D
CENTROCAMPO BY BLACKROCK	EUR	0.80	Classic D
ATTACCO BY BLACKROCK	EUR	1.00	Classic D
CEDOLA BY MEDIOBANCA	EUR	1.20	Classic D
DIVIDENDO BY MEDIOBANCA	EUR	1.00	Classic D

Additional information regarding the Transparency of Securities Financing Transactions

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

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

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

As at December 31, 2017, 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.