

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, 2019

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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

Mr. Mario Seghelini
Mediobanca - Banca di Credito Finanziario S.p.A.
Risk Management
Piazzetta Enrico Cuccia 1
I-20121 Milano
Italy

Ms. Debora CATERA (*since November 7, 2019*)
Mediobanca - Banca di Credito Finanziario S.p.A.
Head of Group AML Governance
Piazzetta Enrico Cuccia 1
I-20121 Milano
Italy

Management Company:

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

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 Managers:

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 "Regsitre 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 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. Giovanni Mancuso and Mr. Giovanni Lainati as Independent Members of the Board of Mediobanca Management Company S.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 period ended December 31, 2019, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 358,025.05
Total variable remuneration**:	EUR 74,254.37
Total remuneration:	EUR 432,279.42

Number of beneficiaries 6

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

Total fixed remuneration*:	EUR 190,087.50
Total variable remuneration**:	EUR 50,000.00
Total remuneration of identified staff:	EUR 240,087.50

Aggregated amount of remuneration for other members of staff EUR 192,191.92.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the period ended December 31, 2019, in compliance with the remuneration policy.

EU delegates

For the management of the sub-funds YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR, YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR, YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR, YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR and YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR the gross total remuneration paid during the period July 1, 2019 - December 31, 2019 by Mediobanca SGR S.p.A. to the personnel (8 units) is equal to EUR 46,889.43, split into the fixed component equal to EUR 31,764.43 and into the estimated variable component equal to EUR 15,125.00.

YELLOW FUNDS SICAV

Combined Statement of Net Assets as at December 31, 2019

	Notes	Combined EUR
Assets		
Investments in securities at cost		37,443,224.36
Unrealised gain / (loss) on securities		1,570,329.07
Investments in securities at market value		39,013,553.43
Cash at bank		1,617,271.57
Receivable on withholding tax reclaim		10,081.22
Interests and dividends receivable		42,953.14
Formation expenses		1,389.45
Net unrealised gain on financial future contracts	7	18,411.09
Total assets		40,703,659.90
Liabilities		
Accrued expenses		269,480.10
Payable on redemptions		79,271.61
Interests payable		1,659.49
Total liabilities		350,411.20
Net assets at the end of the period		40,353,248.70

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

YELLOW FUNDS SICAV

Statement of Net Assets as at December 31, 2019

	Notes	YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR EUR
Assets				
Investments in securities at cost		11,695,001.68	16,190,229.87	4,079,415.20
Unrealised gain / (loss) on securities		309,709.45	788,403.31	307,843.71
Investments in securities at market value		12,004,711.13	16,978,633.18	4,387,258.91
Cash at bank		477,459.00	477,915.60	113,575.26
Receivable on withholding tax reclaim		-	-	-
Interests and dividends receivable		22.89	20.46	17.94
Formation expenses		277.89	277.89	277.89
Net unrealised gain on financial future contracts	7	-	-	-
Total assets		12,482,470.91	17,456,847.13	4,501,130.00
Liabilities				
Accrued expenses		78,751.95	110,090.51	33,574.32
Payable on redemptions		13,397.82	53,658.88	8,931.24
Interests payable		477.57	551.33	180.30
Total liabilities		92,627.34	164,300.72	42,685.86
Net assets at the end of the period		12,389,843.57	17,292,546.41	4,458,444.14

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

YELLOW FUNDS SICAV

Statement of Net Assets as at December 31, 2019 (continued)

Notes	YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR EUR
Assets		
	3,172,033.68	2,306,543.93
Investments in securities at cost		
	134,375.33	29,997.27
Unrealised gain / (loss) on securities		
	3,306,409.01	2,336,541.20
Investments in securities at market value		
	399,564.46	148,757.25
Cash at bank		
	-	10,081.22
Receivable on withholding tax reclaim		
	36,067.79	6,824.06
Interests and dividends receivable		
	277.89	277.89
Formation expenses		
	14,211.09	4,200.00
Net unrealised gain on financial future contracts	7	
Total assets	3,756,530.24	2,506,681.62
Liabilities		
	22,690.20	24,373.12
Accrued expenses		
	-	3,283.67
Payable on redemptions		
	268.34	181.95
Interests payable		
Total liabilities	22,958.54	27,838.74
Net assets at the end of the period	3,733,571.70	2,478,842.88

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, 2019

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		156,228.04
Interests on bonds (net of withholding taxes)		67,262.64
Bank interests		585.56
Other income		1,381.99
Total income		225,458.23
Expenses		
Investment management fees	4	362,493.70
Management company fees	5	11,373.24
Depositary bank fees	5	12,614.67
Administration fees	5	67,809.92
Professional fees		93,692.71
Transactions costs	8	4,864.03
Subscription tax	6	6,862.37
Amortization of formation expenses		2,027.10
Bank interests and charges		28,220.54
Printing & publication fees		9,000.00
Other expenses		82,793.70
Total expenses		681,751.98
Net investment income / (loss)		(456,293.75)
Net realised gain / (loss) on:		
Investments		417,135.39
Financial future contracts		(185,440.40)
Foreign exchange translations		2,960.40
Net realised gain / (loss) for the period		(221,638.36)
Net change in unrealised gain / (loss) on:		
Investments		1,107,005.99
Financial future contracts		13,709.12
Increase / (Decrease) in net assets as a result of operations		899,076.75
Dividend distribution	9	(94,487.56)
Subscriptions		1,190,760.21
Redemptions		(10,141,555.34)
Net assets at the beginning of the period		48,499,454.64
Net assets at the end of the period		40,353,248.70

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, 2019

Notes	YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR EUR
Income			
	41,904.41	71,376.16	24,327.83
Dividends (net of withholding taxes)			
Interests on bonds (net of withholding taxes)	-	-	-
Bank interests	27.74	40.86	23.63
Other income	-	1,381.99	-
Total income	41,932.15	72,799.01	24,351.46
Expenses			
Investment management fees	4 112,975.59	162,814.62	40,678.03
Management company fees	5 3,372.40	4,860.16	1,214.26
Depositary bank fees	5 2,842.91	3,900.97	1,807.73
Administration fees	5 14,259.96	15,779.25	13,596.23
Professional fees	24,764.76	38,812.48	10,477.04
Transactions costs	8 1,071.90	2,298.34	574.33
Subscription tax	6 1,892.18	2,648.86	616.50
Amortization of formation expenses	405.42	405.42	405.42
Bank interests and charges	5,112.85	5,443.02	4,582.10
Printing & publication fees	2,445.00	3,689.30	896.25
Other expenses	21,980.92	26,363.91	14,909.77
Total expenses	191,123.89	267,016.33	89,757.66
Net investment income / (loss)	(149,191.74)	(194,217.32)	(65,406.20)
Net realised gain / (loss) on:			
Investments	97,630.43	297,491.46	24,931.19
Financial future contracts	-	-	-
Foreign exchange translations	(153.65)	158.73	(18.49)
Net realised gain / (loss) for the period	(51,714.96)	103,432.87	(40,493.50)
Net change in unrealised gain / (loss) on:			
Investments	161,653.36	469,125.36	205,833.77
Financial future contracts	-	-	-
Increase / (Decrease) in net assets as a result of operations	109,938.40	572,558.23	165,340.27
Dividend distribution	9 (4,445.03)	(8,162.29)	(655.28)
Subscriptions	211,795.36	504,830.85	211,014.83
Redemptions	(1,818,580.45)	(4,201,688.85)	(962,811.28)
Net assets at the beginning of the period	13,891,135.29	20,425,008.47	5,045,555.60
Net assets at the end of the period	12,389,843.57	17,292,546.41	4,458,444.14

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, 2019 (continued)

	Notes	YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR EUR
Income			
Dividends (net of withholding taxes)		-	18,619.64
Interests on bonds (net of withholding taxes)		57,648.85	9,613.79
Bank interests		493.21	0.12
Other income		-	-
Total income		58,142.06	28,233.55
Expenses			
Investment management fees	4	21,909.26	24,116.20
Management company fees	5	1,217.15	709.27
Depository bank fees	5	1,716.64	2,346.42
Administration fees	5	12,618.41	11,556.07
Professional fees		11,454.50	8,183.93
Transactions costs	8	142.28	777.18
Subscription tax	6	1,035.56	669.27
Amortization of formation expenses		405.42	405.42
Bank interests and charges		6,498.61	6,583.96
Printing & publication fees		1,338.38	631.07
Other expenses		9,416.92	10,122.18
Total expenses		67,753.13	66,100.97
Net investment income / (loss)		(9,611.07)	(37,867.42)
Net realised gain / (loss) on:			
Investments		36,653.26	(39,570.95)
Financial future contracts		(66,680.40)	(118,760.00)
Foreign exchange translations		2,973.81	-
Net realised gain / (loss) for the period		(36,664.40)	(196,198.37)
Net change in unrealised gain / (loss) on:			
Investments		44,003.23	226,390.27
Financial future contracts		(1,490.88)	15,200.00
Increase / (Decrease) in net assets as a result of operations		5,847.95	45,391.90
Dividend distribution	9	(52,023.85)	(29,201.11)
Subscriptions		231,632.76	31,486.41
Redemptions		(2,356,852.52)	(801,622.24)
Net assets at the beginning of the period		5,904,967.36	3,232,787.92
Net assets at the end of the period		3,733,571.70	2,478,842.88

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, 2019

	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 MEDIOBANCA SGR				
<i>Classic C</i>	136,137.65	1,882.71	16,298.72	121,721.64
<i>Classic D</i>	11,281.92	344.91	2,837.40	8,789.43
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR				
<i>Classic C</i>	192,407.92	4,724.11	37,011.15	160,120.88
<i>Classic D</i>	21,862.99	506.43	6,312.73	16,056.69
YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR				
<i>Classic C</i>	53,250.34	2,287.67	9,758.80	45,779.21
<i>Classic D</i>	1,919.68	-	609.12	1,310.56
YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR				
<i>Classic D</i>	61,377.35	2,390.55	24,352.73	39,415.17
YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR				
<i>Classic D</i>	37,737.42	373.21	9,356.60	28,754.03

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 MEDIOBANCA SGR	June 30, 2018	167,220.04	Classic C	17,570,225.20	97.11	Classic C
		13,683.85	Classic D		97.32	Classic D
	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
	December 31, 2019	121,721.64	Classic C	12,389,843.57	95.02	Classic C
		8,789.43	Classic D		93.72	Classic D
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR	June 30, 2018	238,322.32	Classic C	26,211,166.48	98.54	Classic C
		27,534.88	Classic D		99.08	Classic D
	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
	December 31, 2019	160,120.88	Classic C	17,292,546.41	98.25	Classic C
		16,056.69	Classic D		97.24	Classic D
YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR	June 30, 2018	66,502.80	Classic C	6,604,247.91	96.47	Classic C
		1,902.52	Classic D		99.12	Classic D
	June 30, 2019	53,250.34	Classic C	5,045,555.60	91.40	Classic C
		1,919.68	Classic D		92.89	Classic D
	December 31, 2019	45,779.21	Classic C	4,458,444.14	94.65	Classic C
		1,310.56	Classic D		95.70	Classic D
YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR	June 30, 2018	98,733.47	Classic D	9,308,117.00	94.28	Classic D
	June 30, 2019	61,377.35	Classic D	5,904,967.36	96.21	Classic D
	December 31, 2019	39,415.17	Classic D	3,733,571.70	94.72	Classic D
YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR	June 30, 2018	46,253.78	Classic D	4,516,340.29	97.64	Classic D
	June 30, 2019	37,737.42	Classic D	3,232,787.92	85.67	Classic D
	December 31, 2019	28,754.03	Classic D	2,478,842.88	86.21	Classic D

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 December 31, 2019

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	EUR	14,108.10	1,123,851.01	9.07
ESPERIA FUNDS SICAV SYSTEMATIC DIVERSIFICATION INC	EUR	10,315.53	1,274,380.82	10.29
ISHARES CORE EM IMI ACC	EUR	19,664.00	531,222.96	4.29
ISHARES GLOBAL HY CORP-DISTR	EUR	4,380.00	380,140.20	3.07
ISHARES ITALY GOVERNMENT BD EUR SHS	EUR	3,810.00	629,335.80	5.08
ISHARES JPM USD EM BND USD D	EUR	1,246.00	126,954.94	1.02
ISHARES NIKKEI 225 JPY ACC	EUR	2,045.00	372,517.20	3.01
ISHS CO EUR COR EUR SHS EUR ETF	EUR	14,130.00	1,896,104.70	15.30
JPM BETAB USTRE13YR UCIT ETF	EUR	11,410.00	1,059,361.45	8.55
LYXOR ETF S&P 500-A	EUR	19,460.00	570,080.70	4.60
LYXOR SMART CASH	EUR	1,044.00	997,045.06	8.05
LYXOR SMART OVERNIGHT RETURN	EUR	640.00	632,388.48	5.10
MEDIOBANCA DEFENSIVE PTF-IE	EUR	376,866.70	1,899,031.31	15.33
X MSCI EMU	EUR	11,950.00	512,296.50	4.13
			12,004,711.13	96.89
Total Undertakings for collective investment			12,004,711.13	96.89
Total Funds			12,004,711.13	96.89
Total Securities Portfolio as at December 31, 2019			12,004,711.13	96.89

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
Luxembourg	42.57	41.24
Ireland	41.61	40.32
Italy	15.82	15.33
Grand Total	100.00	96.89

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	96.89
Grand Total	100.00	96.89

Top Ten Holding

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
MEDIOBANCA DEFENSIVE PTF-IE	Open-ended funds	1,899,031.31	15.33
ISHS CO EUR COR EUR SHS EUR ETF	Open-ended funds	1,896,104.70	15.30
ESPERIA FUNDS SICAV SYSTEMATIC DIVERSIFICATION INC	Open-ended funds	1,274,380.82	10.29
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	Open-ended funds	1,123,851.01	9.07
JPM BETAB USTRE13YR UCIT ETF	Open-ended funds	1,059,361.45	8.55
LYXOR SMART CASH	Open-ended funds	997,045.06	8.05
LYXOR SMART OVERNIGHT RETURN	Open-ended funds	632,388.48	5.10
ISHARES ITALY GOVERNMENT BD EUR SHS	Open-ended funds	629,335.80	5.08
LYXOR ETF S&P 500-A	Open-ended funds	570,080.70	4.60
ISHARES CORE EM IMI ACC	Open-ended funds	531,222.96	4.29

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 December 31, 2019

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
DUEMME GLOBAL FINANCIAL-I	EUR	133,716.69	712,843.70	4.12
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	EUR	22,060.46	1,757,335.85	10.16
ESPERIA FUNDS SICAV SYSTEMATIC DIVERSIFICATION INC	EUR	14,517.54	1,793,496.52	10.37
ISHARES CORE EM IMI ACC	EUR	76,110.00	2,056,111.65	11.89
ISHARES CORE S&P 500 UCITS ETF	EUR	1,880.00	537,022.00	3.11
ISHARES GLOBAL HY CORP-DISTR	EUR	14,390.00	1,248,908.10	7.22
ISHARES ITALY GOVERNMENT BD EUR SHS	EUR	2,146.00	354,476.28	2.05
ISHARES JPM USD EM BND USD D	EUR	7,890.00	803,912.10	4.65
ISHARES NIKKEI 225 JPY ACC	EUR	8,160.00	1,486,425.60	8.60
JPM BETAB USTRE13YR UCIT ETF	EUR	7,560.00	701,908.20	4.06
LYXOR ETF S&P 500-A	EUR	30,430.00	891,446.85	5.16
LYXOR SMART CASH	EUR	918.00	876,712.03	5.07
MEDIOBANCA DEFENSIVE PTF-IE	EUR	353,579.91	1,781,689.19	10.30
UBS ETF EMIG ESG USD ACC	EUR	29,110.00	353,715.61	2.05
X MSCI EMU	EUR	37,850.00	1,622,629.50	9.37
			16,978,633.18	98.18
Total Undertakings for collective investment			16,978,633.18	98.18
Total Funds			16,978,633.18	98.18
Total Securities Portfolio as at December 31, 2019			16,978,633.18	98.18

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
Luxembourg	42.97	42.19
Ireland	42.34	41.57
Italy	14.69	14.42
Grand Total	100.00	98.18

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	98.18
Grand Total	100.00	98.18

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
ISHARES CORE EM IMI ACC	Open-ended funds	2,056,111.65	11.89
ESPERIA FUNDS SICAV SYSTEMATIC DIVERSIFICATION INC	Open-ended funds	1,793,496.52	10.37
MEDIOBANCA DEFENSIVE PTF-IE	Open-ended funds	1,781,689.19	10.30
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	Open-ended funds	1,757,335.85	10.16
X MSCI EMU	Open-ended funds	1,622,629.50	9.37
ISHARES NIKKEI 225 JPY ACC	Open-ended funds	1,486,425.60	8.60
ISHARES GLOBAL HY CORP-DISTR	Open-ended funds	1,248,908.10	7.22
LYXOR ETF S&P 500-A	Open-ended funds	891,446.85	5.16
LYXOR SMART CASH	Open-ended funds	876,712.03	5.07
ISHARES JPM USD EM BND USD D	Open-ended funds	803,912.10	4.65

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

YELLOW FUNDS SICAV

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

Securities Portfolio as at December 31, 2019

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
DUEMME GLOBAL FINANCIAL-I	EUR	59,881.29	319,227.15	7.16
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	EUR	5,682.37	452,657.36	10.15
ESPERIA FUNDS SICAV SYSTEMATIC DIVERSIFICATION INC	EUR	3,740.48	462,099.15	10.36
ISHARES CORE EM IMI ACC	EUR	23,170.00	625,937.55	14.05
ISHARES CORE S&P 500 UCITS ETF	EUR	1,456.00	415,906.40	9.33
ISHARES GLOBAL HY CORP-DISTR	EUR	4,235.00	367,555.65	8.24
ISHARES JPM USD EM BND USD D	EUR	2,260.00	230,271.40	5.16
ISHARES NIKKEI 225 JPY ACC	EUR	1,980.00	360,676.80	8.09
LYXOR ETF S&P 500-A	EUR	14,110.00	413,352.45	9.27
UBS ETF EMIG ESG USD ACC	EUR	15,000.00	182,265.00	4.09
X MSCI EMU	EUR	13,000.00	557,310.00	12.50
			4,387,258.91	98.40
Total Undertakings for collective investment			4,387,258.91	98.40
Total Funds			4,387,258.91	98.40
Total Securities Portfolio as at December 31, 2019			4,387,258.91	98.40

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

YELLOW FUNDS SICAV

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

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	47.13	46.38
Ireland	45.59	44.87
Italy	7.28	7.15
Grand Total	100.00	98.40

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	98.40
Grand Total	100.00	98.40

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
ISHARES CORE EM IMI ACC	Open-ended funds	625,937.55	14.05
X MSCI EMU	Open-ended funds	557,310.00	12.50
ESPERIA FUNDS SICAV SYSTEMATIC DIVERSIFICATION INC	Open-ended funds	462,099.15	10.36
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	Open-ended funds	452,657.36	10.15
ISHARES CORE S&P 500 UCITS ETF	Open-ended funds	415,906.40	9.33
LYXOR ETF S&P 500-A	Open-ended funds	413,352.45	9.27
ISHARES GLOBAL HY CORP-DISTR	Open-ended funds	367,555.65	8.24
ISHARES NIKKEI 225 JPY ACC	Open-ended funds	360,676.80	8.09
DUEMME GLOBAL FINANCIAL-I	Open-ended funds	319,227.15	7.16
ISHARES JPM USD EM BND USD D	Open-ended funds	230,271.40	5.16

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

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

Securities Portfolio as at December 31, 2019

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 1.35% 15-15/04/2022	EUR	400,000.00	411,496.00	11.02
ITALY BTPS 2.15% 14-15/12/2021	EUR	100,000.00	104,249.00	2.79
US TREASURY N/B 1.625% 16-15/05/2026	USD	550,000.00	486,702.92	13.05
US TREASURY N/B 2.25% 17-15/02/2027	USD	300,000.00	275,833.78	7.39
US TREASURY N/B 2.25% 17-15/08/2027	USD	500,000.00	460,002.01	12.32
			1,738,283.71	46.57
Banks				
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	200,000.00	202,648.00	5.43
CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	200,000.00	191,447.45	5.12
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	200,000.00	205,958.00	5.52
			600,053.45	16.07
Other credit institutions				
SACE SPA 15-10/02/2049 FRN	EUR	200,000.00	209,138.00	5.60
			209,138.00	5.60
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	200,000.00	206,142.00	5.52
			206,142.00	5.52
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	USD	100,000.00	93,103.85	2.49
			93,103.85	2.49
Total Bonds and other debt instruments			2,846,721.01	76.25
Total Transferable securities admitted to an official exchange listing			2,846,721.01	76.25
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	200,000.00	235,350.00	6.30
			235,350.00	6.30
Bonds states, federal states				
SPANISH GOVT 2.15% 15-31/10/2025	EUR	200,000.00	224,338.00	6.01
			224,338.00	6.01
Total Bonds and other debt instruments			459,688.00	12.31
Total Transferable securities dealt in on another regulated market			459,688.00	12.31
Total Securities Portfolio as at December 31, 2019			3,306,409.01	88.56

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

YELLOW FUNDS SICAV

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

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	41.51	36.76
United-States (U.S.A)	36.97	32.74
France	8.61	7.62
Spain	6.78	6.01
Netherlands	6.13	5.43
Grand Total	100.00	88.56

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	59.36	52.58
Banks	18.15	16.07
Insurances	7.12	6.30
Other credit institutions	6.33	5.60
Holdings	6.23	5.52
Distribution water, gas, electricity, energy	2.81	2.49
Grand Total	100.00	88.56

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
US TREASURY N/B 1.625% 16-15/05/2026	Bonds states, federal states	486,702.92	13.05
US TREASURY N/B 2.25% 17-15/08/2027	Bonds states, federal states	460,002.01	12.32
ITALY BTPS 1.35% 15-15/04/2022	Bonds states, federal states	411,496.00	11.02
US TREASURY N/B 2.25% 17-15/02/2027	Bonds states, federal states	275,833.78	7.39
ASSICURAZIONI 4.125% 14-04/05/2026	Insurances	235,350.00	6.30
SPANISH GOVT 2.15% 15-31/10/2025	Bonds states, federal states	224,338.00	6.01
SACE SPA 15-10/02/2049 FRN	Other credit institutions	209,138.00	5.60
CDP RETI SRL 1.875% 15-29/05/2022	Holdings	206,142.00	5.52
UNIONE DI BANCHE 4.25% 16-05/05/2026	Banks	205,958.00	5.52
ABN AMRO BANK NV 2.875% 15-30/06/2025	Banks	202,648.00	5.43

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

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

Securities Portfolio as at December 31, 2019

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
ING GROEP NV	EUR	12,650.00	135,355.00	5.46
INTESA SANPAOLO	EUR	46,400.00	108,970.40	4.40
NATIXIS	EUR	15,900.00	62,677.80	2.53
NORDEA BANK ABP	EUR	18,200.00	131,768.00	5.32
UNICREDIT SPA	EUR	2,000.00	26,040.00	1.04
			464,811.20	18.75
Distribution water, gas, electricity, energy				
E.ON SE	EUR	7,650.00	72,858.60	2.94
ENDESA SA	EUR	1,950.00	47,521.50	1.92
ENGIE	EUR	3,450.00	50,076.75	2.02
ENI SPA	EUR	5,300.00	73,383.80	2.96
FORTUM OYJ	EUR	2,000.00	44,000.00	1.78
REPSOL SA	EUR	3,500.00	49,437.50	1.99
ROYAL DUTCH SHELL PLC-A SHS	EUR	3,700.00	97,291.50	3.92
			434,569.65	17.53
Insurances				
ALLIANZ SE-REG	EUR	230.00	50,232.00	2.02
ASSICURAZIONI GENERALI	EUR	2,800.00	51,506.00	2.08
AXA SA	EUR	2,950.00	74,030.25	2.99
SAMPO OYJ-A SHS	EUR	3,620.00	140,854.20	5.68
			316,622.45	12.77
Construction of machinery and vehicles				
DAIMLER AG-REGISTERED SHARES	EUR	1,000.00	49,370.00	1.99
FIAT CHRYSLER AUTOMOBILES NV	EUR	5,500.00	72,567.00	2.93
NOKIAN RENKAAT OYJ	EUR	3,800.00	97,394.00	3.93
			219,331.00	8.85
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	1,050.00	76,450.50	3.08
KONINKLIJKE PHILIPS NV	EUR	1,100.00	47,932.50	1.93
SANOFI	EUR	800.00	71,800.00	2.90
			196,183.00	7.91
Audiovisual				
LAGARDERE SCA	EUR	1,250.00	24,175.00	0.97
PROSIEBENSAT.1 MEDIA SE	EUR	2,800.00	38,948.00	1.57
RTL GROUP	EUR	900.00	39,582.00	1.60
			102,705.00	4.14
Telecommunications				
FREENET AG	EUR	1,900.00	38,836.00	1.57
TELEFONICA DEUTSCHLAND HOLDI	EUR	14,100.00	36,434.40	1.47
			75,270.40	3.04
Transportation and transportation materials				
INTL CONSOLIDATED AIRLINE-DI	EUR	9,000.00	65,700.00	2.65
			65,700.00	2.65
Miscellaneous services				
APPLUS SERVICES SA	EUR	4,650.00	52,963.50	2.14
			52,963.50	2.14
Chemical products				
BASF SE	EUR	750.00	50,512.50	2.04
			50,512.50	2.04
Distribution, retail trade				
UNIEURO SPA	EUR	3,500.00	46,900.00	1.89
			46,900.00	1.89

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

YELLOW FUNDS SICAV

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

Securities Portfolio as at December 31, 2019 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Electrics, electronics				
SILTRONIC AG	EUR	300.00	26,916.00	1.09
			26,916.00	1.09
Total Shares			2,052,484.70	82.80
Bonds and other debt instruments				
Banks				
UNICREDIT SPA 14-29/12/2049 FRN	EUR	200,000.00	213,682.00	8.62
			213,682.00	8.62
Building and building materials				
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	100,000.00	68,880.00	2.78
			68,880.00	2.78
Total Bonds and other debt instruments			282,562.00	11.40
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 09/01/2020	EUR	3,500.00	1,494.50	0.06
			1,494.50	0.06
Total Right			1,494.50	0.06
Total Transferable securities admitted to an official exchange listing			2,336,541.20	94.26
Total Securities Portfolio as at December 31, 2019			2,336,541.20	94.26

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

YELLOW FUNDS SICAV

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

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	22.28	21.00
Germany	18.86	17.77
Finland	17.72	16.70
France	12.10	11.41
Netherlands	12.01	11.32
Spain	9.43	8.89
Great-Britain	5.92	5.58
Luxembourg	1.68	1.59
Grand Total	100.00	94.26

Sector allocation	% of portfolio	% of net assets
Banks	29.04	27.37
Distribution water, gas, electricity, energy	18.66	17.59
Insurances	13.55	12.77
Construction of machinery and vehicles	9.39	8.85
Pharmaceutics, cosmetics, biotechnology	8.40	7.91
Audiovisual	4.40	4.14
Telecommunications	3.22	3.04
Building and building materials	2.95	2.78
Transportation and transportation materials	2.81	2.65
Miscellaneous services	2.27	2.14
Chemical products	2.16	2.04
Distribution, retail trade	2.01	1.89
Electrics, electronics	1.14	1.09
Grand Total	100.00	94.26

Top Ten Holdings

Top Ten Holdings	Sector	Market Value in EUR	% of net assets
UNICREDIT SPA 14-29/12/2049 FRN	Banks	213,682.00	8.62
SAMPO OYJ-A SHS	Insurances	140,854.20	5.68
ING GROEP NV	Banks	135,355.00	5.46
NORDEA BANK ABP	Banks	131,768.00	5.32
INTESA SANPAOLO	Banks	108,970.40	4.40
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	97,394.00	3.93
ROYAL DUTCH SHELL PLC-A SHS	Distribution water, gas, electricity, energy	97,291.50	3.92
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	76,450.50	3.08
AXA SA	Insurances	74,030.25	2.99
ENI SPA	Distribution water, gas, electricity, energy	73,383.80	2.96

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

Notes to the Financial Statements as at December 31, 2019

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, 2019, the Fund offered the following sub-funds:

- YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR
- YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR
- YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR
- YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR
- YELLOW FUNDS SICAV - DIVIDENDO 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 December 31, 2019

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) = 1.119900 US Dollar (USD)

Note 3. Significant accounting policies

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

3.1. Combined financial statements

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

3.2. Foreign exchange translation

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

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

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

3.3. Presentation of the financial statements

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

Notes to the Financial Statements as at December 31, 2019 (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.

The Annual Report is presented on the basis of the latest NAV calculated during the financial period (i.e. December 30, 2019 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.

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 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 years.

Notes to the Financial Statements as at December 31, 2019 (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 December 31, 2019, the annual management fees rates per share class are as follows:

YELLOW FUNDS SICAV	C-class
DIFESA BY MEDIOBANCA SGR	1.675%
CENTROCAMPO BY MEDIOBANCA SGR	1.675%
ATTACCO BY MEDIOBANCA SGR	1.675%
CEDOLA BY MEDIOBANCA SGR	0.90%
DIVIDENDO BY MEDIOBANCA SGR	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 MEDIOBANCA SGR
 YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR
 YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR
 YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR
 YELLOW FUNDS SICAV - DIVIDENDO 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 December 31, 2019 (continued)

Note 7. Financial derivative instruments

Financial future contracts

As at December 31, 2019, the sub-funds listed below were engaged in financial future contracts with JP Morgan.

YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
12	EURO FX CURR FUT (CME) 16/03/2020	USD	1,507,701.58	14,211.09
				14,211.09

YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(30)	EURO STOXX 50 - FUTURE 20/03/2020	EUR	1,118,700.00	4,200.00
				4,200.00

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 21, 2019, the Board of Directors decided to pay dividends with an ex-dividend date on December 18, 2019 and a payment date on December 23, 2019. 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
ATTACCO BY MEDIOBANCA SGR	EUR	0.50	Classic D
CEDOLA BY MEDIOBANCA SGR	EUR	1.32	Classic D
DIVIDENDO BY MEDIOBANCA SGR	EUR	1.00	Classic D

Note 10. Subsequent events

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

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

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

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

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

As at December 31, 2019, 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.