

YELLOW FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 175.534

Annual Report and audited financial statements

as at June 30, 2020

Table of Contents

Organisation	4
General Information	5
Directors' Report	8
Independent Auditor's Report	11
Combined Statement of Net Assets as at June 30, 2020	13
Statement of Net Assets as at June 30, 2020	14
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2020	15
Statement of Operations and Changes in Net Assets for the year ended June 30, 2020	16
Statement of Changes in the Number of Shares for the year ended June 30, 2020	18
Statistics	19
YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR (in EUR)	20
Securities Portfolio as at June 30, 2020	20
Portfolio Breakdowns	21
Top Ten Holdings	21
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR (in EUR)	22
Securities Portfolio as at June 30, 2020	22
Portfolio Breakdowns	24
Top Ten Holdings	24
Notes to the Financial Statements as at June 30, 2020	25
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)	29

Organisation

Registered Office:

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

Board of Directors

Chairman:

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

Members:

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

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

Ms. Debora Catera (since December 6, 2019)
Mediobanca S.p.A.
Group Anti-Money Laundering
Via Filodrammatici, 5
I-20121 Milano
Italy

Management Company:

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

Depositary Bank and Principal Paying Agent,

Domiciliary and Listing Agent:

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

Administrative Agent, Registrar and Transfer Agent:

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

Delegated Investment Managers:

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

Distributors:

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

Allfunds Bank S.A.U.

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

Auditor:

Ernst & Young S.A.
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Grand-Duchy of Luxembourg

Legal Advisors:

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

General Information

Constitution

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

The registered office of the Fund is established at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 175.534.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of March 1, 2013 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

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

Shareholders' General Meeting

1. Periodic reports

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

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

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

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

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

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

General Information (continued)

Risk Measurement and Global Exposure

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

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

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

Remuneration

YELLOW FUNDS SICAV adopted the Remuneration Policy of 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. Massimo Amato as Independent Members of the Board of Mediobanca Management Company S.A., and Mr. Giorgio Paleari as Head of Internal Audit of the Parent Company (Mediobanca S.p.A.).

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

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

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

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

General Information (continued)

Remuneration (continued)

During its last accounting year ended June 30, 2020, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 710,217.58
Total variable remuneration**:	EUR 145,268.69
Total remuneration:	EUR 855,486.27

Number of beneficiaries 6, out of which 2 are “identified staff”.

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

Total fixed remuneration*:	EUR 380,814.96
Total variable remuneration**:	EUR 96,000.00
Total remuneration of identified staff:	EUR 476,814.96

Aggregated amount of remuneration for other members of staff: EUR 378,671.31.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2020, in compliance with the remuneration policy.

EU delegates

For the management of the sub-funds YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR, YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR, YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR, YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR and YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR, the gross total remuneration paid during the period July 1, 2019 - June 30, 2020 by Mediobanca SGR S.p.A. to the personnel (8 units) is equal to EUR 87,445.15, split into the fixed component equal to EUR 63,695.15 and into the estimated variable component equal to EUR 23,750.00.

Please note that the sub-fund YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR has been merged into YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA, and the sub-funds YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR and YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR have been merged into YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR. The two mergers have been concluded on June 26, 2020.

Directors' Report

INTRODUCTION

Assets under management decreased during the year from EUR 48.5 million as of June 30, 2019 to approximately EUR 31.5 million as of June 30, 2020. The above mentioned decrease is mainly due to negative cash flows resulting from net redemptions.

MACROECONOMIC SCENARIO

July 2019 was muted with notable divergences across geographies. Having the market fully anticipate the dovish tilt of the ECB and the US Federal Reserve (Fed), the attention was devoted to the enduring macro uncertainties and the unexciting Q2 earnings' season.

Developed market equities continued their solid run, returning 1.2% over the month and outperforming their emerging market counterparts. Growth stocks outperformed value stocks by over 1%. The S&P 500 reached new all-time highs during July, closing 1.4% up over the month and more than 20% up year to date. In the UK, the FTSE 100 delivered 2.2% in July, boosted by a weaker pound. Global government bond indices posted modest gains, with strength in European bonds partially offset by mild weakness in US Treasuries. Ten-year UK Gilt yields rallied through July, ending the month 22 basis points lower at 0.61%. The US dollar was the biggest winner of the major currencies, gaining 3.9% vs. the British pound and 2.3% vs. the Euro.

August was a very volatile month for global equity markets; most indices ended the month in significant negative territory, with emerging markets being particularly penalized.

As the US-China trade war continued to dominate the news flow, market participants had to contend with noise versus signals on a daily basis. At the same time, economic data continued to deteriorate, especially in Germany and China, and the confirmed inversion of the US treasury yield curve heightened concerns about a forthcoming recession in the US. Notably, the further compression of yields on sovereign bonds persisted, with an all-time high amount of negative yielding sovereign debt at the end of the month.

Equity markets reported strong performances in September on renewed optimism around international trade and dovish signals from central banks. The MSCI World index closed the month up +1.94%, whilst the Stoxx Europe 600 was up +3.60%. After a period of escalating tensions, the US and China relationship seemed to enter a stabilization phase as the two parties agreed to resume talks. The US postponed tariff increases, while China excluded some items from their list. The ECB cut rates further into negative territory and announced a new stimulus program, resuming bond purchases. Long term rates went up from the summer lows, as the US 10 year yield increased from below 1.5% in August to 1.66%. This scenario contributed to, for the first time in months, an over-performance of value relative to growth.

Global equity markets gained in October amid several positive catalysts including a US interest rate cut, positive news flow around US-China trade negotiations, and a raft of upbeat corporate results. The optimistic environment helped ease concerns that global economic growth is losing momentum. Jay Powell, chairman of the Fed, said uncertainty on the economic outlook justified the third interest rate cut this year, but a tentative US-China trade deal and the reduced risk of a no-deal Brexit could help support business confidence. News of the interest rate cut saw the US equity market close at a record high on the day. Earlier in the month the US equity market had reached another record high on rising optimism for a trade deal with China combined with solid corporate earnings. Bond markets were generally weaker during October. This followed signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit. As the market's risk appetite increased, bond yields (which move inversely to bond prices) moved higher. Consistent with this "risk-on" sentiment, government bonds saw the biggest increase in yields.

Equities continued to rally in November – a relatively consistent feature of markets in 2019, despite the multitude of geopolitical risks that investors have faced this year. The negotiations between the US and China on a 'phase one' trade deal are yet to arrive at a conclusion, but there has at least been an absence of any further escalation in tariffs. Tariffs were scheduled to increase on December 15, 2019, unless a deal was reached or the deadline pushed back. However, hopes of a deal appear to have buoyed sentiment. In the UK, the spotlight has shifted to the general election on December 12, 2019. So, politics was likely to remain front and center of investors' minds as the year drew to a close.

With central bank easing a key factor in market returns so far this year, investors didn't get much new information from the major central banks (US, UK, eurozone, Japan) in November. Only the Bank of England (BoE) held a meeting, and it made no change to its policy rate. Developed market equities outperformed emerging market equities, with the S&P 500 ending the month as the best performing major equity index. Bond yields moved marginally higher and so the global government and investment grade bond index (Global Agg.) lost 0.8% over the month.

Directors' Report (continued)

In December 2019 The US market continued its rally as investors shrug off the noises from President Trump's impeachment while the US economic and job data also showed improvements. DJIA 28,538.4 (+1.7%); S&P 500 3,230.8 (+2.9%); NASDAQ 8,972.6 (+3.5%). Despite the president being impeached by the House of Representative, in order for the process to go through, the Senate would also need to agree on the impeachment. However, as majority of Senate is made up of Republicans, investors are more skeptical that the impeachment will proceed. Moreover, following the phase one trade deal between US and China, investors have started to take on riskier assets with a more positive view.

Asian market also closed in positive territory following the US-China phase one trade agreement. NIKKEI 23,656.6 (+1.5%); Hang Seng 28,189.8 (+7.0%); Shanghai Comp 3,050.1 (+6.2%); Straits Times 3,222.8 (+0.9%); FTSE Malay KLCI 1,588.8 (+1.7%); KOSPI 2,197.7 (+5.3%). Chinese industrial companies also showed stronger profit in November due to recovering factory production. China's industrial profit grew at 5.4% YoY in November compared to -9.9% YoY in October. On the geopolitical side, North Korea has set an end-of-year deadline for the US to salvage nuclear diplomacy that hit setback during the meeting in Hanoi earlier in the year. North Korean leader, Kim Jong Un, asked his diplomats to prepare unspecified "offensive measures" to protect the country.

The European market continued its positive tone towards the end of the year on the back of the phase on US-China trade deal. FTSE 100 7,542.4 (+2.7%); CAC 40 5,978.1 (+1.2%); DAX 13,249.0 (+0.1%). Many top companies listed in the FTSE 100 generated most of their revenues from outside the UK and were benefitted by the fall of the Sterling. GBP exchange rate fell by 2.6% MTD to USD1.33/GBP at the end of December. Concerns started to arise due to PM Boris Johnson's plan to not extending any transition period for Brexit. Investors were worried that hard Brexit might still happen in 2020.

In the risk-on environment, global government bond yields were mixed in December. Doubts over a China-US deal had pushed core yields lower at first. But rates reversed course after the rhetoric between Beijing and Washington subsided and both sides pushed ahead with talks that lifted hopes of an imminent Phase I deal. The Fed's decision to keep policy rates unchanged amid steady economic growth, as well as signals for a pause in the rate-cut cycle in 2020 provided further impetus for higher US yields.

Equity markets started the new year with a volatile month: the first half of January was strong, in line with the last part of 2019, but the gains were quickly lost in the second part of the month due to the coronavirus scare. The MSCI World index closed the month down -0.68% while the Stoxx Europe 600 was down -1.23%. Utilities were on aggregate the best performers, whilst Autos and Materials underperformed the main indices.

US equities actually began the month of February strongly. Indeed, the S&P 500 Index set a new record high on robust economic data and President Trump's acquittal in the final impeachment vote. However, a rising number of coronavirus cases – including in the US itself – prompted one of the sharpest US stock market sell-offs in history later in the month.

The MSCI EMU Index of large eurozone companies returned -7.9%. There were concerns that the coronavirus and its impact on travel and business activity could send the fragile eurozone economy into recession. Data showed the eurozone economy grew by just 0.1% in Q4 2019 with zero growth in Germany.

In response to the coronavirus worries, European Central Bank President Christine Lagarde said the central bank is monitoring the situation. She added that the crisis is not so far having a lasting impact on inflation and so does not require a central bank response as yet. In early March, the Italian government announced a €3.6 billion stimulus package to mitigate the impact of the outbreak.

The Japanese market fell 10.2% in February. Almost all of the decline occurred in the last four days of the month amid an increase in perceived risk surrounding the spread of coronavirus. During those four days, the Japanese Yen appreciated sharply, fulfilling its traditional role as a safe haven at times of uncertainty. Immediately prior to this event, however, the Yen had actually weakened almost as sharply, with no obvious driver.

The spread of the coronavirus resulted in large declines in riskier assets such as shares in February, as fears of a global recession mounted, while government bonds performed well. The final week of the month proved particularly painful for riskier assets; for some it was the worst week since 2008. Government bond yields declined markedly (meaning prices rose), with US 10- and 30-year Treasury yields hitting record lows.

The vast majority of coronavirus cases have occurred in China, where significant areas remain effectively in lockdown. While the number of new cases in China showed signs of peaking, the virus began to spread across borders. There were outbreaks in South Korea, Italy and Iran, and confirmed cases in every western European country as well as in the US, raising concerns of a possible global pandemic.

Directors' Report (continued)

The US 10-year bond yield dropped to 1.15%, down from 1.51%, while the 30-year yield dropped from just over 2% to 1.67%. The 10-year German government bond yield fell to -0.61%, from -0.44%, and the UK's 10-year bond yield fell to 0.44% from 0.52%. Meanwhile, the Italian 10-year yield increased from 0.92% to 1.13% and Spain's rose from 0.23% to 0.28%, selling off in the final week of the month.

Investment grade corporate bonds were to some extent cushioned by falling global yields, but substantially underperformed government bonds. High yield corporate bonds were weak, with US energy hit particularly hard, given the sharp fall in oil prices. Investment grade bonds are the highest quality bonds, as determined by a credit ratings agency, while high yield bonds are more speculative, with a credit rating below investment grade.

Emerging market bonds declined, with currencies falling sharply against the US dollar, although hard currency investment grade government and corporate bonds produced positive total returns. Higher yielding government bonds fell markedly, while the Russian Ruble, Brazilian Real and Indonesian Rupiah were among the weaker EM currencies.

March 2020 will be remembered as one of the worst months in the history for equity markets, with very poor performances across the board and the fastest correction ever reported. The MSCI World index closed the month down -13.5%, while the Stoxx 600 Europe was down -14.8%. It has been a month of real fear, as the coronavirus pandemic spread across the world leading to an increasing number of deaths and multiple country lockdowns. The oil price collapse brought additional stress to the financial system. On the other hand, we experienced an unprecedented series of monetary and fiscal interventions to counterbalance the shock. As the global economy substantially paused, there was only one metric that mattered during the month: liquidity.

Following one of the worst months on record, equity markets rebounded strongly in April as the MSCI World index went up by +10.8% and the Stoxx 600 Europe up +6.24%. These gains occurred in the midst of very grim economic news, with the number of jobless claims above 30 million in the US and Purchasing Managers' Index numbers in the Eurozone at record lows of below 20. It has been a reminder that the stock market is not the economy but, rightly or wrongly, a discounting mechanism of expected future cash flows.

Government bond yields broadly declined in April, but with some regional divergence. Investor sentiment improved markedly, driving a strong rebound in riskier assets. The more positive mood seen in late March continued into April, gaining support from further policy announcements from central banks, including the Fed widening the scope of its corporate bond purchases.

Corporate bonds outperformed government bonds with global investment grade (IG) seeing its strongest monthly total return (local currency) on record.

In May, Equity markets continued to recover from the March lows as the MSCI World reported a positive performance of +4.6%. The Stoxx 600 Europe was up more than +3%. The deceleration of the spread of the virus and the re-opening debate boosted investor sentiment. Furthermore, the global stimulus plans which have been announced to date, are helping to offset the negative growth impact whilst reassuring markets. Among those stimuli, the European Commission proposed a EUR 750bn Recovery Plan (renamed Next Generation EU). The Recovery Plan makes available €500bn in grants and EUR 250bn in loans to help European countries severely hit by Covid-19 to exit from crisis.

Equity markets reported another strong month in June, closing an impressive quarter of recovery from the March lows. The MSCI World registered a +2.5% ca performance, as the slowdown of the virus and the reopening process boosted investor sentiment. European equities over-performed global indices, as the Stoxx 600 Europe was up 3% ca. The MSCI Europe Value over-performed its growth counterpart for the first month to date, driven by some rotation into Financials. While the upcoming Q2 reporting season is expected to be extremely weak, it should be the trough in terms of earnings as countries gradually reopen. A second wave of the virus is always a possibility and we have seen a worrying acceleration of the spread in some areas of the US. Still, it would not be an unexpected risk as markets, governments and corporates should be better prepared. At a corporate level, further cost cutting measures are kicking in during the remaining part of the year, while demand should remain supported by global stimulus.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of YELLOW FUNDS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2020, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Independent Auditor's Report (continued)

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest
Luxembourg, October 1, 2020

YELLOW FUNDS SICAV

Combined Statement of Net Assets as at June 30, 2020

	Notes	Combined EUR
Assets		
Investments in securities at cost		28,602,511.47
Unrealised gain / (loss) on securities		550,308.53
Investments in securities at market value		29,152,820.00
Cash at bank		2,537,536.06
Receivable on withholding tax reclaim		48.05
Interests and dividends receivable		33,473.90
Net unrealised gain on financial future contracts	7	3,536.23
Total assets		31,727,414.24
Liabilities		
Accrued expenses		254,626.78
Interests payable		1,974.48
Total liabilities		256,601.26
Net assets at the end of the year		31,470,812.98

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

YELLOW FUNDS SICAV

Statement of Net Assets as at June 30, 2020

	Notes	YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR EUR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR EUR
Assets			
Investments in securities at cost		12,133,716.97	16,468,794.50
Unrealised gain / (loss) on securities		455,458.96	94,849.57
Investments in securities at market value		12,589,175.93	16,563,644.07
Cash at bank		1,359,128.61	1,178,407.45
Receivable on withholding tax reclaim		-	48.05
Interests and dividends receivable		18,652.21	14,821.69
Net unrealised gain on financial future contracts	7	2,036.23	1,500.00
Total assets		13,968,992.98	17,758,421.26
Liabilities			
Accrued expenses		102,648.16	151,978.62
Interests payable		-	1,974.48
Total liabilities		102,648.16	153,953.10
Net assets at the end of the year		13,866,344.82	17,604,468.16

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

YELLOW FUNDS SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2020

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		284,465.19
Interests on bonds (net of withholding taxes)		138,442.10
Bank interests		698.80
Other income		1,462.02
Total income		425,068.11
Expenses		
Investment management fees	4	637,526.95
Management company fees	5	19,955.82
Depository bank fees	5	25,622.17
Administration fees	5	133,370.04
Professional fees		189,088.53
Transactions costs	8	14,022.79
Subscription tax	6	11,390.39
Amortization of formation expenses		3,416.55
Bank interests and charges		59,917.97
Printing & publication fees		13,880.06
Other expenses		146,783.22
Total expenses		1,254,974.49
Net investment income / (loss)		(829,906.38)
Net realised gain / (loss) on:		
Investments		(868,245.07)
Financial future contracts		(264,650.78)
Foreign exchange translations		(4,126.77)
Net realised gain / (loss) for the year		(1,966,929.00)
Net change in unrealised gain / (loss) on:		
Investments		86,985.45
Financial future contracts		(1,165.74)
Increase / (Decrease) in net assets as a result of operations		(1,881,109.29)
Dividend distribution	9	(94,487.56)
Subscriptions		9,443,460.60
Redemptions		(24,496,505.41)
Net assets at the beginning of the year		48,499,454.64
Net assets at the end of the year		31,470,812.98

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

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2020

	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				
Dividends (net of withholding taxes)		71,449.99	131,524.16	42,979.14
Interests on bonds (net of withholding taxes)		24,402.21	1,599.18	-
Bank interests		34.90	46.49	24.45
Other income		24.96	1,411.68	7.33
Total income		95,912.06	134,581.51	43,010.92
Expenses				
Investment management fees	4	207,966.76	282,522.98	70,211.96
Management company fees	5	6,208.04	8,433.51	2,095.84
Depositary bank fees	5	5,789.80	7,673.12	3,872.24
Administration fees	5	28,930.30	31,038.41	26,730.24
Professional fees		52,130.39	76,657.20	21,955.83
Transactions costs	8	2,940.78	6,432.46	1,674.49
Subscription tax	6	2,825.38	4,620.78	1,055.64
Amortization of formation expenses		683.31	683.31	683.31
Bank interests and charges		12,071.83	14,673.04	9,315.85
Printing & publication fees		5,501.22	3,689.30	1,793.47
Other expenses		37,513.37	43,946.13	26,936.50
Total expenses		362,561.18	480,370.24	166,325.37
Net investment income / (loss)		(266,649.12)	(345,788.73)	(123,314.45)
Net realised gain / (loss) on:				
Investments		(428,016.88)	(205,109.80)	(52,820.53)
Financial future contracts		-	-	-
Foreign exchange translations		(237.01)	306.70	14.10
Net realised gain / (loss) for the year		(694,903.01)	(550,591.83)	(176,120.88)
Net change in unrealised gain / (loss) on:				
Investments		307,402.87	(224,428.38)	(102,009.94)
Financial future contracts		2,036.23	1,500.00	-
Increase / (Decrease) in net assets as a result of operations		(385,463.91)	(773,520.21)	(278,130.82)
Dividend distribution	9	(4,445.03)	(8,162.29)	(655.28)
Subscriptions		3,484,024.40	5,378,807.00	277,920.65
Redemptions		(3,118,905.93)	(7,417,664.81)	(5,044,690.15)
Net assets at the beginning of the year		13,891,135.29	20,425,008.47	5,045,555.60
Net assets at the end of the year		13,866,344.82	17,604,468.16	-

* Please refer to Note 1.

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

YELLOW FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2020 (continued)

Notes	YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR* EUR	YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR* EUR
Income		
	-	38,511.90
	97,300.76	15,139.95
	592.79	0.17
	7.57	10.48
	97,901.12	53,662.50
Expenses		
4	36,678.14	40,147.11
5	2,037.66	1,180.77
5	3,212.03	5,074.98
5	23,993.17	22,677.92
	21,766.56	16,578.55
8	300.91	2,674.15
6	1,826.40	1,062.19
	683.31	683.31
	11,547.66	12,309.59
	2,265.00	631.07
	19,285.77	19,101.45
	123,596.61	122,121.09
	(25,695.49)	(68,458.59)
Net realised gain / (loss) on:		
	223,809.83	(406,107.69)
	(64,765.78)	(199,885.00)
	(4,193.00)	(17.56)
	129,155.56	(674,468.84)
Net change in unrealised gain / (loss) on:		
	(90,372.10)	196,393.00
	(15,701.97)	11,000.00
	23,081.49	(467,075.84)
	(52,023.85)	(29,201.11)
	237,250.38	65,458.17
	(6,113,275.38)	(2,801,969.14)
	5,904,967.36	3,232,787.92
	-	-

* Please refer to Note 1.

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

YELLOW FUNDS SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2020

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR				
<i>Classic C</i>	136,137.65	2,027.02	29,536.95	108,627.72
<i>Classic D</i>	11,281.92	36,674.36	3,573.42	44,382.86
YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR				
<i>Classic C</i>	192,407.92	40,985.50	68,535.29	164,858.13
<i>Classic D</i>	21,862.99	18,793.15	8,725.24	31,930.90
YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR				
<i>Classic C</i>	53,250.34	3,010.67	56,261.01	-
<i>Classic D</i>	1,919.68	59.38	1,979.06	-
YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR				
<i>Classic D</i>	61,377.35	2,450.38	63,827.73	-
YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR				
<i>Classic D</i>	37,737.42	852.73	38,590.15	-

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
	June 30, 2020	108,627.72	Classic C	13,866,344.82	90.99	Classic C
		44,382.86	Classic D		89.73	Classic D
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
	June 30, 2020	164,858.13	Classic C	17,604,468.16	89.61	Classic C
		31,930.90	Classic D		88.69	Classic D
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
	June 30, 2020	-	Classic C	-	-	Classic C
		-	Classic D		-	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
	June 30, 2020	-	Classic D	-	-	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
	June 30, 2020	-	Classic D	-	-	Classic D

YELLOW FUNDS SICAV

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

Securities Portfolio as at June 30, 2020

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	409,040.00	2.96
ITALY BTPS 2.15% 14-15/12/2021	EUR	100,000.00	103,229.00	0.74
US TREASURY N/B 1.625% 16-15/05/2026	USD	300,000.00	286,052.66	2.06
US TREASURY N/B 2.25% 17-15/02/2027	USD	300,000.00	298,174.07	2.15
US TREASURY N/B 2.25% 17-15/08/2027	USD	400,000.00	399,790.81	2.88
			1,496,286.54	10.79
Banks				
CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	200,000.00	195,885.70	1.41
UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	200,000.00	201,334.00	1.45
			397,219.70	2.86
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	200,000.00	202,746.00	1.46
			202,746.00	1.46
Other credit institutions				
SACE SPA 15-10/02/2049 FRN	EUR	200,000.00	194,882.00	1.41
			194,882.00	1.41
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	USD	100,000.00	90,128.18	0.65
			90,128.18	0.65
Total Bonds and other debt instruments			2,381,262.42	17.17
Total Transferable securities admitted to an official exchange listing			2,381,262.42	17.17
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Bonds states, federal states				
SPANISH GOVT 2.15% 15-31/10/2025	EUR	200,000.00	223,764.00	1.61
			223,764.00	1.61
Total Bonds and other debt instruments			223,764.00	1.61
Total Transferable securities dealt in on another regulated market			223,764.00	1.61
Funds				
Undertakings for collective investment				
Open-ended funds				
ESPERIA FUNDS SICAV DUEMME SYSTEMATIC DIVERSIFICATION INC	EUR	9,440.77	1,117,032.26	8.06
ISHARES CORE EM IMI ACC	EUR	17,300.00	415,978.50	3.00
ISHARES ITALY GOVERNMENT BD EUR SHS	EUR	3,270.00	545,305.20	3.93
ISHARES NIKKEI 225 JPY ACC	EUR	1,725.00	303,306.75	2.19
ISHS CO EUR COR EUR SHS EUR ETF	EUR	15,450.00	2,041,563.00	14.73
JPM BETAB USTRE13YR UCIT ETF	EUR	7,270.00	693,667.05	5.00
LYXOR ETF S&P 500 - A	EUR	16,510.00	464,673.95	3.35
LYXOR SMART CASH	EUR	992.00	949,297.38	6.85
LYXOR SMART OVERNIGHT RETURN	EUR	1,484.00	1,463,464.41	10.55
MEDIOBANCA DEFENSIVE PTF - IE	EUR	330,614.57	1,642,823.81	11.85
VANG USDCPBD USDA	EUR	2,170.00	112,926.80	0.81
X MSCI EMU	EUR	6,460.00	234,110.40	1.69
			9,984,149.51	72.01
Total Undertakings for collective investment			9,984,149.51	72.01
Total Funds			9,984,149.51	72.01
Total Securities Portfolio as at June 30, 2020			12,589,175.93	90.79

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	33.59	30.50
Ireland	32.67	29.66
Italy	21.88	19.86
United-States (U.S.A)	7.82	7.10
France	2.27	2.06
Spain	1.77	1.61
Grand Total	100.00	90.79

Sector allocation	% of portfolio	% of net assets
Open-ended funds	79.31	72.01
Bonds states, federal states	13.66	12.40
Banks	3.16	2.86
Holdings	1.61	1.46
Other credit institutions	1.55	1.41
Distribution water, gas, electricity, energy	0.71	0.65
Grand Total	100.00	90.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHS CO EUR COR EUR SHS EUR ETF	Open-ended funds	2,041,563.00	14.73
MEDIOBANCA DEFENSIVE PTF - IE	Open-ended funds	1,642,823.81	11.85
LYXOR SMART OVERNIGHT RETURN	Open-ended funds	1,463,464.41	10.55
ESPERIA FUNDS SICAV DUEMME SYSTEMATIC DIVERSIFICATION INC	Open-ended funds	1,117,032.26	8.06
LYXOR SMART CASH	Open-ended funds	949,297.38	6.85
JPM BETAB USTRE13YR UCIT ETF	Open-ended funds	693,667.05	5.00
ISHARES ITALY GOVERNMENT BD EUR SHS	Open-ended funds	545,305.20	3.93
LYXOR ETF S&P 500 - A	Open-ended funds	464,673.95	3.35
ISHARES CORE EM IMI ACC	Open-ended funds	415,978.50	3.00
ITALY BTPS 1.35% 15-15/04/2022	Bonds states, federal states	409,040.00	2.96

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

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

Securities Portfolio as at June 30, 2020

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	78,404.70	0.45
INTESA SANPAOLO	EUR	43,900.00	74,788.04	0.42
NATIXIS	EUR	11,700.00	27,202.50	0.15
NORDEA BANK ABP	EUR	12,800.00	78,694.40	0.45
UNICREDIT SPA	EUR	10,550.00	86,383.40	0.49
			345,473.04	1.96
Distribution water, gas, electricity, energy				
E.ON SE	EUR	4,850.00	48,572.75	0.28
ENDESA SA	EUR	1,550.00	33,991.50	0.19
ENGIE	EUR	2,700.00	29,700.00	0.17
ENI SPA	EUR	5,100.00	43,299.00	0.25
FORTUM OYJ	EUR	1,600.00	27,048.00	0.15
REPSOL SA	EUR	3,500.00	27,251.00	0.15
ROYAL DUTCH SHELL PLC - A SHS	EUR	3,500.00	50,393.00	0.29
			260,255.25	1.48
Insurances				
ALLIANZ SE-REG	EUR	170.00	30,899.20	0.18
ASSICURAZIONI GENERALI	EUR	2,380.00	32,058.60	0.18
AXA SA	EUR	2,570.00	47,832.84	0.27
SAMPO OYJ - A SHS	EUR	2,650.00	81,143.00	0.46
			191,933.64	1.09
Construction of machinery and vehicles				
DAIMLER AG-REGISTERED SHARES	EUR	650.00	23,494.25	0.13
FIAT CHRYSLER AUTOMOBILES NV	EUR	5,250.00	46,956.00	0.27
PEUGEOT SA	EUR	4,370.00	63,277.60	0.36
			133,727.85	0.76
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	740.00	48,684.60	0.27
SANOFI	EUR	540.00	48,951.00	0.28
			97,635.60	0.55
Distribution, retail trade				
HUGO BOSS AG -ORD	EUR	1,730.00	46,537.00	0.26
UNIEURO SPA	EUR	2,500.00	18,675.00	0.11
			65,212.00	0.37
Audiovisual				
LAGARDERE SCA	EUR	2,150.00	27,240.50	0.16
PROSIEBENSAT.1 MEDIA SE	EUR	2,000.00	21,180.00	0.12
			48,420.50	0.28
Telecommunications				
FREENET AG	EUR	1,370.00	19,618.40	0.11
TELEFONICA DEUTSCHLAND HOLDI	EUR	8,500.00	22,329.50	0.13
			41,947.90	0.24
Miscellaneous services				
APPLUS SERVICES SA	EUR	4,400.00	30,052.00	0.17
			30,052.00	0.17
Chemical products				
BASF SE	EUR	600.00	29,928.00	0.17
			29,928.00	0.17
Transportation and transportation materials				
INTL CONSOLIDATED AIRLINE-DI	EUR	10,650.00	26,049.90	0.15
			26,049.90	0.15
Electrics, electronics				
SILTRONIC AG	EUR	150.00	13,617.00	0.08
			13,617.00	0.08
Total Shares			1,284,252.68	7.30

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

YELLOW FUNDS SICAV

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

Securities Portfolio as at June 30, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Bonds and other debt instruments				
Building and building materials				
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	100,000.00	53,150.00	0.30
			53,150.00	0.30
Total Bonds and other debt instruments			53,150.00	0.30
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	3,500.00	1,516.55	0.01
			1,516.55	0.01
Total Right			1,516.55	0.01
Total Transferable securities admitted to an official exchange listing			1,338,919.23	7.61
Funds				
Undertakings for collective investment				
Open-ended funds				
ESPERIA FUNDS SICAV DUEMME SYSTEMATIC DIVERSIFICATION INC	EUR	12,697.41	1,502,357.20	8.53
ISHARES CORE EM IMI ACC	EUR	91,050.00	2,189,297.25	12.44
ISHARES CORE S&P 500 UCITS ETF	EUR	2,860.00	784,040.40	4.45
ISHARES ITALY GOVERNMENT BD EUR SHS	EUR	1,610.00	268,483.60	1.53
ISHARES JPM USD EM BND USD D	EUR	4,670.00	450,795.10	2.56
ISHARES NIKKEI 225 JPY ACC	EUR	7,530.00	1,323,999.90	7.52
JPM BETAB USTRE13YR UCIT ETF	EUR	3,980.00	379,751.70	2.16
LYXOR ETF S&P 500 - A	EUR	32,175.00	905,565.38	5.14
LYXOR SMART CASH	EUR	2,026.00	1,938,786.78	11.01
LYXOR SMART OVERNIGHT RETURN	EUR	1,745.00	1,720,852.69	9.78
MEDIOBANCA DEFENSIVE PTF - IE	EUR	292,715.97	1,454,505.67	8.26
MEDIOBANCA GLOBAL FINANCIAL - I	EUR	169,326.08	781,609.17	4.44
UBS ETF EMIG ESG USD ACC	EUR	33,400.00	415,028.40	2.36
VANG USDCPBD USDA	EUR	6,490.00	337,739.60	1.92
X MSCI EMU	EUR	21,300.00	771,912.00	4.38
			15,224,724.84	86.48
Total Undertakings for collective investment			15,224,724.84	86.48
Total Funds			15,224,724.84	86.48
Total Securities Portfolio as at June 30, 2020			16,563,644.07	94.09

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	43.80	41.22
Ireland	34.62	32.57
Italy	15.04	14.15
Germany	1.84	1.73
France	1.47	1.39
Finland	1.13	1.06
Spain	0.88	0.83
Netherlands	0.78	0.73
United Kingdom	0.44	0.41
Grand Total	100.00	94.09

Sector allocation	% of portfolio	% of net assets
Open-ended funds	91.92	86.48
Banks	2.09	1.96
Distribution water, gas, electricity, energy	1.58	1.49
Insurances	1.16	1.09
Construction of machinery and vehicles	0.81	0.76
Pharmaceutics, cosmetics, biotechnology	0.59	0.55
Distribution, retail trade	0.39	0.37
Building and building materials	0.32	0.30
Audiovisual	0.29	0.28
Telecommunications	0.25	0.24
Miscellaneous services	0.18	0.17
Chemical products	0.18	0.17
Transportation and transportation materials	0.16	0.15
Electrics, electronics	0.08	0.08
Grand Total	100.00	94.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES CORE EM IMI ACC	Open-ended funds	2,189,297.25	12.44
LYXOR SMART CASH	Open-ended funds	1,938,786.78	11.01
LYXOR SMART OVERNIGHT RETURN	Open-ended funds	1,720,852.69	9.78
ESPERIA FUNDS SICAV DUEMME SYSTEMATIC DIVERSIFICATION INC	Open-ended funds	1,502,357.20	8.53
MEDIOBANCA DEFENSIVE PTF - IE	Open-ended funds	1,454,505.67	8.26
ISHARES NIKKEI 225 JPY ACC	Open-ended funds	1,323,999.90	7.52
LYXOR ETF S&P 500 - A	Open-ended funds	905,565.38	5.14
ISHARES CORE S&P 500 UCITS ETF	Open-ended funds	784,040.40	4.45
MEDIOBANCA GLOBAL FINANCIAL - I	Open-ended funds	781,609.17	4.44
X MSCI EMU	Open-ended funds	771,912.00	4.38

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

Notes to the Financial Statements as at June 30, 2020

Note 1. General Information

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

As at June 30, 2020, the Fund offered the following sub-funds:

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

The Company may issue capitalisation and distribution shares.

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

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

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

Changes during the year :

Effective June 26, 2020, the Sub-Funds YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR and YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR merged into the Sub-Fund YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR with following merger ratios:

Sub-Fund Merging	Sub-Fund Receiving	Share-Class	Merger ratio
YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR	Classic C	0.936160
YELLOW FUNDS SICAV - ATTACCO BY MEDIOBANCA SGR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR	Classic D	0.956300
YELLOW FUNDS SICAV - DIVIDENDO BY MEDIOBANCA SGR	YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR	Classic D	0.745081

Effective June 26, 2020, the Sub-Fund YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR merged into the Sub-Fund YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR with following merger ratios:

Sub-Fund Merging	Sub-Fund Receiving	Share-Class	Merger ratio
YELLOW FUNDS SICAV - CEDOLA BY MEDIOBANCA SGR	YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR	Classic D	1.060895

Note 2. Exchange rate as at June 30, 2020

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) = 1.123400 US Dollar (USD)

Note 3. Significant accounting policies

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

3.1. Combined financial statements

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

Notes to the Financial Statements as at June 30, 2020 (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.

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.

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 3. Significant accounting policies (continued)

3.6. Valuation of forward foreign exchange contracts

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

3.7. Income

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

3.8. Formation expenses

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

Note 4. Investment management fees

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

As at June 30, 2020, the annual management fees rates per share class are as follows:

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

The maximum level of total management fee that may be charged to both the sub-fund and to the UCITS and / or UCI in which the sub-fund intends to invest is 3.00% per annum calculated on the Net Asset Value, applicable for the following sub-funds:

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

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

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

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

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

As remuneration for services rendered to the Fund in their respective capacities, the Depositary Bank and Paying Agent receive from the Fund, a fee of a maximum of 0.75% per annum. Depositary Bank fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

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

Notes to the Financial Statements as at June 30, 2020 (continued)

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

Financial future contracts

As at June 30, 2020, the sub-funds listed below were engaged in financial future contracts with JP Morgan.

YELLOW FUNDS SICAV - DIFESA BY MEDIOBANCA SGR

12	EURO FX CURR FUT (CME) 14/09/2020	USD	1,500,000.00	2,036.23
				2,036.23

YELLOW FUNDS SICAV - CENTROCAMPO BY MEDIOBANCA SGR

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(35)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	1,127,700.00	1,500.00
				1,500.00

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 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 year, 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 June 30, 2020, 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.