

KEY INVESTOR INFORMATION DOCUMENT (KIID)

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

BOND STRATEGY

Class Retail (“R”) – “B-Share” (“Dis”)

Sub-Fund of SELLA CAPITAL MANAGEMENT SICAV

ISIN: LU1253564519

Sella Capital Management Sicav (the Fund) is managed by Sella SGR S.p.A., a company of banking group Sella - Italy.

OBJECTIVES AND INVESTMENT POLICY

Investment objectives: to achieve a competitive level of total return by outperforming the Benchmark (Euribor 3 months) investing in a medium term investment horizon.

Main investments: transferable debt securities denominated in Euro, issued or guaranteed by OECD member states, by its regional authorities, by supranational institutions or by companies headquartered in OECD countries. These types of investments may be executed by means of units of UCITS and/or UCIs. Investments in UCITS or UCI will not exceed the level of 10% of the assets.

Complementary investments: transferable debt securities, money market instruments, commercial paper, time deposit, convertible bond and cash.

Minimum rating: investment grade; a maximum of 10% not rated or not investment grade.

Average Duration: max 3 years

The Sub-Fund will invest in derivative instruments to achieve its investment objective. Such instruments may also be used for the hedging purposes.

Benchmark: 3-month Euribor rate. The management style is active.

Reference currency of the Sub-Fund: Euro.

Investors may redeem shares on demand, every business day.

This Share will normally pay dividends. Dividends may be partially drawn from the initially invested capital, implying a reduction in the value of their investment in the event that the performance of the Sub-Fund is less than the percentage of distribution.

RISK AND REWARD PROFILE

This risk and reward indicator, calculated accordingly with European Legislation, represents the annual historical volatility of the Sub-Fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.



The above risk category is due to the exposure to OECD bond markets: the Sub-Fund is primarily exposed to interest rate risk.

The risk category shown is not guaranteed and may change over time.

Historical data, used to calculate this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

The lower risk category (1) does not mean a risk-free investment.

The following risks - that may cause additional losses - are materially relevant to the Sub-Fund, but are not adequately captured by the synthetic indicator:

- Counterparty risk: counterparty will be unable to meet its contractual obligations.
- Credit risk: issuer of a debt instrument will be unable to meet its commitments.
- Liquidity risk: securities may be sold below their valuation due to reduced market liquidity, caused by adverse conditions.
- Operational risk: failures or delays in operational processes.

CHARGES

The charges paid are used to cover the costs of running the Sub-Fund, including marketing and distributing costs. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:

Entry charge	2,0%
Exit charge	0%
Conversion charge	0%

This is the maximum that might be taken out of your money before it is invested or at the time of payment of the refund or at the time of conversion.

Charges taken from the share Class over a year:

Ongoing charge	1,81%
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Charges taken from the share class under certain specific conditions:

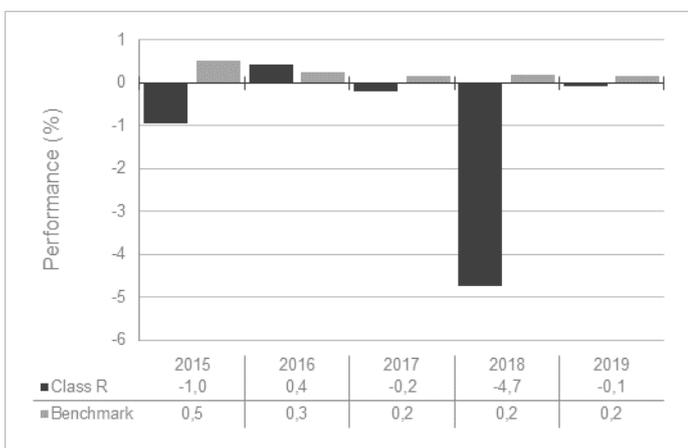
Performance fee: 25% of the quarterly outperformance if the performance is positive and exceeds that of the benchmark. The formula used to calculate the performance fee is described in the Prospectus. Performance fee charged during the last financial year: none.

The **entry charges** shown are the maximum that may be charged. Lower fees may be applied in some cases. Information on charges can be obtained from the investor's financial adviser or fund distributor.

The **ongoing charges** figure is based on expenses for the period ending on December 2019. This figure may change from year to year. They do not include: performance fees and transaction charges.

More information about charges are available in the Prospectus.

PAST PERFORMANCE



The share class has been launched on 2015 and previous performance is a result of simulation with Retail ("R") Accumulation ("Acc") Class.

Past performance is not a guide to future returns.

Performance figures do not reflect the entry charge payable by individual investors but include costs at the expense of the sub-fund.

The Class Retail ("R") – "B-Share" was launched on 2015.

The reference currency for past performance figures is Euro.

PRACTICAL INFORMATION

The custodian bank for the Fund is Banque de Patrimoines Privés, Luxembourg.

Prospectus (Italian and English version), latest Annual Report (English version), latest Semi-Annual Report (English version) and daily prices of shares may be obtained free of charges from the Sicav.

Luxembourg tax legislation may have an effect on the investor's individual tax position.

Investors may switch their shares into shares of a different sub-fund, accordingly with the conditions described in the Prospectus.

This document describes a single Sub-Fund. Prospectus and Annual Report and Semi-Annual Report cover the entire Fund. The Fund is an investment company (Sicav) with segregated liability between sub-funds under Luxembourg Law. This means that the holdings of one sub-fund are kept separate from the holdings of the other sub-funds and the investment in the sub-fund cannot be used to pay the liabilities of any other sub-fund. This Sub-Fund B-Share has also established a reserved class for institutional clients ("I").

The updated information of details about remuneration policy and practices of remuneration and staff incentives, including criteria and calculation methods of remuneration and other benefits, the identity of persons responsible for determining remuneration and other benefits are available on the Management Company web site www.sellasgr.it.

A hard copy or a different durable storage device containing such information will be made available free of charge to investors upon request.

Sella SGR S.p.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund prospectus.

This Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Sella SGR S.p.A. is authorised in Italy and regulated by Banca d'Italia and Consob.

This key investor information is accurate as at 20/2/2020.