

# KEY INFORMATION DOCUMENT

## AZ Eskatos – Multistrategy ILS Master Fund

### A Class (AUD) – ISIN LU1503971621

*A Sub-Fund of AZ Eskatos*



## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

### Product Name

AZ Eskatos – Multistrategy ILS Master Fund – A Class (AUD)

ISIN – LU1503971621

### Manufacturer

AZ Fund Management S.A.

### Contact

Please refer to [www.azfund.com](http://www.azfund.com) or call +352 2663811

### Competent authority

Commission de Surveillance du Secteur Financier (CSSF – Luxembourg)

**This Key Information Document is accurate as of**

1 July 2019

 **You are about to purchase a product that is not simple and may be difficult to understand.**

## WHAT IS THIS PRODUCT?

### Type

This Fund is a Mutual Fund under Luxembourg law established as a Specialized Investment Fund (SIF). The Fund has an umbrella structure consisting of several sub-funds.

### Objectives

The Sub-Fund aims at achieving an increase in your capital whilst reducing as much as possible risks taken and diversifying investments.

The Sub-Fund invests in insurance linked securities (“ILS”), which are financial securities embedding an insurance risk. ILS may include shares all of kinds or financial contracts the value of which is linked to either the value of an underlying or to the occurrence of an insurance risk.

The Sub-Fund invests in diversified ILS, including those linked to property & casualty, life, natural catastrophes or special insurance coverages (specialty lines). There are no particular constraints as to the geographical, peril related or insurance risk-types.

Given their characteristics, the instruments in the portfolio may have relatively large movements in their prices, which may have an impact on the return of your investment.

We recommend a minimum holding period of ten (10) years. Your minimum initial investment must amount to AUD 800,000.00

This share class does not distribute dividends to you.

### Intended retail investors

This Sub-Fund is intended for well-informed investors who are able to make an informed investment decision based on this document and the Fund’s Prospectus, and who have a risk appetite consistent with the risk indicator below.

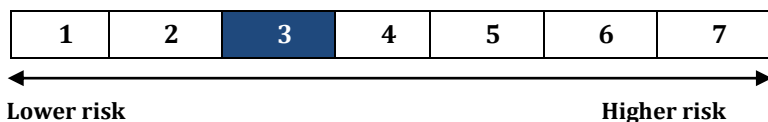
### Term

The Sub-Fund has been established for an unlimited period of time and is open-ended.

However, it may be dissolved by the Board of Directors of AZ Fund Management S.A. if they deem it useful to protect your interests.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Summary Risk Indicator



The actual risk can vary significantly if you cash in at an early stage.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the Sub-Fund as having a medium likelihood of losing value in the medium term.

Investing in this Sub-Fund entails important financial risks as well as other risks.

There is no guarantee that you will get your invested money back when investing in the Sub-Fund.

This Sub-Fund also does not include any protection against movements in financial markets, interest rates or other factors.

**Other risks materially relevant to this product not included in the summary risk indicator** include unpredictability of risks and risk of loss due to catastrophe or other insurance trigger, notably. More details on the risks you may face by investing in this Sub-Fund are fully described in the Fund's Prospectus.

## PERFORMANCE SCENARIOS

Investment amount EUR 10,000		1 year	5 years	10 years (Recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	EUR 9,151.44	EUR 7,025.32	EUR 5,180.31
	Average return each year	-8.49%	-6.82%	-6.37%
Unfavourable scenario	What you might get back after costs	EUR 9,827.72	EUR 10,695.34	EUR 12,582.58
	Average return each year	-1.72%	1.35%	2.32%
Moderate scenario	What you might get back after costs	EUR 10,064.29	EUR 11,321.49	EUR 13,862.59
	Average return each year	0.64%	2.51%	3.32%
Favourable scenario	What you might get back after costs	EUR 10,233.06	EUR 11,905.60	EUR 15,190.49
	Average return each year	2.33%	3.55%	4.27%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and may not anticipate any future performance. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances and does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## WHAT HAPPENS IF AZ FUND MANAGEMENT S.A. IS UNABLE TO PAY OUT?

There is no compensation or guarantee scheme in case of default of the PRIIP Manufacturer. However, the investments of the Sub-Fund are segregated by law from those of other Sub-Funds of the Fund. The assets of the latter are also segregated by law from those of AZ Fund Management S.A. The investments of the Sub-Fund are under custody and supervision of the Fund's depositary bank, Edmond de Rothschild Asset Management (Luxembourg).

## WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: EUR 10,000 Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
<b>Total costs</b>	<b>EUR 214.36</b>	<b>EUR 1,071.79</b>	<b>EUR 2,143.58</b>
Impact on return (RIY) per year	2.14%	2.14%	2.14%

### Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	2.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.01%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.70%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.44%	The impact of performance fee.
	Carried interests	0.00%	Not applicable.

### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

This Sub-Fund has no required minimum holding period. It may be suitable to you if you are contemplating a long term investment. You may sell your units on any dealing day, as further described in the Fund's Prospectus. The value of your investment may go down as well as up, depending on general financial market conditions, foreign exchange rates vs. the euro, the level of interest rates and/or insurance trigger events. Other factors, as further described in the "General Risk Factors" and "Specific Risks of the Sub-Fund" captions of the Fund's Prospectus, may influence the value of your investment.

### HOW CAN I COMPLAIN?

Should you wish to complain about this Fund, you should address a written request to AZ Fund Management S.A., Att: Complaints Handling Officer, 35, Avenue Monterey, L-2163 Luxembourg or email [complaints@azfund.com](mailto:complaints@azfund.com).

### OTHER RELEVANT INFORMATION

Copies of the latest prospectus ad latest annual accounts of the Fund may be obtained free of charge from AZ Fund Management S.A. or from the Manufacturer's website [www.azfund.com](http://www.azfund.com).