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**If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

**This Supplement forms part of and should be read in conjunction with the general description of the Trust contained in the current Prospectus together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements.**

The Directors of the Manager, whose names appear under the heading "Management and Administration" in the Prospectus, dated 28 November 2019, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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**AXA SELECTION ALLIANCEBERNSTEIN DYNAMIC DIVERSIFIED**

*(a sub-fund of Architas Multi-Manager Global Funds Unit Trust)*

**SUPPLEMENT**

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**This Supplement contains information relating to the AXA Selection AllianceBernstein Dynamic Diversified.**

The date of this Supplement No. 3 is dated 28 November 2019.

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## DEFINITIONS

*"Business Day"*, a day (excluding Saturday and Sunday) on which the banks are open for business in Ireland and the United Kingdom (and/or such other day as the Manager may from time to time determine and notify in advance to Unitholders).

*"Central Bank"*, means the Central Bank of Ireland and its successors thereof.

"CIS", UCITS and alternative investment funds collective investment schemes in which AXA Selection AllianceBernstein Dynamic Diversified may invest in pursuance of its investment policy, in accordance with the requirements of the Central Bank and up to the limits specified in the Prospectus.

*"Dealing Day"*, each Business Day (or such other day or days as the Manager may from time to time determine and notify in advance to Unitholders provided there is at least one Dealing Day per fortnight).

*"Dealing Deadline"*, before 12.00pm (Irish time) on the relevant Dealing Day.

*"Valuation Point"*, close of business in the relevant market on each Dealing Day or such other days as the Directors, with the consent of the Custodian, may determine.

With the exception of the defined terms set out above, and unless the context requires otherwise, defined terms in this Supplement shall have the meaning attributed to them in the Prospectus.

## INTRODUCTION

As at the date of this Supplement, the AXA Selection AllianceBernstein Dynamic Diversified has three classes of Units namely, the Institutional Class I (EUR) Units, the Retail Class R (EUR) Units and the Zero Class Z (EUR) Units. Additional classes may be added to the AXA Selection AllianceBernstein Dynamic Diversified in accordance with the requirements of the Central Bank.

The base currency of the AXA Selection AllianceBernstein Dynamic Diversified is Euro.

**An investment in the AXA Selection AllianceBernstein Dynamic Diversified should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### Profile of a Typical Investor

The AXA Selection AllianceBernstein Dynamic Diversified is suitable for investors seeking to maximise total return with a medium level of volatility.

## AXA SELECTION ALLIANCEBERNSTEIN DYNAMIC DIVERSIFIED

### Investment Objective

The investment objective of the AXA Selection AllianceBernstein Dynamic Diversified is to seek to maximize total return.

### Investment Policy

**Overview.** The AXA Selection AllianceBernstein Dynamic Diversified is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a diversified multi-asset fund which dynamically adjusts investment exposures.

The AXA Selection AllianceBernstein Dynamic Diversified invests in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments ("*Derivatives*"), that provide investment exposures to a variety of asset classes as described below. These asset classes will comprise equity securities and fixed income instruments, including high-yield securities, real estate-related securities, currencies and commodity-related securities. In normal market conditions the Investment Manager anticipates that a majority of the AXA Selection AllianceBernstein Dynamic Diversified's exposure will be to equities. The AXA Selection AllianceBernstein Dynamic Diversified may invest in smaller capitalization as well as larger capitalization companies. Save in respect of investment in emerging markets (as described further below), AXA Selection AllianceBernstein Dynamic Diversified is not subject to any limitation on the portion of its net assets that may be invested in any one country or region. AXA Selection AllianceBernstein Dynamic Diversified's direct Investments will normally be listed or traded on Regulated Markets as set out in Appendix I of the Prospectus.

In relation to total return swaps, the Manager expects that such transactions will apply to up to 10% of the Net Asset Value of the AXA Selection AllianceBernstein Dynamic Diversified, however the AXA Selection AllianceBernstein Dynamic Diversified may enter into such transactions up to 100% of its Net Asset Value.

The AXA Selection AllianceBernstein Dynamic Diversified may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the Net Asset Value of the AXA Selection AllianceBernstein Dynamic Diversified, however, the AXA Selection AllianceBernstein Dynamic Diversified may enter into such transactions up to 100% of its Net Asset Value. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the Net Asset Value of the AXA Selection AllianceBernstein Dynamic Diversified however the AXA Selection AllianceBernstein Dynamic Diversified may enter into such transactions up to 100% of its Net Asset Value. Details on the past utilization of these transactions are contained in the AXA Selection AllianceBernstein Dynamic Diversified annual report.

## Investment Strategies

In pursuit of the investment objective, investments of the AXA Selection AllianceBernstein Dynamic Diversified will be selected based on the Investment Manager's assessment of market conditions (either positive or negative) at any particular time and with a view to reacting to, and taking advantage of, these market conditions. To achieve the investment objective a proprietary dynamic asset allocation strategy will be used to adjust AXA Selection AllianceBernstein Dynamic Diversified's various Investment exposures with a view to achieving an optimal risk / return profile at any particular point. The dynamic asset allocation strategy comprises a series of volatility, correlation and expected return forecasting tools that allows short-term fluctuations in risk/return trade-offs across various asset classes to be gauged. The dynamic asset allocation strategy aims to reduce overall portfolio volatility thereby mitigating the effects of short-term market fluctuations without sacrificing consistent long-term return potential. For example, the AXA Selection AllianceBernstein Dynamic Diversified's risk exposure to one or more asset classes may be reduced when the dynamic asset allocation strategy suggests that market risks relevant to these asset classes are rising but return opportunities are declining. Conversely, a more aggressive posture may be taken where the dynamic asset allocation strategy suggests that return opportunities for one or more of these asset classes are rising and market risks are declining.

## Investments

**Equities.** The AXA Selection AllianceBernstein Dynamic Diversified may obtain equity exposure by investing in common stocks, but also may invest in preferred stocks, warrants and convertible securities for global issuers including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), as well as Derivatives giving exposure to equity and equity-related securities as detailed below under the heading "Use of Derivatives".

**Money Market Instruments.** The AXA Selection AllianceBernstein Dynamic Diversified may invest in cash, cash equivalents, or short-term fixed-income obligations, including money market instruments, as defined in the Central Bank Requirements as well as Derivatives giving exposure to these asset classes as detailed below under the heading "Use of Derivatives".

**Fixed Income.** The AXA Selection AllianceBernstein Dynamic Diversified may obtain fixed-income exposure by investing in fixed income instruments and Derivatives giving exposure to fixed income instruments as detailed below under the heading "Use of Derivatives". The AXA Selection AllianceBernstein Dynamic Diversified may invest in debt obligations issued by sovereign or other governmental or municipal entities, including governmental agencies and instrumentalities (collectively, "*governmental entities*"), as well as debt obligations issued or guaranteed by various organizations or entities established generally to promote global, regional or country-specific economic reconstruction or development (collectively, "*supranational entities*"), corporate bonds, asset-backed securities, mortgage-related securities, preferred stock and inflation-protected securities. The AXA Selection AllianceBernstein Dynamic Diversified's investments in mortgage-backed and asset-backed securities will not exceed 30% of its Net Asset Value.

The AXA Selection AllianceBernstein Dynamic Diversified may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. A combination of unrated fixed income instruments and below Investment Grade investments will not exceed 30% of its Net Asset Value.

**Real Estate.** The AXA Selection AllianceBernstein Dynamic Diversified may obtain indirect exposure to global real estate and/or the global real estate industry through equity securities of global real estate investments trusts ("*REITs*") or via equity securities of global mortgage REITs or other global real estate industry-related companies, including real estate operating companies, as well as through Derivatives giving exposure to real estate (return swaps on REITs and indices of REITs (in accordance with relevant Central Bank requirements) as detailed under the heading "Use of Derivatives" below. For the avoidance of doubt, AXA Selection AllianceBernstein Dynamic Diversified will not invest in physical real estate.

**Commodities.** The AXA Selection AllianceBernstein Dynamic Diversified may obtain indirect exposure to commodities through the use of Derivatives on commodity indices (in accordance with relevant Central Bank requirements) as detailed under the heading "Use of Derivatives" below, and investing in exchange-traded funds and notes in accordance with Central Bank requirements. The AXA Selection AllianceBernstein Dynamic Diversified may also seek commodity-related exposures

through investment in equities of commodity producers or issuers linked to the commodities sector (for example, those involved in the processing, manufacturing and / or refinement of commodities).

**Currencies.** The AXA Selection AllianceBernstein Dynamic Diversified may invest without limitation in securities denominated in developed and emerging market currencies (for which AXA Selection AllianceBernstein Dynamic Diversified may or may not possess underlying currency exposures) to achieve returns and to mitigate risks associated with underlying investments. To achieve this, the Investment Manager will utilize its in-house risk and return models and, based upon its currency research and outlook and through investment in Derivatives giving exposure to currencies, may adjust the AXA Selection AllianceBernstein Dynamic Diversified's various currency exposures at any point in time. In this way the Investment Manager will actively manage currency exposure in AXA Selection AllianceBernstein Dynamic Diversified, both through the hedging of unwanted currency risk, and by increasing exposure to currencies deemed attractive.

**Use of Derivatives.** The Investment Manager may use Derivatives for efficient portfolio management, hedging or investment purposes in accordance with the Prospectus and the UCITS Regulations. The Investment Manager has a risk management process ("RMP") in place to accurately measure, monitor and manage the associated risks. Any Derivatives not included in the RMP will not be utilised until such time as a revised submission has been provided to the Central Bank.

The Investment Manager may use the Derivatives set out below in accordance with the Regulations to seek to deliver or adjust the AXA Selection AllianceBernstein Dynamic Diversified's exposure to the asset classes listed above. Derivatives will be used for efficient portfolio management and investment purposes (i.e. hedging and risk reduction) and to gain indirect exposure to the asset classes set out and described above. The Derivatives used by AXA Selection AllianceBernstein Dynamic Diversified are bond futures, interest rate futures, currency futures, equity futures, index futures, bond options, equity options, interest rate options, currency options, index options, options on futures, interest rate swaptions, warrants and rights, interest rate swaps, inflation swaps, currency swaps, cross currency interest rate swaps, total return swaps, excess return swaps, single name credit default swaps, index credit default swaps, contracts for differences, FX forwards and forward rate agreements. These Derivatives can be traded on an exchange or over-the-counter. The AXA Selection AllianceBernstein Dynamic Diversified will also use convertible bonds, credit-linked notes, equity-linked notes and asset backed securities, all of which might have some combination of the aforementioned Derivatives embedded in them.

**Leverage.** The AXA Selection AllianceBernstein Dynamic Diversified may utilize leverage in its investment program through the use of over-the-counter Derivatives and exchange-traded Derivatives. To the extent leverage is used, the Net Asset Value of the AXA Selection AllianceBernstein Dynamic Diversified will tend to increase or decrease at a rate greater than if leverage had not been used.

The Investment Manager uses a risk management technique known as absolute value-at-risk to assess AXA Selection AllianceBernstein Dynamic Diversified's market risk to seek to ensure that the use of FDI by AXA Selection AllianceBernstein Dynamic Diversified is within regulatory limits. The one-tailed 99% confidence level, 20 day holding period, value-at-risk on the portfolio of AXA Selection AllianceBernstein Dynamic Diversified shall not exceed 20% of Net Asset Value in any one day. The value-at-risk model will use one year of historical data of daily market moves. Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, AXA Selection AllianceBernstein Dynamic Diversified through its investments in FDI will be leveraged. Calculating leverage resulting from derivative usage, in accordance with the requirements of the Central Bank, as the sum of notionals underlying all the FDI positions in AXA Selection AllianceBernstein Dynamic Diversified expressed as a percentage of AXA Selection AllianceBernstein Dynamic Diversified's Net Asset Value the expected level of AXA Selection AllianceBernstein Dynamic Diversified's leverage will typically be between 200% and 250% of AXA Selection AllianceBernstein Dynamic Diversified's Net Asset Value. Higher leverage levels are possible, in extreme environments, exposure could be 400% to 500% of Net Asset Value. It should be noted that for certain types of trading strategies this approach to measuring leverage could lead to leverage levels that are very different from risk-exposures.

**Borrowing.** The AXA Selection AllianceBernstein Dynamic Diversified may borrow up to 10% of its Net Asset Value temporarily.

### **Other Investment Policies**

Save in respect of investment in emerging markets (as described further below), AXA Selection AllianceBernstein Dynamic Diversified is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed country. The AXA Selection AllianceBernstein Dynamic Diversified's investments in securities of issuers domiciled in emerging market countries are not expected to exceed 30% of the AXA Selection AllianceBernstein Dynamic Diversified's Net Asset Value. The Investment Manager, in its discretion, will determine which countries constitute "emerging market countries." The Investment Manager's determination of which countries constitute emerging market countries may change from time to time. As a temporary defensive measure or to provide for redemptions, the AXA Selection AllianceBernstein Dynamic Diversified may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments, as defined in the Central Bank Requirements and which includes CIS (as described below).

### **Use of CIS**

In order to more efficiently manage its assets and to gain exposure to the asset classes described above, the AXA Selection AllianceBernstein Dynamic Diversified may invest in CIS which may be sponsored and/or managed by the Investment Manager or its affiliates or unaffiliated third parties.

CIS in which AXA Selection AllianceBernstein Dynamic Diversified may invest will provide exposure to the asset classes set out and described above. The AXA Selection AllianceBernstein Dynamic Diversified may not invest more than 10% of its Net Asset Value in CIS.

## **RISK FACTORS**

Unitholders and potential investors are specifically referred to the section headed "Risk Factors" in the Prospectus.

## **INVESTMENT AND BORROWING RESTRICTIONS**

The AXA Selection AllianceBernstein Dynamic Diversified is subject to the investment and borrowing restrictions set out in the Regulations and in Appendix III to the Prospectus.

Where the AXA Selection AllianceBernstein Dynamic Diversified receives collateral as a result of trading in OTC FDI the requirements of Schedule I will apply.

## **MANAGEMENT AND ADMINISTRATION**

### **Investment Manager**

The Manager has delegated responsibility for the investment and reinvestment of the assets of AXA Selection AllianceBernstein Dynamic Diversified to AllianceBernstein, L.P. pursuant to the terms of an investment management agreement (the "Agreement"). The Agreement provides that AllianceBernstein, L.P. will manage the assets of AXA Selection AllianceBernstein Dynamic Diversified in accordance with the investment objectives and policies described in this Supplement subject always to the supervision and direction of the Manager. AllianceBernstein, L.P. has a registered office at 1345 Avenue of the Americas, New York, NY 10105, United States. AllianceBernstein, L.P. is authorised by the United States Securities and Exchange Commission as an investment manager. AllianceBernstein, L.P. is a research driven investment firm that is global in scope and client-focused in its mission with approximately \$480 billion in assets under management as of 30 June 2014.

## **DIVIDEND POLICY**

It is not intended to declare any dividend on Units in the AXA Selection AllianceBernstein Dynamic Diversified (although the Manager retains discretion to implement a policy of paying dividends). Consequently, any income and other profits will be accumulated and reinvested on behalf of Unitholders. Full details of any permanent change to the AXA Selection AllianceBernstein Dynamic Diversified's dividend policy will be provided in an updated Supplement and all Unitholders will be notified in advance.

## SUBSCRIPTIONS

### Initial Offer

The continuing Initial Offer Period for the Zero Class Z (EUR) Units shall be the period ending at 5.30 pm (Irish time) on 27 May 2020.

The initial offer price for the Zero Class Z (EUR) Units shall be €100.

Applications for Units during the continuing Initial Offer Period must be received during the continuing Initial Offer Period. Payment in respect of subscriptions for applications received during the continuing Initial Offer Period must be received by the Administrator by 5.00pm (Irish time) on the fourth Business Day following the relevant Dealing Day.

### Subsequent Subscriptions

Units may be subscribed for in the manner described in the Prospectus under the heading "Subscriptions".

Applications for subscriptions must be received by the Administrator by the Dealing Deadline or such other time as the Manager may determine (provided the application is received by the Administrator before the relevant Valuation Point, which for this purpose shall be the close of business in the market that closes first on each Dealing Day). Any applications received after the Dealing Deadline will normally be held over until the next Dealing Day but may in exceptional circumstances be accepted for dealing after the Dealing Deadline, at the discretion of the Manager (provided the application is received by the Administrator before the relevant Valuation Point).

Payment in respect of applications for subscriptions must be received by the Administrator by 5.00pm (Irish time) on the fourth Business Day following the relevant Dealing Day.

The latest price for Units will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the Manager's website [www.architas.com](http://www.architas.com).

### Minimum Subscription Amount / Minimum Holding

The minimum subscription amount during and after the continuing Initial Offer Period and minimum holding amount in respect of each Unit class is set out below.

<b>Unit Class</b>	<b>Minimum Subscription during Initial Offer Period / Minimum Holding</b>	<b>Minimum Subscription</b>
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Retail Class R (EUR) Units	€1,000	€1,000
Zero Class Z (EUR) Units	€1,000,000	€1,000,000

The Manager may, at its discretion, grant Unitholders and potential investors an exemption from the above minimum subscription amounts.

## REDEMPTIONS

Units may be redeemed as described in the Prospectus under the heading "Redemptions". Applications for redemptions must be received by the Administrator by the Dealing Deadline or such other time as the Manager may determine (provided the application is received by the Administrator before the relevant Valuation Point, which for this purpose shall be the close of business in the market that closes first on each Dealing Day). Any applications received after the Dealing Deadline will normally be held over until the next Dealing Day but may in exceptional circumstances be accepted for dealing after the Dealing Deadline, at the discretion of the Manager (provided the application is



received by the Administrator before the relevant Valuation Point).

Redemption proceeds will be paid by 5.00pm (Irish time) on the fourth Business Day following the relevant Dealing Day, provided that all required documentation has been furnished to and received by the Administrator.

The latest price for Units will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the Manager's website [www.architas.com](http://www.architas.com).

## SWITCHING

Unitholders of the AXA Selection AllianceBernstein Dynamic Diversified may switch, free of charge, to any other Classes of the AXA Selection AllianceBernstein Dynamic Diversified or to other Classes of a Fund as the Directors of the Manager may permit.

## FEES AND EXPENSES

### General

All fees and expenses relating to the establishment of AXA Selection AllianceBernstein Dynamic Diversified including the fees of the advisers, such as legal advisers, to the Trust ("establishment expenses") all in aggregate not exceeding €15,000 will be borne by AXA Selection AllianceBernstein Dynamic Diversified and will be amortised over the first five financial years of the lifetime of AXA Selection AllianceBernstein Dynamic Diversified or such other period as the Directors may determine and notify to Unitholders. AXA Selection AllianceBernstein Dynamic Diversified shall bear its attributable proportion of the organisational and operating expenses of the Company (including any establishment expenses). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### Management fees

The Manager is entitled to charge up to the amounts set forth below in respect of its own fees, the fees of the Investment Manager (who will, from the fee received by it from the Manager, discharge the fees and expenses of any sub-investment manager), the Administrator (including registrar and transfer agency fees), the Trustee (including any sub-custody fees) and the fees of any duly appointed distributor to the AXA Selection AllianceBernstein Dynamic Diversified. The fees will be accrued daily based on the daily Net Asset Value of the AXA Selection AllianceBernstein Dynamic Diversified attributable to the relevant Unit class and will be paid monthly in arrears.

Unit Class	NAV
Institutional Class I (EUR) Units	Up to 2.50%
Retail Class R (EUR) Units	Up to 3.00%
Zero Class Z (EUR) Units	Up to 2.00%

The Manager shall also pay from these amounts all reasonable, properly vouched out-of-pocket expenses incurred by it, the Investment Manager, the Administrator and the Trustee in the performance of their duties and responsibilities under the Trust Deed and material contracts.

The Manager shall discharge any additional fees and expenses out of the assets of AXA Selection AllianceBernstein Dynamic Diversified, such as Duties and Charges, audit fees and legal fees provided for in the Prospectus under the heading "Fees and Expenses".

## GENERAL

The Funds in existence as at the date of this Supplement are set out in Supplement No.1.

## SCHEDULE I

### **Collateral Policy**

#### Permitted types of collateral

Where the AXA Selection AllianceBernstein Dynamic Diversified receives collateral as a result of trading in FDI on an OTC basis the AXA Selection AllianceBernstein Dynamic Diversified intends, subject to the criteria set out in the Central Bank Requirements and Appendix II to the Prospectus, to accept collateral in the following form:

- (a) cash;
- (b) government or other public securities;
- (c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are of high quality;
- (d) certificates of deposit issued by relevant institutions;
- (e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions; and
- (f) equity securities traded on a stock exchange in the EEA, UK, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

#### Haircut Policy

In respect of the permitted types of collateral above:

- (a) none;
- (b) market standard haircut in respect to the residual maturity of the security;
- (c) market standard haircut in respect to the residual maturity of the security;
- (d) market standard haircut in respect to the residual maturity of the security;
- (e) market standard haircut in respect to the residual maturity of the security; and
- (f) market standard haircut in respect to the residual maturity of the security.

#### Level of collateral required

Collateral obtained must be marked to market daily and must equal or exceed, in value, at all times the value of the amount invested or securities loaned.