
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.

AXA SELECTION FLEXIBLE

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

SUPPLEMENT

This Supplement contains information relating to the AXA Selection Flexible.

The date of this Supplement No. 2 is 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.

“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 Flexible 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 Flexible in accordance with the requirements of the Central Bank.

The base currency of the AXA Selection Flexible is Euro.

The AXA Selection Flexible is subject to the overall management of the Manager who in turn appoints an Investment Manager. The Investment Manager will be responsible for the investment of assets of the AXA Selection Flexible based on its investment style. The Manager is not limited as to the investment style of an Investment Manager that it may select. The Manager may, itself, also manage all or a specified allocation of the AXA Selection Flexible.

Profile of a Typical Investor

The AXA Selection Flexible is suitable for investors seeking medium-term capital growth with a medium to high level of volatility.

AXA SELECTION FLEXIBLE

Investment Objective

The investment objective of the AXA Selection Flexible is to seek medium-term capital growth.

Investment Policy

The AXA Selection Flexible invests in interest-rate, convertible and equity securities. The AXA Selection Flexible may invest up to 10% of its assets in UCITS and acceptable alternative investment funds. The AXA Selection Flexible may also invest in FDI as described below.

In order to achieve its investment objective, the AXA Selection Flexible invests in interest-rate or convertible bond products (i.e. fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities), equities and UCITS in the light of market trends. The Manager will allocate between asset classes by applying a value-based opportunistic approach to seek an optimal risk / reward profile.

The AXA Selection Flexible may therefore invest in and/or be exposed to:

- from 0 - 100% of AXA Selection Flexible's Net Asset Value in interest-rate or convertible bond products which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets. High-yield investments will be limited to 20% of AXA Selection Flexible's Net Asset Value;
- from 0 - 100% of AXA Selection Flexible's Net Asset Value in mid or large-cap equities;
- from 0 – 20% of AXA Selection Flexible's Net Asset Value in small cap equity securities;
- from 0 - 10% of AXA Selection Flexible's Net Asset Value in UCITS which help AXA Selection Flexible to achieve its own investment objective and strategies;
- short term liquid assets such as money market instruments, as defined in the Central Bank Requirements and which include UCITS and acceptable alternative investment funds money market collective investment schemes;
- the AXA Selection Flexible may invest up to 20% of its Net Asset Value in emerging economies.

Save for permitted Investments in unlisted securities, Investments of AXA Selection Flexible will generally be listed or traded on Regulated Markets. The AXA Selection Flexible may also use

exchange-traded or over-the counter FDI traded on Regulated Markets; interest-rate and index swaps (to gain exposure to the asset classes listed above); forward currency contracts, forward foreign currency swaps (to gain exposure to the global interest rate and credit markets, to obtain a fixed return or spread, to increase capital gains or to hedge or alter exposure to a security in the asset classes listed above which is not readily accessible); and equity, interest-rate, currency and index futures and options (to gain efficient exposure to the investments outlined above, to reduce risk, to increase returns and for hedging purposes) in accordance with provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. With this in mind, it hedges its portfolio and/or exposure to economic sectors, geographical areas, currencies, interest rates, equities, securities and indexes, where appropriate. The Manager will have in place a risk management process (“RMP”) cleared by the Central Bank which allows it to accurately measure, monitor and manage the associated risks. Any FDI not included in the RMP will not be utilised until such time as a revised submission has been provided to the Central Bank. Global exposure of the AXA Selection Flexible will be measured and monitored using the commitment approach. Leverage resulting from the use of FDIs will not exceed 100% of the Net Asset Value and will be done in accordance with the Regulations. The AXA Selection Flexible may also borrow up to 10% of its Net Asset Value temporarily.

The AXA Selection Flexible may also use other investment techniques including securities lending and repurchase and reverse repurchase agreements for efficient portfolio management purposes in accordance with the provisions of the Central Bank Requirements and Appendix II of the Prospectus.

In relation to total return swaps, the Manager expects that such transactions will apply to 0% of the Net Asset Value of the AXA Selection Flexible, however the AXA Selection Flexible may enter into such transactions up to 100% of its Net Asset Value.

The AXA Selection Flexible 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 Flexible, however, the AXA Selection Flexible 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 Flexible however the AXA Selection Flexible 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 Flexible annual report.

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 Flexible is subject to the investment and borrowing restrictions set out in the Regulations and in Appendix III to the Prospectus. The AXA Selection Flexible will not invest more than 10% of its Net Asset Value in collective investment schemes.

Where the AXA Selection Flexible receives collateral as a result of trading in OTC FDI, the use of efficient portfolio management techniques or otherwise, the requirements of Schedule I will apply.

DIVIDEND POLICY

It is not intended to declare any dividend on Units in the AXA Selection Flexible (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 Flexible’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 Initial Offer Period must be received during the Initial Offer Period. Payment in respect of subscriptions for applications received during the 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.

Minimum Subscription Amount / Minimum Holding

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

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Minimum Subscription
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.

SWITCHING

Unitholders of the AXA Selection Flexible may switch, free of charge, to any other Classes of the AXA Selection Flexible or to other Classes of another Fund as the Directors of the Manager may permit.

FEES AND EXPENSES

General

All fees and expenses relating to the establishment of AXA Selection Flexible 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 Flexible and will be amortised over the first five financial years of the lifetime of AXA Selection Flexible or such other period as the Directors may determine and notify to Unitholders. AXA Selection Flexible shall bear its attributable proportion of the organisational and operating expenses of the Trust (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), 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 Flexible. The fees will be accrued daily based on the daily Net Asset Value of the AXA Selection Flexible 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 the AXA Selection Flexible, 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 Flexible receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements or securities lending the AXA Selection Flexible 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.