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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 2 July 2021 as amended by a First Addendum dated 13 December 2021, 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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## **SELECTION US EQUITY**

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

## **SUPPLEMENT**

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**This Supplement contains information relating to Selection US Equity.**

The date of this Supplement No. 12 is 30 November 2022

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**INDEX**

<b>DEFINITIONS .....</b>	<b>3</b>
<b>INTRODUCTION.....</b>	<b>4</b>
<b>RISK FACTORS.....</b>	<b>5</b>
<b>INVESTMENT AND BORROWING RESTRICTIONS.....</b>	<b>5</b>
<b>DISTRIBUTION POLICY .....</b>	<b>5</b>
<b>SOFT COMMISSIONS .....</b>	<b>6</b>
<b>SUBSCRIPTIONS.....</b>	<b>6</b>
<u>INITIAL OFFER .....</u>	<u>6</u>
<u>SUBSEQUENT SUBSCRIPTIONS .....</u>	<u>6</u>
<u>MINIMUM SUBSCRIPTION AMOUNT / MINIMUM HOLDING .....</u>	<u>7</u>
<b>REDEMPTIONS .....</b>	<b>8</b>
<b>SWITCHING.....</b>	<b>8</b>
<b>FEES AND EXPENSES.....</b>	<b>8</b>
<b>GENERAL .....</b>	<b>9</b>
<b>SCHEDULE I .....</b>	<b>10</b>

## DEFINITIONS

*“Business Day”*, a day (excluding Saturday and Sunday) on which the banks are open for business in Ireland, the United States 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 10.00a.m. (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 Trustee, 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, Selection US Equity has fifteen classes of Units namely, the Institutional Class I (JPY) Units, the Retail Class R (JPY) Units, the Zero Class Z (JPY) Units, the Institutional Class H (USD) Units, the Institutional Class I (USD) Units, the Retail Class Q (USD) Units, the Retail Class R (USD) Units, the Zero Class Y (USD) Units, the Zero Class Z (USD) Units, the Institutional Class H (EUR) Hedged Units, the Institutional Class I (EUR) Units, the Retail Class R (EUR) Units, the Zero Class Z (EUR) Units, the Zero Class Y (EUR) Hedged Units, the Institutional Class H (GBP) Hedged Units, the Institutional Class I (GBP) Units, the Retail Class R (GBP) Units and the Zero Class Z (GBP) Units. Additional classes may be added to Selection US Equity in accordance with the requirements of the Central Bank.

The base currency of Selection US Equity is US Dollars.

Selection US Equity is subject to the overall management of the Manager who in turn appoints one or more Investment Managers and determines the allocation given to each such Investment Manager. Each Investment Manager will be responsible for the investment of assets of Selection US Equity based on its investment style. Each Investment Manager will be subject to the Investment Objective and Investment Policy of the Selection US Equity. The Manager is not limited as to the investment style of each Investment Manager that it may select. The Manager may, itself, also manage all or a specified allocation of the Selection US Equity.

### Profile of a Typical Investor

Selection US Equity is suitable for investors seeking to achieve long term capital appreciation measured in US Dollars with a medium to high level of volatility.

## SELECTION US EQUITY

### Investment Objective

The investment objective of Selection US Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

### Investment Policy

Selection US Equity will aim to achieve its objective by investing at least two-thirds of its Net Asset Value in equities domiciled, listed, quoted or traded on Regulated Markets in the US. Selection US Equity may also invest up to 30% in equity-related securities (including preferred stock, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)) and companies (which may be small, medium or large capitalisation companies) established outside the US. Selection US Equity is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one sector. Selection US Equity may invest up to 10% of its Net Asset Value in UCITS and acceptable alternative investment funds (as referred to at 1.5 of Appendix III of the Prospectus).

In pursuit of its investment objective Selection US Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection US Equity will only utilise FDI which are included in a RMP submitted to and cleared by the Central Bank.

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

Selection US Equity 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 Selection US Equity, however, Selection US Equity 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 Selection US Equity however Selection US Equity may enter into such transactions up to 100% of its Net Asset Value. Details on the past utilisation of these transactions are contained in the Selection US Equity annual report.

Global exposure of Selection US Equity will be measured and monitored using the commitment approach. Selection US Equity may be leveraged up to 100% of its Net Asset Value as a result of its use of FDI. Selection US Equity may also borrow up to 10% of its Net Asset Value temporarily.

### SFDR

Selection US Equity promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Selection US Equity is available in the Sustainability Disclosure Annex of this Supplement.

## **RISK FACTORS**

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

In addition, Unitholders should be aware that, while the use of FDI may be beneficial, FDI also involve risks different from, and, in certain cases greater than the risks presented by more traditional investments. The use of FDI may cause the Unit price to be more volatile. For a further description of risks relating to the use of FDI please refer to the "Risk Factors" section of the Prospectus.

## **INVESTMENT AND BORROWING RESTRICTIONS**

Selection US Equity is subject to the investment and borrowing restrictions set out in the Regulations and in Appendix III to the Prospectus.

## **DISTRIBUTION POLICY**

It is not intended to declare any dividend on Units in Selection US Equity (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 Selection US Equity's dividend policy will be provided in an updated Supplement and all Unitholders will be notified in advance.

## **RESTRICTIONS ON DISTRIBUTION IN JAPAN**

The Units may not be offered for a public offering in Japan unless a securities registration statement pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA")) has been filed with the Director of the Kanto Local Finance Bureau of the Ministry of Finance of Japan.

No securities registration statement pursuant to Article 4, Paragraph 1 of the FIEA has been made or will be made with respect to the solicitation for the purchase of the Units in Japan as such solicitation is made by way of the Private Placement of Securities as defined in Article 2, Paragraph 3 of the FIEA and falls within the Solicitation for Qualified Institutional Investors (as such term is defined in Item 1, Paragraph 3 of Article 2 of the FIEA and Paragraph 1 of Article 10 of the Cabinet Office Ordinance on Definitions provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance No. 14 of 1993 of the Ministry of Finance, as amended); hereinafter the same) as defined under Article 23-13, Paragraph 1 of the FIEA.

The Units may be offered in Japan to Qualified Institutional Investors only. A Unitholder in Japan who subscribed for or acquired the Units may not to, directly or indirectly, sell, exchange, assign, mortgage, hypothecate, pledge or otherwise transfer its Units (or any interest therein) in whole or in part to any party other than to another Qualified Institutional Investor.

The Unitholder, when assigning or otherwise transferring its Units pursuant to the transfer restriction in the preceding paragraph, shall notify the assignee or the transferee of the matters described in the preceding two paragraphs in writing prior to or at least simultaneously with the assignment or the transfer.

The Manager for the account of this Fund has filed a notification statement with the Commissioner of the Financial Services Agency of Japan (the "FSA") pursuant to the Act on Investment Trusts and Investment Corporations of Japan in connection with the private placement of the Units in Japan. A report with respect to the placement and redemption of the Units may be filed by the Manager with the Ministry of Finance of Japan as required in accordance with the terms and conditions of the Foreign Exchange and Foreign Trade Act of Japan.

### **SOFT COMMISSIONS**

Selection US Equity, the Manager or the Investment Manager, as relevant, may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to Selection US Equity. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant annual report of Selection US Equity.

### **SUBSCRIPTIONS**

#### Initial Offer

The Initial Offer Period for the Retail Class R (JPY) Units, the Zero Class Z (JPY) Units, the Institutional Class H (USD) Units, the Retail Class Q (USD) Units, the Retail Class R (USD) Units, the Zero Class Y (USD) Units, the Institutional Class H (EUR) Hedged Units, the Retail Class R (EUR) Units, the Zero Class Y (EUR) Hedged Units, the Institutional Class H (GBP) Hedged Units, the Institutional Class I (GBP) Units, the Retail Class R (GBP) Units and the Zero Class Z (GBP) Units shall be the period ending at 5.30 p.m. (Irish time) on 30 May 2023.

The initial offer price for the (JPY) Unit classes shall be ¥10,000, for the (USD) Unit classes shall be \$100, for the (EUR) Unit classes shall be €100 and for the (GBP) Unit classes shall be £100.

Applications for Units during the Initial Offer Period must be received during the Initial Offer Period. Payment in respect of applications for subscriptions received during the Initial Offer Period must be received by the Administrator by 5.00p.m. (Irish time) on the second 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 (in exceptional circumstances and 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 5.00p.m. (Irish time) on the second 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 Initial Offer Period and minimum holding amount in respect of each Unit class are set out below.

<b>Unit Class</b>	<b>Minimum Subscription during Initial Offer Period / Minimum Holding</b>	<b>Minimum Subscription</b>
Institutional Class I (JPY) Units	JPY 100,000,000	JPY 100,000,000
Retail Class R (JPY) Units	JPY 100,000	JPY 100,000
Zero Class Z (JPY) Units	JPY 100,000,000	JPY 100,000,000
Institutional Class H (USD) Units	\$1,000,000	\$1,000,000
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Retail Class Q (USD) Units	\$1,000	\$1,000
Retail Class R (USD) Units	\$1,000	\$1,000
Zero Class Y (USD) Units	\$1,000,000	\$1,000,000
Zero Class Z (USD) Units	\$1,000,000	\$1,000,000
Institutional Class H (EUR) Hedged Units	€1,000,000	€1,000,000
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
Zero Class Y (EUR) Hedged Units	€1,000,000	€1,000,000
Institutional Class H (GBP) Hedged Units	£1,000,000	£1,000,000
Institutional Class I (GBP) Units	£1,000,000	£1,000,000
Retail Class R (GBP) Units	£1,000	£1,000
Zero Class Z (GBP) 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.

Unitholders and potential investors should note that subscriptions/redemptions in specie are not available in the context of this Fund. For that reason, the section headed "Subscriptions/Redemptions in Specie" in the Prospectus is not applicable to this Fund and should be disregarded when reading the Prospectus in conjunction with this Supplement.

## 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 (in exceptional circumstances and 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 5.00p.m. (Irish time) on the second 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).

Unitholders and potential investors should note that subscriptions/redemptions in specie are not available in the context of this Fund. For that reason, the section headed "Subscriptions/Redemptions in Specie" in the Prospectus is not applicable to this Fund and should be disregarded when reading the Prospectus in conjunction with this Supplement.

## SWITCHING

Unitholders of Selection US Equity may switch, free of charge, to any other Classes of Selection US Equity 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 Selection US Equity including the fees of the advisers, such as legal advisers, to the Trust ("establishment expenses") all in aggregate not exceeding \$30,000 will be borne by Selection US Equity and will be amortised over the first five financial years of the lifetime of Selection US Equity or such other period as the Directors may determine. Selection US Equity 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), the Administrator (including registrar and transfer agency fees), the Trustee (including any sub-custody fees) and the fees of any duly appointed distributor to Selection US Equity. The fees will be accrued daily based on the daily Net Asset Value of Selection US Equity attributable to the relevant Unit class and will be paid monthly in arrears.

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



<b>Unit Class</b>	<b>NAV</b>
Retail Class Q (USD) Units	Up to 3.00%
Retail Class R (USD) Units	Up to 3.00%
Zero Class Y (USD) Units	Up to 2.00%
Zero Class Z (USD) Units	Up to 2.00%
Institutional Class H (EUR) Hedged Units	Up to 2.50%
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%
Zero Class Y (EUR) Hedged Units	Up to 2.00%
Institutional Class H (GBP) Hedged Units	Up to 2.50%
Institutional Class I (GBP) Units	Up to 2.50%
Retail Class R (GBP) Units	Up to 3.00%
Zero Class Z (GBP) 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 Selection US Equity, 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 Selection US Equity receives collateral as a result of trading in FDI on an OTC basis or as a result of entry into repurchase and reverse repurchase agreements or securities lending the Selection US Equity 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.

## SUSTAINABILITY DISCLOSURE ANNEX

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Selection US Equity (the “Sub-Fund”)  
**Legal entity identifier:** 549300ML5TRZQYRSWA36

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund pursues an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term if understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible

Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Manager undertakes an annual assessment of each of the appointed Investment Managers to validate the Manager's rationale for classifying the Sub-Fund as Article 8 in line with SFDR. The rationale is presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale is assessed and challenged at the Responsible Investment Forum as needed.

The Manager also performs a periodic ESG due diligence assessment of each of the appointed Investment Managers' proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

The responses are assessed against proprietary scoring criteria and a combined ESG score is calculated which is further reviewed and challenged by senior members of the investment team. Any investment manager with a score below the minimum ESG score threshold is excluded from the selection process. The same process is repeated at regular intervals thereafter to verify that each appointed Investment Manager continues to promote environmental and/or social characteristics.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable.



- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

The Fund has not been able to go to the granular level of evaluating adverse impacts on sustainability factors due to the current difficulty in obtaining reliable data.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Sub-Fund seeks to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities. The Sub-Fund seeks to meet this objective through an investment strategy with a primary focus on US equities while also factoring in certain environmental and social characteristics in accordance with Article 8 of the SFDR.

The Sub-Fund is subject to the overall management of the Manager who in turn appoints one or more Investment Managers and determines the allocation given to each such Investment Manager. Each Investment Manager will be responsible for the selection of investments on behalf of the Sub-Fund based on its particular investment style. Each Investment Manager will be subject to the Investment Objective and Investment Policy of the Sub-Fund. The Manager is not limited as to the investment style of each Investment Manager that it may select. The Manager may, itself, also manage all or a specified allocation of the Sub-Fund.

The Manager contractually obliges any appointed Investment Manager, acting as a delegate of the Manager to adhere to the exclusion section of the AXA Group Responsible Investment Policy.

In addition, each appointed Investment Manager will adhere to its proprietary methodology for promoting environmental and / or social characteristics for its allocation of the Sub-Fund. The proprietary methodology may be different for each Investment Manager, and in each case, is subject to the assessment of the Manager. The proprietary methodology may include the application of additional exclusion policies (for example, additional sector exclusions or exclusion of investment in investee companies that have been involved in violations of the UN Global Compact principles) or the use of ESG ratings and scores (where the Investment Manager sets a threshold and prioritises any securities that meet that threshold).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers.

The Manager and any appointed Investment Managers that are members of the AXA Group, adhere to the Policy. The Manager also contractually obliges any appointed Investment Manager outside the AXA Group, acting as a delegate of the Manager to adhere to the exclusions section of the Policy. The Policy identifies specific issuers in certain sectors, the securities of which are excluded as potential investments of the Sub-Fund. The sectors currently identified are:

- Coal mining and coal-based energy production
- Oil sands production and oil sands-related pipelines
- Tobacco manufacturing
- Palm oil production
- Food (“soft”) commodities derivatives
- Controversial weapons manufacturing

Please see response to final question in this annex for links to further information.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

No committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Manager performs a periodic ESG due diligence assessment of each of the appointed Investment Managers’ proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager’s proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers governance policies of the Investment Managers.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.





**Asset allocation** describes the share of investments in specific assets.

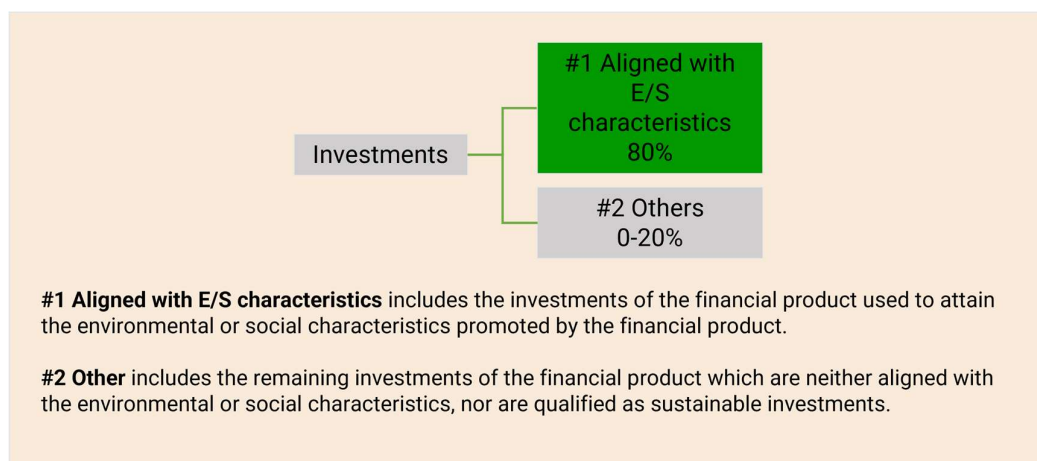
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

Selection US Equity will aim to achieve its objective by investing at least two-thirds of its Net Asset Value in equities domiciled, listed, quoted or traded on Regulated Markets in the US. Selection US Equity may also invest up to 30% in equity-related securities (including preferred stock, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)) and companies (which may be small, medium or large capitalisation companies) established outside the US.

The Sub-Fund plans to allocate at least 80% to investments aligned with E/S characteristics.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

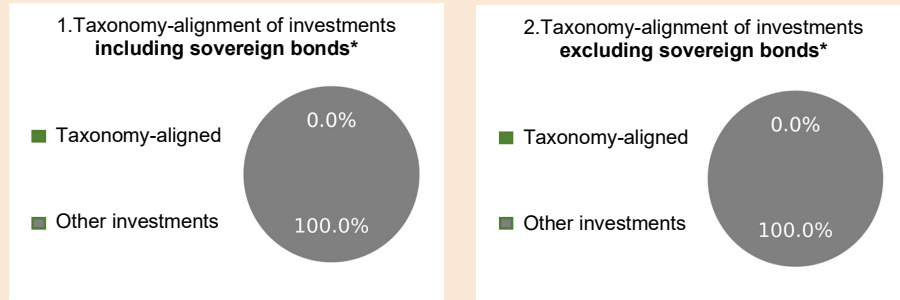
### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What is the minimum share of investments in transitional and enabling activities?

0%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%.



### What is the minimum share of socially sustainable investments?

0%.



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other includes cash, Eligible CIS classified as SFDR Article 6 and derivatives, utilised for investment purposes or efficient portfolio management purposes. Investments categorised as “Other” investments, are not subject to additional minimum ESG safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- *How does the designated index differ from a relevant broad market index?*

Not applicable.

- *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:  
<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>

The most current sector guidelines are available on the AXA Group Responsible Investment website:

<https://protect-eu.mimecast.com/s/yH2zCnzmoIKBMxS9di3a?domain=axa.com>