



Article 10 (SFDR)

Website disclosure for an Article 9 fund

AIA Sustainable Multi Thematic Fund



Product name: AIA Sustainable Multi Thematic Fund (the "Sub-Fund")	Legal identity identifier: 549300RA7UTUK6WHIG27
Does this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 5% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 30%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



A. Summary

The Sub-Fund’s sustainable investment objective is to advance the United Nations Sustainable Development Goals (“**UN SDGs**”) by investing indirectly, through investments in other UCITS funds or sub-funds, in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

In addition to pursuing the sustainable investment objective, the Sub-Fund at the same time aims to provide long-term capital growth.

The Sub-Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR which will be implemented through a fund-of-funds approach. The Sub-Fund intends to hold 100% of its Net Asset Value (excluding cash, cash equivalents and hedging instruments) in units or shares of UCITS funds or sub-funds, themselves qualifying as having a sustainable investment objective, within the meaning of Article 9 of the SFDR, selected by the Sub-Investment Manager (Robeco). More information relating to the sustainable investment objective of the Sub-Fund can be found in the SFDR disclosure in the AIA Investment Funds Prospectus - Supplement 13. In practice, except in exceptionally unfavourable market conditions (see below), the Sub-Fund will invest at least 80% of its Net Asset Value in Underlying Funds. The maximum exposure to each Underlying Fund is limited to 20% of the Sub-Fund’s total net assets.



B. No significant harm to the sustainable investment objective



Robeco’s SDG Framework assesses the contribution of companies to the Sustainable Development Goals (SDGs). Many Principal Adverse Impact (“PAI”) indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators. A detailed description of the incorporation of Principal Adverse Impact is available via Robeco’s [Principal Adverse Impact Statement](#).

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework.



C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Sub-Fund invests in various Underlying sub-funds from the Robeco Capital Growth Funds SICAV. The sustainable objectives of these Underlying sub-funds is attained by investing in companies that advance at least one of the following UN SDGs: Zero hunger (SDG 2), Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), Climate action (SDG 13) and, Life below water (SDG 14) or any other UN SDGs considered from time to time by the Sub-Investment Manager at Underlying Fund level. Through the above-mentioned investment policy, the Underlying Sub-Fund intends to take exposure to equities of companies all over the world, which includes companies incorporated or having a major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high level of sustainability and which present a positive influence on the UN SDGs.

The sustainability indicators towards meeting the sustainable investment objective are the following:

1. The Sub-Fund invests exclusively in UCITS compliant Article 9 sub-funds.
2. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
3. The % of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.



D. Investment strategy

What investment strategy does this financial product follow?

The Sub-Fund invests in various Underlying Sub-funds from the Robeco Capital Growth Funds SICAV that consider principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act. Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG



Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Sub-Fund has the following binding elements:

- The mandate may invest exclusively in UCITS compliant article 9 sub-funds.
- The direct investments of the mandate portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the Sub-Fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
- The direct investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe.

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

Robeco has a Good Governance policy to assess governance practices of companies. Robeco's Good Governance policy applies to the Sub-Fund. For more information, refer to <https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf>

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

- Yes
 No

The Sub-Fund invests in various Underlying Funds from the Robeco Capital Growth Funds SICAV that consider principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act. Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators. Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

1) Via the application of the voting policy, voting in target Sub-funds are done according to the conditions depicted in their SFDR disclosures as part of the prospectus, the following PAIs are considered:

- All indicators related to GHG emissions (PAI 1-6, Table 1)
- Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)

2) Via Robeco's entity engagement program, the following PAIs are considered:

- All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the investment universe is scanned for controversial behavior in relation to the aforementioned principles and guidelines.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



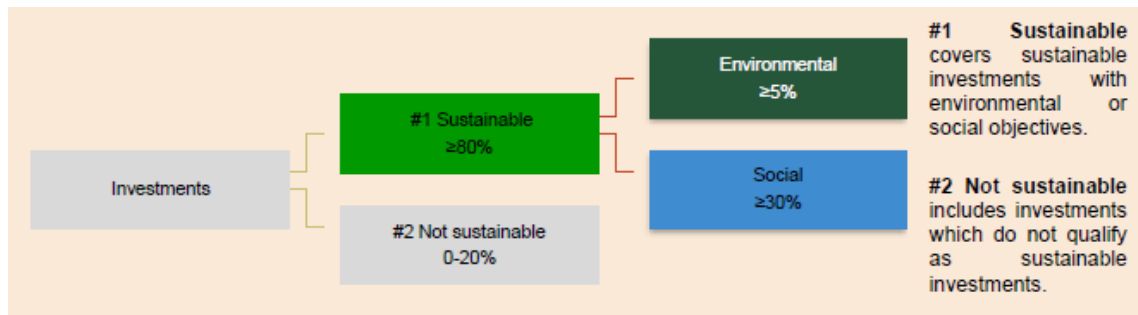
More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments.



E. Proportion of investments

What is the planned asset allocation for this financial product?

The Sub-Fund plans to make a minimum of 80% sustainable investments, with a minimum portion of 5% sustainable investments with an environmental objective and a minimum portion of 30% sustainable investments with a social objective, measured by positive scores or allowed neutrals, via Robeco's SDG Framework. The investments in the category non-sustainable, estimated between 0-20%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously and evaluated on a yearly basis.



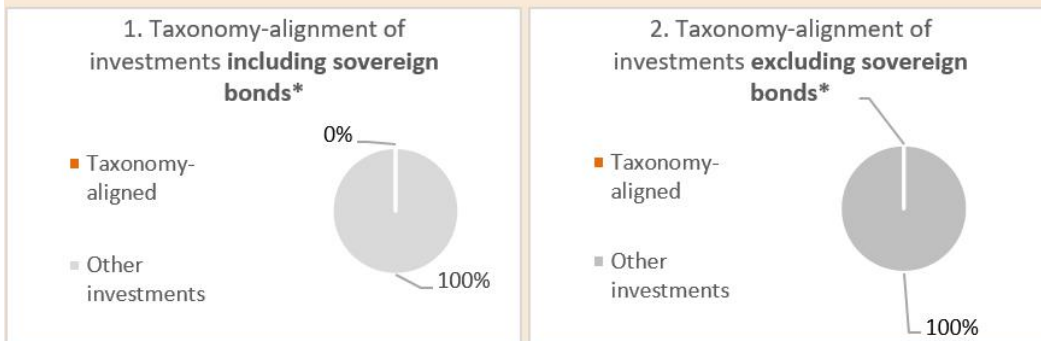
What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

The Sub-Fund intends to contribute to the environmental objective of Climate Mitigation under the EU Taxonomy.

The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Mandate once data availability in relation to the EU Taxonomy improves and stabilises. The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data in relation to the EU Taxonomy, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy alignment data is not yet subject to a review by third parties. The Sub-Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.



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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The Sub-Fund commits to a minimum share of sustainable investments of 5% with an environmental objective because the Sub-Fund's investment strategy does have a specific environmental investment objective. The environmental objectives of the Sub-Fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water) and SDG 15 (Life on Land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 80% sustainable investments.

What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Not Sustainable" and their purpose are outlined in the Investment Management Agreement. Amongst others, the use of cash, cash equivalents and derivatives are included under "#2 Not Sustainable". The Sub-Fund may make use of derivatives for hedging and liquidity management. This includes the usage of derivatives to manage currency and market exposures in a cost-effective manner (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.



F. Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?



The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- 1) The Sub-Fund invests exclusively in UCITS compliant Article 9 sub-funds.
- 2) The percentage of investments in securities that are on Sub-Investment Manager's Exclusion list as result of the application of Sub-Investment Manager's Exclusion Policy.
- 3) The percentage of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

- 1) The second line of defense (Risk Management) excludes all companies with a SDG score less than 0 as well as not allowed neutral SDG scores and facilitates pre-trade compliance.
- 2) All exclusions are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
- 3) All exclusions in relation to Controversial behavior are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.



G. Methodologies

What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?

Robeco maintains comprehensive methodology documents of our proprietary analytical frameworks on our website. These whitepapers go into greater depth, provide further insight into data sources and processes applied within their respective domains. More information in relation to these methodologies can be found at <https://www.robeco.com/en-sg/sustainable-investing/sustainability-policies-and-positions>

In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which we aim to select the best of breed vendor for each of our target characteristics. Each vendor will have its own approach and set of internal processes, over which we have only limited influence as an end consumer. More information with regards to these methodologies can be found at <https://www.robeco.com/docm/docu-robeco-sfdr-data-disclosures.pdf>.



H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The Sub-Fund uses the following data sources:

1. The SDG Framework uses data derived from the internal process.
2. The exclusion process uses several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, and Freedom House, Mandate for Peace and International Sanctions.
3. The controversial behavior process uses data derived from Sustainalytics and the internal process.



Robeco scrutinises the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks and evaluating coverage. Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

It is currently complex to report sufficiently accurate yet broad numbers on the proportion of data that is estimated. Robeco has calculated the weighted proportion of assets covered per PAI within our standard equity and fixed income benchmarks. These figures have been calculated per provider and, where relevant, we used this coverage figure as a determining factor in our choice of vendor for that PAI since, ceteris paribus, we prefer higher coverage for our investible universe.

Robeco intends to investigate a methodology for determining the proportion of data that has been internally enriched to support wider applications, e.g., by cascading to the broader corporate structure or using sector averages as proxies. Evaluating the proportion of vendor sourced data that is estimated remains a challenge due to insufficient metadata.

More information in relation to data quality and processing can be found in the SFDR data disclosures available at

<https://www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf>



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

The primary limitation to the methodology or data source is the lack of corporate disclosure. Like many other financial market participants, we struggle to find adequate information on the principal adverse indicators. To overcome this issue, we have resorted to using multiple data providers, since each has its own respective strengths and weaknesses. We do not expect the corporate reporting landscape to change significantly until the anticipated introduction of Corporate Sustainability Reporting Directive (“CSRD”) in 2025.

In terms of methodology, we frequently see divergence in the way that data vendors deal with certain topics. For instance, for GHG emissions, some vendors blend corporate reporting with modelled data. It has been a common experience to note that 'reported' data can vary between providers due to conflicting policies, quality assurance and other case-by-case factors. We are not alone in this view as evidenced by the numerous reports from industry associations and trade bodies such as EuroSIF and IOSCO on the quality and transparency of ESG data products. Our environmental objectives are predominantly linked to more mature themes, specifically carbon, water and waste. Disclosure is far greater today within these areas and so we are able to evaluate a satisfactory proportion of our universe to be able to perform tasks such as exclusions and comparisons between portfolio and benchmark. Information in relation to data and methodologies can be found in the SFDR data disclosures document available at

<https://www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf>



J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?



Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others taking into account Robeco's risk appetite and sustainability risk management policies.

Information in relation to due diligence carried out can be found in the Robeco Investment Due Diligence Policy available at

<https://www.robeco.com/en-sg/sustainable-investing/sustainability-policies-and-positions>



K. Engagement policies

Is engagement part of the Sustainable investment strategy?

Yes

No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The holdings of the Sub-Fund are subject to the selection process of Robeco's value engagement program, that consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the sustainable investment objective of the Sub-Fund, it can be that adverse sustainability impacts are addressed via the value engagement program. More information can be found in Robeco's [Stewardship Policy](#).



L. Attainment of the sustainable investment objective

Has a reference benchmark been designated?

Yes

No