

## PUBLIC e-WHOLESALE SUSTAINABLE 20 FUND (PeWS20F)

### RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Public Mutual Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

### STATEMENTS OF DISCLAIMER

The relevant information and document in relation to PeWS20F, including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to PeWS20F, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the PeWS20F or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Public Mutual Berhad, responsible for PeWS20F, and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

### PRODUCT HIGHLIGHTS SHEET

**This Product Highlights Sheet (PHS) only highlights the key features and risks of this unit trust fund. Investors are advised to request, read and understand the fund's information memorandum before deciding to invest.**

**PeWS20F is a qualified Sustainable and Responsible Investment Fund under the Guidelines on Sustainable and Responsible Investment Funds.**

**Units of PeWS20F can only be sold to sophisticated investors as prescribed under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and/or any other person(s) as permitted by the Securities Commission Malaysia from time to time.**

### BRIEF INFORMATION ON THE PRODUCT

#### What is this product about?

<b>Type of product</b>	Unit trust fund
<b>Capital protected or guaranteed</b>	No
<b>Manager of fund</b>	Public Mutual Berhad
<b>Trustee of fund</b>	AmanahRaya Trustees Berhad
<b>Distributor of fund</b>	Unit trust scheme consultants (UTCs) of Public Mutual Berhad and Institutional Unit Trust Scheme Adviser (IUTA), i.e. Public Bank Berhad

### KEY FEATURES OF THE PRODUCT

#### What am I investing in?

<b>Category of fund</b>	Equity (Wholesale)	
<b>Fund objective</b>	To achieve capital growth over the long term. <i>Note: Long term refers to a period of more than 5 years.</i>	
<b>Asset allocation</b>	Shares or securities equivalent to shares	75% to 98% of net asset value (NAV)
	Bonds or other forms of securitised debt, money market instruments and deposits	2% to 25% of NAV

## What am I investing in? (cont'd)

<b>Asset allocation (cont'd)</b>	<p>Up to 25% of the fund's NAV may be invested in Environmental, Social &amp; Governance (ESG) qualified exchange traded funds and unlisted collective investment schemes which track ESG indices.</p> <p>The fund will invest in stocks of companies which incorporate ESG considerations (i.e. environmental, social and governance factors) in their business practices.</p> <p>The fund will invest in a maximum of 20 stocks with exposure to a single stock of up to 20% of its NAV.</p> <p><i>If the outlook for equity market is unfavourable, the shares or securities equivalent to shares exposure may be reduced to below the range indicated above while the exposure to bonds or other forms of securitised debt, money market instruments and deposits may be increased provided that at least 2/3 of the fund's NAV is invested in securities and instruments that are subject to ESG considerations*, as a temporary defensive strategy.</i></p> <p><i>* In the event the fund's holdings of ESG securities and instruments fall below 2/3 of its NAV, the fund will rectify the breach within an appropriate timeframe not exceeding 3 months from the date of breach.</i></p>	
<b>Location of assets</b>	Foreign assets	Up to 98% of the fund's NAV
<b>Investment approach</b>	Shares or securities equivalent to shares	<p> <ul style="list-style-type: none"> <li>• United States of America</li> <li>• United Kingdom</li> <li>• Germany</li> <li>• France</li> <li>• Switzerland</li> <li>• Spain</li> <li>• Italy</li> <li>• Luxembourg</li> <li>• Australia</li> <li>• New Zealand</li> <li>• Netherlands</li> <li>• Any other selected foreign markets.</li> </ul> </p>
		<p> <ul style="list-style-type: none"> <li>• South Korea</li> <li>• China</li> <li>• Japan</li> <li>• Hong Kong</li> <li>• Taiwan</li> <li>• Malaysia</li> <li>• Singapore</li> <li>• India</li> <li>• Philippines</li> <li>• Thailand</li> <li>• Indonesia</li> </ul> </p> <p>The fund will invest in qualified ESG securities which are members of ESG indices*, companies deemed ESG-qualified based on ESG grades by service providers** or the Manager's internal evaluation#.</p> <p><i>* ESG indices refer to ESG indices provided by international index providers such as S&amp;P Dow Jones Indices LLC, MSCI Limited and FTSE International Limited.</i></p> <p><i>** ESG grades by service providers refer to grades assigned by the service providers such as S&amp;P Global, MSCI Limited and FTSE International Limited based on their methodology for ESG ratings.</i></p> <p><i># Please refer to pages 4 – 5 for more information on Manager's internal evaluation.</i></p> <p>Based on the Manager's internal evaluation, companies that have achieved a score of at least 50 points (out of 100 points) are deemed as ESG qualified shares.</p> <p>The fund will also adopt a bottom-up approach in its selection process of shares or securities equivalent to shares, which relies on fundamental research where the financial health, industry prospects, management quality and past track records of companies are assessed.</p> <p>The ESG considerations of the fund's investments will be reviewed on monthly basis to ensure that they are consistent with the fund's objective and that the overall impact of such investments is not inconsistent with any other sustainability considerations.</p> <p>If an investee company no longer meets the criteria of a qualified ESG share, the fund will undertake the following:</p> <p>(i) the Manager will engage with the investee company to obtain their plans and strategies to improve their ESG standing within 3 months. The Manager will follow up with the next engagement 3 months after the first engagement and if there is improvement in its ESG standing, the fund will continue to hold the share. If there is no improvement, the fund will dispose of its holdings as soon as practicable within an appropriate timeframe not exceeding 3 months, subject to the underlying liquidity of the shares.</p>

## What am I investing in? (cont'd)

<b>Investment approach (cont'd)</b>	Shares or securities equivalent to shares (cont'd)	(ii) if there is a lack of information from an investee company to improve its ESG standing or the measures implemented by the investee company are deemed to be inadequate or the investee company declines to engage with the Manager within 3 months, the fund will dispose of its holdings as soon as practicable within an appropriate timeframe not exceeding 3 months, subject to the underlying liquidity of the shares.
	Collective investment schemes	<p>The fund will invest in ESG qualified exchanged traded funds and unlisted collective investment schemes which track ESG indices*. The suitability of these collective investment schemes will be evaluated according to ESG integration, positive and negative screening methodologies to ensure they are aligned to the fund's investment strategy.</p> <p>ESG integration encompasses a systematic assessment of quantitative and qualitative ESG data in the collective investment schemes' investment methodology. Positive screening prioritises investment in companies that demonstrate positive ESG performance relative to industry peers, such as members of ESG indices and securities with ESG scores from ESG data providers which falls within the top half of the scale. Negative screening excludes companies which are primarily involved in certain sectors with high ESG risks, such as tobacco-related and weapons.</p> <p><i>* ESG indices refer to ESG indices provided by international index providers such as S&amp;P Dow Jones Indices LLC, MSCI Limited and FTSE International Limited.</i></p> <p>These collective investment schemes will be reviewed whenever there are changes to the ESG methodology to ensure that they are consistent with the fund's objective as well as strategy and that the overall impact of such investments is not inconsistent with any other ESG considerations.</p> <p>If these collective investment schemes that the fund invests in is no longer ESG qualified and/or is inconsistent with the fund's investment objective and strategy, the fund will dispose its holdings as soon as practicable within an appropriate timeframe not exceeding 3 months from the date they are no longer ESG qualified and/or are inconsistent with the fund's investment objective and strategy.</p>
	Bonds or other forms of securitised debt	<p>The fund will invest in bonds or other forms of securitised debt as follows:</p> <p>(i) Bonds or other forms of securitised debt that comply with a recognised Sustainable and Responsible Investment (SRI)/ESG framework as follows:</p> <ul style="list-style-type: none"> <li>• Bonds and sukuk which were issued under the SRI Sukuk framework issued by the Securities Commission of Malaysia (SC);</li> <li>• Bonds and sukuk for which their proceeds are used for purposes that are in line with the United Nations (UN) Sustainable Development Goals (SDG) based on disclosures in the securities' information documents and, where available, verifications on the usage of the proceeds by qualified independent parties;</li> <li>• Bonds and sukuk that adopt the Association of Southeast Asian Nation (ASEAN) Green Bond Standards, ASEAN Social Bond Standards or ASEAN Sustainability Bond Standards; and</li> <li>• Bonds and sukuk that adopt the International Capital Market Association (ICMA) Green Bond Principles, ICMA Social Bond Principles, ICMA Sustainability Bond Guidelines and ICMA Sustainability-Linked Bond Principles.</li> </ul>

## What am I investing in? (cont'd)

<b>Investment approach (cont'd)</b>	Bonds or other forms of securitised debt (cont'd)	<p>(ii) Bonds or other forms of securitised debt issued by a company (or its subsidiary and associate companies) with an ESG score assigned by an ESG service provider such as FTSE Russell and RAM Sustainability Sdn Bhd which falls within the top half of the scale; or</p> <p>(iii) Bonds or other forms of securitised debt that have achieved a score of at least 50 points (out of 100 points) based on Manager's internal evaluation#.</p> <p><i># Please refer to pages 4 – 5 for more information on Manager's internal evaluation.</i></p> <p>The ESG considerations of the fund's investments will be reviewed monthly to ensure that they are consistent with the fund's objective and that the overall impact of such investments is not inconsistent with any other sustainability considerations.</p> <p>If an investee company no longer meets the criteria of a qualified ESG security, the fund will undertake the following:</p> <p>(i) the Manager will engage with the investee company to obtain their plans and strategies to improve their ESG standing within 3 months. The Manager will follow up with the next engagement 3 months after the first engagement and if there is improvement in its ESG standing, the fund will continue to hold the security. If there is no improvement, the fund will dispose of its holdings as soon as practicable within an appropriate timeframe not exceeding 3 months, subject to the underlying liquidity of the securities.</p> <p>(ii) if there is a lack of information from an investee company to improve its ESG standing or the measures implemented by the investee company are deemed to be inadequate or the investee company declines to engage with the Manager within 3 months, the fund will dispose of its holdings as soon as practicable within an appropriate timeframe not exceeding 3 months, subject to the underlying liquidity of the securities.</p>
	Money market instruments and deposits	<p>The asset allocation on money market instruments and deposits will depend on interest rate trends and market liquidity conditions.</p> <p>The fund will invest in ESG-qualified money market instruments/deposits with domestic and foreign financial institutions as follows:</p> <p>(i) Money market instruments/deposits issued by financial institutions (or its subsidiary) which are members of ESG indices or with an ESG score assigned by an ESG service provider such as FTSE Russell and RAM Sustainability Sdn Bhd which falls within the top half of the scale.</p> <p>For example, the fund will invest in money market instruments/deposits issued by a financial institution (or its subsidiary) with an ESG score of 2.5 points or higher (out of 5 points) as rated by FTSE Russell. The ESG scores are expressed through a numerical scale of 1 to 5, with higher score indicating lower ESG risks; and</p> <p>(ii) Money market instruments/deposits that have achieved a score of at least 50 points (out of 100 points) based on Manager's internal evaluation#.</p> <p><i># Please refer to pages 4 – 5 for more information on Manager's internal evaluation.</i></p>
	<p><b>Manager's Internal Evaluation for ESG-qualified Assets</b></p> <p>The internal ESG model is designed with reference to Bursa Malaysia's Sustainability Reporting Guide as well as the Malaysian Code of Corporate Governance 2021. It adopts a bottom-up approach in the evaluation process to derive the ESG rating. The ESG rating of a company is derived from 3 pillars – namely Environmental, Social and Governance.</p>	

## What am I investing in? (cont'd)

<b>Investment approach (cont'd)</b>	<p><u>Environmental</u></p> <p>Within the Environmental pillar, the 12 environmental themes comprise the environmental and relevant economic themes referenced from Bursa Malaysia's Sustainability Reporting Guide:</p> <ol style="list-style-type: none"> <li>1. Climate-related financial risks and opportunities</li> <li>2. Emissions</li> <li>3. Waste and Effluent</li> <li>4. Water</li> <li>5. Energy</li> <li>6. Biodiversity</li> <li>7. Supply Chain (Environmental)</li> <li>8. Products and Services Responsibility (Environmental)</li> <li>9. Material</li> <li>10. Compliance (Environmental)</li> <li>11. Land Remediation, Contamination or Degradation</li> <li>12. Responsible / Sustainable Lending</li> </ol> <p><u>Social</u></p> <p>Within the Social pillar, the 12 social themes comprise the social and relevant economic themes referenced from Bursa Malaysia's Sustainability Reporting Guide:</p> <ol style="list-style-type: none"> <li>1. Diversity</li> <li>2. Human Rights</li> <li>3. Occupational Safety and Health</li> <li>4. Anti-Competitive Behaviour</li> <li>5. Anti-Corruption</li> <li>6. Labour Practices</li> <li>7. Society</li> <li>8. Indirect Economic Impact</li> <li>9. Community Investment</li> <li>10. Product and Services Responsibility (Social)</li> <li>11. Supply Chain (Social)</li> <li>12. Compliance (Social)</li> </ol> <p><u>Governance</u></p> <p>Within the Governance pillar, the 7 governance themes comprise the principles and guidelines stipulated in the Malaysian Code of Corporate Governance 2021:</p> <ol style="list-style-type: none"> <li>1. Board Responsibilities</li> <li>2. Board Composition</li> <li>3. Remuneration</li> <li>4. Audit Committee</li> <li>5. Risk Management and Internal Control Framework</li> <li>6. Engagement with Stakeholders</li> <li>7. Disclosures and Transparency</li> </ol> <p>Investee companies are assessed based on their disclosure of information pertaining to the abovementioned themes and outcome of their ESG practices.</p> <p>In general, the scores under the 3 pillars are weighted equally, with certain indicators/criteria under each of the pillars having increased weightage. Securities and instruments which attain at least a 50% (i.e. 50 points out of 100 points) internal ESG score are deemed as ESG qualified. The scores are monitored regularly and updated based on the companies' latest sustainability reports.</p>
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## PRODUCT SUITABILITY

## Who is this fund suitable for?

<b>Investor profile</b>	<p>The fund is suitable for sophisticated investors who are able to withstand ups and downs of the stock market in pursuit of capital growth.</p>
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## KEY RISKS

### What are the key risks associated with this product?

<b>Market risk</b>	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.
<b>Specific security risk</b>	Prices of a particular security may fluctuate in response to the circumstances affecting individual companies. As such, adverse price movements of a particular security invested by the fund may adversely affect the fund's NAV and unit price.
<b>Liquidity risk</b>	Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices.
<b>Currency risk</b>	If the fund invests in assets denominated in foreign currency, the fund may be exposed to currency fluctuation risks. If the currencies in which the investments are denominated depreciate against the local currency, the fund's NAV may be adversely affected and vice versa. To mitigate such risk, the fund may undertake hedging strategies. However, the fund would not benefit from any potential upside if currencies move in the opposite direction of the hedging strategy.
<b>Country risk</b>	Investments of the fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the country in which the fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the NAV of the fund or prices of units to fall.
<b>Concentration risk</b>	Concentration risk arises when the fund's investments are concentrated in a limited number of stocks. As such, adverse price movements of stocks invested by the fund may have a greater impact on the value of the fund compared to funds which invest in a larger portfolio of stocks.
<b>ESG investment risk</b>	<p>The fund invests in ESG securities and instruments. During the periodic review undertaken by the Manager, a security and instrument currently held by the fund may be reclassified as non ESG compliant and may impact the fund's minimum holdings of ESG securities and instruments of at least two thirds (2/3) of the fund's NAV. If this occurs, the Manager will take the necessary steps as disclosed in the fund's investment approach.</p> <p>As the fund's investments are subject to ESG considerations, the fund's investments will exclude securities or instruments that do not comply with its ESG considerations. As such, the fund's performance will not be comparable to the performance of other funds which do not incorporate ESG considerations.</p>

**You are advised to read the fund's information memorandum and understand the risks involved and, if necessary, consult your professional adviser(s) before investing.**

## FEES & CHARGES

### What are the fees and charges involved?

<b>Sales charge</b>	<b>Investment Range (RM)</b>	<b>Sales Charge (% of NAV per unit)</b>
	Below 50,000	3.75%
	50,000 to below 300,000	3.00%
	300,000 to below 1,000,000	2.50%
	1,000,000 and above	2.00%
	<i>The Manager may at its discretion charge a lower sales charge based on the size of investment and/or other criterion as may be determined from time to time.</i>	
<b>Redemption charge</b>	Nil	
<b>Switching charge</b>	<p>Switching facility is currently not available. The fund's product highlights sheet and/or our website will be updated if switching facility is made available.</p> <p>In the event switching between wholesale funds is allowed, it will be subject to a fee of up to 1.00% and any other terms and conditions determined by the Manager from time to time.</p>	

**What are the fees and charges involved? (cont'd)**

<b>Management fee</b>	1.85% per annum of the NAV.
<b>Trustee fee</b>	0.05% per annum of the NAV, subject to a minimum fee of RM18,000 and a maximum fee of RM600,000 per annum.

*Note: The above fees and charges may be subject to any applicable taxes and/or duties (if any) which are payable by you.*

**There are fees and charges involved and you are advised to consider them before investing in the fund.**

**ADDITIONAL INFORMATION****Valuation**

The NAV of this fund is calculated and the price of units published on each business day at [www.publicmutual.com.my](http://www.publicmutual.com.my).

**Purchase and redemption of units**

You can purchase and redeem units of the fund on any business day at the fund's next determined NAV.

Initial investment

- Units of the fund can only be sold to sophisticated investors.
- Minimum initial investment\*: RM5,000.
- To open an account, you must be a subscriber of Public Mutual Online (PMO).
- If you are not an existing PMO subscriber, you may register online for PMO via our website or through our Smart kiosks located at our branches or Customer Service Centre at the 1 Utama Shopping Centre.
- Should you cease to be a PMO subscriber, the Manager may redeem your entire account with the fund.
- For first time investor of Public Mutual Berhad, you are required to complete the New Investor Form or onboard via the New Investor Online Enrolment at PMO.

Additional investments

- Minimum additional investment\*: RM5,000.

*Note: \* The Manager may vary the minimum initial and additional investment amount from time to time.*

Redemption

- Minimum units for redemption: 5,000 units.
- **If you execute your redemption request using PMO and provide us with your bank account details, your redemption proceeds will be paid within 4 business days from the date of the redemption request (subject to bank clearance).** Otherwise, your redemption proceeds will be paid within 7 business days from our receipt of your request.
- If partial redemption and switching result in less than 5,000 units being held in your account with the fund, the Manager may redeem the entire account.

e-Statements and e-Reports

All statements and reports will be made available to you via PMO. **No hard copies of statements and reports will be sent to you.**

**DO NOT PAY CASH FOR YOUR INVESTMENT**

**UTCs AND STAFF OF PUBLIC MUTUAL BERHAD ARE NOT AUTHORISED TO COLLECT INVESTMENT AMOUNT IN CASH UNDER ANY CIRCUMSTANCES WHATSOEVER.**

*Public Mutual Berhad will not be liable for any loss incurred should you give cash to our UTCs or staff.*



**DO NOT PAY CASH TO A UTC OR STAFF OF PUBLIC MUTUAL BERHAD.**

**DO NOT MAKE DEPOSIT OR TRANSFER INTO THE BANK ACCOUNT OF A UTC OR STAFF OF PUBLIC MUTUAL BERHAD.**



**DO NOT ISSUE A CHEQUE IN THE NAME OF A UTC OR STAFF OF PUBLIC MUTUAL BERHAD.**

## WHAT YOU NEED TO KNOW

**This is neither a capital guaranteed nor a capital protected fund.**

**Unit prices and distributions payable, if any, may go down as well as up.**

**Past performance of the fund is not an indication of its future performance.**

**Where unit splits or distribution is declared, following the issue of unit splits and/or distribution, the NAV per unit will be reduced accordingly to reflect/account for the unit splits and/or distribution.**

**Where unit splits is declared, the value of investment in Ringgit Malaysia terms will remain unchanged after the distribution of additional units.**

## CONTACT INFORMATION

## Who should I contact for further information on the fund?

For information pertaining to the fund, you may consult/contact:

- UTCs or corporate representatives of Public Bank Berhad who are registered with the Federation of Investment Managers Malaysia (FIMM);
- Public Mutual Berhad Customer Service Hotline at 03-2022 5000;
- Public Bank Berhad Customer Service Hotline at 03-2170 8000; or
- email us at [customer@publicmutual.com.my](mailto:customer@publicmutual.com.my).

## Who should I contact to lodge a complaint?

1. For internal dispute resolution, you may contact our Customer Service Hotline at 03-2022 5000 or 03-2170 8000.
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
 

(a) via phone to	: 03-2282 2280
(b) via fax to	: 03-2282 3855
(c) via email to	: <a href="mailto:info@sidrec.com.my">info@sidrec.com.my</a>
(d) via letter to	: Securities Industry Dispute Resolution Center (SIDREC) Unit A-9-1, Level 9, Tower A Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur
3. You can also direct your complaint to SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
 

(a) via phone to the Aduan Hotline at	: 03-6204 8999
(b) via fax to	: 03-6204 8991
(c) via email to	: <a href="mailto:aduan@seccom.com.my">aduan@seccom.com.my</a>
(d) via online complaint form available at	<a href="http://www.sc.com.my">www.sc.com.my</a>
(e) via letter to	: Consumer & Investor Office Securities Commission Malaysia No. 3, Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur
4. FIMM's Complaints Bureau:
 

(a) via phone to	: 03-7890 4242
(b) via email to	: <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a>
(c) via online complaint form available at	<a href="http://www.fimm.com.my">www.fimm.com.my</a>
(d) via letter to	: Legal & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-01, 6 <sup>th</sup> Floor Wisma Tune No. 19 Lorong Dungun Damansara Heights 50490 Kuala Lumpur