



Phillip Wealth Funds

(the “Trust”)

Phillip HKD Money Market Fund

(the “Sub-Fund”)

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.

Phillip Capital Management (HK) Limited as the manager (the “**Manager**”) accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Explanatory Memorandum for the Trust dated 31 December 2019, as may be amended and/or supplemented from time to time (the “**Explanatory Memorandum**”).

28 May 2021

Dear Unitholder,

Change of trustee of the Trust and the Sub-Fund

We, Phillip Capital Management (HK) Limited, as the manager of the Trust and the Sub-Fund, wish to inform Unitholders of the following updates in relation to the Trust and the Sub-Fund:

1. Change of Trustee of the Trust and the Sub-Fund

With effect from 30 August 2021 (the “**Effective Date**”), BNP Paribas Trust Services (Hong Kong) Limited (the “**Retiring Trustee**”) will be retiring as trustee of the Trust pursuant to Clause 33.2 of the trust deed of the Trust (the “**Trust Deed**”). BNP Paribas Securities Services, acting through its Hong Kong Branch (the “**New Trustee**”) will be appointed as the new trustee of the Trust.

BNP Paribas Securities Services (“**BNPPSS**”) is a *Société en commandite par actions* (SCA) incorporated under the laws of France with its registered office located at 3 Rue d’Antin, 75002 Paris, France. The New Trustee has its principal place of business at 21/F, PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

The New Trustee is regulated by the Hong Kong Monetary Authority and is licensed by the Securities and Futures Commission (“**SFC**”) to conduct Type 1 (dealing in securities) regulated activity. It currently acts as trustee of funds authorised by the SFC.

The Retiring Trustee is a wholly-owned subsidiary of BNPPSS. The change of trustee is due to the consolidation of trustee business within BNPPSS. The senior management of BNPPSS has decided to consolidate SFC-authorized products under one single entity (the New Trustee), therefore the Retiring Trustee has decided to retire in favour of the New Trustee.

The New Trustee commits to providing services to the Trust and the Sub-Fund in accordance with the Trust Deed.

The retirement of the Retiring Trustee is subject to, and shall take effect at the same time as, the New Trustee takes up office as the trustee of the Trust and the Sub-Fund in place of the Retiring Trustee.

2. Amendments to the Trust Deed

The Trust Deed will be amended on or around 28 May 2021 by way of a supplemental deed among the Manager, the Retiring Trustee and the New Trustee to reflect the retirement of the Retiring Trustee and the appointment of the New Trustee with effect from and including the Effective Date.

3. Implications

The above changes do not require Unitholders' approval pursuant to the Trust Deed and applicable laws and regulations.

The Trust and the Sub-Fund will continue to be managed by the same personnel, adopting and utilising the same investment objectives and strategies as prior to the changes. There is no change in the operation of the Sub-Fund or the manner in which the Sub-Fund is being managed, as a result of the changes. The changes do not have any effect on existing investors.

The changes will not result in any changes to the features applicable to the Trust or the Sub-Fund, save for the change of trustee of Trust. There will be no change to the risk profile of the Trust or the Sub-Fund due to the changes. There are no matters/impact arising from the changes that may materially prejudice the existing investors' rights or interests.

Following the changes, the fee level and costs in managing the Sub-Fund (including the trustee fee payable by the Sub-Fund) will remain unchanged. Furthermore, any cost related to implementing the changes will be borne by the New Trustee.

Based on the above, the Manager believes that the changes will not affect the way in which the Trust and the Sub-Fund are managed or result in the Trust and the Sub-Fund suffering any pecuniary disadvantage and will not subject the Trust and the Sub-Fund to additional regulations or requirements. The Manager is of the view that the changes are in the best interests of Unitholders.

4. General

The changes described in this Announcement will be reflected in the revised Explanatory Memorandum and the Product Key Facts Statement ("**KFS**") of the Sub-Fund. The updated Explanatory Memorandum and KFS will be published on the Manager's website at www.poems.com.hk (this website has not been reviewed by the SFC) on or around the Effective Date.

Copies of the Trust Deed, as amended and/or supplemented, the Explanatory Memorandum and KFS and the latest annual and interim financial reports (if any) will be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager (set out below).

If you have any questions or require further information, please contact the Manager at 11/F United Centre, 95 Queensway, Hong Kong or by telephone at 2277 6698.

Yours faithfully,

Phillip Capital Management (HK) Limited