



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 30 August 2021, as may be amended and/or supplemented from time to time (the “**Explanatory Memorandum**”).

1 September 2022

Dear Unitholder,

Change of trustee, registrar and transfer agent, global custodian and fund accountant 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 1 October 2022 (the “**Effective Date**”), BNP Paribas Securities Services, acting through its Hong Kong Branch (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, acting through its Hong Kong Branch (the “**New Trustee**”) will be appointed as the new trustee of the Trust.

BNP Paribas (“**BNPP**”) is a *Société Anonyme* incorporated under the laws of France and a bank authorised and supervised by the European Central Bank and by the *Autorité de Contrôle Prudentiel et de Résolution* in France, having its registered address at 16 boulevard des Italiens, 75009 Paris, France. BNPP, acting through its Hong Kong Branch will be the New Trustee and has its principal place of business at 60-63/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The correspondence address of the New Trustee for receiving all notices and communications to the New Trustee will be 21/F PCCW Tower, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

The New Trustee is authorised as a licensed bank in Hong Kong by the Hong Kong Monetary Authority pursuant to the Banking Ordinance and is registered with the Securities and Futures Commission (“**SFC**”) pursuant to the Securities and Futures Ordinance to carry on Types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities in Hong Kong.

The Retiring Trustee is a wholly-owned subsidiary of the New Trustee. As of the Effective Date, the Retiring Trustee will be legally merged into the New Trustee under the laws of France as part of BNPP’s global intragroup merger project (the “**Merger**”). The Merger will not impact the continuity of operations and control systems of the trustee of the Trust and the Sub-Fund. 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. Change of Registrar and Transfer Agent, Global Custodian and Fund Accountant of the Trust and the Sub-Fund

As a result of BNPP's global intragroup merger project, from the Effective Date, the Registrar and Transfer Agent, Global Custodian and Fund Accountant of the Trust and the Sub-Fund will also be changed as follows:

	Previous entity	New entity from Effective Date
Registrar and Transfer Agent	BNP Paribas Securities Services, acting through its Hong Kong Branch	BNP Paribas, acting through its Hong Kong Branch
Global Custodian	BNP Paribas Securities Services, acting through its Singapore Branch	BNP Paribas, acting through its Singapore Branch
Fund Accountant	BNP Paribas Securities Services, acting through its Singapore Branch	BNP Paribas, acting through its Singapore Branch

3. Amendments to the Trust Deed

The Trust Deed was amended on 7 July 2022, by way of a supplemental deed among the Manager, the Retiring Trustee and the New Trustee to reflect the appointment of the New Trustee in the place of the Retiring Trustee with effect from and including the Effective Date.

4. 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. Save for the change of trustee, registrar and transfer agent, global custodian and fund accountant of the Trust, there will be 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 will not result in any changes to the features applicable to the Trust or the Sub-Fund, save for the change of trustee, registrar and transfer agent, global custodian and fund accountant of Trust. There will be no change to the risk profile of the Trust or the Sub-Fund due to the changes.

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 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 changes do not have any effect on existing investors, and there are no matters/impact arising from the changes that may materially prejudice the existing investors' rights or interests. The Manager is of the view that the changes are in the best interests of Unitholders.

Unitholders who do not wish to remain invested in the Sub-Fund after the changes become effective may redeem their Units free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Explanatory Memorandum. For the avoidance of doubt, the Sub-Fund currently does not charge any redemption fee.

5. 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) of the Sub-Fund 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