

PHILLIP LEGACY FUNDS

FIRST SUPPLEMENTARY PROSPECTUS DATED 19 MAY 2023

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for its contents.

This First Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act 2001 and is supplemental to the Prospectus registered on 20 September 2022 (the “**Prospectus**”) relating to the Phillip Legacy Funds (the “**Fund**”).

Terms used in this First Supplementary Prospectus shall have the meaning and construction ascribed to them in the Prospectus. This First Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Prospectus to effect the following changes:-

- the change of Index for the Phillip SGD Money Market ETF from “FTSE SGD 3-month SOR Index” to “FTSE 3-Month Compounded Singapore Overnight Rate Average Index”;
 - changes to the distribution policy of the Phillip SGD Money Market ETF; and
 - the appointment of Chan & Goh LLP as solicitors to the Manager.
1. The section entitled “**SOLICITORS TO THE MANAGER**” appearing in the “**DIRECTORY**” page of the Prospectus is hereby deleted in its entirety and replaced with the following with effect from the date of this First Supplementary Prospectus:-

“**SOLICITORS TO THE MANAGER**

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818”.

2. With effect from 1 July 2023, the Prospectus will be amended as follows:
- a) The reference to “FTSE SGD 3-month SOR Index” shall be deleted in its entirety and replaced with “FTSE 3-Month Compounded Singapore Overnight Rate Average Index” at the following sections in Appendix II of the Prospectus:-
 - i) the third row of the table in paragraph 1 of Part A;
 - ii) the last sentence of the fifth sub-paragraph in paragraph 3 of Part B; and
 - iii) the last sentence of the sixth sub-paragraph in paragraph 3 of Part B.
 - b) The first row of the table in paragraph 1 of Part A of Appendix II of the Prospectus shall be deleted in its entirety and replaced with the following:-

“

Investment Objective	To seek to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE 3-Month Compounded Singapore Overnight Rate Average Index.
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- c) The eleventh row of the table in paragraph 1 of Part A of Appendix II of the Prospectus shall be deleted in its entirety and replaced with the following:-

“

Distribution Policy	Quarterly
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”

- d) Paragraph 1 of Part B of Appendix II of the Prospectus shall be deleted in its entirety and replaced with the following:-

“1. Investment Objective

The investment objective of this Sub-Fund is to seek to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE 3-Month Compounded Singapore Overnight Rate Average Index.”

- e) The last two sub-paragraphs in paragraph 3 of Part B of Appendix II of the Prospectus shall be deleted in their entirety.

- f) The table in paragraph 3 of Part B of Appendix II of the Prospectus shall be deleted in its entirety and replaced with the following:-

“

Proposed Portfolio	Allocation	Estimated Yields	Weighted Average Yields	FTSE 3-Month Compounded Singapore Overnight Rate Average Index (being the benchmark)
Fixed deposits (maturity around 90 days) and cash	30%	3.5%	1.05%	3.14%
Money market instruments	70%	3.4%	2.39%	
	100.00%		3.44%	
Management Fee			0.10%	
Annualised Expense Ratio (before Management Fee)			0.14%	
Net Yields			3.20%	

”

- g) The last sub-paragraph in Part C of Appendix II of the Prospectus shall be deleted in its entirety.

- h) Paragraph (e) of Part D of Appendix II of the Prospectus shall be deleted in its entirety.

- i) Part E of Appendix II of the Prospectus shall be deleted in its entirety and replaced with the following:-

“E. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Manager. To the extent that any distributions will be determined by the Manager, such distributions will be declared to Holders quarterly in January, April, July and October of each year or at such other times as the Manager may determine. Investors should note that the declaration of quarterly distributions is not guaranteed and the Manager may review the distribution policy in the future depending on prevailing market conditions.”.

- j) The insertion of “^” after the word “(benchmark)” in the second row of the table in Part F of Appendix II of the Prospectus and the insertion of the following sentence below the table in Part F of Appendix II of the Prospectus:-

“^ With effect from 1 July 2023, the benchmark of this Sub-Fund has been changed from the FTSE SGD 3-month SOR Index to the FTSE 3-Month Compounded Singapore Overnight Rate Average Index, due to the discontinuation of the Singapore Swap Offer Rate after 30 June 2023.”.

- k) The first sub-paragraph in Part I of Appendix II of the Prospectus shall be deleted in its entirety and replaced with the following:-

“The description below contains information on the FTSE 3-Month Compounded Singapore Overnight Rate Average Index.”.

**PHILLIP LEGACY FUNDS
FIRST SUPPLEMENTARY PROSPECTUS**

BOARD OF DIRECTORS OF PHILLIP CAPITAL MANAGEMENT (S) LTD

Signed:



Lim Hua Min
Director
(Signed by Jeffrey Lee Chay Khiong
for and on behalf of Lim Hua Min)

Signed:



Jeffrey Lee Chay Khiong
Director

Signed:



Linus Lim Wen Sheong
Director

Signed:



Lim Wah Sai
Director
(Signed by Jeffrey Lee Chay Khiong
for and on behalf of Lim Wah Sai)

Signed:



Louis Wong Wai Kit
Director
(Signed by Jeffrey Lee Chay Khiong
for and on behalf of Louis Wong Wai Kit)