
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Phunware, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

71948P209

(CUSIP Number)

Huakun Ding
8 The Green, Ste R,,
Dover, DE, 19901
416-558-0050

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/09/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP 71948P209
Number(s):

1	Name of reporting person Goldenwise Capital Group Ltd
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only

4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization HONG KONG	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,354,510.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 1,354,510.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 1,354,510.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 6.6 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

Item 1. Security and Issuer

- (a) Title of Class of Securities:
Common Stock
- (b) Name of Issuer:
Phunware, Inc.
- (c) Address of Issuer's Principal Executive Offices:
1002 WEST AVENUE, AUSTIN, TEXAS , 78701.

Item 2. Identity and Background

- (a) GoldenFuture Capital Investment Ltd, a Cayman Islands limited liability company ("GoldenFuture Fund");
Goldenwise Capital Group Ltd, a Hong Kong limited liability company ("Goldenwise"), which serves as the investment manager of GoldenFuture Fund and certain separately managed accounts (the "SMAs");
Huakun Ding, who serves as the founder and director of Goldenwise and GoldenFuture Fund.
This Statement is being filed by Huakun Ding, the controlling member of Goldenwise, which manages GoldenFuture Fund and certain SMAs.
- (b) The principal office or business address of the Fund and Goldenwise is Level 28, The Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
- (c) The principal business of GoldenFuture Fund is investing in securities and engaging in all related activities and transactions. The principal business of Goldenwise, is serving as the investment manager of GoldenFuture Fund and certain SMAs. The principal occupation of Mr. Huakun Ding is serving as the CEO and Chief Investment Officer of Goldenwise.

- (d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) GoldenFuture Fund is organized under the laws of the Cayman Islands. Goldenwise Capital Group Ltd is organized under the laws of Hongkong.

Item 3. Source and Amount of Funds or Other Consideration

All of the Shares to which this Schedule 13D relates were purchased in open market on behalf of the Reporting Persons using the working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) of the respective Reporting Person. The aggregate amount of funds used for the purchase of the securities reported herein was approximately USD \$2,589,688, including brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Person acquired the shares of Common Stock reported herein for investment purposes.

The Reporting Person intends to engage in discussions with the Company's board of directors and management regarding a range of matters, including, but not limited to, the Company's governance, capital allocation, strategic direction, and overall performance.

In furtherance of the foregoing, the Reporting Person has recently initiated contact with members of the Company's board of directors to seek constructive dialogue and to improve the Company's governance, including through potential board representation.

On July 9, 2026, the Reporting Person sent an Open Letter to the Board of Phunware setting forth the Reporting Person's views regarding corporate governance, shareholder representation, capital allocation and Board accountability.

The Reporting Person believes that the Company's governance practices have materially contributed to prolonged operating losses, shareholder dilution, leadership instability and declining shareholder confidence.

Based on the Company's operating and governance record during Mr Elliot Han's tenure as Chair, the Reporting Person has significant concerns regarding the Board's oversight, governance practices and capital allocation discipline.

The Reporting Person also has concerns regarding the high compensation levels paid to each member of the Board. Based on the Company's public filings, Mr Han's cumulative compensation from Phunware is estimated to exceed USD 630,000 from January 2024 to now, more than USD 250,000 per year, during a period in which shareholder value has declined substantially. The Reporting Person believes that the Board's compensation levels are significantly higher than those of comparable micro cap public companies, and these compensation decisions are inconsistent with the Company's operating performance. The Reporting Person views this stark contrast as raising serious governance concerns.

The Reporting Person believes that good governance requires accountability, and accountability requires shareholder representation. The Reporting Person believes meaningful governance reform is necessary.

The Reporting Person also believes that the Company's current governance structure has failed to restore shareholder confidence despite repeated capital raises, prolonged operating losses, leadership turnover and significant destruction of shareholder value. Accordingly, meaningful Board refreshment is necessary to protect the interests of all shareholders.

To strengthen the Board, the Reporting Person has proposed four potential director candidates: Shawn Kravetz, Richard Ding, Mona Zhang, and Steve Han. These individuals collectively bring extensive experience in corporate governance, capital allocation, business strategy, AI platform development, and business development.

The Reporting Person proposed establishing a more balanced Board for Phunware. Specifically, it recommended expanding the Board and adding at least three new directors. The Reporting Person believes such expansion would improve shareholder representation and Board independence.

If Mr. Elliot Han is no longer a member of the Board, the Reporting Person would be prepared to discuss alternative governance structures that may require fewer additional directors.

Based on the parties' communications to date, the Reporting Person believes that the Board has not demonstrated a genuine willingness to consider meaningful governance improvements or changes to Board composition. Instead, the Board has declined to commit to any timetable for considering governance reforms or Board composition changes. In addition, rather than responding to the substantive governance issues raised by the Reporting Person, the Company's counsel has indicated that the Company may consider legal remedies if this Open Letter is published. The Reporting Person believes this response speaks for itself.

The Reporting Person has repeatedly attempted to resolve these matters privately through discussions with the Board before considering public action. The Reporting Person sent more than 10 emails to Chairman Elliot Han over three months to request communication; he did not reply once.

Rather than engaging directly with shareholders, the Board has consistently relied on the two counsel -not just one - to manage all email communications. The Board has never responded directly to any of emails or phone messages of the Reporting Person. The Reporting Person thinks this approach has unnecessarily hindered meaningful shareholder engagement and appears to prioritize protecting the existing Board over constructive communication with significant shareholders.

If the parties are unable to reach a mutually acceptable resolution, the Reporting Person may nominate director candidates and conduct a proxy solicitation in connection with the Company's 2026 Annual Meeting.

The Reporting Person is also evaluating the exercise of other shareholder rights available under applicable law, including the inspection of books and records.

The Reporting Person remains willing to engage constructively with the Board if meaningful governance reforms are seriously considered.

The Reporting Person believes that Phunware is undervalued and there are opportunities to enhance shareholder value through improved alignment, governance, and execution, and intends to continue to evaluate all available options to achieve such objectives.

Depending on various factors, including, without limitation, market conditions, the Company's performance, and ongoing discussions with the Company and other shareholders, the Reporting Person may from time to time increase or decrease its beneficial ownership of the Company's securities, and may pursue various alternatives with respect to its investment, including engaging with other shareholders, seeking board representation, or pursuing other actions available to shareholders.

The Reporting Person reserves the right to formulate and pursue any plans or proposals described in Item 4 of Schedule 13D, subject to applicable law.

A copy of the Open Letter (Series 1) is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

- (a) Goldenwise Capital Group Ltd beneficially owns 1,354,510 shares of Common Stock, representing 6.6% of all the outstanding shares of Common Stock. The GoldenFuture Fund and certain SMAs are controlled by Goldenwise Capital Group. Therefore, Goldenwise Capital Group may be deemed to beneficially own the 1,354,510 shares of Common Stock.
- Mr. Ding, as the CEO of Goldenwise Capital Group may be deemed to beneficially own the 1,354,510 shares of Common Stock beneficially owned by Goldenwise Capital Group through the GoldenFuture Fund and certain SMAs, representing 6.6% of all the outstanding shares of Common Stock.
- (b) Each of Goldenwise Capital Group and Mr. Ding may be deemed to have sole voting and dispositive power with respect to the 1,354,510 shares of Common Stock.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The relationships between Huakun Ding, Goldenwise Capital Group and GoldenFuture Fund are described above under Item 2.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 - Open Letter to the Board of Phunware

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Goldenwise Capital Group Ltd

Signature: Huakun Ding
Name/Title: CEO, Goldenwise Capital Group Ltd.
Date: 07/10/2026